

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Sable Resources Ltd. (“**Sable**” or the “**Company**”)
999 West Hastings Street
Suite 900
Vancouver, British Columbia
V6C 2W2

ITEM 2. Date of Material Change

September 8, 2017

ITEM 3. News Release

Sable disseminated a press release in respect of the material change on September 8, 2017 via Marketwire. The press release was subsequently filed on SEDAR on September 8, 2017.

ITEM 4. Summary of Material Change

On September 8, 2017, the Company completed a brokered private placement (the “**Brokered Offering**”) for aggregate gross proceeds of C\$4,105,575. The Company also concurrently closed a non-brokered offering (the “**Non-Brokered Offering**” and together with the Brokered Offering, the “**Offering**”) to raise gross proceeds of an additional C\$150,000, for combined aggregate gross proceeds of C\$4,255,575. Pursuant to the Offering, the Company issued a total of 28,370,500 units (“**Units**”) at a price of C\$0.15 per Unit.

ITEM 5. Full Description of Material Change

On September 8, 2017, the Company completed the Offering, pursuant to which it issued 28,370,500 Units at a price of C\$0.15 per Unit, for aggregate gross proceeds of C\$4,255,575. Each Unit consists of one common share of the Company (a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”), with each Warrant entitling the holder to acquire one additional Common Share of the Company at an exercise price of C\$0.25 until September 8, 2019.

In connection with the Offering, Haywood Securities Inc. (the “**Agent**”) who led the Brokered Offering received a cash commission in an amount equal to 6.0% of the gross proceeds of the Brokered Offering (excluding proceeds from certain president’s list subscribers, for which the cash commission was reduced to 3.0%) and was granted 1,572,230 common share purchase warrants (the “**Broker Warrants**”) entitling the Agent to subscribe for 1,572,230 Common Shares. Each Broker Warrant is exercisable at a price equal to \$0.15 until September 8, 2019.

Pursuant to Canadian securities laws, any securities issued in the Offering, including the Broker Warrants, will be subject to a hold period of four months plus one day from the date of issuance. Securities of the Company sold in the Offering in the United States or to,

or for the benefit of, U.S. persons constitute “restricted securities” under U.S. securities laws and, accordingly, are also subject to additional resale restrictions.

ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. Executive Officer

For more information:
Tom Obradovich, President & CEO
tobradovich@sympatico.ca
Tel (416) 985-7140

Or visit <http://www.sableresources.com>

ITEM 9. Date of Report

September 18, 2017

Forward-Looking Statements

This material change report contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, use of proceeds, and advancement of the Company’s properties. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by the Company’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Important factors that could cause actual results to differ from this forward-looking information include that fact that mineral exploration involves a high degree of risk and is highly speculative in nature, few properties that are explored are ultimately developed into producing mines, geological factors, the actual results and timing of current and proposed future exploration programs, changes in project parameters as plans continue to be evaluated, as well as those factors described under the heading “Risk Factors” in the Company’s most recently filed management’s discussion and analysis. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events, except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information.