This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws. These securities may not be offered, sold or delivered, directly or indirectly, in the United States, its territories and possessions, any state of the United States or the District of Columbia (the "**United States**"), or to, or for the account or benefit of, a "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act) (a "**U.S. Person**") unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States or to, or for the account or benefit of, any U.S. Person. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Corporate Secretary of Sabina Gold & Silver Corp. at Suite 1800, 555 Burrard Street, Vancouver, British Columbia, Canada, V7X 1M9, telephone (604) 998-4175 and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE September 7, 2022

SABINA GOLD & SILVER CORP.
$290,000,000
Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Sabina Gold & Silver Corp. (the "**Company**" or "**Sabina**") may offer and sell, from time to time (each, an "**Offering**"), common shares of the Company ("**Common Shares**"), debt securities ("**Debt Securities**"), warrants to purchase securities ("**Warrants**") or subscription receipts ("**Subscription Receipts**") or any combination of such securities ("**Units**") (all of the foregoing collectively, the "**Securities**") up to an aggregate offering price of $290,000,000 in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto) (the "**Prospectus**"), remains effective. Securities offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more prospectus supplements (each, a "**Prospectus Supplement**"). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by us or one of our subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of among other things, Securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" (each an "**ATM Distribution**") as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), including sales made directly on the Toronto Stock Exchange (the "**TSX**") or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement. The prices at which the Securities may be offered and sold may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the offering price fixed in the applicable Prospectus Supplement, the offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to Sabina. See "Plan of Distribution".

The specific terms of the Securities with respect to a particular Offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered, (ii) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, the interest provisions, the authorized denominations, the offering price, where the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities and any other terms specific to the Debt Securities being offered, (iii) in the case of Warrants, the number of such Warrants offered, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered, (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities or Warrants, as the case may be, and any other terms specific to the Subscription Receipts being offered, and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Subscription Receipts or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. We may offer and sell Securities to, or through, underwriters or dealers purchasing as principals, directly to one or more other purchasers, or through agents pursuant to applicable statutory exemptions. A Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers or agents involved in the Offering and sale of the Securities and will set forth the terms of the Offering, the method of distribution of the Securities, including, to the extent applicable, the proceeds to us and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution.

The Company may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Company from time to time. The Prospectus Supplement relating to a particular offering of

Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See "Plan of Distribution".

In connection with any offering of Securities, subject to applicable laws and other than an ATM Distribution, unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters', dealers' or agents' over-allocation position acquires those securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See "Plan of Distribution".

This Prospectus may qualify an ATM Distribution. No underwriter or dealer involved in an ATM Distribution under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Our outstanding Common Shares are listed and posted for trading on the TSX under the symbol "SBB". On September 6, 2022, the last trading day of the Common Shares prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was $1.00. **Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, the Warrants, the Subscription Receipts and the Units will not be listed on any securities exchange. There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation. See "Risk Factors".**

Prospective investors should be aware that the acquisition of the Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular Offering and consult their own tax advisors with respect to their own particular circumstances.

Investing in the Securities involves significant risks. Prospective investors should carefully consider the risk factors described under the heading "Risk Factors" in this Prospectus, in the applicable Prospectus Supplement with respect to a particular Offering and in the documents incorporated by reference herein and therein.

No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the content of this Prospectus.

This Prospectus does not qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for issuance Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate), SOFR (the Secured Overnight Finance Rate), EURIBOR (the Euro Interbank Offered Rate) or a U.S. federal funds rate.

Our head office is located at Suite 1800 - 555 Burrard Street, Vancouver, British Columbia, Canada, V7X 1M9. Our registered and records office is located at 1200 - 750 West Pender Street, Vancouver, British Columbia, Canada V6C 2T8.

David Fennell and Jianzhuo Xu are each directors of the Company and reside outside of Canada. Although Messers. Fennell and Xu have each appointed Sabina at Suite 1800 – 555 Burrard Street, Vancouver, British Columbia, Canada V7X 1M9 as their agent for service of process in Canada, investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against David Fennell and Jianzhuo Xu.

TABLE OF CONTENTS

You should rely only on the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. We have not authorized anyone to provide you with different information. We are not making an offer of the Securities in any jurisdiction where such offer is not permitted. You should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this Prospectus and any Prospectus Supplement, unless the context otherwise requires, the terms “we”, “our”, “us”, “Sabina” and the “Company” refer to Sabina Gold & Silver Corp. and our direct and indirect subsidiaries. References to dollars or “$” are to Canadian Currency unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain “forward-looking information” within the meaning of applicable Canadian securities laws (collectively, “**Forward-Looking Information**”) concerning the Company’s projects, capital, anticipated financial performance, business prospects and strategies and other general matters. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-Looking Information. The words “expect”, “anticipate”, “estimate”, “may”, “could”, “might”, “will”, “would”, “should”, “intend”, “believe”, “target”, “budget”, “plan”, “strategy”, “goals”, “objectives”, “projection” or the negative of any of these words and similar expressions are intended to identify Forward-Looking Information, although these words may not be present in all Forward-Looking Information.

Forward-Looking Information included or incorporated by reference in this Prospectus include, without limitation, statements with respect to:

- the future exploration, development and exploitation plans concerning the Back River Gold Project (as defined herein), including targets with respect to the timing thereof;
- the adequacy of the Company’s financial resources, business plans and strategy and other events or conditions that may occur in the future;
- the statements regarding the projections and assumptions set out in the report entitled “National Instrument (NI) 43-101 Technical Report 2021 Updated Feasibility Study for the Goose Project at the Back River Gold District, Nunavut, Canada” dated March 3, 2021 with an effective date of January 15, 2021 (the “**Updated Feasibility Study**”);
- the timing and amount of estimated capital, operating and exploration expenditures and other expenses for specific operations;
- the Mineral Resource (as defined herein) estimates for Goose and George deposits and the Mineral Reserve (as defined herein) estimate for the Goose Project (the “**Goose Project**”) at the Back River Gold Project based on the Mineral Resource estimates for the Llama, Llama Extension, Umwelt, Nuvuyak, Echo and Goose Main deposits, contained in the Updated Feasibility Study;
- the ability of the Company to exploit estimated Mineral Reserves;
- the Company’s expectation that the Goose Project will be profitable with positive economics from mining, recoveries, grades and annual production;
- the Company’s planned summer field exploration program for the George project, located 60 km north of the Goose Project (the “**George Project**”);
- the ability of the Company to demonstrate the potential of the George Project to become a stand-alone secondary development site for Sabina at the Back River Gold Project;
- receipt of all necessary approvals and permits;
- the parameters and assumptions underlying the Mineral Resource and Mineral Reserve estimates and the financial analysis contained in the Updated Feasibility Study;
- the market price of gold and other metals;
- future foreign currency exchange rates;
- the first commercial production of gold at the Back River Gold Project being achieved within the targeted timeline, if at all;
- the timing of the seasonal sealifts of construction materials prior to the first commercial production of gold at the Back River Gold Project;
- the timing and completion of construction and commissioning of the mine and processing facilities and achieving full production;
- the ability to access the Back River Gold Project or the Goose Project;

- expected metal recoveries, gold production (including without limitation the estimated gold sales by year), total cash costs per ounce of gold sold, all in sustaining costs and revenues from operations;
- the expectation that the Company will be able to generate sufficient cash flow to satisfy the financial covenants under any existing or future potential loan facility and service existing and any future potential debt on a timely basis;
- the expected satisfaction of certain projected operating and performance parameters required under any existing or potential future loan facility;
- the ability to mine and process estimated Mineral Reserves from the Goose Project;
- the Company's treatment under governmental taxation regimes;
- the ability to service debt once in production;
- effects of the COVID-19 outbreak as a global pandemic;
- the release of an update to the Company's sustainability report within the target timeline, if at all; and
- the expected successful start-up, commissioning and operation of the mineral processing plant for the Goose Project.

Forward-Looking Information reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-Looking Information in respect of capital costs, operating costs, production rate, grade per tonne and smelter recovery are based upon the estimates in the technical reports referred to in this Prospectus and in the documents incorporated by reference herein and ongoing cost estimation work, and the Forward-Looking Information in respect of metal prices and exchange rates are based upon the prices and the assumptions contained in the Updated Feasibility Study.

Forward-Looking Information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus or the documents incorporated by reference herein, as applicable, including, without limitation, assumptions about: the effects of general economic conditions; changing foreign exchange rates; risks associated with exploration and project development; the calculation of Mineral Resources and Mineral 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; and obtaining and receiving necessary licenses. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the Forward-Looking Information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-Looking Information is subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-Looking Information, and even if events or results discussed in the Forward Looking Information are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things:

- the impact of global supply chain and financial market disruptions as a result of the ongoing COVID-19 pandemic and geopolitical risk and conflict;
- inflationary cost pressures may escalate the Company's operating costs and capital costs;

- the uncertainty of estimated production, development plans and cost estimates for the Goose Project;
- discrepancies between actual and estimated Mineral Reserves and Mineral Resources, actual and estimated development and operating costs, actual and estimated metallurgical recoveries and estimated and actual production;
- the ability of the Company to retain its key management employees and skilled and experienced personnel;
- conflicts of interest;
- litigation or other legal or administrative proceedings brought against the Company;
- actual or alleged breaches of governance processes or instances of fraud, bribery or corruption;
- exploration, development and mining risks and the inherently dangerous nature of the mining industry, including environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, cave-ins or flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties;
- property and mineral title risks including defective title to mineral claims or property;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada or other countries in which the Company does or may carry out business in the future;
- equipment shortages and the ability of the Company to acquire the necessary access rights and infrastructure for its mineral properties;
- environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licenses;
- future foreign currency exchange rates;
- extreme competition in the mineral exploration industry;
- delays in obtaining, or a failure to obtain, permits and authorizations necessary for current or future operations or failures to comply with the terms of such permits and authorizations;
- security threats to the Company's information systems;
- additional financing requirements;
- the Company's history of losses;
- the Company's negative cash flow;
- risks related to the Company's ability to comply with restrictive covenants and maintain financial covenants pursuant to the terms of the credit agreement dated February 7, 2022 governing the senior secured debt facility (the "**Facility**") with Orion Mine Finance ("**Orion**"), entered into in connection with the Debt Financing (as defined herein);
- increasing interest rates may increase the Company's cost of borrowing;
- the Company's ability to continue as a going concern;
- delays in, or inability to achieve, planned commercial production;
- fluctuations in the relative values of the U.S. dollar and the Canadian dollar;
- volatility in metals prices; and
- the other risks disclosed under the heading "*Risk Factors*" in this Prospectus and in the documents incorporated by reference herein.

These factors should be considered carefully, and investors should not place undue reliance on the Forward-Looking Information. In addition, although the Company has attempted to identify important factors that could cause actual actions or results to differ materially from those described in the Forward-Looking Information, there may be other factors that cause actions or results not to be as anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the Forward-Looking Information contained herein. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

Any Forward-Looking Information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any Forward-Looking Information, whether as a result of new information, future events or results or otherwise.

CAUTIONARY NOTE REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all Mineral Reserve and Mineral Resource estimates included in this Prospectus and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The capitalized terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" used herein are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the capitalized terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used herein are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre–feasibility studies, except in very limited circumstances. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

The Mineral Resource and Mineral Reserve figures referred to in this Prospectus and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada except Quebec, Canada (collectively, the "Commissions"). *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1800, 555 Burrard Street, Vancouver, British Columbia, Canada, V7X 1M9, telephone (604) 998-4175. These documents are also available through the internet on SEDAR, which can be accessed online at www.sedar.com.*

The following documents of the Company, filed by the Company under the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the annual information form of the Company dated March 23, 2022 for the financial year ended December 31, 2021 (the "**AIF**");

(b) the audited consolidated financial statements of the Company for the financial years ended December 31, 2021 and 2020, the notes thereto and the independent auditors' report thereon;

(c) the management's discussion and analysis of the Company for the financial year ended December 31, 2021;

(d) the condensed consolidated interim financial statements of the Company for the three and six-month financial periods ended June 30, 2022 and 2021 and the notes thereto;

(e) the management's discussion and analysis of the Company for the three and six-month financial periods ended June 30, 2022;

(f) the management information circular of the Company dated April 14, 2022 prepared for the purposes of the annual general meeting of the Company held on May 25, 2022;

(g) the material change report of the Company filed on February 14, 2022, announcing the completion of the final documentation with Orion and Wheaton Precious Metals Corp. ("**Wheaton**") with respect to a construction financing package totaling approximately US$520 million (the "**Debt Financing**");

(h) the amended and restated material change report of the Company filed on March 28, 2022, amending the material change report filed on February 14, 2022;

(i) the material change report of the Company filed on March 29, 2022, announcing a financing under which a syndicate of underwriters led by BMO Capital Markets agreed to buy on a bought deal basis 71,000,000 Common Shares, with the option to purchase an additional 10,650,000 Common Shares, at a price of $1.55 per Common Share (the "**Bought-Deal Financing**"); and

(j) the material change report of the Company filed on September 7, 2022, announcing the Production Decision (as defined herein).

Any document of the types referred to in the preceding paragraph (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 - *Short Form Prospectus Distribution*s that are filed by us with a Commission after the date of this Prospectus and prior to the termination of an Offering under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of an Offering will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the Offering covered by that Prospectus Supplement.

Upon a new annual information form and related annual financial statements being filed by us with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all Prospectus Supplements filed prior to the commencement of our financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

Reference to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

BUSINESS OF THE COMPANY

Sabina is a gold development company focused on the acquisition, exploration and development of mineral resource properties. The Company is currently focused on developing a mine at the Goose Project at the Back River gold district in Nunavut in the Canadian Arctic (the "**Back River Gold Project**"). On September 6, 2022, the Board approved the commencement of the construction and development of the Back River Gold Project in a manner substantially consistent with the Updated Feasibility Study and to use certain proceeds from the Debt Financing to finance such activities (collectively, the "**Production Decision**"). The Back River Gold Project is the Company's sole material mineral property and interest.

The Company also has the grassroots exploration Wishbone Project, also in Nunavut and holds a silver royalty of 22.5% on the first 190 million ounces and 12.5% thereafter on silver produced at the Hackett River project also located in Nunavut, Canada (the "**Hackett River Project**").

Further information with respect to the Company and its business, assets, properties, operations and history are provided in the AIF and other documents incorporated by reference into this Prospectus. Readers are encouraged to thoroughly review these documents as they contain important information about the Company. See "*Documents Incorporated by Reference*".

RISK FACTORS

An investment in the Securities involves a high degree of risk and must be considered a highly speculative investment due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Prospective purchasers of the Securities should carefully consider the risk factors set out below, as well as the information included in any Prospectus Supplement and in documents incorporated by reference in this Prospectus and any applicable Prospectus Supplement, before making an investment decision to purchase the Securities. Specific reference is made to the section entitled "Risk Factors" in the AIF. See "Documents Incorporated by Reference". Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Securities. Each of the risks described herein and in these sections and documents could materially *and adversely affect our business, financial condition, results of operations and prospects, cause actual events to differ materially from those described in the Forward-Looking Information and information relating to the Company and could result in a loss of your investment. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also have a material adverse effect on the Company.*

If any such risks actually occur, the Company's business, financial condition, results of operations and prospects could materially suffer. As a result, the trading price of the Company's securities, could decline, and you might lose all or part of your investment. The risks set out in any Prospectus Supplement, the Prospectus and the AIF are not the only risks that the Company faces; risks and uncertainties not currently known to it or that it currently deems to be immaterial may also materially and adversely affect its business, financial condition, results of operations and prospects, cause actual events to differ materially from those described in the Forward-Looking Information and information relating to the Company and could result in a loss of your investment. You should also refer to the other information set forth or incorporated by reference in this Prospectus, including the Company's financial statements incorporated by reference into this Prospectus and related notes.

Risks Related to the Business of the Company

Failure to Comply with Restrictive Covenants or Maintain Financial Covenants under the Facility

On February 7, 2022, the Company entered into the Facility. The Facility contains a number of restrictive covenants which, amongst other things, may limit the Company's ability to carry out certain activities. As a result of these restrictions, the Company may be limited in how it conducts its business. The Facility will also require the Company to maintain specified financial ratios and meet certain financial covenants. Events beyond the Company's control, including changes in general economic and business conditions, geopolitical conflict, and global health crisis or pandemics (including with respect to COVID-19), may affect the Company's ability to satisfy these covenants, which could result in a default under the Facility. If a default under the Facility occurs, the Company would be unable to draw down further on the Facility and the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due and payable.

Uncertainty of Funding

The Company has limited financial resources, and the exploration and development of the mineral properties in which the Company has an interest require substantial financial expenditures to be made by the Company. In addition, the Company is required to raise additional equity in connection with the Facility.

There can be no assurance that the Company will be able to comply with its obligations under the Facility, to complete the construction of a mine at the Goose Project, or to conduct ongoing exploration activities. Further exploration work and development of the properties in which the Company has an interest depend upon the Company's ability to maintain the Facility, obtain financing through joint venturing of projects, debt financing, equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Uncertainty Relating to Production Estimates

The Company has prepared estimates of future production and future production costs for the Goose Project. No assurance can be given that production estimates will be achieved. These production estimates are based on, among other things: the accuracy of Mineral Reserve estimates; the accuracy of assumptions; metallurgical characteristics; and the accuracy of estimated rates and costs of mining and processing. Actual production may vary from estimates for a variety of reasons, including, among other things: actual ore mined varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; risk and hazards associated with mining; natural phenomena, such as inclement weather conditions, underground floods, earthquakes, pit wall failures and cave-ins; and unexpected labour shortages or strikes. Failure to achieve production estimates could have an adverse impact on the future cash flows, earnings, results of operations and financial condition of the Company.

Exploration and Development of Natural Resource Properties

There is no assurance that the exploration programs on the Company's current or future natural resource properties will result in the discovery of new resources or lead to the development of a commercially viable orebody.

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

The economics of developing gold, silver and base metal properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, and fluctuating mineral markets. Development projects are uncertain and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production. The economic feasibility of development projects is based on many factors such as: estimation of Mineral Reserves, anticipated metallurgical recoveries, environmental considerations and permitting, future gold prices and anticipated capital and operating costs of these projects. The Goose Project has no operating history upon which to base estimates of future projection and cash operating costs. Particularly for development projects, estimates of Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climactic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.

Depending on the prices of gold, silver or base metals, the Company may determine that it is impractical to continue exploration or to commence development of a mineral property. Substantial expenditures are required to discover an orebody, to establish Mineral Resources and Mineral Reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations and conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and financial condition.

No History of Commercial Production and no Revenue from Operations

The Company has not commenced commercial production on any of its mineral resource properties. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in the future as consultants, personnel and equipment costs associated with advancing exploration, development and commercial production of its properties increase. The Company expects to continue to incur losses unless and until such time, if ever, it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Goose Project will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues. If the Company is unable to generate significant revenues at the Goose Project, it will not be able to earn profits or continue operations. The Company cannot provide investors with any assurance that it will ever develop a mine at the Goose Project.

Development of the Goose Project will be Subject to all of the Risks Associated with Establishing New Mining Operations

Development of the Goose Project will require the construction and operation of mines, processing plants and related infrastructure. As a result, the Company is and will continue to be subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the construction of mining and processing facilities;
- the availability and cost of skilled labour, mining equipment and principal supplies needed for operations;
- the availability and cost of appropriate smelting and refining arrangements;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- the availability of funds to finance construction and development activities;
- potential opposition from non-governmental organizations, Indigenous Groups, environmental groups, local groups or other stakeholders which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of labour, fuel, power, materials and supplies.

The costs, timing and complexities of developing the Goose Project may be greater than anticipated because the majority of such property interests are not located in developed areas, and as a result, its property interests may not be served by appropriate road access, water and power supply and other support infrastructure. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives including the Company's President and Chief Executive Officer and other experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not able to attract, hire and retain qualified personnel, its operations could be impaired.

Potential Conflicts of Interest

Reference is made to the section entitled "Directors and Executive Officers – Conflicts of Interest" in the AIF for information concerning potential conflicts of interest of the Company's directors and officers.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition and exploration of natural resource properties, thereby allowing these companies to (i) participate in larger properties and programs, (ii) acquire an interest in a greater number of properties and programs, and (iii) reduce their financial exposure to any one property or program. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Exploration Hazards and Risks

Natural resource exploration generally involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave ins, landslides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration of precious and base metals, any of which could result in work stoppages, asset write downs, damage to or destruction of equipment and other facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company’s financial position.

The Company’s property, business interruption and liability insurance may not provide sufficient coverage for losses related to these or other hazards. Insurance against certain risks, including certain liabilities for environmental pollution, may not be available to the Company or to other companies within the industry at reasonable terms or at all. In addition, the Company’s insurance coverage may not continue to be available at commercially acceptable premiums, or at all. Any such event could have a material adverse effect on the Company’s business.

Title to Assets

Although the Company has received title opinions for its material properties there is no guarantee that title to such properties will not be challenged or impugned. The Company’s claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of properties that it has acquired to confirm that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company’s properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Government Regulation

The Company’s exploration operations are, and any development activities which it conducts in the future will be, subject to extensive federal, provincial, territorial and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls, import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company’s operations. The activities of the Company require licenses and permits from various governmental authorities. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well trained individuals and consultants in jurisdictions in which it does business. However, even with the application of considerable skill the Company may fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

Economic and Political Instability may affect the Company's Business

The global economic environment has created market uncertainty and volatility in recent years. From mid-calendar 2008 until early 2009 there was a negative trend with regard to the market for metal commodities and related products as a result of global economic uncertainty, reduced confidence in financial markets, bank failures and credit availability concerns. Similar periods of instability in the market for metal commodities have been experienced since April 2013 and through to present day. These macro-economic events negatively affected the mining and minerals sectors in general, and the Company's market capitalization has been significantly reduced in periods of market instabilities. Many industries, including the mining industry, are impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including the ongoing European debt situation, a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

There are no assurances with respect to the relative strength and stability of future metal markets. Although the Company remains financially strong, its liquidity and long term ability to raise the capital required to execute its business plans may be affected by market volatilities.

The Company's future profitability and the viability of development depends in part upon the world market price of gold, silver, and other metals such as lead, zinc and copper. Prices fluctuate widely and are affected by numerous factors beyond the Company's control. The price of gold and silver is influenced by factors including industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of gold, silver and other metals by producers and speculators as well as other global or regional political, social or economic events. The supply of gold, silver and other metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers, which could increase due to improved mining and production methods. Prices and availability of commodities consumed or used in connection with exploration and development and mining, such as natural gas, diesel, oil and electricity, also fluctuate, and these fluctuations affect the costs of production at various operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a material adverse impact on the Company's operating costs or the timing and costs of various projects.

The Company assesses on a quarterly basis the carrying values of its mineral properties. Should market conditions and commodity prices worsen and persist in a worsened state for a prolonged period of time, an impairment of the Company's mineral properties may be required.

Health Epidemics

The Company faces risks related to health epidemics, such as COVID-19, and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial condition. The Company's business could be adversely impacted by the effects of a global outbreak of a communicable disease, and the related measures being taken in the jurisdictions in which the Company operates including travel bans and "stay at home orders". The extent to which a global outbreak of a communicable disease and any related restrictions impacts the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. A global outbreak of a communicable disease could materially and adversely impact the Company's business including without limitation, employee health, workforce productivity, increased insurance premiums, increased expenses, limitations on travel, the availability of industry experts and personnel, restrictions to its drill program and/or the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. In addition, a significant outbreak of a communicable disease could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and our future prospects. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

Out of concern for the well being of the Company's employees, contractors, their families, and their communities, the Company has elected to implement a work from home option for its corporate office employees in Vancouver (for which the Company has the appropriate IT support). The Company has implemented measures for activities at the Goose Project to mitigate risks associated with COVID-19. These measures include pre-deployment monitoring and testing, and procedures and protocols to safeguard employees while on site.

The Company may experience continuing and additional business interruptions, expenses and delays relating to COVID-19, which could have a material adverse impact on the Company's business, operating results, financial condition, prospects and the market for its securities. As at the date of this Prospectus Supplement, the duration of the business disruptions and related financial impact of COVID-19 cannot be reasonably estimated.

The Company is subject to the risk of fluctuations in the relative values of the U.S. dollar and the Canadian dollar

The Company may be adversely affected by foreign currency fluctuations. The Company is primarily funded through equity investments into the Company denominated in Canadian Dollars. In the normal course of business the Company may enter into transactions for the purchase of equipment, supplies and services denominated in Canadian or U.S. Dollars. The Company also has cash and certain liabilities, including the Facility, denominated in U.S. Dollars. Certain exploration, development and administrative costs of the Company may be denominated in U.S. Dollars. Revenues from gold sales from future mine operations may be denominated in U.S. Dollars. Fluctuations in the exchange rates between the Canadian Dollar and the U.S. Dollar may have an adverse effect on the Company.

Inflation

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. There can be no assurance that the Company will be able to acquire any interest in additional projects that would yield Mineral Resources or Mineral Reserves or result in commercial mining operations.

Obtaining and Renewing of Government Permits

New mining projects in Nunavut are subject to environmental assessment and review prior to certification and issuance of permits to authorize construction and operations. The primary environmental review and approval process applicable to the Back River Gold Project is the environmental assessment administered by the Nunavut Impact Review Board (the "**NIRB**"). The Company has received approval from NIRB and has obtained a project certificate needed to construct and operate the Goose Project at the Back River Gold Project. Kitikmeot Inuit Association ("**KIA**") administers the surface title to Inuit owned lands in the Kitikmeot region of Nunavut including surface rights over certain portions of the Back River Gold Project. Sabina has secured the surface rights authorizing mine development and operations at the Goose Project by way of the commercial leases in the framework agreement dated April 23, 2018 between KIA and Sabina.

The Company may be required to obtain and renew government licenses and permits from the KIA for activities beyond the term or outside the scope of existing authorizations. The Company will require additional permits for the development, construction and commencement of any mining operations. Obtaining or renewing the necessary governmental permits is a time-consuming process involving numerous regulatory agencies and involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine.

Transportation to the Goose Project is Limited and Risky

Due to the location of the Goose Project, there is presently limited infrastructure, other than infrastructure developed by the Company, available to explore, develop or engage in production from the Goose Project. As a result of the lack of infrastructure, access to the Goose Project is limited. The access to the Goose Project is also subject to seasonality constraints related to ocean access and winter road construction. Delays in procurement and delivery could result in critical items missing the necessary timeframes to meet the seasonal sea lift. Delays in construction and operations could result in missing particular site access timeframes.

The inability of the Company to secure the transportation necessary to support its current and proposed operations, including in respect of development at the Goose Project may have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Inadequate Infrastructure May Constrain Development and Mining Operations

Commercial production at the Goose Project depends on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are all necessary to develop and operate a mine. Failure to adequately meet these infrastructure requirements in a timely and cost effective manner could affect the Company's ability to commence or continue production at the Goose Project and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Precious and Base Metal Price Fluctuations

The ability of the Company to raise funds to continue exploration of the mineral properties in which it has an interest will be significantly affected by changes in the market prices of precious metals. In addition, although the Company no longer has direct exposure to base metal prices, such prices will significantly affect the manner in which Glencore carries on exploration and, if warranted, development of the Hackett River Project. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of precious and base metals, foreign currency exchange rates, international investments, regulation of monetary systems, speculative activities, international economic conditions and political developments. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not being able to continue its planned exploration and development programs. Declining market prices for these metals could materially adversely affect the Company's operations and financial condition.

Failure to continue to source suppliers on reasonable commercial terms could have a material adverse effect on our business, results of operations and financial condition.

Certain raw materials and supplies used in connection with our operations are obtained from a sole or limited group of suppliers. An increase in global demand for such resources and a corresponding decrease in the supplier's inventory would likely cause unanticipated cost increases, an inability to obtain adequate supplies and delays in delivery times, thereby adversely impacting operating costs, capital expenditures and production schedules. If a supplier is unable to adequately meet its requirements over a significant period of time and we are unable to source an alternate third-party supplier on reasonable commercial terms, this could have a material adverse effect on our business, results of operations and financial condition.

Calculation of Mineral Reserves, Mineral Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of Mineral Reserves and Mineral Resources and the corresponding metal grades to be mined and recovered. Until Mineral Reserves or Mineral Resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of Mineral Reserves, Mineral Resources, grades and recoveries may affect the economic viability of the Company's properties.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties but are unknown to the Company.

Climate Change

Governments are moving to introduce climate change legislation and treaties at the international, national, provincial/territorial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. The Paris climate accord was signed by 195 countries in December 2015 and marked a global shift toward a low-carbon economy. If the current regulatory trend continues, the Company expects that this will result in increased costs of operations. In addition, the physical risks of climate change may also have an adverse effect on some operations.

These risks include the following:

- sea level rise: changes in sea level could affect ocean transportation and shipping facilities which are used to transport supplies, equipment and workforce to the Goose Project;
- extreme weather events: extreme weather events have the potential to disrupt the Goose Project. Extended disruptions to supply lines could result in interruption to production; and
- resource shortages: the Goose Project depends on regular supplies of consumables (diesel, tires, sodium cyanide, et cetera) and reagents to operate efficiently.

In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production efficiency at the Goose Project is likely to be reduced. There is no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risk of climate change will not have an adverse effect on operations and their profitability.

Information Systems Security Threats

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations. The Company's operations depend in part on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software to mitigate the risk of failures.

Any of these and other events could result in information loss, system failures, business interruptions and/or increases in capital expenses which could adversely impact the Company's reputation, business, financial condition and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that Sabina will not incur such losses in the future. The Company's risk and exposure to these matters cannot fully be mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data, and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Geopolitical Risk and Conflict

As the Company's operations expand and reliance on global supply chains increase, the impact of significant geopolitical risk and conflict globally may have a more sizeable and unpredictable impact on the Company's business, financial condition, and operations than has traditionally been the case. The recent conflict in Ukraine and the global response to this conflict as it relates to sanctions, trade embargos, and military support, has resulted in significant uncertainty as well as economic and supply chain disruptions. Should this conflict go on for an extended period of time, expand beyond Ukraine, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects on the Company.

Increasing Interest Rates

Increases to benchmark interest rates may have an impact on the Company's cost of borrowing under the Facility and any debt financing the Company may negotiate, resulting in a reduced amounts available to fund the Company's exploration, development and production activities and, as applicable, the cash available for any future returns of capital to shareholders, such as the payment of dividends, and could negatively impact the market price of its Common Shares and/or the price of gold, silver and other metals, which could have a material adverse effect on the Company's operations and/or financial condition.

Negative Operating Cash Flow

The Company is an early stage company that currently has a negative operating cash flow and may continue to have a negative operating cash flow for the foreseeable future. The Company's failure to achieve profitability and generate positive operating cash flows could have a material adverse effect on the Company's business, financial condition and operating results.

Risks Relating to an Offering and the Securities

Additional Funding Will be Required

The Company will require additional financing from external sources, such as joint ventures, debt financing or equity financing, in order to meet such requirements and carry out the future development of the Goose Project and other projects. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time and upon the ability of a company with projects that are non-producing to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, this may have a depressive effect on the price of the Company's securities and the interests of shareholders in the net assets of the Company may be diluted. Any failure by the Company to obtain required financing on acceptable terms could cause the Company to delay development of its material projects and could have a material adverse effect on the Company's financial condition, results of operations and liquidity.

Market Price of Common Shares

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Common Shares is also significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of its Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; and the market price of the Common Shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. If an active market for the Common Shares does not continue, the liquidity of an investor's investment may be limited and the price of the Common Shares may decline. If an active market does not continue, investors may lose their entire investment in the Common Shares. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company.

Reliability of Financial Statements

In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting details are described in more detail in the notes to the Company's financial statements incorporated by reference into this Prospectus. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, it cannot provide absolute assurance in that regard.

Potential Dilution of Present and Prospective Shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into or exercisable for Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into or exercisable for Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the market price of the Common Shares. Any transaction involving the issue of previously unissued Common Shares, or securities convertible into or exercisable for Common Shares, would result in dilution, which may be substantial, to existing holders of Common Shares.

Lack of Dividends

No dividends on the Common Shares have been paid to date. The Company currently plans to retain earnings and other cash resources, if any, for the future operation and development of its business. As a result, the Company does not intend to pay dividends on the Common Shares in the foreseeable future. Payment of any future dividends, if any, will be at the discretion of the board of directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Tax Uncertainty

Tax rates and methods of calculating tax in jurisdictions related to the Company's business may be subject to changes. The Company's interpretation of taxation law where it operates and as applied to its transactions and activities may be different than that of applicable tax authorities. As a result, the tax treatment of certain operations, actions or transactions may be challenged and reassessed by applicable tax authorities, which could result in adverse tax consequences for the Company, including additional taxes, penalties, interest and may also adversely affect the Company's ability to repatriate earnings and otherwise deploy its assets.

Passive Foreign Investment Company and Potential Adverse Income Tax Consequences to U.S. Shareholders

The Company believes it was a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes for the tax year ended December 31, 2021 and based on current business plans and financial expectations, the Company expects that it will be a PFIC in the current tax year and in future tax years. The determination of whether or not the Company is a PFIC is a factual determination dependent on a number of factors and cannot be made until the close of the applicable tax year and accordingly no assurances can be given regarding the Company's PFIC status for the current tax year or any future tax year. If the Company is a PFIC at any time during a U.S. shareholder's holding period, then certain potentially adverse tax consequences could apply to such U.S. shareholder's acquisition, ownership and disposition of Common Shares.

The Company has Significant Shareholders

Zhaojin International Mining Co., Ltd. ("**Zhaojin**") holds approximately 9.7% of the outstanding Common Shares. In addition, Orion and Wheaton hold approximately 13.3% and 5.7% of the outstanding Common Shares, respectively. Dispositions by significant shareholders could have an adverse effect on the market price of the Common Shares, as the market price of the Common Shares could fall. As a result of the significant holdings, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting the Company. Additionally, there is a risk that their significant interests in the Company discourages transactions involving a change of control, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its Company's securities over the then current market price. Further, as long as Zhaojin, Orion and Wheaton maintain their respective current ownership interest in the Company, such entities may be able to exert influence over matters that are to be determined by votes of the holders of Common Shares. There is a risk that the interests of Zhaojin, Orion and Wheaton may differ from those of other shareholders.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Company's ability to raise capital through future sales of Common Shares.

Future sales or issuances of equity Securities could decrease the value of the Common Shares, dilute investors' voting power and reduce the Company's earnings per share

The Company may sell equity Securities in an Offering (including through the sale of Debt Securities convertible into equity Securities) and may issue additional equity Securities to finance operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future issuances of equity Securities or the size and terms of future issuances of Debt Securities or other securities convertible into equity Securities or the effect, if any, that future issuances and sales of the Securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or Securities convertible into Common Shares, would result in dilution, possibly substantial, to shareholders. Exercises of presently outstanding stock options may also result in dilution to shareholders.

The board of directors of the Company has the authority to authorize certain offers and sales of the Securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue the Securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price.

Sales of substantial amounts of the Securities, or the availability of the Securities for sale, could adversely affect the prevailing market prices for the Securities and dilute investors' earnings per share. A decline in the market prices of the Securities could impair the Company's ability to raise additional capital through the sale of additional Securities should the Company desire to do so.

The Company has discretion in the use of the net proceeds from an Offering

The Company intends to allocate the net proceeds it will receive from an Offering as described under "*Use of Proceeds*" in this Prospectus and the applicable Prospectus Supplement, however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in "*Use of Proceeds*" in this Prospectus and the applicable Prospectus Supplement if the Company believes it would be in the Company's best interests to do so. The Company's investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an Offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

There is an absence of a public market for certain of the Securities.

There is no public market for the Debt Securities, Warrants, Subscription Receipts or Units and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of the Debt Securities, Warrants, Subscription Receipts or Units on any securities exchanges. If the Debt Securities, Warrants, Subscription Receipts or Units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and our financial condition. There can be no assurance as to the liquidity of the trading market for the Debt Securities, Warrants, Subscription Receipts or Units, or that a trading market for these securities will develop at all.

Changes in interest rates may cause the market price or value of the Debt Securities to decline.

Prevailing interest rates will affect the market price or value of the Debt Securities. The market price or value of the Debt Securities may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Fluctuations in foreign currency markets may cause the value of the Debt Securities to decline.

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

USE OF PROCEEDS

Unless otherwise specified in the applicable Prospectus Supplement, the net proceeds from the sale of Securities will be used to advance our business objectives and for general corporate purposes, including funding ongoing operations and/or working capital requirements, repaying indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. Future developments in the Company’s mineral properties or unforeseen events may also impact the ability of the Company to use the proceeds from the sale of the Securities as intended or as disclosed in each Prospectus Supplement. See “Risk Factors”.

Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities.

The Company had negative operating cash flow in recent years. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves, including from the net proceeds received by the Company from an Offering, if any, to fund such negative cash flow. See “*Risk Factors*” in this Prospectus.

All expenses relating to an Offering and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such Securities, unless otherwise stated in the applicable Prospectus Supplement.

EARNINGS COVERAGE RATIO

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Company since June 30, 2022, being the date of the Company's most recently filed financial statements.

PLAN OF DISTRIBUTION

We may sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. Each Prospectus Supplement relating to a particular offering of Securities will set forth the terms of the applicable Offering, including: (a) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered, and the method of distribution; (b) the name or names of any underwriters, dealers or agents involved in the offering of the Securities; (c) the purchase price or prices of the Securities offered thereby and the proceeds to, and the expenses borne by, the Company from the sale of the Securities; (d) any commission, underwriting discount and other items constituting compensation payable to underwriters, dealers or agents; and (e) any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents. In addition, Securities may be offered and issued in consideration for the acquisition (an "**Acquisition**") of other businesses, assets or securities by us or our subsidiaries. The consideration for any such Acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities, and as set forth in an accompanying Prospectus Supplement. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with an offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

Only underwriters, dealers or agents so named in the Prospectus Supplement are deemed to be underwriters, dealers or agents in connection with the Securities offered thereby. If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. If agents are used in an offering, unless otherwise indicated in the applicable Prospectus Supplement, such agents will be acting on a "best efforts" basis for the period of their appointment. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents with whom the Company enters into agreements may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Warrants or Units may be sold and purchasers may not be able to resell Debt Securities, Subscription Receipts, Warrants or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Debt Securities, Subscription Receipts, Warrants or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any offering of Securities, subject to applicable laws and other than at an ATM Distribution, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

No underwriter or dealer involved in an ATM Distribution under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over- allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the offered Securities.

The Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered or sold or otherwise transferred or disposed of, directly or indirectly, in the United States or to or for the account or benefit of U.S. Persons absent registration under the U.S. Securities Act and all applicable state securities laws, or pursuant to applicable exemption therefrom. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption under the U.S. Securities Act.

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company has issued Common Shares at the following prices:

Date of Issuance	Number of Common Shares	Issuance Price
October 1, 2021	7,200,821 Common Shares[(3)]	$1.87
October 8, 2021	7,667 Common Shares[(4)]	$1.50
October 21, 2021	892,903 Common Shares[(1)]	$1.50
October 29, 2021	19,970 Common Shares[(4)]	$1.69
November 1, 2021	25,000 Common Shares[(2)]	$1.45
December 16, 2021	120,000 Common Shares[(4)]	$1.26
January 18, 2022	573 Common Shares[(4)]	$1.31
January 20, 2022	8,803 Common Shares[(4)]	$1.42
January 24, 2022	3,195 Common Shares[(4)]	$1.35

Date of Issuance	Number of Common Shares	Issuance Price
February 11, 2022	58,532,374 Common Shares[5]	$1.30
February 17, 2022	35,676 Common Shares[4]	$1.48
February 24, 2022	100,000 Common Shares[4]	$1.26
February 25, 2022	100,000 Common Shares[4]	$1.26
February 25, 2022	6,316 Common Shares[4]	$1.33
March 7, 2022	21,413,448 Common Shares[5]	$1.30
March 7, 2022	8,784,310 Common Shares[1]	$1.30
March 30, 2022	81,650,000 Common Shares[6]	$1.55
April 19, 2022	148,332 Common Shares[2]	$1.68
May 31, 2022	12,182,254 Common Shares[5]	$1.30
May 31, 2022	1,338,565 Common Shares[1]	$1.30
June 13, 2022	7,797,813 Common Shares[1]	$1.55
TOTAL	200,368,020 Common Shares	

Note:

(1) The Common Shares were issued pursuant to the Zhaojin Participation Right (as defined herein).
(2) The Common Shares were issued pursuant to settlement of restricted share units.
(3) The Common Shares were issued pursuant to a private placement financing on a "flow-through" basis under the *Income Tax Act* (Canada).
(4) The Common Shares were issued pursuant to exercise of options.
(5) The Common Shares were issued pursuant to a private placement financing.
(6) The Common Shares were issued pursuant to a bought deal financing.

During the 12 months preceding the date of this Prospectus, the Company did not issue any securities that are or may be convertible into Common Shares other than the following:

Date of Issuance	Number of Securities Issued	Exercise Price
September 27, 2021	400,000[1]	$1.45
September 27, 2021	100,000[2]	N/A
March 10, 2022	2,300,000[1]	$1.63
March 10, 2022	275,000[2]	N/A
May 24, 2022	130,000[1]	$1.14
June 20, 2022	80,000[1]	$1.18
June 29, 2022	150,000[3]	N/A
TOTAL SECURITIES ISSUED	**3,435,000**	

Note:

(1) Stock options issued pursuant to the Company's share compensation plan adopted by shareholders June 8, 2016, as amended May 3, 2019 (the "**Share Compensation Plan**"). Each option is exercisable for one Common Share.
(2) Restricted share units issued pursuant to the Company's Share Compensation Plan. Each restricted share unit is settled for one Common Share.
(3) Deferred share units issued pursuant to the Company's Share Compensation Plan. Each deferred share unit is settled for one Common Share.

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed for trading on the TSX under the trading symbol "SBB". The following tables set forth information relating to the trading of the Common Shares on the TSX for the periods indicated:

Period	High ($)	Low ($)	Volume
September 1 – 6, 2022	1.09	0.99	1,288,768
August, 2022	1.22	1.06	6,468,163
July, 2022	1.20	0.93	8,361,884
June, 2022	1.28	1.01	19,201,478

Period		High ($)	Low ($)	Volume
May, 2022	…………………………………	1.33	1.04	16,418,787
April, 2022	…………………………………	1.61	1.21	16,751,002
March, 2022	…………………………………	1.825	1.34	29,692,400
February, 2022	…………………………………	1.53	1.28	16,055,462
January, 2022	…………………………………	1.47	1.25	7,432,421
December, 2021	…………………………………	1.59	1.23	11,834,418
November, 2021	…………………………………	1.76	1.39	7,601,135
October, 2021	…………………………………	1.69	1.39	6,923,986
September, 2021	…………………………………	1.64	1.405	5,949,114

PARTICIPATION RIGHTS

Concurrently with Zhaojin subscribing for 24,930,000 Common Shares of the Company on January 19, 2018 (the "**Purchased Shares**"), Zhaojin and the Company entered into a shareholder agreement dated December 19, 2017. Pursuant to such agreement, so long as Zhaojin continues to own at least 9.9% of the outstanding Common Shares (calculated on an undiluted basis) (the "**Minimum Shareholder Percentage**"), Zhaojin has the right (the "**Zhaojin Participation Right**") to maintain its *pro rata* interest in the Company by, among other things, participating in any proposed public offering or private placement financing of the Company (a "**Proposed Offering**"). Zhaojin also has a right (the "**Zhaojin Make-Up Right**" and together with the Zhaojin Participation Right, the "**Zhaojin Pre-Emptive Rights**") to subscribe for that amount of any Proposed Offering undertaken by the Company (a "**Make-Up Offering**") such that the cumulative subscription of Common Shares by Zhaojin, taking into account all offerings occurring after Zhaojin acquired the Purchased Shares (the "**Prior Offerings**"), equals, in aggregate, 33% of the Common Shares sold under the Prior Offerings and offered under the Make-Up Offering (subject to Zhaojin's shareholding percentage being at or above the Minimum Shareholder Percentage and not increasing beyond 19.9%, on a partially-diluted basis). As a result of a Make-Up Offering and Zhaojin's exercise of the Zhaojin Make-Up Right in full, then Zhaojin shall thereafter regain the right to subscribe for 33% of the amount of any subsequent Proposed Offering. Zhaojin currently holds 53,180,721 Common Shares representing approximately 9.7% of the outstanding Common Shares.

In addition, pursuant to the terms of a subscription agreement dated February 7, 2022 between the Company, Orion and Wheaton, each of Orion and Wheaton have the right to maintain their *pro rata* interest in the Company by participating in any Proposed Offering (together with the Zhaojin Participation Right, the "**Participation Rights**"). Orion and Wheaton currently hold 72,732,692 Common Shares and 31,095,384 Common Shares, respectively, representing approximately 13.3% and 5.7%, respectively, of the outstanding Common Shares.

DIVIDEND POLICY

We have not declared any dividends or distributions on the Common Shares since our incorporation. We intend to retain our earnings, if any, to finance the growth and development of our operations and do not presently anticipate paying any dividends or distributions in the foreseeable future. Our board of directors may, however, declare from time to time such cash dividends or distributions out of the monies legally available for dividends or distributions as the board of directors considers advisable. Any future determination to pay dividends or make distributions will be at the discretion of the board of directors and will depend on our capital requirements, results of operations and such other factors as the board of directors considers relevant.

DESCRIPTION OF COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares without par value of which 548,434,995 Common Shares are issued and outstanding as at the date hereof. Shareholders are entitled to receive notice of and attend all meetings of shareholders with each Common Share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. Shareholders are entitled to dividends if, as and when declared by the board of directors of the Company. Shareholders are entitled upon liquidation, dissolution or winding up of the Company to receive the remaining assets of the Company available for distribution to shareholders.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities, (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued, (iv) the date or dates on which such Debt Securities will mature, (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any), (vi) the dates on which any such interest will be payable and the record dates for such payments, (vii) any redemption term or terms under which such Debt Securities may be defeased, (viii) any exchange or conversion terms, and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement.

DESCRIPTION OF WARRANTS

We may issue Warrants to purchase Common Shares, Debt Securities or other securities of the Company. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between us and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as our agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

Notwithstanding the foregoing, we will not offer Warrants for sale separately to any member of the public in Canada unless the Offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the Commissions in each of the provinces and territories of Canada where the Warrants will be offered for sale.

The Prospectus Supplement relating to any Warrants that we offer will describe the Warrants and the specific terms relating to the Offering. The description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Common Shares, Debt Securities or other securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material United States and Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants. We may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue Subscription Receipts, separately or together, with Common Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. This section describes the general terms that will apply to any Subscription Receipts that we may offer pursuant to this Prospectus.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. We will file a copy of the subscription receipt agreement relating to an Offering with securities regulatory authorities in Canada after we have entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;

- the price at which the Subscription Receipts will be offered and whether the price is payable in instalments;
- conditions to the exchange of Subscription Receipts into Common Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares, Debt Securities or Warrants;
- the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of the Subscription Receipts;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, Debt Securities or Warrants;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- material United States and Canadian federal income tax consequences of owning the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- ·any other material terms and conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the Securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Subscription Receipts in the United States or other jurisdictions outside Canada.

Such subscription receipt agreement will also specify that we may amend any subscription receipt agreement and the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holder.

DESCRIPTION OF UNITS

We may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date. The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain Canadian and U.S. federal income tax consequences to investors described therein of acquiring any Securities offered thereunder.

LEGAL MATTERS

Certain legal matters related to the Securities offered by this Prospectus will be passed upon on our behalf by Blake, Cassels & Graydon LLP.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in the cities of Toronto, Ontario and Vancouver, British Columbia.

INTEREST OF EXPERTS

The scientific and technical information, Mineral Reserve and Mineral Resource estimates and economic estimates relating to the Goose Project and the Company's other properties included or incorporated by reference in this Prospectus has been included or incorporated by reference in reliance on the report, valuation, statement or opinion of the persons described below. The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference.

Name	Description
Denis Thibodeau, P.Eng., of Sacré-Davey Engineering	Co-authored the Updated Feasibility Study
Dinara Nussipakynova, P.Geo., of AMC Mining Consultants (Canada) Ltd.	Co-authored the Updated Feasibility Study
John Morton Shannon, P. Geo of AMC Mining Consultants (Canada) Ltd.	Co-authored the Updated Feasibility Study
Jacinta Klabenes, P.Eng., PE, of Mining Plus	Co-authored the Updated Feasibility Study
Maurice Mostert, FSAIMM, of Mining Plus	Co-authored the Updated Feasibility Study
Neda Farmer, P.Eng., of Mining Plus	Co-authored the Updated Feasibility Study
Stacy Freudigmann, P.Eng., F.Aus.IMM., of Canenco Consulting Corp.	Co-authored the Updated Feasibility Study
Ben Peacock, P.Eng., of Knight Piésold Ltd.	Co-authored the Updated Feasibility Study
Richard Cook, P.Geo. (Limited), of Knight Piésold Ltd.	Co-authored the Updated Feasibility Study
Amber Blackwell, P.Geo, of Knight Piésold Ltd.	Co-authored the Updated Feasibility Study
Michael Dawson, P.Eng., of DT Engineers Ltd.	Co-authored the Updated Feasibility Study

Name	Description
Vincy Benjamin, P.Eng., PMP, Director of Engineering of the Company	Co-authored the Updated Feasibility Study and Qualified Person for the Goose Project
John Kurylo, M.Sc. P.Eng., of SRK Consulting (Canada) Inc.	Co-authored the Updated Feasibility Study
Shervin Teymouri, P. Eng., BASc., M. Eng., of Sacré-Davey Engineering Inc.	Co-authored the Updated Feasibility Study
Nicole Lasanen, P. Geo., Technical Services Manager for the Company	Qualified Person for the Goose Project
Angus Campbell, Vice-President, Exploration for the Company	Qualified Person for the Company

None of the persons listed above (i) received or will receive a direct or indirect interest in any property of the Company or any of its associates or affiliates, or (ii) is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associates or affiliates of the Company, other than as noted above. As of the date hereof, each of such persons (or in the case of experts who are not individuals, the "designated professionals" of each such person, as defined under Form 51-102F2 – *Annual Information Form*) owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of the Company and less than 1% of the outstanding securities of any class of the Company's associates or affiliates.

INDEPENDENT AUDITOR

The Company's auditors, KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia, have confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

EXEMPTIONS

If the Company conducts ATM Distributions under this Prospectus, it will submit an application to the British Columbia Securities Commission, as principal regulator of the Company, and the Ontario Securities Commission pursuant to National Policy 11-203 — *Process for Exemptive Relief Applications in Multiple Jurisdictions* (the "**Application**") for a decision providing for the required exemptions. The Application and the exemptive relief will be described in the Prospectus Supplement that qualifies the ATM Distribution.

Pursuant to a decision of the Autorité des marchés financiers dated August 10, 2022, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference therein and any Prospectus Supplement to be filed in relation to an ATM Distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an ATM Distribution) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an ATM Distribution.

PURCHASER'S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the Prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. However, purchasers of Securities under an ATM Distribution by the Company will not have the right to withdraw from an agreement to purchase Securities and will not have remedies for rescission or, in some jurisdictions, revisions of the price or damages for non-delivery of the prospectus, because this Prospectus, Prospectus Supplements relating to Securities purchased by the purchaser and any amendment relating to Securities purchased by the purchaser will not be delivered in cases where an exemption from such delivery requirement has been obtained. Any remedies under securities legislation that a purchaser of Securities under an ATM Distribution by the Company may have against the Company or agents for rescission or, in some jurisdictions, revisions of the price or damages if this Prospectus, Prospectus Supplements relating to Securities purchased by the purchaser and any amendment relating to Securities purchased by the purchaser contain a misrepresentation will remain unaffected by the non-delivery in cases where an exemption from such delivery requirement has been obtained. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an Offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in securities legislation of certain provinces and territories, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under an Offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

PURCHASER'S CONTRACTUAL RIGHTS

Original purchasers of Warrants (if offered separately) and Subscription Receipts will have a contractual right of rescission against Sabina in respect of the conversion, exchange or exercise of such Warrant and Subscription Receipt, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF SABINA GOLD & SILVER CORP.

September 7, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus, as required by the securities legislation of all of the provinces and territories of Canada.

(signed) "*Bruce McLeod*" BRUCE MCLEOD President and Chief Executive Officer	(signed) "*Wendy Louie*" WENDY LOUIE Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "*Anthony Walsh*" ANTHONY WALSH Director	(signed) "*Anna El-Erian*" ANNA EL-ERIAN Director