

Sabre Gold Announces Sale Of Royalty For Us\$7 Million

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Vancouver, Jan. 30, 2023 - [Sabre Gold Mines Corp.](#) (TSX: SGLD, OTCQB: SGLDF) ("Sabre Gold" or the "Company") announces the sale of the 1% net smelter returns royalty (the "GC Royalty") it holds on the Kerr-Addison Mine claims owned by Gold Candle Ltd. for cash proceeds of US\$7 million. In connection with the sale, the Company terminated the previously announced proposed sale of the GC Royalty (October 24, 2022) and will pay the agreed upon break fee of US\$500,000.

The Company intends to use the net proceeds of the sale of this non-core asset to improve the viability of our key assets. Accordingly, the Company will buy back two thirds of the 4.5% gross production royalty on the Company's Copperstone Mine, settle US\$2 million of the Company's outstanding debt and add the remaining cash balance to the Company's treasury.

"This cash sale allows the Company to achieve its stated objectives of improving our balance sheet while also improving the projected economics of the Copperstone Mine," said CEO and President Andrew Elinesky, "Along with our recently closed financing and the sale of another minor non-core asset we are in a much stronger position to accelerate the development of our fully permitted asset in Arizona."

In addition, the Company anticipates that their current payable debt will be extended by 18 months from the current due date of December 31, 2023.

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.](#) website: (www.sabre.gold).

Andrew Elinesky
CEO and President
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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 use of proceeds from the sale of the GC Royalty; the effect of such use on the financial position of the Company, the economics of the Copperstone Mine and the ability of the Company to develop the Copperstone Mine. 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: ability to use the proceeds from the sale of the GC Royalty as stated; 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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