



**ANNUAL INFORMATION FORM
FOR
SABRE GOLD MINES CORP.**

For the financial year ended December 31, 2022

(All amounts are expressed in Cdn\$'s unless indicated otherwise)

Dated March 28, 2023

TABLE OF CONTENTS

	Page
PRELIMINARY NOTES	2
CORPORATE STRUCTURE	4
GENERAL DEVELOPMENT OF THE BUSINESS	4
DESCRIPTION OF THE BUSINESS.....	10
MINERAL PROPERTIES –COPPERSTONE PROJECT	11
MINERAL PROPERTIES – BREWERY CREEK PROJECT	22
RISK FACTORS.....	40
DIVIDENDS	45
DESCRIPTION OF CAPITAL STRUCTURE.....	46
MARKET FOR SECURITIES	46
DIRECTORS AND OFFICERS	47
AUDIT COMMITTEE	50
LEGAL PROCEEDINGS	51
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	51
AUDITOR, TRANSFER AGENT AND REGISTRAR.....	51
MATERIAL CONTRACTS.....	52
INTERESTS OF EXPERTS	52
ADDITIONAL INFORMATION.....	53
SCHEDULE “A” AUDIT COMMITTEE CHARTER	54

PRELIMINARY NOTES

Interpretation

Cautionary Note Regarding Forward-looking Information

This AIF contains "forward-looking statements" and "forward-looking information" (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Corporation's plans for its properties, operations and other matters. Except for statements of historical fact relating to the Corporation, certain statements contained herein or incorporated by reference constitute forward-looking statements including, but not limited to, future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, potential mining and processing scenarios, production estimates, the anticipated success of mineral processing procedures, proposed business plans, anticipated business trends and metal prices, future anticipated operating costs, reclamation cost estimates, revenues, cash flow and the effects of the novel coronavirus ("**COVID-19**") outbreak as a global pandemic, and may relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates", "believes", "proposed", "intends" or "does not intend", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to below under the heading "Risk Factors" in this AIF. Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Corporation undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements.

Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Corporation will derive therefrom.

Cautionary Note to United States Investors Concerning Resource and Reserve Estimates

Disclosure regarding the Corporation's mineral properties, including with respect to mineral reserve and mineral resource estimates included in this Annual Information Form, was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "**SEC**") generally applicable to U.S. companies. Accordingly, information contained in this AIF is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Technical Information

Scientific and technical information in this AIF regarding the Copperstone Project and not derived from the Copperstone Report (as defined here) has been reviewed and approved by Michael R. Smith, SME Registered Member (Geology), and a “qualified person” under NI 43-101.

Scientific and technical information in this AIF regarding the Brewery Creek Project and not derived from the Brewery Creek Report (as defined here) has been reviewed and approved by Michael Maslowski, CPG, and a “qualified person” under NI 43-101.

Metric Conversion Table

The following table sets forth certain factors for converting metric measurements into imperial equivalents. To convert from metric to imperial units, divide the metric unit by its corresponding value in the middle column. To convert from imperial to metric units, multiply the imperial unit by its corresponding value in the middle column.

METRIC		IMPERIAL UNITS	
<u>Description and Abbreviation</u>		<u>Description and Abbreviation</u>	
Length		Length	
Millimetres - mm	25.400	Inches – in	
Metres – m	0.3048	Feet – ft	
Metres – m	0.9144	Yards – yd	
Kilometres – km	1.609	Miles – mile	
Area		Area	
Square centimetres - cm ²	6.4516	Square inches - in ²	
Square metres - m ²	0.0929	Square feet - ft ²	
Hectares – ha	0.40469	Acres – acre	
Square kilometres - km ²	2.5900	Square miles - sq miles	
Weight		Weight	
Tonne (1,000 kg) - t	0.90718	Short ton (2,000 lbs) – st	
	5		
Grade		Grade	
Grams/tonne	34.2857	Oz./t (troy ounces per short ton)	

CORPORATE STRUCTURE

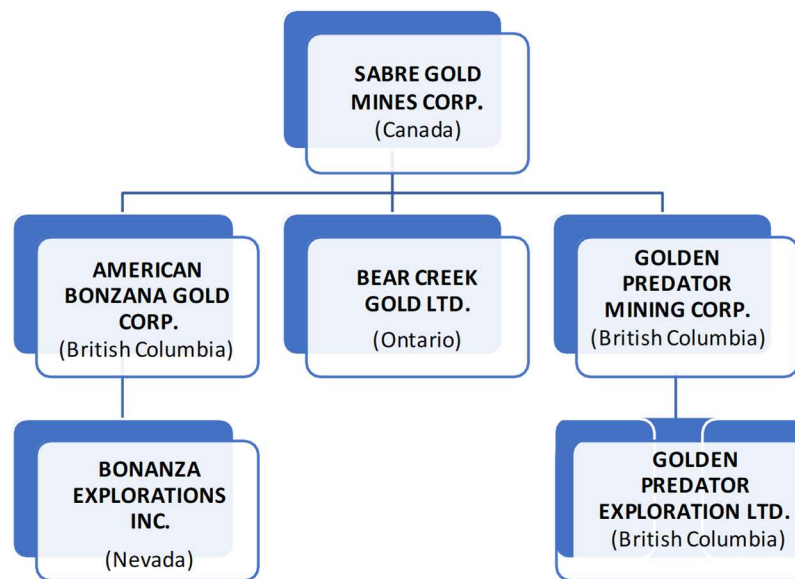
Name and Incorporation

Sabre Gold Mines Corp. (the “**Corporation**” or “**Sabre Gold**”) was incorporated under the *Business Corporations Act* (Ontario) on June 29, 1984 under the name Armistice Resources Ltd. The Corporation continued under the *Canada Business Corporations Act* on November 9, 1987, and amalgamated with Armistice Mines Limited on December 1, 1998, as Armistice Resources Ltd. The amalgamated corporation continues to be governed by the *Canada Business Corporations Act*. On April 28, 2006, the Corporation changed its name to Armistice Resources Corp. On January 7, 2014, the Corporation changed its name to “Kerr Mines Inc.”. On December 17, 2020, the Corporation changed its name to “Arizona Gold Corp.”. On August 31, 2021, the Corporation changed its name to “Sabre Gold Mines Corp.”.

The Corporation’s registered office is located at 18 King Street East, Suite 902 Toronto, Ontario M5C 1C4 and its head office is located at 200 Burrard Street, Suite 250, Vancouver, BC, V6C 3L6.

Intercorporate Relationships

The following chart sets out the Corporation’s corporate structure including all principal subsidiaries and their respective jurisdictions of incorporation:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Sabre Gold is a mineral exploration and development company currently focused on advancing the fully permitted past-producing Copperstone mine (“**Copperstone**” or the “**Copperstone Project**”) and on the past-producing Brewery Creek mine (“**Brewery Creek**” or the “**Brewery Creek Project**”). The Copperstone Project, which encompasses approximately 47.7 square km (18.4 square miles) of mineral rights, is a high-grade gold project located along a detachment fault mineral belt in La Paz County, Arizona, about 19 miles north of Quartzsite, Arizona. The project is situated within the Arizona portion of the Prolific Walker Lane Belt in the Southwestern United States. The project is the site of a past open pit mine operated by Cyprus Mines Corporation (“**Cyprus**”). The Brewery Creek Project is comprised of 1,075 quartz claims located in northwestern Yukon.

Three-Year History

The following is a summary of significant events during the years' ended 2020, 2021 and 2022, as well as subsequent to the 2022 year end.

Financial Year ended June 30, 2020

- On July 9, 2019, the Corporation released final results from the underground reverse circulation (“RC”) stage of its Phase II Resource Expansion Program:
 - Drill Hole 18-18-02, a conversion hole, returned a high-grade gold mineralized interval of 3 meters at 27.45 g/t gold, including 1.5 meters of 52.30 g/t gold (See Figure 2), in an area where additional down- dip step-out drilling is planned for the next phase of drilling while further indicating the zone is significantly of higher grade and thickness than initially anticipated.
 - Drill Hole 18-05-06, a conversion hole, intercepted Indicated resource of 6.1 meters at 3.71 g/t gold, which along with an intercept in nearby drill hole 18-05A-06 of 7.6 meters at 3.80 g/t gold, demonstrates the width and strong continuity of mineralization in this area and is expected to allow for the expansion of a designed stope panel, the edge of which is 15.2 meters down-dip.
- On September 19, 2019, the Corporation announced the granting of another key environmental permit modification. The permit modification received is the Arizona Department of Environmental Quality Aquifer Protection Permit which regulates water.
- In December 2019, the Corporation experienced a localized failure of the open pit high-wall at the Copperstone Mine. The high-wall failure damaged areas of the infrastructure at the main portal to the underground workings, including the power infrastructure. Initial estimates to repair the damage were approximately US\$1 million. The Corporation advised its insurers of the incident and the insurers sent adjusters to site to review the damages. Initial oral and written representations from the Corporation’s insurers indicated that all damage was covered and that the costs of remediation of the damages would be recoverable. As of June 30, 2020 the Corporation received insurance proceeds of US\$256,458. The remediation was completed in June 2020 at a total cost of approximately US\$1,812,597. The actual costs were significantly higher than initially estimated due to significantly higher costs to provide temporary power to the underground workings for an extended period of time to ensure ongoing dewatering and mitigate incurring further damages. During the remediation process and since its completion, the Corporation has provided the insurers with required documentation to substantiate the claim and actively engaged with the insurance company regarding the balance of the claim. As a result of the further delays by the insurer the Corporation filed a statement of claim on August 12, 2020 to pursue the remaining amount payable under the insurance claim. Subsequent to September 30, 2020 the Corporation agreed to a settlement with the insurer for an additional payment totaling US\$1,368,354, plus legal fees for a total recovery of \$1,624,812 net of the \$50,000 deductible and legal fees.
- On January 22, 2020 the U.S. Bureau of Land Management (“BLM”) issued a Decision of Record (“DOR”) based on a finding of no significant impact (“FONSI”) formally approving Sabre Gold Mines Corp.’s Mine Plan of Operations (“MPO”) at its 100-per-cent-owned Copperstone Mine gold project located in Arizona.

Following Sabre Gold's application in June of 2018, the BLM conducted an environmental assessment on the Copperstone Mine as required by the *National Environmental Policy Act*. This process involved a number of independent studies to evaluate the effect of the project including cultural and biological resources, traffic, noise, water and air quality. Additionally, the BLM provided for public comment allowing the public to review study results, discuss the proposed plans with Sabre Gold's representatives and submit formal comments to BLM.

Receipt of the DOR based on FONSI and approved MPO was part of strategic value-enhancing process undertaken by the Corporation to restart the Copperstone gold mine and will result in the following positive project implications:

- Increase of gold ore production from the current allowable limit of 450 tons per day to 600

tons per day;

- Use of cyanide for recovery of gold from ore using captive steel tanks located in the gold ore processing facility;
- Storage of stabilized tailings produced from the ore processing facility;
- Construction and use of a water evaporation and infiltration basin to be used to manage surplus water generated from underground operations;
- Improved operating conditions, which will further improve project economics.

This final approval and receipt of the DOR marks the conclusion of the permit modification effort that commenced in 2018. On Feb. 5, 2019, the Corporation announced the Arizona Department of Environmental Quality (“**ADEQ**”) issued approval for the modification of the existing air permit governing air quality. On Sept. 19, 2019, the Corporation announced the ADEQ issued approval for the modification of the existing aquifer protection permit. The water permit is effective for the life of mine and the air permit is valid for five years.

- On February 28, 2020, the Corporation closed a private placement, by issuing 22,913,486 units of the Corporation (the “**Units**”) at a price of \$0.14 per Unit for total gross proceeds of \$3,207,888. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to acquire a common share at a price of \$0.21 per share for a period of 24 months from the date of issuance, provided, that if, at any time the common shares trade at a volume weighted average trading price of \$0.30, or greater, per share for a period of 20 consecutive trading days. The Corporation may accelerate the expiry date of the warrants by giving notice to the holders thereof and in such case the warrants will expire on the 30th day after the date on which such notice is given by the Corporation.
- On March 23, 2020, the Corporation completed an additional US\$500,000 under its current US\$1.5 million senior secured convertible note. The Sprott Note bears interest at a rate of 9% per annum payable on a semi-annual basis. The maturity date of the Sprott Note has also been extended to May 31, 2021. The new US\$500,000 advance under the Sprott Note is convertible into Common Shares at any time prior to maturity at a conversion price of CDN\$0.13 per share. In connection with the Sprott Note and the extension, the Corporation issued to Sprott an additional 650,000 common share purchase warrants (the “**Sprott Warrants**”). Each Sprott Warrant entitles the holder to purchase one Common Share at a price of \$0.13 until November 28, 2023. The Corporation and Sprott have also agreed to extend the expiry date to November 28, 2023 of the 1,000,000 common share purchase warrants issued to Sprott on November 28, 2018 at a price of \$0.15.
- On April 23, 2020, the Corporation announced plans for the first phase of its 2020 drill program at the Copperstone Project focused on potential further resource delineation and expansion and targeted to commence in the second calendar quarter of 2020. The start of the drilling program was delayed in light of restrictions related to the ongoing COVID-19 pandemic and recent developments resulting from the remediation of a localized area of the pit high-wall and restoration of permanent power at the Copperstone Project underground workings.
- On January 4, 2020 Mr. Dale Found was appointed as Chief Financial Officer.

Financial Year ended June 30, 2021

- On August 11, 2020, the Corporation completed a bought-deal public offering of 35,720,000 Units at a price of C\$0.14 per Unit for gross proceeds of \$5,000,800. Each Unit will consist of one common share in the capital of the Corporation and one half of one Warrant. Each whole Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.22 for a period of 24 months following the Closing Date. Haywood Securities Inc. acted as underwriter for the offering.
- On July 17, 2020, the Corporation and Sprott Private Resources Lending (Collector), LP (“**Sprott**”) entered into a Convertible Note Modification Agreement to modify the terms of the US\$2 million Amended and Restated Promissory Note dated March 20, 2020 to extend the time for the completion of documentation granting Sprott security for the Corporation’s obligation under the note to August 6, 2020. The Corporation has now completed the security documentation.

- On July 27, 2020, the Company announced it had entered into an agreement to acquire a 3% Gross Production Royalty (“Royalty”) from Trans Oceanic Mineral Company Ltd. (“TOMCL”), which will reduce the aggregate Royalty on the Copperstone Gold Mine from 6% to 3%. The Copperstone Gold Mine is currently subject to an aggregate 6% Royalty held by TOMCL (4.5%) and the Angie Patch Survivor’s Trust (1.5%). The purchase agreement entered into between the Company’s subsidiary, Bonanza Explorations Inc. (“Bonanza”), and TOMCL provides for the buyback of a 3% Royalty held by TOMCL for US\$2,500,000 which expired January 31, 2022. The Company purchased the Royalty in January 2023, see Subsequent Events.
- On November 23, 2020, the Corporation closed the first US\$6 million tranche of a US\$18 million gold streaming facility provided by Star Royalties Ltd. (“Star”) for the development of the Copperstone Project. In connection with the advance of the first tranche of US\$6 million, the Corporation repaid in full the US\$2 million convertible promissory note held by Spratt. The Corporation also announced that the Corporation, TOMCL and Braydon amended certain terms and conditions of the outstanding debt held by TOMCL and Braydon. In particular, the parties agreed as follows:
 - The maturity dates of outstanding promissory notes held by Braydon and TOMCL in the aggregate principal amount of approximately US\$9.3 million were extended from August 22, 2021 to December 31, 2023;
 - The rate of interest payable on the principal of the notes was increased from 8% to 10%, with interest payable quarterly starting on the commencement of commercial production;
 - Two CAD\$1 million unconvertible promissory notes, one held by each of Braydon and TOMCL, were amended to include a conversion feature providing that the principal amount of the notes can be converted into common shares of the Corporation at any time prior to maturity at a price of
 - CAD\$0.16 per share, subject to the Corporation having the right of early conversion in the event the volume-weighted average trading price of the common shares exceeds CAD\$0.30 for twenty consecutive trading days; and
 - The Corporation also agreed to make prepayments against the principal of the notes by way of preferential payments, in certain circumstances.
- On December 17, 2020, the Corporation changed its name from Kerr Mines Inc. to Arizona Gold Corp.
- On February 24, 2021, the Corporation announced that it had received the second US\$6 million tranche from Star under the Star streaming facility.
- On March 29, 2021, the Corporation announced the appointment of John Galassini as Chief Operating Officer and the appointment of Giulio Bonifacio as President following the resignation of Martin Kostuik.
- On June 28, 2021, the Corporation announced that it had entered into a definitive arrangement with Golden Predator Mining Corp. (“Golden Predator”) pursuant to which the Corporation agreed to acquire all of the issued and outstanding common shares of Golden Predator in exchange for common shares of the Corporation on the basis of 1.65 common shares of the Corporation for each Golden Predator common share pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia). The completion of the transaction was subject to customary conditions including the approval of the shareholders of both the Corporation and Golden Predator and the approval of the TSX and TSX Venture Exchange.

Six Months Ended December 31, 2021

- On September 2, 2021, the Corporation completed the previously announced transaction with Golden Predator. Following completion of the transaction, the prior shareholders of the Corporation and the former Golden Predator shareholders owed approximately 55% and 45% of the common shares of the Corporation, respectively.

- On September 8, 2021, the Corporation announced the change of its corporate name from Arizona Gold Corp. to Sabre Gold Mines Corp.
- On September 21, 2021, the Corporation announced an updated mineral resource estimate on its Copperstone Project and filed the technical report on SEDAR on October 19, 2021. The updated mineral resource was based on drill results from 152 holes and 12,900 meters from 2019-2020 drill campaigns. The updated resource estimate included a 23% increase in gold ounces in all categories, 53% increase in Measured Resources to 196,000 gold ounces at 7.6 g/t and a 45% increase in Inferred Resources to 212,000 gold ounces at 5.9 g/t;

Mineral Resource Classification	Tonnes (000's)	Gold Grade g/tonne	Contained (000's)
Measured	806	7.6	196
Indicated	502	6.8	110
Measured & Indicated	1,308	7.3	306
Inferred	1,124	5.9	212
			518

Notes:

(1) The effective date of the mineral resource estimate is June 16, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of Sabre Gold Mines Corp.

(2) Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources may not be converted to mineral reserves. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve.

(3) It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

(4) The mineral resource is reported at an underground mining cut-off of 2.74 grams/tonne (0.080 oz/ton). The cut-off is based on the following assumptions: a gold price of \$1,700 oz/ton, a mining cost of \$68.04/tonne (\$75.00/ton), a processing cost of \$32.66/tonne (\$36.00/ton), a G&A cost of \$12.70/tonne (\$14.00/ton), a 95.0% gold recovery, 3.0% gross royalties, and a refining and smelting cost of \$10.00 oz/ton.

(5) Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units unless otherwise stated. Prices are stated in US currency.

(6) The number of modelled domains increased to 48 from 42.

- The Corporation changed its financial year end from June 30th to December 31st;
- On December 14, 2021 the Corporation announced a resource update for Brewery Creek Gold Project. The improved classification of measured and indicated mineral resources increased by 355,000 ounces gold (32%) in all categories.

Financial Year ended December 31, 2022

- On January 18, 2022 the Corporation announced the results of the Preliminary Economic Assessment (“PEA”) at the Brewery Creek gold project and filed on SEDAR an independent technical report prepared in accordance with National Instrument 43-101 supporting the result of the PEA.

PEA Highlights:

- After-tax NPV at 5% of \$112 million at an Internal Rate of Return (“IRR”) of 27.6% at \$1,700 per ounce gold increasing to \$157 million at an IRR of 35.7% at \$1,900 per ounce gold;
 - After-tax average annual cash flow of \$36 million at \$1,700 per ounce gold increasing to \$44 million at \$1,900 per ounce gold
 - Average Annual Production of 60,000 ounces per year for a total 473,000 ounces gold over an initial 8-year mine life;
 - Total cash cost of \$850 per ounce and all-in sustaining cost (“AISC”) US\$966 per ounce gold;
 - Pre-production capital costs of \$105 million with life of mine sustaining costs of \$18 million;
 - Payback period of 2.6 years at \$1,700 per ounce gold;
 - Excellent expansion potential to extend mine life and annual production with three open prospective resource areas and several targets within a 182 square kilometers project boundary; and,
 - Lower technical and execution risk as a past brownfields producer with existing infrastructure and road access from previous mining operation.
- On June 14, 2022 the Company submitted a Pre-submission Project Description for the Brewery Creek Mine Project to the Yukon Environmental and Soci-economic Assessment Board (YESAB).
 - On October 24, 2022 Mr. Giulio Bonifacio resigned as President and CEO of the Company and was succeeded by Mr. Andrew Elinesky.
 - On November 9, 2022 the Company implemented the 1:10 share consolidation previously approved by shareholders on December 17, 2021.
 - The Company effected a private sale of 14,500,000 shares of C2C Gold Corp. for net proceeds of Cdn\$800,000 to a Director and Shareholder of the Company
 - On December 13, 2022, the Company announced a non-brokered private placement of units for aggregate gross proceeds of a minimum of \$680,000 and up to maximum of \$1.5 million at a price of C\$0.17 per Unit. Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant. Each Warrant shall entitle the holder to acquire an additional common share at a price of \$0.30 for a period of 24 months following the closing of the Offering.
 - On December 22, 2022, the Company received the Draft Project Proposal Guideline on the Brewery Creek Mine Project from YESAB.

Subsequent to the Financial Year ended December 31, 2022

- The Company closed the non-brokered private placement for gross proceeds of \$708,260 consisting of the sale of 4,166,238 units of the Company at a price of \$0.17 per unit. Each unit consists of one common share and one-half of one Common Share purchase warrant. Each Warrant shall entitle the holder to acquire an additional Common Share at a price of \$0.30 for a period of 24 months.
- On January 30, 2023, the Company announced the sale of the 1% net smelter returns royalty it holds on the Kerr-Addison Mine claims owned by Gold Candle Ltd. for cash proceeds of US\$7 million. In connection with the sale, the Company paid a break fee of US\$500,000.

- The Company has bought back and cancelled the 3% net smelter returns royalty on the Company's Copperstone Project for US\$2.5 million.
- The Company has repaid the principle of the convertible promissory notes of \$2 million in addition the outstanding interest on the convertible promissory notes has been settled by the issuance of 4,068,626 common shares of the Company. The Shares were issued at a price of \$0.30 per Share.
- The maturity date on the Kerr Debenture I and II convertible promissory notes has been extended by a further 18 months from December 31, 2023 to June 30, 2025.

Foreign Operations

- A significant portion of the Corporation's operations are located in the State of Arizona, United States of America

DESCRIPTION OF THE BUSINESS

General

Sabre Gold is a mineral exploration and development company currently focused on advancing the fully permitted past-producing Copperstone Project and on the past-producing Brewery Creek Project. The Copperstone Project, which encompasses approximately 47.7 square km (18.4 square miles) of mineral rights, is a high-grade gold project located along a detachment fault mineral belt in La Paz County, Arizona, about 19 miles north of Quartzsite, Arizona. The project is situated within the Arizona portion of the Prolific Walker Lane Belt in the Southwestern United States. The project is the site of a past open pit mine operated by Cyprus. The Brewery Creek Project is comprised of 1,075 quartz claims located in northwestern Yukon.

Consultants / Employees

As at the date hereof, the Corporation has 7 consultants located in Canada and United States.

The Corporation is dependent on the services of key executives, including the Chairman, President and Chief Executive Officer of the Corporation and a small number of highly skilled and experienced executives and personnel. See "*Risk Factors – Dependence on Key Personnel*".

Environmental Protection

The Corporation's operations are subject to environmental regulations in the jurisdictions in which it operates. These regulations mandate among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations set forth a wide range of sanctions and penalties, both criminal and civil, for violations of the regulations.

To date, applicable environmental legislation has had no material financial or operational effects on the operations of the Corporation. See also "*Risk Factors – Environmental and Other Regulatory Risks*".

Competitive Conditions

The mining industry is intensely competitive across all its phases. The Corporation competes with many other mineral exploration and development companies, many of which have greater financial resources and experience. The market price of gold and other metals is determined in international markets, is volatile and is beyond the Corporation's control. See "*Risk Factors – Competition*".

Specialized Skill and Knowledge

All aspects of the Corporation's business require specialized skill and knowledge. Such skill and knowledge include the areas of geology, drilling, logistical planning, engineering, construction, mine operations, metallurgical processing, environmental compliance and accounting. The Corporation employs or retains a number of technical personnel with relevant experience, education and professional designations, and constantly evaluates the need for additional employees and or consultants with particular expertise.

Cycles

The Corporation's business is subject to mineral price cycles, the marketability of minerals and mineral concentrates and global economic cycles.

Foreign Operations

The significant portion of the Corporation's operations and assets are located in the State of Arizona, United States of America. As a result, the Company's operations are subject to social, political and other risks. For further discussion of risks relating to foreign operations, see "*Risk Factors - Political Risk*" for more information on risks associated with operating in a foreign country.

MINERAL PROPERTIES

Copperstone Project

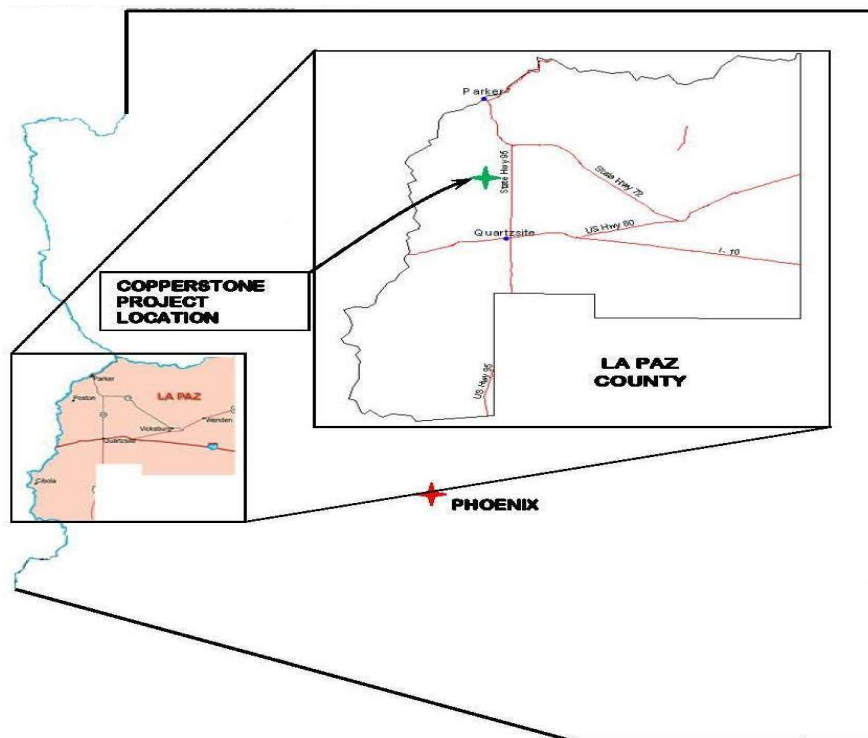
Sabre Gold holds a 100 percent leasehold interest in the Copperstone Project. The landlord is the Trustee of the Angie Patch Survivor's Trust and the Trustee of Daniel L. Patch Credit Trust "The Patch Living Trust" and the lease was for a 10-year term starting June 12, 1995, was renewed on June 12, 2005 for a 10-year term and was renewed on June 12, 2015 for a further 10-year term. The lease is renewable for one or more ten-year terms at the option of Sabre Gold under the same terms and conditions. Sabre Gold is obligated to pay for all permitting and state lease bonding, insurance, taxes, and to pay the leaseholder a 1.5 percent production gross royalty with a minimum advance royalty per year of US\$ 40,000.

The following description has been summarized in abbreviated form from a technical report compliant with National Instrument 43-101 entitled "Updated Mineral Resource Estimate for the Copperstone Project, La Paz County, Arizona, USA" dated September 21, 2021, prepared by Hard Rock Consulting, LLC and endorsed by J.J. Brown, P.G., SME-RM, Jeff Choquette, P.E., MMSA-QP; Richard Schwering, P.G., SME-RM each of whom are independent "Qualified Persons" as defined in NI 43-101 (the "**Copperstone Report**"), and is based on and subject to all the assumptions, qualifications and procedures contained therein, and which are not fully described herein. Readers should consult the Copperstone Report to obtain further particulars regarding the Copperstone Project. The full text of the Copperstone Report is available on SEDAR under Sabre Gold's profile, which can be accessed at www.sedar.com.

Property Description and Location

The Copperstone Project encompasses approximately 12,258 acres (4,961 hectares) of surface area and mineral rights in La Paz County, County, Arizona, within a 50 square km land package 21 km (13 miles) north of the town of Quartzsite.

Copperstone Project Location



Sabre Gold controls 546 federal unpatented mining claims and two Arizona state mineral leases which together comprise the Copperstone Project area. The federal claims cover approximately 10,920 acres (4,419 hectares) while the state mineral leases total approximately 1,338 acres (542 hectares).

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

General access to the vicinity of the Copperstone Project is provided by Interstate I-10 out of Phoenix, Arizona, approximately 200 km (125 miles) west to the city of Quartzsite. The primary Project access road, Cyprus Mine Road, is located roughly 21 km (13 miles) north of Quartzsite on U.S. Highway 95. Cyprus Mine Road is a well maintained, gravel road which terminates 9 km (5.5 miles) west of the highway at the Project entrance. Access to the Project area is attainable year-round.

The local climate is typical of a hot desert, with mild to warm winter weather occurring from November to March, and hot to extreme summer temperatures for the remainder of the year. In the middle of summer, Quartzsite is one of the hottest places in the United States, with recorded temperatures as high as 50 °C (122 °F) (July 1995). Average annual temperatures at Quartzsite range from a low of 15 °C (59.3°F) to a high of 32 °C (89.5°F). Precipitation averages just 89 mm (~3.5 inches) annually, most of which occurs as rainfall during late summer and early winter months.

Existing infrastructure at the Copperstone Project includes office facilities, warehouse, equipment maintenance shop and assay laboratory buildings, a change house, septic systems, and a variety of shipping containers which provide for secure core storage. Incoming commercial 69 kV overhead electrical power is delivered to an on-site power substation. Water is currently delivered from three water wells to a 375,000-

gallon storage tank in the mineral processing area. The right to extract and use groundwater from the aquifer within the La Posa Plain is authorized by the Arizona Department of Water Resources pursuant to A.R.S. Section 45-514. Potable water is delivered by truck. Mine communications are supported by cellular and satellite phone and internet service. Existing surface rights and right of ways are sufficient for all proposed exploration, mining, and processing activities, including the tailings and waste storage and disposal areas.

Existing infrastructure also includes underground development and supporting infrastructure. The processing facilities are comprised of a primary jaw crusher, 8-ft cone crusher, fine ore bin, and a ball mill. Most of the prior processing equipment has been dismantled in preparation for construction of a Whole Ore Leach Facility.

The Copperstone Project lies at the southern edge of the Basin and Range geo-physiographic province, which is typified by north-northeast trending mountain ranges separated by broad, flat, alluvium filled valleys. The Project is situated on the flat, sandy desert terrain of the La Posa Plain, at the northeastern end of the Dome Rock Mountains, and is surrounded by a natural desert scrub environment. Vegetation is sparse, and consists primarily of ground hugging shrubs, short woody trees, and cactus. The soils are hyperthermic arid soils of the Superstition-Rositas Association, which is characterized by deep, coarse-textured, nearly level and undulating soils on terraces (Hendricks 1985). Surficial soils in the Project vicinity are classified as “gravelly loamy fine sand” and include aeolian (i.e., wind-blown sand) deposits in hummocks surrounding the many small shrubs. Elevations within the Project area range from 650 to 825 feet above mean sea level.

History

The first recorded commercial interest in the Copperstone property was as a copper prospect in 1968. Charles Ellis of the Southwest Silver Company (“**Southwest Silver**”) controlled the Continental Silver claim group from 1968-1980. Newmont Gold Company (“**Newmont**”) leased the property in 1975. A geophysical survey was conducted and one drillhole completed in an attempt to verify porphyry copper mineralization. The attempt was unsuccessful.

In 1980, Southwest Silver drilled six rotary holes with unknown results and then dropped the claims. In late 1980, Dan Patch staked 63 Copperstone claims and leased the property to Cyprus-Amoco. Cyprus then purchased the Iron Reef Claim group from W. Rhea. Additional claims were subsequently added, and the claim block expanded to 284 claims. Cyprus identified the Copperstone property as a gold target and undertook a drilling campaign from 1980 to 1986. Cyprus began baseline, financial and metallurgical studies that led to mine design, initial construction and a partially completed decline in 1986.

In 1987, Cyprus commissioned construction of a 2,500 ton/day carbon-in-pulp mill and started open-pit mining. The mine was designed, constructed and operated as a zero-discharge facility (Miller et al., 1994). Mining continued until 1993 when the pit neared the groundwater table, which was the limit of the original mining permits. Ackerman (1998) reported production by Cyprus at Copperstone of 514,000 oz of gold from 5,600,000 Mt of ore grading 0.089 oz/t of gold.¹

Santa Fe Pacific Gold Corporation (“Santa Fe”) leased the property in 1993, while reclamation activities were underway. Santa Fe completed 12,500 ft (3,810 m) of RC drilling on seven exploration targets. Gold mineralization was encountered in one hole in the footwall of the Copperstone Fault.

Royal Oak Mines (“Royal Oak”) leased the property from the Patch Living Trust in 1995. Royal Oak drilled a total of 25,875’ (7,887 m) in 35 holes between 1995 and 1997. Several high-grade gold intercepts to the north and east of the open-pit showed potential for underground mining.

Asia Minerals entered into a joint venture with Arctic Precious Metals Inc., a subsidiary of Royal Oak in August 1998. Asia Minerals drilled 15 holes (A98-1 to 15) in November 1998 for a total of about 10,050’ (3,063 m). Each hole was drilled with RC methods from the surface to a predetermined depth and then core drilled through the target interval. The drilling program was designed to explore the C and D Zones (MRDI, 1999).² Golder Associates and MRDI Canada completed a scoping level study after the 1998 drilling program was completed.

Asia Minerals drilled 11 more holes in early 2000. Total footage was 7,470' (2,277 m). Holes were designed to test the strike length of the D Zone, with the best intercept in hole A00-10 which assayed 0.943 opt Au over 10.5' (3.2 m). On July 7, 2000, the BLM approved an application from Asia Minerals to construct a 2,000-foot (610 m) decline (Mine Development Associates, 2000).³ The purpose of the decline was to explore high-grade gold mineralization which had been discovered during surface drilling (AMEC, 2006).⁴ On July 26, 2000, the Arizona Department of Environmental Quality approved the proposed underground activity and granted Asia Minerals an exemption from an Aquifer Protection Permit (Mine Development Associates, 2000).

Asia Minerals began a joint venture with Centennial Development Corp. of Salt Lake City in September 2000 (AMEC, 2006). The permitted decline was started from the north end of the pit in a northward direction. It provided a platform for further exploration drilling and allowed for the removal of bulk sample material for metallurgical and milling tests. To that end, a 64-lb high grade sample was sent to McClelland Labs in Sparks, Nevada. It was during this time that Asia Minerals changed its name to American Bonanza Gold Mining Corp. to better reflect the geographic, metal and grade focus of the company.

On March 4, 2002, American Bonanza announced that it had gained control of a 100% equity interest in Copperstone subject only to the royalty schedule payable to the Patch Living Trust. They also announced an agreement with Trilon Securities whereby Trilon would arrange a US\$1.1 million secured credit facility for the company. In November 2002, American Bonanza selected Merritt Construction of Kingman, Arizona to expand the underground development. American Bonanza announced on May 5, 2003 that significant high-grade gold mineralization was sampled in the decline in the D Zone. In June 2003, an underground drill station was completed. Drilling began in July, and by May 17, 2004, American Bonanza had drilled 33 underground core holes in the D Zone for a total of 9,234' (2,815 m). American Bonanza continued drilling in 2004, including underground drilling from a drill bay in the exploration decline. The Corporation retained certain specialized firms to assist it with collecting environmental, geotechnical, hydrological and metallurgical baseline data in 2004, and in 2005, submitted a Mine Plan of Operations ("MPO") to the BLM. Additional drilling was completed in 2006 and 2007. A variety of studies and reports were commissioned by American Bonanza between 2007 and 2010, culminating in a feasibility study, including an updated mineral resource estimate, completed in 2010. In 2011 American Bonanza constructed a 450 tonne per day ("tpd") floatation mill on site and in 2012 started underground mining from two declines that were previously developed in the bottom of the open pit. American Bonanza's mining focused on the D zone which is to the north of the open pit. From January 2012 to July 2013 American Bonanza produced approximately 16,900 oz of gold from 163,000 t of ore grading 0.104 oz/t of gold. American Bonanza maintained control of the Copperstone Project until Sabre Gold's acquisition in June of 2014.

¹ Ackermann Engineering Services, 1998. Reference Notes, SME Meeting Talk November 19, 1998; unpublished document.

² MRDI Canada, 1999. Scoping Study Report; internal report prepared for Asia Minerals Corp.

³ Mine Development Associates, 2000. Geological Report for the Copperstone Gold Property, La Paz County, Arizona U.S.A.; prepared for American Bonanza Gold Corp., October 26, 2000

⁴ AMEC, 2006. NI 43-101 Technical Report, Copperstone Property, La Paz, Arizona; NI 43-101 Technical Report prepared for American Bonanza, Inc.

The Copperstone Project is wholly owned by Sabre Gold via Sabre Gold's 100% ownership of American Bonanza. On June 27, 2014, Sabre Gold announced the acquisition of all issued and outstanding common shares of American Bonanza by way of a plan of arrangement under the *Business Corporations Act* (British Columbia). The arrangement was approved by Sabre Gold shareholders by written consent, by American Bonanza shareholders at its annual general and special meeting of shareholders held on June 20, 2014, and by the Supreme Court of British Columbia on June 25, 2014.

Geology Setting and Mineralization

Regional Geology

The Copperstone Project is situated at the northern tip of the Moon Mountains in west-central Arizona, regionally within the Basin and Range geo-physiographic province, and within the westernmost extent of the Whipple-Buckskin-Rawhide detachment system. The Whipple-Buckskin-Rawhide detachment system is centrally located within the Maria fold and thrust belt (Reynolds et al., 1986)⁵, which extends from southeastern California to central Arizona. Mid-Tertiary low-angle normal faults (detachment faults) are recognized as significant regional structures in this portion of the Basin and Range, where major detachment faults are associated with mylonitization of lower-plate rocks and brittle faulting and rotation of upper-plate rocks. In general, mylonitic foliations are low-dipping and contain well-developed northeast-plunging mineral lineations. Upper plate rocks as young as mid-Tertiary dip moderately to the southwest and are cut by northeast-dipping normal faults.

Local and Property Geology

In the vicinity of the Copperstone Project, the Moon Mountain detachment fault carries sedimentary and volcanic rocks of Paleozoic, Mesozoic, and Tertiary age over a ductilely deformed footwall consisting primarily of granitic intrusive rocks. The top of the granitic lower plate rocks are marked by the brecciated Copper Peak granite, which is exposed over an area of roughly 2 km² surrounding and to the south of Copper Peak, in the northeastern part of the Moon Mountains. The northern margin of this unit is truncated by the Moon Mountain detachment fault. A weakly to strongly developed tectonic fabric is present over much of the exposed extent of the granite and is characterized by flattened and stretched quartz grains and deformed potassium feldspar.

The primary lithologic units within the Copperstone Project area are Precambrian to Tertiary amphibolite metasediments, volcanics, and granitic intrusive rocks, with lesser amounts of sedimentary and volcanic supracrustal lithologies. Brecciated granite along the plane of the low-angle detachment separates the lower plate mid-Tertiary granitic rocks from upper plate rocks, which consist (from bottom to top) of Triassic phyllites and metasediments, Jurassic quartz latite porphyry, and Miocene sediments and olivine basalt. The basal unit encountered is described as a chlorite phyllite to calcareous chlorite phyllite, with a maximum known thickness of up to 230 to 300 ft.

Mineralization

Gold mineralization at Copperstone occurs in the hanging wall of the Moon Mountain detachment fault, which has not been penetrated in drilling to date. Gold mineralization is largely restricted to the immediate vicinity of the Copperstone fault (also referred to as the Copperstone shear or the Copperstone structure), a moderately northeast-dipping, semi-planar zone of shear which is interpreted as a listric splay of the Moon Mountain detachment, and which has hosted the bulk of the gold historically produced from the Copperstone mine.

Mineralization in the A, B, and C zones occurs along the primary Copperstone fault as well secondary structures within the zone of shearing. Underground mapping has shown a number of steeper northwest-trending faults and fractures that localize alteration and mineralization in and around quartz-Fe oxide +/- Cu oxide veins. Observations show that where such high-angle structures intersect the low-angle (Copperstone fault) structures, a favorable site is prepared. Where the Copperstone listric fault is disrupted, a dilatant zone may occur, resulting in higher grade and thickness of the gold mineralization.

The D zone contains large imbricate slices of interbedded limestone and sandstone, of which the limestones have been largely replaced by specularite, earthy hematite and silica. In many drillholes, silica-magnetite-

specularite-chlorite replacement bodies occur in two limestone layers of variable thickness, but generally no more than 5-10 ft. In some locations iron oxides form a matrix in silicified limestone but nearby there may be evidence for direct replacement of limestone by iron oxides. It is possible that some of the silicified limestone is actually a pure white quartzite that has been brecciated. This would mean that silicification does not precede iron-oxide introduction.

Elevated gold grades are associated with the limestone replacement bodies over areas of significant size, likely due to the extreme distortion and reactivity of the limestone. The slices of this sedimentary package have dimensions of up to tens to hundreds of feet in strike length and tens of feet of thickness. The imbricate slices are conformable to the Copperstone shear, having been caught up in the shearing with local rotation, tension gashes and associated deformation.

Deposit Type

The Copperstone deposit is presently best described as a mid-Tertiary, detachment-fault-related gold deposit. Detachment faults are low-angle (up to 30°) normal faults of regional extent that have accommodated significant regional extension by upward movement of the foot-wall (lower-plate) producing horizontal displacements on the order of tens of kilometers. Common features of these faults are supracrustal rocks in the upper-plate on top of lower-plate rocks that were once at middle and lower crustal depths, mylonitization in lower-plate rocks that are cut by the brittle detachment fault, and listric and planar normal faults bounding half-graben basins in the upper plate.

⁵ Reynolds, S.J., Spencer, J.E., Richard, S.M., and Laubach, S.E., 1986. Mesozoic structures in west-central Arizona, in Beatty, Barbara, and Wilkinson, P.A.K., eds., *Frontiers in geology and ore deposits of Arizona and the Southwest: Arizona Geological Society Digest*, v. 16, p. 35-51.

Exploration

A summary of historical drilling on the Copperstone Project is below:

Year	Number of Drill Holes	Total Feet	Total Meters	Company
1984	13	3,406	1,038	Cyprus
1985	560	239,184	72,903	Cyprus
1986	2	1,189	362	Cyprus
1988	3	1,900	579	Cyprus
1993	17	12,500	3,810	Santa Fe
1995	13	10,001	3,048	Royal Oak
1996	6	6,454	1,967	Royal Oak
1997	15	11,958	3,645	Royal Oak
1998	15	10,979	3,346	Asia Minerals
2000	11	8,609	2,624	Asia Minerals
2001	11	893	272	Asia Minerals
2003	28	11,003	3,354	Bonanza
2004	126	92,463	28,183	Bonanza
2005	108	67,403	20,544	Bonanza
2006	27	25,410	7,745	Bonanza
2007	17	17,983	5,481	Bonanza
2008	15	14,147	4,312	Bonanza
2012	8	800	244	DZ Holes
2013	154	13,447	4,099	Bonanza
2015	4	3,045	928	Sabre Gold
2017	51	21,567	6,574	Sabre Gold
2018	34	5,202	1,586	Sabre Gold
2019	100	17,020	5,188	Sabre Gold
2020	23	17,123	5,219	Sabre Gold
2021*	114	17,914	5,460	Sabre Gold
Totals	1,475	631,610	192,512	

*not included in the 2021 NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Copperstone Project

Sabre Gold's 2017 Phase I surface drilling program had the primary objective of demonstrating Footwall zone mineralization along strike and down dip on approximately 200-foot fences. The drilling results confirm Footwall mineralization does occur along strike and down dip.

Infill and confirmation drilling in the D zone was successful in confirming grades intersected by previous operators. Drillholes testing the up-dip and down-dip extension and continuity of the D zone mineralization were successful by returning favorable results.

Sabre Gold's 2019 program had the objectives of adding new Inferred resources by extending beyond known gold resources and upgrading existing Inferred resources into higher categories. The program consisted of 5,000 meters of reverse circulation drilling focused on the D and C zones. Several intercepts indicate the possibility to extend the known mineralization in certain areas and others will likely contribute to successfully converting know resources into higher categories.

Sabre Gold's 2020-2021 drill program was focused on extending the Footwall zone along strike and down dip and testing un-drilled areas of the Copperstone main zone. Drilling consisted of both core and reverse

circulation drilling from the surface and underground. The drill program progressed into an in-fill drill phase in late 2021. The 2021 in-fill program concentrated on portions of the C and D zones within the main Copperstone zone and drilled them on approximate 20 foot spacing. The in-fill drilling confirmed zone continuity of thickness and grade and provides sufficient data for detailed mine design and planning in these areas.

Sample Preparation, Analysis and Security

The authors of the Copperstone Report, Hard Rock Consulting, LLC (“HRC”) conclude that the sample preparation, security and analytical procedures are appropriate and adequate to ensure the integrity of the sample data. The sample methods and density are appropriate, and the samples are of sufficient quality to comprise a representative, unbiased database. See NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Copperstone Project, La Paz County, Arizona, USA” dated September 3, 2021 as prepared by Hard Rock Consulting, LLC.

Mineral Resource Estimate

The authors of the 2021 Copperstone Report, HRC, estimated the mineral resource for the Copperstone Project based on drillhole data constrained by geologic boundaries with an Ordinary Kriging (“OK”) algorithm. Gold is the metal of interest at the Copperstone Project. The mineral resources estimate reported here was prepared in a manner consistent with the Committee of Mineral Reserves International Reporting Standards (“CRIRSCO”), of which both the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) are members. The mineral resources are classified as Measured, Indicated and Inferred in accordance with “CIM Definition Standards for Mineral Resources and Mineral Reserves”, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014. Classification of the resources reflects the relative confidence of the grade estimates.

In total, 1,160 drillholes totaling 523,559 ft were incorporated into the geologic model and resource estimate. The Copperstone deposit is a mid-Tertiary, detachment fault related gold deposit. Mineralization is predominantly controlled by the northwest trending shallow angle Copperstone fault and shear zone. These structures are not confined to any lithologic unit, although the majority of the mineralization is hosted in quartz latite porphyry. Breccia textures as well as chloritization, silicification, and hematite and specularite flooding are reliable indications of gold mineralization.

Gold grades were constrained within estimation domains modelled with 3D wireframe solids. Estimation domains follow the overall northwest, shallowly dipping structural trends, and were defined by drillhole interval selections of gold grades greater than or equal to 0.100 troy ounces per short ton, “oz/ton”. Domains were reviewed in 3D to ensure the models agree with the overall geologic interpretation and maintained continuity along strike and down dip. Samples were composited inside estimation domains to a target length of 5 ft. Composite gold grades within each domain were reviewed for statistically high outliers, which were then constrained and capped. The capping analysis considered each domain separately and a global gold cap was not used. Semi-variograms from composites were used to inform the search ellipse. Densities were determined inside and outside estimation domains by lithology from drill core. The strike length of the deposit is approximately 4,000 ft and mineralization has been encountered by drillholes to a depth of -330 ft (approximately 1,200 ft below surface). The geologic model was created using Leapfrog, and is comprised of four structural domains, six stratigraphic units, and 48 estimation domains.

The undiluted Copperstone Project mineral resource statement is presented in the table below. The results reported in the mineral resource have been rounded to reflect the approximation of grade and quantity which can be achieved at this level of resource estimation. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in imperial units. Mineral resources are quoted inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability and may be materially affected by modifying factors including but not restricted to mining, processing, metallurgy, infrastructure, economic, marketing, legal,

environmental, social and governmental factors. Due to the uncertainty that may be attached to Inferred mineral resources, it cannot be assumed that all or any part of an Inferred mineral resource will be upgraded to an Indicated or Measured mineral resource as a result of continued exploration.

The mineral resources are confined to material exceeding the cut-off grade of 0.100 ounces per ton (“opt”) within coherent wireframe models and meet the test of reasonable prospect for economic extraction. The effective date of the mineral resource estimate is September 3, 2021.

Table: Mineral Resource Statement for the Copperstone Project, La Paz County, Arizona, U.S.A., Hard Rock Consulting, LLC, September 3, 2021

Classification	Gold				
	Tons	Tonnes	Troy Ounces	Average Grade	
				oz/ton	g/t
Measured	888,000	806,000	196,000	0.221	7.56
Indicated	554,000	502,000	110,000	0.198	6.77
Measured + Indicated	1,442,000	1,308,000	306,000	0.212	7.26
Inferred	1,238,000	1,123,000	212,000	0.171	5.85

1. The effective date of the mineral resource estimate is June 16, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting, LLC. and is independent of Sabre Gold Mining Corp.
2. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
3. The mineral resource is reported at an underground mining cut-off of 0.080 oz/ton (2.74 g/t) Au beneath the historic open pit and within coherent wireframe models. The cut-off is based on the following assumptions: a gold price of \$1,700/oz; assumed mining cost of \$75/ton (\$68.04/tonne), process costs of \$36/ton (\$32.66/tonne), general and administrative and property/severance tax costs of \$14/ton (\$12.70/tonne), refining costs of \$10.00/oz and metallurgical recovery for gold of 95%, and a 3.0% gross royalty.

Mining

The Copperstone Mine had historic open pit production from 1987 through 1993 by Cyprus and in 2012 American Bonanza Gold Corp started underground mining from two declines which were developed in the bottom of the open pit. American Bonanza’s mining focused on the D zone, which is to the north of the open pit, and mined 163,000 t of ore from January 2012 to July 2013. Due to the historic underground mining that has taken place on the property and the exploration drift developed by Sabre Gold in the summer of 2017 there is currently 12,800 ft of access development. This existing access includes two declines from the bottom of the pit and extends across 500 ft of strike.

A comprehensive detailed mine plan and production schedule was completed by Mine Development Associates in Reno, Nevada that defines stopes and production areas for the initial five years of mine-life. In addition, all capital and operating expenses were reviewed by way of further detailed engineering and have been incorporated into an updated discounted cashflow model. The mine plan indicates annual production of approximately 40,000 to 45,000 ounces per annum while demonstrating favorable economics which includes future expected conversion of additional resources based on the open extent nature of both the Copperstone and Footwall zones.

Due to limitations of underground development, drilling platforms and the geometry of the gold bearing shear zones Sabre intends to drill several years in advance as it advances underground development ahead of the underground mining areas. Years 5 to 13 are scheduled to produce from areas that currently have

inferred resources and yet un-delineated extensions of the existing resources. The cash flow model includes the required excavation of drill platforms as operational headings advance and the associated drilling required to identify, confirm and define mineable areas.

The mine and mill production schedule design is for the processing of 600 tpd of ore seven days per week. Mining recoveries of 95% are expected and estimated overall dilution factors averaging 25.3% are anticipated. The ore would be placed on a stockpile at the mill and a loader will be employed to feed the mill at three eight-hour shifts, five days per week.

The mining method contemplated for the Copperstone Project is a mechanized cut and fill using Rock Fill (“RF”) and Cemented Rock Fill (“CRF”). Cut and fill was chosen for its flexibility in handling the low vein dip angles. The method also minimizes the amount of dilution during mining by careful geological and management control of the mining.

Underground mining methods were reviewed that will minimize dilution, capital, and operating costs and maximize recovery of the ore resources while maintaining the design production throughput at the mill. The Copperstone orebody is relatively flat with an average dip of 38° degrees. Although there are some areas where the ore is steeper and will flow by gravity, above a 45-degree dip, the majority of the deposit is too flat to facilitate a long hole mining method. Mining costs comparisons were completed on mechanized overhand cut and fill versus conventional overhand cut and fill utilizing slushers and hydraulic backfill.

The primary ramp development is planned in the footwall of the orebody to access the cut and fill stopes. The main haulage drifts and ramps are planned to be developed at a 14 ft height x 14 ft width which is similar to the size of the existing development. The main ramp will be designed to limit curves and turns to promote efficient truck haulage and reduce ventilation constraints.

Mineral Processing

Sabre Gold and HRC contracted Resource Development Inc (“RD”) who provided new metallurgical testing of the Copperstone deposit, confirmed prior metallurgical testwork and economically evaluated processing options. Metallurgical test work focused on the A, B, C, and D zones of the Copperstone Zone. Testing also confirmed bond work indexes, abrasion and density values. The production and sale of a doré bar versus sale of a gold concentrate.

Whole Ore Leach (“WOL”): WOL utilizes direct cyanidation leaching of the entire ore feed to produce a final product of a doré bar. WOL resulted in gold extraction of 88% to 97%.

Analysis shows the WOL option for processing Copperstone gold ore to be an economically superior option. In addition, the existing processing plant will be simplified by eliminating both the course gold circuit and one of the mills.

Further engineering and refinement were completed in 2021 on the processing facility that will incorporate a Whole Ore Leach process followed by Merrill-Crowe recovery and onsite refining. Plant lay-out and flowsheets with associated capital and operating cost estimates were completed. Engineering is well advanced with flowsheets and plant lay-out complete. Metallurgical testing is finalized for and indicates excellent gold recovery.

Minor permit modifications will be initiated once final equipment sizing has been determined.

A comprehensive detailed mine plan and productions schedule was completed during 2021. The plan defines stopes and production areas for the initial five years of mine-life. The mine plan indicates approximately 40,000 to 45,000 ounces per annum with favorable economics.

A concerted effort to rehabilitate critical areas of the underground workings were completed in 2020 and 2021, along with overhaul of the dewatering system.

Exploration and Development

Development

Part of the strategy for development of the Copperstone Mine is to enhance the value of the fully permitted operation by modifying three key existing permits. Minor modifications allow for an expedited approval process. All other environmental and operational permits are in hand and require no modification.

The regulatory agencies and permits involved are:

- Bureau of Land Management (BLM) – Mine Plan of Operations (MPO),
- Environmental Protection Agency (EPA) – Mine Plan of Operations and
- Arizona Department of Environmental Quality (ADEQ) – Air Quality and Aquifer Protection Permits.

Modifications to the permits are as follows:

- Amend MPO to match PFS for use of CN, increase throughput to 600 tpd, and to allow for a water infiltration basin,
- Amend Air Quality Permit to include use of CN and increase throughput to 600 tpd and
- Amend Aquifer Protection Permit to allow for a water infiltration basin and CN in tailings.

Advantages of Modifications:

- Increased throughput from the current 450 tpd to 600 tpd will most efficiently utilize the mill capacity and brings the benefits of increased revenue,
- Use of CN allows for higher recoveries in WOL to Doré scenario for mineral processing of gold ore and
- The large infiltration basin allows for the transport of excess water produced from the mine water management system to an infiltration basin located on the property. This minimizes excess water storage in the tailings storage facility and provides an additional source of water for site-wide dust suppression.

Permit modification results:

- Received approval of modification to Arizona Department of Environmental Quality Air Quality Permit on December 18, 2018
- Received approval of Arizona Department of Environmental Quality Aquifer Protection Permit on September 13, 2019

The Resource Expansion Program of underground reverse circulation drilling in the D and C zones has been completed. The next stage of drilling, which is currently in the planning stage, will continue to focus on resource expansion by way of underground drilling in the proximal and parallel Footwall zone.

Brewery Creek Project

Substantially all of the scientific and technical information relating to the Brewery Creek Project contained in this AIF is derived from, and in some instances is an extract from, the technical report (the “**Brewery Creek Report**”) prepared by Kappes, Cassiday & Associates, in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* for the Brewery Creek Project located in Yukon, Canada, authored by Caleb Cook, P.E. Donald E. Hulse, P.E., SME-RM, Dr. Guillermo Dante Ramirez Rodriguez, MMSAQP, Dr. Mario Bianchin, P. Geo., entitled “*Preliminary Economic Assessment NI 43-101 Technical Report on the Brewery Creek Project, Yukon, Canada*” dated January 18, 2022. Reference should be made to the full text of the Brewery Creek Report which is available on Sabre Gold’s profile on SEDAR at www.sedar.com.

For more information related to references to works contained under the heading of “*Mineral Properties – Brewery Creek Project*” please see section 19 – “References” – of the Brewery Creek Report.

Property Description, Location and Access

The Brewery Creek Project consists of an area of 181 square kilometers (km²), located in northwestern Yukon, approximately 55 kilometers (km) due east of Dawson City. The property is centered at Latitude 64.0419° N and Longitude 138.2064° W or UTM NAD83 Zone 7N at 636,400 meters (m) E; 7,104,700 m N. The site is accessible by year-round from the Dempster Highway off the Klondike Highway connecting Whitehorse and Dawson City, Yukon, Canada.

The Brewery Creek Project is 100% owned by the Corporation through its wholly owned subsidiary Golden Predator Exploration Ltd, and is comprised of 1,075 quartz claims, 93 of which are mining leases. The area where the Corporation will hold the surface rights is the same as the claim areas.

Ownership History

The Brewery Creek Project was previously developed and operated by Viceroy Minerals Corporation (Viceroy) from 1996 through 2002, producing approximately 280,000 ounces of gold from seven near-surface oxide deposits (i.e., Pacific, Blue, Moosehead, Upper Fosters, Canadian, Lucky, Golden), which are located along strike within the historically termed “Brewery Creek Reserve Trend” (the “BCRT”). Between 2002 and 2008 various reclamation activities occurred throughout the mine site.

On May 1, 2003, an agreement among Viceroy, 650399 BC Ltd., Spectrum Gold Inc., and NovaGold Canada Inc. (NovaGold) was established in which Viceroy would allow 650399 BC Ltd. an option to purchase mineral properties of, other rights to, and assets of the Brewery Creek Project. At this time, 650399 BC Ltd. (BC) was a wholly owned subsidiary of Spectrum Gold Inc. (Spectrum).

A small drilling program was conducted by 650399 BC Ltd. in 2004. Later that year, NovaGold acquired all of the outstanding shares of Spectrum Gold and thus the option for assets of the Brewery Creek Project.

In April 2005, NovaGold relinquished the option for Brewery Creek Project claims and mining leases to Alexco Resource Corporation (Alexco) with a back-in clause following the completion of \$700,000 of exploration expenditures by Alexco. NovaGold elected not to participate with this back-in option.

In 2009, Golden Predator signed an option agreement with Alexco whereby Golden Predator had the option to acquire up to 75% interest in 793 quartz claims and mining leases covering 127 km². A purchase agreement was signed between Golden Predator and Alexco in February 2012 and the sale was completed in September of 2012 by which Golden Predator purchased 100% ownership in the Brewery Creek Project.

In 2013, Golden Predator Corp. changed its name to Americas Bullion Royalty Corp. (AMB). Its Canadian exploration assets were moved into a wholly owned subsidiary - Golden Predator Exploration Ltd. (GPE).

In 2014, Northern Tiger Resources Inc. and Redtail Metals Corp. completed a merger and the combined company changed its name to “Golden Predator Mining Corp.”. At the same time, Golden Predator acquired all outstanding shares of GPE, including the Brewery Creek Project.

In August of 2021, Golden Predator Mining Corp. merged with Arizona Gold Corp. to form Sabre Gold Mines Corp. The Brewery Creek project is 100% owned by Golden Predator Exploration Ltd a wholly owned subsidiary of Sabre Gold Mines.

Exploration and Production History

Historical exploration conducted at Brewery Creek Project between 1988 and 2006 included geologic mapping, extensive grid soil sampling, ground and airborne geophysical studies, mechanized surface trenching, and extensive core and reverse-circulation drilling.

Since the Brewery Creek Project is subject to a current NI 43-101 technical report (the Brewery Creek Report) covering all resource areas, historical resource estimates do not reflect the current project.

The description of the historical production found below is reproduced from the Brewery Creek Report and has been extracted and modified from Diment and Simpson (2009).

Loki / Viceroy constructed the mine from 1995 to 1996 and began operation in 1996. From 1996 through 2002, approximately 280,000 ounces of gold were produced from seven near-surface oxide deposits (i.e., Pacific, Blue, Moosehead, Fosters, Canadian), occurring along strike within the historically termed “Brewery Creek Reserve Trend”. A silver credit was included within the doré shipped from site. The first gold pour at the Brewery Creek mine was completed on November 15, 1996 with 10,175 ounces being produced prior to commencement of full commercial production in May of 1997. During 1997, a total of 72,387 ounces of gold were produced. In 1998 production totaled 79,396 ounces. Production in 1999 fell to 48,164 ounces. Viceroy suspended seasonal mining operations in 1999 earlier than planned and hired an independent consulting company to study recovery processes in an effort to improve recoveries. In 2000, Viceroy concentrated on selectively mining the mineralized bodies which were well oxidized and contained the highest grade. Production in 2000 fell to 48,048 ounces of gold. Mining ceased in 2001, but heap leaching continued with production of 18,542 ounces of gold.

During 2002, Viceroy undertook and completed approximately 50% of the mine area reclamation related to re- contouring and re-vegetation of pits and dumps. A heap detoxification program was also initiated bringing cyanide and metal levels of heap effluent to water license discharge levels, excluding selenium, by September 2002. An amendment to the water license was approved by government regulatory agencies at this time, allowing land application of heap effluent of up to 200,000 m³ per year. Re-circulation of effluent to the heap ceased in October 2002 excluding 450 l/min that was applied to the heap over the winter (2002/2003) for snow making purposes. A final closure and decommissioning plan were prepared and submitted as required, to the regulatory agencies, and the primary elements of the plan were adopted, and water license amendments were granted in April 2005.

Historical studies undertaken in the year 2000, on heap leach recoveries had shown a recovery of 65% for uncrushed material. Discussions were raised at the time on the merits of crushing for which studies had shown a potential increase of 10% for the recoveries, at a stated cost of \$2.50 per tonne at the time. It should be noted that the recoveries estimated in the preproduction study undertaken in 1995 were 78%.

Geological Setting and Mineralization

Regional Geography

The northern Cordillera consists of five physiographic domains composed of deformed metasedimentary rocks, allochthonous terranes and associated magmatic rocks. From west to east these domains are referred as; Insular, Coast, Intermontane, Omineca and Foreland belts. Within the northern Cordillera, the Tintina Fault generally marks the boundary between the ancient North American craton on the northeast to the allochthonous (accreted) terrains, composed of younger and varying rock types, to the southwest. The Tintina Fault is interpreted as a Paleogene-aged dextral strike-slip fault with an estimated displacement of at least 450 km, but may be up to 1200 km (Hart, 2011). The fault is marked by the Tintina Trench, a broad valley approximately 15 km wide in the Project area which also extends throughout the Yukon as the northern extension of the Rocky Mountain Trench. Volcanic rocks were deposited in the Tintina Trench

about 55 Ma and it is filled with young unconsolidated sediments.

The Brewery Creek Project is situated in the Omineca Belt, east of the Tintina Fault in the central northern Cordillera and is characterized by large mountain ranges and plateaus composed of folded and variably metamorphosed sedimentary and volcanic strata intruded by felsic plutons. The property lies in the foothills of the Ogilvie Mountains, on the northern Stewart Plateau. The Brewery Creek Project is located on the western edge of the epicratonic Selwyn Basin, which is bound on the southwest by the Tintina Fault and on the north by the Dawson Thrust Fault (Gordey and Makepeace, 2001). The Selwyn Basin stratigraphy consists of late Proterozoic to Paleozoic marginal basinal and platformal clastic and pelitic lower greenschist grade metasedimentary rocks whose protoliths were derived from the North American Craton. Because metamorphic grade is low and original sedimentary features are readily identifiable, the prefix “meta” will commonly be left off in rock descriptions in the rest of this Report. Various aged volcanic and intrusive rocks are stratabound within the sedimentary rocks. During the Proterozoic and again in the late Devonian, the basin was subjected to rifting. This rifting was accompanied by the emplacement of the volcanics and emplacement of thick sills of intrusive rocks.

By late Jurassic, the rocks of the Intermontane Belt of the Cordillera collided with the passive margin of the North America Shelf, causing compressive tectonics (Murphy, 1997). This resulted in crustal shortening, tight folding, and thrusting. Three regionally stacked thrust panels were formed separated by the Robert Service, Tombstone and Dawson thrust faults (from oldest to youngest) (Murphy, 1997). This thrusting has mainly affected the Intermontane and Omineca belts.

Local and Property Geology

Metasedimentary rocks within the property boundary are composed of Rabbit kettle Formation (Cambrian-Ordovician) calcareous phyllite overlain by Road River Group (Ordovician-Silurian) volcanic rocks and off-shelf sedimentary rocks and Earn Group (Lower Devonian) siliciclastic rocks. Throughout most of the property, Cretaceous monzonite and quartz monzonite intrudes Earn Group and Road River Group stratigraphy as a series of semi-conformable sills along a 15 km strike length. Cretaceous (91 Ma), Tombstone Suite biotite monzonite and syenite stock-like bodies occur locally in the south-central part of the property. Sill emplacement is primarily controlled by a tectonized, graphitic argillite at the contact between the Earn and Road River Groups. This contact is also the locus of NNE-directed thrust faulting that has placed thin (<150 meters thick) sequences of Silurian siltstone against Devonian siliciclastic rocks. The age of thrusting is probably related to the earliest Cretaceous movement on the Tombstone Thrust.

Mineralization

Historical production on the property occurred along the historical BCRT. The Brewery Creek district consists of numerous deposits, mineralized zones and past producing deposits both along this trend as well as within peripheral mineralized areas. Past producing areas within the BCRT include the Pacific, Blue, Canadian, Upper Fosters, and Kokanee, Golden and Lucky deposits. Additional to these, Mineral Resources have been defined for the Big Rock West, Big Rock East, Lower Fosters, Bohemian and Schooner deposits along the BCRT; the North Slope deposit north of the BCRT; Sleeman deposit east of the BCRT, and the Classic and Lone Star deposits south of the BCRT.

Kokanee

The Kokanee deposit was mined by Viceroy from four pits; all pits were partially backfilled. The southern two pits remain mostly open while the northern two are almost entirely backfilled and reclaimed. The deposit is centrally located along the BCRT and formed in the thickest and most extensive part of the Cretaceous quartz monzonite sill complex. The deposit is defined by 31 core holes and 506 RC holes, totaling 29,654 meters. The deposit is ~1100 meters in length, ~40 meters wide, and ~190 meters down dip.

Mineralized material at Kokanee occurs primarily in the quartz monzonite sill complex and subordinately in siltstone and argillite. Observations of mineralized material exposed in pit walls shows millimeter-scale veinlets with iron-oxide ± quartz fillings. The mineralized quartz monzonite typically contains several percent of evenly disseminated oxidized pyrite.

Drill logs indicate alteration of the K-feldspar component of quartz monzonite to white clay. Locally developed auriferous sheeted quartz veins were noted in pit highwalls. Pervasive silicification occurs locally but is not common.

Golden

The Golden deposit lies immediately east of Kokanee and may be a faulted offset of Kokanee. It was mined by Viceroy from 4 pits; three were backfilled and reclaimed, the lowest and farthest south pit was not backfilled and remains in its fully mined state. The deposit is defined by 19 core holes and 363 RC holes, totaling 21,251 meters. The deposit is ~950 meters in length, ~30 meters wide, and ~150 meters down dip.

Golden, like Kokanee, is hosted by the thickest and most extensive part of the Cretaceous quartz monzonite sill complex. It is a nearly identical system structurally, and the styles of alteration identical. Both of these resource areas show a bi-directionality to the strike direction of the highest-grade material, one northeast and the other northwest trending, forming a conjugate pattern.

The K-feldspar component of quartz monzonite, both phenocryst and groundmass are altered to white clay. Locally developed auriferous sheeted quartz veins and seams filled with oxidized Fe were noted in pit highwalls. Pervasive silicification occurs locally but is not common. The most pervasively developed alteration occurs along faults with orientations similar to the distribution of higher-grade material, suggesting that these structures were hydrothermal fluid conduits.

Pacific

The Pacific deposit was mined by Viceroy; the pit was not backfilled and remains in its fully mined state. Pacific lies along the Reserve Trend, immediately east of the Classic Fault. The deposit is defined by 17 core holes and 80 RC holes, totaling 6,966 meters. The deposit is ~500 meters in length, ~50 meters wide, and ~300 meters down dip.

Pacific is the only deposit in the district that is hosted primarily by lower Paleozoic siltstone. Mineralization is generally tabular and follows a combination of shallow south dipping bedding and high-angle BCRT-parallel faults. Higher grade parts of the deposit are steeper along these faults. The deposit has been segmented by several post-mineralization northwest-trending dextral faults.

Observations of mineralized material exposed in pit walls shows millimeter-scale veinlets with iron-oxide ± quartz fillings. One occurrence was noted of a pervasively silicified breccia at the intersection of a northeast-trending and a northwest-trending set of faults. The breccia contains angular fragments of silicified siltstone in a quartz matrix.

Blue

The Blue deposit was mined by Viceroy, and the pit was partially backfilled and reclaimed. Blue lies directly east of the Pacific deposit along the BCRT. A fault separates the two deposits; one possible restoration of displacement suggests that the two deposits may have been a single mineralizing system. The deposit is defined by 26 core holes and 113 RC holes, totaling 8,149 meters. The deposit is ~560 meters in length, ~45 meters wide, and ~200 meters down dip.

Blue is hosted primarily by Cretaceous quartz monzonite and subordinately by lower Paleozoic siltstone. Mineralization is generally tabular and follows the strike and dip of the sill complex. Unlike Pacific, the primary strike of the deposit lies along a series of northeast-trending faults. A strong discontinuity in stratigraphy, sill development, and mineralization occurs at the eastern end of the deposit. An area of poorly defined mineralization occurs immediately southeast of the deposit, suggesting a possible post-mineralization offset of the deposit along a northwest trending fault.

Drill logs indicate that alteration of the quartz monzonite includes strong white clay development after K-feldspar phenocrysts and groundmass, and locally developed auriferous sheeted quartz veins. Pervasive silicification is noted locally but is not common.

Lucky

The Lucky pit was mined by Viceroy, partially backfilled and reclaimed. The deposit occupies the northeastern-most segment of the BCRT. It is situated immediately west of the Bohemian-Schooner deposits and northeast of the Golden deposit. The Lucky deposit is defined by 169 RC drillholes and 3 diamond drillholes, totaling 11,240 m. The deposit is ~550 meters in length, ~50 meters wide, and ~360 meters down dip.

Altered Cretaceous quartz monzonite that intrudes lower Earn Group sedimentary rocks host mineralized material at Lucky, similar to that at Bohemian-Schooner. Dominant mineralized trends typically strike 035° or 060° and dip moderately (-25 to -45) to the southeast. Mineralized material in the hanging wall is abruptly terminated to the northwest by Steel-formation sedimentary rocks at the footwall contact of a major 040° trending fault.

Bohemian-Schooner

The Bohemian-Schooner deposit and surrounding mineralized area was originally discovered by soil sampling, trenching and drilling in the 1990's by Viceroy. The area remains unmined and is defined by 129 reverse-circulation drillholes and 122 core drillholes, totaling 23,385 meters. A linear distance of approximately 7 km separates the zone from the old heap leach pad. The Bohemian deposit is ~520 meters in length, ~50 meters wide, and ~160 meters down dip. The Schooner deposit is ~450 meters in length, ~50 meters wide, and ~160 meters down dip.

A sill complex at Bohemian/Schooner hosts the majority of mineralization. It intrudes a section of siltstones of the Steele Formation and interleaved, structurally dismembered carbonaceous argillite of unknown affinity. The composite strike length of the sill complex is over 1 km oriented east-west, dipping 5° to 10° to the south. A prominent high-angle east-west striking structural zone traverses the entire length of the area. Sills occur on both sides of the structure and are displaced down to the north across it. The sills are thickest along the structure, indicating that it may have localized the intrusions. Higher grade parts of the resource also align along this structure.

A large fault with a 330° strike azimuth lies between the Bohemian-Schooner resource area and the formerly mined Lucky deposit to the west. Sporadic mineralization and isolated drill intercepts in the intervening area between these two areas indicates that they may have been contiguous prior to faulting. If so, the fault would have a total displacement of over 250 meters. Alternatively, if the fault displaced farther, the Bohemian/Schooner resource could have aligned with the eastern extension of the Big Rock - North Slope trend. Much of the section at Bohemian/Schooner consists of siltstone of the Steel Formation, also suggesting a possible affinity with the North Slope mineralized zone.

Gold mineralization at Bohemian/Schooner occurs primarily in clay-altered quartz monzonite sills and subordinately in adjacent siltstone. It occurs most commonly in association with strong argillic altered and locally silicified quartz monzonite. Sheeted and stockwork mm- to cm-scale quartz-pyrite-arsenopyrite veins, commonly forming conjugate patterns in detail, cut the altered intrusion and occur in association with higher grade zones.

Canadian-Fosters

The Fosters mineralized resource area includes only the un-mined Lower Fosters deposit which lies approximately 3.5km from the current heap leach pad. The Upper Fosters and Canadian deposits have been mined historically and are not part of this Mineral Resource. The area is defined by 392 reverse-circulation drillholes and 40 core holes, totaling 19,550 meters of drilling. Numerous blastholes were drilled within the historical pits for which location and analytical data exists. The Lower Fosters deposit (the only part of the complex reported in this study) is ~550 meters in length, ~30 meters wide, and ~260 meters down dip.

A large sill complex extends throughout the Canadian-Fosters area and hosts most of the known mineralization. It has a strike length of at least 1.2 km and a down-dip extent of at least 500 meters. It strikes 070° azimuth and dips approximately 20° southeast. The sill complex contains large interleaves of

sedimentary strata and splits into a complex array of individual sills along strike and dip.

Several faults traverse the area. Modeling shows that a 330° AZ fault offsets the western extension of the Canadian deposit, and a 020° AZ Fault separates the Canadian deposit from the Lower Foster's deposit. Logged gouge zones in several holes along the northernmost known extent of the sill complex indicates that a major 070° AZ fault may offset the down dip continuation below the Lower Foster's resource.

Logs of reverse circulation drillholes indicate that mineralization is associated with clay alteration, presumably from the destruction of K-feldspar minerals. According to Diment and Simpson (2009), mineralization is associated with pervasive phyllic and locally intense argillic alteration. The feldspars alter to an assemblage of sericite, illite and kaolinite. Fine pyrite and arsenopyrite occur in association with secondary quartz. Gold occurs primarily in the limonite-altered quartz monzonite and subordinately in sedimentary strata that lie adjacent to the intrusions.

West and East Big Rock

The West and East Big Rock deposits are the farthest west known occurrence in the district and are located approximately 1.2 km from the current heap leach pad. They were discovered in the early 1990's by Viceroy Gold by soil sampling and trenching. The two zones were first drilled in 1991; most of the drilling was carried out between 1994 and 1998. The deposits are defined by 213 reverse-circulation rotary holes, and 69 core holes, totaling 22,288 meters of drilling. The West Big Rock deposit is ~650 meters in length, ~30 meters wide, and ~220 meters down dip. The East Big Rock deposit is ~640 meters in length, ~30 meters wide and ~180 meters down dip.

Mineralization occurs primarily in limonite-altered quartz monzonite sills and subordinately in adjacent siliciclastic sedimentary strata. Big Rock sills strike 070° azimuth and dip between 40 and 45 degrees southeast and have a drill- defined strike length of approximately 1.5 km. The eastern part of the sill complex and deposit are truncated by the Classic Fault, or a splay. Lindsay (2006) suggests that Big Rock mineralization is a westerly continuation of the BCRT that is displaced approximately 1.5 km to the northwest by the Classic Fault. An alternate interpretation is that these deposits represent the westerly continuation of a mineralized trend which parallels the BCRT to the northwest, between the Big Rock resources and the North Slope mineralized zones. No other faults were mapped or modeled in the Big Rock resource area.

The reverse-circulation drilling chip logs show that gold mineralization occurs primarily in clay-altered quartz monzonite. Much of the zone is oxidized, and the location of oxidation from surface down suggests that it resulted from supergene processes. The distribution of elevated gold values with respect to sill-form intrusions suggest that lithology, and perhaps rock rheology was a primary control on mineralization.

Classic

The Classic deposit is located approximately 3 km south of the main BCRT, 7 km west of the Sleeman deposit and 4 km south of the old heap leach pad. Discovered originally in 1991 (Hemlo Gold Mines Inc.-Loki Gold Corporation) through a southern grid expansion, the Classic Zone was then being classified as an isolated, arsenic gold anomaly. To date, the Classic deposit remains poorly understood with current interpretations based on the underlying pluton and faulting. It is currently defined by 52 reverse-circulation drillholes and 17 core holes, totaling 13,478 meters. The currently identified mineralization lies entirely on the southwest side of the Classic Fault. The deposit is ~1400 meters in length, ~30 meters wide, and ~240 meters down dip.

Predominant rock units hosting mineralization contain variable percentages of syenite (alkali) and biotite monzonite (increasing plagioclase). Mineralization is found to exist within centimeter-scale sheeted quartz veinlets. Structurally, the Classic Zone is open at depth and in both directions along strike. Cutting across the eastern portion is the northwest trending and steeply southwest dipping Classic fault which is mapped to be post intrusion and post mineralization. A similar intrusive complex which displays altered mineralization akin to the Classic is mapped within the footwall of the Classic Fault with a dextral offset of 1.5 km (Lindsay, 2006) to the southeast.

Lone Star

The Lone Star mineralized area lies along the northeast side of the Classic Fault, southeast of and adjacent to the Classic Zone. Surface mineralization was first recognized by soil sampling in the 1990's but the area remained untested until 2012. Drilling in 2012 consists of 17 core holes and 12 RC holes, totaling 6,147 meters. The deposit is ~1100 meters in length, ~20 meters wide, and ~220 meters down dip.

The same alkalic suite of intrusions that host Classic also host Lone Star. The suite intruded along a zone with an azimuth of 290°, centered on and sub parallel to the post-mineralization Classic fault. The suite contains syenite, biotite monzonite, monzodiorite, diorite, and gabbro; syenite is the most abundant. The more mafic compositions intrude the syenite and the most mafic lithologies were last to intrude. The biotite monzonite intrusions commonly form very well developed, course-grained skarn halos where adjacent to limestone.

Alteration includes development of a propylitic mineral assemblage of chlorite, calcite and pyrite, and local development of sheeted quartz-carbonate-pyrite-arsenopyrite ±chalcopyrite veins. Three styles of mineralization occur at Lone Star; elevated Au associated with skarns, disseminations in syenite, and auriferous sheeted quartz veins. The geometry of the system is poorly understood; it remains open in both strike directions and at depth.

North Slope

The North Slope deposit lies approximately 1 km north of the deposits of the BCRT, and approximately 4 km from the heap leach pad. The zone lies conformably within a lower stratigraphic section than the BCRT. It was initially discovered by soil sampling, trenching and drilling carried out by mine personnel during the 1990's by Viceroy Minerals. Golden Predator renewed exploration efforts by drilling core holes in 2009, and continued core and RC drilling in 2011. The deposit is defined by 108 reverse-circulation rotary holes, and 32 core holes, totaling 24,221 meters of drilling.

The mineralized zone occurs in clay-altered quartz monzonite and siltstone of the Steele Formation, lower in the stratigraphic section than most of the mineralization along the BCRT. The current drilled extent of the structure and sill complex at North Slope is 750 meters along strike and approximately 450 meters down dip, with mineralization intersected at up to 700 meters down dip. The mineralization is ~40 meters wide. It strikes 070° azimuth and dips approximately 40° southeasterly. The mineralized sills and structural zone remain unconfined along both strike directions.

Geologic observations in core suggest that mineralization occurs within and along a continuous and through-going breccia zone that strikes and dips parallel to the structures in the BCRT. This breccia zone may define a thrust fault that was later intruded by the sills. Goldsills. Gold mineralization is spatially associated with carbonate/clay + quartz alteration in both siltstone and intrusive lithologies. Multiple stages of arsenic-poor pyrite and marcasite are present in the mineralized zones and arsenopyrite is present as discrete crystals on the surface of the earlier pyrite. Visible gold has not been observed but may be associated with the later arsenopyrite mineralization.

Gold mineralization is spatially associated with carbonate/clay + quartz alteration in both siltstone and intrusive lithologies. Multiple stages of arsenic-poor pyrite and marcasite are present in the mineralized zones and arsenopyrite is present as discrete crystals on the surface of the earlier pyrite. Visible gold has not been observed but may be associated with the later arsenopyrite mineralization.

Sleeman

The Sleeman deposit is located to the east of the BCRT and may possibly demarcate the easternmost extent of the trend. It was discovered by mapping, soil sampling and trenching, and was first drilled in 1992. The zone is currently defined by 7 reverse-circulation drillholes and 58 core drillholes, totaling 11,374 meters. A linear distance of approximately 9 km separates the zone from the heap leach pad. The deposit is ~500 meters in length, ~25 meters wide, and ~220 meters down dip.

Mineralization at Sleeman is associated with an altered tabular-shaped quartz monzonite intrusion that cuts siltstone of the Steel formation and graphitic argillite of unknown affinity. The intrusion strikes 120° azimuth and dips 65° southwest. It has a known strike length of 500 meters and is open in both strike directions and at depth. A secondary trend of mineralization oriented approximately 060° azimuth and dips approximately 45° to the southeast is noted in the western hanging wall to the main tabular body. A poorly constrained fault may displace the southeast portion of the sill down to the southeast.

Alteration at Sleeman includes locally intense clay development after feldspars and texture destructive silicification. All mineralization is associated with the altered and veined areas. Hairline to millimeters-scale quartz-pyrite stockworks and planar 2-10 millimeters-scale quartz-pyrite veins with illite selvages occur within the alteration envelope. The planar quartz veins are paragenetically younger than the stockworks.

The style of veining and alteration at Sleeman is similar to the other deposits found within the BCRT with the exception of the presence of elevated base metal concentrations, particularly lead and zinc.

Camp

The Camp zone is a recent discovery and is located between the camp site and the existing leach pad area, it is an east- west trending, moderately south dipping structurally zone intruded by thin, quartz monzonite sills. Gold mineralization is hosted in the quartz monzonite sills, but also in adjacent siltstones and fault gouge. Spatially the zone is on strike with gold mineralization in the historic Pacific pit which also hosted a significant amount of gold in sediments. The zone was identified in the earliest soil geochemical data in 1989 and subsequent trenching and drilling in 1990. Additional condemnation drilling for the historic leach pad did not test the down dip projection of the zone. The proximity of the zone to infrastructure (leach pad and camp) has precluded any appreciable interest in the zone over the last 30 years.

Gold mineralization is encountered in widely spaced drill holes over a 675-meter strike length and to an average depth of approximate 50 meters. The zone is open to the west and likely continues to the east another 400 meters to its intersection with the northwest trending Classic Fault. This eastern extension was not well defined in soil geochemistry or in geologic mapping and has not been drill tested. A total of 17 reverse circulation and core drill holes totaling 1731 meters have tested the zone to date.

A total of 7 reverse circulation drill holes totaling 387m were completed in the zone in 2019 offsetting previous mineralized intercepts. All 7 drill holes returned gold mineralized intercepts from both fine-grained sedimentary and the monzonitic sills. Significant results in 2019 included 1.22 g/t gold over 9.14m starting at a depth of 33.53m in drill hole RC19-2541 and 0.61 g/t gold over 24.38m starting at a depth of 3.05m in drill hole RC19-2543.

Deposit Type

The Brewery Creek Project deposit exhibits characteristics of both intrusion-related and epithermal type deposits. It is generally considered to be an alkalic intrusion-associated gold deposit, as most of the mineralization is concentrated within or proximal to the monzonites. Geological, geochemical, petrographic and fluid inclusion data indicates that original sill emplacement, first stage alteration and associated mineralization occurred at a relatively low temperature and high level within the crust. However, the presence of wispy-textured quartz veinlets, related to later shear zone deformation, indicates deposition at moderate to deep levels (Dunne, 1995), a common characteristic of epithermal type deposits (Poulsen,1996).

An epithermal, depositional environment is supported by the following factors: 1) the gold, arsenic, antimony, mercury association within veins and breccias, 2) very low base metal concentrations and a relatively high gold : silver ratios of 3:1, 3) the absence of contact metamorphism in sedimentary rocks around sill contacts, 4) euhedral, coarse grained quartz with primary growth zones, 5) open space textures such as comb and cockade textured quartz and chalcedony, and 6) the presence of trace amounts of CO₂, low salinities (<7% NaCl) and low homogenization temperatures (< 300°C) within fluid inclusions.

The mineralization delineated to date consists of fracture-controlled quartz stockwork in siliciclastic and intrusive rocks; however, the presence of local decalcification and silica replacement in the calcareous Steel Formation suggests that an epithermal type model may be more appropriate at the Brewery Creek Project.

Exploration

Exploration conducted by Golden Predator included geophysical surveys, soil sampling surveys and an extensive drilling campaign. These surveys were undertaken to extend known mineralized zones, reveal new mineralized zones, and provide information on parts of the property which had not been tested.

In 2012, Precision GeoSurveys Inc. of Vancouver, BC was contracted to fly an airborne magnetic survey. This was done in order to better define the magnetic signatures in known areas of mineralization and to investigate this same signature in unexplored areas.

Lines were located at 100-meter spacing's oriented east-west, and tie lines were flown at 1-kilometer spacing oriented north-south. The nominal height was 35 to 37 meters above the ground. Test flights prior to the survey were flown at an altitude where there is no ground effect in order to perform magnetic compensation. The computer program PEIComp was used to create a model for the survey to remove noise induced by aircraft movement. The results of the 2011 and 2012 magnetic surveys are shown on Figure 9-1.

The magnetic survey delineates a magnetic high, likely an intrusive body from the tombstone plutonic suite, in the southwest portion of the project area. Adjacent to this high are abrupt magnetic lows over the reserve trend mineralization. The mineralization at Classic and Lone Star appears to be associated with a magnetic high that may be a result of elevated magnetite and/or pyrrhotite content.

The resulting data obtained from this survey has highlighted several areas for future exploration.

A 2011 soil sampling survey was conducted at the southern portion of the property, and the eastern claim extension including the Sleeman zone. The sample program was an in-fill program to obtain closer spaced data points in between earlier soil sampling events. Samples were collected at 50 meters spacing's with soil lines being 100 meters apart and lines over the Sleeman main zone being 50 meters apart. The southern soil survey covered approximately 9 km², and the Sleeman/claim extension covered approximately 7.4 km². Procedures were in place for collecting in areas of great talus cover, and duplicate samples were taken to ensure sample quality. A total of 4,305 samples were collected over the area including duplicates.

The combined results of all the soil sampling programs refined the Lone Star area anomaly, refined scattered anomalies between Lone Star and Sleeman and highlighted some low-level anomalies east of the reserve trend.

During 2011, Aurora Geosciences of Whitehorse, YT was contracted to conduct an induced polarization (IP) survey over the Sleeman zone at the eastern portion of the property.

The IP survey conducted by Aurora Geoscience covered a line distance of 19.8 kilometers and covered an area of approximately 4.3 km² over the Sleeman Zone. Lines were cut and picketed using handheld GPS units, which were also used to mark electrode and current injection points. Modified pole dipole arrangement of the electrodes was used for this survey with dipole spacing at 50 meters on all lines. The survey started with 50 meter – 10 conductor cables until the temperature dropped below -10 degrees Celsius. From there, the survey was done with a 10 channel – 500- meter wire bundle until the terrain became too steep and the snow too deep. The survey was then finished with 50 meters – 6 conductor cables with a 4 channel – 200-meter wire bundle.

Golden Predator utilized the exploration results to guide drilling activities. The magnetic survey delineates a magnetic high, likely an intrusive body from the tombstone plutonic suite, in the southwest portion of the project area. Adjacent to this high are abrupt magnetic lows over the reserve trend mineralization. The IP survey identified a resistivity low near the surface which may indicate the location of the structure associated with mineralizing fluid flow.

Drilling

Diamond Drilling (2009)

Core drilling in 2009 was completed by Kluane Drilling of Whitehorse, YT, using a KDHT-1000 rig drilling NTW diameter core (56.23 mm). Core was drilled in 3m runs, collected and placed in labeled boxes, and delivered to the on-site core shack at each shift change. Golden Predator staff conducted geotechnical logging, geologic logging, and sampling on-site. Downhole surveys were completed with a Reflex-EZ shot tool at 16m intervals. Collars surveys were completed by a professional land surveyor.

RC Drilling (2010)

RC drilling in 2010 was conducted by Orbit-Garant of High River, AB, using an 11.4 cm (4½in) diameter bit and interchange system. All sampling was conducted at 1.52 meters (5 ft) intervals and drilling was conducted dry (without added water) until groundwater was encountered. A riffle splitter was used to reduce dry cuttings to a preferred 12.5% split for each interval. A hydraulic rotary splitter was used for sampling if/when wet drilling conditions occurred. Wet sample splits were targeted at the same 12.5% of cuttings as with dry sample splits. Hubco® Sentry II sample bags were used to allow water to escape while retaining fines. Reject material (remaining 87.5%) was also collected for the purpose of future evaluation, assay checks or metallurgical testing.

An on-site geo-technician ensured the splitter was cleaned properly between runs and that sampling was conducted to Golden Predator standards. Additionally, geo-technicians collected a small representative sub sample from each reject bag, washed and placed the representative pieces into plastic chip trays for logging purposes. Detailed geological logs were completed for all holes using a binocular microscope.

Collars were monumented and surveys were completed by a professional land surveyor.

Diamond Drilling (2010)

Core drilling in 2010 was completed by Peak Drilling of Courtenay, BC. Peak used an EF-50 rig drilling HQ diameter core (63.5 mm). Core was drilled in 3 meters runs, each of which was oriented when possible, and placed appropriate, labeled core boxes. Boxed core was delivered to the on-site core shack, where Golden Predator staff conducted geotechnical logging, geologic logging and sampling. Downhole surveys were completed with a Reflex-EZ shot tool every 16 m. Collars were monumented and surveys were completed by a professional land surveyor.

Diamond Drilling (2011)

Core drilling in 2011 was conducted by Kluane Drilling or Whitehorse, YT and Peak Drilling of Courtenay, BC. Kluane Drilling used the KDHT-1000 described above, and a KD600, which also drilled NTW core but only with the capacity of 350 meters deep holes. Peak drilling used a Hydracore 2000 and an EF-50. Peak's EF-50 drilled HQ size core (63.5 mm) which had the capacity to drill to 760 meters. Boxed core was delivered to the on-site core shack, where Golden Predator staff conducted geotechnical logging, geologic logging and sampling. Downhole surveys were completed with a Reflex-EZ shot tool at 16 meters intervals. Collars were monumented and surveys were completed by either a professional land surveyor or by Golden Predator staff using a survey-grade DGPS instrument.

Sonic Drilling (2011)

In July of 2011 Golden Predator completed an 18-hole, sonic drilling campaign on the reclaimed leach pad. This program was designed to acquire information on the metallurgical characteristics of heap leach material as well as to collect data for a heap leach reactivation. The drilling was completed by Boart-Longyear out of Calgary, AB using a track mounted sonic drill. The machine drilled a 10 cm diameter hole by sonically advancing the core barrel followed by casing. Samples were extracted from the core barrel into PVC piping of the same diameter. Sonic sampling occurred at 1.52 meters (5 ft) intervals.

Diamond Drilling (2012)

In 2012, drilling was conducted by Kluane Drilling of Whitehorse, YT with a KDHT-1000, and by Matrix Diamond Drilling Inc of Kimberly, BC with an A5 drill. Boxed core was delivered to the onsite core shack, where Golden Predator staff conducted geotechnical logging, geologic logging and sampling.

Downhole surveys were completed with a Reflex-EZ shot tool at 16m intervals. Collars were monumented and surveys were completed by Golden Predator staff using a survey-grade DGPS instrument.

Golden Predator Drilling (2018 and 2019)

Golden Predator performed exploration drilling in 2018. Drilling consisted of 9 exploration core holes in 6 resource areas, and 9 core holes drilled to collect metallurgical samples. The exploration holes have been included in the database for the current resource estimates, along with results from the 2 metallurgical holes which were sent for exploration assay. The remaining holes were composited for metallurgical sample and the data are not appropriate for resource estimation.

The 2019 work program at the Brewery Creek Project consisted of 15,623m (137 holes) of reverse circulation development drilling, 678m (9 holes) of core metallurgical drilling and 343m (31 holes) of auger development drilling. Reverse circulation development and core metallurgical drilling focused on the permitted portion of the Reserve Trend to continue expanding the oxide gold resource over a 3.5 km strike length. The auger development drilling was located on the historic heap leach pad which was operated by Viceroy Gold from 1996 through 2002.

A summary of the 2019 drilling includes 4,650m of drilling was in 39 drill holes in the Lucky Zone, and 7,854m of drill in the Golden Zone in 65 drill holes which included drilling in the newly identified Golden Gap area. A total of 2,732m of drilling was completed in 26 drill holes in the Foster/Kokanee Zone which included the newly identified Fosters Gap area, and 387m of drilling was completed in the Camp zone in 7 drill holes. A total of 10,233 samples were submitted for fire assay analysis with 265 (2.6%) samples returning values greater than 1.0 g/t gold and 900 (8.8%) samples returning values greater than 0.25 g/t gold. A total of 118 drill hole encountered gold grades greater than 0.25 g/t Au over 1.52m.

Significant drill intercepts from each zone included 36m of 1.7 g/t gold in drill hole RC19-2673 from the Lucky Zone, 12.2m of 2.60 g/t gold in drill hole RC19-2624 from the Golden Zone, 27.4m of 3.21 g/t gold in drill hole RC19-2573 from the Fosters Zone and 24.4m of 0.61 g/t gold in drill hole RC19-2553 from the Camp Zone.

The 2019 development reverse circulation drill program focused on two structural zones, the Fosters Gap (between Fosters and Kokanee) and the Golden Gap (between Golden and Lucky). These areas are on strike with known gold mineralization but had not previously been drill tested. The two zones did not have strong gold in soil geochemical signatures, however; work this year showed that both of these zones have a veneer of Quaternary wind deposited loess which explains the poor geochemical response. The results from both zones were better than expected with mineralized intercept in more than 80% of the 137 drill holes.

Golden Predator Drilling (2020)

The 2020 program consisted of 60 drill holes for 5,600 m of drilling including 4,400 m of exploration and in-fill drilling plus 1,200 m of metallurgical and geotechnical drilling.

A total of 14 PQ diamond drill holes totaling 540 m were completed in Foster-Canadian-Kokanee-Golden and Lucky pit areas. The program was designed to obtain mineralized material from the Fosters, Kokanee, Golden and Lucky areas for additional column leach tests.

A total of 11 geotechnical/hydrogeologic drill holes were completed. A total of 975 m of drilling was completed in 8 diamond drill holes (792 m) and 3 reverse circulation drill holes (182 m). The diamond drill program was consisted of oriented, HQ3 core to support detailed fracture analysis of lithologies in the proposed pit walls at Foster-Canadian-Kokanee-Golden and Lucky and three of these were completed with piezometers. The 3 reverse circulation drill holes were drilled and completed as hydrogeologic monitor

wells.

The 32 reverse circulation drill holes totaling 3,706 meters were drilled in 2020 and were designed to test for the continuation of mineralization between the eastern Golden zone and western Lucky zone. The targeted mineralization between these zones has been offset by a high-angle normal fault and was previously untested until 2019 when the zone was intersected with multiple drill holes. Results of the drilling showed the mineralization continued as thin faulted blocks that are poorly oxidized.

The 2020 drill program, targeted newly defined extensions of the Classic/Lone Star porphyry-style intrusive, with 3 reverse circulation holes totaling 687 m. The holes were very wide step-out holes drilled at significant distances from any existing drilling at the Classic and Lone Star areas.

Two of the drill holes (RC20-2710 and RC20-2711) were located approximately 500 metres from each other and at least 650 metres southeast of the closest previous drilling within the Classic and Lone Star zones. These holes targeted an area defined by anomalous gold and arsenic soil and rock chip geochemistry within the Classic/Lonestar structural zone. The third drill hole (RC20-2711), located approximately 1,330 metres to the east of the nearest previous drilling, tested a coincident aeromagnetic and radiometric anomaly indicating a structural zone along the margin of a biotite monzonite intrusive within an area of spotty gold and arsenic-in-soil geochemistry. All three drill holes encountered multiple fault zones and variable amounts of intrusive rock as dikes/sills within the structural zones.

Due to the wide spacing of the step out holes and current estimation parameters, the 2020 drilling cannot be incorporated into the mineral resource estimate. It remains an indicator of potential expansion areas in the future.

Interpretation and Relevant Results

Most of the mineralized intrusive sills strike northwesterly and dip relatively shallowly to the southeast. Many of the older holes were drilled vertically so the apparent intersected length is slightly longer than the actual true thickness of the mineralized zones. Many of the Golden Predator core and RC holes were drilled as angle holes to intersect the mineralized zones at a near perpendicular angle.

The Brewery Creek Project has been explored and modeled as a series of individual pods along a trend. Surface mapping and geochemistry have not shown strong continuity, though this appears to be a factor of surficial deposits of loess and/or permafrost and not of a lack of geological continuity in these areas. The success in filling in the Fosters Gap and Golden Gap show that the gaps between the pods there is an opportunity to connect these pods with mineralized material. There is another gap between Lucky and Bohemian that exhibits similar behavior. Although there are offsetting structures in this area, they have not been shown to limit mineral deposition.

Sample Preparation, Analysis and Security

The co-authors of the Brewery Creek Report, Gustavson Associates, LLC (“Gustavson”), concluded that based on their assessment of sample collection, analytical, security, and QA/QC procedures, the data are adequate for supporting the NI 43-101 resource estimate in the Brewery Creek Report. Gustavson recommended enhanced interaction with the lab during the assay process in future campaigns. See “Preliminary Economic Assessment NI 43-101 Technical Report on the Brewery Creek Project, Yukon, Canada” dated January 18, 2022., Chapter 11, for further details.

Mineral Resource Estimate

Measured, Indicated and Inferred Mineral Resource estimates have been produced for the eleven named deposits. The results of the estimation are that the Brewery Creek Project has Measured and Indicated Resources totaling 34.5 million tonnes at 1.03 g/t Au, containing 1.1 million troy ounces of gold, and inferred resources totaling 36.0 million tonnes at 0.88 g/t containing 10 million troy ounces of gold.

The Mineral Resource Statement is shown in the Table below. In the subsequent Tables the resources shown in the Mineral Resource statement are categorized into leachable and non-leachable resources. The authors

of the Brewery Creek Report know of no environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other factors that could materially affect the mineral resource.

Mineral resources are not mineral reserves and do not demonstrate economic viability. The quantity and grade of inferred resources reported herein are uncertain in nature and exploration completed to date is insufficient to define these Mineral Resources as indicated or measured. There is no certainty that all or any part of the mineral resource will be converted to mineral reserves. Mineral Resources are not mineral reserves and may be materially affected by environmental, permitting, legal, socio-economic, marketing, political, or other factors. Quantity and grade are estimates and are rounded to reflect the fact that the resource estimate is an approximation. The effective date of the mineral resource estimate is May 31, 2020.

Table - Mineral Resource Statement

Resource Area	Au Cutoff (g/t)	Measured Resources			Indicated Resources			Inferred Resources			M + I Resources		
		Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)
The Keg	0.37	5,300	0.99	169	8,350	0.98	262	6,490	0.95	198	13,700	0.98	431
Lucky	0.37	1,510	1.13	55	2,570	1.25	103	1,670	1.24	66	4,080	1.20	158
Bohemian-Schooner	0.37	2,980	1.29	124	1,450	1.25	58	880	1.18	33	4,430	1.28	182
Classic	0.37				800	0.52	14	2,200	0.52	37	800	0.54	14
Big Rock	0.37	3,470	0.94	105	3,330	0.92	98	3,040	0.85	83	6,800	0.93	203
Moosehead	0.37				1,200	0.91	35	3,400	0.72	79	1,200	0.91	35
Northslope	0.37				200	1.39	8	4,100	0.88	116	200	1.31	8
Pacific-Blue	0.37				1,400	1.22	55	4,600	0.83	122	1,400	1.23	55
Sleeman	0.37				1,900	0.97	58	6,600	0.86	182	1,900	0.94	58
Camp	0.37							800	0.67	17			
Lone Star	0.37							700	0.81	18			
Leach Pad	0.47							1,500	1.31	63			
Total		13,300	1.06	452	21,200	1.02	693	36,000	0.88	1,020	34,500	1.03	1,140

*Figures may not sum due to rounding

Table - Leachable Mineral Resources

Resource Area	Au Cutoff (g/t)	Measured Resources			Indicated Resources			Inferred Resources			M + I Resources		
		Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)
The Keg	0.52	3,230	1.14	119	4,160	1.13	151	3,020	1.05	102	7,393	1.14	270
Lucky	0.47	627	1.59	32	1,070	1.76	61	767	1.52	38	1,699	1.70	93
Bohemian-Schooner	0.42	2,500	1.35	108	1,310	1.31	55	618	1.45	29	3,808	1.33	29
Classic	0.31				800	0.52	14	2,200	0.51	37	800	0.54	14
Big Rock	0.42	2,950	0.99	94	1,630	0.94	49	1,030	0.80	26	4,583	0.97	143
Moosehead	0.49				1,200	0.91	35	600	0.83	16	1,200	0.91	35
Northslope	0.70				200	1.39	8	400	0.99	12	200	1.31	8
Pacific-Blue	0.56				1,400	1.22	55	700	0.93	22	1,400	1.23	55
Sleeman	0.52				1,900	0.97	58	4,300	0.84	117	1,900	0.94	58
Camp	0.53							600	0.67	12			
Lone Star	0.46							500	0.81	15			
Leach Pad	0.47							1,500	1.34	63			
Total		9,310	1.18	353	13,670	1.11	487	16,200	0.94	489	23,000	1.14	840

Table - Non-Leachable Resources

Resource Area	Au Cutoff (g/t)	Measured Resources			Indicated Resources			Inferred Resources			M + I Resources		
		Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)	Tonnes (000's)	Au (g/t)	Au Ozs (000's)
The Keg	0.52	2,070	0.75	50	4,190	0.83	111	3,470	0.87	96	6,260	0.80	161
Lucky	0.47	883	0.80	23	1,500	0.88	42	903	0.99	29	2,390	0.85	65
Bohemian-Schooner	0.42	479	0.98	15	147	0.73	3	259	0.54	4	626	0.92	20
Classic	0.31												
Big Rock	0.42	521	0.62	10	1,700	0.90	49	2,010	0.87	56	2,220	0.83	59
Moosehead	0.49							2,800	0.71	63			
Northslope	0.70							3,700	0.87	104			
Pacific-Blue	0.56							3,900	0.80	100			
Sleeman	0.52							2,300	0.88	65			
Camp	0.53							200	0.67	5			
Lone Star	0.46							200	0.81	4			
Leach Pad	0.47							0	0.00	0			
Total		3,950	0.77	98	7,540	0.85	206	19,700	0.83	527	11,500	0.75	305

Preliminary Economic Assessment

Sabre Gold released a Preliminary Economic Assessment (PEA) for the Brewery Creek Project in January of 2022. The PEA is being used as the basis for writing a new project proposal for submission to the Yukon Environmental Socio-economic Assessment Board (YESAB), the first step in obtaining new mining and water licenses in Yukon Territory. The project proposal was submitted in June 2022. In December 2022, the Company received the Draft Project Proposal Guidelines (next step in permit process) from YESAB and they are currently open to comment from the company and First Nations.

During the permit process, Sabre Gold will continue to maintain and monitor the Brewery Creek Project with water quality sampling of both surface and ground waters. Reviews of existing mineral resource models and geologic data will continue in order to define in-fill drill programs to elevate inferred resources to measured and indicated and refine targets for future exploration and resource expansion.

Mining Methods

An open pit method is the most appropriate mining method for the estimated mineralized material, which is primarily oxide and shallow in nature. Deeper material that is potentially sulfide material could be considered in the future through alternate mining methods. The Vulcan pit optimizer was used to create Lerchs-Grossmann shells of the economic mineralized material to be utilized in the open pit mine designs. The designs are triple benched at a height of 6 meters, for a total height of 18 meters. The catch bench width is 8 meters.

The Resource block models for the 2022 PEA were provided by Gustavson Associates. Three model areas were provided to Tetra Tech and included the KEG area, the Bohemia-Schooner area, and the Big Rock area. The models were provided to Tetra Tech in a Datamine format. The models are sub-blocked. Backfill was assigned a specific gravity of 1.7 t/m³ and all other rock types were assigned a bulk density of 2.57 t/m³. Gustavson estimated a recovery into the Resource block model based on available cyanide solubility data. The Resources calculated in the block model provided to Tetra Tech can be found in the tables below (Gustavson Associates, 2021).

Brewery Creek Measured and Indicated Resources Evaluated in 2022 PEA

Resource Area	Cut-off Grade	Tonne (kt)	Grade (g/t)	Ounces (kOz)
KEG	0.37	13,652	0.98	431
Lucky	0.37	4,084	1.20	158
Bohemia-Schooner	0.37	4,434	1.28	182
Big Rock East and West	0.37	6,802	0.93	203
Total Measured and Indicated	0.37	28,973	1.05	974

Brewery Creek Inferred Resources Evaluated in 2022 PEA

Resource Area	Cut-off Grade	Tonne (kt)	Grade (g/t)	Ounces (kOz)
KEG	0.37	6,485	0.95	198
Lucky	0.37	1,670	1.24	66
Bohemia-Schooner	0.37	877	1.18	33
Big Rock East and West	0.37	3,044	0.85	83
Total Inferred	0.37	12,077	0.98	381

Total Resources are tabulated at a 0.37 g/t cutoff grade in-situ Au. Resources are constrained by a Lerchs-Grossmann pit optimization shell. Key parameters include \$2,000/oz Au price, \$2.61/t mining cost, \$12.43/t process cost, 70% in-situ Au metallurgical recovery.

As the Resource model did not include blocks outside of what was estimated, for mine design work the Resource block model was re-blocked to 10 x 10 x 6 m blocks and incorporated into a larger 10 x 10 x 6 m block model.

Geotechnical

Available historic geological, geotechnical, and Resource data was used to develop a site investigation program implemented from September through November 2020. Some of the core holes were dual purposed as part of a hydrogeological site investigation. Available historic geological, geotechnical, and Resource data were used to develop a site investigation program which included drilling, geotechnical logging, and sampling of nine (eight fully completed) oriented geotechnical boreholes to collect geotechnical parameters at the location of the proposed KEG pit.

Mine Design Criteria

Preliminary designs were carried out in Maptek Vulcan software. The designs use a bench face angle of 65 degrees, a catch bench width of 8 meters, and a bench height of 6 meters that is triple benched to a height of 18 meters.

The Resource block model was used to run pit optimization for the Project. The pit optimizer considers the economic parameters of each block before taxes based on the assumed inputs. If a block falls below the economic cutoff, then it is considered waste. If it falls above the economic cutoff, it is considered economic mineralized material.

Pit Design Inventories

Measured, Indicated, and Inferred Mineral Resource inventories of the preliminary open pit designs are tabulated in the table below.

Brewery Creek Project Open Pit Inventory

Pit	Cutoff (g/t)	Mineralized Material (kt)	Contained Grade (g/t)	Contained Ounces (k oz)
Big Rock East	0.33	2,555	0.706	58
Big Rock West	0.33	2,378	0.901	69
Golden	0.41	1,900	0.992	61
Kokanee	0.41	2,219	0.876	62
Fosters	0.41	3,055	1.10	108
Lucky	0.41	2,250	1.377	100
Bohemia	0.35	2,261	1.087	79
Schooner	0.35	2,040	1.388	91
Total		18,657	1.048	628

Mineral Processing

Mineralized material will be crushed in three stages to 80% passing 19 mm at an average rate of 9,000 tonnes per day. Crushed material will be conveyor stacked onto the leach pad and leached using a low concentration sodium cyanide solution. The resulting pregnant leach solution will be processed in an ADR plant for the recovery of gold. Overall recovery for gold is estimated at 75.4% with an overall estimated cyanide consumption of 0.27 kg/t material processed and lime consumption of 2.4 kg/t material processed. Cement agglomeration is not required for heap permeability or stability for heap heights up to 60 m.

Preliminary Economic Assessment Summary

The work that has been completed demonstrate that the Brewery Creek Project is potentially an economically viable project and justifies additional work. Details of the study can be found in the “Preliminary Economic Assessment NI 43-101 Technical Report on the Brewery Creek Project Yukon Territory, Canada” prepared by Kappes, Cassiday & Associates January 18, 2022. (“PEA”)

All amounts shown are in United States dollars and metric units of measurement unless otherwise Stated.

PEA Highlights:

- After-tax NPV at 5% of \$112 million at an Internal Rate of Return (“IRR”) of 27.6% at \$1,700 per ounce gold increasing to \$157 million at an IRR of 35.7% at \$1,900 per ounce gold;
- After-tax average annual cash flow of \$36 million at \$1,700 per ounce gold increasing to \$44 million at \$1,900 per ounce gold
- Average Annual Production of 60,000 ounces per year for a total 473,000 ounces gold over an initial 8-year mine life;
- Total cash cost of \$850 per ounce and all-in sustaining cost (“AISC”) US\$966 per ounce gold;
- Pre-production capital costs of \$105 million with life of mine sustaining costs of \$18 million;
- Payback period of 2.6 years at \$1,700 per ounce gold;
- Excellent expansion potential to extend mine life and annual production with three open prospective resource areas and several targets within a 182 square kilometers project boundary; and,
- Lower technical and execution risk as a past brownfields producer with existing infrastructure and road access from previous mining operation.

PEA Summary - Assumptions and Results			
Description	Units	Pre-Tax	Post-Tax
Net Present Value (NPV 5%)	US\$ M	\$160	\$112
Internal Rate of Return (IRR)	%	33.5	27.6
Payback Period (undiscounted)	Years		2.6
LOM Average Annual Cash Flow	US\$ M	44	36
LOM Cumulative Cash Flow	US\$ M	237	170
LOM Average Cash Operating costs	US\$ per ounce	\$850	
LOM Average AISC*	US\$ per ounce	\$966	
Pre-Production Capital Costs	US\$ M	\$105	
Sustaining Capital Costs (LOM)	US\$ M	\$18	
Gold Price	US\$ per ounce	\$1,700	
Mine Life	Years	8	
Average Head Grade (diluted)	g/t Au	1.05	
Average Recovery	%	75.4	
Average Annual Mining Rate	Tonnes per day	9,000	
Average Annual Gold Production	Ounces per year	60,000	
Total LOM Recovered Gold	Ounces	473,180	

Gold Price Sensitivity					
Gold Price	NPV 5% After Tax		NPV 5% Pre-Tax		Avg. Annual After tax CF
	US\$M	IRR%	US\$M	IRR%	US\$M
US\$/oz					
\$1450	53.4	16.2	73.0	19.1	27.2
\$1500	65.4	18.6	90.4	22.1	29.1
\$1600	88.7	23.2	125.2	28.0	32.7
\$1700	111.6	27.6	160.0	33.5	36.3
\$1800	134.3	31.7	194.7	38.9	39.9
\$1900	156.8	35.7	229.5	44.2	43.5
\$2000	179.3	39.6	264.2	49.2	47.1

Capital and operating costs for the process and process infrastructure were estimated by Kappes, Cassiday and Associates. Costs for mining and mining infrastructure were estimated by Tetra Tech. The estimated process and infrastructure costs are considered to have an accuracy of +/-25%. Mining costs are considered to have an accuracy of +/-50%.

The total capital cost for the Project is US\$134.6 million, including US\$11.2 million in working capital and not including reclamation and closure costs, GST (Goods and Service Tax) or other taxes; GST is applied to all costs at 5% and is assumed to be fully refundable. The following table presents the capital requirements for the Brewery Creek Project.

PEA Capital Cost Summary			
Description	Pre-Production	Sustaining Capital	Life of Mine
	US\$000s	US\$000s	US\$000s
Pre-strip, off load heap	\$18,105		\$18,105
Mine equipment (net of lease)	4,499	\$4,601	9,100
Site Infrastructure	29,207	11,182	40,389
Site Infrastructure Haul Roads	1,810		1,810
Process Plant	29,649		29,649
Indirects	2,655		2,655
Owners, EPCM	8,487		8,487
Contingency	10,974	2,236	13,210
Subtotal	\$105,386	\$18,019	\$123,405
Working Capital	11,181	(11,181)	-
GST (recovery)	5,269	(5,269)	-
Reclamation	-	13,992	13,992
Total Capital	\$121,836	\$15,561	\$137,397

The average operating cost for the Project is US\$ 21.45 per tonne processed. The operating costs presented have been developed from first principles and are based upon the ownership of all process production equipment and site facilities, including the onsite laboratory. The owner will employ and direct all operating, maintenance and support personnel for all site activities. GST is not included in the operating costs.

PEA Operating Costs Summary	
Mining per tonne moved	1.96
Strip ratio	4:1
Unit Operating Costs (per tonne leached)	US\$/tonne
Mining	\$11.31
Processing	7.62
General & Administrative	2.52
Total Operating Costs	\$21.45
Total Cash Costs per ounce gold sold	\$850/oz
All-in-Sustaining Costs per ounce gold sold	\$966/oz

Conclusions

The Brewery Creek Project is a previously operating mine located in the Yukon Territory, Canada. The Project is accessible year-round from Dawson City by a mostly paved access road and has maintained some of the infrastructure from the original operations which are currently supporting new exploration at the project site. The work that has been completed demonstrate that the Brewery Creek Project is potentially an economically viable project and justifies additional work.

RISK FACTORS

Due to the nature and current stage of development of the Corporation's business, the Corporation is subject to various financial, operational and political risks.

A prospective investor or other person reviewing the Corporation for a prospective investor should not consider an investment in the Corporation unless the investor is capable of sustaining an economic loss of the entire investment.

The risks and uncertainties identified and described below are not necessarily the only ones that could be faced by the Corporation. If any of the following risks, or any other risks and uncertainties that the Corporation has not yet identified, actually occur, the Corporation's business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Corporation will be affected by numerous factors beyond the control of the Corporation. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital. The majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Uncertainty of Reserve and Resource Estimates

There are numerous uncertainties inherent in estimating quantities of Mineral Reserves and Mineral Resources and grades of mineralization, including many factors beyond our control. In making determinations about whether to advance any of the Corporation's projects to development, management must rely upon estimated calculations as to the Mineral Reserves and grades of mineralization on our properties. Until ore is actually mined and processed, Mineral Reserves and grades of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable. There can be no assurance that Mineral Reserves, Mineral Resources or other mineralization estimates will be accurate, or mineralization can be mined or processed profitably. Any material changes in Mineral Reserves estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. The estimates of Mineral Reserves and Mineral Resources have been determined and valued based on various assumptions including future prices, cut-off grades and operating costs and various geological and lithographical interpretations that may prove to be inaccurate. Additional work and studies conducted to increase the confidence in the Mineral Reserves and Mineral Resources, if completed, may not have a positive outcome and could adversely affect the current estimates of Mineral Reserves and Mineral Resources. Extended declines in market prices for gold, copper and other metals may render portions of our mineralization uneconomic and result in reduced reported Mineral Reserves. Any material reductions in estimates of mineralization, or of our ability to extract this mineralization, including estimates made in the Copperstone Report or Brewery Creek Report, could have a material adverse effect on our results of operations or financial condition.

Mine Development Risk

The Corporation's ability to bring any of its projects into production is based on estimates of future operating costs and capital requirements. Such estimates are based on a set of assumptions current as at the date of completion of these studies. The realized operating and capital costs achieved by the Corporation may differ substantially owing to factors outside the control of the Corporation, including currency fluctuations, supply and demand factors for the equipment and supplies, global commodity prices, transport and logistics costs and competition for human resources. Though the Corporation incorporates a level of contingency in its assumptions, these may not be adequate depending on market conditions. Further, the Corporation relies on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development of its projects. As a result, the Corporation's ability to complete the development of any of its projects is subject to numerous risks, some of which are outside of the Corporation's control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Corporation. The occurrence of one or more of these risks could materially delay or prevent the development of the Corporation's projects which could have a material adverse effect on the Corporation's business, results of operations and financial position.

Metal Prices

Even if commercial quantities of mineral deposits are discovered, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Corporation may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Corporation, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any minerals contained in a deposit will be such that the Corporation's properties can be mined at a profit. The Corporation is particularly exposed to the risk of

movement in the price of gold. Declining market prices for gold and copper could have a material effect on the Corporation's profitability.

Operating Hazards and Other Uncertainties

The Corporation's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Corporation could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Corporation's financial position and results of operations.

Regulation of Greenhouse Gas Emissions and Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention, and greenhouse gas emission regulation is becoming more commonplace and stringent. As energy, including energy produced from the combustion of carbon-based fuels, is and will be a significant input to the Corporation's operations, it must also comply with emerging climate change regulatory requirements, including programs to reduce greenhouse gas emissions.

Several governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. The changes in legislation and regulation will likely increase the Corporation's compliance costs. The Corporation also may be subject to additional and extensive monitoring and reporting requirements.

In addition, the potential physical impacts of climate change on the Corporation's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its facilities. These may include extreme weather events, changes in rainfall patterns, water shortages, and changing temperatures. These physical impacts could require the Corporation to curtail or close mining production and could prevent the Corporation from pursuing expansion opportunities. There are no assurances that extreme weather events such as severe cold temperature or drought conditions will not adversely impact the cost, production and financial performance of the Corporation's operations.

Financing Risks

The Corporation has limited financial resources, and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Corporation's properties will be dependent upon the Corporation's ability to obtain financing through joint ventures, equity or debt financing or other means, and although the Corporation has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects.

The Corporation has pledged a material portion of its assets as security

The Corporation has pledged substantially all of the assets comprising the Copperstone Project as security to certain lenders. The existence of the security could inhibit the ability of the Corporation to raise debt or other financing in the future on reasonable terms if at all. In the event that a lender realizes on its security, the Corporation could lose its interest in the Copperstone Project, which would have a material adverse effect on the Corporation.

The Corporation is subject to restrictive covenants that limit its ability to operate its business

The Corporation's subsidiaries are subject to certain affirmative and restrictive covenants contained in loan documents and related security documents. The documents contain operating and financial covenants that could restrict the Corporation and its subsidiaries' ability to, among other things: incur additional indebtedness needed to fund its respective operations; pay dividends or make certain other distributions; make investments; create liens; sell or transfer assets; or enter into transactions with affiliates. Compliance with the covenants contained in the documents may impair the Corporation's ability to finance future operations or capital. The restrictions on the Corporation's ability to manage its business in management's sole discretion could adversely affect the Corporation's business by, among other things, limiting its ability to take advantage of business opportunities that management believes would be beneficial to the shareholders and limiting its ability to adjust to changing market conditions.

Credit Risk

Credit risk is the risk that a client or vendor will be unable to pay or receive any amounts owed or owing by the Corporation. Management's assessment of the Corporation's risk is low as it is primarily attributable to money-market funds held in a Canadian bank, Goods and Services Tax due from the Federal Government of Canada which are included in accounts receivable and sundry assets. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its bank.

Interest Rate Risk

The Corporation has cash balances, short-term interest-bearing debt and some long-term interest-bearing debt. The Corporation's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The short-term note and long-term loans bear interest at fixed rates.

Competition

The Corporation competes with many companies that have substantially greater financial and technical resources than the Corporation for the acquisition of mineral properties as well as for the recruitment and retention of qualified employees and the purchase or lease of equipment and third-party servicing companies.

Environment and other Regulatory Requirements

The activities of the Corporation are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which means stricter standards, and enforcement. Fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Companies engaged in exploration activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations, and permits. There can be no assurance that all permits which the Corporation may require for exploration and development of its properties will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project

that the Corporation may undertake.

The Corporation believes it is in compliance with all material laws and regulations which currently apply to its activities. However, there may be unforeseen environmental liabilities resulting from exploration and/or mining activities and these may be costly to remedy.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Corporation's operations. These costs can be significant and are subject to change. The Corporation cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Corporation is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Title Matters

Title to the properties of Sabre Gold and the area of the mining concessions comprising the properties may be disputed. Although the Corporation has taken steps to verify the title to mineral properties in which it has an interest in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Corporation's insurance coverage may not cover all potential losses, liabilities and damages related to its business.

The Corporation's business is subject to a number of risks and hazards (as further described herein). The Corporation maintains insurance in such amounts as it considers to be reasonable, however such insurance may not cover all the potential risks associated with its activities, including any future mining operations. The Corporation may not be able to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Corporation on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs which could have a material adverse effect on Corporation's business, financial condition, results of operations or prospects.

Dependence on Key Personnel

The Corporation's development to date has largely depended, and in the future will continue to depend, on the efforts of key management. Loss of any of these people could have a material adverse effect on the Corporation and its business. The Corporation has not obtained and currently does not intend to obtain key-person insurance in respect of any directors and other employees.

Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage companies such as the Corporation, as well as junior producers, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations likely will continue to occur in the future.

No Dividends

The Corporation anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Corporation and such other factors as its directors consider appropriate, and the Corporation may never pay dividends.

There can be no assurance that the Corporation will ever be profitable

The Corporation has not earned profits to date and there is no assurance that it will do so in the future.

Political Risk

The Corporation currently conducts its activities in Arizona, USA and the Yukon Territories, Canada and is exposed to whatever risks and uncertainties exist or may come into effect in the future. There can, for example, be no assurance that future political and economic conditions that will result in respective governments adopting policies regarding the development of interests in mineral resources which could be adverse to the Corporation's interests or profitability. Any such changes in policy could result in changes in laws affecting such matters as interests in assets, mining policies, monetary policies, taxation, rates of exchange, environmental protection, labour relations, repatriation of income, and return of capital, which may affect both the Corporation's ability to undertake activities in respect of present and future properties in the manner currently contemplated.

Conflicts of Interest

Certain directors and officers are directors and/or officers of other mineral exploration companies and as such may, in certain circumstances, have a conflict of interest, if any, which arise will be subject to and governed by procedures prescribed by the Corporation's governing corporate law statute which requires a director of a corporation who is a party to, or is a director or an officer of, or has some material interest in any person who is a party to, a material contract or proposed material contract with the Corporation to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under such legislation.

DIVIDENDS

The Corporation has not paid any dividends on the Common Shares in the last three financial years ended June 30, 2021 and six months ended December 31, 2021. The Corporation has no present intention of paying dividends on the Common Shares, as it anticipates that all available funds will be invested to finance exploration and development programs on its mineral properties as well as the potential acquisition of additional mineral properties. The Corporation is limited in its ability to pay dividends on the Common Shares by generally applicable restrictions under corporate law referred to as "solvency tests".

DESCRIPTION OF CAPITAL STRUCTURE

Authorized and Issued Share Capital

The Corporation is authorized to issue an unlimited number of Common Shares, of which, as of the date of this AIF, 71,526,099 Common Shares are issued and outstanding. The Corporation's Common Shares are listed for trading on the TSX (Symbol: SGLD) as well as on the OTCQB (Symbol: SGLDF) and Frankfurt (Symbol: 7AZA).

Common Shares

The holders of Common Shares are entitled to receive notice of, and to exercise one vote per share at, every meeting of shareholders of the Corporation, to receive such dividends as the Board declares, and, upon liquidation, to share equally in such assets of the Corporation as are distributable to the holders of Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

The Corporation's Common Shares are listed and posted for trading on the TSX under the trading symbol "SGLD". The table set out below presents the high and low sale prices for the Common Shares and trading volume, on a monthly basis on the TSX during the year ended December 31, 2022.

Period	Price Range and Trading Volume		
	High	Low	Volume
January 2022	\$0.70	\$0.60	559,020
February 2022	\$0.80	\$0.60	1,014,900
March 2022	\$0.80	\$0.60	742,680
April 2022	\$0.80	\$0.60	833,270
May 2022	\$0.70	\$0.50	345,880
June 2022	\$0.70	\$0.40	440,250
July 2021	\$0.50	\$0.40	482,310
August 2021	\$0.60	\$0.40	345,030
September 2021	\$0.50	\$0.30	492,450
October 2021	\$0.40	\$0.30	501,910
November 2021	\$0.30	\$0.17	994,410
December 2021	\$0.21	\$0.14	1,511,900

Prior Sales

The following table summarizes details of the securities issued by the Corporation during the year ended December 31, 2022 and subsequent period to March 28, 2022.

Date of Issuance	Description of Transaction	Price per Security (\$)	Number and Type of Securities Issued
January 29, 2023	Private placement	\$0.17	4,166,238 common shares
January 29, 2023	Private placement	\$0.30	2,096,319 share purchase warrants
March 3, 2023	Exchange of common shares for interest owing	\$0.30	4,068,626 common shares

DIRECTORS AND OFFICERS

Name, Occupation, and Securities Holding

The following table sets forth the name, city, and province of residence and position held with the Corporation and principal occupation of each director and executive officer of the Corporation. The term of each existing director will expire immediately prior to the next annual meeting of the shareholders of the Corporation.

Name, Province or State and Country of Residence and Position with the Corporation	Director Since	Principal Occupation	Securities Holding
Andrew Elinesky Ontario, Canada President, Chief Executive Officer & Director	October 2022	Mr. Elinesky brings over 20 years of experience as a CFO and senior leader for publicly traded companies in Canada, the US and the UK. With a focus on corporate financings, M&A and integration experience, he was previously the CFO for Skylight Health Group Inc. and Reclaim Inc. Prior to that, he was with McEwen Mining Inc. for 11 years with increasing roles of responsibility having spent his last 5 years there as Senior Vice-President and CFO. During this tenure he managed equity and debt financings of over \$150M and multiple acquisitions, operational development, and government and ESG relations. He also has held various senior leadership and treasury roles at Heinz UK, Diageo, and Worldcom UK. Mr. Elinesky graduated from Oxford Brookes University and is a Chartered Professional Accountant.	176,500 common shares
Claudio Ciavarella ⁽¹⁾ Ontario, Canada Director	December 19, 2013	Mr. Ciavarella is a Professional Accountant receiving his designation in 1994. He earned a Bachelor of Business Administration from Wilfrid Laurier University's School of Business and Economics, where he graduated Honours with Distinction. Mr. Ciavarella is a private business owner with over 25 years' experience in Construction, Real Estate and Manufacturing Industry.	5,507,404 common shares
Fahad Al Tamimi ⁽²⁾⁽³⁾⁽⁴⁾ Saudi Arabia Director	June 30, 2016	Mr. Al Tamimi is a Saudi-based businessman with global investment activities. Previously, he was President and CEO of SaudConsult. He was also a 50% partner of Worley Parsons Arabia, which undertook major infrastructure projects in the oil & gas, energy and a mining project worth over \$5 billion in Saudi Arabia.	10,126,364 common shares

Tony Lesiak ⁽¹⁾⁽⁴⁾ Ontario, Canada Director	September 2, 2021	Executive Chairman and Director of Star Royalties Ltd. from November 2020 to present. Director of Northstar Gold Corp. from December 2018 to present. Senior Advisor, Investment Banking for Canaccord Genuity Corp. (Canada). Previously Managing Director and Global Head of Mining Research for Canaccord Genuity Corp. (Canada).	258,300 common shares
Stefan Spears ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ Ontario, Canada Director	September 2, 2021	Chairman and CEO of Inventus Mining Corp. since November 2016. Vice President of Corporate Development at McEwen Mining Inc. since March 2015. Director of Inventus Mining Corp. from May 2016 to January 2020. Founder and President of Coreprint Patterns Inc. from July 2012 to Dec 2015.	208,250 common shares
Dale Found British Columbia, Canada Chief Financial Officer	N/A	Mr. Found is a Chartered Professional Account, CA and a Fellow of the Institute of Chartered Accountants in England & Wales and has a wealth of experience in financial reporting, operational planning, treasury management and ERP/systems implementations.	Nil
Michael Maslowski Arizona, USA Chief Operating Officer	N/A	Director of Operations at Till Capital from April 2014 to June 2015. Chief Executive Officer for Silver Predator from June 2015 to February 2017. Technical Services Superintendent Teck Washington Inc. from February 2017 to December 2019. Chief Operating Officer for Golden Predator from December 2019 to September 2021. Vice President, Technical Services and Exploration Sabre Gold since September 2021.	Nil

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance & Nominating Committee
- (4) Member of the Health, Safety and Environmental Committee

Based on the disclosure available on the System for Electronic Disclosure by Insiders, the directors and executive officers of the Corporation, as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 16,276,818 Common Shares, representing 22.76% of the Common Shares outstanding as of the date of this AIF.

Corporate Cease Trade Orders and Bankruptcies

Other than as described below, none of the directors or executive officers of the Corporation or, to its knowledge, shareholders holding sufficient Common Shares to materially affect the control of the Corporation are, or within the previous 10 years, have been a director or executive officer of any other issuer that, while acting in such capacity,

- (i) was the subject of a cease trade or a similar order or an order that denied the issuer access to any exemptions under securities legislation for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (iii) or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such issuer.

Personal Bankruptcies

Within the previous 10 years of the date of this AIF none of the directors or executive officers of the Corporation or, to the Corporation's knowledge, shareholders holding sufficient Common Shares to materially affect the control of the Corporation have become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Personal Penalties and Sanctions

None of the directors or executive officers of the Corporation or, to the Corporation's knowledge, shareholders holding sufficient Common Shares to materially affect the control of the Corporation have been subject to:

- (i) any penalties or sanctions proposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain officers and directors of the Corporation are officers and directors of, or are associated with, other natural resource companies that acquire interests in mining properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interest of the Corporation and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Corporation and to abstain from voting as a director for the approval of any such transaction.

AUDIT COMMITTEE

Audit Committee Charter

The purpose of the Audit Committee is to augment and improve financial disclosure and to ensure the Corporation's compliance with disclosure requirements. The Audit Committee is responsible for overseeing the Corporation's accounting policies, financial reporting procedures, internal controls, and management information systems and for reviewing the scope, terms, findings and results of internal and external audits of the Corporation. The Audit Committee maintains direct communications with the Corporation's external auditors and the Corporation senior officers responsible for accounting and financial matters. A copy of the Corporation's Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is comprised of the following three directors: Messrs. Ciavarella (Chairman), Lesiak and Spears all of whom are "independent" and each of which is "financially literate" within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110").

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Claudio Ciavarella: Mr. Ciavarella is a Professional Accountant receiving his designation in 1994. He earned a Bachelor of Business Administration from Wilfrid Laurier University's School of Business and Economics, where he graduated Honours with Distinction. Mr. Ciavarella is a private business owner with over 25 years' experience in Construction, Real Estate and Manufacturing Industry.

Tony Lesiak: Mr. Lesiak is currently Executive Chairman and Director of Star Royalties Ltd. He is also a Director and member of the audit committee of Northstar Gold Corp. Previously Mr. Lesiak served as Senior Advisor, Investment Banking with Canaccord Genuity Corp. and was previously Managing Director and Global Head of Mining Research. Mr. Lesiak has over 20 years of experience in equities research in the metals and mining sector which included positions at UBS (Toronto) and HSBC (New York and Toronto).

Stefan Spears: Mr. Spears has over 15 years' experience as a senior executive in the resource exploration and mining industry. He began his mining career at Goldcorp and in 2005 joined McEwen Capital Corporation to focus on managing resource sector investments. In 2008 he joined McEwen Mining (NYSE:MUX) as Vice President responsible for U.S. Projects. Between 2012 and 2015 he founded Coreprint Patterns Inc., an innovative sand casting pattern manufacturer whose repeat clients have included several multi-national corporations in the mining and industrial sectors. Mr. Spears rejoined McEwen Mining in 2015 to address special projects and is currently the Vice President of Corporate 36 Development. In 2016, he took on the additional role of Chairman and Chief Executive Officer of Inventus Mining Corp., an exploration stage company with projects in Ontario. He served as a director of Inventus Mining Corp. from May 2016 to January 2020. He has experience working in Canada, USA and Mexico, and was involved in raising over \$400 million in equity capital for exploration and development projects. Mr. Spears holds a B.Sc. degree in civil engineering from Queen's University.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on any of the exemptions set out in section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member), in subsection 3.3(2) (Controlled Companies), in section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), or section 3.8 (Acquisition of Financial Literacy) of **Multilateral Instrument 52-110** Audit Committees ("MI 52-110"), or an exemption from this Instrument, in whole or in part, granted under Part 8 (Exemptions) of MI 52-110.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee reviews and pre-approves all audit-related services, and any non-audit services, to be provided by, and the estimated fees and other compensation related thereto to be paid to (or establishing a limit for such fees and compensation), its auditor.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years and six months ended December 31, 2021.

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
December 31, 2022	\$75,000	Nil	\$39,600	Nil
December 31, 2021	\$75,000	Nil	Nil	Nil
June 30, 2021	\$54,000	Nil	\$2,500	Nil

Notes:

- (1) The aggregate audit fees billed in connection with statutory and regulatory filings, principally for the audit of the annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audits or reviewing the Corporation's financial statements and are not included under "Audit Fees".
- (3) The aggregate fees billed for services related to tax compliance, tax advice and tax planning, including tax return preparation and other compliance matters.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not a party to, nor is any of its property the subject of, any material legal proceedings or regulatory actions, and no such proceedings or actions are known to the Corporation to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no director or executive officer of the Corporation, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Corporation's outstanding voting securities and no associate or affiliate of any of such persons or companies has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Corporation.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Corporation's current auditor is Kreston GTA LLP, 8953 Woodbine Avenue, Markham, Ontario L3R 0J9.

The Corporation's registrar and transfer agent is TSX Trust, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1.

MATERIAL CONTRACTS

The Corporation is currently party to the following material agreements:

- Convertible promissory note in the amount of US\$2,054,570 payable to TOMCL having an interest rate of 10% per annum, a conversion price of \$9.00 per common shares, maturing on June 30, 2025 and secured by substantially all of the assets of the Corporation including the Copperstone Property.
- Convertible promissory note in the amount of US\$1,000,000 payable to TOMCL having an interest rate of 10% per annum, a conversion price of \$0.65 per common shares, maturing on June 3, 2025 and secured by substantially all of the assets of the Corporation including the Copperstone Property.
- Promissory note in the amount of \$3,609,763 payable to Braydon having an interest rate of 10% per annum, maturing on June 30, 2025 and secured by substantially all of the assets of the Corporation including the Copperstone Property.

Gold Purchase and Sale Agreement dated November 11, 2020 among Star Royalties Ltd., the Corporation, American Bonanza Gold Corp. and Bonanza Explorations Inc., as amended on April 29, 2021 and June 28, 2021.

A copy of each of which is available under the Corporation's SEDAR profile at www.sedar.com. No other material contracts are currently outstanding.

INTERESTS OF EXPERTS

Names of Experts

The following persons, firms, and companies are named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 Continuous Disclosure Obligations by the Corporation during, or relating to, its most recently completed financial year and whose profession or business gives authority to the statement, report or valuation made by the person, firm or company.

Name, Firm & Location	Description
Kreston GTA LLP 8953 Woodbine Avenue, Markham, ON L3R 0J9	Auditors of the Corporation
J.J. Brown, P.G., SME-RM, Jeff Choquette, P.E., MMSA-QP; Richard Schwering, P.G., SME-RM, Hard Rock Consulting, LLC, Lakewood, Colorado.	Qualified Persons
Donald E. Hulse, P.E, SME-RM; Chris Emanuel, SME-RMGustavson Associates, LLC, Lakewood, Colorado.	Qualified Persons
Dr. Guillermo Dante Ramirez Rodriguez, MMSAQP, Tetra Tech, Inc., Golden, Colorado	Qualified Person
Dr. Mario Bianchin, P. Geo. ; Wood Canada Limited, Vancouver, British Columbia	Qualified Person
Caleb Cook, P.E., Kappes, Cassidy & Associates, Reno, Nevada	Qualified Person

Interests of Experts

Kreston GTA, LLP has advised the Corporation that it is independent of the Corporation within the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

As of the date hereof, to the Corporation's knowledge, the other experts named in the foregoing section beneficially own, directly or indirectly, less than one percent of the securities of the Corporation.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the securities of the Corporation, securities authorized for issuance under equity compensation plans, where applicable, is contained in the Information Circular of the Corporation for its most recent annual meeting of shareholders.

Additional financial information is provided in the financial statements and management's discussion and analysis of the Corporation for its most recently completed financial year, all of which are filed on SEDAR.

Other additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

SCHEDULE “A”
AUDIT COMMITTEE CHARTER

NAME

There shall be a committee of the board of directors (the “Board”) of Sabre Gold Mines Corp. (the “Company”) known as the Audit Committee.

PURPOSE OF AUDIT COMMITTEE

The Audit Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following principal areas:

- (a) the Corporation’s external audit function; including the qualifications, independence, appointment and oversight of the work of the external auditors;
- (b) the Corporation’s accounting and financial reporting requirements;
- (c) the Corporation’s reporting of financial information to the public;
- (d) the Corporation’s compliance with law and regulatory requirements;
- (e) the Corporation’s risks and risk management policies;
- (f) the Corporation’s system of internal controls and management information systems; and
- (g) such other functions as are delegated to it by the Board.

Specifically, with respect to the Corporation’s external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation’s financial statements; the independent auditors’ qualifications; and the performance of the Corporation’s independent auditors.

COMPOSITION

The Audit Committee shall consist of as many members as the Board shall determine but, in any event not fewer than three directors appointed by the Board. Each member of the Audit Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Corporation. The Board, following consideration of the recommendation of the Nominating Committee, may fill a vacancy which occurs in the Audit Committee at any time.

Members of the Audit Committee shall be selected based upon the following and in accordance with applicable laws, rules and regulations:

- (a) **Director.** Every audit committee member must be a director of the Corporation.
- (b) **Financially Literate.** Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. For these purposes, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- (c) **Independence.** Each audit committee member shall be independent as defined by Section 1.4 of the Canadian Securities Administrators Multilateral Instrument 52-110.

CHAIR AND SECRETARY

The Chair of the Audit Committee shall be designated by the Board. If the Chair is not present at a meeting of the Audit Committee, the members of the Audit Committee may designate an interim Chair for the meeting by majority vote of the members present. The Secretary of the Corporation shall be the Secretary of the Audit Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Audit Committee members who are present. A member of the Audit Committee may be designated as the liaison member to report on the deliberations of the Audit Committees of affiliated companies (if applicable).

MEETINGS

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four times in each fiscal year and at least once in every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require.

Notice of every meeting shall be given to the external and internal auditors of the Corporation, and meetings shall be convened whenever requested by the external auditors or any member of the Audit Committee in accordance with applicable law. The Audit Committee shall meet separately and periodically with management and legal counsel. The Audit Committee shall meet separately with the external auditors at every meeting of the Audit Committee at which external auditors are present.

MEETING AGENDAS

Agendas for meetings of the Audit Committee shall be developed by the Chair of the Audit Committee in consultation with the management and the corporate secretary and shall be circulated to Audit Committee members as far in advance of each Audit Committee meeting as is reasonable.

RESOURCES AND AUTHORITY

The Audit Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management.

The Audit Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities and has direct access to and the authority to communicate directly with the external auditors, the counsel of the Corporation and other officers and employees of the Corporation.

The members of the Audit Committee shall have the right for the purpose of performing their duties to inspect all the books and records of the Corporation and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Corporation with the officers and external auditors of the Corporation and its subsidiaries. Any member of the Audit Committee may require the external auditors to attend any or every meeting of the Audit Committee.

RESPONSIBILITIES

The Corporation's management is responsible for preparing the Corporation's financial statements and the external auditors are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by the Corporation's management and external auditors and overseeing the activities of the internal auditors.

The specific responsibilities of the Audit Committee shall include those listed below. The enumerated responsibilities are not meant to restrict the Audit Committee from examining any matters related to its purpose.

1. Financial Reporting Process and Financial Statements

The Audit Committee shall:

- (a) in consultation with the external auditors and Chief Financial Officer, review the integrity of the Corporation's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies;
- (b) review all material transactions and material contracts entered into between (i) the Corporation or any subsidiary of the Corporation, and (ii) any subsidiary, director, officer, insider or related party of the Corporation, other than transactions in the ordinary course of business;
- (c) review and discuss with management and the external auditors: (i) the preparation of Company's annual audited consolidated financial statements and its interim unaudited consolidated financial statements; (ii) whether the financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented; (iii) any matters required to be discussed with the external auditors according to Canadian generally accepted auditing standards; (iv) an annual report by the external auditors describing: (A) all critical accounting policies and practices used by the Corporation; (B) all material alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management of the Corporation, including the ramifications of the use such alternative treatments and disclosures and the treatment preferred by the external auditors; and (C) other material written communications between the external auditors and management;
- (d) following completion of the annual audit, review with each of management and the external auditors, any significant issues, concerns or difficulties encountered during the course of the audit;
- (e) resolve disagreements between management and the external auditors regarding financial reporting;
- (f) review the interim quarterly and annual financial statements and annual and interim press releases prior to the release of earnings information; and
- (g) review and be satisfied that adequate procedures are in place for the review of the public disclosure of financial information by the Corporation extracted or derived from the Corporation's financial statements, other than the disclosure referred to in (f), and periodically assess the adequacy of those procedures.

2. External auditors

The Audit Committee shall:

- (a) require the external auditors to report directly to the Audit Committee;
- (b) be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Corporation's external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and in such regard recommend to the Board the external auditors to be nominated for approval by the shareholders;
- (c) approve all audit engagements and must pre-approve the provision by the external auditors of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and in such regard the Audit Committee may establish the types of non-audit services the external auditors shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Audit Committee will

retain the external auditors. The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting following such pre-approval;

- (d) review and approve the Corporation's policies for the hiring of partners and employees and former partners and employees of the external auditors;
- (e) consider, assess and report to the Board with regard to the independence and performance of the external auditors; and
- (f) request and review the audit plan of the external auditors as well as a report by the external auditors to be submitted at least annually regarding: (i) the external auditing firm's internal quality-control procedures; (ii) any material issues raised by the external auditor's own most recent internal quality- control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

3. Accounting Systems and Internal Controls

The Audit Committee shall:

- (a) oversee management's design and implementation of and reporting on internal controls. The Audit Committee shall also receive and review reports from management, the internal auditors and the external auditors on an annual basis with regard to the reliability and effective operation of the Corporation's accounting system and internal controls; and
- (b) review annually the activities, organization and qualifications of the internal auditors and discuss with the external auditors the responsibilities, budget and staffing of the internal audit function.

4. Legal and Regulatory Requirements

The Audit Committee shall:

- (a) receive and review timely analysis by management of significant issues relating to public disclosure and reporting;
- (b) review, prior to finalization, periodic public disclosure documents containing financial information, including the Management's Discussion and Analysis and Annual Information Form, if required;
- (c) prepare the report of the Audit Committee required to be included in the Corporation's periodic filings;
- (d) review with the Corporation's counsel legal compliance matters, significant litigation and other legal matters that could have a significant impact on the Corporation's financial statements; and
- (e) assist the Board in the oversight of compliance with legal and regulatory requirements and review with legal counsel the adequacy and effectiveness of the Corporation's procedures to ensure compliance with legal and regulatory responsibilities.

5. Additional Responsibilities

The Audit Committee shall:

- (a) discuss policies with the external auditor and management with respect to risk assessment and risk management;
- (b) establish procedures and policies for the following:
 - (i) the receipt, retention, treatment and resolution of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by directors or employees of the Corporation of concerns regarding questionable accounting or auditing matters or any potential violations of legal or regulatory provisions;
- (c) prepare and review with the Board an annual performance evaluation of the Audit Committee;
- (d) report regularly to the Board, including with regard to matters such as the quality or integrity of the Corporation's financial statements, compliance with legal or regulatory requirements and the performance and independence of the external auditors; and
- (e) review and reassess the adequacy of the Audit Committee's Charter on an annual basis.

6. Limitation on the Oversight Role of the Audit Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditors.

Approved by the Board