

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

The material change occurred on June 15, 2021.

ITEM 3. News Release

A news release relating to the material change described herein was disseminated and filed on SEDAR on June 15, 2021.

ITEM 4. Summary of Material Change

On June 15, 2021, the Company completed a bought deal private placement for total gross proceeds of approximately \$12.5 million (the “**Offering**”). In connection with the Offering, the Company has issued an aggregate of 41,666,600 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$0.30 per Common Share (the “**Issue Price**”).

ITEM 5. Full Description of Material Change

On June 15, 2021, the Company completed the Offering, pursuant to which it issued 41,666,600 Common Shares at a price of \$0.30 per Common Share, for total gross proceeds of approximately \$12.5 million.

The net proceeds from the sale of the Common Shares will be used by the Company for exploration and general corporate and working capital purposes.

In connection with the Offering, the Company paid Sprott Capital Partners LP, Eight Capital and PI Financial Corp. (collectively, the “**Underwriters**”) a cash commission of 6.0% of the gross proceeds of the Offering and issued to the Underwriters compensation warrants (the “**Compensation Warrants**”) equal to 3.0% of the number of Common Shares sold pursuant to the Offering. Each Compensation Warrant is exercisable to acquire one Common Share at the Issue Price until June 15, 2023.

The Common Shares and Compensation Warrants issued pursuant to the Offering, and any securities issued upon the exercise of the Warrants and Compensation Warrants, are subject to a four month hold period pursuant to applicable securities laws. The Offering remains subject to final approval of the TSX Venture Exchange (“**TSXV**”). The TSXV has conditionally approved the listing of all Common Shares issuable under the Offering.

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

N/A

ITEM 7. Omitted Information

N/A

ITEM 8. Executive Officer

For more information:
Ruben Padilla, President & CEO
Email: ruben.padilla@sableresources.com
Tel: +1 (520) 488-2520

Or visit www.sableresources.com

ITEM 9. Date of Report

June 25, 2021

Forward-Looking Statements

Certain statements contained in this material change report constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Sable's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Although such statements are based on reasonable assumptions of Sable's management, there can be no assurance that any conclusions or forecasts will prove to be accurate. In particular, this material change report contains forward-looking information relating to, among other things, the receipt of final approval from the TSXV and the use of proceeds from the Offering.

While Sable considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, risks relating to variations in grade or recovery rates, risks relating to changes in mineral prices and the worldwide demand for and supply of minerals, risks related to increased competition and current global financial conditions and the COVID-19 pandemic, access and supply risks, reliance on key personnel, operational risks, and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks.

The forward-looking information contained in this material change report is made as of the date hereof, and Sable is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.