



SABLE RESOURCES LTD.

**Condensed Interim Consolidated Financial Statements
As at and for the three and nine months ended September 30, 2025 and 2024**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

SABLE RESOURCES LTD.**Condensed Interim Consolidated Statements of Financial Position**

(Expressed in Canadian Dollars)



	Note	September 30 2025	December 31 2024
Assets			
Current assets			
Cash and cash equivalents	5	\$ 16,886,900	\$ 9,095,198
Receivables	6	695,184	110,708
Prepaid expenses and deposits		285,402	418,007
		17,867,486	9,623,913
Equipment and right of use asset	7	113,095	198,176
Mineral property interests	8	2,622,702	2,169,098
		\$ 20,603,283	\$ 11,991,187
Liabilities			
Current liabilities			
Payables and accruals	9,13	\$ 611,167	\$ 707,701
Lease liability		2,714	26,810
Deferred exploration recovery	17	-	18,699,712
		613,881	19,434,223
Deferred exploration recovery	17	2,206,788	-
		2,820,669	19,434,223
Issued capital	10	56,935,632	55,176,701
Accumulated other comprehensive loss		(1,432,570)	(1,899,078)
Contributed surplus	10	5,343,581	5,164,010
Deficit		(43,064,029)	(65,884,669)
		17,782,614	(7,443,036)
		\$ 20,603,283	\$ 11,991,187

Nature of operations and going concern (Note 1)

Subsequent events (Note 18)

APPROVED ON BEHALF OF THE BOARD:*Signed: "Ruben Padilla"*

Ruben Padilla
Chief Executive Officer and Director

Signed: "Mary Little"

Mary Little
Director

The accompanying notes are an integral part of these consolidated financial statements.

SABLE RESOURCES LTD.
Condensed Interim Consolidated Statements of Net Income (Loss) and Net Comprehensive Income (Loss)

(Expressed in Canadian Dollars)



	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Property related expenses					
Exploration expenditures	13	\$ 1,107,640	\$ 909,383	\$ 4,247,104	\$ 2,290,493
General and administrative expenses	13	332,030	554,803	977,119	1,351,900
Property investigation and evaluation		68,385	25,652	109,058	127,407
Share-based expense	10	166,547	6,476	179,571	20,283
		1,674,602	1,496,314	5,512,852	3,790,083
Other expenses (income)					
Recovery of exploration expenditures	17	-	-	(19,581,981)	-
Gain on sale of net smelter royalties	16	(5,000,000)	-	(8,800,000)	-
Provision for value-added tax receivable	6	127,167	92,280	587,227	298,244
Interest income		(89,425)	(171,095)	(369,520)	(419,770)
Management income		(38,598)	-	(38,598)	-
Foreign exchange		7,194	(1,584)	27,445	49,424
Gain on use of marketable securities	14	-	(118,752)	(158,066)	(297,677)
Net income (loss)		\$ 3,319,060	\$ (1,297,163)	\$ 22,820,641	\$ (3,420,304)
Items that may be reclassified subsequently to profit and loss:					
Foreign currency translation adjustment		7,967	(93,226)	(466,508)	159,686
Other comprehensive (gain) loss		7,967	(93,226)	(466,508)	159,686
Net comprehensive income (loss)		\$ 3,303,411	\$ (1,203,937)	\$ 23,287,149	\$ (3,579,990)
Income (loss) per share					
Basic and diluted		\$ 0.01	\$ (0.01)	\$ 0.08	\$ (0.02)
Weighted average number of common shares outstanding		314,144,897	287,669,294	294,106,541	286,715,583

The accompanying notes are an integral part of these consolidated financial statements.

SABLE RESOURCES LTD.**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**

(Expressed in Canadian Dollars)



	Note	Number of Shares	Issued Capital	Accumulated Other Comprehensive Loss	Contributed Surplus	Accumulated Deficit	Total
Balance, December 31, 2023		286,564,898	\$ 55,125,701	\$ (748,422)	\$ 5,083,830	\$ (59,638,367)	\$ (177,258)
Net loss		-	-	-	-	(3,420,304)	(3,420,304)
Other comprehensive loss		-	-	(159,686)	-	-	(159,686)
Shares issued in acquisition of claims	8,10	500,000	25,000	-	-	-	25,000
Share-based expense	10	-	-	-	20,283	-	20,283
Balance, September 30, 2024		287,064,898	\$ 55,150,701	\$ (908,108)	\$ 5,104,113	\$ (63,058,671)	\$ (3,711,965)
Net loss		-	-	-	-	(2,825,998)	(2,825,998)
Other comprehensive loss		-	-	(990,970)	-	-	(990,970)
Exercise of RSU's	10	433,332	26,000	-	(26,000)	-	-
Share-based expense	10	-	-	-	85,897	-	85,897
Balance, December 31, 2024		287,498,230	\$ 55,176,701	\$ (1,899,078)	\$ 5,164,010	\$ (65,884,669)	\$ (7,443,036)
Net income		-	-	-	-	22,820,640	22,820,640
Other comprehensive income		-	-	466,508	-	-	466,508
Shares issued from private placement		31,800,000	1,749,000	-	-	-	1,749,000
Shares issued in acquisition of claims	8,10	500,000	17,500	-	-	-	17,500
Share issuance cost		-	(7,569)	-	-	-	(7,569)
Share-based expense	10	-	-	-	179,571	-	179,571
Balance, September 30, 2025		319,798,230	\$ 56,935,632	\$ (1,432,570)	\$ 5,343,581	\$ (43,064,029)	\$ 17,782,614

The accompanying notes are an integral part of these consolidated financial statements.

SABLE RESOURCES LTD.**Condensed Interim Consolidated Statements of Cash Flows**

(Expressed in Canadian Dollars)



For the nine month period ended September 30,	Note	2025	2024
Operating Activities			
Net income (loss)		\$ 22,820,641	\$ (3,420,304)
Items not involving cash:			
Amortization	7	79,972	78,371
Share-based expense	10	179,571	20,283
Provision for value-added tax receivable	6	587,227	298,244
Gain on sale of net smelter royalty	16	(8,800,000)	-
Recovery of exploration costs	17	(19,581,981)	-
		(4,714,570)	(3,023,406)
Changes in non-cash working capital			
Receivables		(1,171,703)	(307,594)
Prepaid expenses and deposits		132,605	(139,202)
Payables and accruals		(96,535)	(136,527)
Total cash flows used in operating activities		(5,850,203)	(3,606,729)
Financing Activities			
Principle payments on lease liability		(24,096)	(23,324)
Proceeds from issuance of shares pursuant to private placement	10	1,749,000	-
Share issuance costs	10	(17,500)	-
Proceeds from sale of net smelter royalty	16	8,800,000	-
Total cash flows from (used in) financing activities		10,507,404	(23,324)
Investing Activities			
Acquisition of mineral claims	8	(514,950)	(404,558)
Proceeds from deferred exploration recovery	17	3,651,020	2,818,133
Total cash flows from investing activities		3,136,070	2,413,575
Effect of foreign exchange on cash		(1,569)	60,614
Increase (decrease) in cash and cash equivalents		7,791,702	(1,155,864)
Cash and cash equivalents, beginning of period		9,095,198	12,017,794
Cash and cash equivalents, end of period		\$ 16,886,900	\$ 10,861,930

The accompanying notes are an integral part of these consolidated financial statements.

SABLE RESOURCES LTD.**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine month periods ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)****1. NATURE OF OPERATIONS AND GOING CONCERN**

Sable Resources Ltd. ("Sable" or the "Company") is incorporated under the British Columbia Business Corporations Act. The Company is engaged in the acquisition, exploration and development of mineral resource properties in Argentina and Canada. The address of the Company's corporate office and principal place of business is Suite 900, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company's shares are listed on the TSX Venture Exchange ("TSXV") and on the OTC Venture Market (OTCQB) under the symbols SAE and SBLRF, respectively.

The Company has not yet determined whether any of its properties contain mineral deposits that are economically recoverable. The recoverability of any amounts shown as mineral property interests is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties, and future profitable production or proceeds from the disposition of its properties. There is no assurance that the Company's funding initiatives will continue to be successful. The underlying value of the mineral properties is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above. Changes in future conditions could require material write-downs of the carrying value of mineral property interests.

While the Company's condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards") applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due, certain conditions and events indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. For the period ended September 30, 2025, the Company reported negative operating cash flow of \$5,850,203 and, as of that date, had an accumulated deficit of \$43,064,029.

The Company's continuing operations and its ability to discharge its liabilities and fulfill its commitments as they come due, is dependent upon the ability of the Company to continue to obtain debt or equity financing in the short term, the continued investment by project partners, the continued support of related parties, and ultimately, on locating economically recoverable ore reserves in its mineral properties. Management believes the Company will be successful at securing additional funding, however, there is no assurance that such plans will be successful.

If the Company is unable to obtain adequate additional financing and the continued support of related parties, the Company will be required to curtail exploration activities. Furthermore, failure to continue as a going concern would require restatement of assets and liabilities on a liquidation basis, which would differ significantly from the going concern basis.

These condensed interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on November 20, 2025.

SABLE RESOURCES LTD.**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine month periods ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)****2. BASIS OF PRESENTATION****a) Statement of Compliance**

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. These consolidated financial statements represent the Company's presentation of its results and financial position under IFRS Accounting Standards. These accounting policies are based on the IFRS Accounting Standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that the Company expects to be applicable at that time. The policies set out below were consistently applied to all presented unless otherwise noted.

b) Basis of Measurement

These condensed consolidated financial statements were prepared on an accrual basis, are based on historical costs except for financial instruments measured at fair value and are presented in Canadian dollars, which is the functional currency of the Company's Canadian entity. The functional currency of the Company's foreign subsidiaries is US dollars.

c) Subsidiaries

Subsidiaries are all corporations over which the Company has control. Control is achieved when the Company has power over the investee, is exposed or has right to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

These condensed interim consolidated financial statements for the three and nine month period ended September 30, 2025 and 2024 include the financial position, financial performance and cash flows of the Company and its subsidiaries detailed below:

Name	Location	Ownership	Status	Functional Currency
Sable Resources Ltd.	Canada	Parent	Consolidated	CAD
Exploraciones Sable, S.A. de R.L. de C.V.	Mexico	100%	Consolidated	USD
Exploraciones Tres Cordilleras, S.A. de C.V.	Mexico	100%	Consolidated	USD
Exploraciones Catalinas, S.A. de C.V.	Mexico	100%	Consolidated	USD
Exploraciones Vientos de Sur, S.A. de C.V.	Mexico	100%	Consolidated	USD
Sable Argentina S.A.	Argentina	100%	Consolidated	USD
Olivares S.A.	Argentina	100%	Consolidated	USD



3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. The Company's significant accounting policies are presented under Note 3 in the audited consolidated financial statements as at and for the year ended December 31, 2024 and have been consistently applied in the preparation of these unaudited condensed interim consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS 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.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended December 31, 2024, except for the updated significant judgment below:

Deferred exploration recoveries

Management considered the facts and circumstances surrounding the receipt of the deferred exploration recovery (Note 17) in determining that it represents a liability to the Company. The payment represents a portion of the funding that will form the consideration for Moxico Resources plc ("Moxico") investment in Sable Argentina S.A. ("Sable Argentina") should Moxico exercise its right to acquire a 51% direct interest in Sable Argentina. In management's view, as the Company continues to operate the El Fierro and Cerro Negro Projects, this payment for the future sale of a controlling interest in Sable Argentina S.A. is considered to be a present obligation of the Company. The deferred exploration recovery liability has been initially recorded and measured at fair value based on the cash contributions received from Moxico at the period end. Subsequent to initial measurement, the liability is measured at fair value with any changes in value recognized through the statement of net income and comprehensive income. The fair value of the liability has been assessed as of September 30, 2025 and management has determined that the fair value is equal to the cash contributions received from Moxico.

SABLE RESOURCES LTD.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine month periods ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of cash on deposit with major Canadian, Argentinian and Mexican banks in general interest-bearing accounts totaling \$16,886,900 (December 31, 2024 - \$9,095,198).

Cash and cash equivalents include:

- \$40,000 (December 31, 2024 - \$40,000) one-year cashable guaranteed investment certificate (GIC) held with the Royal Bank of Canada with an interest rate of 2.00% and maturing on July 11, 2026.

6. RECEIVABLES

	September 30, 2025	December 31, 2024
Receivables	\$ 663,965	\$ 71,394
Goods and services tax	31,219	39,314
Value added tax (VAT)	1,800,430	1,714,580
Less: Provision for value added tax	(1,800,430)	(1,714,580)
	\$ 695,184	\$ 110,708

The VAT receivables include \$1,655,343 or Argentine Peso (ARS) 1,614,441,529 equivalent (December 31, 2024 - \$1,587,106 or ARS 1,137,247,996 equivalent) due from the Argentinian tax authorities, and \$145,088 or Mexican Peso (MXN) 1,913,753 equivalent (December 31, 2024 - \$127,474 or MXN 1,848,268 equivalent) due from the Mexican tax authorities.

The Company has deemed the collection of the VAT receivables in both Argentina and Mexico to be uncertain. As such, as of September 30, 2025, the Company records a provision for its outstanding VAT receivable balances.

For the three and nine month periods ended September 30, 2025, a provision for VAT of \$127,167 (September 30, 2024 - \$92,280) and \$587,227 (September 30, 2024 - \$298,244), has been recognized in the condensed interim consolidated statement of net income and comprehensive income.

British Columbia Mineral Exploration Tax Credit

As at September 30, 2025, the Company expects to receive \$179,173 related to the British Columbia mineral exploration tax credit for expenditures incurred during the year ended December 31, 2024. The Company has elected to record this refund upon receipt, given the uncertainty of timing of receipt, results of the standard review process by CRA, and no prior history of collection.

SABLE RESOURCES LTD.

Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine month periods ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

**7. EQUIPMENT AND RIGHT OF USE ASSET**

	Equipment		Right-of-Use Asset		Total
Cost					
Balance at September 30, 2024	\$	375,249	\$	187,599	\$ 562,848
Currency translation adjustment		24,741		-	24,741
Balance at December 31, 2024	\$	399,990	\$	187,599	\$ 587,589
Currency translation adjustment		(13,010)		-	(13,010)
Balance at September 30, 2025	\$	386,980	\$	187,599	\$ 574,579
Accumulated amortization					
Balance at September 30, 2024	\$	193,132	\$	156,332	\$ 349,464
Amortization		19,039		7,215	26,254
Currency translation adjustment		13,695		-	13,695
Balance at December 31, 2024	\$	225,866	\$	163,547	\$ 389,413
Amortization		58,327		21,645	79,972
Currency translation adjustment		(7,901)		-	(7,901)
Balance at September 30, 2025	\$	276,292	\$	185,192	\$ 461,484
Net book value at:					
December 31, 2024				\$	198,176
September 30, 2025				\$	113,095

SABLE RESOURCES LTD.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine month periods ended September 30, 2025 and 2024
 (Expressed in Canadian Dollars)
**8. MINERAL PROPERTY INTERESTS****Nine months ended September 30, 2025:**

Project	January 1, 2025	Additions	Currency Translation Adjustment	September 30, 2025
Argentina				
Don Julio	\$1,415,227	\$338,668	\$(56,746)	\$1,697,149
El Fierro	713,654	193,782	(22,100)	885,336
British Columbia				
Copper Queen	26,483	-	-	26,483
BC Regional	13,734	-	-	13,734
	\$2,169,098	\$532,450	\$(78,846)	\$2,622,702

Year ended December 31, 2024:

Project	January 1, 2024	Additions	Abandonment and impairment	Currency Translation Adjustment	December 31, 2024
Argentina					
Don Julio	\$1,036,322	\$270,780	\$ -	\$108,125	\$1,415,227
El Fierro	589,842	71,945	-	51,867	713,654
British Columbia					
Perk Rocky	-	125,000	(125,000)	-	-
Copper Queen	-	26,483	-	-	26,483
BC Regional	-	13,734	-	-	13,734
	\$1,626,164	\$507,942	\$ (125,000)	\$159,992	\$2,169,098

Argentina**a) Don Julio and Don Julio Regional Project**

On December 6, 2017, the Company entered into an agreement to acquire up to a 100% interest in the Don Julio project and the Don Julio Regional Project (collectively, "Don Julio") located in San Juan Province, Argentina, subject to a 2% net smelter royalty, of which one half may be purchased by the Company for US\$2,500,000 any time after 12 months from which commercial production has been declared for any part of Don Julio. This agreement was subsequently amended on June 1, 2020, whereby the remaining 1% net smelter royalty can be purchased by the Company for US\$5,000,000.

On March 31, 2023, the Company completed its purchase of a 50% interest in the Don Julio project through the cumulative issuance of 1,200,000 common shares and payments of \$804,748 or US\$600,000 equivalent since entering into the agreement in 2017.

SABLE RESOURCES LTD.**Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine month periods ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)****8. MINERAL PROPERTY INTERESTS (continued)**

On March 31, 2025, the Company issued 500,000 common shares and made payment of US\$223,406 (\$321,406 or US\$223,406 equivalent was paid and 500,000 common shares valued at \$17,500).

Pursuant to the payment and share issuance noted above, the Company completed its purchase of an additional 10% interest in the Don Julio project, bringing its total interest in the Don Julio project to 60%, through the cumulative issuance of 500,000 common shares and payments of \$591,948 or US\$423,406 equivalent since earning its 50% interest in 2023.

To earn an additional 10% for a 70% ownership in Don Julio:

- Make a payment of US\$240,000, adjusted for CPI between April 1, 2024 and April 1, 2026, prior to April 1, 2026;
- Make a payment of US\$450,000, adjusted for CPI between April 1, 2024 and April 1, 2027, prior to April 1, 2027; and
- Issue 800,000 common shares and make a payment of US\$450,000, adjusted by the US inflation rate between April 1, 2024 and April 1, 2028, prior to April 1, 2028.

To earn an additional 30% for a 100% ownership in Don Julio:

- Issue 1,000,000 common shares and make payment of US\$1,900,000, adjusted for CPI between April 1, 2026 and April 1, 2029, prior to April 1, 2029.

b) El Fierro Project

The El Fierro project consists of three properties: El Fierro, Laspina, and El Fierrazo.

El Fierro

On February 25, 2020, the Company entered into option agreements to acquire a 100% interest in the El Fierro property ("El Fierro") located in San Juan Province, Argentina. To earn a 100% interest in El Fierro, the Company must:

- Make payment of US\$30,000 on the signing of the agreement (\$40,365 or US\$30,000 equivalent paid during the year ended December 31, 2020);
- Make payment of US\$70,000 prior to March 1, 2021 (\$88,291 or US\$70,000 equivalent paid during the year ended December 31, 2021);
- Make payment of US\$150,000 prior to March 1, 2022 (\$205,605 or US\$150,000 equivalent paid during the year ended December 31, 2022);
- Make payment of US\$100,000 prior to March 1, 2023 (\$132,260 or US\$100,000 equivalent paid during the year ended December 31, 2023);
- Make payment of US\$50,000 prior to December 20, 2024 (\$71,945 or US\$50,000 equivalent paid during the year ended December 31, 2024);

SABLE RESOURCES LTD.

Notes to the Condensed Interim Consolidated Financial Statements For the three and nine month periods ended September 30, 2025 and 2024 (Expressed in Canadian Dollars)



8. MINERAL PROPERTY INTERESTS (continued)

- Make payment of US\$100,000 prior to August 31, 2025 (\$139,210 or US\$100,000 equivalent paid during the period ended September 30, 2025);
- Make payment of US\$150,000 prior to December 31, 2025; and
- Make payment of US\$560,000 prior to March 30, 2026.

Laspina

On September 17, 2020, the Company entered into an option agreement to acquire 100% interest in the Laspina property ("Laspina") located next to El Fierro in San Juan Province, Argentina. This property is considered part of the El Fierro project. During the year ended December 31, 2023, the Company completed its purchase of Laspina through cumulative payments of \$105,158 or US\$81,000 equivalent since entering into the option agreement in 2020.

El Fierrazo

On October 1, 2020, the Company entered into an option agreement to acquire a 100% interest in the El Fierrazo property ("El Fierrazo") located next to El Fierro in San Juan Province, Argentina. This property is considered part of the El Fierro project. To earn a 51% interest in El Fierrazo, the Company must:

- Make payment of US\$20,000 on the signing of the agreement (\$26,266 or US\$20,000 equivalent paid during year ended December 31, 2020);
- Make payment of US\$40,000 prior to October 1, 2021 (\$51,025 or US\$40,000 equivalent paid during the year ended December 31, 2021); and
- Make payment of US\$80,000 prior to October 1, 2022 (\$109,656 or US\$80,000 equivalent paid during the year ended December 31, 2022).
- Upon the Company entering into an agreement with another party to obtain financing for the direct purpose of exploring El Fierrazo ("Exploration Financing"):
 - Make payment of US\$40,000 prior to the three month anniversary of the exploration financing (\$54,572 or US\$40,000 equivalent paid during the period ended September 30, 2025);
 - Make payment of US\$60,000 prior to the first anniversary of the exploration financing;
 - Make payment of US\$80,000 prior to the second anniversary of the exploration financing;
 - Make payment of US\$100,000 prior to the third anniversary of the exploration financing; and
 - Make payment of US\$220,000 prior to the fourth anniversary of the exploration financing.

An agreement for exploration financing was entered into on February 27, 2025 (note 17).

To earn additional interest in El Fierrazo up to 100%, the Company must make payment of US\$900,000 before the fifth anniversary of the exploration financing. There is a 1.5% net smelter royalty on El Fierrazo, which may be purchased by the Company for US\$5,000,000.

SABLE RESOURCES LTD.**Notes to the Condensed Interim Consolidated Financial Statements**
For the three and nine month periods ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)**8. MINERAL PROPERTY INTERESTS (continued)****Canada**

a) Perk Rocky

On May 14, 2024, the Company entered into an option agreement for the Perk Rocky property, which provided the Company with an option to acquire 100% of the Perk Rocky mineral claims (the “Perk Rocky property”). On November 20, 2024, the Company provided a 30 day notice of termination of the Perk Rocky option agreement.

9. PAYABLES AND ACCRUALS

	September 30, 2025	December 31, 2024
Trade payables	\$ 286,399	\$ 218,030
Accruals and other	324,768	489,671
	\$ 611,167	\$ 707,701

10. ISSUED CAPITAL AND CONTRIBUTED SURPLUS

a) Issued Capital

The Company is authorized to issue an unlimited number of common shares.

During the nine month period ended September 30, 2025:

- On March 27, 2025, the Company issued 500,000 common shares at a price of \$0.035 per common share, the fair value of the common shares on grant date, for a gross value of \$17,500 in connection with the Don Julio project (Note 8).
- On July 18, 2025, the Company completed a private placement with Moxico of 31,800,000 common shares at a price of \$0.055 per common share for gross proceeds of \$1,749,000.

During the year ended December 31, 2024:

- On June 11, 2024, the Company issued 500,000 common shares at a price of \$0.05 per common share, the fair value of the common shares on grant date, for a gross value of \$25,000 in connection with the Perk Rocky project (Note 8).

SABLE RESOURCES LTD.
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine month periods ended September 30, 2025 and 2024
 (Expressed in Canadian Dollars)
**10. ISSUED CAPITAL AND CONTRIBUTED SURPLUS (continued)**

b) Stock Options

The Board of Directors of the Company adopted a stock option plan (the "Plan") whereby the aggregate number of common shares reserved for issuance under the Plan, including common shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time, may not exceed 10% of the Company's issued and outstanding common shares. The Plan is administered by the Board of Directors and grants made pursuant to the Plan must at all times comply with regulatory policies. The option exercise price is decided by the Board of Directors but may not be less than the discounted market price of the Company's shares in accordance with regulatory requirements.

	Number of stock options	Weighted average exercise price
Balance at December 31, 2023	22,210,000	\$ 0.15
Options issued	3,450,000	0.05
Options cancelled	(530,000)	(0.18)
Options expired	(2,600,000)	(0.17)
Balance at December 31, 2024	22,530,000	\$ 0.13
Options issued	10,000,000	0.07
Options cancelled	(50,000)	(0.10)
Options expired	(9,185,000)	(0.13)
Balance at September 30, 2025	23,295,000	\$ 0.10

During the period ended September 30, 2025:

- 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. The fair value of the 10,000,000 options was estimated at \$160,000 using the Black Sholes option pricing model with the following assumptions: dividend yield 0%, risk free interest 2.67%; volatility 72% and an expected life of five years.

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**10. ISSUED CAPITAL AND CONTRIBUTED SURPLUS (continued)**

During the year ended December 31, 2024:

- On September 24, 2024, the Company granted an aggregate of 3,450,000 options to purchase common shares of the Company exercisable at a price of \$0.05 per common share for a period of five years to certain directors, officers, and consultants. The fair value of the 3,450,000 options was estimated at \$79,350 using the Black Sholes option pricing model with the following assumptions: dividend yield 0%, risk free interest 3.34%; volatility 73% and an expected life of five years.

As at September 30, 2025, the following stock options were outstanding and exercisable:

Expiry date	Number of options outstanding	Number of stock options vested	Weighted average exercise price	Weighted average number of years to expiry
October 1, 2025	2,180,000	2,180,000	0.20	0.01
October 14, 2026	2,540,000	2,540,000	0.25	1.04
November 25, 2027	3,150,000	3,150,000	0.10	2.15
December 19, 2028	1,975,000	1,975,000	0.07	3.22
September 24, 2029	3,450,000	3,450,000	0.05	3.99
August 11, 2030	10,000,000	10,000,000	0.07	4.87
Balance at September 30, 2025	23,295,000	23,295,000	\$ 0.10	3.36

c) Restricted share units

The Restricted Share Unit Plan ("RSU Plan") provides for the grant of restricted share units (each, an "RSU") convertible into a maximum number of common shares equal to ten percent (10%) of the number of common shares then issued and outstanding, provided, however, the number of common shares reserved for issuance from treasury under the RSU Plan and pursuant to all other security based compensation arrangements of the Company shall, in the aggregate, not exceed ten percent (10%) of the number of common shares then issued and outstanding. Any common shares subject to a RSU which has been cancelled or terminated in accordance with the terms of the RSU Plan without settlement will again be available under the RSU Plan. When vested, each RSU entitles the holder to receive, subject to adjustments as provided for in the RSU Plan, one common share or payment in cash for the equivalent thereof based on the volume weighted average trading price of the common shares on the five trading days immediately preceding the redemption date. The terms and conditions of vesting (if applicable) of each grant are determined by the Board at the time of the grant, subject to the terms of the RSU Plan. RSU awards may, but need not, be subject to performance incentives to reward attainment of annual or long-term performance goals. Any such performance incentives or long term performance goals are subject to determination by the Board and specified in the award agreement.

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**10. ISSUED CAPITAL AND CONTRIBUTED SURPLUS (continued)**

The following table summarizes changes in the number of RSUs outstanding:

	Number of RSU's	Weighted average fair value
Balance at December 31, 2024	866,668	\$ 0.06
Balance at September 30, 2025	866,668	\$ 0.06

11. FINANCIAL INSTRUMENTS

Financial assets and liabilities as at September 30, 2025 and December 31, 2024 are as follows:

	Fair value through other comprehensive income	Amortized cost	Other financial liabilities	Total
As at September 30, 2025				
Cash and cash equivalents	\$ -	\$ 16,886,900	\$ -	\$ 16,886,900
Receivables	-	663,965	-	663,965
Payables and accruals	-	611,166	-	611,166
Lease liability	-	-	2,714	2,714
Deferred exploration recovery	2,206,788	-	-	2,206,788
As at December 31, 2024				
Cash and cash equivalents	\$ -	\$ 9,095,198	\$ -	\$ 9,095,198
Receivables	-	71,394	-	71,394
Payables and accruals	-	707,701	-	707,701
Lease liability	-	-	26,810	26,810
Deferred exploration recovery	18,699,712	-	-	18,699,712

The Company classifies its financial instruments carried at fair value according to a three level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three levels of fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for assets and liabilities, either directly or indirectly; and
- Level 3 – Inputs for assets or liabilities that are not based on observable market data.

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**12. SEGMENTED INFORMATION**

The Company considers itself to operate in a single operating segment, being resource exploration and development. It holds mineral interests in Argentina and Canada.

Period ended September 30, 2025	Canada	Mexico	Argentina	Total
Exploration expenditures	\$ 792,085	\$ -	\$ 3,455,019	\$ 4,247,104
General and administrative expenses	690,447	27,514	259,158	977,119
Property investigation and evaluation	84,598	-	24,460	109,058
As at September 30, 2025				
Total assets	\$ 16,929,859	\$ 2,064	\$ 3,671,360	\$ 14,911,089
Total liabilities	195,025	-	2,625,643	2,820,668
Period ended September 30, 2024	Canada	Mexico	Argentina	Total
Exploration expenditures	\$ 513,318	\$ -	\$ 1,777,175	\$ 2,290,493
General and administrative expenses	1,036,846	38,434	276,620	1,351,900
Property investigation and evaluation	127,407	-	-	127,407
As at December 31, 2024				
Total assets	\$ 9,186,499	\$ 17,393	\$ 2,787,295	\$ 11,991,187
Total liabilities	265,790	9,103	19,159,330	19,434,223

13. RELATED PARTY TRANSACTIONS

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

- The Company incurred general and administrative expenses in the amount of \$nil (September 30, 2024 - \$7,200) 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.

SABLE RESOURCES LTD.

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**13. RELATED PARTY TRANSACTIONS (continued)**

The remuneration of directors and other members of key management personnel during the three and nine month periods ended September 30, 2025 and 2024 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and director fees	\$ 206,261	\$ 217,428	\$ 618,783	\$ 683,452
Share based expense	6,476	6,476	19,357	20,282
	\$ 212,737	\$ 223,904	\$ 638,140	\$ 703,734

As at September 30, 2025, an amount of \$61,385 (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.

14. USE OF MARKETABLE SECURITIES

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries.

The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable.

As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss. The Company conducts such transactions on an intra-period basis and does not hold the equity instruments at period end.

As a result of having utilized this mechanism for intragroup funding for the three and nine month periods ended September 30, 2025, the Company realized a net favourable foreign currency impact gain of \$nil (September 30, 2024: \$118,752) and \$158,066 (September 30, 2024: \$297,677).

15. CAPITAL MANAGEMENT

The Company's capital management objectives are to raise the necessary equity financing to fund its exploration projects and mining activities and to manage the equity funds raised to best optimize its exploration programs in the interests of its shareholders and other stakeholders at an acceptable risk. The Company manages its capital structure and adjusts it in the light of 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.

SABLE RESOURCES LTD.

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15. CAPITAL MANAGEMENT (continued)

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

16. SALE OF NET SMELTER ROYALTY

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. This right expires at the earliest of the seven year anniversary of the Royalty Sale, or if Osisko reduces its ownership of the Company.

Further, pursuant to the Royalty Sale Agreements, the Company would 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 September 11, 2025, the Company received the additional \$5,000,000 from Osisko, as the discovery milestone was achieved.

17. DEFERRED EXPLORATION RECOVERY

South32 - Olivares

On January 28, 2021, the Company and its wholly-owned subsidiary Olivares signed an earn-in agreement with South32 (the "EIA"), to jointly explore Don Julio. The EIA granted South32 the right to acquire 65% of the shares of Olivares by providing US\$8.5 million in exploration funding over a period of five years (the "EIA Period") and assuming responsibility for paying 100% of the cash option payments due to the underlying owners of Don Julio during the EIA Period.

During the nine month period ended September 30, 2025, Olivares received payments of \$1,444,232 or US\$1,006,293 equivalent (September 30, 2025: \$2,818,133 or US\$2,071,547 equivalent)

During the three months ended June 30, 2025, South32 provided notice to the Company of its intent to terminate the EIA on July 14, 2025. On July 14, 2025, the EIA was formally terminated. The Company recognized a recovery of exploration costs of \$19,581,981, representing all contributions made by South32 since entering into the EIA.

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17. DEFERRED EXPLORATION RECOVERY (continued)

Moxico – Sable Argentina

On February 26, 2025, the Company and its wholly owned subsidiary Sable Argentina signed a binding letter agreement (the “Letter Agreement”) with Moxico, an unlisted UK public company, granting Moxico an exclusive option to acquire 51% of the shares of Sable Argentina by completing the below exploration and funding terms listed below for the El Fierro and Cerro Negro projects.

At the El Fierro Project, the following must be completed 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.

At the Cerro Negro Project, the following must be completed 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%) 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 September 9, 2025, the Letter Agreement was amended to reduce the number of meters of drilling required at the El Fierro project from 20,000m to 10,000m. In exchange, Moxico agreed to advance 3,500m of drilling in the period September 2025 to March 2026

During the nine month period ended September 30, 2025, Sable Argentina received payments of \$1,901,740 or US\$1,393,931 equivalent (September 30, 2025: \$nil) relating to the El Fierro project. As of September 30, 2025, Moxico had funded 1,441m of drilling.

18. SUBSEQUENT EVENTS

Moxico Letter Agreement Contributions

On November 18, 2025, the Company received \$623,174 or US\$455,326 in contributions from Moxico relating to the Cerro Negro project (note 17).