SABRE GOLD ANNOUNCES PRELIMINARY ECONOMIC ASSESSMENT RESULTS

Vancouver, BC, January 18, 2022: Sabre Gold Mines Corp. (TSX: SGLD; OTCQB: SGLDF) (the "Company" or "Sabre Gold") is pleased to announce the results of a Preliminary Economic Assessment ("PEA") for the Company's 100% owned, road-accessible Brewery Creek Gold Project located in Yukon Territory, Canada.

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

PEA Highlights:

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

Giulio T. Bonifacio, President and Chief Executive Officer of Sabre Gold, stated: "The PEA and initial results confirms our plans to resume production at Brewery Creek with what will be low re-start capital with attractive economics which we believe will be further enhanced in 2022. Sabre Gold intends to continue the expansion of gold resources at Brewery Creek and focus on several key opportunities to enhance value, discussed in detail below. The PEA is advanced in several categories as the predecessor company was initially targeting completion of a feasibility study. Sabre Gold intends to move to a feasibility level study upon completion of the advancement of key opportunities, those of which will not impact our targeted permitting timeline. Our permitting efforts will also now focus on expanding the previously permitted area for purposes of allowing for increases to our annual production profile."

The PEA was prepared in accordance with National Instrument 43-101 ("NI 43-101") and evaluated the economics of resuming mining at Brewery Creek through open pit mining and heap leaching mined material for gold recovery to doré. The PEA study was prepared by Kappes, Cassiday & Associates of Reno, Nevada in cooperation with Tetra Tech Inc. of Golden, CO, Gustavson and Associates of Lakewood, CO and Wood Environment & Infrastructure Solutions, of Vancouver, British Columbia

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

* *AISC - All-In-Sustaining-Cost*

Mineral Resource Estimate

Measured, Indicated and Inferred Mineral Resource estimates have been produced for the eleven named deposits by Gustavson Associates. The results of the estimation result in Brewery Creek Project containing Measured and Indicated Mineral Resources totaling 34.5 million tonnes at 1.03 g/t, containing 1.14 million ounces of gold. Inferred resources total 35.9 million tonnes at 0.88 g/t containing 1.02 million ounces of gold.

A Lerchs-Grossmann optimization pit shell constrained the resource using a $2,000/oz gold price and the cutoff grade used is based on a gold price of $1,500/oz and is an internal cutoff grade. The process cost used for the pit shell and cutoff grade includes project general and administrative expenses as well as an average haulage cost to transport process material to the leach pad. Only leachable Measured, Indicated and Inferred Resources are being considered in the PEA.

During the work for the PEA, Gustavson reviewed the classification utilized to classify material as Measured, Indicated and Inferred and updated the classification to more appropriately distribute the material into the classification categories, based on an average drill spacing instead of a closest point analysis. This technique utilizes a cell declustering algorithm to quantify drill spacing taking into account geologic anisotropy.

Total Mineral Resources			
Classification	**Tonnes ('000)**	**Grade(g/t)**	**Contained (oz Au)**
Measured – Leachable	9,310	1.18	353,000
Indicated - Leachable	13,670	1.11	487,000
Total Leachable M & I	**22,980**	**1.14**	**840,000**
Inferred - Leachable	**16,200**	**0.94**	**489,000**
Measured – Sulphide	3,950	0.77	98,000
Indicated – Sulphide	7,540	0.85	206,000
Total Sulphide M&I	**11,490**	**0.82**	**304,000**
Inferred - Sulphide	**19,700**	**0.83**	**527,000**

The Mineral Resource Estimate was divided into two categories, leachable and non-leachable resources. Leachable resources are materials that are amenable to cyanide leach processing and can recover gold economically. Leachable material was modeled by using CN soluble gold values to determine potential recoverable gold.

The PEA is targeting only leachable resources from the Measured, Indicated and Inferred categories to develop the mine plan and resulting cash flow estimates. Leachable versus non-leachable resources are determined by using the estimated total gold grades and estimated recoveries in the resource model. While the resource tables use cyanide soluble gold for categorization the gold production, gold grades and cutoff grades are shown as in-situ for easy comparison.

Leachable Mineral Resources by Pit being evaluated			
Classification by Pit	**Tonnes ('000)**	**Grade (g/t)**	**Contained (oz Au)**
Measured - Leachable			
Keg	3,230	1.14	119
Lucky	627	1.59	32
Bohemia-Schooner	2,500	1.35	108
East & West Big Rock	2,950	0.99	94
Indicated - Leachable			
Keg	4,160	1.13	151
Lucky	1,070	1.76	61
Bohemia-Schooner	1,310	1.31	55
East & West Big Rock	1,630	0.94	49
Total Leachable M & I	**17,477**	**1.18**	**669**
Inferred - Leachable			
Keg	3,020	1.05	102
Lucky	767	1.52	38
Bohemia-Schooner	618	1.45	29
East & West Big Rock	1,030	0.80	26
Total Leachable Inferred	**5,435**	**1.11**	**195**

Note: The Keg area includes the previously mined pits of Golden, Kokanee, portions of Canadian and Upper Fosters and the unmined Lower Fosters deposit. Resources estimates in Table 2 are prior to final pit optimization and design used to develop diluted potentially minable material.

The Mineral Resource Estimate was prepared by Gustavson Associates, LLC (Gustavson). The resource estimate was conducted in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), June 30,2011, and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines for Mineral Resources and Mineral Reserves", May 10, 2014.

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

Mining

The Brewery Creek project was evaluated by Tetra Tech for owner operated mining in the PEA as open pit truck and shovel operation. Mining was considered on the leachable (oxide) portions of nine deposits aligned in a more-or-less east-west trend along 8 kilometers in what is known locally as the "reserve trend". The deposits are West Big Rock, East Big Rock, Upper & Lower Fosters, Kokanee, Golden, Lucky, Bohemian and Schooner. The mine schedule calls for mining and processing over 18.7 million tonnes of heap leach feed and 79.6 million tonnes of waste for a strip ratio of 4.03:1. The current life of mine is 7.9 years.

The base case assumes mining and crushing for 275 days per year at an average rate of 9,000 tonnes per day. All heap leach feed material will be crushed to 80% passing 19 mm and conveyor stacked onto existing leach pad which will be off loaded with a 2-meter cushion of old material remaining on the pad to protect the liner. The off-loaded material will be used as back fill to reclaim old pits and or stacked on new storage facilities. The last three original designed cells will be built in year 3.

Pit Area	Sources of LOM Mill Feed (kt)	Gold Grade (g/tonne)
Keg	7,173	1.00
Lucky	2,250	1.38
Bohemia-Schooner	4,300	1.23
East & West Big	4,933	0.80
Total from Pits	**18,656**	**1.05**

Infrastructure

Existing infrastructure includes the existing main access road, two-man camps with a combined capacity for approximately 100 personnel, existing 7 cell leach pad plus foundations for 3 un-built cells, existing haul road network which requires only minor refurbishment, three process solution ponds which require cleaning and new liners, and the former truck shop, a steel structure with the truck bays removed which is currently used as offices and warehousing.

Summary of Economic Results

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

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

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

Metallurgy

The process plant flow sheet was developed by Kappes, Cassidy Associates of Reno, Nevada and is designed to crush and stack heap leach feed approximately 275 days per year and to recover gold from the heap leach solutions 365 days per year. The flow sheet used a daily feed rate of 9,000 tonnes per day or an annual feed rate of approximately 2.48 million tonnes.

Historically, preg-robbing material had hampered gold recoveries on the former heap leach pad. Since 2011, Sabre Gold has routinely assayed for preg-robbing material and the data reveals that the preg-robbing material is confined to sedimentary rocks which were abundant host rocks in the Pacific and Blue pits during the previous mining operation. The pits being targeted for mining in the PEA have gold hosted in intrusive rocks which are largely void of preg-robbing characteristics and contain only minor amounts of sedimentary rocks. There is a strong visual difference between the sedimentary and intrusive rocks at Brewery providing easy visual ore control during mining if sediments are encountered.

Material will be delivered to the crushing area and reduced to a nominal 80% passing 19 mm after tertiary crushing with modular crushing units. The crushed material will be stacked on the leach pad by a conveyor stacking system and leached with a low concentration cyanide solution. Gold recovery from the leach solutions is accomplished through an ADR plant.

Estimates for gold recovery and consumption rates of reagents is based on metallurgical testing conducted by McClelland Laboratories and SGS. Testing was conducted on fresh drill core samples in 2013, 2016 and 2020. In total 47 column leach tests plus other testing was conducted on the nine deposits included in the PEA and two deposits not included in the PEA. Compacted permeability test work indicate that cement agglomeration is not required for heap heights up to 60 meters.

Heap Leach Feed Source	Au	NaCN	Lime
Schooner	76	0.40	2.5
Fosters	82	0.21	2.0
Bohemian	82	0.26	3.0
Golden	75	0.21	1.7
Kokanee	65	0.23	1.4
West Big Rock	87	0.30	3.9
East Big Rock	81	0.35	3.4
Lucky	58	0.23	1.4

Note: The Keg Pit area consists of Fosters, Golden and Kokanee deposits

Key Opportunities to Enhance Value

The PEA outlined several opportunities to enhance the economic potential of Brewery Creek including the following:

- Exploration drilling to expand the leachable mineral resource with several prospective targets identified
- In-fill drill the areas of inferred resource in the deposits analyzed in this PEA to upgrade them to Measured and Indicated levels of confidence for future conversion to reserves
- Conduct trade off study for contract mining versus owner mining to potentially reduce up front capital and enhance LOM economics.

- New leach pad locations should be investigated to accommodate material from additional deposits as they are brought into minable status.
- Further evaluation of the potential of the sulphide material at depth in all the deposits. Preliminary metallurgical testing has shown good recoveries of gold can be obtained by a flotation process.
- Continue expanding and upgrading resources at 3 oxide deposits not included in the PEA, Classic, Lonestar and Sleeman.
- The Classic deposit is located approximately 3 km south of the main Brewery Creek deposit trend. The deposit was originally discovered in 1991 (Hemlo Gold Mines Inc.-Loki Gold Corporation) through a southern grid expansion, the Classic Zone was then being classified as an isolated, arsenic gold anomaly. The deposit is currently defined by 52 reverse-circulation drillholes and 17 core holes, totaling 13,478 meters. The currently identified mineralization lies on the southwest side of the Classic Fault. Predominant rock units hosting mineralization contain variable percentages of syenite (alkali) and biotite monzonite (increasing plagioclase). Mineralization is found to exist within centimeter-scale sheeted quartz veinlets. Structurally, the Classic Zone is open at depth and in both directions along strike. Cutting across the eastern portion is the northwest trending, steeply southwest dipping Classic fault which is mapped to be post intrusion and post mineralization.
- The Lone Star mineralized area is the fault offset portion of the Classic deposit and lies along the northeast side of the Classic Fault, southeast of and adjacent to the Classic Zone. Surface mineralization was first recognized by soil sampling in the 1990's but the area remained untested until 2012. Drilling in 2012 consists of 17 core holes and 12 RC holes, totaling 6,147 meters. The same alkalic suite of intrusions that host Classic also host Lone Star. The suite contains syenite, biotite monzonite, monzodiorite, diorite, and gabbro; syenite is the most abundant. The biotite monzonite intrusions commonly form very well developed, course-grained skarn halos where adjacent to limestone and carry copper-gold mineralization. Alteration includes development of a propylitic mineral assemblage of chlorite, calcite and pyrite, and local development of sheeted quartz-carbonate-pyrite-arsenopyrite ±chalcopyrite veins. Three styles of mineralization occur at Lone Star; elevated Au associated with skarns, disseminations in syenite, and auriferous sheeted quartz veins. The geometry of the system is poorly understood; it remains open in both strike directions and at depth.
- The Sleeman deposit is located to the east of the Brewery Creek Reserve Trend (BCRT). It was discovered by mapping, soil sampling and trenching, and was first drilled in 1992. The zone is currently defined by 7 reverse-circulation drillholes and 58 core drillholes, totaling 11,374 meters. Mineralization at Sleeman is associated with an altered tabular-shaped quartz monzonite intrusion that cuts siltstone of the Steel formation and graphitic argillite of unknown affinity. The intrusion strikes 120° azimuth and dips 65° southwest. It has a known strike length of 500 meters and is open in both strike directions and at depth. All mineralization is associated with altered and veined areas. The style of veining and alteration at Sleeman is similar to the other deposits found within the BCRT with the exception of the presence of elevated base metal concentrations, particularly lead and zinc.

First Nations, Community Engagement and Environment

Community and First Nation engagement has been a strong component of the Brewery Creek Project dating to the initial mine operator, Viceroy Resources. In 2016 Golden Predator updated and modernized the Socio-Economic Agreement with the Tr'ondek Hwech'in (TH), which addresses

environmental responsibilities, permitting, education and employment as well as preferential contracting opportunities and wealth sharing. The Brewery Creek Project lies with the traditional territory of both the Tr'ondek Hwech'in and the First Nation of Na Cho Nyak Dun (NND). Regardless of the pre-existing relationship and agreement with TH and the proximity to Dawson City, Yukon the Company has and will continue to consult with both First Nations on all permitting and regulatory matters.

The previous operator and the company have conducted extensive environmental studies and monitoring programs that document the property since the early 1990's. Studies include water quality, fisheries, wildlife, heritage and vegetation. The company continues to conduct regular environmental sampling and monitoring on the property.

Disclosure

The PEA results are summarized for purposes of this press release. Further details on the PEA and technical report will be filed on SEDAR and the Company's website by January 31, 2022.

The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative to be used in an economic analysis except as allowed for by Canadian Securities Administrator's NI 43-101 in PEA studies. There is no guarantee that the inferred mineral resources can be converted to Indicated or Measured mineral resources, and as such, there is no guarantee the project economics described in this report will be achieved.

Qualified Persons

The technical content of this news release has been reviewed and validated by Michael Maslowski CPG, a Qualified Person as defined by National Instrument 43-101 that the information contained in the release is consistent with that provided by the independent Qualified Persons responsible for the PEA. Mr. Maslowski is employed by Sabre Gold Mine Corp as Vice President of Technical Services and Exploration.

Non-IFRS Measures

The Company has included certain non-IFRS measures in this press release. The Company believes that these measures provide investors an improved ability to evaluate the underlying performance of the 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

About Sabre Gold Mines Corp.

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

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

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

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements regarding drill results, potential mineralization, potential expansion and upgrade of mineral resources and current expectations on future exploration and development plans. Forward looking information includes, but is not limited to, the results of the Brewery Creek PEA, including statements relating to net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs, timing for permitting and environmental assessments, realization of mineral resource estimates, capital and operating cost estimates, project and life of mine estimates, ability to obtain permitting by the time targeted, size and ranking of project upon achieving production, economic return estimates, the timing and amount of estimated future production and capital, operating and exploration expenditures and potential upside and alternatives.

These forward-looking statements also entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry.

Risks and uncertainties about Sabre Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Sabre Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.