

Sabre Gold Advises of Victoria Gold Receivership

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Toronto, August 15, 2024 - [Sabre Gold Mines Corp.](#) (TSX: SGLD) (OTCQB: SGLDF) ("Sabre Gold" or the "Company") wishes to advise that it expects to be affected by the receivership of Victoria Gold Corp. ("Victoria"). Victoria has announced that the Ontario Superior Court of Justice (Commercial List) has granted an order appointing PricewaterhouseCoopers Inc. as the receiver and manager of Victoria including all of its property, assets and undertakings.

In September 2023, Sabre Gold sold [Golden Predator Mining Corp.](#), then a wholly owned subsidiary of Sabre Gold, which indirectly held a 100% interest in the Brewery Creek property, as well as certain other mineral assets that include the Gold Dome and Grew Creek exploration properties to Victoria. The aggregate consideration payable to Sabre Gold for the sale was \$13.5 million of which \$8.5 million was paid to Sabre Gold in cash on closing. The balance of the consideration is payable as follows:

(i) \$0.5 million in cash and an additional \$2.5 million in cash or Victoria common shares at Victoria's election, on September 14, 2024; and

(ii) \$0.5 million in cash and an additional \$1.5 million in cash or Victoria common shares at Victoria's election, on September 14, 2025 (together the "Remaining Payments").

Given the receivership of Victoria, the Company does not expect to receive the \$3 million payment due on September 14, 2024.

The remaining payments are unsecured obligations of Victoria. It is unclear at this time, whether or not, the Company will receive any amounts in respect of the remaining payments and, if so, when such amounts would be paid. Sabre Gold intends to pursue whatever legal remedies are available with respect to receipt of the remaining payments.

About Sabre Gold Mines Corp.

Sabre Gold is a near-term gold producer in North America which holds 100% ownership of both the fully licensed and permitted Copperstone gold mine located in Arizona, United States. Management intends to restart production at Copperstone in the near term. Sabre Gold also holds other investments in projects at varying stages of development.

Copperstone has approximately 300,000 ounces of gold in the Measured and Indicated categories, and approximately 197,000 ounces of gold in the Inferred category. Additionally, Copperstone has considerable existing operational infrastructure as well as significant exploration upside. 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).
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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 views on the impacts of the receivership of Victoria Gold Corp.

("Victoria") on the payments due from Victoria in connection with its purchase of Golden Predator Mining Corp. 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 results of the receivership, the value of the assets of Victoria, the ability of the receiver to realize on the assets of Victoria, the amount of secured debt of Victoria, the costs associated with the receivership, the amount of unsecured debt of Victoria. 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.sedarplus.ca 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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