



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

For the financial year ended December 31, 2023

(All amounts are expressed in Canadian dollars unless indicated otherwise)

Dated March 19, 2024

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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 and cash flow 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 has been reviewed and approved by Michael Maslowski, CPG, and a “qualified person” under NI 43-101.

The Company has included certain non-IFRS measures in this document. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the Copperstone Project. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

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

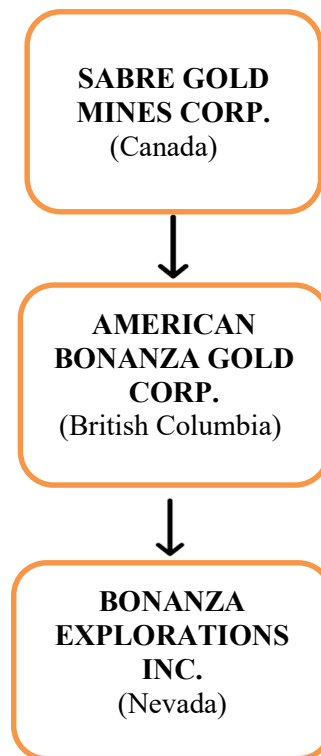
Name and Incorporation

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 110 Yonge Street, Suite 1601, Toronto, ON, M5C 1T4 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**”). 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**”).

Three-Year History

The following is a summary of significant events during the years’ ended 2021, 2022 and 2023, as well as subsequent to the 2023 year end.

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 \$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.
- 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 Promissory Note.
- 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%.
- 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 Sprott.
- 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.

Six Months Ended December 31, 2021

- On September 2, 2021, the Corporation completed the previously announced transaction with Golden Predator.
- 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 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.
- 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 \$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 \$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.
- On December 22, 2022, the Company received the Draft Project Proposal Guideline on the Brewery Creek Mine Project from YESAB.

Financial Year ended December 31, 2023

- On January 24, 2023, the Company closed a private placement, by issuing 4,166,238 units of the Company at a price of \$0.17 per Unit for total gross proceeds of \$708,260. 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 \$0.30 per share for a period of 24 months from the date of issuance.
- On January 30, 2023, the Company announced the sale of the 1% net smelter returns royalty it held 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 terminated the previously announced proposed sale of the Gold Candle royalty (October 24, 2022) and paid the agreed upon break fee of US\$500,000.
- On March 7, 2023 the Company announced the buyback and cancellation of a 3% net smelter returns royalty on the Company’s Copperstone Project for cash proceeds of US\$2.5 million. In addition, the Company repaid two promissory notes totaling \$3.2 million, with the \$2 million principal being repaid in cash and approximately \$1.2 million in interest being settled by the issuance of 4,068,626 common shares of the Company. The Shares were issued at a price of \$0.30 per share.

- On September 14, 2023 the Company announced the sale of its wholly owned subsidiary, Golden Predator Mining Corp to Victoria Gold Corp.

The aggregate consideration payable to the Company for the sale is \$13.5 million.

A total of \$8.5 million was paid to Sabre in cash on closing. The balance of the consideration is payable as follows:

- \$0.5 million in cash and an additional \$2.5 million in cash or Victoria Shares at Victoria's election, payable on the 12-month anniversary of the closing date; and
- \$0.5 million in cash and an additional \$1.5 million in cash or Victoria Shares at Victoria's election, payable on the 24-month anniversary of the closing date.
- On October 18, 2023 the Company announced that Rackla Metals Inc had exercised its option to acquire a 100% interest, subject to a 2.5% NSR royalty, in the SER property. Pursuant to the SER Option Agreement dated September 29, 2022, Rackla has completed the following: paid \$50,000 cash to the Company upon signing of the agreement, and paid an additional \$300,000 final payment in a combination of 655,021 common shares of Rackla and \$150,000 cash to Sabre.
- On November 2, 2023 the Company announced that its two lenders had forgiven an aggregate \$3 million in accrued interest on their promissory notes in return for an initial cash payment totalling \$3.95 million and deferred payments of \$1.8 million and \$1.2 million by November 2024 and November 2025, respectively.
- In addition, Star Royalties Ltd have amended the gold streaming agreement relating to the Copperstone Mine to fix the gold entitlement at 4% of the payable gold ounces produced for the life of mine. The agreement previously provided for an initial gold entitlement percentage of 6.6% that stepped down to 2.2% and 0.8% after cumulative gold deliveries of 14,000 and 18,133 ounces, respectively. As consideration for the amendment to the stream, the Company issued 7,407,407 common shares to Star and paid Star \$1.55 million in cash and will make deferred payments of \$1.2 million and \$0.8 million by November 2024 and November 2025, respectively.
- The Company has also agreed to repurchase a 1.5% gross production royalty on the Copperstone Mine from the holder for consideration of US\$1,250,000 by November 2024 either in cash or in exchange for other certain assets of the Company.

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. 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..

Consultants / Employees

As at the date hereof, the Corporation has 8 consultants/employees 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

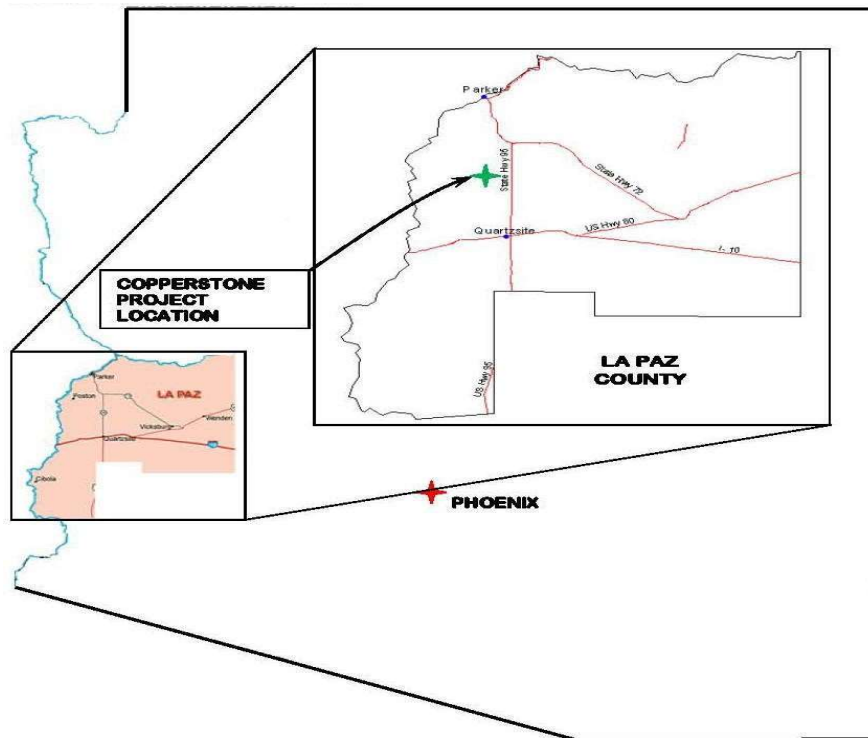
Sabre Gold holds a 100 percent leasehold interest in the Copperstone Project. The landlord is the Trustee of the Angie Patch Survivor’s Trust and the Trustee of Daniel L. Patch Credit Trust “The Patch Living Trust” and the lease was for a 10-year term starting June 12, 1995, was renewed on June 12, 2005 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 “Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA” dated August 2, 2023, 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.sedarplus.ca.

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	14	1,858	566	Sabre Gold
2021	100	16,056	4,894	Sabre Gold
Totals	1,475	631,610	192,512	

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 known 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 approximately 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, February 15, 2023

Classification			Gold		
	Tons	Tonnes	Troy Ounces	Average Grade	
				oz/ton	g/t
Measured	827,000	750,000	196,000	0.237	8.12
Indicated	503,000	57,000	104,000	0.207	7.09
Measured + Indicated	1,330,000	1,207,000	300,000	0.226	7.74
Inferred	1,069,000	970,000	197,000	0.184	6.30

1. The effective date of the mineral resource estimate is February 15, 2023. The QP for the estimate, Mr. Richard A. Schwering, P.G., SME-RM of HRC, is independent of Sabre Gold Mine Corp.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. 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 mineral reserves. 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 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.
5. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. Customary and Metric units. Grades are reported in troy ounces per short ton (oz/ton) and grams per tonne (g/t). Contained metal is reported as troy ounces.

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 ("RDi") 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 the 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 coarse 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 layout and flowsheets with associated capital and operating cost estimates were completed. Engineering is well advanced with flowsheets and plant layout 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 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.

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 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 December 31, 2023. 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, 79,650,543 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, 2023.

Period	Price Range and Trading Volume		
	High	Low	Volume
January 2023	\$0.19	\$0.15	801,500
February 2023	\$0.26	\$0.19	494,200
March 2023	\$0.23	\$0.17	546,900
April 2023	\$0.21	\$0.17	602,700
May 2023	\$0.19	\$0.16	619,700
June 2023	\$0.18	\$0.16	440,261
July 2023	\$0.17	\$0.14	414,800
August 2023	\$0.15	\$0.13	459,800
September 2023	\$0.16	\$0.13	595,700
October 2023	\$0.14	\$0.11	493,700
November 2023	\$0.14	\$0.11	1,125,000
December 2023	\$0.14	\$0.12	627,200

Prior Sales

The following table summarizes details of the securities issued by the Corporation during the year ended December 31, 2023 and subsequent period to March 19, 2023.

Date of Issuance	Description of Transaction	Price per Security (\$)	Number and Type of Securities Issued
January 29, 2023	Private placement	\$0.170	4,166,238 common shares
January 29, 2023	Private placement	\$0.300	2,096,319 share purchase warrants
March 3, 2023	Exchange of common shares for interest owing	\$0.300	4,068,626 common shares
September 18, 2023	Private placement	\$0.135	717,037 common shares
November 1, 2023	Exchange of common shares for restructuring of gold stream	\$0.135	7,407,407 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 24, 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.	247,500 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.	8,092,051 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).	240,000 plus 7,407,407 common shares issued to Star Royalties Ltd
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.	100,000 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 21,594,362 Common Shares, representing 27.11% 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 three financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
December 31, 2023	\$75,000	Nil	\$70,725	Nil
December 31, 2022	\$75,000	Nil	\$39,600	Nil
December 31, 2021	\$75,000	Nil	Nil	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 30, 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, June 28, 2021 and October 31, 2023.

A copy of each is available under the Corporation’s SEDAR profile at www.sedarplus.ca. 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
Deepak Malhotra, PhD, SME-RM, Forte Dynamics, Fort Collins, CO	Qualified Persons
	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.sedarplus.ca.

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