

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address

Sable Resources Ltd. (“**Sable**” or the “**Company**”)
999 West Hastings Street, Suite 900
Vancouver, British Columbia
V6C 2W2

Item 2. Date of Material Change

July 18, 2025

Item 3. News Release

On July 18, 2025, a news release in respect of the material change was disseminated through Globe Newswire and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On July 18, 2025, Sable closed a non-brokered private placement (the “**Offering**”) with Moxico Resources plc (“**Moxico**”) raising gross proceeds of C\$1,749,000 through the issuance of 31,800,000 common shares (“**Shares**”) at a price of C\$0.055 per Share (the “**Private Placement**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On July 18, 2025, Sable closed the Private Placement with Moxico, raising gross proceeds of C\$1,749,000 through the issuance of 31,800,000 Shares, at a price of C\$0.055 per Share.

As a result of the Private Placement, Moxico owns 31,800,000 Shares, which represent approximately 9.9% of Sable’s issued and outstanding Shares. Pursuant to the terms of the subscription agreement entered into by the parties in connection with the Private Placement, Sable granted Moxico customary participation and anti-dilution rights which enable Moxico to maintain its pro rata equity interest in the Company for so long as Moxico maintains a minimum ownership threshold.

The proceeds from the Private Placement will be used by the Company for exploration and general corporate and working capital purposes.

The Shares issued under the Private Placement are subject to a four month hold period from the date of issue in accordance with applicable securities laws.

5.2 Disclosure for Restructuring Transaction

Not applicable.

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

The following executive officer of the Company is knowledgeable about the material change and this report:

Ruben Padilla, President & CEO

Email: ruben.padilla@sableresources.com

Tel: +1 (520) 488-2520

Item 9. Date of Report

September 9, 2025