

# **SABRE GOLD MINES CORP.**

**Corporate Presentation – September 2021**

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



**TSX: SGLD**  
**OTCQB: SGLDF**  
**[www.sabre.gold](http://www.sabre.gold)**

# Cautionary Language – Forward Looking Statements

The information in this presentation has been prepared as at August 30, 2021. Certain statements contained in this presentation constitute "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward-looking statements. Such statements include, without limitation: the Company's expectations relating to the development of the Copperstone and Brewery Creek Projects, the anticipated life of mine and annual gold production of any mine to be developed, the anticipated operating costs, initial and sustaining capital costs, all-in sustaining costs, closure costs and post-tax NPV and IRR of any such development, the expected processing methodologies and the gold recoveries; the economics and benefit to stakeholders that would result from any such development; statements regarding timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources and mineral production; the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of mineral reserves and mineral resources; statements regarding anticipated future exploration; statements regarding the sufficiency of the Company's cash resources; and statements regarding the expected synergies to be achieved from the acquisition of Golden Predator Mining Corp. Such statements reflect the Company's views as at the date of this presentation and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Sabre Gold as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis ("MD&A") and the Company's Annual Information Form ("AIF") for the year ended December 31, 2020 filed with Canadian securities regulators as well as: that COVID-19 pandemic and measures taken to address the pandemic do not materially affect the Company's ability to operate its business; that permitting, development and the ramp up of operations proceeds on a basis consistent with current expectations and plans; that metal prices and project costs will be consistent with Sabre Gold's expectations; that Sabre Gold's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward looking statements. Such risks include, but are not limited to: the extent and manner to which the COVID-19 pandemic may affect the Company and its operations including the Company's ability to raise capital; the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future costs including project development costs; foreign exchange rate fluctuations; financing of additional capital requirements; mining risks; relationships with indigenous peoples; governmental and environmental regulation; the volatility of the Company's stock price; and the ability of the Company to successfully integrate the operations of Golden Predator Mining Corp. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation, see the AIF and MD&A filed on SEDAR at [www.sedar.com](http://www.sedar.com), as well as the Company's other filings with the Canadian securities regulators. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

The scientific and technical information contained in this presentation has been reviewed and approved by Michael R. Smith, SME Registered Member (Geology), and Mike Maslowski, CPG, each of whom is a "Qualified Person" as defined under National Instrument 43-101 *Standards of Disclosure for Minerals Projects*.



# Highlights



**Sabre Gold** combines **two past-producing mines** in North America each at an advanced stage of restart



**Significant resources** of 1.1M oz gold in M&I plus an additional 1.5M oz gold in Inferred categories



Significant **exploration upside** in historic brownfields districts



Solid **balance sheet** and scale to advance both assets towards sequential production



**Experienced leadership** team led by Giulio Bonifacio as CEO, John Galassini as COO and William Sheriff, Chairman



# Capital Structure

## Shares & Balance Sheet (Expressed in Millions)

Shares Outstanding	632.9
Options Outstanding (Note 1)	24.7
Share Purchase Warrants (Note 2)	79.1
Fully Diluted	736.7
Market Capitalization (Note 3)	Cdn.\$60
Cash & Short Term Investments, Sept. 15, 2021 (Note 4 & 5)	Cdn.\$18
Long Term Debt, September 15, 2021	Cdn.\$13

### Notes:

1: Average Exercise Price \$0.17 - Total Cash on Exercise Cdn.\$4.3 Million

2: Average Exercise Price \$0.21 - Total Cash on Exercise Cdn.\$16.6 Million

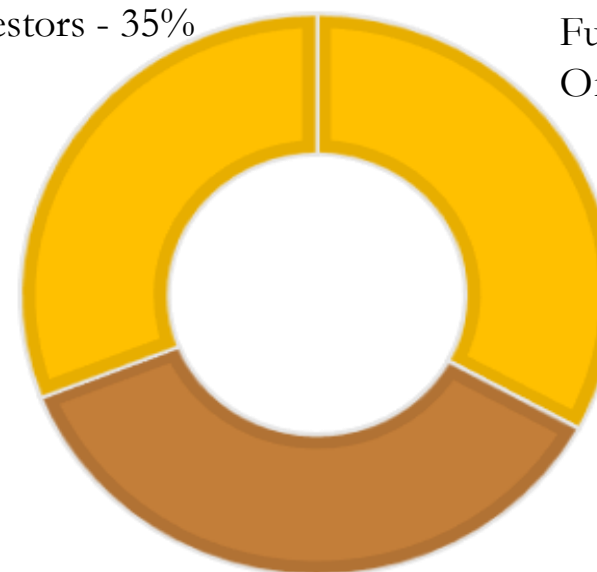
3: Enterprise Value Per Ounce of Gold Resources (Cdn\$/ounce) \$21

4: Short Term Investments Include Seabridge Gold Inc.; C2C Gold Corp. and Group 11 Technologies Inc.

5. Project Funding of US\$18 M with Star Royalties Ltd. closed Nov.'23,2020. US\$12M  
Received to date. An additional US\$6M to be received subject to certain closing conditions.

Retail Investors - 35%

Funds & Family  
Offices - 32%



Directors & Officers - 33%

### Prominent Investors other than Directors & Officers:

1. Eric Sprott
2. Pat DiCapo (Power One Capital Markets)
3. CIBC Private Wealth



# Directors and Senior Officers

<b>Giulio T. Bonifacio</b> President, CEO & Director	Founder and former Director, President & CEO of Nevada Copper Corp. since its inception in 2005 until his retirement in February 2018. Mr. Bonifacio has raised directly over \$700 million through equity and project debt financings for projects of merit as well as being involved in corporate transactions aggregating in excess of \$1 billion.
<b>William Sheriff, Non- Executive Chairman</b>	Entrepreneurial geologist, fundraiser, and major shareholder, who co-founded and sold Energy Metals Corporation to Uranium One for \$1.8 billion.
<b>Stefan Spears, Director</b>	Formerly with Goldcorp before joining McEwen Capital Corporation and later McEwen Mining as Vice President in charge of U.S. Projects. Featured as the Mining Journal's "Mining's Future Leaders" (2016).
<b>Tony Lesiak, Director</b>	Senior Advisor, Investment Banking at Canaccord Genuity Corp., and previously Managing Director and Global Head of Mining Research responsible for coverage of the Canadian large capitalization precious metal equities. Executive Chairman, Star Royalties Ltd.
<b>Fahad Al Tamimi, Director</b>	Former President and CEO of SaudConsult, the largest engineering firm in Saudi Arabia responsible for many large infrastructure and construction projects in the country, and a partner of Worley Parsons Arabia, which undertook major infrastructure projects in the oil & gas, energy and mining sectors worth over \$5 billion.
<b>Claudio Ciavarella, Director</b>	Professional Accountant and private business owner with over 25 years experience in the construction, real estate and manufacturing industries.
<b>John Galassini, COO</b>	Former Senior VP of Operations for North America at Phelps Dodge, responsible for seven large mining operations and two smelters, Regional VP – North America for Kinross Gold, COO for Sunshine Silver Mines, and Senior VP of Nyrstar mining.
<b>Dale Found, CFO</b>	Former senior member of the leadership team at Nevada Copper, and key member of the management team that took New Gold Inc.'s New Afton Mine through construction and into commercial production on time and on budget. Mr. Found is a CPA, CA, FCA.
<b>Michael Maslowski</b> VP Technical Services & Exploration	Geological engineer, former Technical Services Superintendent for Teck Washington Inc. at their Pend Oreille mine in NE Washington State (an underground lead-zinc mine) and Director of Exploration and Assistant General Manager of the Palmarejo Mine in Mexico for Coeur d'Alene Mines.
<b>Janet Lee-Sheriff</b> Advisor	30+ years experience working with First Nation governments and business groups in the Yukon, having negotiated and implemented socio-economic and exploration agreements with several Yukon First Nations.

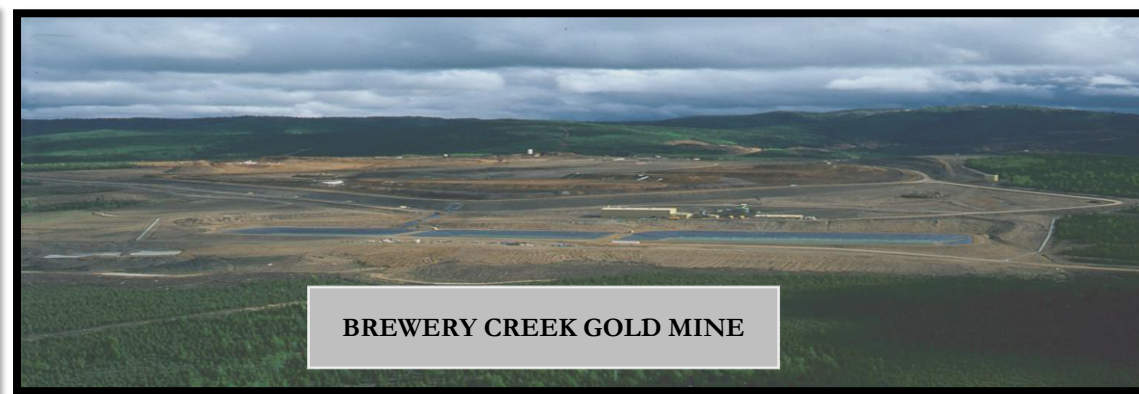




# Near -Term Production & Growth



- Fully permitted, past producing mine located in the Walker Lane mineral belt of western Arizona
- Significant mining and processing infrastructure in place, plus USD\$100M
- Historic production of ~500k oz Au from 1987-1993 via open pit; next mining phase to be a high-grade underground operation
- Advanced detailed engineering is ongoing
- Conversion, expansion and in-fill drilling targeting an expanded mine life is advanced and in progress
- Resource update targeted for Q3 2021 to include an additional 12,900m of drilling from 2019-2021. Several high-priority drill targets remain open and to be tested within 50 km<sup>2</sup> land package



- Path to production from re-start of a past producing heap leach mine located in the Yukon
- Historic production of 280k oz Au from 1996-2002 with established infrastructure still in place
- Updated Preliminary Economic Study in progress which will incorporate the results of recent successful drilling at site.
- Strong community relationships in place, including Tr'ondëk Hwëch'in Socio Economic Accord (SEA) – Technical Advisory Committee
- Large exploration package of plus 180 km<sup>2</sup>
- Plan to further evaluate sulphide development scenarios at site

# Table of Resources

Copperstone (2021)	Tonnes ('000)	Grade (g/t)	Contained (oz Au)
Measured	806	7.6	196,000
Indicated	502	6.8	110,000
<b>Measured &amp; Indicated</b>	<b>1,308</b>	<b>7.3</b>	<b>306,000</b>
Inferred	1,124	5.9	212,000

National Instrument 43-101 Technical Report for the Copperstone Project, La Paz County, Arizona, USA effective June 16, 2021.

**Notes:** (1) The Qualified person for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of Sabre Gold Mines Corp. (2) Mineral resources are not mineral reserves and have not demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources have not demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration. (3) The mineral resource is reported at an underground mining cut-off of 2.74 grams/tonne (0.080 oz/ton). The cut-off is based on the following assumptions: a gold price of \$1,700 oz/ton, a mining cost of \$68.04/tonne (\$75.00/ton), a processing cost of \$32.66/tonne (\$36.00/ton), a G&A cost of \$12.70/tonne (\$14.00/ton), a 95.0% gold recovery, 3.0% gross royalties, and a refining and smelting cost of \$10.00 oz/ton (4) Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units unless otherwise stated. Prices are stated in US currency

Brewery Creek (2020)	Tonnes ('000)	Grade (g/t)	Contained (oz Au)
<b>Indicated - Leachable</b>	<b>22,200</b>	<b>1.11</b>	<b>789,000</b>
<b>Inferred - Leachable</b>	<b>16,800</b>	<b>0.92</b>	<b>497,000</b>
Inferred - Sulphide	30,600	0.84	828,000

National Instrument 43-101 Technical Report on Resources – Brewery Creek Project, Yukon, Canada” completed by Gustavson Associates LLC, effective date May 31, 2020.

**Notes:**(1) The resource estimate does not include material remaining on the heap leach pad. (2) Mineral resource estimates were conducted within a pit shell developed at US\$2,000/oz gold with an internal cut-off grade calculated at US\$1,500/oz to report mineral resource inventories.



# Copperstone & Brewery Creek Timeline to Present



**Copperstone** open pit production from 1987-1993; production ceased due to exhausted open pit resources at the time

**1980s**



Underground development with >4,300m of decline, 70,000m drilling, advanced metallurgical and engineering studies

**2000s**

**1990s**

**Brewery Creek** open pit production from 1996-2002; production ceased due to low gold prices

Yukon Water Board, Yukon Government and operator agree temporary closure with both reclamation and production clauses in the licenses to allow for a timely restart

PFS completed on underground development at Copperstone

**2010s**

Extensive additional metallurgical work and drilling completed

US\$18M Copperstone project financing closed with Star Royalties

Copperstone ROD received from BLM to complete permitting

**2020s**

Updated NI 43-101 resource estimate at Brewery Creek





# Copperstone - Key Project Achievements

## Optimization

## Detailed Engineering

- **Final Engineering** - Secured several key Engineering Groups to advance backfill design, geotechnical, ventilation, water management and electrical infrastructure.
- **Backfill & Ground Control** – Geotechnical studies have indicated wider mining widths and strength of backfill using mine development materials which will further enhance previously estimated production efficiencies.
- **Mine Engineering** – Final mine design and schedules are underway. Considerations in the design and schedule include optimizing work-flows and implementing newly identified advantages related to ore sequencing, production efficiencies and haul profiles.
- **Mine Operations** – Initiated pre-production mine ground support rehabilitation and commenced stope definition drilling for detailed final gold ore stope designs.
- **Mineral Processing Plant** – Engineering well advanced for final layout and design of WOL gold processing plant. Final costing for crush and grind circuit and receipt of quotations for longer lead equipment. Final metallurgical testing nearing completion to optimize grind size, leach kinetics and reagent consumption.



# Fully Permitted 600 TPD Mill Plus Est. US\$100M of Infrastructure In Place

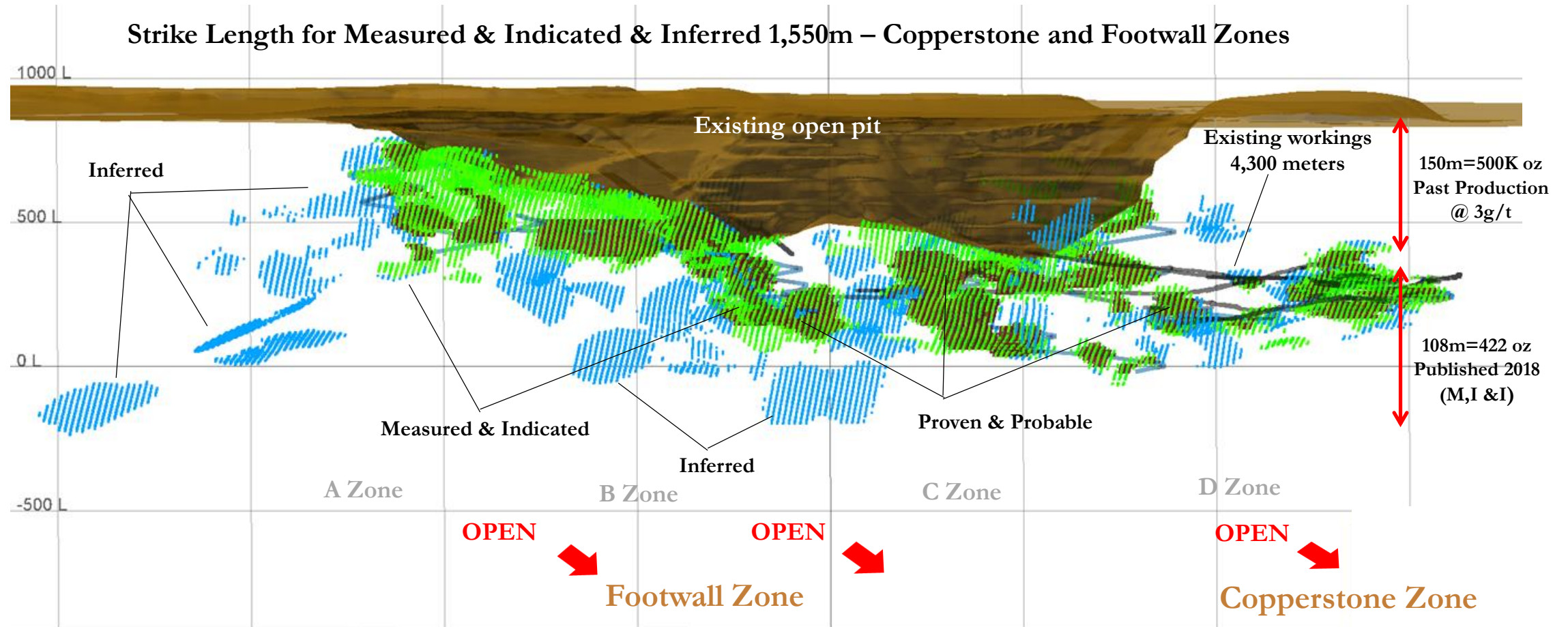


4.3KM of underground  
access and two portals.  
Existing underground  
electrical, ventilation, and  
water management



# Copperstone Mine – Long Section View

## M,I & I Resources – Copperstone & Footwall Zone

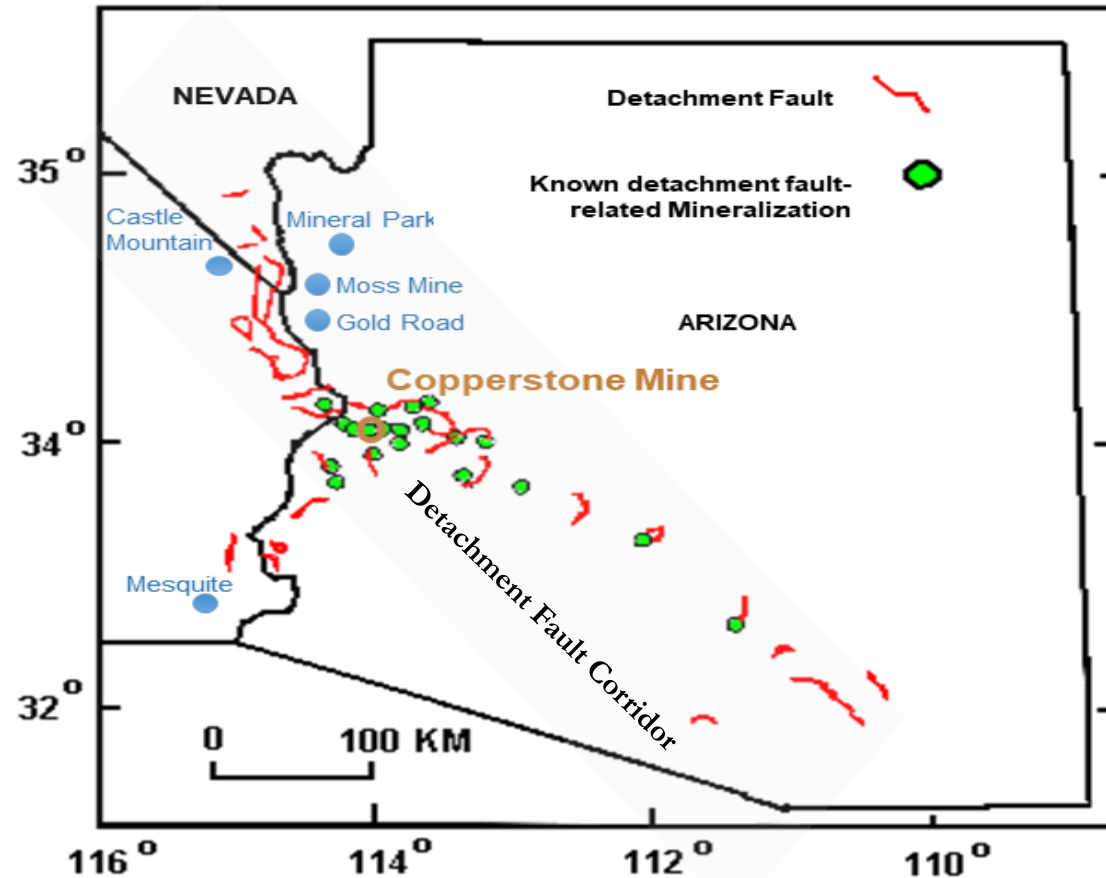


Pathway to Plus 1 Million Ounces with Multiple Targets

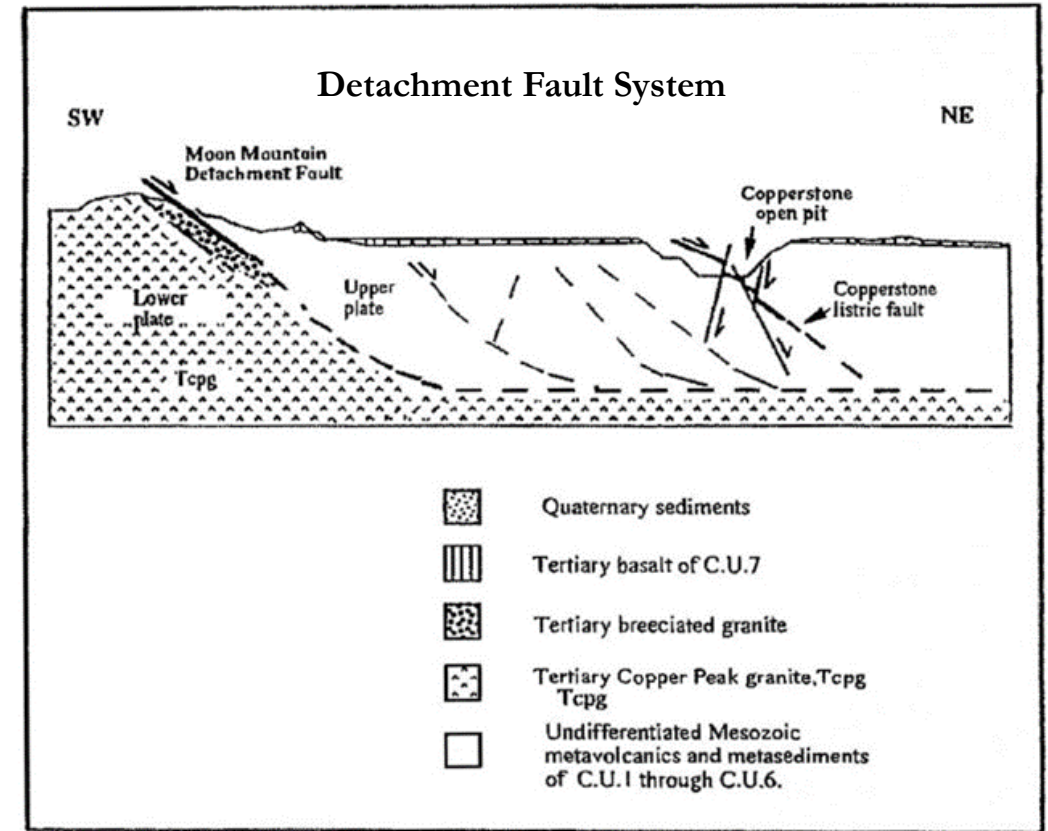




# Detachment Fault System – Scale Potential Multiple Parallel Zone



Source: USGS Keith R Long Preliminary Descriptive Deposit Model for Detachment Fault Related Model

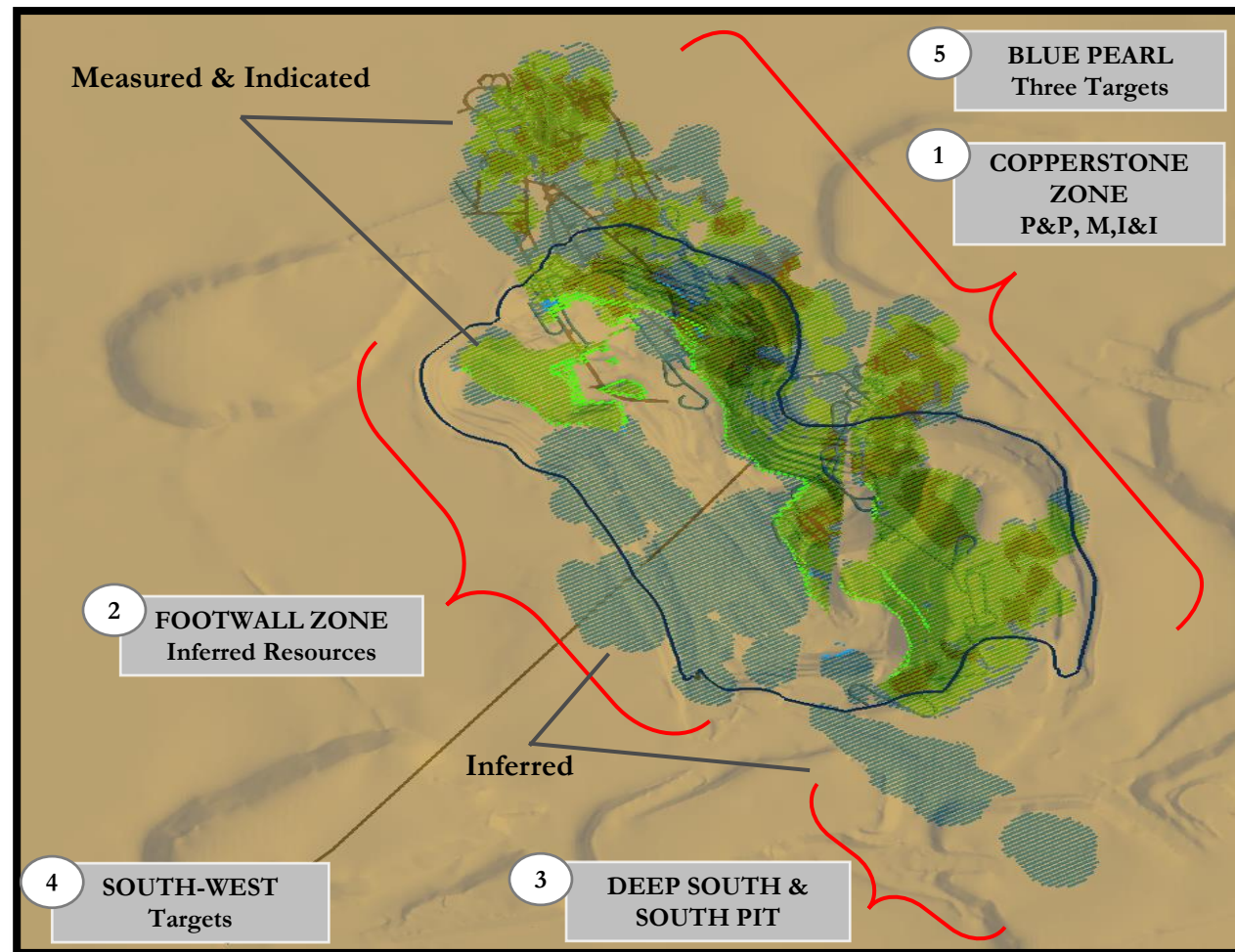


Source: Michael R. Pawlowski, P.Geo, January 2005 Schematic cross-section of the Moon Mountain Detachment Fault and the Copperstone Listric Fault, Solid heavy lines are observed faults; broken line and projected faults.

# Plus Million Ounce Resource Potential

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

Several Advanced Exploration Targets having plus million-ounce potential have yet to be tested





# Copperstone 2018 Preliminary Feasibility Study

Gold Price	US\$1,250	US\$1,500	US\$1,800
	(See Note 1)	(See Note 1)	(See Note 2, 3 & 4)
Annual Production	40,000 oz.	40,000 oz.	45,000 oz.
NPV <sub>5</sub>	US\$27M	US\$53M	↑
IRR	42.0%	83.0%	↑
Payback	2.3 Years	1.3 Years	Less than 2 Year
Capex	US\$23M	US\$23M	US\$30 to \$35M
All In Sustaining Cost	US\$875 oz	US\$875 oz	US\$1,100 oz
Mine Life	4 Years	4 Years	6 to 8 Years
Gold Recovery	95.0%	95.0%	95%

Note 1: National Instrument 43-101 Technical Report **dated April 1, 2018**: Preliminary Feasibility Study for Copperstone Project, La Paz County, Arizona. Assumes Whole Ore Leach gold processing, 2% royalty and 4 year mine-life.

Note 2: Significant historical tax pools available from the predecessor company of approximately US\$70 million which will offset the effective tax impact.

Note 3: Project Optimization based on Contract Mining, Whole Ore Leach gold processing, 3% royalty and 8 year mine life. Each added year of mine life increases Operating Cash Flow by approximately US\$15M to US\$20M at current gold prices

Note 4: **Cautionary Note**: Projections of Net Present Value and IRR are based on forward-looking estimates, including current expectations on recent exploration results, rate of production, anticipated changes to project capital costs and overall project economics. These forward-looking projections entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking projections. Such projections are based on current expectations, are subject to a number of uncertainties and risks, and **actual results may differ materially from those contained in such projections and should not be relied upon by the Reader.**



# Copperstone Project Timeline

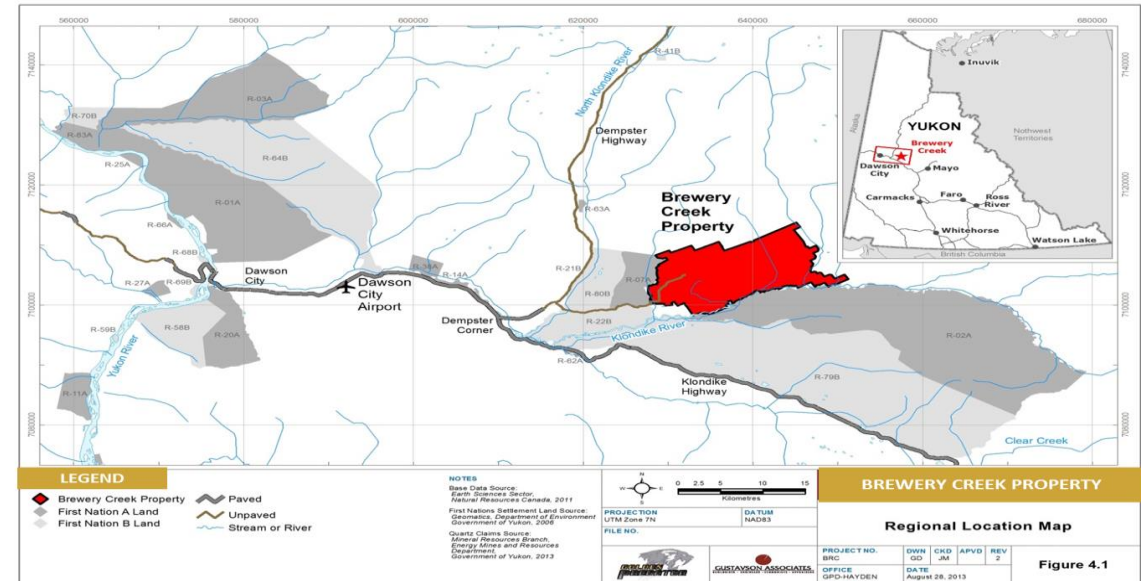
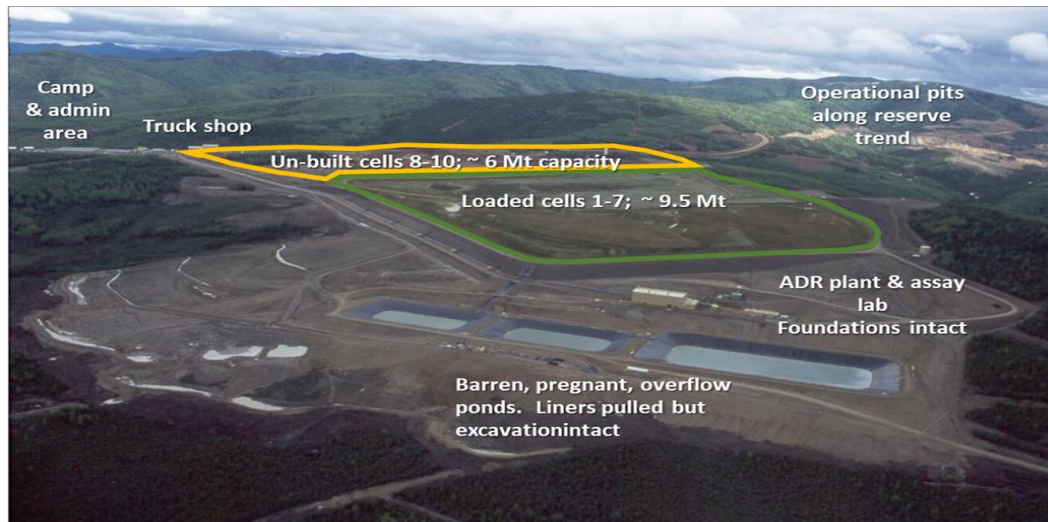
DESCRIPTION	Q1-2021	Q2-2021	Q3-2021	Q4-2021	Q1-2022	Q2-2022	Q3-2022	Q4-2022
Resource / Reserve Drilling								
Updated Resource								
Infill & Delineation Drilling								
Detailed Engineering & Planning								
Metallurgical Testwork/Engineering								
Plant Refurbishment/Engineering/WOL Construction								
Pre-Production Development & Mine Development								
Start WOL Plant/ Commence Production								
Commercial Production *								

*\* Timeline Subject to Delivery of Lead Order Items, Detailed Engineering and Final Capital Cost Estimates.*



# Brewery Creek Mine

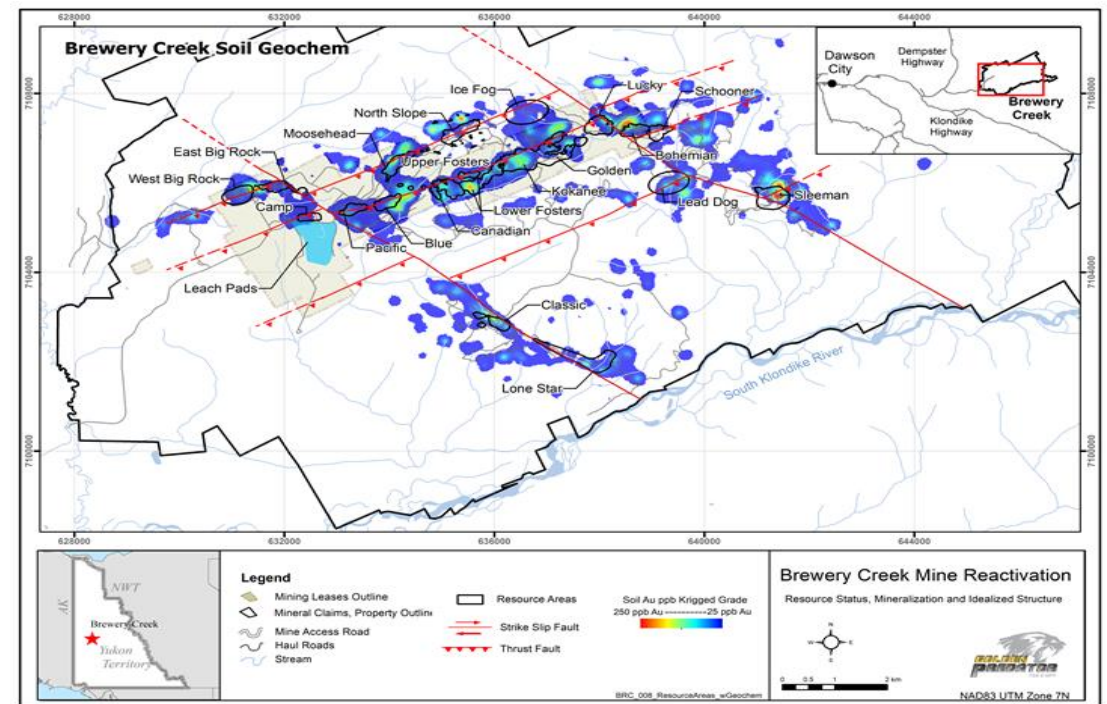
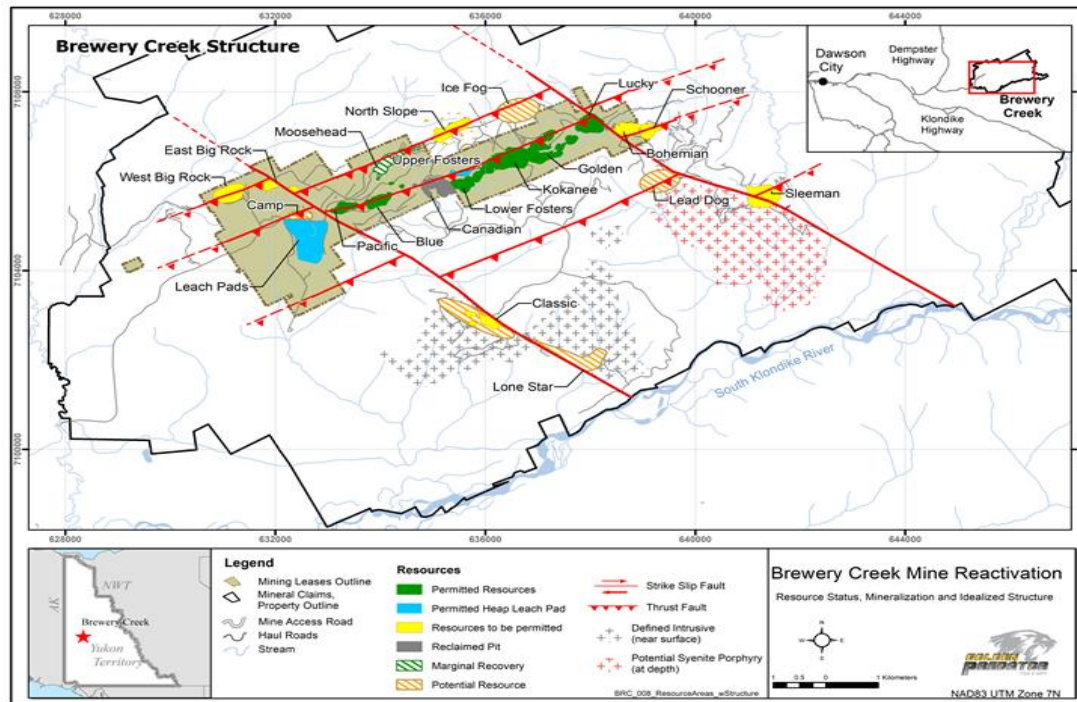
- Heap leach mine plan economic study underway by Kappes, Cassidy & Associates / Tetra Tech
- Planned build out of 3 new permitted heap leach cells (8, 9 and 10)
- Mining rate, as approved in Quartz Mining License, is 4M tonnes/year
- Majority of resources remain open to expansion; future drilling will be focused on increasing drill density to incorporate additional ounces into the larger pit shell
- Permit and expand operations beyond licensed deposits over time



- Year-round road access and air service 55km from Dawson City, 17km
- 180 km<sup>2</sup> property with many exploration targets remaining open or untested
- Plan to further evaluate sulphide development scenarios at site from grid power; 30km from Dawson International Airport

# Brewery Creek Exploration & Expansion

- Strong potential to upgrade and expand known resources; exploration only covers a small portion of the property
- Known deposits and new discovery along the Northern thrust and newly identified discoveries along the Southern thrust are all open to further discovery and expansion
- Large intrusive centre underlies the southern portion of the property; large porphyry potential at depth
- Offsets of primary thrusts are excellent targets as proven with the Big Rock discoveries; largely untested elsewhere across offsets
- Additional work to be done to explore and evaluate metallurgy for largely untested sulphide potential





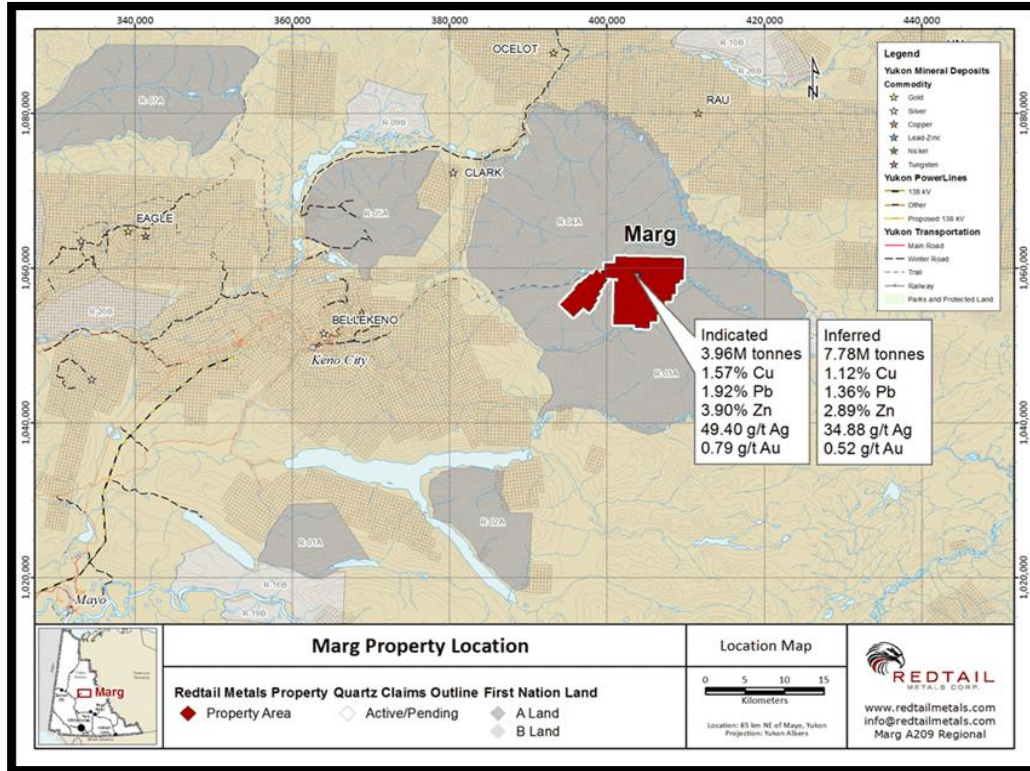
# Brewery Creek – Short Term Development Steps

- ✓ **Updated Economic Study:** Q4 2021, complete the ongoing analysis for renewed mining at Brewery Creek
- ✓ **YESAB submission:** Submit project plan description for assessment with the Yukon Environmental and Socio-Economic Board for assessment to support the new project plan for expanded mining and production
- ✓ **Baseline Studies:** Complete environmental baseline studies, including updates to wildlife, fisheries and vegetation studies
- ✓ **Column Leach tests:** Additional tests for establishing potential recoveries by leaching are being conducted on large diameter core samples from various deposits; the tests include variability testing on samples crushed to different sizes
- ✓ **Water Sampling:** Continue compliance sampling and additional sampling of both ground waters and surface waters for water quality, and install additional instrumentation in ground water wells and surface sites for enhancing seasonal water flow database
- ✓ **Project Coordination Committee (PCC):** Commence coordination meetings with the Yukon Department of Energy, Mines and Resources on the Quartz Mining License renewal process





# Other Assets: Marg Cu-Au Polymetallic



- Located 40 km east of Keno City in the vicinity of operating mines including Victoria Gold and Alexco Resources
- A volcanogenic massive sulphide deposit accessible by winter road or airstrip
- 402 contiguous quartz claims, 8,403 hectares (84 square kilometers)
- Previous diamond drilling programs have defined the mineralization over a 1.4 km trend, 100 meters thick and 700 meters down dip
- The deposit remains open along strike, down plunge to the east and down dip.

## NOTE:

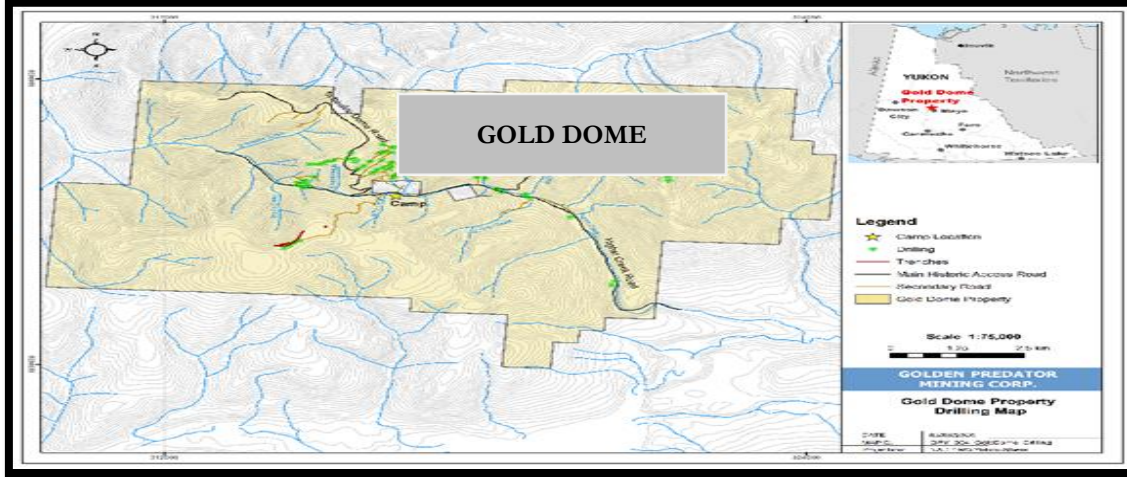
Azarga Metals has executed a term sheet to acquire Marg on the following terms:

- A non-refundable exclusivity fee of \$50,000 payable for a 60-day exclusivity period expiring September 12, 2021 to conduct further due diligence;
- On completion of the transaction, fully paid ordinary shares in Azarga Metals, to the value of \$700,000 and a further cash payment of \$100,000 payable on signing;
- A further cash payment of \$200,000 at the one-year anniversary date;
- A milestone payment of \$300,000 (in cash or shares at Sabre Gold's discretion) upon final decision to mine by Azarga Metals at the Marg project;
- Sabre Gold will be entitled to a 1-percent net smelter return royalty of all metals extracted from the project with buyback options for \$1.5 million

Technical Report and Mineral Resource Estimate on Marg Volcanogenic Massive sulphide Deposit; Burgoyne Geological Inc. and Giroux Consultants Ltd., November 30, 2013.

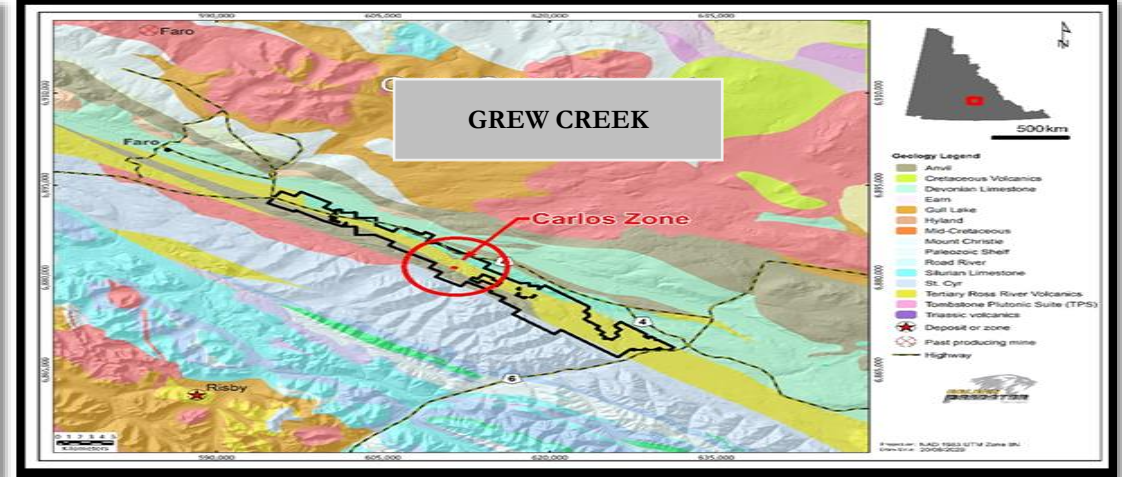


# Other Assets: Gold Dome & Grew Creek



**Gold Dome:** a large, road accessible, advanced-stage exploration project located within the Selwyn Basin Gold District in central Yukon.

- 489 quartz mining claims; year-round road accessible; excellent local infrastructure
- Over 50,000 ounces of placer gold historically mined from Hight Creek which drains the property
- Intrusion-related gold deposit with western Selwyn basin location
- Potential for bulk tonnage sheeted vein style deposits and high-grade skarn, replacement and vein style deposits
- Numerous drill intercepts in a variety of zones require follow-up exploration drilling



**Grew Creek:** a large zone of gold mineralization, the Carlos zone, defined by core and RC drilling over an area of 300 metres along strike, 100 metres wide and 400 metres deep. The project is adjacent to Robert Campbell highway between the communities of Faro and Ross River.

Significant drill intercepts include:

- GCRC11-328 intercepted 68.0 metres of 5.96 g/t gold from 32 metre depth
- GC10-001 intercepted 146.3 metres of 1.72 g/t gold from 40 metre depth
- Since 2010 drilled over 19,000 metres in 70 holes
- Airborne and ground geophysics completed across the property
- The Carlos gold zone defined by drilling, open at depth



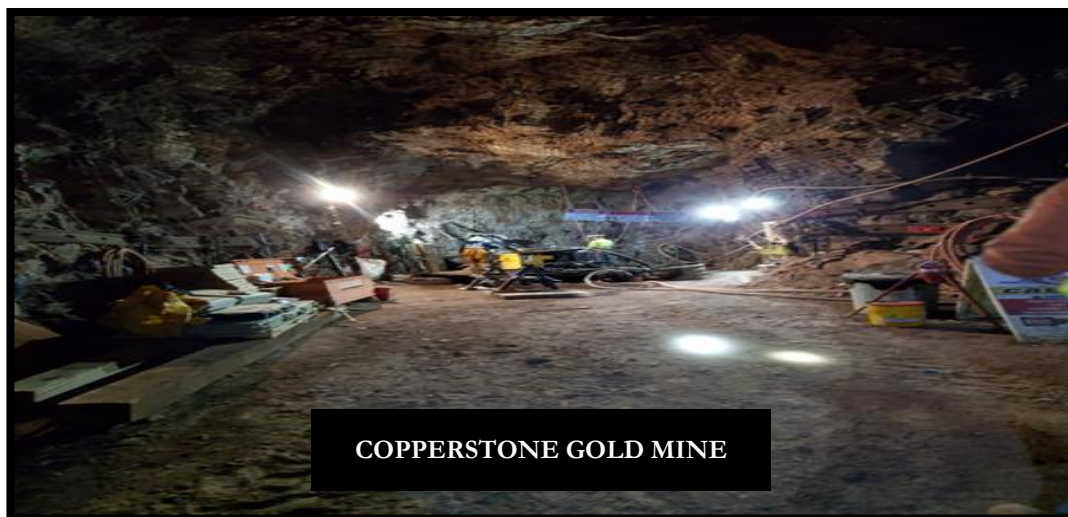
# Project Summaries

	Copperstone	Brewery Creek
Jurisdiction	Arizona Fraser Rank: 2/77	Yukon Fraser Rank: 18/77
Permitting Status	Fully Permitted	Permit Renewal / Amendment
Mining Method	Underground	Open-Pit
Processing	Milling, WOL	Heap Leach
Project Infrastructure	Historic Operation	Historic Operation
Exploration Potential	Significant Upside	Significant Upside





# Short Term Project Catalysts



**Q3-2021**

Updated Resource

**Q4-2021**

Infill-panel drill results

**Q4-2021**

Detailed Engineering Update / Mine Contractor Awarded

**HI 2022**

WOL Mill Start Up / Production Start \*

**H2 2022**

Drilling - Test Advanced Exploration Targets

**Q4-2021**

Updated Brewery Creek Economic Study

**Ongoing**

Brewery Creek permitting

**HI 2022**

Drilling – Conversion and Resource Expansion

\* Subject to Final Project Financing



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