



SABRE GOLD COMMENCES PERMITTING PROCESS AT BREWERY CREEK / COPPERSTONE UPDATE & INVESTOR TOUR

Vancouver, British Columbia, Canada – June 7, 2022 – Sabre Gold Mines Corp. (TSX: SGLD, OTCQB: SGLDF) (“Sabre Gold” or the “Company”) and its 100% wholly owned subsidiary, Golden Predator Exploration Ltd., have commenced the permitting process at the Brewery Creek Property located in the Yukon Territory, Canada while continuing to advance the Copperstone Project located in western Arizona, USA.

Brewery Creek

On June 1, 2022, Golden Predator Exploration Ltd. provided the Yukon Environmental and Socio-Economic Assessment Board (“YESAB”), as per Pre-submission Engagement rule 21, a 30-day written notice of its intent to submit an updated project description on Brewery Creek for Executive Committee Screening. The submission of the updated project description to YESAB is the first step required to initiate the Executive Committee level screening under the *Yukon Environmental and Socio-Economic Assessment Act*’s new pre-submission engagement process. The next step will be working with YESAB’s Executive Committee to draft the project proposal guidelines. The project proposal guidelines will frame the environmental and socio-economic assessment for the Project.

Brewery Creek’s project description has been updated to reflect the project profile as included in the recently published January 2022 Preliminary Economic Assessment (“PEA”), which further outlines details regarding the mine expansion and operational restart at the Brewery Creek Mine and provides information on the construction, operations, reclamation and closure of the Project.

The Project is designed to mine 18,657,000 tonnes of gold mineralized material from nine open pits with a mining life of approximately 9 years. Ensero Solutions Canada, Inc. assisted in writing the project description. The local First Nations Tr’ondëk Hwëch’in First Nation (“THFN”) were also consulted for purposes of the initial project description.

Giulio Bonifacio, President & CEO stated: *“The submission of an updated project description commences the permitting process to bring the Brewery Creek Mine back into operations with a timeline that is anticipated to be shortened as Brewery Creek was a former producer and fully permitted. Sabre Gold looks forward to working with the local First Nations and YESAB to work through the assessment process in a timely and efficient manner. Sabre Gold is also renewing the Class IV Land Use permit at Brewery Creek for another 10 years. The Land Use Permit authorizes exploration activities across the claims including further drilling to test several highly prospective*

drill targets within and outside of the current resource areas for purposes of expansion of the current resource.”

Sabre Gold/Golden Predator has filed on SEDAR an independent technical report prepared in accordance with National Instrument 43-101 (“NI 43-101”) supporting the result of a PEA at its 100%-owned Brewery Creek gold project located in Yukon Territory, Canada.

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.

The PEA was prepared in accordance with 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, Cassidy & Associates of Reno, Nevada in cooperation with Tetra Tech Inc. of Golden, CO, Gustavson and Associates of Lakewood, Colorado and Wood Environment & Infrastructure Solutions, of Vancouver, British Columbia.

The technical information in this news release has been reviewed and approved by Michael Maslowski, CPG, a qualified person as defined by National Instrument 43-101 and is employed by the Company as its Vice President, Chief Operating Officer.

Copperstone Update

Sabre Gold continues to further optimize Copperstone by way of advancing detailed engineering as previously reported on April 28, 2022. The recent addition of Mike Maslowski, COO and Sid Tolbert, Vice President General Manager and their collective wealth of underground experience has allowed for detailed examinations of several areas that are expected to further optimize project economics.

As previously reported Sabre Gold continues to advance discussions regarding project debt and is actively engaged with lenders and current stakeholders. Copperstone remains on track to advance to production within twelve months from funding with a strategy that remains focused on minimizing dilution to our existing stakeholders. In the interim project activities will focus on preserving capital until project funding has been secured.

Website – Copperstone Investor Tour

Sabre Gold has recently updated its website to include an up-to-date investor tour of the Copperstone gold project which can be viewed on the home and investor page of Sabre Gold's website at www.sabre.gold. Alternatively, you can access the investor tour by way of the following link: <https://www.sabre.gold/video/>

All shareholders and investors are encouraged to view the investor tour as this will further highlight the significant nature of the existing infrastructure in place at the Copperstone gold project. Existing infrastructure, permits for restart of production and what is a short timeline to commencement of production remain key value drivers that all shareholders will benefit from.

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 of gold in the Measured and Indicated categories, and approximately 1.2 million ounces of 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.