



**SABLE RESOURCES LTD.**

**Management's Discussion and Analysis  
For the year ended December 31, 2025**



## **MANAGEMENT DISCUSSION AND ANALYSIS AS OF APRIL 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 consolidated financial statements of the Company for the year ended December 31, 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 IFRS 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.

This document contains forward-looking statements. Refer to “Forward Looking Information” for further information.

### **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.



**PROJECT OVERVIEW**

<b>Project</b>	<b>Ownership</b>	<b>Size (ha)</b>	<b>Commodity</b>	<b>Stage</b>	<b>Work completed to date</b>
<b>San Juan, Argentina Projects</b>					
Don Julio	100% controlled; 60% owned	69,000	Copper, Gold	Advance drilling	Mapping, rock sampling, soil sampling, Talus sampling, Mag survey, multiple IP surveys, multiple drill campaigns (15,193m in total); target generation work
El Fierro	100% controlled; optioned to Moxico to earn 51%	75,000	Copper, Gold	Advance drilling	Mapping, rock sampling, soil sampling, Mag survey, IP surveys, multiple drill campaigns (20,167M in total); target generation work
Cerro Negro	100% controlled; optioned to Moxico to earn 51%	6,922	Copper, Gold	Drill ready	IP surveys, soil MMI geochemical Survey, rock sampling
Zorro	100% controlled	5,236	Copper, Gold, Silver	Target generation	Mapping, rock sampling, soil sampling
<b>British Columbia, Canada Projects</b>					
Copper Queen	100% owned	15,133	Copper, Silver, Gold	Drill ready	Rock sampling; Soil Sampling; Mapping, VTEM, FN Engagement, Archaeological survey, permitting application
Copper Prince	100% owned	3,980	Copper, Moly	Drill ready	Rock sampling, Soil sampling, mapping, IP-MT survey, Mag survey
Core Mountain	100% owned	1,925	Copper, Silver, Gold	Early stage	Target generation, rock sampling, reprocessing of government Mag



## 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 project, 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 OR Royalties Inc. (formerly 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.

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On September 9, 2025, the Letter Agreement was amended to reduce the number of metres 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.

On September 11, 2025, the Company received an additional \$5,000,000 from Osisko, as the discovery milestone was achieved.

On December 30, 2025, the Company entered into a binding letter of intent to enter into an option agreement to acquire a 100% interest in the La Elquina properties located in San Juan Province, Argentina for initial cash payment of US\$25,000. This property is located within the Zorro project. In order to earn a 100% interest in La Elquina, the Company must make additional cash payments of US\$25,000 (paid), US\$70,000 (prior to December 30, 2026), US\$120,000 (prior to December 30, 2027), and US\$760,000 (prior to December 30, 2028).

On January 23, 2026, the Company granted 1,000,000 options to purchase common shares of the Company exercisable at a price of \$0.10 per common share for a period of five years to a director.

**Q4 2025 OPERATING HIGHLIGHTS**

**Mineral Properties**

**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. The Company is maintaining conversations with potential new partners to continue advancing the exploration of the many targets that comprise the Don Julio project.

**El Fierro Project**

The Company has received all the results from its most recent drill campaign conducted between November 2025 and January 2026 which consisted of 11 holes (3,466m). This drilling campaign successfully defined a large and consistent zone of Cu-Mo-Au mineralization that extends for at least 720m by 580m. Multiple anomalous intercepts were obtained. Highlighted results from the most recent campaign include:

Hole	From	To	Length	Cu (%)	Au (g/t)	Mo (ppm)	CuEq (%)
FZ-DH-25-92*	18	134.2	116.2	0.24	0.14	197	0.45
FZ-DH-25-92*	134.2	291.4	157.2	--	--	172	--
FZ-DH-25-92*	291.4	480.5	189.1	0.19	0.11	456	0.50
Including	320	340	20	0.58	0.3	1,322	1.64

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Hole	From	To	Length	Cu (%)	Au (g/t)	Mo (ppm)	CuEq (%)
Including	328	336	8	1.03	0.51	2,660	3.06
FZ-DH-25-94	38	210	172	0.16	0.12	122	0.28
FZ-DH-25-94	358.2	379	20.8	0.11	0.07	76	0.19
FZ-DH-25-95	36.7	165	128.3	0.16	0.09	105	0.28
Including	81	134.5	53.5	0.21	0.14	125	0.39
Including	98	116	18	0.3	0.17	115	0.49
And	140	165	25	0.15	0.07	171	0.29
FZ-DH-25-96	216	250.9	34.9	0.14	0.09	34	0.23
FZ-DH-25-96	281	301	20	0.13	0.022	179	0.23
FZ-DH-25-97	24	48.8	24.8	0.14	0.12	18	0.25
FZ-DH-25-97	134	170	36	0.11	0.095	31	0.21
FZ-DH-25-98	71	140.9	69.9	0.14	0.13	82	0.3
FZ-DH-25-98	174.9	300	125.1	0.16	0.1	75	0.28
FZ-DH-25-99	214	246	34	0.17	0.14	54	0.32
FZ-DH-25-100	104	227	123	0.11	0.079	105	0.23
FZ-DH-25-100	244	380	136	0.15	0.089	99	0.27
Including	244	282	38	0.15	0.092	130	0.29
FZ-DH-25-100	298.7	316.85	18.15	0.2	0.1	169	0.37
FZ-DH-25-100	26	46	20	0.1	0.052	30	0.16
FZ-DH-25-101	39	55	16	0.18	0.037	53	0.22
FZ-DH-25-101	203	230.55	27.55	0.1	0.062	66	0.18

Note: True width of the mineralization is unknown at this point. Copper Equivalent has been calculated using prices of US\$4.00 per pound of Cu, US\$3,000 per ounce of Au, and US\$22.00 per pound of Mo. Given that no current or historical metallurgical studies are available, recoveries of 90% for all metals have been assumed based on comparisons with similar projects in South America and Canada.

\*Hole FZ-DH-25-92 was originally drilled in April 2025 to the depth of 401m ending in mineralization and then extended during the most recent campaign to a depth of 597m. The hole extension intercepted 79.5m of additional mineralization from 401 to 480.5m.

### **Cerro Negro Project**

During Q3 2025, 48km of IP lines were conducted at Cerro Negro with the goal of trying to extend the chargeability anomaly obtained in 2023. IP results show multiple chargeability anomalies, some of them with low-angle geometry and others more vertical. Two conductivity anomalies coincide with IP features. 653 MMI soil samples were collected along the IP lines confirming the various geochemical anomalies in the Quaternary gravels. The MMI results are best expressed as Response Ratios (RR); the response ratio indicates how many times the sample's value is greater than the background, showing its anomalous nature. The Cerro Negro MMI results returned RR values up to 11.75 for Cu; 37.5 for Au; 68.5 for Ag; 383 for Mo; 10.17 for Pb; and 13.31 for Zn. The coincidence of magnetic, chargeability and geochemical anomalies at Cerro Negro suggests the presence of concealed porphyry or epithermal mineralization. During Q4 2025, the Company initiated the environmental studies for drill permitting and subsequently submitted the application. The Company is currently waiting for a response from the Ministry. Once the drill permits are granted the Company will begin planning for an initial drill campaign. Also during Q4

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2025, the Company staked 4,204 hectares of open ground available on the eastern side of the original Cerro Negro claim.

**Zorro Project**

On January 15, 2026, the Company released the signing of an option agreement for the “La Elquina” properties in San Juan, Argentina. This optioned property along with two previously staked claims form the new “Zorro” project consisting of 5,236 hectares. Mineral potential at the Zorro project was identified through Sable’s regional target generation work. The project contains several historical mineral occurrences and excavations surrounding a large magnetic anomaly measuring approximately 7km by 4km. This magnetic feature seems to be caused by a diorite stock that intrudes Carboniferous sediments and Permo-Triassic granites. After several months of fieldwork, the Company has discovered at least four different targets: Zorro Cu, Zorro North, Zorro Veins, and Zorro Breccia. The Company is advancing the Zorro Cu and Zorro North targets, with the goal of an initial drill campaign to test these targets in June or July 2026.

**Canada**

**Copper Queen Project**

During the summer of 2025, the Company collected 267 soil samples at the Charlotte target to trace the distribution and provenance of sericite altered boulders observed last year. The results show a significant Cu anomaly of approximately 350 by 300m defined on the most western part of the soil lines. This Cu anomaly spatially matches a 500 by 550m Mo anomaly. Additionally, 156 rock samples were collected mostly at the Charlotte and Roof targets, with the results reinforcing the already known Cu anomalism at Roof which has advanced into a target that could be drilled in future seasons. Strongly anomalous values of Cu, Ag, Au were obtained in samples collected over previously unexplored areas northwest of Breccias 1-2-3 and southwest of Roof. Values in some of these samples reached 1.5% Cu, 25.2 g/t Ag, and 0.76 g/t Au in vein and breccia float opening good exploration possibilities for these areas. During Q4 2025 and Q1 2026, the Company has been working to accelerate the drill permitting process. Multiple meetings have been held with the TsiDelDel First Nation on the Company’s exploration plans and a final exploration agreement between the Company and TsiDelDel First Nation is expected to be finalized in the near term. The finalization of the exploration agreement will provide a clear pathway for the Company to receive the drilling permit from the BC Ministry of Mines.

**REGIONAL BRITISH COLUMBIA**

**Copper Prince Property**

Final IP and Mag data from the surveys conducted in August and October 2025 have been received and a full set of 2D and 3D products have been created. The large chargeability anomaly obtained on the western part of the southern claim remains an active target, while the new Mag products show a more refined geometry of the magnetic feature initially discovered on BC Ministry of Mines maps and around which the Cu-Mo soil anomalies are centered. As of the date of this MD&A, no additional work is planned for the Copper Prince property.



## OUTLOOK

In Argentina, the Company and its partner Moxico are evaluating the recent drill results from El Fierro and are working to define drill targets and prepare a budget for the next drill campaign planned for late 2026. Technical work will continue advancing at the Zorro project including evaluation of the recently completed 1,700 sample grid and the 13km IP geophysical survey that commenced early April along with drill target definition in advance of an initial drill campaign in June or July 2026.

The Company is continuously working on target generation in San Juan and reviewing potential opportunities in other parts of Argentina.

In Canada, the Company will concentrate its efforts in finalizing the permitting process for drilling at Copper Queen in Q3 2026. At Copper Prince, final geophysical data was received, and the Company is internally evaluating the next step for this project.

## EXPLORATION PROPERTIES

### ARGENTINA



The Company has four projects in Argentina:

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



## **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 62km 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 – 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

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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

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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 21km 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 250km northwest of San Juan city and 120km 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 with magmatic-hydrothermal breccias mineralized during SCC alteration as well as disseminations of chalcopyrite and molybdenite in green sericite nodules. Pursuant to the Letter Agreement, a drill program of 1,411m in four holes was



funded by Moxico and completed in late April 2025 intercepting significant copper mineralization in at least three holes. On June 10, 2025, the Company released very encouraging results from the mentioned three holes. Following the success of that campaign, Moxico funded a second campaign executed between November 2025 and January 2026 consisting of 3,466m in 11 holes. Multiple zones of significant Cu-Au-Mo mineralization were intercepted extending Pyros for at least 720 by 580m. The mineralization is open to the south, west, and north and the Company will focus the next campaign on testing Cu-Mo soil anomalies with outcropping D and B veinlets as well as on expanding the high-grade breccias intercepted in holes 25-68 and 25-92.

### **Cerro Negro Project**

The Cerro Negro project 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. An additional 48 kilometres of IP was conducted this year showing additional chargeability and resistivity anomalies. Initially in 2023 and then in 2025, the Company collected a total of 925 MMI soil samples on the Quaternary gravels cover obtaining significant anomalies of Cu, Au, Ag, Mo, and other pathfinders. 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 coincidence of geophysical and geochemical anomalies represents a good opportunity for discovering porphyry or epithermal mineralization below post mineral gravels. Sable is a first mover in exploration below gravels in San Juan; the Cerro Negro project has been never explored before Sable.

### **Zorro Project**

At Zorro, multiple Au-Cu-Ag showings are located along the margins of a large regional magnetic anomaly centered in a diorite stock. Initial review of some of those occurrences took us to the definition of four high potential targets with different styles of mineralization: Zorro Cu and Zorro North (Intrusion Related Copper), Zorro Veins (Epithermal Au-Ag  $\pm$ Pb-Zn), and Zorro Bx (Magmatic-Hydrothermal breccias). Preliminary sampling of those targets returned high values up to 4.38% Cu, 140 g/t Au, and 584 g/t Ag. Sable is now advancing detailed mapping, soil sampling and prospection over the 5,236 hectares land package with the objective of drilling during in June or July 2026.



**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. Until Sable commenced field work in 2024, no exploration activity had been undertaken on the property since 2011 and no actual mapping since the Anaconda times. Post fieldwork that commenced in July 2024, Sable 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. Mineralization is controlled by north south subvertical structures crosscutting the metavolcanic roof pendant and occasionally disseminating sulfides laterally along the foliation planes.

Outcropping copper mineralization is observed for approximately 420m perpendicular to the controlling structures. Extension along strike is difficult to estimate due to soil coverage but anomalous samples to the north may suggest the mineralization runs for up to 1.1km. 82 samples have been collected reaching values of up to 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 visible 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. Soils collected across the altered boulders zone revealed an anomaly of Cu and Mo of up to 550m by 500m. Geophysics and extension of the soil grid are recommended to better define a possible drill target at Charlotte.

### ***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 km<sup>2</sup> that is heavily covered and requires additional mapping and prospection.



### **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 991 ppm Mo. In 2025, the Company expanded the soil grid with additional 356 samples which extended the Cu-Mo anomalies significantly. An IP survey of 19.7km showed a large chargeability anomaly of about 700m by 1600m with an eastward plunge. 100km of ground magnetic data has refined the geometry of the regional magnetic feature associated with the geochemical anomalies.

### **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. No fieldwork was conducted in 2025 at the Core Mountain property.

## **DISCUSSION OF OPERATIONS**

### **For the three months ended December 31, 2025 and 2024**

Net loss for the three month period ended December 31, 2025 was \$4,419,681 compared with a net loss \$2,825,998 for the three month period ended December 31, 2024. The increase for the period is primarily due to the following variances:

- Exploration expenditures were \$2,773,036 for the three month period ended December 31, 2025 (December 31, 2024 - \$1,810,330). The increase is due primarily to increased activity at the El Fierro project, offset by decreased activity at the Don Julio project.

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- General and administrative expenditures were \$662,846 for the three month period ended December 31, 2025 (December 31, 2024 - \$774,285). The decrease is primarily due to a reduction in taxes (non-income) incurred in Argentina as it relates to South32's previous investment in Olivares.
- Property investigation and evaluation expenditures were \$123,732 for the three month period ended December 31, 2025 (December 31, 2024 - \$18,544). This is due to increased investigative activity at prospective projects.
- Abandonment costs of \$734,657 for the three month period ended December 31, 2025 (December 31, 2024 – \$125,000). Subsequent to the year ended December 31, 2025, the Company abandoned the Fuentes option agreement, which made up part of the El Fierro project. The Company recognized an abandonment cost equal to the acquisition costs related to this option agreement.

**For the years ended December 31, 2025 and 2024**

Net income for the year ended December 31, 2025 was \$18,400,959 compared with a net loss \$6,246,302 for the year ended December 31, 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 \$8,800,000. The removal of these one time items would have resulted in a net loss of \$9,981,022 for the year ended December 31, 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 \$7,020,139 for the year ended December 31, 2025 (December 31, 2024 - \$4,100,823). The increase is due primarily to increased activity at the El Fierro, Cerro Negro, Copper Queen, and Copper Prince projects, offset by decreased activity at the Don Julio project.
- General and administrative expenditures were \$1,635,596 for the year ended December 31, 2025 (December 31, 2024 - \$2,126,185). The decrease is due primarily to the costs associated with the resignation of certain board members during the year ended December 31, 2024, as well as reduction in taxes (non-income) incurred in Argentina as it relates to South32's previous investment in Olivares.
- Abandonment costs of \$734,657 for the year ended December 31, 2025 (December 31, 2024 – \$125,000). Subsequent to the year ended December 31, 2025, the Company abandoned the Fuentes option agreement, which made up part of the El Fierro project. The Company recognized an abandonment cost equal to the acquisition costs related to this option agreement.
- Provision of \$837,437 for value-added tax receivables for the year ended December 31, 2025 (December 31, 2024 – \$511,111). The increase is due to higher exploration expenditures at our Argentina projects that are subject to value-added tax.
- Gain of \$159,084 on use of marketable securities for the year ended December 31, 2025 (December 31, 2024 – \$351,169). The decrease is due to the trend in the Argentine Peso versus the Canadian and US dollars during the respective periods.

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**Property Related Expenditures**

**Exploration expenditures by type**

	<b>Three months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>Exploration expenditures</i>		
Employee compensation	\$ 93,047	\$ 95,935
Camp and transportation	25,128	55,659
Consultants, geochemistry, and geophysics	791,033	454,497
Drilling	1,280,382	675,970
Fuel	85,490	74,421
Field supplies	220,221	160,450
Lease and rentals	177,988	191,280
Office and general and administrative	8,164	45,590
Insurance, bank fees and taxes (non-income)	72,155	37,489
Depreciation	19,428	19,039
<b>Total exploration expenditures</b>	<b>\$ 2,773,036</b>	<b>\$ 1,810,330</b>

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>Exploration expenditures</i>		
Employee compensation	\$ 263,381	\$ 239,171
Camp and transportation	412,916	266,356
Consultants, geochemistry, and geophysics	2,624,830	1,842,047
Drilling	2,072,928	675,970
Fuel	191,238	137,112
Field supplies	514,245	241,990
Lease and rentals	476,192	331,494
Office and general and administrative	180,073	170,946
Insurance, bank fees and taxes (non-income)	206,624	119,580
Depreciation	77,712	76,157
<b>Total exploration expenditures</b>	<b>\$ 7,020,139</b>	<b>\$ 4,100,823</b>

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**Exploration expenditures by project**

	<b>Three months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>Exploration expenditures</i>		
Don Julio	\$ 63,778	\$ 1,484,696
El Fierro	2,363,244	25,656
Cerro Negro	82,468	54,694
Copper Queen	42,595	143,721
Copper Prince	215,842	68,035
Core Mountain	5,109	2,307
Perk Rocky	-	26,221
<b>Total exploration expenditures</b>	<b>\$ 2,773,036</b>	<b>\$ 1,810,330</b>

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>Exploration expenditures</i>		
Don Julio	\$ 819,226	\$ 2,871,388
El Fierro	4,460,825	145,991
Cerro Negro	704,718	340,874
Copper Queen	577,375	215,915
Copper Prince	428,867	63,233
Core Mountain	29,128	5,307
Perk Rocky	-	458,115
<b>Total exploration expenditures</b>	<b>\$ 7,020,139</b>	<b>\$ 4,100,823</b>

**General and administrative expenditures by type**

	<b>Three months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>General and administrative expenditures</i>		
Salaries and director fees	\$ 254,280	\$ 233,493
Travel	2,951	13,252
Shareholder communication and investor relations	19,500	27,569
Filing and transfer agent fees	26,427	15,816
Professional fees	146,364	177,083
Lease and rentals	3,261	16,383
Office and general administrative	43,738	40,274
Insurance, bank fees and taxes (non-income)	163,920	243,200
Depreciation	2,405	7,215
<b>Total general and administrative expenditures</b>	<b>\$ 662,846</b>	<b>\$ 774,285</b>

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	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<i>General and administrative expenditures</i>		
Salaries and director fees	\$ 733,471	\$ 954,113
Travel	20,794	47,533
Shareholder communication and investor relations	87,866	107,245
Filing and transfer agent fees	89,454	83,955
Professional fees	314,659	377,515
Lease and rentals	27,179	38,235
Office and general administrative	130,505	79,244
Insurance, bank fees and taxes (non-income)	207,617	409,484
Depreciation	24,051	28,861
<b>Total general and administrative expenditures</b>	<b>\$ 1,635,596</b>	<b>\$ 2,126,185</b>

**SELECTED FINANCIAL INFORMATION**

Current assets at December 31, 2025 were \$15,404,743 versus \$9,623,913 at December 31, 2024. The increase is primarily the result of \$8,948,880 of cash flows used in operating activities, offset by the receipt of \$4,926,758 from South32 and Moxico under their respective agreements, the receipt of \$8,800,000 from the sale of net smelter royalties, and the receipt of \$1,749,000 from the issuance of shares pursuant to private placement.

Non-current assets at December 31, 2025 were \$2,209,241 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 \$397,582 in option payments made on the El Fierro project, offset by an impairment of \$743,657 on the El Fierro project that related to the Fuentes option agreement.

Current liabilities at December 31, 2025 were \$716,798 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 December 31, 2025 were \$3,414,759 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 \$
December 31, 2025	17,613,984	4,131,557	(4,419,682)	(0.01)
September 30, 2025	20,603,283	2,820,668	3,319,060	0.01
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)

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 and third 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 December 31, 2025, the Company had a cash and cash equivalents position of \$14,876,533 (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 adjustments to 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.

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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 December 31, 2025 an aggregate of 320,231,562 common shares were issued and as at the date of this MD&A.

#### **Stock Options**

The Company had 21,115,000 options as of December 31, 2025 and 19,615,000 as of the date of this MD&A.

#### **Restricted Shares Units (“RSUs”)**

The Company had 433,336 RSUs outstanding as of December 31, 2025 and as of the date of this MD&A.

#### **Warrants**

The Company had no warrants outstanding as of December 31, 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 December 31, 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 years ended December 31, 2025 and 2024:

- The Company incurred general and administrative expenses in the amount of \$nil (December 31, 2024 - \$8,100) paid to JDS Energy & Mining Inc., a private company with a former director.

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*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 years ended December 31, 2025 and 2024 were as follows:

		<b>2025</b>		<b>2024</b>
Salaries and director fees	\$	<b>1,030,050</b>	\$	1,226,717
Share based expense		<b>173,033</b>		104,958
	<b>\$</b>	<b>1,203,083</b>	<b>\$</b>	<b>1,331,675</b>

As at December 31, 2025, an amount of \$58,776 (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 interests**

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.

During the year ended December 31, 2025, the Company identified the South32 termination of the earn-in agreement as being an indicator of impairment at its Don Julio project. Accordingly, the Company performed an impairment test on its Don Julio mineral asset. The recoverable amount of the Don Julio project was determined using fair value, based on observable market data. Based on the assessment performed, no impairment loss was recognized as the estimated recoverable amount exceeded the carrying value of the Company's Don Julio mineral asset.

### **Recoverability of value-added tax receivables**

The Company reviews and evaluates assumptions regarding the recoverability of value-added tax ("VAT") receivables in Argentina 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 Argentina, the timing and amount of collection for the VAT receivables may be materially different from the amount recorded in the consolidated financial statements.

### **Deferred exploration recovery**

Management considered the facts and circumstances surrounding the receipt of the deferred exploration recovery 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's investment in 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 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 year end. Subsequent to initial measurement, the liability is measured at fair value with any changes in value recognized through the statement of net loss and comprehensive loss. The fair value of the liability has been assessed as of December 31, 2025 and management has determined that the fair value is equal to the cash contributions received from Moxico.



## **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 December 31, 2025, the Company had a cash and cash equivalents balance of \$14,876,533 (December 31, 2024 - \$9,095,198) to settle current liabilities (excluding deferred exploration recovery, a non-monetary liability) of \$884,020 (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 December 31, 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 \$21,070. 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 December 31, 2025.

**RISKS FACTORS**

There are many risk factors facing companies involved in the mineral exploration industry. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risks inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the Company but may not be the only risks faced by the Company. Risks and uncertainties not presently known by the Company, or which are presently considered immaterial may also adversely affect the Company's business, projections, results of operations and/or conditions (financial or otherwise).

**Industry and Mineral Exploration Risk**

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not contain any proven or probable mineral reserves. Success in establishing reserves is a result of several factors, including the quality of the project itself. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the



combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company may be subject to risks that could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters, or estimation errors are prime examples of industry-related risks. The Company attempts to balance this risk through ongoing risk assessments conducted by its technical team.

### **No Assurance of Profitability**

The Company has no history of earnings and due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only sources of funding presently available to the Company are from the sale of its securities (including common shares) or from the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercial deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk. See “Sources of Funds and Share Price Fluctuation Risks” below.

### **Operating Hazards Risks**

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, weather conditions and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in extraction operations and the conduct of exploration programs. The Company's exploration activities will be subject to the availability of third-party contractors and equipment. There are also physical risks to the exploration personnel.

The Company maintains insurance for amounts that it considers adequate, however, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.



### **Geopolitical Risk**

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business.

### **Foreign Operations Risk**

The Company conducts exploration activities in Argentina. This exposes the Company to risks that may not otherwise be experienced if all operations were in Canada. The risks vary from country to country and can include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties, as well as the revocation or suspension of previously issued mining permits. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions, or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition, or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.



Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

### **Economic and Political Instability in Argentina**

The Company has projects located in San Juan Province, Argentina. There are risks relating to an uncertain or unpredictable political and economic environment in Argentina, especially as there is social opposition to mining operations in certain parts of the country. During an economic crisis in 2001 to 2003 and again in 2014 and 2020, Argentina defaulted on foreign debt repayments and on the repayment on several official loans to multinational organizations. In addition, the Argentinean government has renegotiated or defaulted on contractual arrangements. In 2023, Argentina's annual inflation rate was above 100% for the first time since the end of hyperinflation in 1991.

On November 19, 2023, the Country held its final presidential election. Javier Milei, the winner with 56% of the vote, is a far-right libertarian economist. Since taking office on December 10, 2023, President Milei has introduced sweeping economic reforms, including devaluation of the country's official peso exchange rate against the \$USD, removing several government subsidies, reducing the size of the government and proposing an omnibus bill with numerous articles which was withdrawn after failing to obtain sufficient support from Congress. Economic and political uncertainty in Argentina continues to persist as of the date of this MD&A as the nature, extent or scope of changes to be introduced by President Milei and enacted, if any, and the resulting impacts, are undeterminable at this time.

While the political environment in Argentina continues to develop, and the status of currency controls and restrictions remains fluid, past actions indicate that the Argentinean government may from time to time alter or impose additional requirements or policies that may adversely affect the Company's activities in Argentina, or in its ability to obtain financing for its projects in the future.

### **Sources of Funds and Share Price Fluctuation Risks**

The only sources of funds presently available to the Company are the sale of equity/debt capital or the sale by the Company of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that such sources will continue to be available, in the short term or at all. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its proposed operations and the loss of some or all the value of an investment in the securities.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can



be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues and the corresponding effect on the Company's financial position.

### **Possible Dilution to Present and Prospective Shareholders**

The Company's operating plans, in part, contemplate the financing of its business by the issuance of securities and possibly incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective shareholders. The Company has sought a joint venture partner to fund the exploration of the Don Julio project. Offering an interest in its Don Julio project to a partner would dilute the Company's interest in the project.

### **Permits and Licenses Risks**

The operations of the Company will require licenses and permits from various governmental authorities. The Company believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all licenses and permits required to undertake its proposed exploration or to place its properties into commercial production and to operate mining facilities if its exploration programs are successful. Amendments to current laws and regulations governing the operating and activities of the Company and the more stringent implementation thereof could have a substantial adverse impact on the business, financial condition and the results of operations of the Company. Obtaining necessary permits, leases and licenses can be a complex, time-consuming process and the Company cannot be certain that it will be able to obtain necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases and licenses and complying with these permits and applicable laws and regulations could stop, delay or restrict the Company from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, or fines, penalties or other liabilities. The Company could also lose its licenses or permits under the terms of its existing agreements.

### **Title Matters Risk**

While the Company has followed and intends to follow standard industry-accepted due diligence procedures with respect to the title for any mineral claims in which it has or will acquire a material interest, there is no guarantee that title to such properties will not be challenged or impugned. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. Surveys have not been carried out on the Company's mineral properties, and their boundaries and areas could be in doubt. The rules governing mining concessions in Argentina are complex and any failure by the Company to meet requirements would have a material adverse effect on the Company. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

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No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

### **Surface Rights and Access**

Although the Company acquires the rights to some or all of the mineral resources in the ground subject to the tenures that it acquires or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time-consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry-on exploration activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

### **Commodity Price Risk**

The Company is subject to commodity price risk for the sale of gold and silver. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from the extraction of mineral products. As such, the effect of these factors on the price of future product sales, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

### **Currency Risk**

Foreign currency risk is the risk that the fair value of the Company's financial assets and liabilities will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk with respect to cash balances and transactions as a portion of these amounts are denominated in US dollars, Argentine Pesos, and Mexican Pesos. The Company has not entered any foreign currency contracts to mitigate this risk.



### **Option, Joint Venture and Earn In Agreements**

The Company has and may continue to enter into option agreements, joint ventures, and/or earn in agreements (collectively “Partner Agreements”) as a means of gaining property interests and raising funds. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a negative impact on the Company.

Under the terms of such Partner Agreements the Company may be required to comply with applicable laws, which may require the payment of maintenance fees and corresponding royalties in the event of exploitation/production. The costs of complying with Partner Agreements are difficult to predict with any degree of certainty; however, were the Company forced to suspend operations on any of its concessions or pay any material fees, royalties, or taxes, it could result in a material adverse effect to the Company's business, financial results and condition.

Under the terms of such Partner Agreements, in the event a partner decided to cease funding and terminate the Partner Agreement, the Company may be subject to the payment of income tax in the local jurisdiction. The termination of a Partner Agreement could also result in other material adverse effects to the Company's business, financial results, and condition.

The Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying concessions.

### **Community Relations and Public Opposition to Mining Activities**

The Company's relationships with the communities in which it operates are critical to the future success of its existing operations and the construction and development of its projects. In recent years, there has been ongoing and potentially increasing public concern relating to the effects of resource extraction on the natural landscape, communities and the environment. Certain non-governmental organizations, public interest groups and reporting organizations (“NGOs”) who oppose globalization and resource development can be vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. In addition, there have been many instances in which local community groups have opposed resource extraction activities, resulting in disruption and delays to the relevant operations. Adverse publicity generated by such NGOs or others related to the mining industry or to the extractive industries generally, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, there is no guarantee that its efforts in this respect will mitigate this potential risk. NGOs or local community groups could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, despite the Company's successful compliance with social and environmental best practices. Any such actions and the resulting media coverage could have adverse effects on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the business, financial condition, results of operations, cash flows or prospects of the Company.



### **Environmental Risk**

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve, and the current trend is moving toward a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. When appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability. However, there is no assurance that existing or future environmental regulations will not materially adversely affect the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Company holds interests that are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, and installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in the development of new mining properties.

In parts of Argentina, there is environmental opposition to both mineral exploration and mining. Accordingly, there may be a certain degree of anti-mining sentiment that could potentially affect the risk of successfully developing the Company's mineral projects.

The Argentine Congress has passed legislation designed to protect the country's glaciers. This law would restrict development on and around glaciers. The detailed regulations that will govern the implementation of the law have not yet been written. Although not anticipated, this legislation could affect the Company's ability to develop parts of its mineral projects.

### **Geopolitical and Economic Risk**

The continued impacts from the Russian invasion of Ukraine, the collapse of financial institutions such as the Silicon Valley Bank, the political and economic uncertainty under the new Trump administration in the U.S., and the resulting inflation and interest rate measures experienced globally, as well as the effects of certain countermeasures taken by central banks may adversely affect the Company. In particular, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries (including Canada) with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors may have a negative impact on the global or Canadian economy, and on the Company's business, financial condition, and results of operations.



### Competition and Marketability Risks

The resource industry is intensely competitive in all its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

### Key Management Risk

The success of the Company's future business is mainly dependent on a relatively small number of key members of management. The loss of any key member could be detrimental if a suitable replacement could not be found at a comparable compensation level.

### Risk of Legal Proceedings in the Ordinary Course of Business

Due to the nature of its business, the Company may be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, lenders, suppliers, joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods. Defense and settlement costs can be significant, even with respect to claims that have no merit. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of the discovery of new evidence or advancement of new legal theories, the difficulty of predicting the decisions of judges and juries and the possibility that decisions may be reversed on appeal. The litigation process could, as a result, take away from the time and effort of the Company's management and could force the Company to pay substantial legal fees or penalties. There can be no assurances that the resolutions of any such matters will not have a material adverse effect on the Company's business, financial condition and results of operations.

### Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations, such as the *Canadian Corruption of Foreign Public Officials Act*. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees but also by its contractors and third-party agents.

The Company's projects are located in Canada and Argentina. The Company cannot predict the nature, scope or effect of future anti-corruption regulatory requirements to which the Company's operations might be subject or how existing laws might be administered or interpreted. Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and/or its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses

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and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

#### **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.

#### **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,

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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.

**ADDITIONAL INFORMATION**

Additional information on the Company can be found on the Company's website at [www.sableresources.com](http://www.sableresources.com) or at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).