

Sabre Gold Announces Closing Of First Tranche Of Private Placement And Resignation Of Director

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Vancouver, Jan. 24, 2023 - [Sabre Gold Mines Corp.](#) (TSX: SGLD, OTCQB: SGLDF) ("Sabre Gold" or the "Company") announces the closing of the first tranche of its previously announced non-brokered private for gross proceeds of a minimum of \$680,000 and a maximum of \$1.5 million (the "Offering"). The Company also announces that William M. Sheriff has resigned as a director and Chairman of the Board of the Company effective immediately.

"After many years of service, Mr. Sheriff has resigned due to his increasing workload and focus in the uranium sector," said Andrew Elinesky, CEO of Sabre Gold. "On behalf of the board of directors and management team, I would like to thank him for his contributions and wish him the best in his future endeavours."

The Company completed the first tranche of the Offering (the "First Tranche") consisting of the sale of 4,166,238 units of the Company (the "Units") at a price of \$0.17 per Unit for total gross proceeds of \$708,260. Each Unit consists of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant").

Each Warrant shall entitle the holder to acquire an additional Common Share at a price of \$0.30 for a period of 24 months following the closing of the First Tranche, provided that, if at any time the Common Shares trade on a stock exchange at a volume weighted average trading price of \$0.45, or greater, per Common Share for a period of 20 consecutive trading days, the Company may accelerate the expiry date of the Warrants by issuing a press release announcing the reduced Warrant term and in such case the Warrants will expire on the 30th day after the date on which press release is issued.

A total of 2,091,206 Units were issued to directors and officers of the Company under available prospectus exemptions and 2,075,032 Units were issued by way of the "listed issuer financing exemption" under National Instrument 45-106 - *Prospectus Exemptions*. All of the Units issued under the Offering are not subject to a statutory hold period under applicable Canadian securities legislation.

The Offering has been conditionally approved by the Toronto Stock Exchange ("TSX") but remains subject to final approval from the TSX.

The issuance and sale of 2,091,206 Units under the Offering to certain officers and directors of the Company constituted related party transactions within the meaning of Multilateral Instrument 61-101- *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101, as the fair market value of the participation in the Offering by each insider will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related

party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

The proceeds from the sale of the Units will be used for advancing the engineering at the Company's Copperstone Project, permitting work at the Company's Brewery Creek Project and general working capital purposes.

In connection with the Offering, the Company paid to eligible finders an aggregate cash commission of \$2,244 and also issued to eligible finders a total of 13,200 warrants of the Company (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of \$0.20 for a period of 24 months from the date of closing. The Broker Warrants and securities issuable thereunder shall be subject to a hold period of four months and a day from the date of closing.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Early Warning Report

Fahad Al-Tamimi, an insider of the Company, has acquired 1,764,706 Units for gross proceeds of \$300,000. Immediately prior to the closing of the First Tranche, Mr. Al-Tamimi beneficially owned 6,327,346 Common Shares and 460,000 options of the Company (representing approximately 10.00% of the total issued and outstanding Common Shares on a non-diluted basis, or approximately 10.65% of the total issued and outstanding Common Shares on a partially diluted basis). The acquisition of 1,764,706 Units by Mr. Al-Tamimi in connection with the First Tranche will be considered a "related party transaction" pursuant to MI 61-101. The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the participation in the First Tranche by Mr. Al-Tamimi does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Following the acquisition of Units pursuant to the First Tranche, Mr. Al-Tamimi beneficially owns 8,092,052 Common Shares, 882,353 Warrants and 460,000 options of the Company (representing approximately 12.00% of the total issued and outstanding Common Shares on a non-diluted basis, or approximately 13.71% of the total issued and outstanding Common Shares on a partially diluted basis). The Units were acquired by Mr. Al-Tamimi for investment purposes, and depending on market and other conditions, he may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting*

Issues, an early warning report respecting the acquisition of Units by Mr. Al-Tamimi will be filed under the Company's SEDAR Profile at www.sedar.com.

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 licensed and 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).

Andrew Elinesky
CEO and President
416-904-2725

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements concerning the Company's expectations with respect to the Offering; the use of proceeds of the Offering; insider participation in the Offering; completion of the Offering and the date of such completion. 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: regulatory approval for the Offering; completion of the Offering; 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.

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