



SABLE RESOURCES LTD.

**Management's Discussion and Analysis
For the three and six month period ended June 30, 2025**

**MANAGEMENT DISCUSSION AND ANALYSIS AS OF AUGUST 29, 2025**

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide management's point of view regarding the performance of Sable Resources Ltd. ("Sable" or the "Company"). This MD&A also provides information to improve the readers' understanding of the consolidated financial statements and related notes as well as important trends and risks affecting the Company's financial performance and should therefore be read in conjunction with the interim condensed consolidated financial statements of the Company for the period ended June 30, 2025 ("Financial Statements"). This MD&A contains forward-looking information and statements which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets to review all financial reports, prior to filing.

FORWARD LOOKING INFORMATION

This MD&A contains certain statements that may be deemed "forward-looking statements," as defined by Canadian securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, prices of gold, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, economic and political instability in foreign jurisdictions, fluctuations in gold prices, market conditions, results of current exploration activities, the possibility of a labour stoppage or shortage, evolving environmental standards, delays in obtaining government permits and approvals, and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements contained in this



MD&A. Forward-statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A has been reviewed and approved by Luis Arteaga, Sable's Vice President, Exploration, who is a "Qualified Person" ("QP") as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

COMPANY OVERVIEW

The Company is a Canadian listed public company with its shares traded on the TSX Venture Exchange ("TSXV") under the symbol "SAE" and on the OTC Venture Market (OTCQB) under the symbol "SBLRF". The Company is engaged in the acquisition, exploration, and development of mineral resource properties through its phase exploration methodology in the countries of Canada and Argentina.

Sable started exploration in San Juan, Argentina in 2018, becoming one of the most active players in the province with four active projects and a total of 163,969 hectares controlled. San Juan is home to the world-class Veladero Mine (Barrick Gold), the past producing Gualcamayo mine, as well as large and important exploration projects such as Filo del Sol (BHP-Lundin), Josemaria (BHP - Lundin), Los Azules (McEwen), Altar (Aldebaran Resources), Hualilan (Challenger Exploration), among others.

RECENT DEVELOPMENTS

On February 26, 2025, the Company and its wholly owned subsidiary Sable Argentina S.A. ("Sable Argentina") signed a binding letter agreement (the "Letter Agreement") with Moxico Resources plc, an unlisted UK public company ("Moxico") granting Moxico an exclusive option to acquire 51% of the Company's El Fierro Project and Cerro-Negro Property, subject to certain exploration and expenditure terms as more fully described below (the "Option Transaction"). The Letter Agreement grants Moxico an option to earn up to 51% of the El Fierro Project by completing the following within a five-year period: (1) 20,000 metres of drilling, with a minimum of 1,600 metres in the first year; (2) the payment of US\$1,540,000 worth of property option payments; and (3) the payment of US\$600,000, payable to Sable in annual amounts of US\$150,000 commencing in year two. As regards the Cerro-Negro Property, the Letter Agreement provides for Moxico to earn up to 51% by completing the following within a six year period: (1) expenditure of US\$550,000 in the first year to conduct exploration activities in advance of drilling; (2) completion of 20,000 metres of drilling (diamond or core) over six years; and (3) the payment of US\$750,000, payable to Sable in annual amounts of US\$150,000 commencing in year two. The Letter Agreement also provides for Moxico to earn up to 70% (an additional 19%) in either or both projects by completing a feasibility study on, as applicable, the El Fierro Project and/or the Cerro Negro Property. Unless Moxico elects otherwise, Sable will operate all exploration programs during the option period and will receive in the first year a 10% management fee on all eligible exploration expenditures incurred, except for direct drilling costs for which the management fee will be reduced to 8%.

On April 24, 2025, the Company announced that it entered into an Investment Agreement, Royalty Agreement and Assignment Agreement (collectively the "Royalty Sale Agreements") with Osisko Gold



Royalties Ltd ("Osisko") for potential proceeds of up to \$10.8 million (the "Royalty Sale"). As part of the Royalty Sale, the Company received \$800,000 for the grant of a 1% royalty on its Copper Queen and BC Regional projects, and \$3,000,000 from the assignment of its interest in a number of existing royalty agreements on British Columbia properties, including certain properties held by TDG Gold Corp., Cassiar Gold Corp. and Talisker Resources Ltd. Osisko has the right to obtain an additional 1% royalty on the Copper Queen and BC Regional projects by making an additional \$2,000,000 payment which right expires at the earliest of the seven-year anniversary of the Royalty Sale, or if Osisko reduces its ownership of the Company. The Company will receive an additional \$5,000,000 from Osisko in the event that a certain discovery milestone is achieved related to TDG Gold Corp's Greater Shasta-Newberry project.

On July 14, 2025, South32 terminated the Earn In Agreement dated January 28, 2021 (the "EIA"), in relation to the Don Julio project.

On July 18, 2025, Sable closed a non-brokered private placement with Moxico raising gross proceeds of \$1,749,000 through the issuance of 31,800,000 common shares at a price of \$0.055 per common share.

On August 11, 2025, the Company granted an aggregate of 10,000,000 options to purchase common shares of the Company exercisable at a price of \$0.07 per common share for a period of five years to certain directors, officers, and consultants.

Q2 2025 OPERATING HIGHLIGHTS

Mineral Properties

Canada

Copper Queen Project

The project consists of five different target areas: Breccias 1-2-3, Roof, Charlotte, Nogwon, and Breccia 4. These five areas show highly anomalous Cu, Ag, Mo, and Au values which will require follow up work in 2025 and future seasons. The Breccia 1-2-3 target is drill ready and a notice of work has been submitted to the BC Ministry. A 520km VTEM survey initially started in November 2024 was completed during the first week of May 2025. Results from this survey show promising conductivity and magnetic anomalies below Breccias 1-2-3 suggesting a connection with a concealed porphyry system. Additional conductivity anomalies were obtained east of the Roof target and between Roof and Breccias 1-2-3. While waiting for drilling permits, the Company initiated surface exploration work including rock and soil sampling at the Charlotte target, mapping and sampling at Roof, and prospection of additional parts of the property.

REGIONAL BRITISH COLUMBIA

Copper Prince Property

The 2024 soil grid results showed consistent Cu, Mo, Ag and other pathfinders anomalies located within and on the margins of a large magnetic feature. In June 2025, the Company decided to collect 356 new soil samples trying to close the anomalies that remained open towards the margins of the 2024 grid. Results from this new soil sampling were received in July and confirm highly anomalous values of Cu and



Mo up to 155 ppm and 4.3 ppm, respectively. 21 rock samples were collected during the soil sampling campaign returning results of up to 991 ppm Mo and 516 ppm Cu.

As at the date of this MD&A, SJ Geophysics is starting the planned geophysical program at Copper Prince which consists of 100km of GroundMag and 24km of IP. Both surveys will assess the magnetic, chargeability, and resistivity response of the Cu-Mo geochemical anomalies.

Argentina

Don Julio Project

On January 17, 2025, the Company completed the drilling program at Don Julio with 2,355m in six drill holes, one at the Morro target, two at the Colorado target, and three more tested shallow geophysical anomalies along the main Chita Valley. Hole DJ-DH-24-23 drilled at the Morro target revealed the existence of a new porphyry centre located 2.5km of La Gringa centre. Holes DJ-DH-24-24 and DJ-DH-25-27 intercepted anomalous Cu-Zn-Ag mineralization. On July 28, 2025, the Company announced that its partner South32 has decided to terminate the Earn-in agreement signed in 2021 related to the Don Julio project. The Company is maintaining conversations with different potential new partners to continue advancing the exploration of the many targets that comprise the Don Julio Project.

El Fierro Project

In mid April 2025, the Company completed the drilling campaign at the Pyros porphyry target with 1,411m in four drill holes. This was the first campaign funded by Moxico under the Letter Agreement. Three of the four holes drilled intercepted significant copper mineralization including zones of high-grade. On June 10, 2025, the Company released the results from the drilling program and notes that these results represent the best intercepts drilled by the Company at Pyros.

FZ-DH-25-92

- 20.0m of **0.58% Cu, 0.3 g/t Au, 0.13% Mo** from 320.0 to 340.0m
Within a broader intercept of:
109.6m of **0.23% Cu, 0.15 g/t Au, 589 ppm Mo** from 291.4 to 401.0m
- 116.2m of **0.24% Cu, 0.14 g/t Au, 197 ppm Mo** from 18.0 to 134.2m

FZ-DH-25-68

- 6.9m of **1.01% Cu, 0.35 g/t Au, 258 ppm Mo** from 676.8 to 683.7m
Within a broader intercept of:
48.1m of **0.31% Cu, 0.094 g/t Au, 82.5 ppm Mo** from 645.6 to 693.7m

FZ-DH-25-76

- 49.0m of **0.22% Cu, 0.11 g/t Au, 108 ppm Mo** from 365.0 to 414.0m
Within a broader intercept of:
110.0m of **0.17% Cu, 0.07 g/t Au, 113 ppm Mo** from 322.0 to 432.0m



Cerro Negro Project

The Company engaged Quantec Geoscience to extend the Induced Polarization ("IP") lines conducted in 2023 with 24km along four lines acquired in July 2025 and an additional 14km being acquired during the month of August 2025. The new line extensions have revealed multiple consistent chargeability and resistivity anomalies that will be followed by MMI soil sampling looking for coincident geochemical anomalies.

OUTLOOK

In Canada, the Company will finish the mapping and sampling activities at Copper Queen during the month of August 2025 as well as the IP and Mag surveys at Copper Prince. In Argentina, Quantec will finish the remaining 14km of IP lines at Cerro Negro and 387 MMI soil samples will be collected along the same IP lines. Sable and its partner Moxico are currently defining the budget for the next drilling campaign at the Pyros porphyry within El Fierro project. The Company continues to evaluate opportunities for acquisition of an advanced copper-gold asset in good jurisdictions within the Americas and advancing conversations with potential partners for the Don Julio project.



EXPLORATION PROPERTIES

CANADA



As of the date of this MD&A, the Company controls 21,038 hectares in three 100% owned properties in British Columbia including:

- Copper Queen
- Copper Prince
- Core Mountain

Copper Queen Project

The Copper Queen Project is located 245km west of Williams Lake. Exploration work conducted by Anaconda American Brass ("Anaconda") between 1968 and 1969 reported the existence of quartz feldspar porphyries and at least five mineralized diatreme breccias within a porphyry system of approximately 4.5km by 2km. The only rock results available come from work undertaken in 1982 at the Breccia 1 including several samples >0.5% Cu up to 0.75% Cu associated with chalcopyrite and bornite mineralization. There has not been any exploration activity on the property since 2011 and no actual mapping since the Anaconda times. Sable started fieldwork in July 2024 and extended its mineral tenure to 15,133 ha during the summer and fall 2024 and the project now includes five exploration targets: Breccias 1-2-3, Roof, Nogwon, Charlotte, and Breccia 4.

Breccias 1-2-3

The Breccias 1-2-3 target includes three of the six breccias originally described by Anaconda. Cu mineralization as chalcopyrite and local bornite is hosted in the cement of the magmatic-hydrothermal breccias along quartz, calcite, and chlorite. Sable's sampling returned values up to 1.07% Cu, 27.7 g/t Au, and 214 g/t Ag.

***Roof***

The Roof target exhibits copper mineralization hosted in foliated metavolcanic rocks 3.5km north of Breccias 1,2,3. Chalcopyrite and malachite are disseminated along the foliation planes and deposited along fractures. Outcropping mineralization is observed for approximately 420m with the possibility of extending to 610m. Of the 17 samples collected, 13 returned values higher than 0.1% Cu, reaching 2.67% Cu, 37.9 g/t Ag, and 0.19 g/t Au.

Nogwon

The Nogwon target is located approximately 14.5km east from Breccias 1,2,3. Limited outcrop exposed within a glacier cirque shows the presence of granite hosted intrusion breccias with Cu mineralization in their cement. Chalcopyrite is also observed in the granite within small cavities that resemble miarolitic cavities but are lined with the same cement minerals (quartz, calcite, chlorite, chalcopyrite). Of the 23 samples collected, nine returned values higher than 0.1% Cu with a maximum of 1.25% Cu, 20.8 g/t Ag, and 0.1 g/t Au. Mineralization is distributed over an area of 320m by 200m and is open in all directions since the cirque is heavily surrounded by moraine material.

Charlotte

The Charlotte target is located 11.5km north of Breccias 1,2,3 and 28km southwest of the village of Nimpo Lake. It is accessible by road from Highway 20 along the Charlotte Lake Forest Service Road. Colour anomalies illustrated in satellite images correspond to quartz veins with chalcopyrite and copper mineralization also observed in skarn alteration along the contact of Jurassic granite with fine grain hornfelsed sediments. A large zone with altered and oxidized boulders is located on the most eastern part of the target, a single sample collected from these boulders returned 0.27% Cu and 41 ppm Mo. Another sample 440m to the east returned 880 ppm Mo suggesting a possible porphyry environment. Anomalous Cu values are spread along 1.4 km in an east-west direction.

Breccia 4

Breccia 4 is one of the original breccias discovered by Anaconda in 1968 and is located on the eastern side of McClinchy Lake. Breccia 4 consists of granite clasts with sericite-pyrite cement. This breccia does not show Cu mineralization but local molybdenite with values up to 131 ppm Mo. Exploration around Breccia 4 showed the presence of three zones of Cu bearing veins located west, east, and southeast. Values in these veins reach 0.68% Cu and 473 ppm Mo. All the copper occurrences around Breccia 4 extend over an area of 3.7 km² that is heavily covered and requires additional mapping and prospecting.

Copper Prince Property

The Copper Prince Property is located 13km of Princeton in southern British Columbia. Significant deposits in the region include the Copper Mountain mine (25km SW – Hudbay Minerals), the past producer Brenda Mine (40km NE), the Elk gold mine (26km North), and Kodiak Copper's MPD project contiguous to the west. The geology of the property consists exclusively of a large granitic batholith of Jurassic age, very close to its western contact with the Triassic Nicola Group. Four historical porphyry showings are reported within the property and abundant float of sericite altered granite were found near the chromium showing; the altered boulders contain D and B veinlets with abundant pyrite and local molybdenite. These boulders



extend for several hundred metres to the south where also biotite altered boulders were found and local chalcopyrite and additional molybdenite were found in several boulders on the western margin of a 1.5km wide magnetic high. Based on those observations, the Company expanded the property to 3,980 ha and decided to complete a soil grid of 727 samples covering the entire mag anomaly to evaluate the geochemical zoning across this heavily covered area. Results of the soil sampling show large and consistent anomalies of Cu, Mo, and Ag, located within and around a large magnetic feature and rocks samples, especially from boulders show values up to 341 ppm Mo. In 2025, the Company expanded the soil grid with additional 356 samples; a geophysical program consisting of IP and Ground Magnetic surveys that will be finished in late August. The expanded geochemistry combined with the geophysical data will support the targeting for a potential 2026 drill campaign.

Core Mountain Property

The property was staked in May 2024 given its favourable geology and the proximity to several significant copper deposits including the past producer Huckleberry mine (Imperial Metals – 25km North), the Ootsa deposit (Surge Copper – 23km NNE) and the Berg deposit (Surge Copper – 39km NW). Vein and red-bed hosted copper mineralization has been historically reported in at least seven showings. No exploration work has been conducted on the property since 1986. The regional geology suggests the presence of multiple Cretaceous and Tertiary dykes intruding Jurassic volcanic rocks of the Hazelton Group. The Company conducted a one day review of the property in September 2024, collecting 13 rock samples which returned values up to 2.6% Cu, 14.3 g/t Ag, and 0.53 g/t Au.



ARGENTINA



The Company has four projects in Argentina:

- Don Julio
- Don Julio Regional (including Los Pumas)
- El Fierro
- Cerro Negro

Don Julio

Through its option agreement and staking, Sable controls more than 69,000 hectares at its Don Julio project, Don Julio Cluster, and other associated regional properties ("Don Julio Regional"), collectively "Don Julio" or the "Don Julio Projects". Located in the pro-mining province of San Juan, the mineral claims are 62 km south of Barrick's Alturas gold deposit. The main targets within the Don Julio Cluster are described below.

Don Julio - La Gringa Target

La Gringa target has become the focus of exploration within Don Julio. During the 2022 and 2023 exploration seasons, the Company drilled 12 holes at La Gringa extending its footprint to 1.6km by 1.2km and defining several styles of mineralization such as Cu-Mo porphyry and high-grade Cu-Au in high-sulfidation "mantos" and mineralized breccias with diatreme style. The Gringa porphyry centre is a 7.3 Ma system that has only been drilled to the depth of its "Moly halo", a zone with biotite alteration in host rock with abundant B-type veinlets and Mo>Cu. During the 2024-2025 drilling campaign, only one hole was drilled near La Gringa (DJ-DH-25-27) testing an IP anomaly on the eastern side of the target. The hole intercepted 0.8m @ 0.15% Mo, 0.1% Cu, 0.11g/t Au from 54.5m and 0.55m @ 4.55% Cu, 0.86 g/t Au, 13.7 g/t Ag from 160.75m.

***Don Julio – Poposa/Morro Target***

In the 2024-2025 field season, Sable consolidated the Poposa and Morro zones, combining historical data with new observations. In 2022, the Company drilled holes DJ-DH-22-01, 02, and 03, which did not reach the planned depth due to technical drilling issues. Hole DJ-DH-22-02 showed B veinlets with Mo mineralization. Prospecting work completed during the 2023-2024 field season found several magmatic hydrothermal breccias containing porphyry veinlets fragments east of the historical hole ATW-05 drilled through a Miocene diatreme, which also contains biotite altered fragments. In November 2024, the Company drilled hole DJ-DH-24-23 at Morro to a final depth of 643m. The hole showed a transition from advanced argillic and sericitic alteration to intense biotite alteration with B veinlets and abundant Mo mineralization. Hole 23 is located 2.5km south of La Gringa porphyry centre, clearly indicating the discovery of a new porphyry centre. Additional drilling will be required to vector towards a Cu rich mineralized zone. Significant intercepts from hole DJ-DH-24-23 include:

- 14.0m @ 0.45 g/t Au from 33.0m
- 74.0m @ 0.13 g/t Au from 79.7m
- 27.8m @ 0.14 g/t Au; 0.1% Cu; 82 ppm Mo
- 245.0m @ 114 ppm Mo from 397.2m

Don Julio – Colorado Target

During the 2023-2024 field season, a 21km IP survey was completed along the main Chita valley, located 3km east of La Gringa target significantly expanding the size of the known hydrothermal system at Don Julio. One of the main achievements of this geophysical program was the Colorado chargeability anomaly which identified that the IP anomaly seems to be connected to the Colorado breccia, a structurally controlled breccia with high grade Cu-Au containing advanced argillic alteration and high-sulfidation mineralization. The chargeability anomaly is covered by Quaternary gravels on the valley and represents a high-potential target at lower elevation. Drilled hole DJ-DH-24-24 intercepted significant Zn-Ag-Cu mineralization associated with the mentioned IP anomaly. Highlights from hole 24 include:

- 10.0m @ 5.0 g/t Ag and 0.19% Zn from 36.0m
- 2.0m @ 35.4 g/t Ag from 74.0m
- 2.0m @ 8.19 g/t Ag and 0.18% Cu from 260.5m
- 21.0m @ 3 g/t Ag and 0.21% Zn from 307.0m
- 9.5m @ 3.44 g/t Ag and 0.29% Zn from 382.5m

Don Julio - Tocota Target

Tocota is an outcropping porphyry centre located on the SE part of the Don Julio cluster. A diorite intrusive with B-type and Maricunga-style veinlets is outcropping and subcropping in an area of approximately 400m by 400m. Au-Cu mineralization reaches values up to 0.4 g/t and 0.4% respectively. The porphyry mineralization at Tocota coincides with a very strong and vertically continuous magnetic anomaly. A soil grid of 628 samples was completed in the 2023-2024 season covering the Tocota target showing a strong coincidence of Cu and Au with the mineralized area, and a large NW trending anomaly of As, Sb, Mo, Te, Bi located northwest of the mineralized area at higher elevation, which may suggest additional porphyry mineralization at depth. Road access to the Tocota target has been completed and the target is drill ready for future drilling campaigns.



Don Julio - Punta Cana Target

The Company discovered the Punta Cana porphyry in November 2021. The Punta Cana Au-Cu porphyry is located approximately 1.5km west of the southern margin of the known lithocap over an area of approximately 400m by 400m. Surface samples collected over the porphyry zone are as high as 3.2 g/t Au; and 0.53% Cu. During the 2022-2023 exploration season, the Company drilled one hole at the Punta Cana target (DJ-DH-23-16) with results included below.

DJ-DH-23-16

- 0.32 g/t AuEq (6.39 g/t Ag; 0.11 g/t Au; 0.086% Cu; 32 ppm Mo) over 156.0m from 281.0 to 437.0m Including
 - 0.45 g/t AuEq (11.05 g/t Ag; 0.14 g/t Au; 0.11% Cu; 39 ppm Mo) over 55.0m from 330.0 to 385.0m Including
 - 1.05 g/t AuEq (46.68 g/t Ag; 0.13 g/t Au; 0.15% Cu; 0.17% Pb; 0.14% Zn; 51 ppm Mo) over 12.0m from 330.0 to 342.0m

The Punta Cana porphyry remains a significant gold-copper anomaly with only three holes drilled. The target requires additional drilling in future seasons.

Don Julio - Fermin Target

The Fermin target is a Zn-Pb-Ag-Cu skarn that was discovered in 2020 and drill tested for the first time during the 2022-2023 exploration season with two holes (DJ-DH-23-20 and DJ-DH-23-21) intercepting the targeted calcareous unit. Hole DJ-DH-23-20 returned 2.45% ZnEq (1.6% Zn; 1.01% Pb; 2.73 g/t Ag) over 5.0m from 165.0 to 170.0m including 3.85% ZnEq (2.49% Zn; 1.7% Pb; 2.09 g/t Ag) over 1.0m from 165.0 to 166.0m and 5.33% ZnEq (3.64% Zn; 1.95% Pb; 7.9 g/t Ag) over 0.5m from 168.5 to 169.0m.

In addition to the Punta Cana, La Gringa, Poposa and Fermin targets, the Don Julio cluster includes several intermediate sulfidation vein systems such as San Gabriel, and Lodo, which are untested.

Don Julio Regional - Los Pumas Project

In January 2021, Sable announced geochemical sampling results from the Los Pumas Project located 21 km south of the Don Julio Cluster where the Company collected 260 rock samples that returned values of up to 103 g/t Au; 2,650 g/t Ag; and 2.9% Cu.

Exploration work in the 2021-2022 exploration season included 23km of road construction, 1.6km of trenching, mapping, prospection, and 294 rock samples. Trenching at the "Main zone" returned encouraging values including 35.2m @ 0.71 g/t AuEq (19.93 g/t Ag, 0.067 g/t Au, 0.29% Cu) in trench 9; 31.4m @ 0.3 g/t AuEq (5.7 g/t Ag, 0.015 g/t Au, 0.16% Cu) in trench 8; and 33.4m @ 0.35 g/t AuEq (15.45 g/t Ag, 0.032 g/t Au, 0.072% Cu, 86 ppm Mo) in trench 12. Los Pumas represents a very attractive target for Cu-Au-Ag mineralization and is drill ready with easy access.

In addition to the Los Pumas Project, the Company holds large unexplored areas within the regional block of Don Julio.

**El Fierro Project**

El Fierro Project is located 250 km northwest of San Juan city and 120 km north of Sable's Don Julio Project. El Fierro is a historical small-scale mining district where silver, lead and zinc were intermittently mined from the late 1800s until the 1960's decade. The area had not seen any modern exploration and had never been drilled before Sable's first drill program conducted in 2021.

El Fierro is a large (approximately 10km by 10km) magmatic hydrothermal system located on the eastern margin of an interpreted Miocene caldera. Magmatism as currently understood is centered on the Pyros porphyry stock and the Antenna Hill diorite stock. Peripheral to these intrusive centres and distributed in four main zones there are several sub-epithermal polymetallic veins that were the initial focus of Sable's exploration and yielded very significant intercepts of Ag, Au, Cu, Pb, Zn mineralization in multiple holes drilled in 2021. The discovery of the Pyros porphyry shifted Sable's exploration focus to the discovery of a large Cu-Au-Mo porphyry deposit.

El Fierro - Pyros Target

The Pyros porphyry target was discovered by Sable during the 2021-2022 drilling campaign. Sable drilled 13 holes at Pyros in 2022, discovering a large multiphase Miocene stock hosted within Permian granitic rocks. Several of the holes intercepted significant intervals of Cu-Mo-Au mineralization. After extensive trenching and interpretation of geochemistry, and spectral data, the Company believes that higher-grade Cu-Au-Mo mineralization is present at deeper and lateral levels associated to "early halo" style mineralization, and later SCC alteration. Pursuant to the Letter Agreement, a drill program of 1,411m in four holes was funded by Moxico and completed in late April intercepting significant copper mineralization in at least three holes. On June 10, 2025, the Company released very encouraging results from the mentioned three holes.

FZ-DH-25-92

- 20.0m of **0.58% Cu, 0.3 g/t Au, 0.13% Mo** from 320.0 to 340.0m
Within a broader intercept of:
109.6m of **0.23% Cu, 0.15 g/t Au, 589 ppm Mo** from 291.4 to 401.0m
- 116.2m of **0.24% Cu, 0.14 g/t Au, 197 ppm Mo** from 18.0 to 134.2m

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Within a broader intercept of:
110.0m of **0.17% Cu, 0.07 g/t Au, 113 ppm Mo** from 322.0 to 432.0m



Cerro Negro Project

The Cerro Negro prospect highlights a small Miocene dacitic intrusion that is fully surrounded by Quaternary gravels. The outcropping intrusive is the centre of a large magnetic anomaly. In August 2023, two IP lines revealed a chargeability anomaly located on the SW of the Mag anomaly, close to Paleozoic metasediments. Small Cu occurrences have been identified in the sedimentary country rock with values up to 0.15 Cu and 64 ppm Mo. These anomalies are interpreted as distal geochemical leaking from a concealed mineralized system. The Company collected 272 MMI soil samples on the gravel cover obtaining significant anomalies of Cu, Au, Ag, Mo, and other pathfinders. The coincidence of geophysical and geochemical anomalies represents a good opportunity for discovering porphyry mineralization below post mineral gravels.

In June 2025, funded by its partner Moxico, the Company acquired 24km of IP lines that will be soon extended to 38km followed with at least 387 MMI soil samples. Sable is a first mover in exploration below gravels in San Juan; the Cerro Negro project has been never explored before Sable.

DISCUSSION OF OPERATIONS

For the three months ended June 30, 2025 and 2024

Net income for the three month period ended June 30, 2025 was \$21,580,417 compared with a net loss \$994,275 for the three month period ended June 30, 2024. Changes period over period are attributable to the one-time items recognized in the recovery of exploration expenditures of \$19,581,981 and the gain on the sale of net smelter royalties of \$3,800,000. The removal of these one-time items would have resulted in a net loss of \$1,801,564 for the three month period ended June 30, 2025.

Comparing the periods without the one time items relating to the recovery of exploration expenditures and the gain on the sale of net smelter royalties, the variances between the two periods include:

- Exploration expenditures were \$1,371,994 for the three month period ended June 30, 2025 (June 30, 2024 - \$590,297). The increase is due primarily to increased activity at the El Fierro, Copper Queen, and BC Regional projects.
- Provision of \$202,161 for value-added tax receivable for the three month period ended June 30, 2025 (June 30, 2024 - \$89,126). The increase is due to increased expenditures in Argentina that were subject to value-added tax.

For the six months ended June 30, 2025 and 2024

Net income for the six month period ended June 30, 2025 was \$19,501,581 compared with a net loss \$2,123,141 for the six month period ended June 30, 2024. Changes period over period are attributable to the one-time items recognized in the recovery of exploration expenditures of \$19,581,981 and the gain on the sale of royalties of \$3,800,000. The removal of these one-time items would have resulted in a net loss of \$3,880,400 for the six month period ended June 30, 2025.

Comparing the periods without the one time items relating to the recovery of exploration expenditures and the gain on the sale of royalties, the variances between the two periods include:



- Exploration expenditures were \$3,139,464 for the six month period ended June 30, 2025 (June 30, 2024 - \$1,381,110). The increase is due primarily to increased activity at the El Fierro, Copper Queen, and BC Regional projects.
- General and administrative expenditures were \$645,089 for the six month period ended June 30, 2025 (June 30, 2024 - \$797,097). The decrease is due to the timing of certain taxes (non-income) applicable to the company's Argentina subsidiaries.
- Provision of \$460,060 for value-added tax receivable for the six month period ended June 30, 2025 (June 30, 2024 - \$205,964). The increase is due to increased expenditures in Argentina that were subject to value-added tax.

Property Related Expenditures

Exploration expenditures by type

	Three months ended June 30,	
	2025	2024
<i>Exploration expenditures</i>		
Employee compensation	\$ 58,864	\$ 23,755
Camp and transportation	126,815	38,553
Consultants, geochemistry, and geophysics	524,699	361,140
Drilling	254,442	-
Fuel	19,748	8,739
Field supplies	157,936	14,913
Lease and rentals	77,086	26,276
Office and general and administrative	80,223	74,538
Insurance, bank fees and taxes (non-income)	52,942	23,498
Depreciation	19,239	18,885
Total exploration expenditures	\$ 1,371,994	\$ 590,297

	Six months ended June 30,	
	2025	2024
<i>Exploration expenditures</i>		
Employee compensation	\$ 104,313	\$ 83,803
Camp and transportation	320,382	91,032
Consultants, geochemistry, and geophysics	1,107,025	848,949
Drilling	792,256	-
Fuel	96,585	26,292
Field supplies	222,257	62,378
Lease and rentals	234,713	90,173
Office and general and administrative	123,869	86,472
Insurance, bank fees and taxes (non-income)	99,587	47,609
Depreciation	38,477	44,402
Total exploration expenditures	\$ 3,139,464	\$ 1,381,110



Exploration expenditures by project

	Three months ended June 30,	
	2025	2024
<i>Exploration expenditures</i>		
Don Julio	\$ 84,692	\$ 320,318
El Fierro	801,643	40,299
Cerro Negro (formerly San Juan Regional)	191,642	98,946
Perk Rocky	-	130,734
Copper Queen	273,001	-
British Columbia Regional	21,016	-
Total exploration expenditures	\$ 1,371,994	\$ 590,297

	Six months ended June 30,	
	2025	2024
<i>Exploration expenditures</i>		
Don Julio	\$ 698,787	\$ 933,042
El Fierro	1,874,817	89,713
Cerro Negro (formerly San Juan Regional)	215,310	227,621
Perk Rocky	-	130,734
Copper Queen	295,001	-
British Columbia Regional	55,549	-
Total exploration expenditures	\$ 3,139,464	\$ 1,381,110

General and administrative expenditures by type

	Three months ended June 30,	
	2025	2024
<i>General and administrative expenditures</i>		
Salaries and director fees	\$ 158,457	\$ 164,616
Travel	-	4,022
Shareholder communication and investor relations	20,000	21,150
Filing and transfer agent fees	27,311	24,579
Professional fees	83,096	46,343
Lease and rentals	5,720	3,450
Office and general administrative	14,250	29,344
Insurance, bank fees and taxes (non-income)	1,352	112,620
Depreciation	7,215	7,215
Total general and administrative expenditures	\$ 317,401	\$ 413,339



	Six months ended June 30,	
	2025	2024
<i>General and administrative expenditures</i>		
Salaries and director fees	\$ 307,720	\$ 327,898
Travel	9,592	18,415
Shareholder communication and investor relations	47,291	49,505
Filing and transfer agent fees	47,725	36,141
Professional fees	129,551	151,159
Lease and rentals	14,206	6,900
Office and general administrative	53,822	43,035
Insurance, bank fees and taxes (non-income)	20,751	149,613
Depreciation	14,431	14,431
Total general and administrative expenditures	\$ 645,089	\$ 797,097

SELECTED FINANCIAL INFORMATION

Current assets at June 30, 2025 were \$12,339,327 versus \$9,623,913 at December 31, 2024. The increase is primarily the result of \$4,102,662 of cash flows used in operating activities, offset by the receipt of \$3,345,972 from South32 and Moxico under their respective agreements, as well as the receipt of \$3,800,000 from the sale of net smelter royalties.

Non-current assets at June 30, 2025 were \$2,571,762 versus \$2,367,274 at December 31, 2024. The increase is primarily due to the \$338,668 option payment made on the Don Julio project, and the \$54,572 option payment made on the El Fierro project.

Current liabilities at June 30, 2025 were \$438,123 versus \$19,434,223 at December 31, 2024. The decrease is due to the recognition of the deferred exploration recovery, as a result of South32 providing the company notice of its intention to terminate the EIA.

Non-current liabilities at June 30, 2025 were \$1,901,740 versus \$nil at December 31, 2024. The increase is due to receipt of contributions from Moxico under the Letter Agreement.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected quarterly financial information for each of the last eight quarters.

Quarter Ending	Total Assets \$	Total Liabilities \$	Net income (loss) \$	Net income (loss) per share \$
June 30, 2025	14,911,089	2,339,863	21,580,417	0.08
March 31, 2025	11,851,504	21,295,469	(2,078,836)	(0.01)
December 31, 2024	11,991,187	19,434,223	(2,825,998)	(0.01)
September 30, 2024	13,458,887	17,170,852	(1,297,163)	(0.01)
June 30, 2024	13,502,447	16,184,179	(994,275)	(0.01)
March 31, 2024	13,870,335	15,422,041	(1,128,866)	(0.01)
December 31, 2023	14,076,186	14,253,444	(5,578,935)	(0.02)
September 30, 2023	18,493,413	13,559,131	(1,429,469)	(0.01)



The net losses incurred are a result of ongoing exploration work at the Company's projects in Argentina and Canada. Due to the geographical location of the Company's mineral properties, the Company's business activities generally fluctuate with the exploration seasons, through increased exploration expenditures during the summer months in Argentina and Canada. The Company incurred net income in second quarter of 2025 due to the recovery of exploration expenditures as a result of South32 giving notice to terminate the EIA, as well as the gain on the sale of net smelter royalties.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no known mineral resources and is not in commercial production on any of its properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets, the sale of mineral properties and the sale of royalties from time to time. As at June 30, 2025, the Company had a cash and cash equivalents position of \$11,802,808 (December 31, 2024 - \$9,095,198).

The Company's capital management objectives are to raise the necessary funds for its exploration projects and to manage these funds to best optimize its exploration and mining programs in the interests of its shareholders and other stakeholders at an acceptable risk.

In the management of capital, the Company includes shareholders' equity and cash and cash equivalents in the definition of capital.

The Company manages its capital structure and makes adjusts it based on changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may raise additional equity funds and acquire new exploration properties as circumstances dictate. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below.

Management believes that the Company's cash resources are sufficient to meet its working capital and mineral exploration requirements for its next fiscal year, as these expenditures are considered discretionary by management.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

OUTSTANDING SHARE DATA

Issued Capital

The Company's authorized share capital consists of an unlimited number of common shares. As at June 30, 2025 an aggregate of 287,998,230 common shares were issued and outstanding and 319,798,230 as at the date of this MD&A.



Stock Options

The Company had 19,880,000 options as of June 30, 2025 and 29,830,000 as of the date of this MD&A.

Restricted Shares Units ("RSUs")

The Company had 866,668 RSUs outstanding as of June 30, 2025 and as of the date of this MD&A.

Warrants

The Company had no warrants outstanding as of June 30, 2025 and as at the date of this MD&A.

OFF-BALANCE SHEET TRANSACTIONS

The Company did not have any off-balance sheet arrangements as at June 30, 2025 or as of the date of this MD&A.

RELATED PARTY TRANSACTIONS

The following is a summary of the Company's related party transactions during the three and six month periods ended June 30, 2025 and 2024:

- The Company incurred general and administrative expenses in the amount of \$nil (June 30, 2024 - \$6,900) paid to JDS Energy & Mining Inc., a private company with a former director.

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel for the three and six month periods ended June 30, 2025 and 2024 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Salaries and director fees	\$ 206,261	\$ 233,012	\$ 412,522	\$ 466,024
Share based expense	6,476	6,476	12,952	13,806
	\$ 212,737	\$ 239,488	\$ 425,474	\$ 479,830

As at June 30, 2025, an amount of \$44,985 (December 31, 2024 - \$3,032) due to key management personnel, was included in payables and accruals. This amount is unsecured, non-interest bearing and without fixed terms of repayment.



CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND UNCERTAINTIES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Critical Accounting Estimates and Assumptions

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Share-based Payments

The Company applies the Black-Scholes pricing model to estimate the fair value of stock options granted and warrants issued, which is expensed to the statement of net loss and comprehensive loss over each option award's vesting period. Under this model, the Company must estimate the term, volatility, the forfeiture rate of options granted, and warrants issued. Changes in these input assumptions can significantly affect the fair value estimate.

Critical Accounting Judgments

Critical accounting judgments are accounting policies identified as being complex or involving subjective judgments or assessments.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Impairment of Mineral Property

The Company reviews and evaluates mineral property interests for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or at least at the end of each reporting period. An impairment test is conducted if an indication of impairment is found to exist.

Recoverability of Value-Added Tax Receivables

The Company reviews and evaluates assumptions regarding the recoverability of VAT receivables in Argentina and Mexico at the end of each reporting period considering the relevant facts and circumstances, including past collectability and the general economic environment of the country to determine if a provision for the VAT receivable is required. As the amount receivable depends on performance by the government in Mexico and Argentina, including the Mexican properties moving into



commercial production, the timing and amount of collection for the VAT receivables may be materially different from the amount recorded in the consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As commodity price moves so too does the underlying value of the Company's gold projects. The Company monitors gold and silver prices to determine the appropriate course of action to be taken by the Company.

An impairment loss is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

FINANCIAL RISK FACTORS

The Company's risk exposure and the impact on the Company's financial instruments are summarized below. There have been no material changes in the risks, objectives, policies and procedures from the previous period.

Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents. Management believes that the credit risk concentration with respect to the cash and cash equivalents is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

As at June 30, 2025, the Company had a cash and cash equivalents balance of \$11,802,808 (December 31, 2024 - \$9,095,198) to settle current liabilities (excluding deferred exploration recovery, a non-monetary liability) of \$438,123 (December 31, 2024 - \$734,511).



Market risk

(a) Interest rate risk

The Company has significant cash balances. The Company's current policy is to invest excess cash in high-yield savings accounts or other highly liquid interest-bearing short-term investments. Management has determined interest rate risk to be low.

(b) Foreign currency risk

The Company's reporting currency is the Canadian dollar. The functional currency of the Company is the Canadian dollar. The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities denominated in US dollars, Argentine Peso and the Mexican Peso.

Based on the foreign currency balances at June 30, 2025, a 10% change in foreign exchange rates between the Canadian dollar and these foreign currencies over the next year would affect the net comprehensive loss by approximately \$38,928. This analysis only addresses the impact on financial instruments with respect to currency movement and excludes other economic or geopolitical implications of such currency fluctuation. In practice, actual results will likely differ from this analysis and the difference may be material.

(c) Commodities price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, particularly as they relate to gold and silver to determine the appropriate course of action to be taken by the Company.

Other price risk

From time to time, as part of the funding process to its subsidiary, the Company holds equity instruments for periods of two to three business days with the intention of trading. During these holding periods, the Company is exposed to changes in share prices which result in gains or losses being recognized in profit and loss. The Company does not hold these equity instruments at period end and therefore had no exposure to price risk as of June 30, 2025.

RISKS FACTORS

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, exploration, and development of mineral resource properties through its phase exploration methodology in the countries of Argentina and Canada. There are a number of factors that could negatively affect the Company's business and the value of its common shares, and these risk factors could materially affect the Company's future operations and financial position and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. There have been no material changes in the risks and uncertainties affecting the Company that were discussed in the Company's annual MD&A for the year ended December 31, 2024, as filed on SEDAR+ at www.sedarplus.ca on April 22, 2025.



INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

TSXV-listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional information on the Company can be found on the Company's website at www.sableresources.com or at SEDAR+ at www.sedarplus.ca.