

Sable Announces Preliminary Results from Cerro Negro Greenfields Project in San Juan Argentina

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VANCOUVER, March 01, 2024 - [Sable Resources Ltd.](#) ("Sable" or the "Company") (TSXV:SAE | OTCQB:SBLRF) is pleased to announce preliminary exploration results from its new grassroots Cerro Negro project recently staked by the Company. Cerro Negro is an early-stage project located 50km east of Sable's Don Julio Project, 35 km NW of Challenger Gold's Hualilan Project, and 34 km ENE of Minsud Resources - South32 Chita Valley Project in the province of San Juan, Argentina.

Dr. Ruben Padilla, President and CEO of Sable commented, "Cerro Negro was identified by Sable during its ongoing project generation work. This project represents an opportunity for new concealed copper resources along underexplored segments of known fertile terrains. We have employed conceptual work and systematic modern exploration techniques that step by step keep suggesting the potential for finding a new Miocene blind porphyry system. The exploration program at Don Julio is ongoing with results from the 2023 / 2024 exploration season anticipated late March."

Highlights

- New project with excellent location, infrastructure, access, and lower elevation allowing year-round exploration work.
- 100% owned by Sable, never explored, or drilled before.
- Located along a NW regional structure within the fertile San Juan Miocene mineral belt.
- Geophysical, geochemical, and alteration anomalies indicating potential for Miocene porphyry mineralization concealed under Quaternary gravels.

Figure 1. Cerro Negro project summary looking SSW.

Cerro Negro was staked based on the presence of a regional magnetic anomaly under quaternary gravels. After staking the ground, Sable conducted geological mapping finding discrete outcrops of Miocene porphyry intrusions; additionally, Sable completed two lines (9km) of Induced Polarization (IP) survey finding a significant chargeability anomaly of at least 800 by 900m on the SW margin of the magnetic anomaly; and a second, more subtle chargeability anomaly on the NE extreme of the IP survey. Rock sampling on available outcrops returned copper anomalies up to 0.1% Cu associated with small quartz-carbonate structures hosted in Ordovician sediment and containing trace amounts of chalcopyrite and Cu oxides. Spectral analysis of rock samples collected shows the presence of white mica, chlorite, and epidote alteration, all of them typical of porphyry environment.

Figure 2. Location and Metallogenic Regional Context of the Cerro Negro project.

Given the coincidence of magnetic and IP features with localized anomalous rock samples, the company decided to conduct a soil sampling survey using the partial extraction MMI technique (Mobile Metal Ion) to define ionic metal anomalies transported vertically through the gravel cover. The survey consisted of 255 samples collected along the IP lines to compare geochemical and geophysical responses. The MMI results show consistent and significant anomalies of porphyry-related metals like Cu, Au, Ag, Mo within and around the main chargeability anomaly; traditional pathfinders such as As, Sb, Tl, Te, Se, Pb, Zn show variable anomalies in different zones of the sampled area.

Figure 3. Magnetics, Chargeability and Resistivity distribution at the Cerro Negro Project.

Results of MMI soil sampling can be presented as absolute values of certain element but better expressed as a Response Ratio (RR) which represents the number of times that each value exceeds the background. Normally RR values of 2 or less are considered too close to the background level and therefore not anomalous. Response Ratios of 2 to 5 times background are already considered anomalous (SGS, Technical Bulletin 23, 2005). At Cerro Negro response ratios of up to 70 were obtained for Au; 20 for Cu; 75 for Mo; and 96 for Ag, as well as elevated values for different porphyry pathfinders including up to 2,400 times background for As. Figure 3 shows the calculated response ratios for the main elements along sampling lines 6400 and 7200.

Future Work

The Company is planning the extension of the MMI soils and geophysical surveys over the entirety property to define drill targets on the search of blind Miocene porphyry centers below the quaternary gravels.

Figure 4. Distribution of response ratios for main porphyry associated metals.

QUALIFIED PERSON

Luis Arteaga M.Sc. P.Geo., Vice President Exploration is the Company's Qualified Person as defined by NI 43-101. He has reviewed and approved the technical information in this news release.

ABOUT THE CERRO NEGRO PROJECT

Cerro Negro is a new grassroots exploration project product of Sable's target generation work. Cerro Negro is located in the province of San Juan, Argentina; 34km ENE of Minsud's/South32 *Chita Valley Project* with multiple significant drilling intercepts including 786m @ 0.43% Cu; 0.23 g/t Au; 15.78 g/t Ag (MinSud PR. May 8, 2023); 35km NW of Challenger Gold's *Hualilan Project* which contains a resources of 2.8MOz AuEq (Challenger Gold Announcement March 29, 2023); and 50km East of Sable's *Don Julio Project* which is advancing funded by an Earn-in agreement with South32. Sable is advancing the Cerro Negro project through systematic and modern exploration.

ABOUT SABLE RESOURCES LTD.

Sable is a well-funded junior grassroots explorer focused on the discovery of Tier-One new precious metal and copper projects through systematic exploration in endowed terranes located in favourable, established mining jurisdictions. Sable's focus is developing its large portfolio of new Greenfields projects to resource level. Sable is actively exploring the San Juan Regional Program (163,969 ha) incorporating the Don Julio, El Fierro, and Los Pumas Projects in San Juan Province, Argentina.

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Related link: sableresources.com

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SAMPLE PREPARATION AND QA/QC

Rock samples collected in Argentina are sent to ALS Chemex Argentina, a subsidiary of ALS Minerals, at its

facility located in Mendoza, Argentina. Analyses are carried out at their laboratory in Lima, Peru. Sample preparation includes drying in an oven at a maximum temperature of 60°C, fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250 g split to at least 85% passing 75 microns (code PREP-31). The rock samples contained in this press release were analyzed by methods Au-AA24 (Fire Assay Fusion and Atomic Absorption Spectrometry finish) and ME-MS61 (Four Acid Digestion with Mass Spectrometry finish); the latter includes 48 elements (Al, Ag, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). Both digestion methods dissolve most minerals but not all elements are quantitatively extracted in some sample matrices. Control samples (standards, blanks, and duplicates) are inserted systematically, and their results are evaluated according to the Company protocols.

Soil samples were collected following the protocols recommended by SGS Minerals. The samples were submitted to SGS labs in San Juan Argentina and subsequently analyzed at SGS in Lima, Peru. The MMI technique is a partial extraction method oriented to determine elements in ionic state. The MMI methodology has proven to be particularly useful for finding buried mineralization and multiple successful study cases can be found in the literature. After extraction, the samples are analyzed for 54 elements (code MMI-ME).

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.

Figures accompanying this announcement are available at:

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