



ON THE PATH TO PRODUCTION CANADA'S NEXT MID- TIER GOLD PRODUCER

Back River Gold District in Nunavut, Canada

Corporate Presentation – September, 2022



Forward Looking Information

Statements relating to our belief as to the results of development studies, timing of receipt of necessary authorizations and licenses, the availability of project financing, the timing of the start of construction and the first gold pour, and the results of further optimization studies to the UFS, the potential tonnage and grades and contents of deposits and the potential production from and viability of Sabina's properties are forward looking information within the meaning of securities legislation of certain Provinces in Canada. Forward looking information are statements that are not historical facts and are generally, but not always identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "opportunities," and similar expressions, or that events or conditions "will," "would," "may," "could," or should occur. The forward looking information is made of the date of this presentation. This forward looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking information, including, without limitation: the effects of general economic conditions; changing foreign exchange rates; risks associated with exploration and project development; the calculation of mineral resources and reserves; risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work arising from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; risk of accidents, equipment breakdowns and labour disputes; access to project funding or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; title matters; government regulation; obtaining and receiving necessary licenses and permits; the risk of environmental contamination or damage resulting from Sabina's operations and other risks and uncertainties including those described in Sabina's annual information form for the year ended December 31, 2021 available at www.sedar.com

Forward looking information is based on the beliefs, estimates and opinions of Sabina's management on the date the statements are made. Sabina undertakes no obligation to update the forward-looking information should management's beliefs, estimates or opinions, or other factors, change, except as required by applicable law.



Goose Mine – Project Overview

First Mine on Back River Gold District –
Fully permitted, financed for construction, all pre-construction activities completed, formal construction decision made.



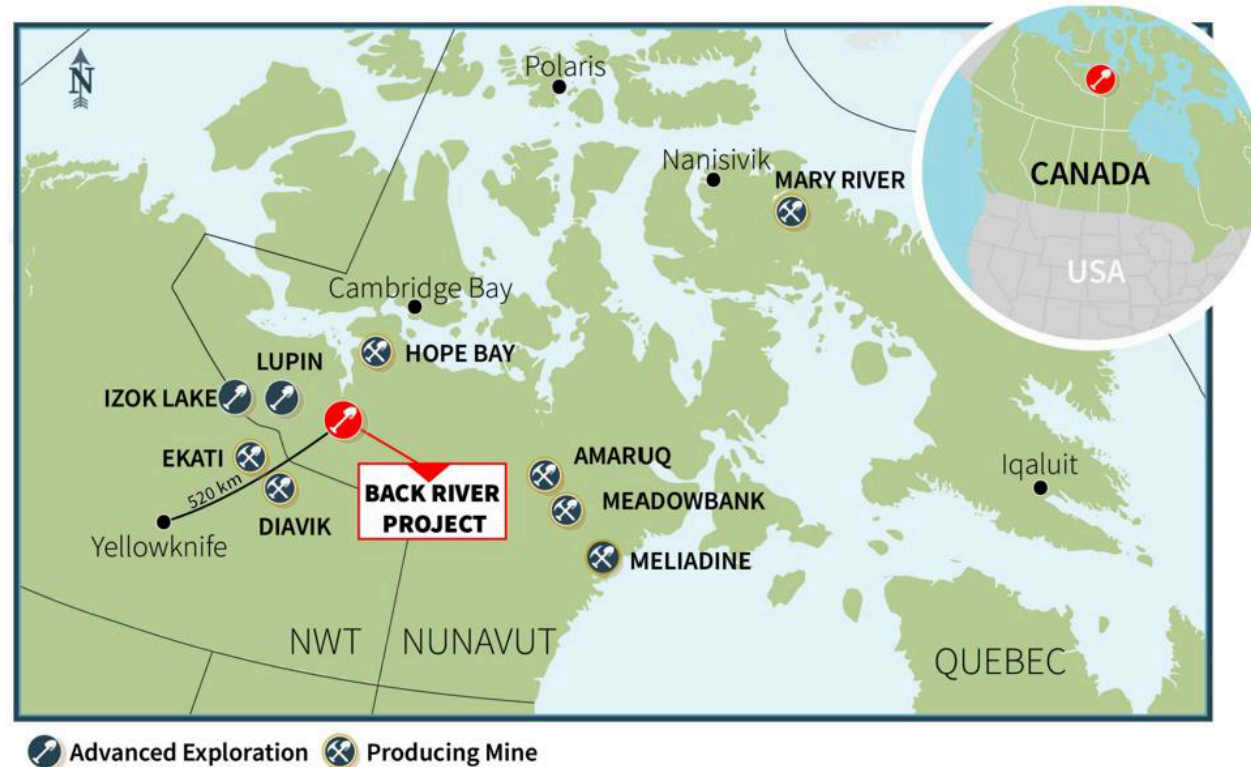
- Over C\$800 million in project financing obtained
- Equipment & Materials marshalled at Port facility to be transported to Goose Mine in winter

- Back River is a multi-generational Canadian mining district owned 100% by Sabina
- Compelling economics with AISC of US\$775 per ounce and C\$1.1B after tax NPV (at US\$1600 gold)
- Established large high-grade reserves and resources with all deposits open and 80km belt mostly unexplored
- The first mine (Goose) is fully permitted with social license in hand
- De-risked with significant infrastructure in place, and logistics built and tested. Full construction to begin 2023
- Set to produce ~250k oz Au over 15 years via open pit and underground

Nunavut Canada – A Tier 1 jurisdiction with a long mining history

Sabina has a successful track record operating in Nunavut for over 18 years

- Nunavut is a settled land claim – rights and obligations of Inuit and industry are defined
- Sizeable gold deposits and a high rate of gold resource growth
- Agnico Eagle – Meadowbank Mine, a good performing mine at ½ grade of Back River
- A rigorous but fair permitting
- Many historic and operating mines in the region



Established, large, high-grade reserves and resources

Au

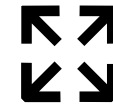
Highest Grade undeveloped open pits in the world with reserve grade of 5.3 g/t Au – (world average is 1.2 g/t)*

80%

of open pit reserves drilled to proven category ~50% reserve is open pit

73%

average conversion rate from inferred to M&I resources



All deposits open

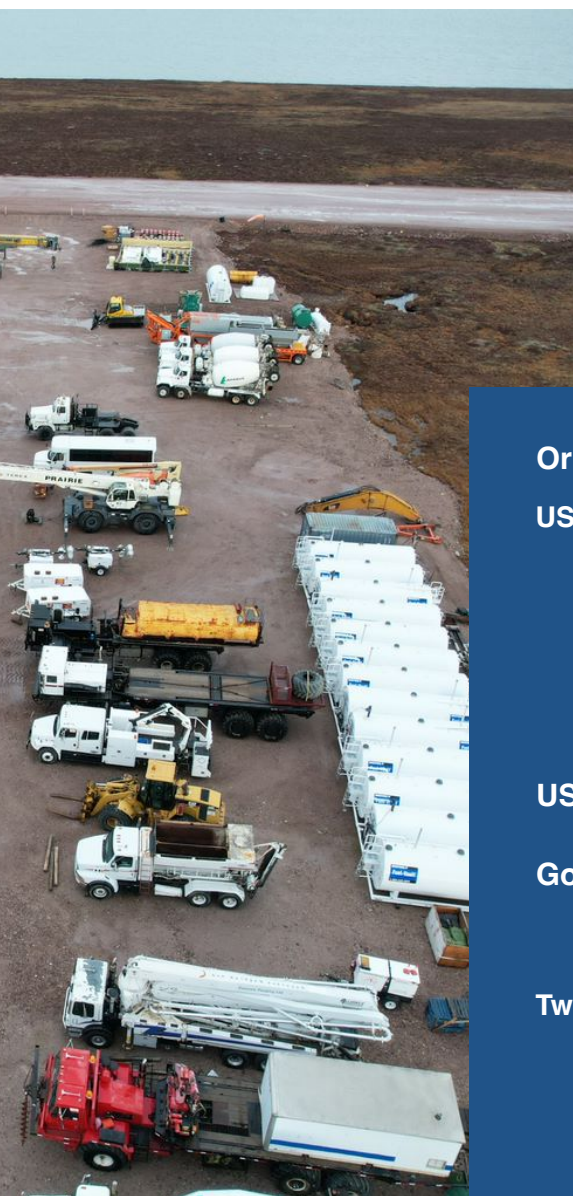
All in finding costs (since 2014) are C\$24.95 per ounce – Industry average is ~C\$60 per ounce*

Resource Estimate	Tonnes (kt)	Grade (g/t Au)	Ounces (k oz)
M&I	33,452	5.88	6,321
Inferred	13,74	6.44	2,856

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- 2019 average grade of OP and UG deposits with gold as primary commodity in M&I. S&P Global Intelligence. Finding costs per ounce - Paradigm Capital
- Mineral Resources are not Mineral Reserves and as such do not have demonstrated economic viability.

Reserves are included in resources. See slide 39/40 for QA/QP



US\$520 million project financing package with Orion Mine Finance and Wheaton Precious Metals

Combination of debt, prepay, stream and equity Debt/Prepay/Stream ~82% and Equity ~18% of package

Orion Mine Finance

US\$225 million senior secured debt

- Four equal tranches after prepay drawn down
- Interest rate of LIBOR +5-8% depending on draw down date
- Interest holiday until Sept 30, 2025 with interest accrued and capitalized
- Maturity in 2030, prepayment anytime without penalty
- Covenant light and flexible

US\$75 million gold prepay

Gold Metal Offtake Agreement

- 100% of first 5 million ounces at 99% of prevailing gold price

Two equal tranches after stream drawn down

- Delivery starts Sept 30, 2025 for a total of 15
- Quarters at 7,250 oz of gold per quarter

Senior
Secured Debt
US\$ 225 M

Equity of
US\$ 75M

orion | RESOURCE PARTNERS

US\$125 million stream agreement with Wheaton Precious Metals

Applies only to Goose Property and not other deposits on the District

US\$125 million upfront payment for 4.15% of the gold production from the Goose Mine


drops to 2.15% after delivery of 130,000 ounces and drops to 1.5% after delivery of 200,000 ounces

Paid in four equal installments during construction

Ability to re-purchase portion of the stream in event of change of control

Equity of

US\$ **20M**



Fuel Conduit to safely off load fuel o storage tank at Port Facility



Sabina is proud to partner with both Orion and Wheaton for this milestone achievement. Their participation and support for the Project is a strong endorsement of Sabina's approach to develop this prolific gold district.

US\$ 600M
Total Financing Package

The Project is substantially de-risked
Mine has been “right sized”

75% procured and 45% of overall Project and 98% of plant civil works completed



- Detailed engineering on material take off quantities versus estimates and factoring
- On mill start-up, 2 years of mill feed stock-piled providing flexibility
- C\$130M lump sum bid for 3-year construction contract (85% of direct works at Goose)
- No requirement for above ground tailings storage facility – exhausted pits used for tailings
- Bonding amounts agreed to and incorporated into the project economics
- FLSmidth selected for plant equipment (C\$39m) – track record of supporting remote projects

Starting at 4k tonnes per day (tpd) at the outset

- Will increase production profile over the FS for the first two years
- FS mine plan started at 3k tpd moving to 4k tpd in year 2 due to tailings storage capacity limits
- \$7m in sustaining capital savings starting with 4k tpd versus expansion in year 2
- Potential higher-grade ounces through the mill earlier positively impacts payback and IRR
- Test work and high-capacity tailings thickener determined increased storage capacity
- 2.2 million tonnes including 936k tonnes grading 8.4 g/t au stockpiled prior to mill commissioning
- Permitted for expansion



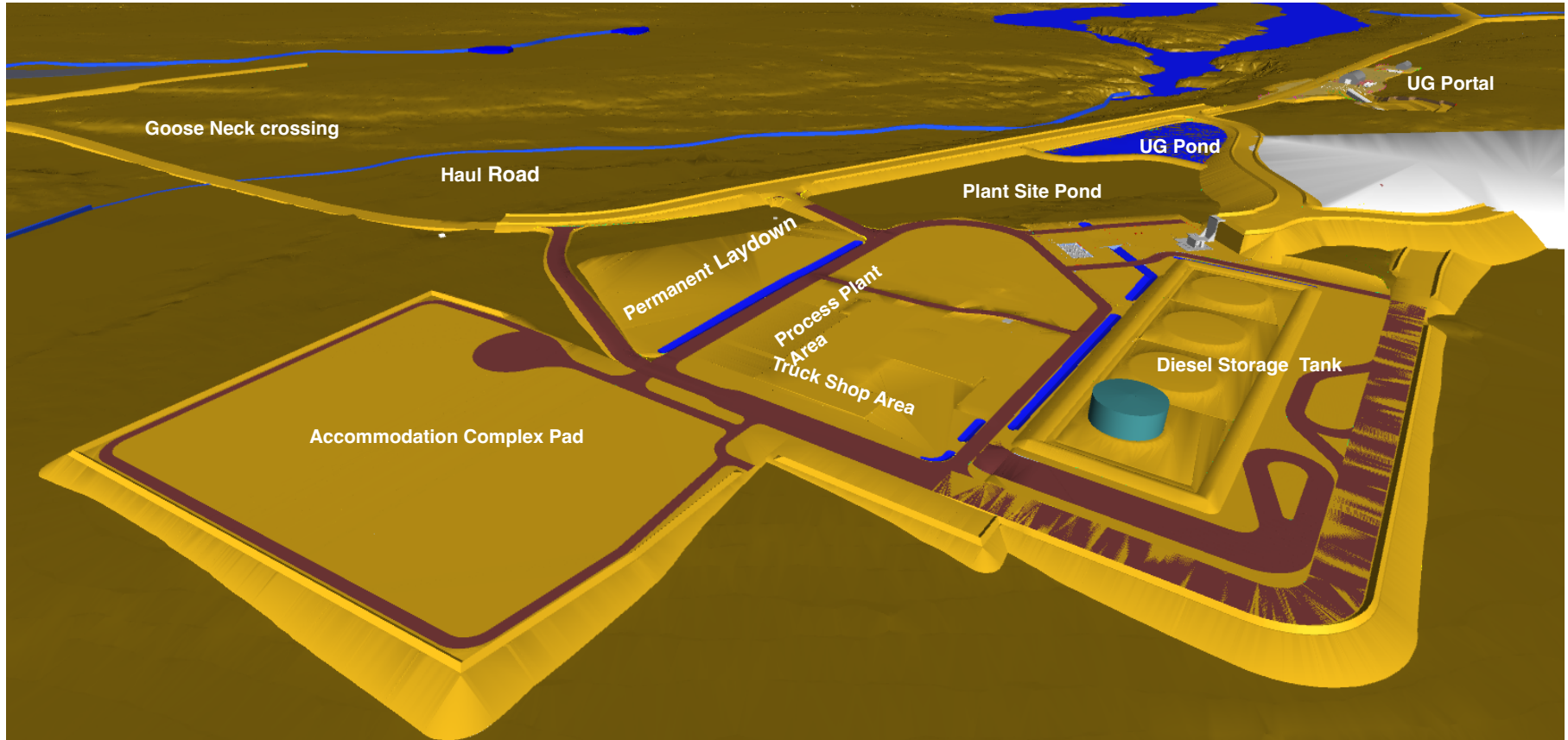
Ground-work is laid for execution success

- Two 10million-liter fuel tanks constructed (Port and Goose)
- ~20km of all weather roads completed at Project
- Pads complete for permanent camp, plant and fuel storage
- Logistics and Supply Chain built and tested (Port & Winter Ice Road)
- 1000 meters of exploration underground ramp completed to date
- Pre-stripping commenced at Echo Opent Pit
- All major equipment and materials required for construction have been either procured, marshalled at our east and west transportation hubs, have been delivered or are in transit to the Port Facility



UG work-shop, UG ramp, fuel tank and laydown pads

Goose Site – Pre-Development Work Completed To Date



All building bedrock preparations are nearing completion to be ready for concrete civil crews next year

Logistics – Fully Functional Port

- Multiple supply route options from East and West
- Equipment brought to Port in summer months and stored until winter
- Approx. 25,000m2 of additional laydown area created
- 1.7 km of fuel transfer conduit and road was constructed and installed to safely and efficiently facilitate this year's fuel delivery.

The first barge with equipment & supplies from the enroute with others to depart second week of September. The second sailing from the west is expected September 24. The fuel delivery vessel is at port and is off loading



2022

CA\$ 67M

Received and off loaded
from first vessel of 2022
sealift

Early Procurement – Inflation Hedge

75% of required equipment & supplies already purchased

- ✓ 24 MW (N+2 configuration) Power plant co-generation system with boilers and ancillary equipment (prime power generators) have already been delivered to our Port;
- ✓ 95% of the planned mining fleet;
- ✓ All major process plant components (for a plant with a capacity of 4000 TPD);
- ✓ Permanent accommodation complex (500 units) with kitchen and recreation center;
- ✓ 95% of building envelope steel and cladding;
- ✓ 100% of project explosives required for construction phase;
- ✓ Mobile cranes and major construction support equipment;
- ✓ All of the project cement & rebar requirements – with concrete batch plant available on site;
- ✓ 80% of secondary structural steel for the process plant and Process piping
- ✓ 100% of all tailing, reclaim and freshwater piping for the project (~11.5Km of piping).
- ✓ All conveyor galleries and arctic corridors.
- ✓ All electrical E-houses.
- ✓ Electrical switch gear for the Powerhouse.
- ✓ Water and sewage treatment plant.
- ✓ HVAC unit and Dust collections systems.
- ✓ Fuel dispensing and offloading system for Goose and the port site.
- ✓ All the construction and mobile equipment required for the winter ice road construction (construction on both ends of the road to commence simultaneously).
- ✓ Crushing/screening unit and washer plant on site for concrete aggregate;
- ✓ Additional 15 million litre tank storage for both Goose and Port sites; and
- ✓ Liner material for all water management structures.

Procurement – Well Advanced

75% | CA\$ ~ **164M**
completed

Strategy of pre-planning and accelerating procurement efforts have reduced exposure to inflationary impacts

Remaining

- Platework, pumps and tanks insulation
- Electrical misc. equipment (process and power plants)
- Interest holiday until Sept 30, 2025 with interest
- Instrumentation for the Project
- Electrical bulks and cable tray
- PLC controls systems
- Communication systems

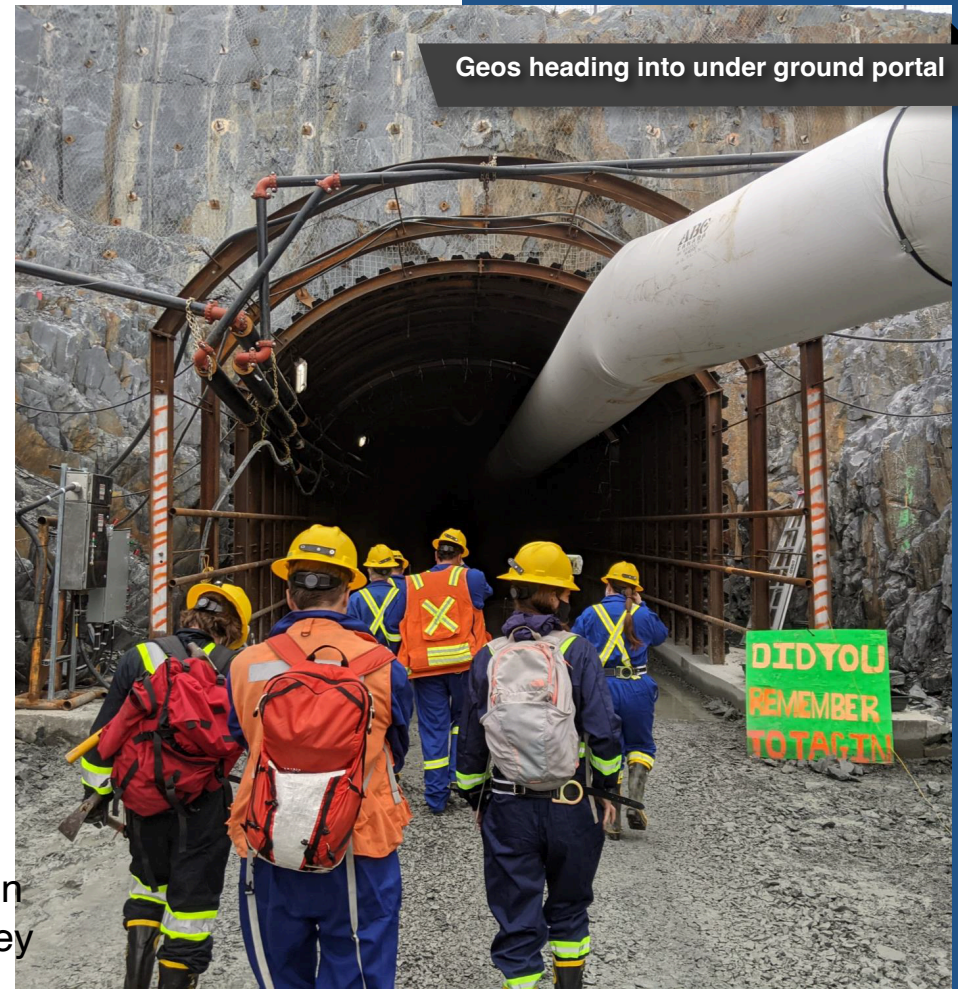


Some of the equipment staged at the Port waiting for WIR Transport

Building a Team

- Project will provide 500 jobs to be sourced from Nunavut and other parts of Canada
- Site underground team for exploration ramp construction in place
- Kitikmeot qualified Businesses to be sourced for contracting services
- Foundation of owner's construction team established
- Reporting & cost control systems being implemented
- Execution plan, HR requirements in place

Recruitment efforts continue to be successful with considerable additions to the roster (from 30 personnel in March to 142 to-date and still adding), including many key positions



Geos heading into underground portal

Three-year construction period with First Gold planned for Q1, 2025



Financed, permitted, Shovel ready, district scale, large, high grade and in Canada! Positioned for a re-rating

ESG – Direct Initiatives and Focus

Environmental



- ✓ Fully permitted
- ✓ “State of the Art” Wildlife Monitoring and mitigation programs
- ✓ Minimized project foot-print
- ✓ All bonding amounts for exploration and operations established and confirmed
- ✓ Current assessment with large cap energy provider for supplemental wind power source underway

Social



- ✓ COVID Mitigation – among the most stringent protocols of northern field sites
- ✓ Over 350 community and stakeholder engagements
- ✓ Inuit IBA negotiated with precedent setting “Regional Wealth Initiative” – creating wealth outside of the mining for impacted communities

Governance



- ✓ Diverse Board and Management teams (25% of Board and 40% of Executive are women)
- ✓ ~40% of Board members of diverse ethnicity
- ✓ All Board members independent (excluding CEO)
- ✓ Risk Management a key focus as Company transitions from developer to producer

Project Achievements & Opportunities

- 436 individuals worked on the site in 2021, completing ~250,000 hours
- \$45.2 million in contract spend with northern businesses since 2020
- Since 2011, donated a total of \$332,500 to Kitikmeot Region
- ~15% Inuit Workforce in 2022
- Over \$9.2million in payroll since 2020
- Advanced studies in Alternative Energy opportunities (Wind & Battery)



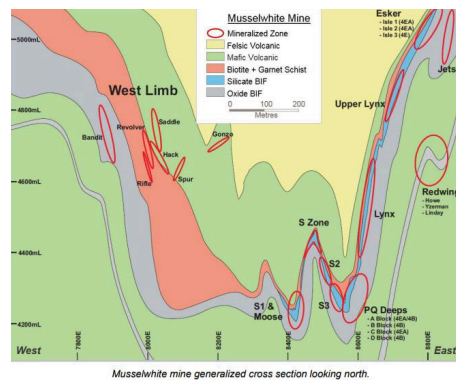
Creating an environmental and socially responsible operation at the project remains a critical goal for Sabina. To advance this goal we welcomed visitors (including Kitikmeot Corporation) on site to advance discussions on alternative energy opportunities.

Goose is analogous to Musselwhite Mine (operating for over 24 years)

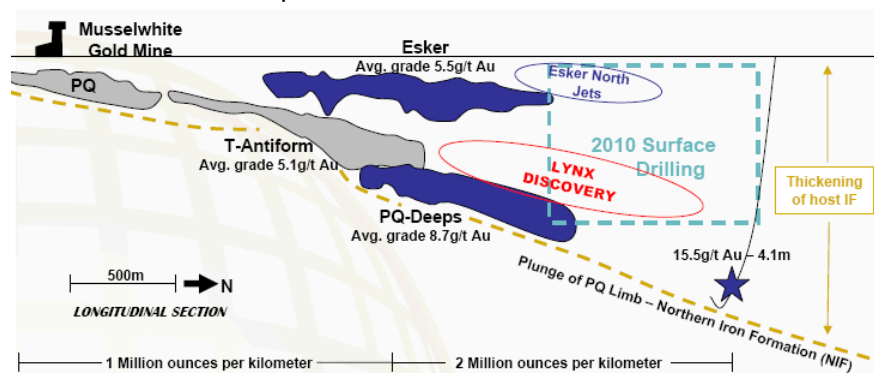
- **Folded stratigraphy**

- **Extensive down plunge continuity**

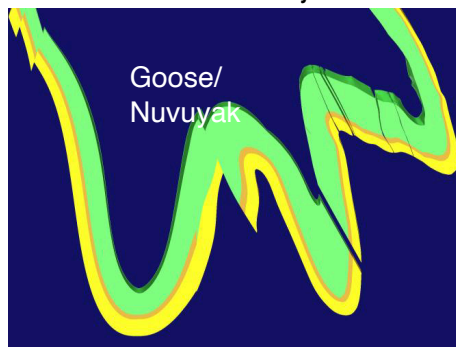
Musselwhite Mine +8Moz



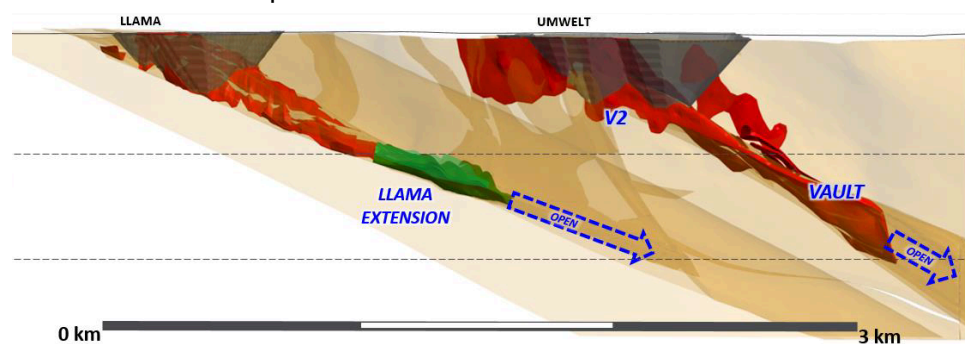
1 to 2 Million Ounces per km strike



Black River Goose Project +7Moz



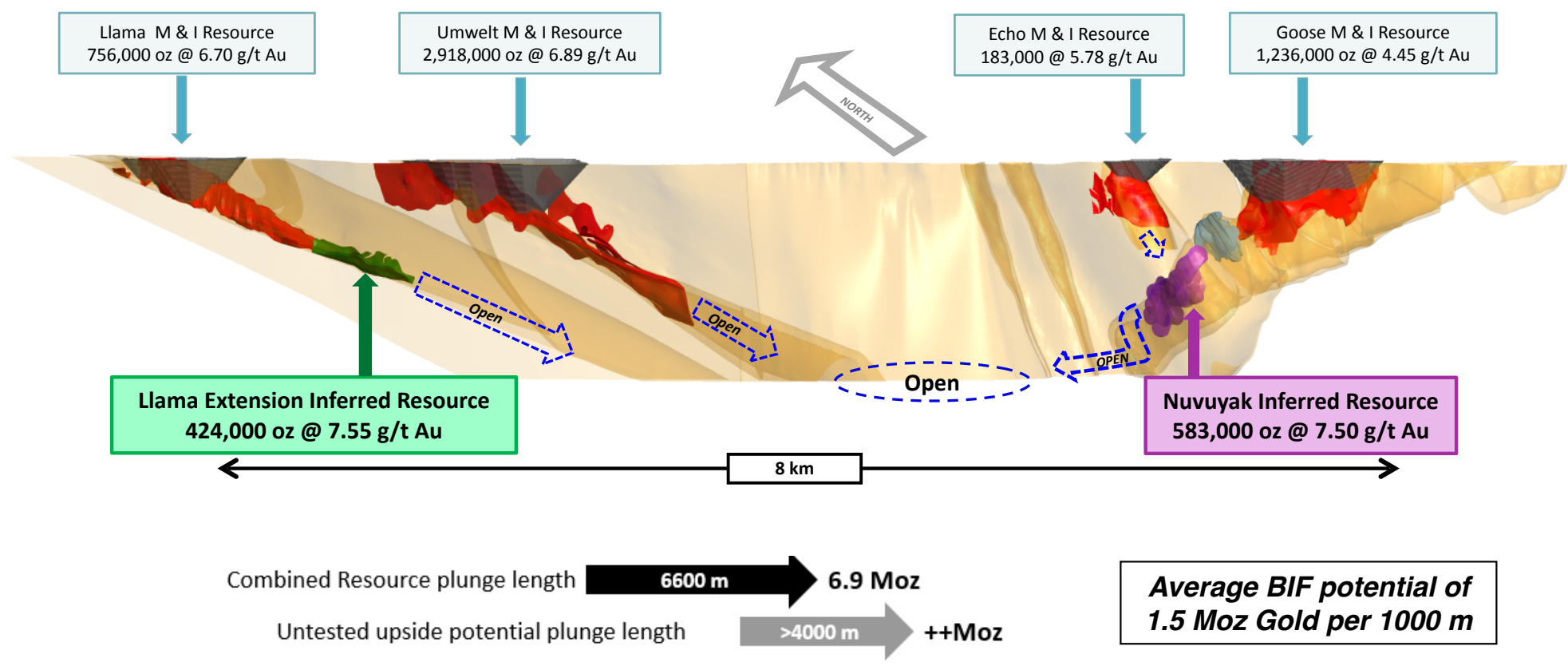
1 to 2 Million Ounces per km strike





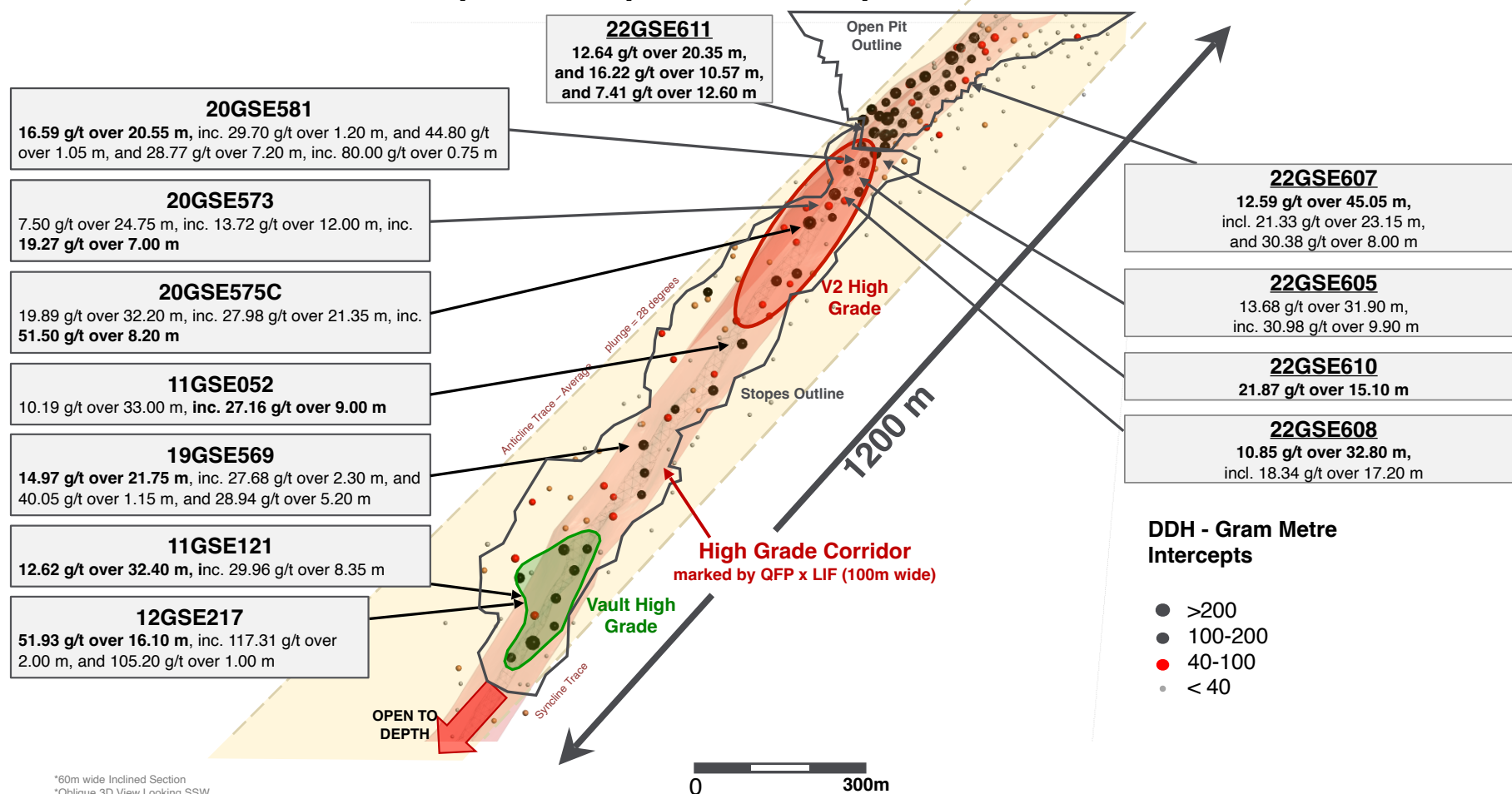
Sabina
GOLD & SILVER CORP.

Open Ended Growth Potential -Targeting 10M ounces gold



Umwelt High Grade Corridor - V2 to Vault

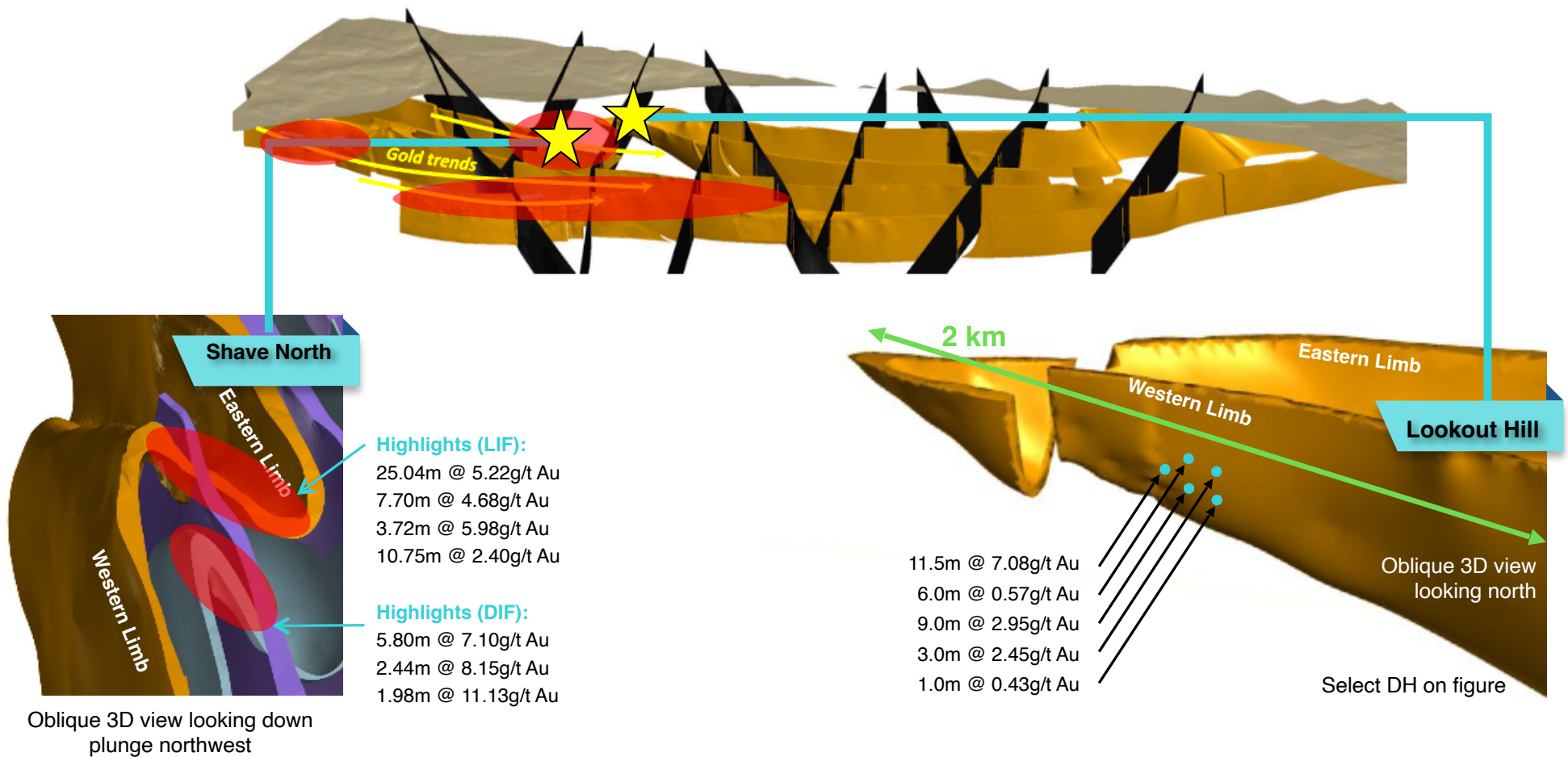
Open for expansion and optimization



George Project - Sabina's Next Mine



George: Drill Ready, High Value Targets. Examples; Slave North and Lookout Hill



Few permitted advanced exploration projects in Canada's

George Property 50 km from first mine at Goose. Next area of development?

North



Company	Market Capitalization
Gold Mining Inc	\$320m
White Gold Corp	\$93m
Nighthawk Gold	\$54m
Gold Terra Resource Corp.	\$49m
Rockhaven Resources	\$34m
ATAC Resources	\$31m

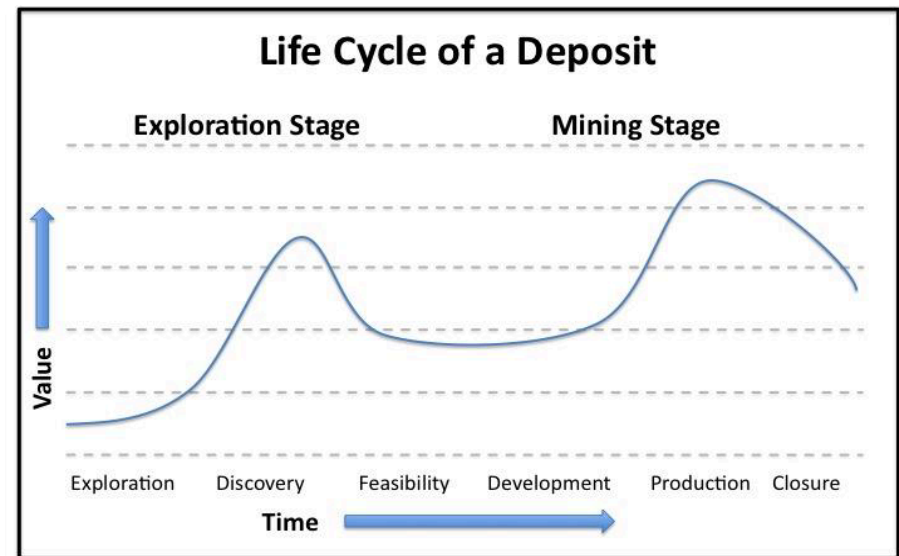
Sabina's George Project is more advanced, higher grade and permitted for exploration. Minimal value being realized

Sabina is entering the re-rating phase on the Lasonde Curve

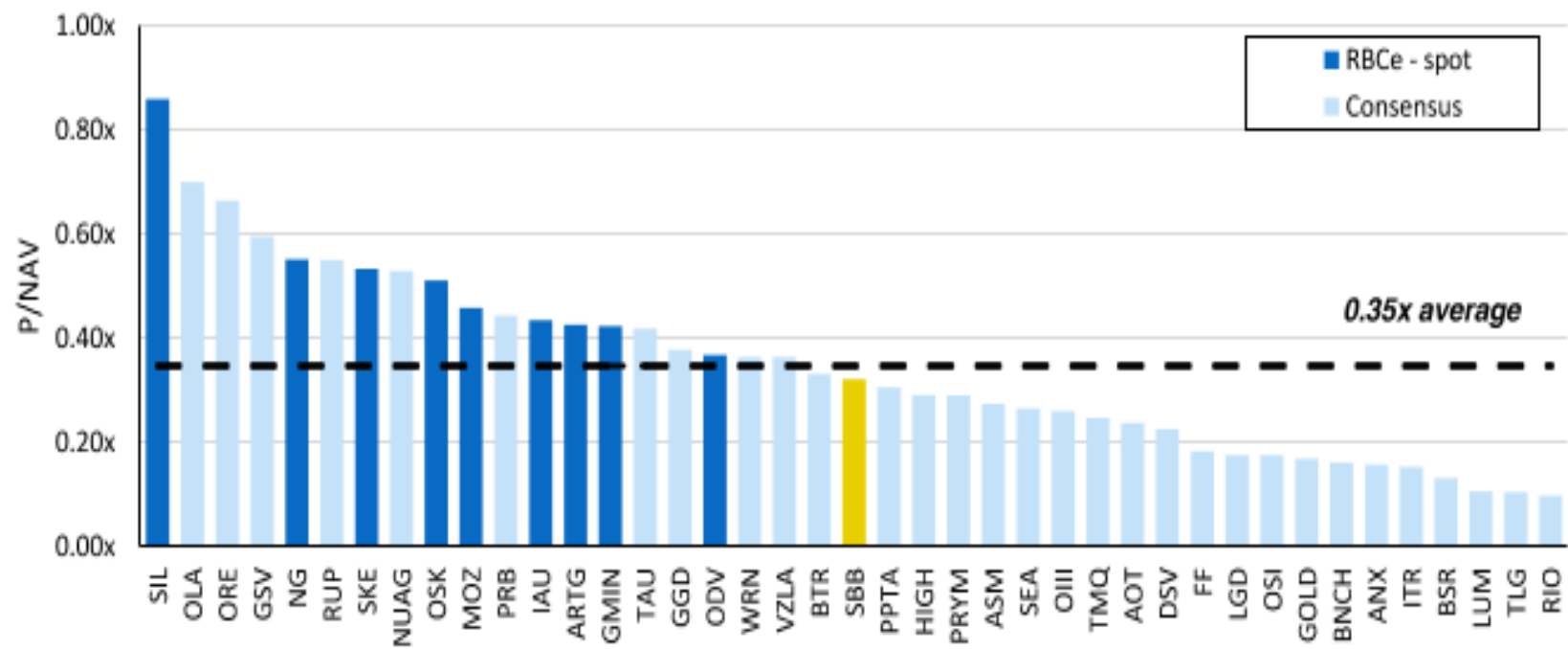
- Multi-generational district owned 100% by Sabina – imbedded Growth
- Remaining ounces in mineral resource estimate & all deposits open
- Significantly de-risked with scope, time and cost built into schedule to enable execution success
- Full construction to start in 2023, first gold Q1, 2025
- Compelling economics and achievable mine plan
- Hackett River Royalty – option on silver for the future

Sabina has the northern experience, the people and the asset to develop into a successful mid-tier gold miner. Goose will be the first mine in this prolific gold district!

Engineering, procurement & Civil works well advanced



Sabina is undervalued relative to other less advanced Canadian projects with significant upside to be gained once producing.



RBC Capital Markets – September 7, 2022

Capital Structure

Share Price	C\$1.10
TSX	SBB
OTCQX	SGSVF
Market Cap	C\$600m
I&O	~527m
Fully Diluted	~536m
Cash (Q2)	~C\$159m
Debt	US\$225m

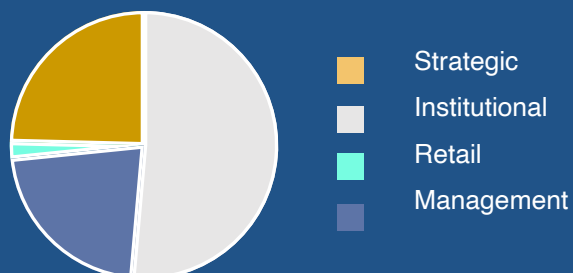
Major Shareholders

Orion Mine Finance
Zhaojin
Dundee Precious Metals
Wheaton Precious Metals
Van Eck
Jupiter Asset Management
Fidelity

Analyst Coverage

BMO	Andrew Mikitchook
Canaccord	Kevin Mackenzie
Cantor Fitzgerald	Matt O'Keefe
Cormark	Brock Colterjohn
National Bank	Don DeMarco
Paradigm	Lauren McConnell
RBC	Michael Siperco
Sprott	Brock Salier
TD	Arun Lamba

Share Ownership



Average 12-month target price:
~C\$3.40

Management & Board of Directors

Management



Bruce McLeod	President & CEO
Wendy Louie	Vice-President, Finance & CFO
Nicole Hoeller	Vice-President, Communications & Corporate Secretary
Angus Campbell	Vice-President, Exploration
Matthew Pickard	Vice-President, Environment & Sustainability

Sabina has a seasoned Board and Executive with combined exploration, mine development, permitting operations & capital markets experience in over 110 projects & companies.



Board of Directors

Anna El-Erian	Audit Committee, Compensation Committee
David Fennell	Nominating & Governance Committee, HS&E Committee
Bruce McLeod	President & CEO, Director
David Rae	HS&E Committee Chair, Compensation Committee
Walter Segsworth, Chair of the Board	Compensation Committee Chair, HS&E Committee
Anna Tudela	Nominating & Governance Committee, HS&E Committee
Anthony Walsh	Audit Committee Chair, Nominating & Governance Committee
Jianzhuo Zu	Nominating & Governance Committee, Audit Committee



Thank You

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