

Sable and Moxico Resources Sign Letter Agreement for the El Fierro Project and the Cerro Negro Property, San Juan Province, Argentina

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VANCOUVER, Feb. 27, 2025 - [Sable Resources Ltd.](#) ("Sable" or the "Company") (TSXV:SAE | OTCQB:SBLRF) is pleased to announce that the Company and its wholly-owned subsidiary, Sable Argentina S.A. ("Sable Argentina"), have signed a binding letter agreement (the "Letter Agreement") with Moxico Resources plc, an unlisted private UK public company ("Moxico"), granting Moxico an exclusive option to acquire 51% of the Company's El Fierro Project and Cerro-Negro Property, subject to certain exploration and expenditure terms as more fully described below (the "Option Transaction").

Letter Agreement

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 of the 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, with the exception of direct drilling costs for which the management fee will be reduced to 8%.

Ruben Padilla, Sable's President and CEO, stated, "We are very pleased with having signed this Letter Agreement with Moxico. The 2025 work plan, fully funded by Moxico, will commence in February and includes camp construction, on-going geochemical and geophysical studies on both properties, and initiation of drilling at the El Fierro-Pyros porphyry Cu-Au-Mo deposit during the fourth week of February. We are thrilled to be partnering with Moxico to move both of these tier-one exploration assets forward. Moxico's high quality financial and development teams provide excellent cornerstone support for Sable's strong technical skills associated with the exploration of large-scale porphyry Cu-Au-Mo deposits in Argentina. We're excited to be part of Moxico's expansion plans in the Americas."

Sable and Moxico have agreed to finalize definitive agreements relating to the Option Transaction by April 30, 2025. The Letter Agreement is subject to a number of conditions, including receipt of approval from the TSX Venture Exchange, the execution of an Acknowledgement and Consent Agreement between Sable, Sable Argentina, Moxico and the underlying owners of the El Fierro Project as well as the execution of an Acknowledgement and Consent Agreement between Sable, Sable Argentina, Moxico and [Osisko Gold Royalties Ltd.](#)

ABOUT EL FIERRO PROJECT

El Fierro Project is located 250 km northwest of San Juan city, 120 km north of Sable's Don Julio Project, and 110 km south of the world-class Filo del Sol porphyry system. El Fierro is a large (10 km x 10 km) Miocene magmatic - hydrothermal system centered on the Pyros Cu-Au-Mo porphyry centre; Pyros 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. Multiple holes intercepted significant intervals of Cu-Mo-Au mineralization, including:

- FZ-DH-21-72 - 142.0m @ 0.24% CuEq including 30.3m @ 0.44% CuEq
- FZ-DH-21-68 - 119.0m @ 0.22% CuEq including 34.0m @ 0.34% CuEq
- FZ-DH-21-55 - 200.0m @ 0.14% CuEq including 85.0m @ 0.18% CuEq
- FZ-DH-22-84 - 38.0m @ 0.27% CuEq; 30.0m @ 0.15% CuEq; 8.0m @ 0.24% CuEq
- FZ-DH-22-78 - 18.0m @ 0.32% CuEq; 11.0m @ 0.23% CuEq; 5.8m @ 0.36% CuEq

ABOUT CERRO NEGRO PROJECT

Cerro Negro is an innovative play of porphyry exploration under Quaternary gravels in the province of San Juan in proximity and along strike with known deposits like the Hualilan gold skarn (Challenger Gold); Chita Valley (South32), and Sable's Don Julio project. The project comprises the Cerro Negro property (2,700 ha) and the Potrerillos property (19,000 ha) both covering regional magnetic anomalies. Work at Cerro Negro in 2023 revealed chargeability anomalies associated with the magnetic feature and significant anomalies of Cu, Mo, Au, Ag, and other porphyry pathfinders obtained through systematic MMI sampling on the gravels.

ABOUT MOXICO RESOURCES PLC

Moxico Resources plc's principal objective is to be an effective creator of value for its shareholders, other stakeholders and partners by establishing itself as one of the main copper producers in Zambia through the expansion of the Mimbula Copper Project and the development of the Kalengwa Copper Project, and developing its portfolio of exploration assets in Zambia and elsewhere, including its 50% owned Khnaguiyah zinc, copper and manganese project in the Kingdom of Saudi Arabia, which is expected to commence construction in 2025, and the Esperanza project located in San Juan in Argentina (consisting of the Esperanza and Huachi copper exploration projects) in respect of which Moxico has the option to earn a 75% interest.

ABOUT SABLE RESOURCES LTD.

Sable is a well-funded junior grassroots explorer focused on the discovery of Tier-One new precious metal and copper projects through systematic exploration in endowed terranes located in favorable, established mining jurisdictions. Sable's focus is developing its large portfolio of new Greenfields projects to resource level. Sable is actively exploring the San Juan Regional Program (163,969 ha) incorporating the Don Julio, El Fierro, and Cerro Negro projects in San Juan Province, Argentina and the Copper Queen (15,133ha), Rusty Peak (1,942 ha), Copper Prince (3,980 ha), and the Core Mountain (1,925 ha) properties in British Columbia.

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Related link: sableresources.com

Neither the TSX Venture Exchange nor its Regulation Services Provider, as that term is defined in the policies of the TSX Venture Exchange, accepts responsibility for the adequacy or accuracy of this release.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Sable's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Although such statements are based on reasonable assumptions of Sable's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

While Sable considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this release is made as of the date hereof, and Sable is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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