

Sabre Gold Provides Copperstone Mine Update and Announces Filing of First Quarter Financials

16.05.2023 | [Newsfile](#)

Vancouver, May 16, 2023 - [Sabre Gold Mines Corp.](#) (TSX: SGLD) (OTCQB: SGLDF) ("Sabre Gold" or the "Company") announces that engineering and evaluation work has continued on the Copperstone Mine ("Copperstone" or "Project") and the Company will be releasing the results in a Preliminary Economic Assessment ("PEA") in the coming weeks. The Company has continued with its focus on the restart of the Copperstone Mine with the refinement and optimization of the mineral resource estimate, mine design, engineering and the forecasted operating and capital expenses.

"These de-risking activities come after the Company further improved the financial viability of Copperstone by reducing the royalty burden as announced on March 7, 2023," said CEO and President Andrew Elinesky, "We continue to move the Project forwards toward a potential construction decision of our fully permitted asset in Arizona and we look forward to providing these results in the coming weeks."

In addition, the Company announces that it has filed its Interim Financial Statements and Management's Discussion and Analysis for the three month period ended March 31, 2023 on SEDAR (www.sedar.com). These statements are also available on our website (www.sabre.gold).

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 engineering and evaluation work; the effect of such work to be completed in a Preliminary Economic Assessment on the potential 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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