

Sabre Gold Files Brewery Creek Preliminary Economic Assessment

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VANCOUVER, Jan. 28, 2022 - [Sabre Gold Mines Corp.](#) (TSX: SGLD, OTCQB: SGLDF) ("Sabre Gold" or the "Company") has filed on SEDAR an independent technical report prepared in accordance with National Instrument 43-101 supporting the result of a Preliminary Economic Assessment ("PEA") at its 100%-owned Brewery Creek gold project located in Yukon Territory, Canada. The summary results of the PEA were reported in the Company's news release dated January 18, 2022, and there are no material differences in the report from those results.

PEA Highlights:

- After-tax NPV at 5% of \$112 million at an Internal Rate of Return ("IRR") of 27.6% at \$1,700 per ounce gold increasing to \$157 million at an IRR of 35.7% at \$1,900 per ounce gold;
- After-tax average annual cash flow of \$36 million at \$1,700 per ounce gold increasing to \$44 million at \$1,900 per ounce gold
- Average Annual Production of 60,000 ounces per year for a total 473,000 ounces gold over an initial 8 year mine life;
- Total cash cost of \$850 per ounce and all-in sustaining cost ("AISC") US\$966 per ounce gold;
- Pre-production capital costs of \$105 million with life of mine sustaining costs of \$18 million;
- Payback period of 2.6 years at \$1,700 per ounce gold;
- Excellent expansion potential to extend mine life and annual production with three open prospective resource areas and several targets within a 182 square kilometers project boundary; and,
- Lower technical and execution risk as a past brownfields producer with existing infrastructure and road access from previous mining operation.

The Preliminary Economic Assessment has an effective date of January 18, 2022 and was prepared in accordance with National Instrument 43-101 ("NI 43-101") and evaluated the economics of resuming mining at Brewery Creek through open pit mining and heap leaching mined material for gold recovery to dor?. The PEA study was prepared by Kappes, Cassiday & Associates of Reno, Nevada in cooperation with Tetra Tech Inc. of Golden, CO, Gustavson and Associates of Lakewood, CO and Wood Environment & Infrastructure Solutions, of Vancouver, British Columbia.

Summary of Economic Results

Gold Price Sensitivity

Gold Price	NPV 5% After Tax	NPV 5% Pre-Tax	Avg. Annual	After tax CF	
US\$/oz	US\$M	IRR%	US\$M	IRR%	US\$M
\$1450	53.4	16.2	73.0	19.1	27.2
\$1500	65.4	18.6	90.4	22.1	29.1
\$1600	88.7	23.2	125.2	28.0	32.7
\$1700	111.6	27.6	160.0	33.5	36.3
\$1800	134.3	31.7	194.7	38.9	39.9
\$1900	156.8	35.7	229.5	44.2	43.5
\$2000	179.3	39.6	264.2	49.2	47.1

PEA Capital Cost Summary

Description	Pre-Production	Sustaining Capital	Life of Mine
	US\$000s	US\$000s	US\$000s
Pre-strip, off load heap	\$18,105		\$18,105

Mine equipment (net of lease)	4,499	\$4,601	9,100
Site Infrastructure	29,207	11,182	40,389
Site Infrastructure Haul Roads	1,810		1,810
Process Plant	29,649		29,649
Indirects	2,655		2,655
Owners, EPCM	8,487		8,487
Contingency	10,974	2,236	13,210
Subtotal	\$105,386	\$18,019	\$123,405
Working Capital	11,181	(11,181)	-
GST (recovery)	5,269	(5,269)	-
Reclamation	-	13,992	13,992
Total Capital	\$121,836	\$15,561	\$137,397

PEA Operating Costs Summary

Mining per tonne moved	1.96
Strip ratio	4:1
Unit Operating Costs (per tonne leached)	US\$/tonne
Mining	\$11.31
Processing	7.62
General & Administrative	2.52
Total Operating Costs	\$21.45
Total Cash Costs per ounce gold sold	\$850/oz
All-in-Sustaining Costs per ounce gold sold	\$966/oz

The technical information in this news release has been reviewed and approved by Michael Maslowski, CPG, a qualified person as defined by National Instrument 43-101 and is employed by the company as its Vice President, Technical Services & Exploration.

About Sabre Gold Mines Corp.

Sabre Gold is a diversified, multi-asset near-term gold producer in North America which holds 100-per-cent ownership of both the fully permitted Copperstone gold mine located in Arizona, United States, and the Brewery Creek gold mine located in Yukon, Canada, both of which are former producers. Management intends to restart production at Copperstone followed by Brewery Creek in the near term. Sabre Gold also holds other investments and projects at varying stages of development.

Sabre Gold has approximately 1.1 million ounces gold in the Measured and Indicated categories, and approximately 1.5 million ounces gold in the Inferred category. Additionally, both Copperstone and Brewery Creek have considerable exploration upside with a combined land package of over 230 square kilometres that will be further drill tested with high-priority targets currently identified. Sabre Gold is led by an experienced team of mining professionals with backgrounds in exploration, mine building and operations.

For further information please visit the [Sabre Gold Mines Corp.](http://www.sabre.gold) website (www.sabre.gold).

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements regarding drill results, potential mineralization, potential expansion and upgrade of mineral resources and current expectations on future exploration and development plans. Forward looking information includes, but is not limited to, the results of the Brewery Creek PEA, including statements relating to net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs, timing for permitting and environmental assessments, realization of mineral resource estimates, capital and operating cost estimates, project and life of mine estimates, ability to obtain permitting by the time targeted, size and ranking of project upon achieving production, economic return estimates, the timing and amount of estimated

future production and capital, operating and exploration expenditures and potential upside and alternatives.

These forward-looking statements also entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry.

Risks and uncertainties about Sabre Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Sabre Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

For further information please contact:

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