



SABLE RESOURCES LTD

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Canada

TSXV | **SAE**

OTCQB | **SBLRF**

Sable and South32 Finalize Earn-in Agreement to Jointly Explore the Don Julio Project in San Juan, Argentina and Sable Provides Summary of Underlying Option Agreement

VANCOUVER, CANADA – March 11, 2021 /CNW/ - Sable Resources Ltd. ("Sable" or the "Company") (TSXV:SAE | OTCQB:SBLRF) is pleased to announce that further to the Company's press release dated January 28, 2021, the Company has received TSX Venture Exchange ("TSXV") approval for the Earn-In Agreement (the "EIA") between the Company and its wholly-owned subsidiary, Olivares S.A. ("Olivares") and a wholly-owned subsidiary of South32 Limited ("South32"), to jointly explore the Don Julio Project located in San Juan Province, Argentina (the "Project"). As such the Company has finalized the EIA. In connection with the satisfaction of the conditions precedent set out in the EIA, the Company and Olivares have signed an Acknowledgement and Consent Agreement with South32 and the underlying owners of the Project pursuant to which such underlying owners agree to the grant of the options to South32 and additionally, an Acknowledgement and Consent Agreement has been signed between Sable, Olivares, South32 and Osisko Gold Royalties Ltd.

Ruben Padilla, Sable's President and CEO stated, "We are very pleased to have finalized the Earn-In Agreement with South32. Work at Don Julio has commenced including construction of additional new road access, initiation of the 1,100 km Aeromagnetic survey, and the first-pass recognizing work of Aster anomalies located outside the main Don Julio Cluster."

The Project comprises a 58,000-hectare land package containing several Cu-Au porphyry, Ag-Au epithermal, and polymetallic skarn targets, which were generated from detailed mapping and geochemistry work over the past two and a half years. Sable has assigned its option to acquire a 100% interest in the Project from the Project's underlying owners to Olivares as part of the transaction with South32.

Sable's option to acquire a 100% interest in the Project was first signed on December 6, 2017 with certain consideration terms being amended in three separate amendment agreements dated May 27, 2019, July 5, 2019 and June 1, 2020 (together the "Option Agreement"). To earn a 100% interest in the Project, the Option Agreement provides for cash considerations aggregating US\$4,000,000 (US\$160,000 has been paid to date) and share considerations aggregating 3,500,000 common shares (400,000 of which have been issued to date) of Sable, as well as US\$4,000,000 in exploration work (Sable has exceeded this commitment), over the option period ending December 2026. As long as the EIA is in effect, South32 is responsible for the cash consideration payments under the Option Agreement.

The Project is subject to a 4% net smelter royalty, 2% of which is held by Osisko Gold Royalties Ltd and 2% of which is held by the underlying owners of the Project, the latter of which may be purchased by the Company.

ABOUT SABLE RESOURCES LTD.

Sable is a well-funded junior grassroots explorer focused on the discovery of new precious metal projects through systematic exploration in endowed terranes located in favorable, established

mining jurisdictions. Sable's main focus is developing its large portfolio of new greenfields projects to resource stage utilizing its Upper Level Epithermal Strategy. Sable is actively exploring the San Juan Regional Program (109,055 ha) incorporating the Don Julio and El Fierro Projects in San Juan Province, Argentina; and the Mexico Regional Program (1.16Mha in application, 39,000ha titled) incorporating the Vinata and El Escarpe projects.

ABOUT SOUTH32

South32 is a globally diversified mining and metals company. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realize the potential of their resources. We produce bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. With a focus on growing our base metals exposure, we also have two development options in North America and several partnerships with junior explorers around the world.

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Related link: sableresources.com

Neither the TSX Venture Exchange nor its Regulation Services Provider, as that term is defined in the policies of the TSX Venture Exchange, accepts responsibility for the adequacy or accuracy of this release.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this press release 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.

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 release 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.