

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of the Company**

Sable Resources Ltd. ("**Sable**" or the "**Corporation**")  
999 West Hastings Street  
Suite 900  
Vancouver, BC  
V6C 2W2

**Item 2 Date of Material Change**

September 27, 2019.

**Item 3 News Release**

A news release with respect to the material change referred to in this report was issued by the Corporation on September 27, 2019 and filed on the system for electronic document analysis and retrieval (SEDAR) on September 27, 2019.

**Item 4 Summary of Material Change**

On September 27, 2019, the Corporation entered into a definitive royalty purchase agreement (the "Royalty Purchase Agreement") with its wholly-owned Mexican subsidiaries and Osisko Gold Royalties Ltd ("Osisko", OR-T).

**Item 5 Full Description of Material Change**

On September 27, 2019, the Corporation entered into the Royalty Purchase Agreement with its wholly-owned Mexican subsidiaries and Osisko. The initial closing under the Royalty Purchase Agreement occurred and Sable received proceeds in the amount of \$5.0 million. Pursuant to the completed initial royalty transaction, as guaranteed by Sable, Exploraciones Sable, S de R.L. de C.V. granted Osisko a 1% net smelter return royalty (the "NSR") on its properties (the "Initial Properties"). Under the terms of the Royalty Purchase Agreement, for no additional consideration, the NSR will extend to any additional properties (the "Future Properties") acquired by Sable within a period of four years from the closing (the "Maturity Date").

As part of the Royalty Purchase Agreement, Sable has also granted Osisko the right to acquire an additional 1% NSR for \$5.5 million on all minerals produced from Initial Properties and Future Properties. This right expires on the Maturity Date.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8**

**Executive Officer**

Tom Obradovich  
President & Chief Executive Officer  
Sables Resources Ltd.  
Telephone: (416) 985-7140

**Item 9**

**Date of Report**

October 7, 2019