

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Sabre Gold Mines Corp.
18 King Street East, Suite 902
Toronto, Ontario
M5C 1C4

Item 2 Date of Material Change

November 7, 2022

Item 3 News Release

The news release attached as Schedule "A" was disseminated on November 7, 2022.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Dale Found
Chief Financial Officer
dfound@sabre.gold
(604) 227-3161

Item 9 Date of Report

November 10, 2022

SCHEDULE “A”



SABRE GOLD ANNOUNCES EFFECTIVE DATE OF SHARE CONSOLIDATION

Vancouver, British Columbia, Canada – November 7, 2022 – Sabre Gold Mines Corp. (TSX: SGLD, OTCQB: SGLDF) (“Sabre Gold” or the “Company”) announces it will be moving forward with a share consolidation as approved by the Shareholders at its Annual and Special Shareholder meeting held on December 17, 2021, as described in its previous news release of October 24, 2022.

Pursuant to shareholder approval received on December 17, 2021, the Company will consolidate all of its outstanding common shares (“Common Shares”) on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares (the “Consolidation”). The Toronto Stock Exchange (the “TSX”) has conditionally approved the Consolidation, subject to the filing of certain customary documents. The Common Shares are anticipated to commence trading on the TSX on a post-Consolidation basis at the opening of trading on November 9, 2022.

The Consolidation will reduce the number of Common Shares issued and outstanding from 632,916,250 Common Shares to approximately 63,291,625 Common Shares. Following the Consolidation, the new CUSIP number for the Common Shares will be 78573W201 and the new ISIN for the Common Shares will be CA78573W2013.

No fractional Common Shares will be issued as a result of the Consolidation. Any fractional interest in Common Shares will be rounded down to the next whole Common Share. In all other respects, the post-consolidation Common Shares will have the same attributes as the pre-consolidation Common Shares. Proportionate adjustments will be made to the Company's outstanding stock options, warrants, restricted share units, deferred share units and convertible notes.

The Company's transfer agent, TSX Trust Company (“TSX Trust”), will act as the exchange agent for the Consolidation. Letters of transmittal were mailed to registered shareholders and a copy is available under the Company's issuer profile on www.sedar.com. Registered shareholders are requested to submit their share certificates, or DRS advices, as applicable, together with their completed letters of transmittal, to TSX Trust. Until surrendered, each share certificate (or DRS advice) representing pre-Consolidation Common Shares will be deemed to represent the number of whole post-Consolidation Common Shares to which the shareholder is entitled as a result of the Consolidation.

Beneficial shareholders who hold their Common Shares through intermediaries (securities brokers, dealers, banks, financial institutions, etc.) and who have questions regarding how the Consolidation will be processed should contact their intermediaries.

About Sabre Gold Mines Corp.

Sabre Gold is a diversified, multi-asset near-term gold producer in North America which holds 100-percent ownership of both the fully permitted Copperstone gold mine located in Arizona, United States, and the Brewery Creek gold mine located in Yukon, Canada, both of which are former producers. Management intends to restart production at Copperstone followed by Brewery Creek in the near term. Sabre Gold also holds other investments and projects at varying stages of development.

Sabre Gold's two advanced projects have approximately 1.5 million ounces gold in the Measured and Indicated categories, and approximately 1.2 million ounces gold in the Inferred category. Additionally, both Copperstone and Brewery Creek have considerable exploration upside with a combined land package of over 230 square kilometers that will be further drill tested with high-priority targets currently identified. Sabre Gold is led by an experienced team of mining professionals with backgrounds in exploration, mine building and operations.

For further information please visit the Sabre Gold Mines Corp. website (www.sabre.gold).

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements regarding drill results, potential mineralization, potential expansion and upgrade of mineral resources and current expectations on future exploration and development plans. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to: the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; reliance on third parties, exploration risk, failure to upgrade resources, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves; the degree to which factors which would make a mineral deposit commercially viable are present, and the risks and hazards associated with underground operations and other risks involved in the mineral exploration and development industry. Risks and uncertainties about Sabre Gold's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Sabre Gold assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.