

# Sabre Gold Mines Corp. Finalizes Debt and Stream Restructuring

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Vancouver, Nov. 2, 2023 - [Sabre Gold Mines Corp.](#) (TSX: SGGLD) (OTCQB: SGGLDF) ("Sabre Gold" or the "Company") is pleased to announce that it has finalized the restructuring of the Company's current debt obligations and the gold stream over the Copperstone Mine with its secured creditors (the "Restructuring"). The terms of the Restructuring were the same as announced in the Company's press release of October 3, 2023 (link here). The terms include: (i) partial early repayment of its debt obligations in return for the forgiveness of \$3 million in accrued interest, (ii) amending the gold entitlement percentage under the gold stream in return for initial and deferred payments and shares in the Company, and, (iii) agreement to repurchase the 1.5% gross production royalty on the Copperstone Mine within 12 months for consideration of US\$1,250,000.

"The Company is very pleased with the continued improvements of both our financial position and the potential economics of the Copperstone Mine. Once again, we thank our partners for their flexibility and cooperation in working with us on the restructuring and look forward to continuing our work on the fully permitted Copperstone Mine," commented CEO & President Andrew Elinesky.

## Transaction Details

The Company's two lenders have forgiven an aggregate \$3 million in accrued interest on their promissory notes in return for an initial cash payment totalling \$3.95 million and deferred payments of \$1.8 million and \$1.2 million in 12 and 24 months, respectively. Following the payments, the Company will have an aggregate debt balance with the lenders of approximately \$3.25 million plus any further accrued interest.

In addition, the Company and its streaming partner, Star Royalties Ltd. ("Star"), have amended the gold streaming agreement relating to the Copperstone Mine to fix the gold entitlement at 4% of the payable gold ounces produced for the life of mine. The agreement previously provided for an initial gold entitlement percentage of 6.6% that stepped down to 2.2% and 0.8% after cumulative gold deliveries of 14,000 and 18,133 ounces, respectively. As consideration for the amendment to the stream, the Company issued 7,407,407 common shares to Star and paid Star \$1.55 million in cash and will make deferred payments of \$1.2 million and \$0.8 million in 12 and 24 months, respectively. The common shares issued in connection with the Restructuring are subject to a statutory hold period of four months and one day.

Finally, the Company has agreed to repurchase a 1.5% gross production royalty on the Copperstone Mine from the holder for consideration of US\$1,250,000 payable within 12 months either in cash or in exchange for other certain assets of the Company.

All currency amounts are in Canadian dollars unless specified otherwise.

The issuance of the common shares in connection with the Restructuring has been conditionally approved by the Toronto Stock Exchange (the "TSX") but remains subject to final approval from the TSX.

The terms of the Restructuring regarding the debt obligations of the Company and the repurchase of the royalty on the Copperstone Mine constitute related party transactions within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as the debtholders and the owner of the royalty are companies owned and controlled by directors of the Company. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 for both the debt restructuring the royalty buyback as in each case in respect of each related party the fair market value the subject matter of the transaction and the fair market value of consideration does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not

file a material change report in respect of the related party transaction at least 21 days before the transactions, which the Company deems reasonable in the circumstances so as to be able to avail itself of the restructuring of the debt obligations and the repurchase of the royalty in an expeditious manner.

#### About Sabre Gold Mines Corp.

Sabre Gold is a near-term gold producer in North America which holds 100% ownership of both the fully licensed and permitted Copperstone gold mine located in Arizona, United States. Management intends to restart production at Copperstone in the near term. Sabre Gold also holds other investments and projects at varying stages of development.

Copperstone has approximately 300,000 ounces of gold in the Measured and Indicated categories, and approximately 197,000 ounces of gold in the Inferred category. Additionally, Copperstone has considerable existing operational infrastructure as well as significant exploration upside. 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.](http://www.sabre.gold) website: (www.sabre.gold).

Andrew Elinesky  
CEO and President  
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#### Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking information under Canadian securities legislation including statements concerning the debt and stream restructuring and the potential effect on Company's financial condition, the Company's views on exploration upside and the potential that resources at Copperstone can be expanded through additional exploration drilling, and intentions regarding the development of and restart of production at Copperstone. 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 proposed debt and stream restructuring being completed on the terms disclosed, the assumptions used in the preparation of the PEA for the Copperstone project, basing a construction decision on the results of a PEA and not on a feasibility study of mineral reserves, demonstrating economic and technical viability; 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.sedarplus.ca](http://www.sedarplus.ca) 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.

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