

SABLE RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2017

Management Discussion and Analysis as of November 29, 2017

The purpose of this Management Discussion and Analysis (“MD&A”) is to explain management’s point of view regarding the past performance and future outlook of Sable Resources Ltd. (the “Company” or “Sable”). This report also provides information to improve the readers’ understanding of the financial statements and related notes as well as important trends and risks affecting the Company’s financial performance, and should therefore be read in conjunction with the condensed interim financial statements of the Company for the three months (“current quarter”) and nine months (“YTD”) ended September 30, 2017 (“Financial Statements”). This MD&A contains forward-looking information and statements which are based on the conclusions of management. The forward-looking information and statements are only made as of the date of this MD&A.

All financial information in this MD&A has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The Company’s certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors’ approves the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities. The Board’s review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Additional information on the Company is available on SEDAR and at the Company’s website, www.sableresources.com.

Description of Business and Discussion of Operations

Sable is a Canadian listed public company with its shares traded on the TSX Venture Exchange under the symbol “SAE”. The Company is a natural resource company engaged in the exploration and development of precious metal mineral properties in the Toodoggone region in the Province of British Columbia, Canada and Chihuahua State, Mexico.

The Company currently holds three precious metals projects located in British Columbia consisting of the: Baker Gold project (“Baker”) consisting of the past producing Shasta and Baker Mines, and the Baker Mill; the Bot Deal project (“Bot”); and the Tulox project (“Tulox”), in addition to various other claim blocks in the surrounding Toodoggone region. The Company further holds the Margarita Silver Project (“Margarita”) located in Chihuahua State, Mexico.

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The Company acquired the Tulox projects, the Bot property, and the Margarita property in the first half of 2017 and has yet to conduct field exploration work on the Tulox and Margarita projects. Mining and milling operations at the Baker project (Shasta Mine and Baker Mill) remained closed with facilities on care and maintenance. The Company commenced exploration field work on the Baker and Bot projects during the quarter.

Overall Performance

Comprehensive loss as at September 30, 2017 was \$1,602,918 versus \$39,177 for the comparative period. The increase in expenses in the current year reflect increased corporate and administrative activity of the Company, whereby completing financing activities has resulted in the acquisition of exploration projects and the commencement of exploration field work on the Baker and Bot projects.

The Current Assets at September 30, 2017 were \$4,792,919 versus \$1,291,784 at December 31, 2016. The increase is due to the completion of cash raised through the issuance of common shares, partially offset by exploration, property maintenance and general and administration expenditures in the quarter.

The Current Liabilities at September 30, 2017 were \$407,859 versus \$526,358 at December 31, 2016. The decrease is due to the issuance of common stock to settle the convertible debentures and amounts due to related parties. Payables and accruals have increased in proportion to the increase in exploration, property maintenance and general and administrative activities.

The Company has achieved significant milestones during 2017 demonstrated by the acquisition of the Mets, Tulox and Bot projects in British Columbia and the Margarita project in Mexico. Furthermore, with successful capital raises, most notably the upsized private placement in the current quarter, the Company has commenced exploration field work at it's Baker and nearby Bot projects and maintains sufficient capital to continue exploration work on these and other projects.

Corporate Activities

The Company continues to investigate financing options to continue exploration on existing and recently acquired properties and completed the following transaction during the nine months ended September 30, 2017:

On February 21, 2017, the Company acquired the Mets mining lease in north-central British Columbia in consideration for 1,000,000 common shares in the capital stock of the Company and a 1% NSR which can be purchased at any time for payment of \$500,000. The transaction received regulatory approval on May 9, 2017.

On March 21, 2017, the Company acquired the Tulox gold project located in south-central British Columbia in consideration for 200,000 common shares in the capital stock of the Company and payment of \$5,000. An additional 500,000 common shares in the capital stock of the Company will be issued as bonus shares in the event the Company completes a NI43-101 technical report on the property that contains a measured and indicated resource of at least 500,000 ounces of gold within five years of the agreement. All common shares in the capital stock of the

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Company are subject to a hold period of four months plus one day. The transaction received regulatory approval on May 9, 2017.

On April 18, 2017, the Company has acquired the Bot Deal project located in north-central British Columbia, in consideration for 400,000 common shares in the capital stock of the Company and payment of \$7,500. An additional 500,000 common shares in the capital stock of the Company will be issued as bonus shares in the event the Company completes a NI43-101 technical report on the property that contains a measured and indicated resource of at least 500,000 ounces of gold within five years of the agreement. All common shares in the capital stock of the Company will be subject to a hold period of four months plus one day. The transaction received regulatory approval on May 9, 2017.

On April 24, 2017 the Company reached an agreement with Cangaroo Capital Corp. and Walter Canadian Coal Partnership to settle debts owing by the Company in the aggregate amount of CAD \$285,000 in common shares at an issue price of 15 cents per share. Terence Harbort is a principal of one of the creditors and a director of Sable. The transaction received regulatory approval on May 17, 2017.

On May 30, 2017, the Company optioned the Margarita Silver Project located in Chihuahua State, Mexico in consideration for 200,000 common shares in capital stock of the Company and payment of \$50,000. An additional \$500,000, less the 200,000 common shares issued initially, worth of common shares in capital stock will be issued on the first anniversary of the agreement, \$1,000,000 worth of common shares in capital stock on the second anniversary, and \$2,000,000 common shares in capital stock on the third anniversary.

On June 29, 2017, the Company completed the Offering, pursuant to which it issued 2,500,000 Units at a price of C\$0.20 per Unit, for aggregate gross proceeds of C\$500,000. Each Unit consists of one "flow-through" common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to acquire one additional common share of the Company (which will not be a "flow-through" common share) at an exercise price of C\$0.30 until June 29, 2018.

On August 8, 2017, the Company announced it had entered into an agreement with Haywood Securities Inc. ("Haywood"), whereby Haywood had agreed to sell, on best efforts private placement basis, up to 20,000,000 units of the Company, at a price of C\$0.15 per unit, for gross proceeds to the Company of up to C\$3,000,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant shall entitle the holder thereof to acquire one common share at an exercise price of C\$0.25 per warrant for a period of 24 months from the closing of the Offering.

On September 8, 2017, the Company announced the closing of the upsized brokered offering for gross proceeds of \$4,105,575. In connection with the brokered offering, the Company also closed a non-brokered offering, under the same terms, for an additional \$150,000 for combined proceeds of \$4,255,575.

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Subsequent Event

On October 13, 2017, the Company entered into an amending agreement related to the acquisition of the Margarita Property whereby, upon TSXV approval of the transaction the Company was to issue 200,000 shares of common stock was replaced with the payment of \$30,000. The agreement was further amended reducing the one year anniversary payment to \$470,000 from \$500,000 in value of shares of common stock of the Company.

On November 2, 2017, the Company announced that it has entered into definitive agreements dated as of October 31, 2017 providing for the acquisitions the Company of BlueJoint Resources Inc. and Western Canada Greenfields Group Inc. Private companies engaged in mineral exploration activities. All of the issued and outstanding common shares of BlueJoint and WCG will be acquired by Sable from the existing holders thereof in consideration of the issuance of approximately 0.648 of one common share of Sable for each BlueJoint Share so held, and approximately 0.139 of one Sable Share for each WCG Share so held, resulting in the issuance of up to approximately 25,111,111 Sable Shares in the aggregate. The transaction is anticipated to close on December 2, 2017.

On November 9, 2017 announced the granting of 2,200,000 incentive stock options to certain officers, directors and consultants of the Company pursuant to the Company's Stock Option Plan. The options are exercisable at a price of \$0.17 for a period of five years.

Summary of Exploration Activities

For the nine months ended September 30, 2017, the Company has incurred \$1,063,354 YTD of exploration and evaluation expenditures Compared to \$nil for the corresponding period ended September 30, 2016.

Exploration activities occurred on the Baker and Bot projects, with field dates between August 1 and October 28th, 2017. The close proximity of the two projects allowed both exploration programs to be completed from the Baker camp facilities. Activities included: 2,192 line-km of airborne geophysical survey (939 line-km on Baker and 1,253 line-km on Bot); property wide reconnaissance style stream sediment geochemical sampling on both properties; an 11 line-km ground based induced-polarization geophysical survey on the Baker property; and, a 5 hole, 1,815 meter diamond drill program on the Baker property.

Baker (Toodoggone) Gold/Silver Project

The Baker Project is located in the Toodoggone region of the Omineca Mining Division, 430 km northwest of Prince George, British Columbia. The Property is situated 35 km northwest of the former Kemess South open pit gold-copper mine and consists of 54 mineral claims, and 2 mining leases covering 6,601 hectares of land that encompass the past-producing Dupont-Baker 'A' and Multinational 'B' underground gold-silver mines, and the past-producing Shasta open pit/underground gold-silver mine, and the Baker mill and tailings storage facility.

Shasta Mine

The Shasta Mine is located 9 km east from the Company's processing and camp facilities. Production began in 1989 and has been operated by Sable intermittently until 2012 when the mine was put on care-and-maintenance. Historical production from the Shasta mine primarily occurred during the periods 1989-1991 (JM and D zones), and 2008-2012 (Creek zone). The mine production was processed at Sable's Baker mill, commonly at rates of 200-250 ton/day, where gold and silver dore was produced for sale.

Shasta mine mineralization can be described as epithermal gold-silver, low sulfidation type. It is a multiphase quartz-carbonate stockwork/breccia vein mineralization containing significant gold and silver. Native gold and silver, electrum and acanthite occur erratically with finely disseminated pyrite, sphalerite, galena and minor chalcopyrite. There are eleven mineralized zones on the Property, many of them part of a continuous vein system.

Chappelle (Baker and Multinational Mines) Property

The Chappelle ground covers the historically mined Dupont/Baker 'A' vein mine, and the Multinational 'B' vein mines. The Baker Mine (referred to as the Dupont/Baker 'A' deposit) was operated by Dupont Canada during the period 1981 – 83 as an underground and open pit gold - silver mine. The Dupont operation included a 90 tons per day whole ore cyanidation plant using the Merrill-Crowe process. Historical production from the Dupont/Baker miner totalled 81,878 tonnes producing 1,283,973 grams (41,285 ounces) gold, 23,812,572 grams (765,677 ounces) silver and 13,076 kilograms copper.

Sable acquired the Baker site including the processing facility in 1989 and subsequently modified it to a flotation circuit with optional concentrate cyanidation.

The Multinational 'B' deposit, located adjacent to Adit Creek and upstream of the 'A' deposit, was a high grade gold-silver-copper deposit from which flotation concentrates were shipped off-site. This mine was intermittently operated by Sable during 1991-1997

Technical information stated above is historical in nature and has been compiled from sources believed to be accurate.

Baker Infrastructure and Equipment

The infrastructure consists of living quarters, kitchen, crusher building, fuel and oil storage, offices, assay laboratory, concentrator, water pumps, mechanics shop, backhoe, loader, bulldozer, grader, haulage trucks, personnel vehicles and a tailings storage facility. There are two Production Leases, one at the Chappelle Property (P.L. No. 13, Lot 1048) and one at Shasta Mine (P.L. No. 48). Permitted tailings and waste facilities are used.

The concentrator (the "Baker Mill") is a fully operational facility which using conventional processes made recoveries above 94% for gold and 87% for silver during its peak operation in 1981 through 1983. Power is obtained from diesel generators. In 1989 the mill was modified with the addition of flotation cells and the

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leach tanks were down sized to handle a flotation concentrate. These modifications increased the mill capacity from 100 tons per day up to 250 tons/day.

Tulox Property

The Tulox project is located approximately 60 km north of Savona, British Columbia, and consists of 12540 ha of mineral tenure. The Scott Creek zone consists of a coincident induced polarization, and till and soil geochemical anomaly. Sable has conducted no exploration field work on the project to date.

Taurus Property

The Company has a 2.5% net smelter return interest in ten mineral claims owned by China Minerals Mining Corporation (formerly Hawthorne Gold Corp.), formerly International Taurus Resources Inc.

Mets Lease

The Company owns the Mets mining lease covering 2 km², subject to a 1% NSR which can be purchased at any time for Canadian \$500,000.00. Historical work performed on the property dating back to the discovery of gold mineralization in the mid 1980's consisted of 8,784m of diamond drilling, geological and geochemical surveys. The Mets lease is approximately 20km north of Sable's 100% owned Baker Mill and former producing Baker and Shasta Mines.

Bot Property

The 100 % owned Bot property consists of 3,273 ha of mineral tenure in the Toodoggone district and is located approximately 35 km north of the Company's Baker milling facilities in northern British Columbia. Previous work completed in 2004 and 2006 outlined significant gold, silver and copper mineralization on the property.

Margarita Property

The Project, located in Chihuahua state Mexico, consists of two mining exploration licenses totaling 125 hectares of ground with an approximate strike length of 1.7 kilometers. The project has never been drill tested, but historic surface samples have yielded significant silver mineralization. The property is fully surrounded by Sunshine Silver Mine Corporation's Los Gatos Project exploration licenses and is located 20 km northwest of Cerro Los Gatos deposit.

Risks Factors

There are many risk factors facing companies involved in the mineral exploration industry. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risks inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the Company, but may not be the only risks faced by the Company. Risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely affect the Company's business, projections, results of operations and/or conditions (financial or otherwise).

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are prime examples of industry related risks. The Company attempts to balance this risk through ongoing risk assessments conducted by its technical team.

Geopolitical Risk

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business.

Sources of Funds

The only sources of funds presently available to the Company are revenues from the sale of gold, the sale of equity/debt capital, and the offering by the Company of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that such sources will

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continue to be available, in the short term or at all. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its proposed operations and the loss of some or all of the value of an investment in the securities.

Operating Hazards and Risks

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, weather conditions and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in extraction operations and the conduct of exploration programs. The Company's exploration activities will be subject to the availability of third party contractors and equipment. There are also physical risks to the exploration personnel.

Although the Company may obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Commodity Prices

The Company is in the business of metals exploration and as such, its prospects are largely dependent on movements in the price of various metals. Prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. The Company has not hedged any of its future gold production.

Environmental

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the current trend is moving toward a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability. However, there is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

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Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. The Company believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct, and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all licenses and permits required to undertake its proposed exploration or to place its properties into commercial production and to operate mining facilities if its exploration programs are successful. Amendments to current laws and regulations governing the operating and activities of the Company and the more stringent implementation thereof could have a substantial adverse impact on the business, financial condition and the results of operations of the Company. Obtaining necessary permits, leases and licenses can be a complex, time consuming process and the Company cannot be certain that it will be able to obtain necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases and licenses and complying with these permits and applicable laws and regulations could stop, delay or restrict the Company from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, or fines, penalties or other liabilities. The Company could also lose its licenses or permits under the terms of its existing agreements.

Title Matters

While the Company has followed and intends to follow standard industry accepted due diligence procedures with respect to title for any mineral claims in which it has or will acquire a material interest, there is no guarantee that title to such properties will not be challenged or impugned. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims. Surveys have not been carried out on the Company's mineral properties, and their boundaries and areas could be in doubt. In addition, claims have been made and new claims are being made in Canada by aboriginal peoples that call into question the title to properties. Until competing interest in the mineral land have been determined, the

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Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Competition and Marketability

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

Key Management

The success of the Company's future business is largely dependent on a relatively small number of key members of management. The loss of any key member could be detrimental if a suitable replacement could not be found at a comparable compensation level.

Results of Operation

The following discussion should be read in conjunction with the accompanying Financial Statements and related notes:

The Company's loss was \$939,481 (\$1,602,918 – YTD) compared to a loss of \$19,439 (\$39,177 – YTD) for the comparative period ended September 30, 2016.

The significant differences between the periods under review are:

Exploration expenditures for the three months ended June 30, 2017 are \$953,481 (\$1,063,354 – YTD) compared to \$nil (\$nil – 2016 YTD) in the comparative period ended September 30, 2016. The increase is due to commencement of exploration field work at the Baker and Bot projects due to greater financial resources following financing activities completed throughout 2017.

Property maintenance expenses for the current quarter were \$54,405 (\$111,820 – YTD) compared to \$6,745 (\$10,192 – YTD) in the comparative period ended September 30, 2016. The increase in expenditures relate primarily to costs associated with update and delivering compliance materials associated with the Baker tailings storage facility.

Administration expenses in the current quarter were \$125,862 (\$621,905 – YTD) compared to \$12,694 (\$28,985 – YTD) in the comparative period ended September 30, 2016. The increase is primarily associated to the increased corporate activity and corporate management with greater financial resources. 2017 YTD figures include non-cash option issuance of \$232,050.

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Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters with the figures for each quarter on a cumulative year-to-date.

Quarter Ending	Revenue \$	Net Loss \$	Net Loss per share
September 30, 2017	\$nil	(939,587)	(0.01)
June 30, 2017	\$nil	(393,869)	(0.01)
March 31, 2017	\$nil	(269,462)	(0.01)
December 31, 2016	\$nil	(309,324)	(0.01)
September 30, 2016	\$nil	(19,439)	(0.00)
June 30, 2016	\$nil	(15,710)	(0.00)
March 31, 2016	\$nil	(4,028)	(0.00)
December 31, 2015	\$nil	(186,092)	(0.02)

NOTE: There were no discontinued operations on the Company's financial statements during the above mentioned periods.

Liquidity and Capital Resources

The Company has no known mineral resources and is not in commercial production on any of its properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets from time to time. The Company's liquidity and capital resources are as follows:

As at September 30, 2017 the Company had a cash position of \$4,699,188, (2016 – \$499,101), consisting mainly of proceeds from the flow through and brokered private placement financings. As of September 30, 2017 the Company had working capital of \$4,385,060 vs. \$765,426 at December 31, 2016.

On April 24, 2017 the Company reached an agreement with Cangaroo Capital Corp. and Walter Canadian Coal Partnership to settle debts owing by the Company in the aggregate amount of CAD \$285,000 in common shares at an issue price of 15 cents per share. Terence Harbort is a principal of one of the creditors and a director of Sable.

The Company currently has no source of operating cash flow, limited financial resources, and has no assurance that additional funding will be available to it for further exploration and development of its properties or to enable it to fulfill its obligations under any applicable agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties and the possible loss of title to such properties. The ability of the Company to continue as a going concern and realize the carrying value of its resource properties is dependent upon the continued financial support from related parties, the ability of the Company to raise equity financing to continue exploration and development activities or contract out further work with joint venture partners, the discovery of economically recoverable reserves, and upon future profitable operations or proceeds from disposition of resource properties. Management believes it has sufficient working capital to continue operations for the next 12 months.

Off-Balance Sheet Transactions

The Company does not have any off-balance sheet arrangements as at September 30, 2017 or as of the date of this report.

Capital Resources

The Company had provided a \$222,500 security to the Province of British Columbia relating to future reclamation of the Company's mineral property interests. In the fourth quarter of 2016, the Company forfeited the reclamation bond to the British Columbia Ministry of Energy and Mines (the "Ministry") as a best estimate for the repair and maintenance costs to the tailings storage facilities. The Company has accepted liability and responsibility for the reclamation of its mineral claims including removal and decommissioning of the mill, camp and tailings pond to the satisfaction of government authorities. Failing to comply with the Company's responsibilities for the required reclamation would result in the regulatory authorities seizing the Company's security in order to perform the necessary work.

The Company does not have any other capital resource commitments. Further capital may be required for continued exploration, development or mining activities to occur.

Related Party Transactions

On April 24, 2017 the Company reached an agreement with Cangaroo Capital Corp. and Walter Canadian Coal Partnership to settle debts owing by the Company in the aggregate amount of \$285,000 in common shares at an issue price of 15 cents per share. Terence Harbort is a principal of one of the creditors and a director of Sable.

For the nine months ended September 30, 2017 compensation was paid or accrued to key management personnel of \$150,000 (September 30, 2016 - \$nil).

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related parties. Amounts due to related parties are unsecured with no specific terms for repayment.

Critical Accounting Estimates

Exploration and evaluation expenditures are expensed once the legal right to explore a property has been acquired. Exploration and evaluation assets are recorded at cost less accumulated impairment losses. Direct costs related to the acquisition, exploration and evaluation of mineral properties are capitalized until the commercial viability of the asset is established, at which time the capitalized costs are reclassified to mineral properties under development. To the extent that the expenditures are spent to establish ore reserves within the rights to explore, the Company will consider those costs as intangible assets in nature.

The depreciation of a capital asset in connection with exploring or evaluating a property of this nature will be included in the cost of the intangible asset.

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When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of the project are deemed to be impaired. As a result, those exploration and expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss/income.

Management reviews the facts and circumstances suggesting if the carrying amount of the exploration and evaluation assets exceeds their recoverable amount on a regular basis. If the facts and circumstances suggest the carrying value exceeds the recoverable amount, the Company will perform an impairment test on the property in accordance with the provisions of IAS 36.

The amount shown for mineral properties does not necessarily represent present or future values. Recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Changes in Accounting Policy

There were no changes in accounting policy this past year.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As the gold price moves so too does the underlying value of the Company's gold projects.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares. As at September 30, 2017 an aggregate of 87,331,623 common shares were issued and outstanding and 91,764,939 at the date hereof.

The Company had 36,876,046 warrants outstanding as of September 30, 2017 and 29,942,730 at the date hereof.

The Company had 5,000,000 share options (2,450,000 at an exercise price of \$0.10, 2,550,000 at an exercise price of \$0.15) at an average exercise price of \$0.13 at September 30, 2017. On November 9, 2017 the company issues 2,200,000 options at an exercise price of \$0.17, for aggregate share options outstanding of 7,200,000 at an average exercise price of \$0.14. .

Forward Looking Information

This MD&A contains certain statements that may be deemed "forward-looking statements," as defined by Canadian securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, prices of gold, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets.

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Forward-looking statements can usually be identified by words such as: “future”, “plans”, “scheduled”, “expects”, “intends”, “estimates”, “forecasts”, “will”, “may”, “could”, “would”, and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The likelihood of resumed mining at the Shasta Mine, Baker Mine, and Baker mill is subject to a large number of risks, including: fluctuations in gold prices, lower than expected mill recovery rates and mining rates, ore grade and recovery rates, the possibility of a labour stoppage or shortage, accidents, and delays in government approvals. The Company and its operations are also subject to a large number of risks, including: the Company’s liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, the possibility of a labour stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not to place undue reliance on forward-looking statements contained in this MD&A. Forward-statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

Internal Controls over Financial Reporting and Disclosure

Disclosure controls and procedures (“DC&P”) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP. The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of

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financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional information on the Company can be found on the Company's website at www.sableresources.com or at SEDAR at www.sedar.com.

Approval

The Board of Directors of the Company has approved the disclosure contained in this Management Discussion and Analysis.

On Behalf of the Board of Directors,

"Tom Obradovich"

Tom Obradovich

President, CEO, and Director

November 29, 2017