



SABRE GOLD ANNOUNCES ROYALTY BUYBACK AND DEBT REDUCTION

Vancouver, March 7, 2023 – Sabre Gold Mines Corp. (TSX: SGLD, OTCQB: SGLDF) (“**Sabre Gold**” or the “**Company**”) announces the buyback and cancellation of a 3% net smelter returns royalty (the “**Copperstone Royalty**”) on the Company’s Copperstone Project for cash proceeds of US\$2.5 million. In addition, the Company has repaid two promissory notes totaling \$3.2 million, with the \$2 million principal being repaid in cash and approximately \$1.2 million in interest being settled by the issuance of 4,068,626 common shares of the Company (the “**Shares**”). The Shares were issued at a price of \$0.30 per Share, a 43% premium over the Company’s most recent closing share price and represents a 68% premium over the 30-day VWAP. Furthermore, in connection with the repayment of the notes, the noteholders have agreed to extend the maturity date on their remaining notes for a period of 18 months from December 31, 2023 to June 30, 2025.

“These two transactions are significant achievements for the Company. We have improved the financial viability of our Copperstone Project with the removal of the 3% royalty burden while also improving our balance sheet by reducing our debt obligations,” said CEO and President Andrew Elinesky, “I would like to thank our debtholders for their support in converting a portion of their holdings into shares at such a significant premium and, in addition, extending the maturity of the remaining notes. Both of these deals will allow the Company to focus on our projects in the coming months, in particular, the development of our fully permitted Copperstone Project in Arizona.”

The purchase of the Copperstone Royalty constitutes a related party transaction within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), as the Copperstone Royalty is owned by a director of the Company. The noteholders are also insiders of the Company and the issuance of the 4,068,626 Shares to the noteholders constitutes a related party transaction within the meaning of MI 61-101. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 for both the royalty buyback and the share issuances as in each case the fair market value, the subject matter of the transaction and the fair market value of consideration does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the transactions, which the Company deems reasonable in the circumstances so as to be able to avail itself of the net smelter returns royalty and the settlement of the promissory notes in an expeditious manner.



About Sabre Gold Mines Corp.

Sabre Gold is a diversified, multi-asset near-term gold producer in North America which holds 100-percent ownership of both the fully licensed and permitted Copperstone gold mine located in Arizona, United States, and the Brewery Creek gold mine located in Yukon, Canada, both of which are former producers. Management intends to restart production at Copperstone followed by Brewery Creek in the near term. Sabre Gold also holds other investments and projects at varying stages of development.

Sabre Gold's two advanced projects have approximately 1.5 million ounces of gold in the Measured and Indicated categories, and approximately 1.2 million ounces of gold in the Inferred category. Additionally, both Copperstone and Brewery Creek have considerable exploration upside with a combined land package of over 230 square kilometers that will be further drill tested with high-priority targets currently identified. Sabre Gold is led by an experienced team of mining professionals with backgrounds in exploration, mine building and operations.

For further information please visit the Sabre Gold Mines Corp. website: (www.sabre.gold).

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Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements concerning the Company's expectations with respect to the use of proceeds from the sale of the GC Royalty; the effect of such use on the financial position of the Company, the economics of the Copperstone Mine and the ability of the Company to develop the Copperstone Mine. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: ability to use the proceeds from the sale of the GC Royalty as stated; the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry. Risks and uncertainties about Sabre Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Sabre Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.