

Form 62-103F3
Required Disclosure by an Eligible Institutional Investor under Part 4

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares of:

Sable Resources Ltd. (the “issuer”)
999 West Hastings Street, Suite 900
Vancouver, BC
Canada, V6C 2W2

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report was triggered due to the securityholding percentage crossing a reporting threshold under Part 4.

Item 2 – Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

Rosseau Asset Management Ltd. (“Rosseau”)
181 Bay Street, Suite 2920, Box 736
Toronto, Ontario
M5J2T3

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

During the month, due to issuer action, the total shares outstanding (as reported by the issuer) has increased, causing the securityholding percentage, calculated at the end of the month, to cross a reporting threshold under Part 4.

- 2.3 State the name of any joint actors.

Rosseau exercises control or direction over all of the issuer securities referred to in this report in its capacity as portfolio manager. The managed accounts include: Rosseau Limited Partnership, G10-Rosseau Special Situations Master Fund and the Rosseau Managed Accounts.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Rosseau is eligible to file reports under Part 4 in respect of the securities of the issuer.

Item 3 –Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since the last report filed by Rosseau under Part 4 of NI 62-103 for the issuer, there has been an increase of 625,000 in the number of common shares and no change in the number of warrants. Based on the number of currently issued and outstanding common shares as at September 30, 2019 (as reported by the issuer), there has been a net decrease of 1.01% in Rosseau's securityholding percentage.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

As at September 30, 2019, Rosseau exercises control or direction, on behalf of accounts fully managed by it, over 13,049,000 common shares and 2,000,000 warrants of the issuer. Based on the number of currently issued and outstanding common shares (as reported by the issuer), Rosseau's securityholding percentage would be approximately 9.17%.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Rosseau exercises control or direction over all of the issuer securities referred to in this report in its capacity as portfolio manager. The securities are owned by the managed accounts noted above.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

None.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

None.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

The securities described herein are being held for investment purposes. Depending on market and other conditions, Rosseau may from time to time in the future increase or decrease its ownership, control or direction over the securities of the issuer, through market transactions, private agreements or otherwise.

Rosseau does not have any plans or future intentions relating to any of the following:

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

None.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

I, as the eligible institutional investor, certify that the statements made in this report are true and complete in every respect.

Dated this 10th day of September, 2019.

“Jow Lee”

Signature

Jow Lee
Chief Financial Officer
Rosseau Asset Management Ltd.