

Sabre Gold Provides Copperstone Project Update

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VANCOUVER, Feb. 23, 2022 - [Sabre Gold Mines Corp.](#) (TSX: SGLD, OTCQB: SGLDF) ("Sabre Gold" or the "Company") is pleased to provide a project update at its 100% owned Copperstone gold project located in Arizona, United States.

Giulio T. Bonifacio, President and Chief Executive Officer of Sabre Gold, stated: "Sabre Gold continues to make significant progress at Copperstone in preparation of startup with progression to full production in the near term which now only remains subject to project funding. Definition drilling and results to date are continuing to show very good grade and continuity while adding further confidence to our updated geological model and our detailed mine plan. Estimated project capital for the restart of Copperstone remains in line with previous estimates as we continue to advance discussions with project lenders as well as other key stakeholders with an update on project funding to be provided in Q2-2022"

COPPERSTONE MINE UPDATE

In addition to the recently completed definition drilling at Copperstone, significant progress has been made with detailed mine planning, process engineering and mine-rehabilitation. These efforts are a continuation of earlier work completed to prepare the fully permitted mine for start-up and progression to full production.

A comprehensive detailed mine plan and production schedule was completed by Mine Development Associates in Reno, Nevada that defines stopes and production areas for the initial five years of mine-life. In addition, all capital and operating expenses were reviewed by way of further detailed engineering and have been incorporated into an updated discounted cashflow model. The mine plan indicates annual production of approximately 40,000 to 45,000 ounces per annum while demonstrating favorable economics which includes future expected conversion of additional resources based on the open extent nature of both the Copperstone and Footwall zones.

Due to limitations of underground development, drilling platforms and the geometry of the gold bearing shear zones Sabre intends to drill several years in advance as it advances underground development ahead of the underground mining areas. Years 5 to 13 are scheduled to produce from areas that currently have inferred resources and yet un-delineated extensions of the existing resources. The cash flow model includes the required excavation of drill platforms as operational headings advance and the associated drilling required to identify, confirm and define mineable areas. Updated capital and operating expenses were reviewed and incorporated into a discounted cashflow model.

Further engineering and refinement were completed on the processing facility that will incorporate a Whole Ore Leach process followed by Merrill-Crowe recovery and onsite refining. Plant lay-out and flowsheets with associated capital and operating cost estimates were completed. Engineering is estimated at 60% completion with flowsheets and plant lay-out complete. Concurrently, metallurgical testing is in final stages, indicating excellent gold recovery. Final metallurgical tests will provide data to confirm the equipment sizing and operating costs.

Mine rehabilitation continued with significant progress made in the majority of areas that will be mined in the first several years of mine life. Small Mines Development have been engaged and are nearing completion of 1,674 linear feet of rehabilitation that included robust ground support and enhancement of mine dewatering systems. The rehabilitation completes a series of efforts to ensure safety standards and readiness for full scale mining production.

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's two advanced projects have approximately 1.5 million ounces gold in the Measured and Indicated categories, and approximately 1.2 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 kilometers 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. These forward-looking statements 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:

[Sabre Gold Mines Corp.](http://www.sabre.gold)

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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c382549f-d766-4eee-82d5-fa6a6c3a3723>

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