



Suite 900
999 West Hastings Street
Vancouver, British Columbia
V6C 2W2

August 27, 2018

Dear Warrant Holder:

Re: Warrant Exercise Incentive Program

We are writing to you in connection with the recently announced early warrant exercise incentive program (the "**Incentive Program**") being conducted by Sable Resources Ltd. (the "**Company**"), which is designed to encourage the early exercise of up to 27,205,500 outstanding common share purchase warrants of the Company (collectively, the "**Warrants**"). The Warrants are exercisable to acquire common shares of the Company at a price of \$0.25 per share. If all of the Warrants are exercised during the Early Exercise Period (as defined below), the Company expects to receive gross proceeds of approximately \$6.8 million.

Existing holders of Warrants ("**Warrant Holders**") who exercise their Warrants prior to 5:00 p.m. (Toronto time) on September 12, 2018 (the "**Early Exercise Period**"), in accordance with the terms and conditions described in this letter, will be entitled to receive:

- the common shares in the capital of the Company to which they are otherwise entitled under the terms of the Warrants (the "**Underlying Shares**"); and
- an additional one-half-of-one common share purchase warrant, each whole warrant (an "**Incentive Warrant**") entitling the holder to purchase one additional common share of the Company for a period of thirty-six months at a price of \$0.35.

No fractional Incentive Warrants will be issued in connection with any exercise of Warrants and in lieu of any fractional Incentive Warrants that would otherwise be issuable, the number of Incentive Warrants to be issued shall be rounded down to the next whole number of Incentive Warrants. Based on the current number of Warrants outstanding, the Company will issue up to 13,602,750 Incentive Warrants to Warrant Holders who participate in the Incentive Program.

If you do not exercise your Warrants prior to 5:00 p.m. (Toronto time) on September 12, 2018, your Warrants will remain outstanding and will continue to be exercisable on the same terms applicable to such Warrants as they existed prior to the conduct of the Incentive Program. Warrants already exercised are not eligible to participate in the Incentive Program.

Warrant Holders who elect to participate in the Incentive Program will be required to exercise the Warrants in accordance with their terms, and must deliver original copies of the following documents to the Company prior to the expiry of the Early Exercise Period:

- a duly completed and executed exercise form, which accompanies the certificate evidencing the Warrants;
- the original certificate evidencing the Warrants being exercised; and
- the applicable aggregate exercise price of the Warrants, payable to the Company by way of certified cheque, money order, bank draft or wire transfer in the lawful money of Canada.

Warrant Holders electing to deliver the aggregate exercise price by way of wire transfer must reference their name in the wire transfer and must email a copy of the remittance advice to: <andrew.malashewsky@sableresources.com>.

All original documentation should be delivered to the Company at the following address:

Sable Resources Ltd.

Suite 900, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2

Attention: Andrew Malashewsky, Controller

Original documentation should be delivered to the Company by courier. **The Company will not assume responsibility for lost documentation, and Warrant Holders who do not deliver duly completed documentation to the Company prior to the expiry of the Early Exercise Period will not be entitled to participate in the Incentive Program.**

The Company anticipates that definitive certificates evidencing the Incentive Warrants will be delivered to the registered address of the Warrant Holder within five business days following the expiry of the Early Exercise Period. In some cases the definitive certificates evidencing the Incentive Warrants will be delivered to the Warrant Holder along with certificates evidencing the Underlying Shares.

Any Warrant Holder who is a "U.S. Person" or who wishes to exercise such Warrants in the United States must provide documentation satisfactory to the Company that the exercise thereof will be exempt from the registration requirements of the United States Securities Act of 1933, as amended.

We encourage you to take advantage of the Incentive Program, which we believe to be attractive to you as a Warrant Holder and beneficial to the Company. We thank you for your continued support. Should you have any questions with respect to the Incentive Program, please contact Andrew Malashewsky, Controller at the address above or at <andrew.malashewsky@sableresources.com>.

Respectfully,

SABLE RESOURCES LTD.

Thomas Obradovich
Chief Executive Officer