



Fully Permitted, High-Grade, Near Term Gold Production in North America



SABRE GOLD

**Corporate Presentation
November 2023**

TSX: SGLD | OTCQB: SGLDF | www.sabre.gold

Cautionary Language: Forward Looking Statements

The information in this presentation has been prepared as of November 15, 2023. Certain statements contained in this presentation constitute "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's expectations relating to the development of the Copperstone and Brewery Creek Projects, the anticipated life of mine and annual gold production of any mine to be developed, the anticipated operating costs, initial and sustaining capital costs, all-in sustaining costs, closure costs and post-tax NPV and IRR of any such development, the expected processing methodologies and the gold recoveries; the economics and benefit to stakeholders that would result from any such development; statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources and mineral production; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration development, construction and production or decisions with respect to such exploration, development, construction and production; estimates of mineral reserves and mineral resources; statements regarding anticipated future exploration; statements regarding the sufficiency of the Company's cash resources. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Sabre Gold as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2022 filed with Canadian securities regulators as well as: that COVID-19 pandemic and measures taken to address the pandemic do not materially affect the Company's ability to operate its business; that permitting, development and the ramp up of operations proceeds on a basis consistent with current expectations and plans; that metal prices and project costs will be consistent with Sabre Gold's expectations; that Sabre Gold's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the extent and manner to which the COVID-19 pandemic may affect the Company and its operations including the Company's ability to raise capital; the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future costs including project development costs; foreign exchange rate fluctuations; financing of additional capital requirements; mining risks; relationships with indigenous peoples; governmental and environmental regulation; the volatility of the Company's stock price; and the ability of the Company to successfully integrate the operations of Golden Predator Mining Corp. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at www.sedarplus.com, as well as the Company's other filings with the Canadian securities regulators. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

The scientific and technical information contained in this presentation has been reviewed and approved by Mike Maslowski, CPG, each of whom is a "Qualified Person" as defined under National Instrument 43-101 and is employed by the Company as its Chief Operating Officer.



Company Highlights



Sabre Gold is an emerging American gold producer advancing the restart of the production at its 100% owned Copperstone Gold Mine



Near Term Production:

Fully Licensed and Permitted – Permits in place for initial construction and operations
Low Initial Capital - \$36m construction cost allows for excellent ROI and payback period
Consistent Production – 40,000 plus ounces for initial ~6 year period



Significant exploration upside in two historic brownfields districts to be expanded with high priority targets



Experienced leadership team with significant histories in project development, mine operations and corporate financing and M&A.



Directors & Senior Officers

Andrew Elinesky
President, CEO & Director

Previously CFO of McEwen Mining and other publicly listed companies, a history of corporate transactions including acquisitions, divestitures and financings in addition to operational experience through his management of assets and active mine sites in North and South America. Has directly managed the raising of over \$200 million in capital through equity and project debt.

Stefan Spears
Director

Formerly with Goldcorp before joining McEwen Capital Corporation and later McEwen Mining as Vice President in charge of U.S. Projects. Featured as the Mining Journal's "Mining's Future Leaders" (2016).

Tony Lesiak
Director

Senior Advisor, Investment Banking at Canaccord Genuity Corp., and previously Managing Director and Global Head of Mining Research responsible for coverage of the Canadian large capitalization precious metal equities. Executive Chairman, Star Royalties Ltd.

Fahad Al Tamimi
Director

Co-Founder of Arizona Gold Corp., predecessor company, Former President and CEO of SaudConsult, the largest engineering firm in Saudi Arabia responsible for many large infrastructure and construction projects in the country, and a partner of Worley Parsons Arabia, which undertook infrastructure projects in the oil & gas, energy and mining sectors.

Claudio Ciavarella
Director

Co-Founder of Arizona Gold Corp., predecessor company, Professional Accountant and private business owner with over 25 years experience in the construction, real estate and manufacturing industries.

Michael Maslowski
VP, COO

Geological engineer, former Technical Services Superintendent for Teck Washington Inc. at their Pend Oreille mine in NE Washington State and Director of Exploration and Assistant General Manager of the Palmarejo Mine in Mexico for Coeur d'Alene Mines.

Dale Found
VP, CFO

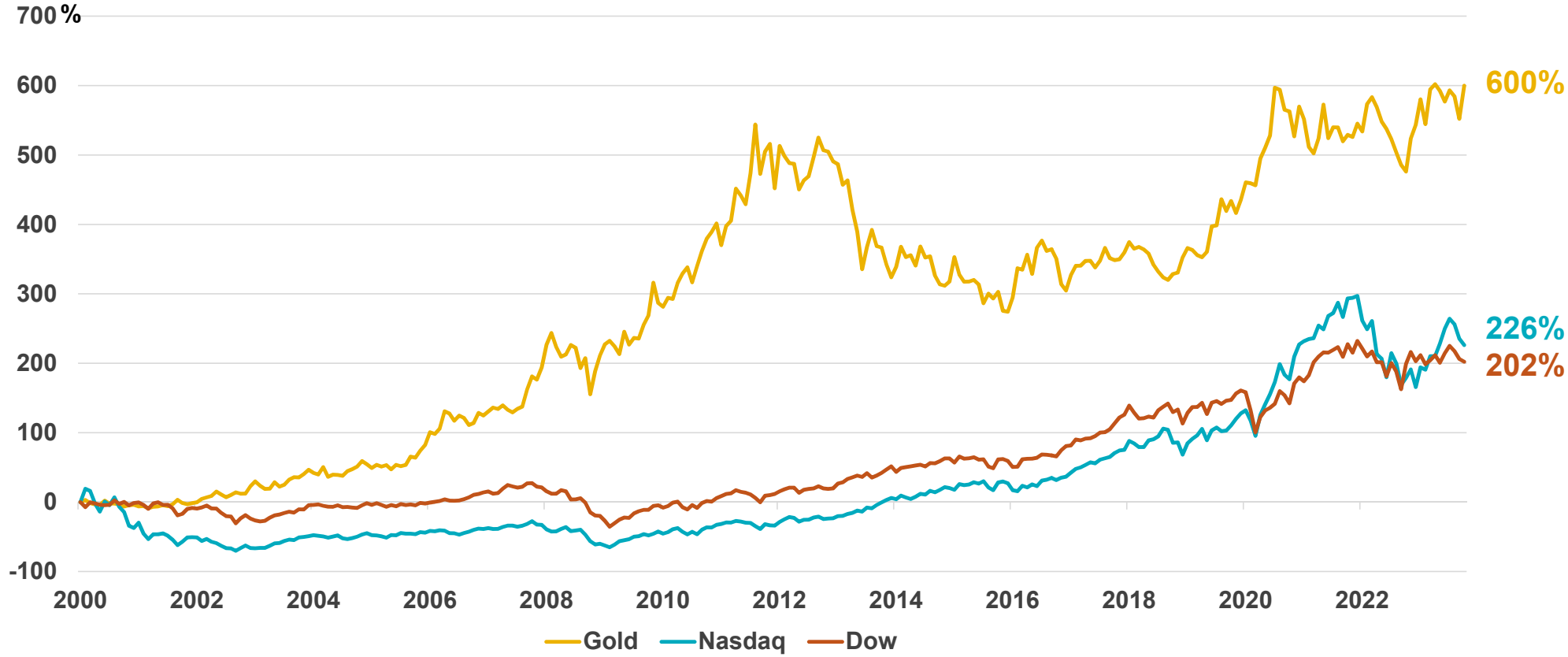
Former senior member of the leadership team at Nevada Copper, and key member of the management team that took New Gold Inc.'s New Afton Mine through construction and into commercial production on time and on budget. Mr. Found is a CPA, CA, FCA.

Sid Tolbert
VP, General Manager

Mining Engineer who has held Mine Manager and General Manager positions with Hecla Mining and Klondex Mines Ltd. Mr. Tolbert was instrumental in advancing Klondex's Fire Creek Mine from an exploration stage project to an operating mine. Mr. Tolbert was with Newmont Mining for fourteen years as underground miner before achieving his mining engineering degree.



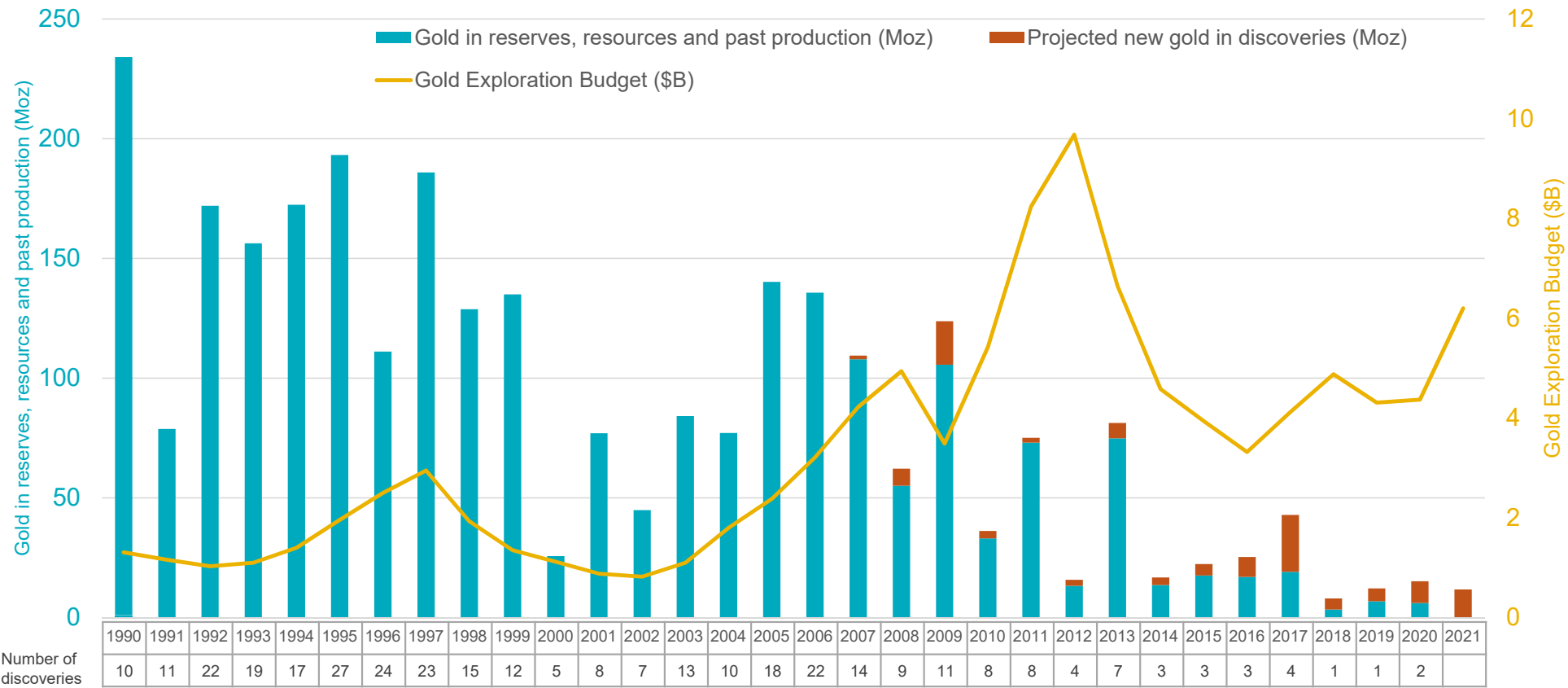
Gold vs Market



Source: Bloomberg. As at October 31, 2023.



Gold Discoveries



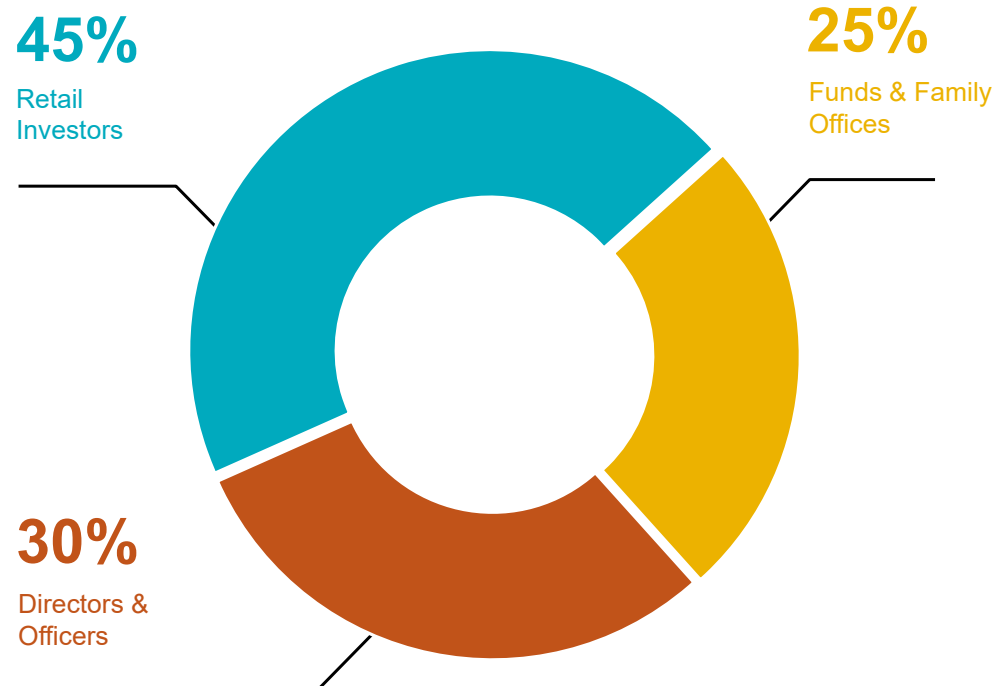
Number of discoveries



Source: S&P Market Intelligence 2022

Capital Structure

Capital Summary (Expressed in Millions and CDN\$)	
<u>As at November 15, 2023</u>	
Shares Outstanding	79.65
Options & Share Units Outstanding (Note 1)	5.09
Share Purchase Warrants (Note 2)	2.26
Fully Diluted	87.00
Basic Market Capitalization (using close price of \$0.12)	\$9.6
Enterprise Value	\$13.5
Cash & Marketable Securities	\$2.7
Long Term Debt	\$6.7
<u>Notes:</u>	
1. Weighted Average Exercise Price \$0.70	
2. Weighted Average Exercise Price \$0.38	








Copperstone Project Summary

- Fully permitted, past producing mine, Walker Lane mineral belt of western Arizona (2023 Fraser Rank 7th of 62)
- Significant mining and processing infrastructure in place for milling and whole ore leach
- Historic production of ~500k oz Au, 1987–1993, open pit; next phase high-grade underground
- Conversion, expansion and in-fill drilling successful in expanding mine life and will be continued
- Updated PEA June 2023 incorporates further technical and resource updates, robust economic
- Several high-priority drill targets remain open and to be tested within 50 km² land package



Copperstone Preliminary Economic Assessment Highlights⁽¹⁾

Robust Economics, Low Capital, Fully Permitted, Exploration Upside

	Gold Price	US\$1,800	US\$2,000
 Annual Production		40,765 oz	40,765 oz
 NPV₅		\$61.2 M	\$88.7 M
 After-Tax IRR		50.3%	71.0%
 Payback		1.8 Years	1.3 Years
 Initial Capital		US\$36.3 M	US\$36.3 M
 All in Sustaining Cost		US\$1,290 oz	US\$1,310 oz
 Mine Life		5.6 Years	5.6 Years
 Gold Recovery		95%	95%

1. Company press release date June 20, 2023: Sabre Gold Announces Preliminary Economic Assessment for the Copperstone Mine.

2. Cautionary Note: Projections of Net Present Value and IRR are based on forward-looking estimates, including current expectations on recent exploration results, rate of production, possible changes to project capital costs and overall project economics. These forward-looking projections entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking projections. Such projections are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such projections and should not be relied upon by the Reader.



Copperstone Mine - Fully Permitted 600 Ton Per Day Mill

Significant Infrastructure in Place



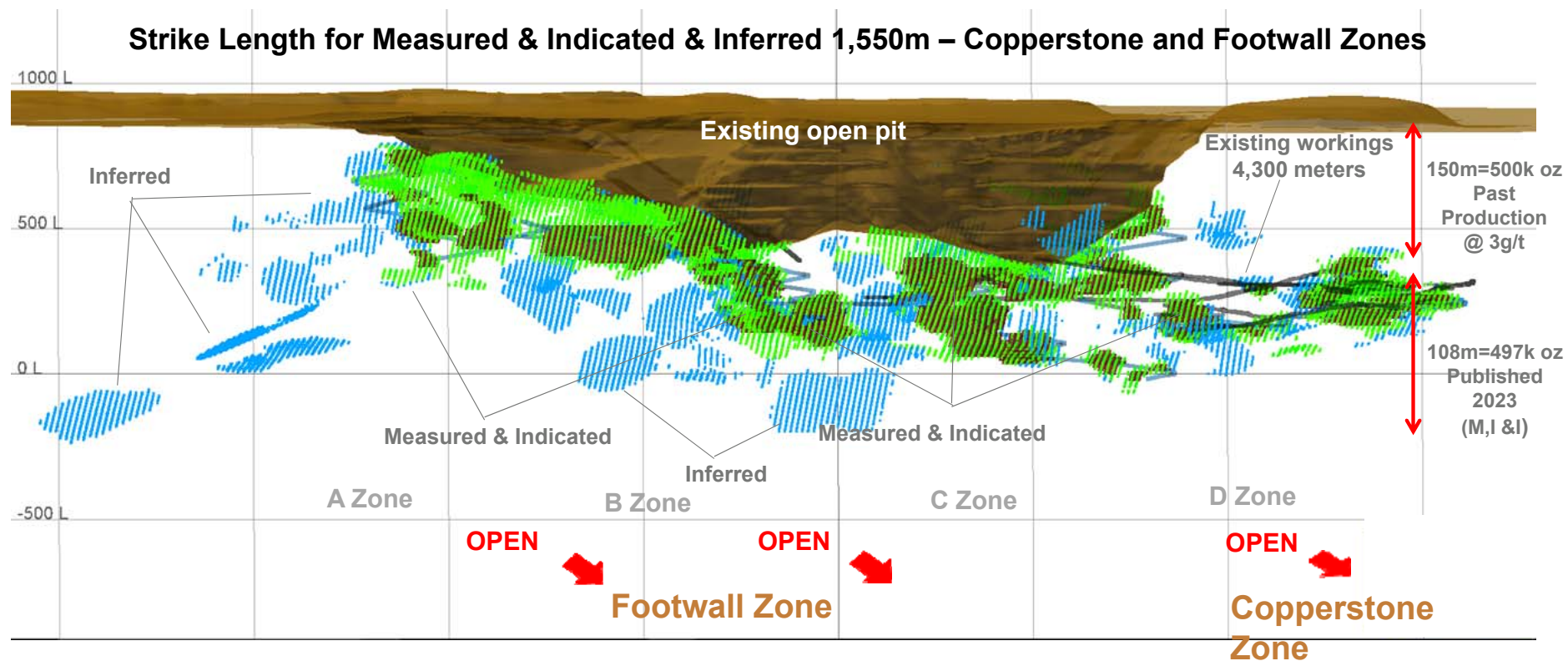
4.3km of underground access & two portals.

Existing outbuildings, underground electrical & ventilation, and tailings & water management facilities.



Copperstone Mine – Long Section View

M,I & I Resources – Copperstone & Footwall Zone



Pathway to Plus 1 Million Ounces with Multiple Targets

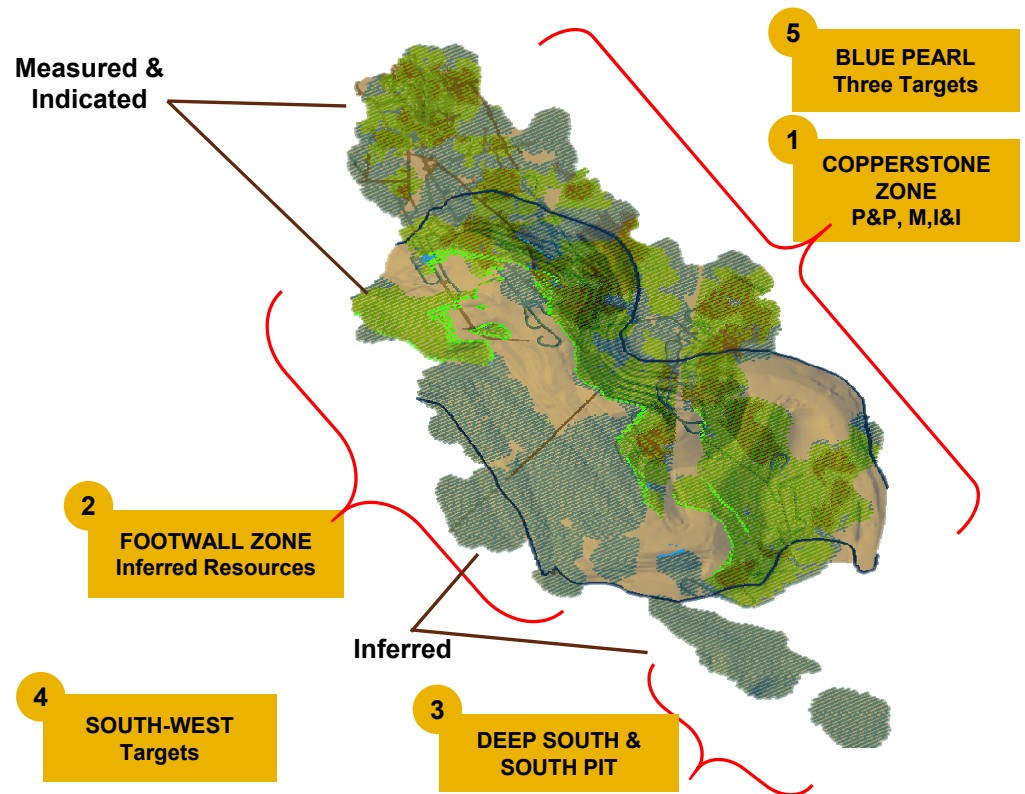


Copperstone Mine - Plus Million Ounce Resource Potential

Priority Targets

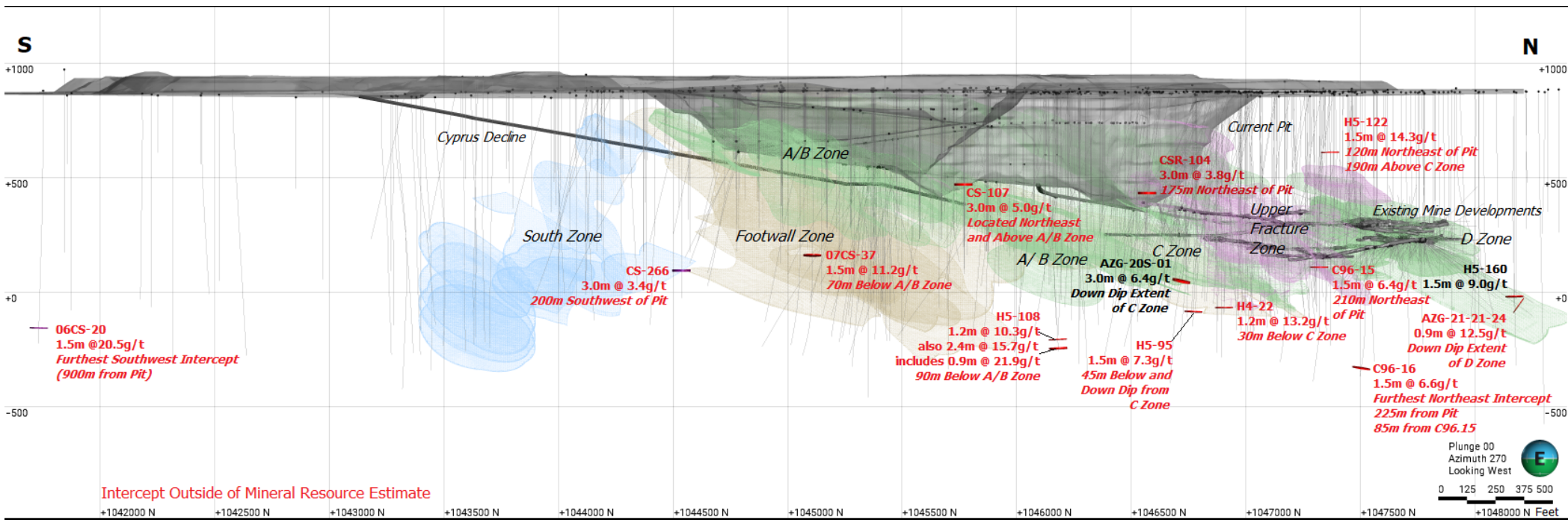
- (1) Copperstone Zone
- (2) Footwall Zone: 150m from the Copperstone Zone
- (3) Deep South & South Pit : Intercepts of +8 g/t
- (4) South-West Targets Has same geophysical signature as Copperstone zone and intercepts of 8 to 32 g/t
- (5) Blue Pearl Targets Three Targets of same geophysical signature and size as Copperstone orebody

Several Advanced High Priority Exploration Targets have yet to be drill tested



Copperstone Mine – Long Section View

Significant Drill Intercepts Outside of Current Resource Area (*denoted in red*)



Copperstone 2023 Preliminary Economic Assessment⁽¹⁾

Summary of Results – Study Results & Gold Price Sensitivity

Assumptions and Results	
	After-Tax
Net Present Value (NPV 5%)	US\$61 M
Internal Rate of Return (IRR)	50.3%
Payback Period (undiscounted)	1.8 Years
LOM Average Annual Cash Flow Post Build	US\$15 M
LOM Cumulative Cash Flow (undiscounted)	US\$86 M
LOM Average Cash Operating costs	US\$1,016 / oz
LOM Average AISC	US\$1,290 / oz
Pre-Production Capital Costs	US\$36 M
Sustaining Capital Costs (LOM)	US\$52 M
Gold Price	US\$1,800 / oz
Mine Life	5.6 Years
Average Head Grade (diluted)	5.59 g/t Au
Average Recovery	95%
Average Annual Milling Rate	544 Tonnes per day
Average Annual Gold Production	40,765 oz per year
Total LOM Recovered Gold	228,283 oz

Gold Price Sensitivity				
Gold Price	After Tax Returns		Payback	After Tax CF
US\$ / oz	NPV 5% US\$ M	IRR %	Years	US\$M
\$1,500	\$14.9	16.5%	3.6	\$27.0
\$1,600	\$31.1	28.4%	2.9	\$47.6
\$1,700	\$47.2	39.8%	2.2	\$68.2
\$1,800	\$61.2	50.3%	1.8	\$85.9
\$1,900	\$75.0	60.8%	1.5	\$103.3
\$2,000	\$88.7	71.0%	1.3	\$120.8
\$2,100	\$102.4	81.2%	1.2	\$138.3

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Copperstone 2023 Preliminary Economic Assessment ⁽¹⁾

Summary of Results – Capital & Operating Costs

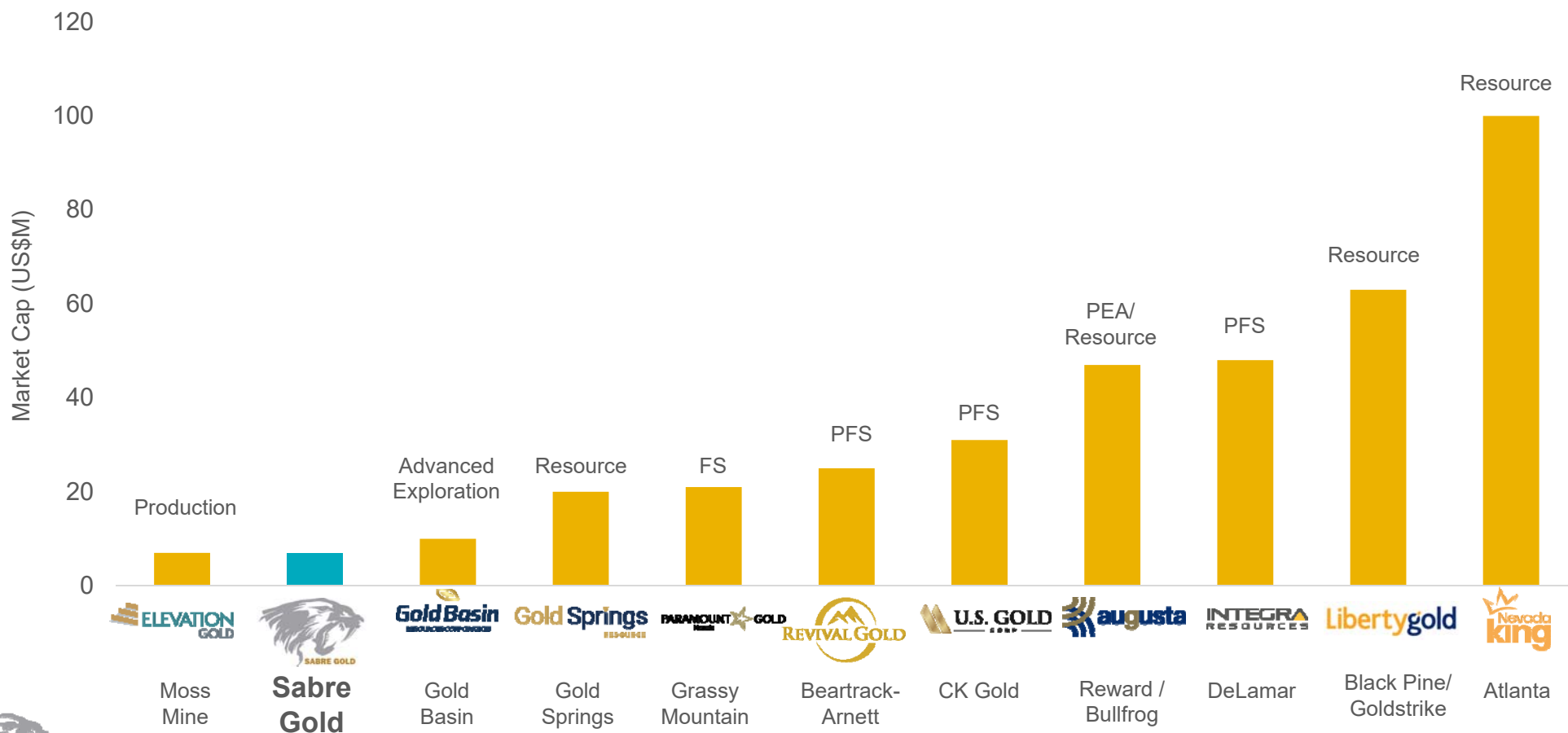
Capital Cost Summary			
Description (\$ million)	Pre-Production	Sustaining Capital	Life of Mine
Underground Mine Development	\$9.2	\$24.4	\$33.6
Tailings Management Facility	-	\$4.4	\$4.4
Mineral Processing Plant	\$11.6	-	\$11.6
On-site Infrastructure	\$8.9	\$17.7	\$26.6
Total Direct Costs	\$29.7	\$46.5	\$76.2
Owner Costs and Reclamation	\$0.6	\$1.2	\$1.8
Project Indirect Costs	\$1.7	-	\$1.7
Contingency	\$4.3	\$4.4	\$8.7
Total Indirect Costs	\$6.6	\$5.6	\$12.2
Total Capital	\$36.3	\$52.1	\$88.4

Operating Costs	\$ / oz Au	\$ / t ore	\$/t mined
Total Mining	\$512.88	\$95.79	\$57.45
Total Processing	\$253.69	\$47.38	
Total Site G & A	\$85.05	\$15.89	
Transportation and Refining	\$12.84	\$2.40	
Bi-product credit (silver)	\$0.00	\$0.00	
Cash Operating Costs	\$864.46	\$161.46	
Royalties	\$143.10	\$26.73	
Production Taxes	\$8.76	\$1.64	
Total Operating Costs	\$1,016.32	\$189.83	
Corporate General/Admin	\$0.00	\$0.00	
Reclamation cost - prorated	\$5.26	\$0.98	
Exploration costs - sustaining	\$0.00	\$0.00	
Capital costs - sustaining	\$268.65	\$50.17	
All-In-Sustaining-Costs	\$1,290.23	\$240.98	

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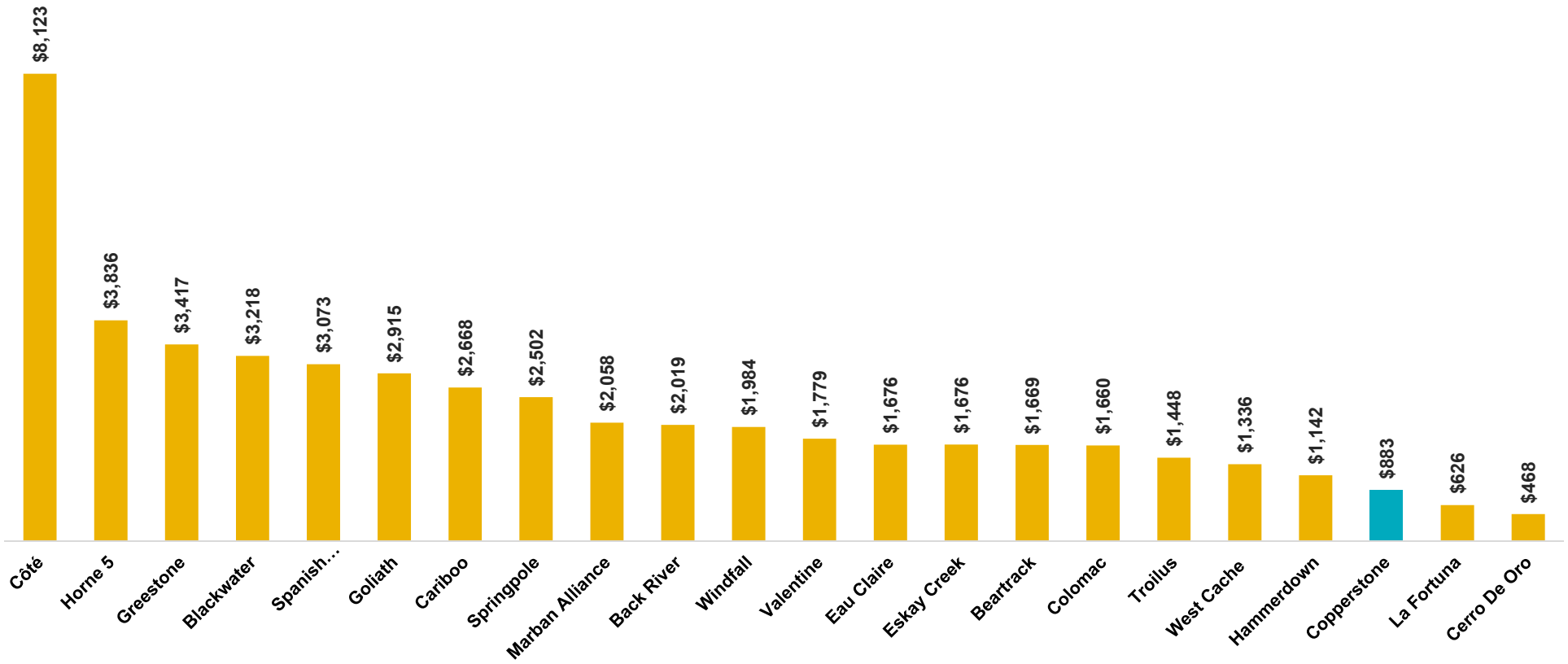
Projects Located in the Western United States



Source: Bloomberg. As at Nov 21, 2023

Capital Intensity

US\$ / oz



Source: Company websites. Capital Intensity - Initial Capex / Avg Annual Production

Recently Sold Projects or Assets in the Western United States



Other Assets:

3 Aces Royalty & Contingent Payments

0.5% NSR on Seabridge Gold's 3 Aces Project in the Yukon. Additional cash milestone payments to be made with NI 43-101 estimates at 2.5 million contained ounces (\$1 million payable) and at 5 million contained ounces (\$1.25 million payable).

Ser Royalty

2.5% NSR on the SER project which is part of Rackla Metals Tombstone Gold Belt within the Selwyn Basin in the Yukon Territory. Highly prospective exploration package that is parallel to Snowline Gold's Rogue gold discovery.

Marg Option Agreement and Royalty

1% NSR on Azarga Metals Marg property, an undeveloped volcanogenic massive sulphide ("VMS") deposit located in the Mayo Mining District in Central Yukon. Marg has a 2013 NI 43-101 Indicated Resource of 3.96 million tonnes of 1.57% copper, 1.92% lead, 3.90% zinc, 49.40 g/t silver, and 0.79 g/t gold and an Inferred Resource of 7.78 million tonnes of 1.12% copper, 1.36% lead, 2.89% zinc, 34.88 g/t silver, and 0.52 g/t gold filed on SEDAR (Burgoyne, 2011).

Table of Resources

Copperstone	Tonnes ('000)	Grade (g/t)	Contained (oz Au)
Measured	750	8.12	196,000
Indicated	457	7.09	104,000
Measured & Indicated	1,207	7.74	300,000
Inferred	970	6.30	197,000

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected 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 0.092 oz/ton (3.15 g/t) Au beneath the historic open pit and within coherent wireframe models, and for estimated blocks which meet the criteria of a minable shape. The cut-off is based on the following assumptions: a gold price of \$1,800/oz; assumed mining cost of \$90/ton (\$99.21/tonne), process costs of \$47/ton (\$51.81/tonne), general and administrative and property/severance tax costs of \$15.00/ton (\$16.53/tonne), refining and shipping costs of \$12.00/oz, a metallurgical recovery for gold of 95%, and a 3.0% gross royalty.
4. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in Metric units. Contained metal is reported as troy ounces.

Mr. Richard A. Schwering, P.G., SME-RM, a Resource Geologist with Hard Rock Consulting, LLC, is responsible for the Copperstone Project Mineral Resource Estimate with an effective date of February 15, 2023. Mr. Schwering is a Qualified Person as defined by NI 43-101 and is independent of Sabre Gold Mine Corp. Mr. Schwering estimated the mineral resources based on drill hole data constrained by forty-eight structurally controlled domains using an Ordinary Kriging algorithm. Five-foot downhole composites were generated within the domain boundaries. Composite statistical populations were examined for outliers by domain. Eight domains with extreme outliers had those values capped. Twenty-eight domains had outliers restricted within a percentage of the variogram distance.





Contact Information:

Sabre Gold Mines
200 Burrard St. Suite 250
Vancouver, BC. Canada
V6C 3L6
604 227 3161
info@sabre.gold



TSX: SGLD | OTCQB: SGLDF | www.sabre.gold