



GREENFIELDS EXPLORATION at its Best

CORPORATE PRESENTATION
March 2023

TSXV SAE



Forward Looking Statements

Certain statements in this presentation document are forward-looking statements, which reflect the expectations of management regarding the business development objectives and plans of Sable Resources Ltd. and its subsidiaries (collectively referred to as “Sable” or the “Company”). Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this presentation include statements regarding the company’s proposed targets for production and for other exploration and development plans; statements regarding exploration upside; statements regarding projected metallurgical recoveries; statements regarding plans for 2018 exploration and development; statements regarding expected costs; statements regarding the mill; and statements regarding 2018 objectives and targets. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them.

These forward-looking statements reflect management’s current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause the Company’s actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with gold and silver exploration, (3) a decreased demand for gold and silver, (4) any number of events or causes which may delay exploration and development of the Company’s property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (5) the risk that the Company does not execute its business plan, (6) inability to finance operations and growth, (7) inability to obtain all necessary permitting and financing, and (8) other factors beyond the Company’s control. These forward-looking statements are made as of the date of this presentation and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws. Additional information about the Company and these and other assumptions, risks and uncertainties is available in the Company’s public filings with Canadian securities regulators, available on SEDAR at www.sedar.com. Any Resources, Reserves or other estimates as to the volume of mineralized rock contained herein are historical estimates and were completed prior to the implementation of NI 43-101 unless expressly stated. Sufficient work to classify the historic mineral resource as a current mineral resource has not been completed. Hence, the resource estimate should not be relied upon.

OVERVIEW

SABLE RESOURCES – Greenfields Exploration at its Best



CLEAR OBJECTIVE

To discover exceptional high value mineral deposits that can generate significant shareholder return



SHARP FOCUS

Under-explored Gold-Copper (Moly and Silver) multi-million tonne porphyry systems with good potential for camp size, high-grade discoveries



WELL-FUNDED

C\$17 M cash at the end of December 2022, with additional C\$3.3 M cash exploration investment from South 32 at the Don Julio project (South32 Sable Earn-In agreement)



STRONG MANAGEMENT TEAM

Executive and management team with strong discovery and business track record: 59 Million Oz gold in the Americas, and participation in the concept development leading to the discovery of >1 Billion T Cu porphyry deposit



PRO-MINING JURISDICTIONS

All projects located in the well endowed, pro-mining jurisdictions, including San Juan, Argentina and northern Mexico



WORLD-CLASS POTENTIAL

Large mineral tenure land packages allow for integrated belt-scale exploration and systematic unlocking of world-class potential



EXPERT LOCAL EXPLORATION TEAMS

Technically-driven, experienced and well-trained, country-based exploration teams with local, hands-on knowledge and skills

Sable Leadership – Board & Management

Ruben Padilla – President, CEO, Director

- Ph.D. University of Arizona (La Escondida Cu deposit, Chile)
- +35 years experience in mineral exploration
- 13 years with BHP and 7 years with Anglo Gold Ashanti
- > 12 years as an independent consultant
- Member of exploration teams that discovered 47 M ounces of gold; participation in the concept development leading to the discovery of the La Escondida East Cu deposit, Chile

Kelso Cartwright – CFO

- Chartered Professional Accountant, with 12+ years of professional experience, primarily in the mining industry.
- Former Corporate Controller for JDS Silver Inc., a company that was sold to Coeur Mining for US\$250 million

Luis Arteaga – Vice President, Exploration

- M.Sc. Laurentian University
- Professional Geoscientist (P.Geo - Ontario)
- +17 years of exploration experience
- Global experience in numerous geological domains and deposits types

Tom Obradovich – Director, Chairman

- +35 years of experience in mining, exploration, development and financing
- Key member behind the Fruta Del Norte deposit, Ecuador, which was sold to Kinross for US\$1.2 billion in 2008

Brent Gilchrist – Director

- Mining and finance executive
- President, JDS Energy and Mining
- Purchased, built, operated, and sold the Silvertip mine to Coeur Mining for US\$250 million

Terry Harbort – Director

- PhD in Structural Geology and Tectonics
- Recognized senior member of discovery team of AngloAshanti's La Colosa and Gramalote deposits
- Current President and CEO, Talisker Resources Ltd., a TSX listed company
- Former Chief Geologist, Barkerville Gold Mines – redefined deposit leading to 5M+ oz gold

Francisco “Barry” Quiroz – Director

- Osisko Gold Royalties nominee
- +30 years of experience in mineral exploration
- M.Sc., Exploration Geology, University of Arizona
- Current President, Minera Sapuchi – Osisko Development, Mexico

Jonathan Rubenstein – Director

- +38 years in strategic, commercial, governance and government relations
- Significant experience in acquisitions, financings, exploration, permitting and development of many world class assets

Andres Tinajero – Director

- +20 years of financial and risk management in public companies across North America.
- Experience in a range of industries including natural resources, manufacturing and technology

Share Structure and Capitalization

Capital Structure (C\$M Except Per Share Figures)

Current Price (as of March 3, 2022)	C\$0.07
52-Week High	C\$0.33
52-Week Low	C\$0.07
Shares Outstanding	286,364,898
Market Capitalization	C\$21.47M

Capital Structure (C\$M Except Per Share Figures)

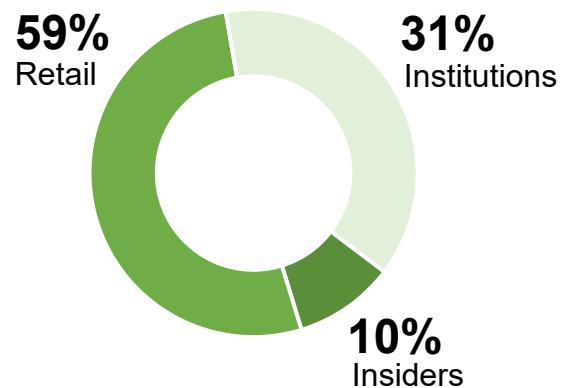
Warrants and options	Amount
Options	21,710,000
Warrants	31,424,492
Total	53,134,492
(Add) Basic Shares Outstanding	286,364,898
Fully Diluted Shares Outstanding	339,499,390

Treasury: ~C\$17M cash (December 31, 2022)

British Columbia Royalties Owned by Sable:

- 1% NSR in Talisker Resources' Spences Bridge Project
- 1% NSR in TDG Gold's Shasta/Baker Project
- 2.5% NSR in Cassiar Gold's Taurus Deposit (1 Moz Au @ 1.43 g/t)

Share Structure



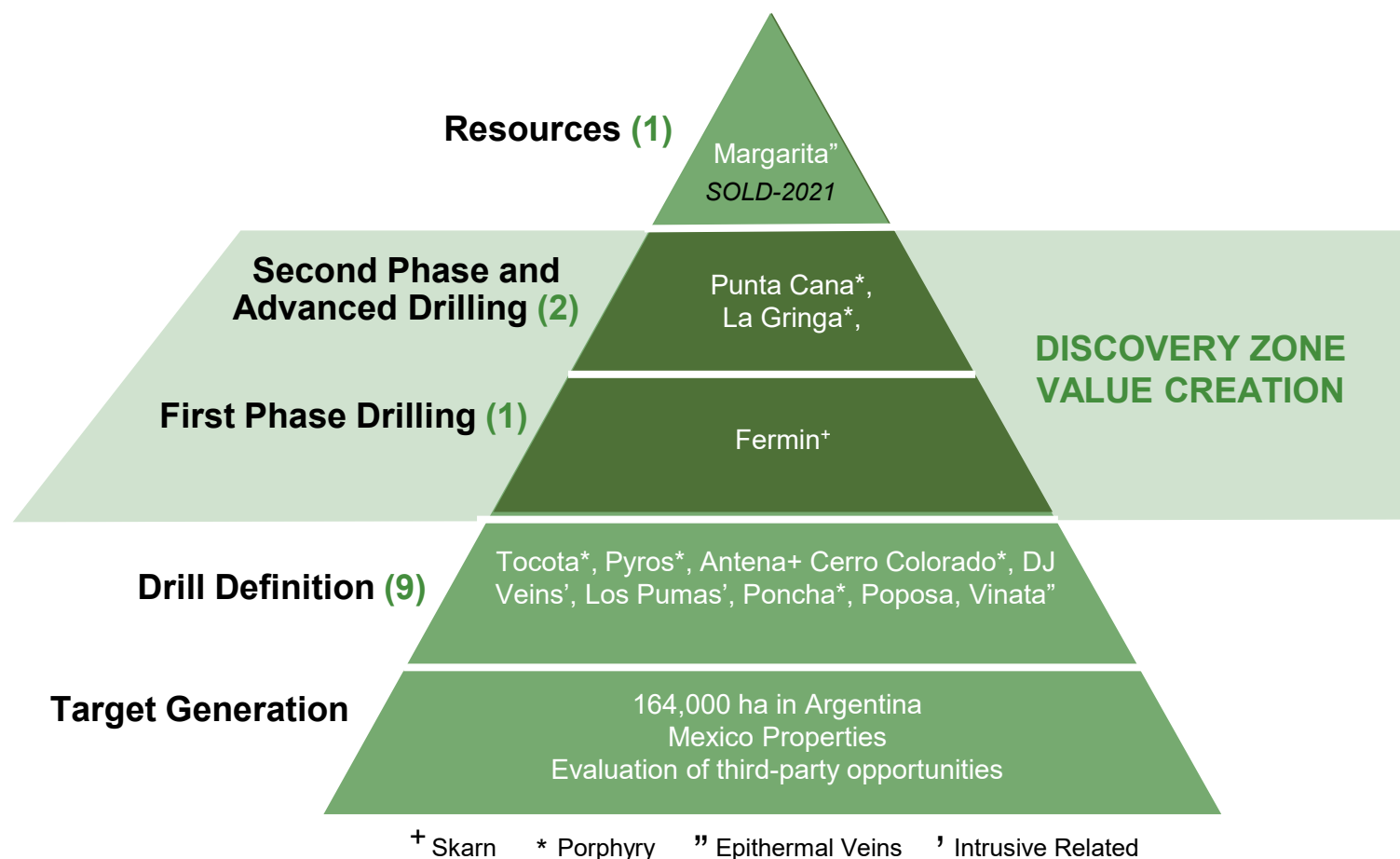
Top Institutional Shareholders

Osisko Gold Royalties	9.9%
Merk Financial	7.7%
Franklin Templeton	5.6%
Sprott Investment	3.4%

Senior Company-Style Exploration

SABLE RESOURCES – Greenfields Exploration at its Best

Exploration Pipeline



- Focus *Only* on Tier 1-Potential Mineral Systems (Au-Cu porphyries and Au-Ag Epithermal systems)
- Proven Systematic Discovery Methodology
- Increased Probability of Discovery through High-Quality Project Pipeline
- Focus in Well-Endowed, Pro-Mining Jurisdictions
- Tight-knit, Experienced, Knowledgeable Team
- **Well Financed to Keep Drilling and Generating**

Note: First phase drilling Poposa, Poncha, Vinata, Pyros, Antena completed. Next exploration decision is being evaluated.

Exploring in Two Well-Endowed Pro-Mining Regions of Latin America



San Juan, Argentina

- 162,798 ha in 3 large project areas:

1 Don Julio (69,350ha, Earn In Agreement with South 32)

- Five Au-Cu-Mo porphyry targets
- Two targets going to a second drill phase and one to first drill phase
- District exploration to define additional drill targets
- Includes Los Pumas Project outside Don Julio Cluster

2 El Fierro (58,510 ha)

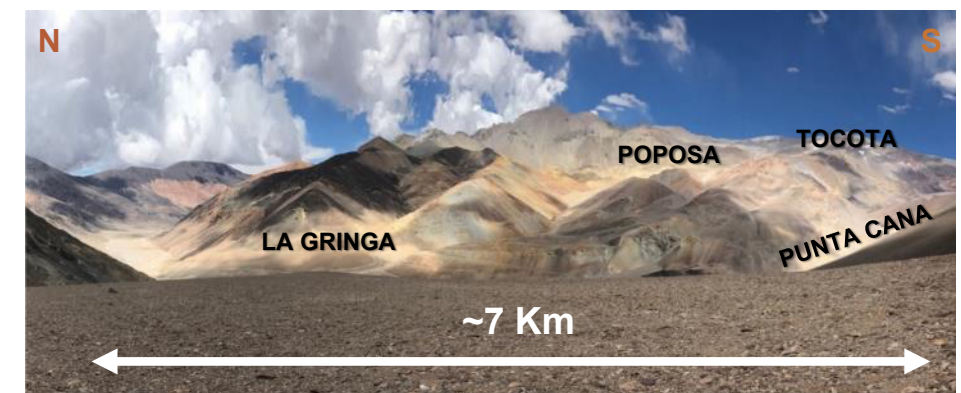
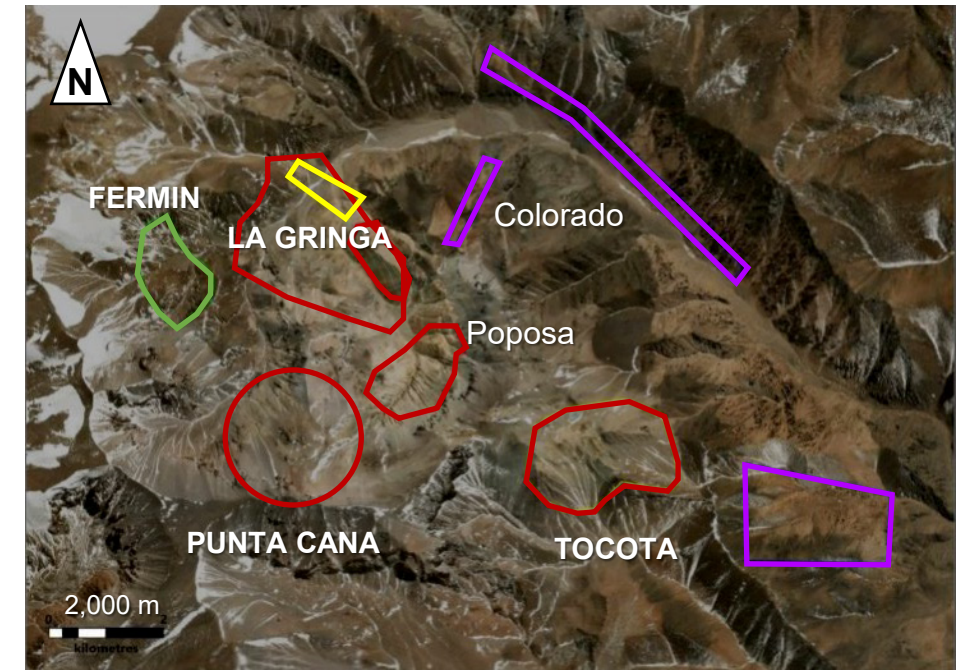
- Two Au-Cu-Mo porphyry targets
- Two targets going to a second drill phase
- District exploration to define additional drill targets

3 Poncha (34,937 ha)

- Two Au-Cu-Mo porphyry targets
- District exploration to define additional drill targets

Don Julio Cluster of Au-Cu Targets

Property	Cluster of 6 Cu-Au-Mo Porphyry – Polymetallic Skarn Targets. Fully funded by South32 earn-in agreement
Location	Along a well-endowed 5 to 10 Ma Andean Miocene Au-Cu mineral belt in San Juan, Argentina (host of large porphyry systems)
Mineral Claims	69,350 hectares land package
Previous work	9,500m of historical drilling – mostly shallow and concentrate in one of the target zones
Sable Work-to-Date	Four field seasons covering an area of ~12x10km, geology and alteration mapping, >3km trenching 1,750 rock samples, 450 line-km Mag, 10km of IP lines
Sable's Drilling	3,100m of drilling in 2018; 4,294m in 2022.
Geology	Paleozoic basement covered and intruded by Miocene igneous rocks. >5km long Cu-Au bearing lithocap (partially eroded) surrounded by Zn-anomalous IS halo. Cu-Au-Mo mineralization represents root zone of a high sulphidation alteration system which overprints upper levels of causative porphyry intrusives
Ongoing Drilling	5,900m extendable to 7,000m for 2022-2023 season
Ongoing Work Objectives	Follow up good porphyry indications identified with the last drilling at La Gringa and Punta Cana. And advanced more geological work to move other known targets to drilling stage
Potential Target	Potential for one or more multi-million tonne Cu-Au-Mo porphyry deposits



DON JULIO PROJECT - La Gringa Target

Defining a large porphyry system covered by thin gravels

DJ-DH-23-12

11.1m @ 2.21% CuEq (1.61% Cu;
19.1 g/t Ag; 0.38 g/t Au; 0.4% Zn)
from 53.0 to 64.1m

13.7m @ 1.3% CuEq (0.54% Cu;
6.81 g/t Ag; 0.95 g/t Au)
from 149.0 to 162.7m

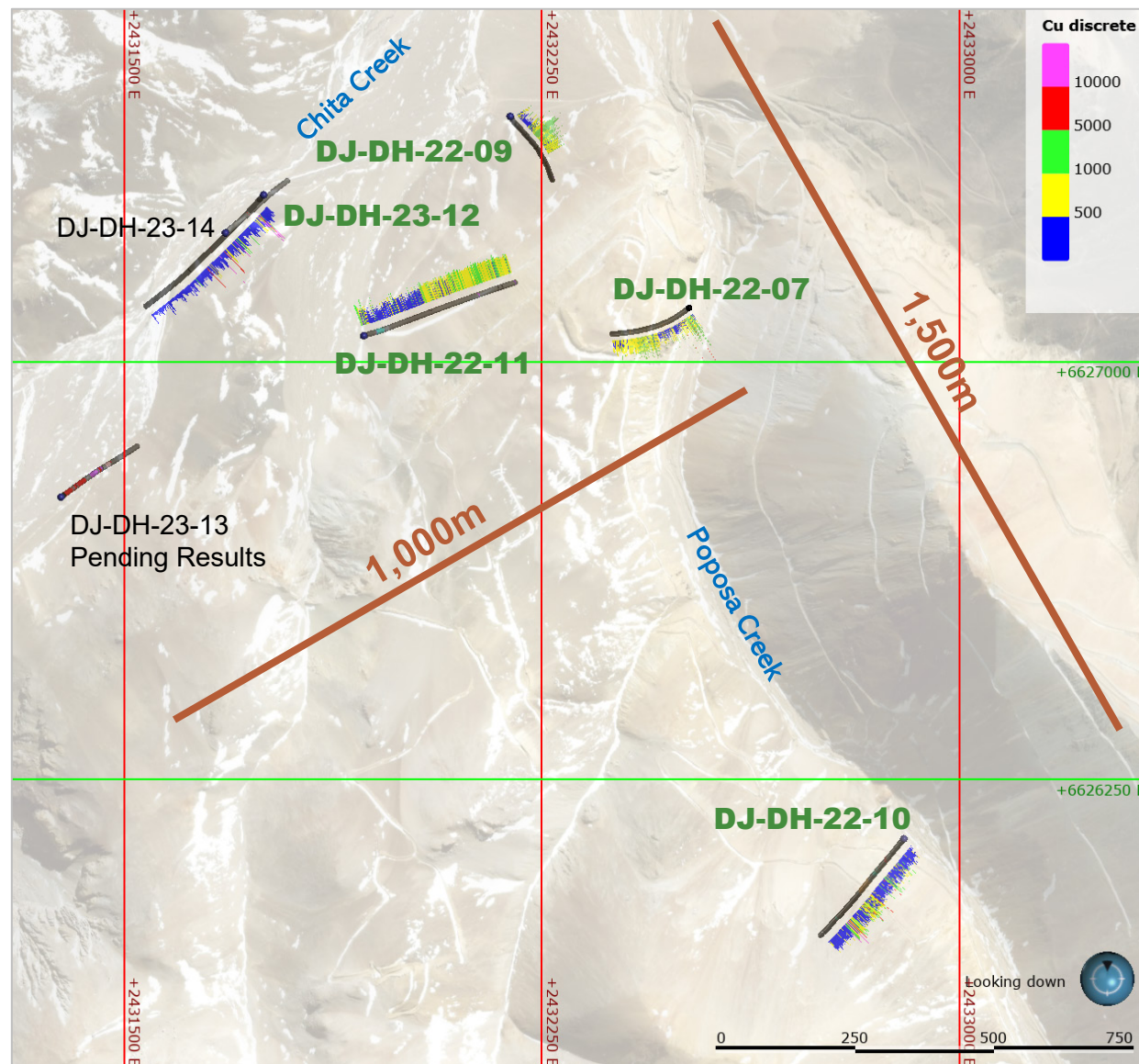
2m @ 3.58% CuEq (0.82% Cu;
7.95 g/t Ag; 3.69 g/t Au)
from 202.0 to 204.0m

1m @ 10.58% CuEq (4.85% Cu;
50.4 g/t Ag; 7.19 g/t Au; 0.15% Zn)
from 221.5 to 222.5m

DJ-DH-22-11

12m @ 0.11% Cu over 12.0m from
375.0m to 387.0m

305m @ 0.14% CuEq (0.091% Cu;
139 ppm Mo; 0.95 g/t Ag)
from 528.0 to 833.0m



DJ-DH-22-09

46.0m @ 0.22% CuEq (0.21% Cu; 35 ppm Mo)
from 339.5 to 385.5m

48.5m @ 0.14% CuEq (0.12% Cu; 37 ppm Mo)
from 404.0 to 452.5m

45.95m @ 0.12% CuEq (0.11% Cu; 50 ppm Mo)
from 459.5 to 505.45m

8.5m @ 0.13% CuEq (0.11% Cu; 56 ppm Mo)
from 556.5 to 565.0m

11.3m @ 0.13% CuEq (0.10% Cu; 92 ppm Mo)
from 611.7 to 623.0m

DJ-DH-22-07

61.9m @ 0.33% CuEq (0.16% Cu, 0.2 g/t Au, 1.5
g/t Ag) from 28.5 to 90.4m

34m @ 0.35% CuEq (0.18% Cu, 0.21 g/t Au,
1.71 g/t Ag) from 56.0 to 90.4m

10.6m @ 0.39% CuEq (0.13% Cu, 0.33 g/t Au,
1.42 g/t Ag) from 161.2 to 171.8m

125m @ 107.3 ppm Mo from 675.0 to 800.0m

DJ-DH-22-10

12.1m @ 0.21% CuEq (2.12 g/t Ag; 0.13 g/t Au;
0.09% Cu) from 205.5 to 217.6m

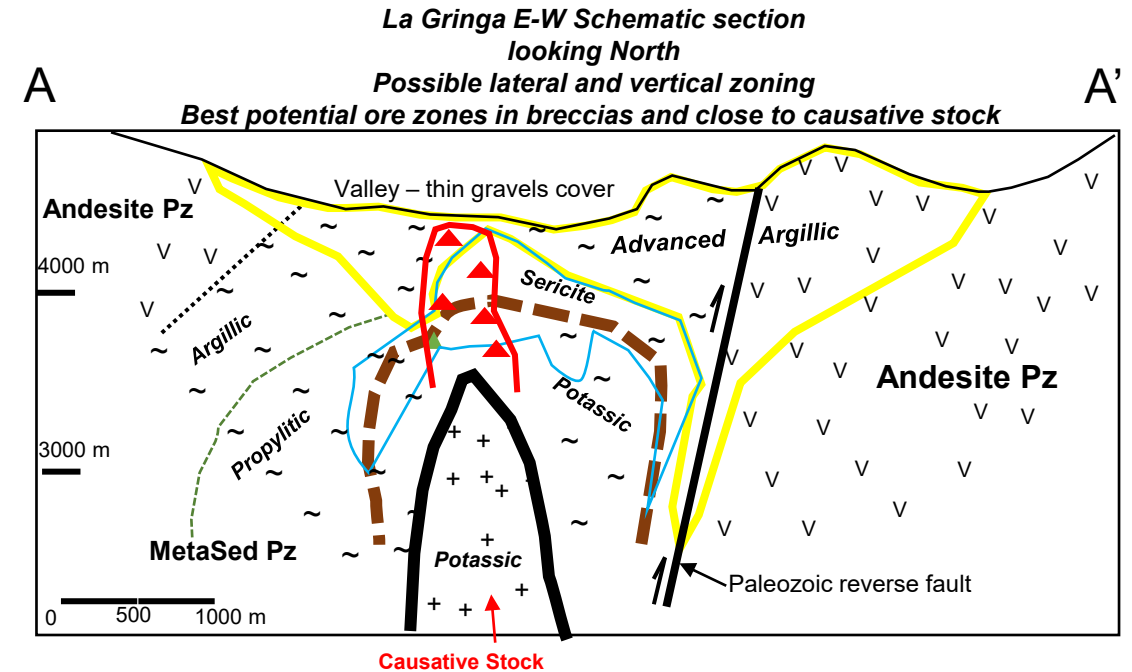
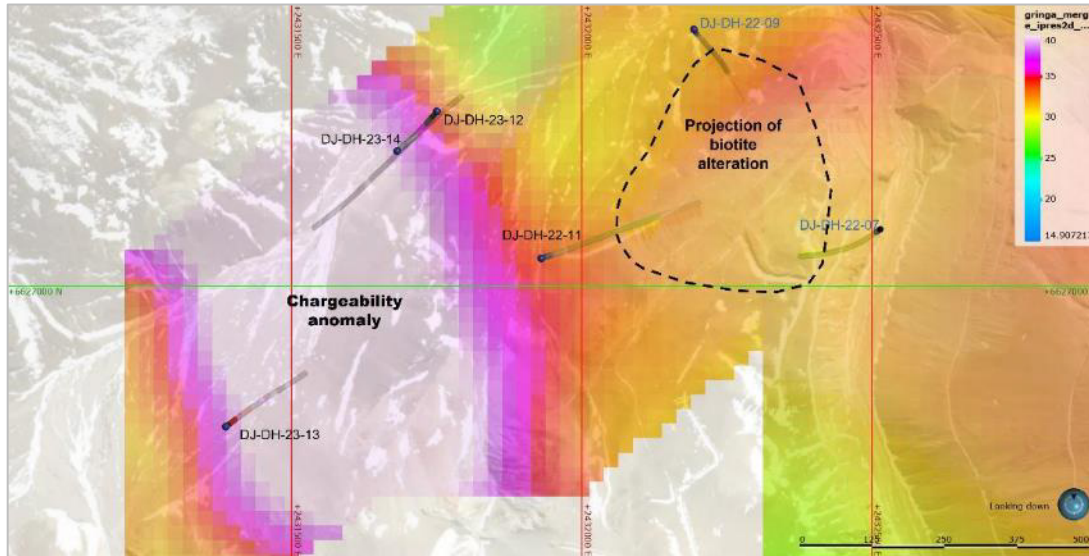
20m @ 0.31% CuEq (0.18 g/t Au; 0.18% Cu)
over 20.0m from 380.0 to 400.0m

63m @ 0.23% CuEq (1.23 g/t Ag; 0.083 g/t Au;
0.16% Cu)

DON JULIO PROJECT - La Gringa Target

Defining the 3D geometry and potential core high grade zones

Plan view with IP and drill holes



DJ-DH-23-12 / 55.0m. Chalcopryite – Enargite Mantos. High-grade Cu-Au



DJ-DH-23-13 / 250.2m. Breccia with Cp cement



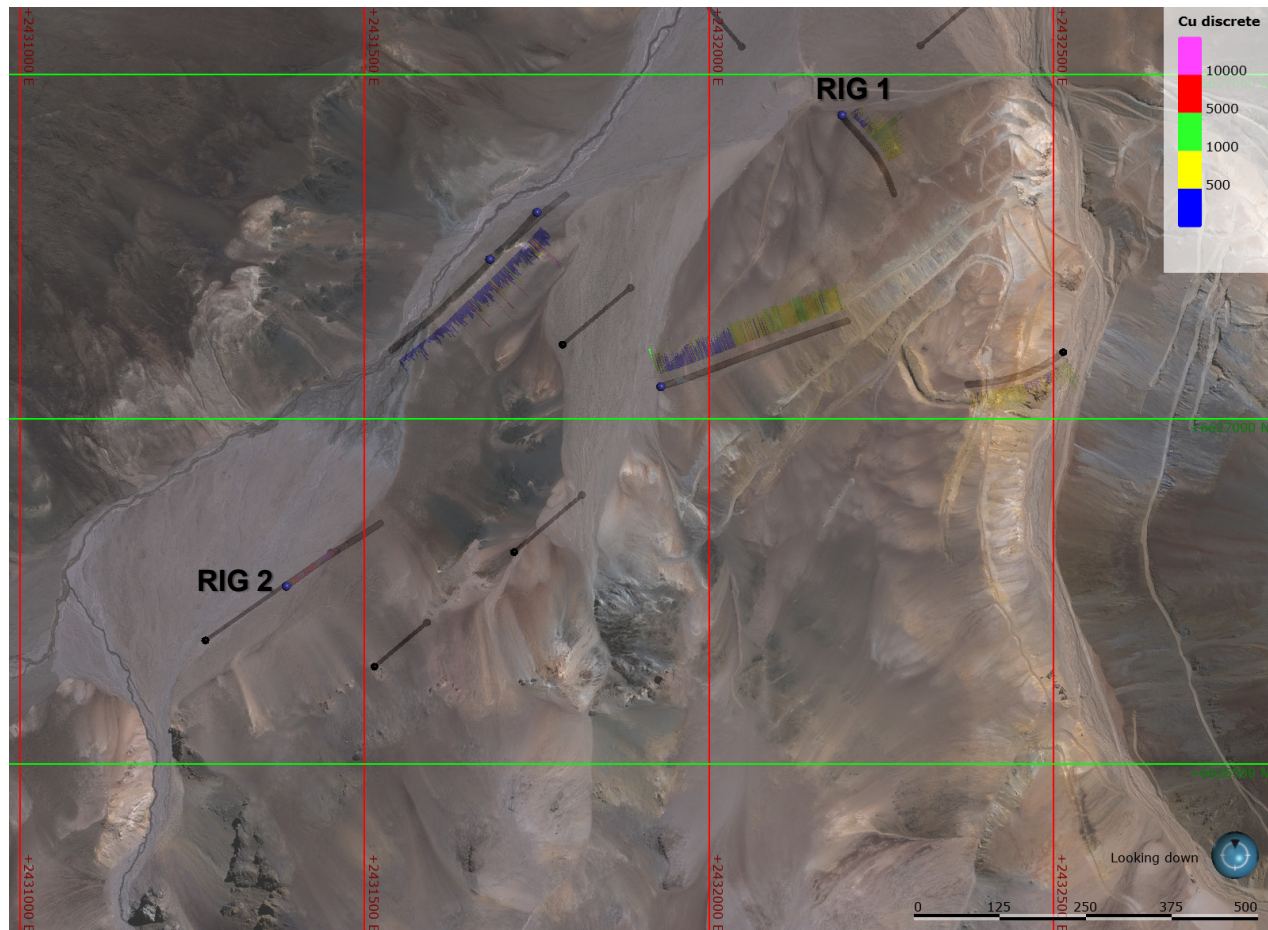
DJ-DH-22-09 / 610.10m. Sandstone with potassic alteration, A-B veins, Mo, Cp, Cc, Gypsum



DJ-DH-22-07 / 462.20m. Hypogene Chalcocite ± Covellite. Advanced Argillic Alteration

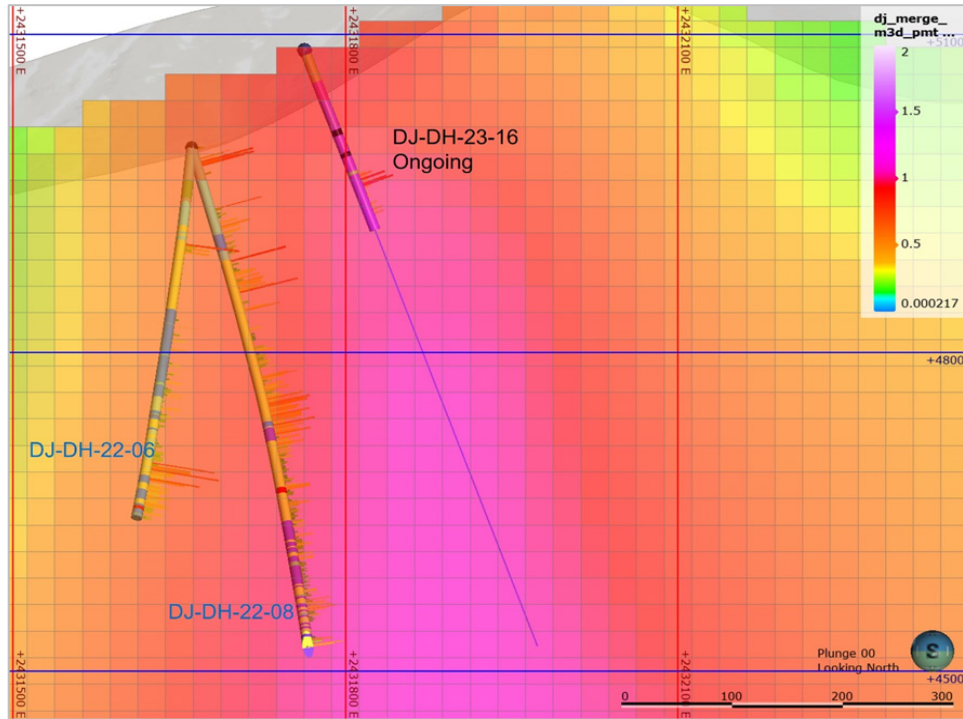
DON JULIO PROJECT - La Gringa Target

Ongoing Drilling



DON JULIO PROJECT – Punta Cana Target

Second Round of Drilling – Au-rich Miocene Porphyry



Encouraging First Round (2022)

DJ-DH-22-08

- 403m @ 0.27 g/t AuEq from 150.0m to 553.0m Including:
 - 10.4m @ 0.82 g/t AuEq from 478.4m to 488.8m, and
 - 192.0m @ 0.34 g/t AuEq from 258.0m to 450.0m

Ongoing second round of drilling initiated in February

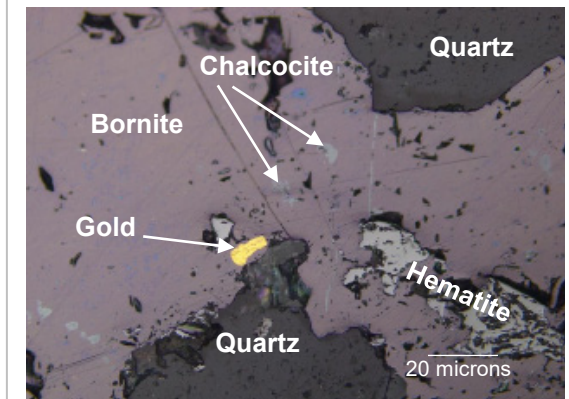
- Subcropping Au-Cu porphyry associated to magnetic and IP anomalies
- Two strongly anomalous holes drilled last season
- Potential for a multi-million tonne Au-Cu porphyry deposit. Main mag anomaly not tested yet

Right porphyry rocks, quartz veinlets and mineralization

Early quartz porphyry style veinlets cutting diorite porphyritic intrusive rock. Early potassic and late illite-carbonate alterations

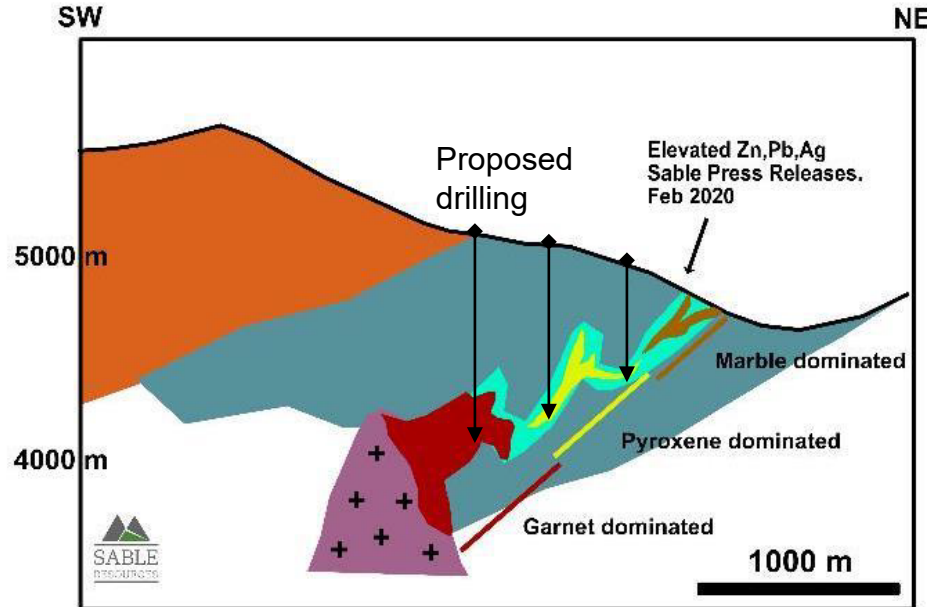
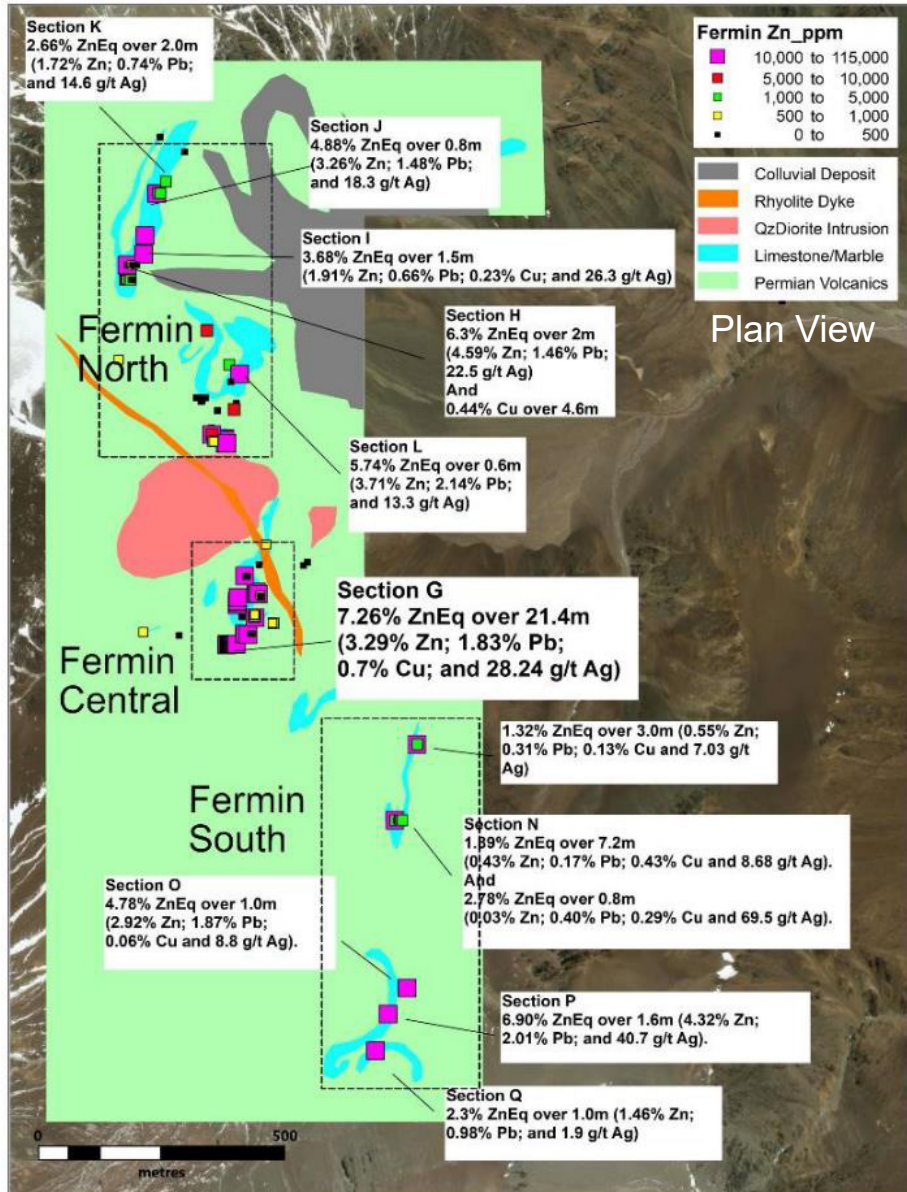


Bornite, gold, chalcocite, chalcopyrite, hematite, magnetite within quartz veinlets



DON JULIO PROJECT – Fermin Target

Preparing for first drill test – Zn-Pb-Cu-Ag Skarn



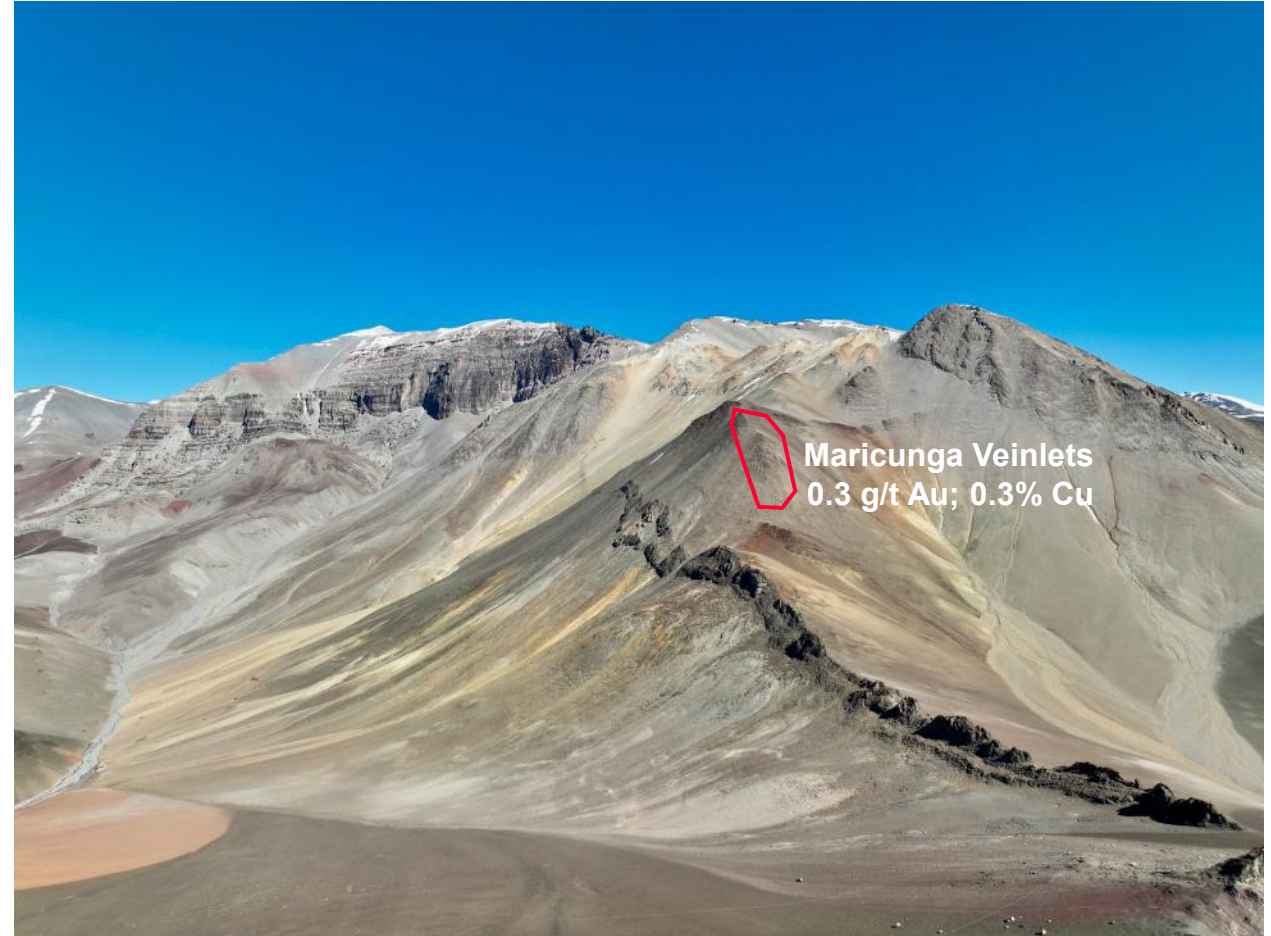
**Fermin Skarn Porphyry Project
Conceptual Schematic Cross Section
San Juan, Argentina**

- Polymetallic skarn system recognized in 2019. Currently building road access for initial drill test (funded by South 32 Earn In Agreement).
- Potential for large polymetallic skarn and a multi-million tonne porphyry deposit hosted by Paleozoic basement.
- First drill test is plan to initiate at the end of March 2023

DON JULIO PROJECT – Tocota Target

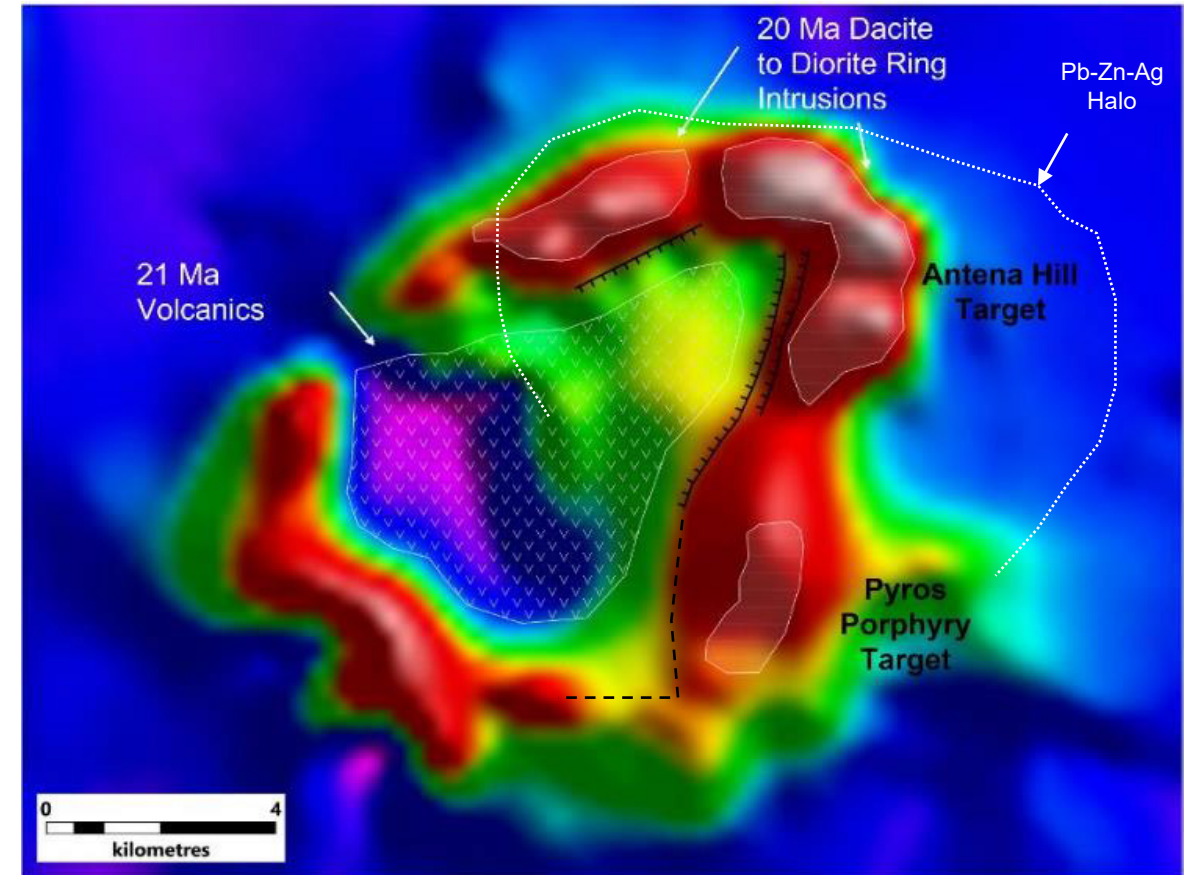
Preparing for next season drilling – Au-Cu Porphyry

- Au-Cu system recognized in Q1 2019. Mineralized porphyry veinlets hosted by Miocene diorites in the centre of a stratovolcano.
- Potential for a multi-million tonne Miocene porphyry Cu-Au-Mo deposit hosted by Paleozoic basement.
- 2022 / 2023 season will focus on road access, mapping, talus-rock-soil sampling, and possible ground geophysics to define the drill target.



EL FIERRO PROJECT

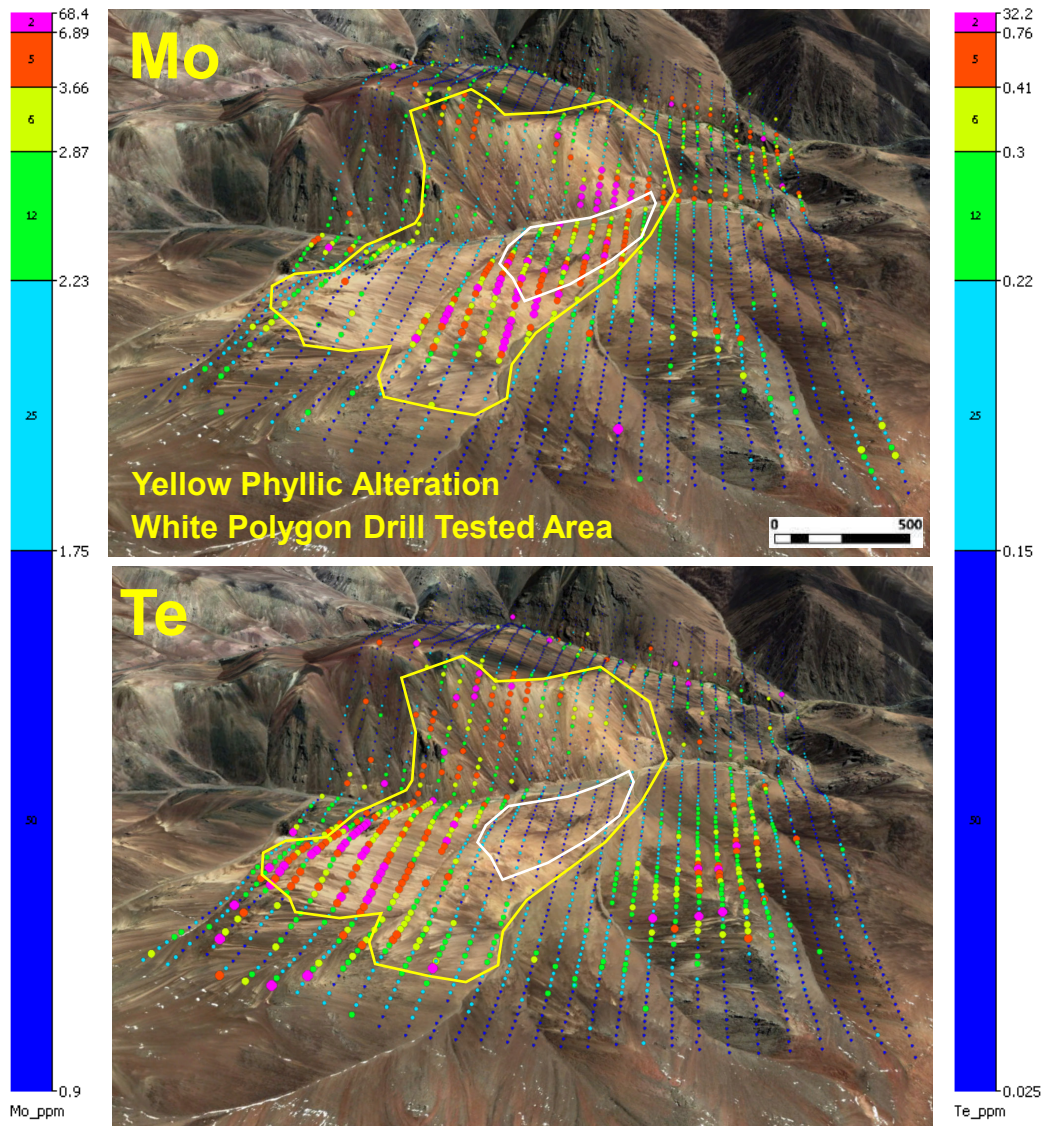
- 58,510 ha property located 120km south of Filo del Sol – Jose Maria porphyry systems in similar age rocks.
- Potential for a multi-million tonne Cu-Au-Mo deposit.
- 10 x 10km Cu-Au-Mo porphyry and sub-epithermal veins footprint associated to a large magnetic anomaly produced by ~20 Ma intrusive – caldera complex.
- Sable's first round of drilling started in February 2021 (3,278 m) and second round was completed in May 2022 (12,006 m) for a total of 15,284 m.
- Most drilling focused on vein targets (9,700 m), potential for porphyry mineralization was recognized in December 2021 (5,584m of drilling).
- 2022-2023 season work will be focused on follow up of extensive surface geochemical anomalies and alteration zones coincident with magnetic and IP anomalies.
- Second round of drilling at Pyros and Antenna will be planned once the ongoing target definition work is completed.



- Early exploration stage in the right mineral belt
- Caldera Ring ~20 Ma (Miocene) Intrusive Complex
- Large Mag-Anomaly (RTP Mag background)
- 10 x 10km footprint
- Cu-Au-Mo porphyry centers
- Cu-Au-Ag intrusive related mineralization
- Large Pb-Zn-Ag outer halo
- Large land package control

EL FIERRO PROJECT – Pyros Target

Alteration and Geochemistry Footprint – Significant Exploration Potential



- 2,500 x 1,000m sericitic alteration overprinting early quartz porphyry veining.
- Mo-Cu-Au-Te-Bi core soil anomaly and an outer Mn-Zn-Pb halo.
- Only ~20% of the known porphyry style alteration and core geochemical anomaly has been drill tested.
- Large alteration, geochemical and geophysical footprint in combination with metallogenic location along a well endowed porphyry mineral belt.
- Only two years of exploration: Porphyry style mineralization was recently discovered and proved that is mineralized.
- Early stage exploration with an excellent potential for a multi-million porphyry system.

EL FIERRO PROJECT – Pyros Target

Positive results from first round of drilling

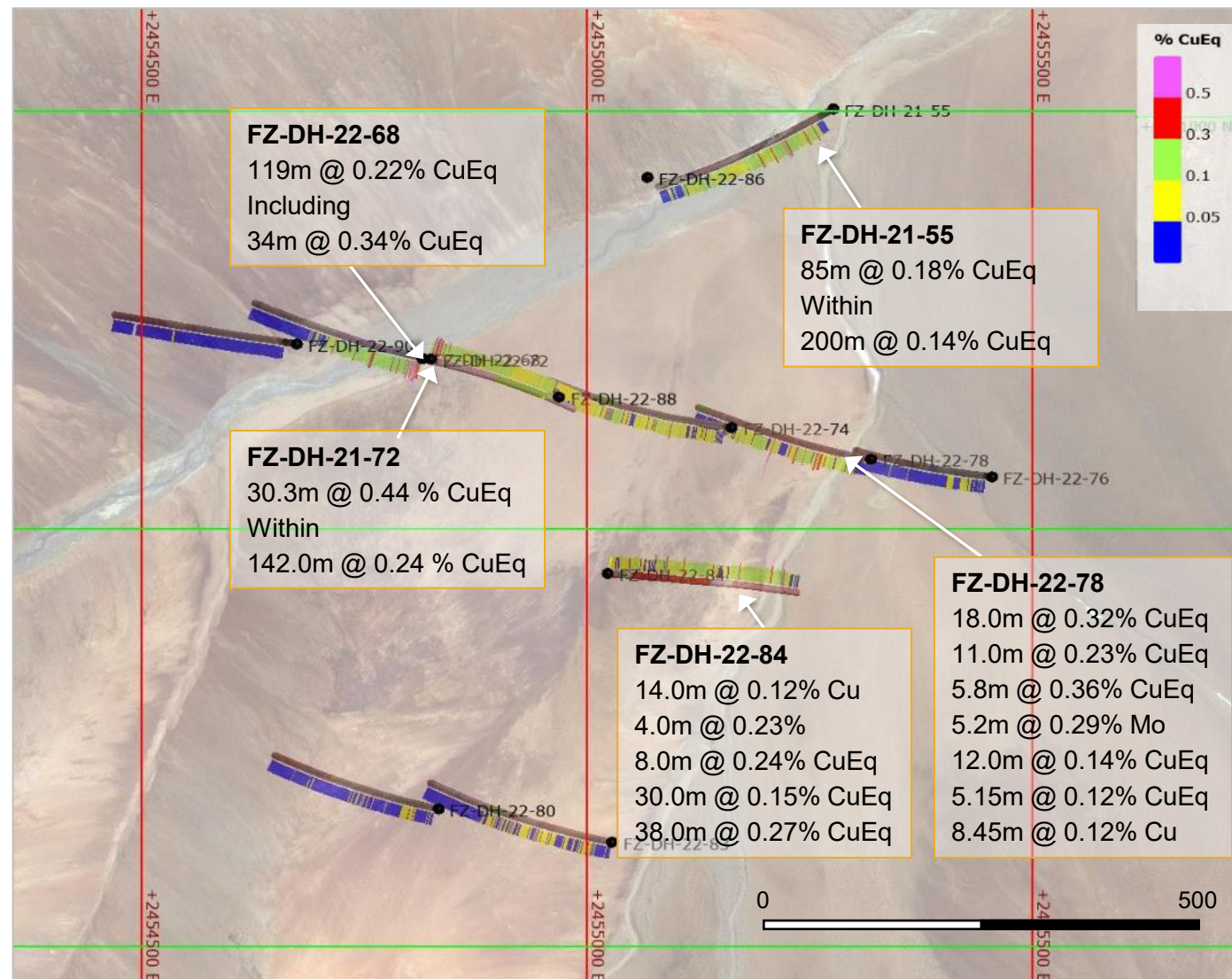
FZ-DH-22-72 / 68.5m



FZ-DH-28-78 / 214.6m

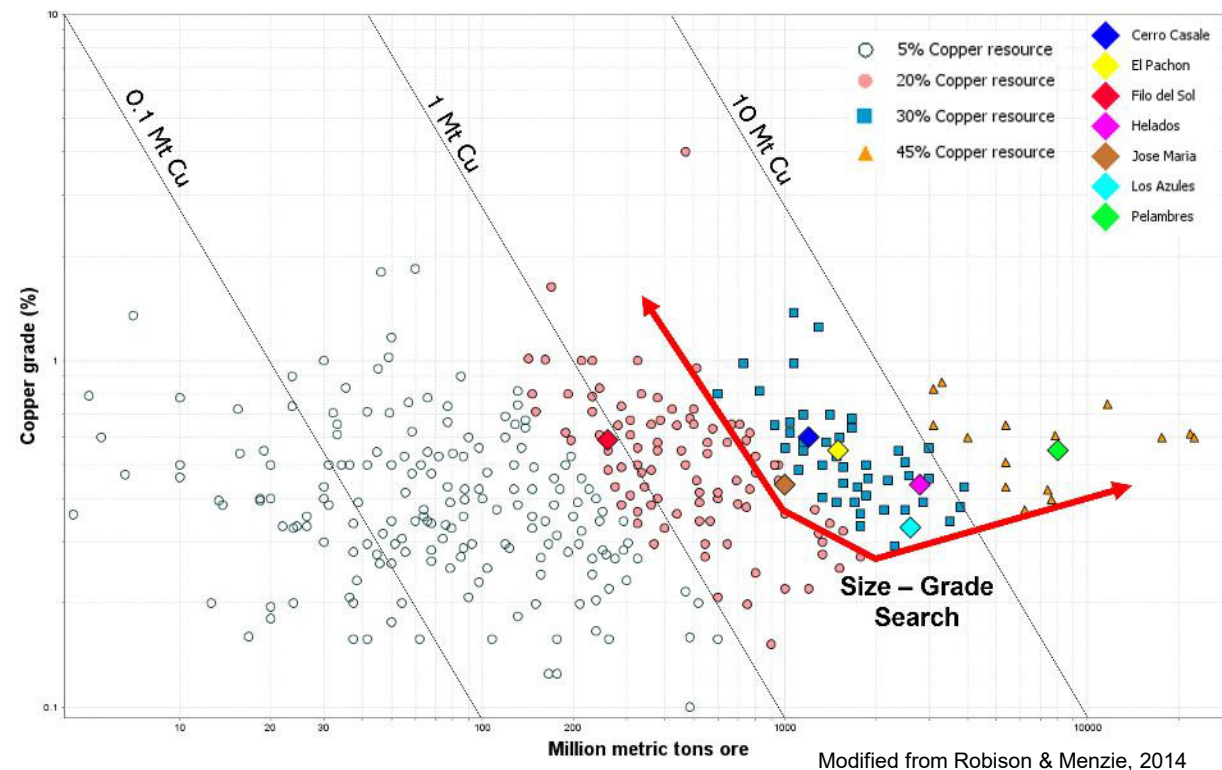
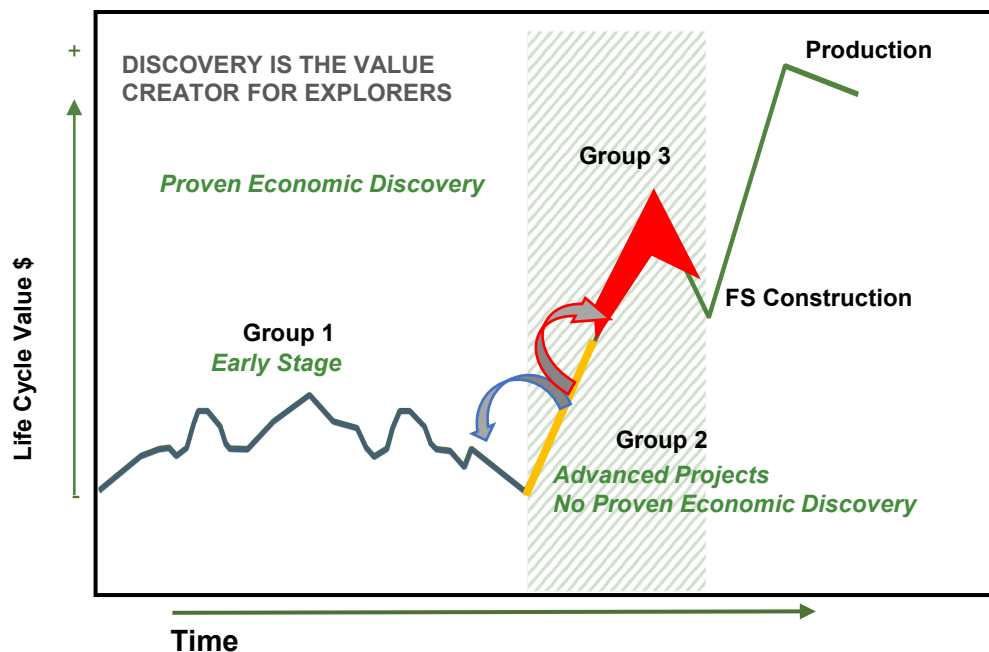


FZ-DH-22-84 / Prof: 94m



WHY SABLE?

- 1 Focus on large Cu-Au-Mo porphyry targets
- 2 Pipeline of multiple high-quality targets
- 3 Drilling at least two targets per year
- 4 Access to >CAD\$20M cash to continue systematic exploration approach



Exploring for Elephants in Elephant Country

Known porphyry systems along to Miocene mineral belts where Sable is exploring

- ◆ **Pelambres** - 44 MtCu @ ~ 0.55% Cu
- ◆ **El Pachon** - 1.5 Bton, 0.55% Cu = **8.2 Mt Cu**
- ◆ **Jose Maria** – 1 Bton, 0.3% Cu, 0.22 Au = **4.4Mt Cu Eq @ .44% CuEq**
- ◆ **Helados** - 2.8. Bton, 0.35% Cu, 0.139 Au = **13 Mt Cu Eq @ .44% CuEq**
- ◆ **Cerro Casale** - 1.2 Bton @ 0.22% Cu and 0.59 g/t Au = **7 Mt Cu Eq @ 0.6% CuEq**
- ◆ **Filo del Sol** - 259 Mton, 0.39% Cu, 0.312 Au = **1.5Mt Cu Eq @ .59% CuEq**
- ◆ **Los Azules** - 2.6 Bton, 0.33% Cu = **8.6 Mt Cu**

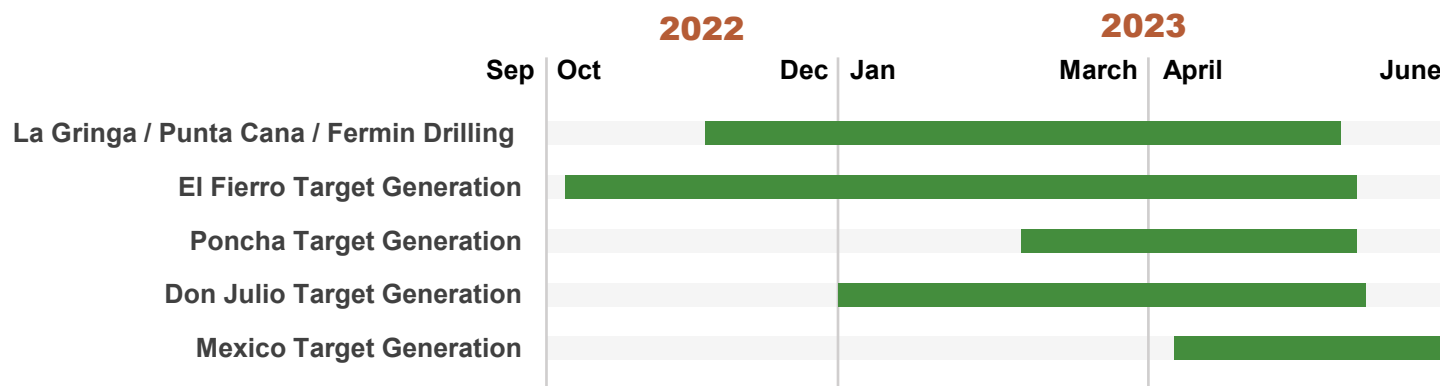
Note: Deposits ranging from 4.4 to 44 Mt CuEq

GOALS

October 2022 – June 2023

Tentative Work Plan

Latin America 2022 / 2023 Exploration Field Season



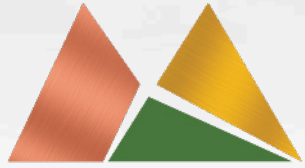
- 1 Advance 2nd phase drilling in La Gringa, Punta Cana targets. Minimum 5,900m but can be up to 7,000m.
- 2 First round of drilling at Fermin. Prepare Tocota target (Don Julio), and Pyros and Antena targets (El Fierro) for next season drilling.
- 3 Target generation work at Poncha and El Fierro.
- 4 Target generation work in Sable's mineral titles in Mexico. Decide next step for Vinata.
- 5 Search for new exploration opportunities (Mexico, Argentina, other jurisdictions).
- 6 Possible sale of British Columbia NSRs.

Exploration Cash Budget

October 2022 - April 2023 (~CAD\$7.7M)

- **Don Julio** (100% South 32): ~\$4.7M (Sable receives 8% management fee)
- **Fierro / Poncha / Mexico** (Sable 100%): ~\$3.2M
- **Cash at the end of field season (April 2023)** ~ \$12M
- **+ Value of British Columbia NSR package**

December 31, 2022: Cash on Hand - ~\$17M



SABLE
RESOURCES

THANK YOU

• TSXV **SAE**