

Sable Signs Option Agreement on Property Adjacent to Scorpius

TORONTO, July 24, 2019 /CNW/ - Sable Resources (TSX.V: SAE) (the "Company" or "Sable") is pleased to announce the signing of an option agreement (the "Agreement") with Teck Peru S.A (Teck), a 100% subsidiary of Teck Resources Limited, to acquire 100% interest in the Kirio Property. Kirio is contiguous to Sable's Scorpius Project located in the Miocene Gold Belt of Central Peru.

Terms

Subject to the Exchange's approval, Sable has an option to acquire 100% interest in the Property (the "**Option**"), subject to a Back-In Right and NSR Royalty, by incurring US\$2,000,000 in expenditures over five years, including a minimum of 4,000 metres of drilling, and issuing 625,000 common shares to Teck upon the Exchange's approval of the Agreement and C\$600,000 in common shares on exercise of the Option.

Teck retains a back-in right (the "Back-in Right") to earn back to a 65% interest in the Property by incurring 2.5 times Sable's expenditures, not to exceed US\$5,000,000, over four years and by making a cash payment to Sable of US\$500,000. Teck can elect to pursue the Back-In Right by delivering notice within 90-days following receipt of Sable's Option Notice. If the Back-in Right is not exercised, Teck will retain a 2.0% net smelters return royalty on the Property (the "**NSR Royalty**").

Upon Teck exercising the Back-In Right, a Joint Venture shall be formed. whereby each party shall fund its pro-rata share of future expenditures or incur dilution. The party with the majority interest shall be the operator of the Joint Venture and all decisions concerning the operation of the Joint Venture shall be subject to simple majority approval.

"The addition of the Kirio Property adds a package of highly prospective ground directly on trend from our defined target at Scorpius," stated Terry Harbort VP of Corporate Development for Sable. "Our exploration team will be aggressively exploring this adjacent ground in anticipation of the receipt of the drill permit for Scorpius."

ABOUT THE SCORPIUS PROJECT

Acquired as part of Sables Upper Level Epithermal Strategy, the Scorpius High-Sulphidation Project is located in the prolific Miocene Gold Belt of Central Peru. Historic values at the Scorpius Project range between 0.1 and 7.7g/t Au and define a 1km by 0.5km anomalous area coincident with volcanic domes, silica ledges, quartz-alunite alteration and high-sulphidation pathfinder. Sable has the rights to acquire 100% of the Scorpius Project for total payments of \$1 million dollars over three years.

ABOUT SABLE RESOURCES LTD.

Sable is a well-funded junior grassroots explorer focused on the discovery of new precious metal projects through systematic exploration in endowed terranes located in favorable, established mining jurisdictions. Sables' main focus is developing their large portfolio of new greenfield projects to resource stage utilizing their Upper Level Epithermal Strategy. Sable is actively exploring the San Juan Regional Program (48,000ha) incorporating the Don Julio Project in San Juan Province, Argentina, the Mexico Regional Program (1.26 Mha), incorporating the Margarita, Vinata and El Escarpe drill ready projects and the Scorpius drill ready project in Peru.

We seek safe harbor

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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