

# Sabre Gold Announces Senior Management Appointment & Project Financing Update

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VANCOUVER, April 28, 2022 - [Sabre Gold Mines Corp.](#) (TSX: SGLD, OTCQB: SGLDF) ("Sabre Gold" or the "Company") is very pleased to announce a key appointment to its management team as well as a project financing and project update for its 100% owned Copperstone gold project located in Arizona, United States.

## Management Team Appointment

Sabre Gold is very pleased to announce that Mr. Mike Maslowski has been appointed Vice President, Chief Operating Officer.

Giulio Bonifacio, President & CEO stated: "Since Mike joined our group by way of the acquisition of Golden Predator we have been extremely pleased with his leadership and hands on approach at both our Copperstone and Brewery Creek projects. Mike brings a wealth of experience and with the recent addition of Sid Tolbert, Vice President, General Manager, we have in place a senior project team which will allow Sabre Gold to execute its strategy of advancing both the Copperstone and Brewery Creek projects into production in the near term."

Mr. Maslowski is a geological engineer with a career spanning more than 40 years of varied experience in resource exploration and mining operations in diverse parts of the world. He has directed grassroots exploration programs, developed properties from exploration to production and managed mining operations. He was the team leader for the discovery of the Diamond Hill Mine for Pegasus Gold in the 1990's and advanced the mine into production. He worked for Coeur d'Alene Mines for 10 years in positions that included Director of Exploration and Assistant General Manager for the Palmarejo Mine in Chihuahua, Mexico. He was Vice President Exploration and Chief Operating Officer for Golden Predator Canada. More recently he was Technical Services Superintendent for Teck's underground lead-zinc Pend Oreille Mine in northeast Washington State. Mr. Maslowski holds a B.Sc. in Geological Engineering from Colorado School of Mines, is a Certified Professional Geologist (CPG) with the American Institute of Professional Geologists (AIPG), a Qualified Person (QP) as defined by National Instrument 43-101 and a member of SME.

John Galassini has stepped down from his position as Chief Operating Officer. Sabre Gold would like to extend its thanks to Mr. Galassini for his contributions as well as facilitating what has been a very smooth transition to our incoming Chief Operating Officer, Mike Maslowski. We wish John well in his future endeavors.

## Project Financing Update

Sabre Gold continues to advance discussions regarding project debt which will allow Copperstone to advance to production within twelve months from funding. Sabre Gold's project funding strategy remains focused on minimizing dilution to our existing stakeholders. To date we are pleased with the progress made advancing discussions with potential lenders, Star Royalties, and our current lenders both of which are directors of the Company.

Sabre Gold is in the enviable position of being one of the few companies that owns a fully permitted gold project in the American Southwest that can be advanced to production within a very short timeline. The required restart capital remains in line with previous estimates. In view of the existing infrastructure and underground development the required capital is significantly lower than what would be typically required. Existing infrastructure includes a tailings impoundment, 600 ton per day mill, site facilities and over 4,300 meters of underground development.

Project financing will focus on project debt as the primary source which will minimize dilution and may

include the sale of short-term investments inclusive of proceeds from option or warrant exercises. The Company is currently evaluating several project debt financing alternatives and will provide a further update as discussions advance further.

#### Project Status

As previously reported additional detailed engineering and refinement were completed on the 600 ton per day processing facility that will now incorporate a whole ore leach process followed by Merrill-Crowe recovery and on-site refining. Plant layout and flowsheets with associated capital and operating cost estimates have been completed. Detailed engineering is estimated at 70-per-cent completion with flowsheets and plant layout 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.

In addition to the recently completed definition drilling, a comprehensive detailed mine plan and production schedule was completed by Mine Development Associates, Reno Nevada that defines stopes and production areas for the first five years of mine life which is a continuation of earlier work completed to prepare the fully permitted mine for start-up and progression to full production.

In addition, all capital and operating expenses were reviewed by way of further detailed engineering and have been incorporated into an updated discounted cash flow model. The mine plan indicates annual production of approximately 40,000 to 45,000 ounces per annum while demonstrating favourable 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, the Company intends to drill further as it advances underground development ahead of the underground mining areas.

Mine rehabilitation has been completed with significant progress made in the majority of areas that will be mined in the first several years of mine life. Small Mines Development were engaged and has completed 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.

#### 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 of gold in the Measured and Indicated categories, and approximately 1.2 million ounces of 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](http://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](http://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.*

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