These materials are important and require your immediate attention. You have an important decision to make with respect to Sabre Gold Mines Corp. If you are in any doubt as to how to deal with it, you should consult with your investment dealer, broker, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

NOTICE OF SPECIAL MEETING AND MANAGEMENT INFORMATION CIRCULAR OF

SABRE GOLD MINES CORP.

for the

SPECIAL MEETING OF SHAREHOLDERS

to be held on

JANUARY 14, 2025 AT 3:00 P.M. (TORONTO TIME)

with respect to a proposed plan of arrangement involving

SABRE GOLD MINES CORP.

and

MINERA ALAMOS INC.

TAKE ACTION AND VOTE TODAY

THE BOARD OF DIRECTORS OF SABRE GOLD MINES CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE

FOR

THE ARRANGEMENT RESOLUTION

December 3, 2024

No securities regulatory authority or stock exchange in Canada, the United States or elsewhere has expressed an opinion about, or passed upon the fairness or merits of, the transactions described in this document, the securities being offered pursuant to such transactions or the adequacy of the information contained in this document and it is an offense to claim otherwise. No securities regulatory authority or stock exchange in Canada, the United States or elsewhere has approved or registered this document, and this document is not required to be registered with a securities regulatory authority or stock exchange in any such jurisdiction.

LETTER TO COMPANY SHAREHOLDERS

December 3, 2024

Dear Company Shareholders,

The board of directors (the "**Company Board**") of Sabre Gold Mines Corp. ("**Sabre**" or the "**Company**") cordially invites you to attend a special meeting (the "**Meeting**") of the holders (the "**Company Shareholders**") of common shares in the capital of the Company (the "**Company Shares**") to be held in person at the offices of Peterson McVicar LLP at 110 Yonge St., Suite 1601, Toronto, ON M5C 1T4 on January 14, 2025 at 3:00 p.m. (Toronto time).

The Transaction

At the Meeting, you will be asked to consider a resolution (the "**Arrangement Resolution**") regarding a plan of arrangement of Sabre (the "**Transaction**") whereby all of the issued and outstanding Company Shares will be acquired by Minera Alamos Inc. ("**Minera Alamos**") in exchange for common shares of Minera Alamos (the "**Minera Alamos Shares**") at an exchange rate of 0.693 Minera Alamos Shares for each Company Share.

You will also be asked to consider a resolution (the "**Debt Settlement Resolution**") to approve the issuance of 30,490,883 Company Shares to settle approximately $9.5 million of obligations owed by the Company to certain creditors at a deemed price of $0.3108 per Company Share (the "**Debt Settlements**"). The completion of the Debt Settlements is a condition to the completion of the Transaction.

Details of the Transaction and Debt Settlements are described in more detail in the accompanying Notice of Special Meeting of Company Shareholders and the accompanying management information circular of Sabre dated December 3, 2024 (the "**Circular**"). The Circular includes additional information to assist you in considering how to vote on the proposed Arrangement Resolution and Debt Settlement Resolution, including risk factors relating to the completion of the Transaction. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

Recommendations of the Company Board

The Company Board, having undertaken a thorough review of, and having carefully considered the terms of the arrangement, and after consulting with its financial and legal advisors, including having received and taken into account the unanimous recommendation of the special committee of the Company Board (having received and taken into account the formal valuation from Evans & Evans Inc.), the fairness opinion of Maxit Capital LP and such other matters as it considered necessary and relevant, including the factors set out in the Circular under the heading "*The Arrangement – Reasons for the Arrangement*", has unanimously determined that the Transaction and the Debt Settlements are in the best interests of Sabre.

Accordingly, the Company Board has unanimously concluded that the Transaction and the Debt Settlements are in the best interests of Sabre and recommends that you VOTE FOR the Arrangement Resolution and VOTE FOR the Debt Settlement Resolution.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF COMPANY SHARES YOU OWN.

Whether or not you expect to attend the Meeting, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein so that your Company Shares can be voted at the Meeting. See "*Information Concerning the Meeting*" of the Circular for more information.

Proxies must be submitted (in accordance with the instructions set out on the form of proxy) no later than 3:00 p.m. (Toronto time) on January 10, 2025, or on the day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario which is at least 48 hours prior to any adjourned or postponed

Meeting. A completed voting instruction form should be deposited in accordance with the instructions printed on the form. The deadline for depositing proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you have any questions or need assistance voting, you can contact TSX Trust Company toll free at 1-866-600-5869.

On behalf of the Company Board, I would like to express our gratitude for the support our Company Shareholders have demonstrated with respect to our decision to undertake this Transaction.

Yours very truly,

(Signed) "*Andrew Elinesky*"

Andrew Elinesky
Director, President and Chief Executive Officer
Sabre Gold Mines Corp.

SABRE GOLD MINES CORP.

NOTICE OF SPECIAL MEETING OF COMPANY SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 4, 2024, a special meeting (the "**Meeting**") of the holders (the "**Company Shareholders**") of common shares (the "**Company Shares**") of Sabre Gold Mines Corp. ("**Sabre**" or the "**Company**") will be held in person at the offices of Peterson McVicar LLP at 110 Yonge St., Suite 1601, Toronto, ON M5C 1T4 on January 14, 2025 at 3:00 p.m. (Toronto time), subject to any adjournment(s) or postponement(s) thereof, for the following purposes:

1. to consider, pursuant to the Interim Order, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular (the "**Circular**") of Sabre dated December 3, 2024, approving a statutory plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving, among others, Minera Alamos Inc. ("**Minera Alamos**") and Sabre, in accordance with the terms of the arrangement agreement dated October 28, 2024 between Minera Alamos and Sabre (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"), as more particularly described in the Circular;

2. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders (the "**Debt Settlement Resolution**") approving the issuance of an aggregate of 30,490,883 Company Shares at a deemed price of $0.3108 per Company Share in settlement of indebtedness in the aggregate amount of $9,476,566 owing by the Company to certain creditors, as more particularly described in the Circular; and

3. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting and any adjournment or postponement thereof.

The board of directors of Sabre (the "Company Board") unanimously recommends that Company Shareholders <u>VOTE FOR</u> the Arrangement Resolution and the Debt Settlement Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution and the Debt Settlement Resolution be approved at the Meeting. If either of the Arrangement Resolution or the Debt Settlement Resolution is not approved by the Company Shareholders, the Arrangement cannot be completed unless, in the case of the Debt Settlement Resolution, Minera Alamos waives the condition the completion of the Arrangement providing that the Debt Settlements be completed immediately prior to the completion of the Arrangement.

Each Company Share entitled to be voted in respect of the Arrangement Resolution will entitle the holder to one vote at the Meeting. The Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Company Shareholders present or represented by proxy at the Meeting, excluding the votes required to be excluded by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, as more fully described in the Circular.

Each Company Share entitled to be voted in respect of the Debt Settlement Resolution will entitle the holder to one vote at the Meeting. The Debt Settlement Resolution must be approved by a simple majority of the disinterested votes cast by shareholders present in person or represented by proxy at the Meeting, excluding any votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by Fahad al Tamimi, Claudio Ciavarella, and any of their respective affiliates and associates.

The Arrangement Agreement has been filed under Sabre's issuer profile on SEDAR+ at www.sedarplus.ca. This Notice of Special Meeting of Company Shareholders is accompanied by the Circular which contains additional information relating to matters to be dealt with at the Meeting.

The Company Board has set the close of business (Toronto time) on December 3, 2024 as the record date (the "**Record Date**") for determining the Company Shareholders who are entitled to receive notice of and vote at the Meeting. Only persons shown on the register of Company Shareholders at the close of business (Toronto time) on the Record Date will be entitled to receive notice of the Meeting and vote on the Arrangement Resolution.

As a Company Shareholder, it is important that you read this Notice of Special Meeting of Company Shareholders and accompanying Circular carefully and then vote your Company Shares. Proxies to be used or acted upon at the Meeting must be completed and deposited with Sabre's transfer agent, TSX Trust Company ("**TSX Trust**"), in accordance with the instructions thereon. To be effective, a duly completed proxy must be received by TSX Trust by 3:00 p.m. (Toronto time) on January 10, 2025 (or by 3:00 p.m. (Toronto time) on the day other than a Saturday, Sunday or statutory or civic holiday in the Province of Ontario which is at least 48 hours prior to any adjourned or postponed Meeting). Company Shareholders may vote online or by mail following the instructions found in the enclosed form of proxy or voting instruction form. Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion. The Chair is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, at the Chair's discretion, with or without notice. A non-registered Company Shareholder (a "**Non-Registered Company Shareholder**") holding Company Shares through an intermediary or broker may have an earlier deadline by which the intermediary or broker must receive voting instructions. Non-Registered Company Shareholders that hold Company Shares through an intermediary or broker and receive these materials through such intermediary or broker should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by such intermediary or broker.

Pursuant to the Interim Order, Persons whose names appear on the register of Sabre as the owners of Company Shares ("**Registered Company Shareholders**") are entitled to vote at the Meeting and have a right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares as of the close of business (Toronto time) on the day before the Arrangement Resolution was approved, provided that they have strictly complied with the dissent procedures set out under section 190 of the CBCA, as modified by the plan of arrangement (the "**Plan of Arrangement**"), a copy of which is attached in Appendix D to the Circular, and the Interim Order. A Registered Company Shareholder wishing to exercise rights of dissent with respect to the Arrangement Resolution must send to Sabre a written objection to the Arrangement Resolution, which written objection must be received by Sabre c/o Sabre's counsel, Peterson McVicar LLP, Attention: James McVicar, 110 Yonge St., Suite 1601, Toronto, Ontario, M5C 1T4 not later than 3:00 p.m. (Toronto time) on January 10, 2025 (or the day that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the dissent procedures prescribed by the CBCA, as modified by the Plan of Arrangement and the Interim Order. A Company Shareholder's right to dissent is more particularly described in the Circular. A copy of the Interim Order and the text of section 190 of the CBCA are set forth in Appendix B and Appendix H, respectively, to the Circular.

Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of any right to dissent. Non-Registered Company Shareholders who wish to dissent should be aware that only Registered Company Shareholders entitled to vote at the Meeting are entitled to dissent in respect of the Arrangement Resolution. Registered Company Shareholders may only dissent with respect to all of their Company Shares held on behalf of any one such Non-Registered Company Shareholder and registered in the name of such dissenting Registered Company Shareholder. Accordingly, a Non-Registered Company Shareholder desiring to exercise the right to dissent must make arrangements for the Company Shares beneficially owned by such Non-Registered Company Shareholder to be registered in such Non-Registered Company Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Sabre or, alternatively, make arrangements for the registered holder of such Company Shares to dissent on the Non-Registered Company Shareholder's behalf. It is strongly suggested that any Company Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of

section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, may prejudice such Company Shareholder's right to dissent.

Company Shareholders that have any questions or need additional information regarding the voting of their Company Shares should consult their financial, legal, tax or other professional advisor.

Your vote is very important, regardless of the number of Company Shares that you own. Whether or not you expect to attend the Meeting, we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the Meeting.

Notice and Access

The Company has elected to deliver the materials in respect of the Meeting (the "**Meeting Materials**") pursuant to the notice-and-access provisions ("**Notice-and-Access Provisions**") concerning the delivery of proxy-related materials to Company Shareholders, found in 9.1.1 of National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**"), in the case of Registered Company Shareholders, and section 2.7.1 of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), in the case of Non-Registered Company Shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to securityholders by allowing issuers to deliver meeting materials to securityholders electronically by providing Registered Company Shareholders with access to these materials online via the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Company Shareholders. Electronic copies of this Circular and proxy materials may be found on the Company's SEDAR+ profile at www.sedarplus.ca and at the following website maintained by the Company's transfer agent https://docs.tsxtrust.com/2272.

The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Company Shareholders with the notice package. In relation to the Meeting, all Company Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Company Shareholders are reminded to review the Circular before voting.

Company Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company, in which case the Company will send the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Company Shareholders with questions about Notice-and-Access may contact the Company's transfer agent and registrar, TSX Trust Company, toll-free at 1-866-600-5869. Requests for paper copies of the Meeting Materials must be received on or before 3:00 p.m. (Toronto time) on January 3, 2025, being at least five (5) business days in advance of the proxy deposit deadline.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING. SEE BELOW FOR HOW TO VIEW AND ACCESS OF COPY OF THE CIRCULAR.

WHERE THE CIRCULAR IS POSTED

The Circular can be viewed online:

- under the Company's profile at www.sedarplus.ca; or
- at https://docs.tsxtrust.com/2272.

HOW TO OBTAIN PAPER COPIES OF THE CIRCULAR

Company Shareholders may request paper copies of the Circular be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular was filed on SEDAR+.

To request paper copies of the Circular before the Meeting, e-mail the Corporate Secretary, at info@sabre.gold. Requests for paper copies must be received by at least January 3, 2024 in order to receive the Circular in advance of the proxy deposit date and Meeting. The Circular will be sent to such shareholders within three business days of their request if such requests are made before the Meeting. Those shareholders with existing instructions on their account to receive a paper copy of meeting materials will receive a paper copy of the Circular with this notification.

VOTING

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your securities you must vote using the methods reflected on your enclosed Proxy or Voting Instruction Form. Your Proxy or Voting Instruction Form must be received by 3:00 p.m. (Toronto time) on January 10, 2024.

THE COMPANY BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT COMPANY SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION AND THE DEBT SETTLEMENT RESOLUTION

DATED at Toronto, Ontario, this 3rd day of December, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF SABRE GOLD MINES CORP.

(signed) "Andrew Elinesky"

Andrew Elinesky
Director, President and Chief Executive Officer

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR

Introduction

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the management of Sabre Gold Mines Corp. ("**Sabre**" or the "**Company**") for use at the Meeting to be held in person at the offices of Peterson McVicar LLP at 110 Yonge St., Suite 1601, Toronto, ON M5C 1T4 at 3:00 p.m. (Toronto time) on January 14, 2025, and any adjournment(s) or postponement(s) thereof. Capitalized terms used but not otherwise defined in this Circular have the meanings ascribed thereto under "*Glossary of Terms*" in this Circular.

No Person has been authorized to give any information or make any representation in connection with the Arrangement, or any other matters to be considered at the Meeting or discussed in or incorporated by reference in this Circular other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Sabre and should not be relied upon in making a decision as to how to vote on the resolutions to be considered at the Meeting. For greater certainty, to the extent that any information contained or provided on Sabre's website is inconsistent with this Circular, you should rely on the information provided in this Circular.

Information contained on Sabre's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon in making a decision as to how to vote on the resolutions to be considered at the Meeting.

This document is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor.

Information Contained in this Circular

Descriptions in this Circular of the terms of the Interim Order, Plan of Arrangement, the formal valuation from Evans & Evans Inc. (the "**Formal Valuation**") and the fairness opinion of Maxit Capital LP (the "**Fairness Opinion**"), attached in full to this Circular as Appendix B, Appendix D, Appendix E, and Appendix F, respectively, and of the Arrangement Agreement and the forms of Support and Voting Agreements, which have been filed under Sabre's issuer profile on SEDAR+ at www.sedarplus.ca, are summaries of the terms of those documents and are qualified in their entirety by reference to the full text of each of these documents. **You are urged to carefully read the full text of these documents. In the event of any inconsistency between the summary of any provision of these documents contained in this Circular and the actual text of the applicable document, the actual text of the applicable document shall govern.**

Information contained in this Circular is given as at December 3, 2024 unless otherwise specifically stated and except that information in documents incorporated by reference is given as of the dates noted therein.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase any securities or the solicitation of a proxy, in any jurisdiction, to or from any Person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. Neither the delivery of this Circular nor any distribution of the securities referred to in this Circular will, under any circumstances, imply or represent that there has been no change in the information set forth herein since the currency date of such information as set out in this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Company Shareholders are urged to consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR

DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information Concerning Minera Alamos

Except as otherwise indicated, the information concerning Minera Alamos contained in this Circular has been provided by Minera Alamos and should be read together with, and is qualified by, the documents of Minera Alamos incorporated by reference herein. Although Sabre has no knowledge that any statements contained herein taken from or based on such information provided by Minera Alamos are untrue or incomplete, neither Sabre nor any of its officers or directors assumes any responsibility for the completeness or accuracy of such information, nor any failure by Minera Alamos or any of its affiliates or representatives to disclose facts or events which may have occurred or may affect the completeness or accuracy of any such information but which are unknown to Sabre. In accordance with the Arrangement Agreement, Minera Alamos provided all necessary information concerning Minera Alamos that is required by Law to be included in this Circular and ensured that such information does not contain any Misrepresentations.

Solicitation of Proxies

The solicitation of proxies in connection with this Circular and the Arrangement is intended to be primarily by mail but may also be made by telephone, e-mail, Internet, fax transmission or other electronic means of communication or in person by the directors, officers, employees and representatives of Sabre. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by Sabre. Sabre may also reimburse brokers and other persons holding Company Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

If you have any questions or need assistance voting, you can contact TSX Trust toll free at 1-866-600-5869.

Sabre will send copies of proxy-related materials directly to “non-objecting beneficial owners” and will pay for an Intermediary to deliver copies of proxy-related materials in connection with Meeting to “objecting beneficial owners”.

Notice-and-Access

Sabre has elected to use the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. Please see the Company’s Notice of Special Meeting dated the date hereof and attached hereto for information on the notice and access delivery procedures.

Enforcement in Canada

Certain of the directors and officers of Sabre and Minera Alamos as well as certain experts referenced in this Circular and the documents incorporated by reference herein reside outside of Canada. It may not be possible for Company Shareholders to effect service of process within Canada upon such Persons. Company Shareholders are advised that it may not be possible to enforce judgments obtained in Canada against any Person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

Information for United States Shareholders

THE SECURITIES TO BE ISSUED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED ON THE ADEQUACY OR

ACCURACY OF THIS CIRCULAR OR THE FAIRNESS OR MERITS OF THE PLAN OF ARRANGEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Consideration Shares issuable to Company Shareholders in exchange for their Company Shares pursuant to the Arrangement and the Replacement Options issuable to Company Optionholders in exchange for their Company Options, in each case, pursuant to the Arrangement, have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States, and such securities will be issued and distributed in reliance upon the Section 3(a)(10) Exemption and similar exemptions from applicable securities laws of any state of the United States.

The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered.

The Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption with respect to the issuance of the Consideration Shares issuable to Company Shareholders in exchange for their Company Shares and the issuance of the Replacement Options issuable to Company Optionholders in exchange for their Company Options pursuant to the Arrangement upon completion of the Arrangement. The Court has been informed of this effect of the Final Order.

The solicitation of proxies for the Meeting by means of this Circular is not subject to the requirements of section 14(a) of the U.S. Exchange Act, based upon exemptions from the SEC's proxy solicitation rules applicable to "foreign private issuers" (as such term is defined in Rule 3b 4 under the U.S. Exchange Act). Accordingly, the solicitation of proxies and transactions contemplated in this Circular are being made in the United States in accordance with Canadian corporate Laws and Canadian Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Company Shareholders and Company Optionholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

The Consideration Shares to be received by Company Shareholders pursuant to the Arrangement (which, for the avoidance of doubt, does not include the Minera Alamos Shares issuable upon exercise of the Company Warrants following the Effective Time) and the Replacement Options to be received by Company Optionholders pursuant to the Arrangement, will be freely tradable under the U.S. Securities Act after the completion of the Arrangement, except by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Minera Alamos following completion of the Arrangement or who were affiliates of Minera Alamos within 90 days prior to the completion of the Arrangement. The Consideration Shares and Replacement Options issued to Company Shareholders and Company Optionholders, respectively, who are such affiliates (or former affiliates) of Minera Alamos may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S. See "*Securities Law Matters – United States Securities Law Considerations*". Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are directors, executive officers or 10% or greater shareholders of an issuer are considered to be its "affiliates".

The exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption does not exempt either the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption or the issuance of shares pursuant to such exercise. Therefore, the

exercise of the Replacement Options or the Company Warrants following the Effective Time and the issuance of Minera Alamos Shares issuable upon exercise of such Replacement Options or Company Warrants following the Effective Time may not be carried out in reliance upon the Section 3(a)(10) Exemption. The Replacement Options and the Company Warrants following the Effective Time may be exercised (and the issuance of Minera Alamos Shares upon such exercise) may only be undertaken pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Prior to the exercise of the Replacement Options and Company Warrants after the Effective Time and the issuance of any Minera Alamos Shares pursuant to any such exercise, Minera Alamos may require evidence (which may include an opinion of counsel) reasonably satisfactory to Minera Alamos to the effect that the exercise of such Replacement Options or Company Warrants and the issuance of Minera Alamos Shares upon such exercise does not require registration under the U.S. Securities Act or applicable securities laws of any state of the United States .

The Minera Alamos Shares issued upon exercise of the Replacement Options or the Company Warrants following the Effective Time by holders in the United States or who are U.S. Persons will be “restricted securities”, as such term is defined in Rule 144 under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable securities laws of any state of the United States or unless an exemption from such registration requirements is available.

Holders of Company Options and Company Warrants will be deemed to have agreed to adhere to applicable requirements of U.S. Securities Laws concerning (i) the exercise of the Replacement Options and Company Warrants following the Effective Time and (ii) the resale of any Minera Alamos Shares issued upon the exercise of the Replacement Options and Company Warrants following the Effective Time.

Information concerning the properties and operations of Sabre and Minera Alamos have been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. Mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the CIM definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects (the “**CIM Standards**”). Canadian standards, including NI 43-101, differ from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC. Under Canadian rules, inferred mineral resources can only be used in economic studies as provided under CIM Standards. Any mineral reserves and mineral resources reported by each of Minera Alamos and Sabre in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information concerning descriptions of mineralization and mineral resources contained herein may not be comparable to information made public by U.S. companies subject to the current reporting and disclosure requirements of the SEC.

The SEC’s disclosure rules for mining companies under Subpart 1300 of Regulation S-K under the U.S. Exchange Act (“**Regulation SK 1300**”) are not applicable to this Circular. Under Regulation SK 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards.

Investors are cautioned that while the above terms are "substantially similar" to CIM Standards, there are differences in the definitions under Regulation S-K 1300 and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company or Minera Alamos have reported or may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the respective corporation prepared the mineral reserve or mineral resource estimates under the standards adopted under Regulation S-K 1300. U.S. investors are also cautioned that while the SEC recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under Regulation S-K 1300, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves.

Mineralization described using these terms has a greater degree of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Corporation reports are or will be economically or legally mineable.

The historical financial statements of Minera Alamos included or incorporated by reference in this Circular have been prepared in accordance with IFRS. Thus, such financial statements are not directly comparable to financial statements of United States companies which are prepared in accordance with U.S. GAAP. This Circular does not include an explanation of the principal differences between, or any reconciliation of, IFRS and U.S. GAAP. **Investors should consult with their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and of how those differences might affect the financial information presented herein.**

Company Shareholders subject to United States federal taxation should be aware that the Arrangement and the ownership and disposition of Consideration Shares acquired pursuant to the Arrangement may have material tax consequences in the United States, including, without limitation, the possibility that the Arrangement is a taxable transaction for United States federal income tax purposes. Company Shareholders should consult their own tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Minera Alamos Shares acquired pursuant to the Arrangement.

The enforcement by Company Shareholders and Company Optionholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Minera Alamos is organized under the Laws of the Province of Ontario, and Sabre is organized under the Laws of Canada, each being a jurisdiction outside the United States, that some or all of the officers and directors of Minera Alamos and Sabre, respectively, are residents of countries other than the United States, that some or all of the experts named in this Circular and the documents incorporated by reference herein are residents of countries other than the United States and that all or a substantial portion of the assets of Minera Alamos, Sabre and such Persons are located outside the United States. As a result, it may be difficult or impossible for Company Shareholders and Company Optionholders in the United States to effect service of process within the United States upon Minera Alamos, Sabre, their respective directors or officers or such experts, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or “blue sky” Laws of any state within the United States. In addition, Company Shareholders and Company Optionholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the federal securities Laws of the United States or “blue sky” Laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such Persons predicated upon civil liabilities under the federal securities Laws of the United States or “blue sky” Laws of any state within the United States.

Information for Company Shareholders not Resident in Canada

Sabre is a corporation organized under the Laws of Canada. The solicitation of proxies for the Meeting by means of this Circular involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities Laws in Canada. Company Shareholders should be aware that the requirements applicable to Sabre under Canadian Laws may differ from requirements under corporate and securities Laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities Laws of other jurisdictions outside Canada may be affected adversely by the fact that Sabre is organized under the laws of Canada and Minera Alamos is organized under the Laws of the Province of Ontario. You may not be able to sue Sabre, Minera Alamos and/or their directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel Sabre and Minera Alamos to subject itself to a judgment of a court outside Canada.

Company Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdictions in which they are resident or otherwise subject to tax. This Circular does not contain a summary of the Canadian or

non-Canadian federal income tax considerations of the Arrangement for Company Shareholders who are subject to income tax outside of Canada. Such Company Shareholders should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements in such jurisdictions.

Currency Exchange Rates

In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "dollars", "C$" or "$" are to Canadian dollars and references to "US$" are to United States dollars.

The following table sets forth the high and low daily exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the daily exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the daily exchange rates provided by the Bank of Canada:

	Year Ended December 31			Nine Months Ended September 30
	2021 (C$)	2022 (C$)	2023 (C$)	2024 (C$)
Highest rate during the period	1.2942	1.3856	1.3875	1.3316
Lowest rate during the period	1.2040	1.2451	1.3128	1.3858
Average	1.2535	1.3011	1.3497	1.3604
Rate at the end of the period	1.2678	1.2678	1.3544	1.3499

On October 25, 2024, the business day immediately prior to the announcement that Minera Alamos and Sabre had entered into the Arrangement Agreement, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = $1.3872 or $1.00 = US$0.7209. On December 2, 2024, the business day immediately prior to the date of this Circular, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = $1.4056 or $1.00 = US$0.7114.

Cautionary Statement Regarding Forward-Looking Statements

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable Canadian and U.S. securities legislation and which are based on the currently available competitive, financial and economic data and operating plans of management of Minera Alamos and Sabre as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about Minera Alamos's and Sabre's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Although Minera Alamos and Sabre believe that expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of any of the words "expect", "anticipate", "continue", "estimate", "forecast", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "seek", "potential" or the negative of such terms and similar expressions. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the Meeting; the solicitation of proxies by Sabre; the reasons for, and anticipated benefits of, the Arrangement to the parties thereto and their respective securityholders, including corporate, operational, financial, scale and other synergies and the timing thereof; the structure, steps, timing and effects of the Arrangement; Minera Alamos's future plans, market and growth profile, operating margins, operating costs and overall strategy and performance following the Arrangement; estimates regarding

future synergies; expectations regarding the development of Minera Alamos's development assets and ability to fund growth projects; the receipt and timing of the Final Order and the Effective Date of the Arrangement; the satisfaction of conditions for listing the Consideration Shares and the Minera Alamos Shares issuable upon exercise or settlement of the Company Warrants following the Effective Time on the TSXV and the timing thereof; expectations regarding the value, nature, process and timing of delivery of the Consideration Shares to Company Shareholders; the anticipated number of Minera Alamos Shares to be issued in connection with the Arrangement, including the Minera Alamos Shares to be issued upon exercise or settlement of the Company Warrants following the Effective Time; the consequences to Sabre and the holders of Company Shares if the Arrangement is not completed; the availability of the Section 3(a)(10) Exemption for the issuance of the Consideration Shares and Replacement Options pursuant to the Arrangement; the expectation that Sabre will cease to be a reporting issuer following completion of the Arrangement and the delisting of the Company Shares from the TSX and the OTCQB following completion of the Arrangement; the treatment of the Company Warrants in connection with the Arrangement; the consideration and compensation, if any, to be paid to the directors and officers of Sabre following completion of the Arrangement, including the issuance of Minera Alamos Shares in connection therewith; the exercise of Dissent Rights by Company Shareholders with regards to the Arrangement; the timing, receipt and conditions of required regulatory, Court and shareholder approvals for the Arrangement, including but not limited to the receipt of the Company Shareholder Approval; the ability of Minera Alamos and Sabre to satisfy the other conditions to the Arrangement; the ability of Sabre to complete the Debt Settlements; the anticipated expenses and costs of the Arrangement; the composition of the shareholders and the board of directors of Minera Alamos following the Arrangement; the corporate and capital structure of Minera Alamos following the Arrangement; the anticipated capitalization of Minera Alamos on a consolidated basis following completion of the Arrangement; the anticipated dividend policy and capital allocation practices of Minera Alamos following completion of the Arrangement; the expected operations and capital expenditure plans for Minera Alamos following completion of the Arrangement; anticipated tax treatment of the Arrangement on Company Shareholders; the future commodity prices and other events or conditions that may occur in the future.

In respect of the forward-looking statements and forward-looking information concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, each of Minera Alamos and Sabre, as applicable, has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, stock exchange, Court and shareholder approvals, including but not limited to the receipt of the Company Shareholder Approval and the Final Order; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement and the completion of the Arrangement on expected terms; Minera Alamos's ability to successfully integrate Sabre in a timely manner following completion of the Arrangement; customer demand for Minera Alamos's products following completion of the Arrangement; the ability of Minera Alamos to maintain and grow its mineral resource and mineral reserve base through the development of growth projects and other development assets following completion of the Arrangement; the sufficiency of budgeted capital expenditures in carrying out planned operations and activities; the availability and cost of labour and services; the success of Minera Alamos's future operations; future operating costs; the impact of the Arrangement and the dedication of resources from the Parties to pursuing the Arrangement on the Parties' ability to maintain their business relationships (including with current and prospective employees, customers, distributors, suppliers and partners) and their current and future operations, financial condition and prospects; no unforeseen changes in the legislative and operating framework for the business of Minera Alamos and Sabre, as applicable; and other expectations and assumptions concerning the Arrangement and the operations and capital expenditure plans for Minera Alamos following the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in the ability to secure the necessary regulatory, stock exchange, Court or shareholder approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular, and Minera Alamos and Sabre can give no assurances that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently

anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Arrangement include, among other things: the failure of Sabre to receive, in a timely manner and on satisfactory terms, the necessary regulatory, stock exchange, Court and shareholder approvals, including the Company Shareholder Approval and the Final Order; the failure to complete the Debt Settlements; the significant transaction costs or unknown liabilities to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all; and the failure to realize the anticipated benefits of the Arrangement in the expected timeframes, or at all. Failure to obtain the regulatory, stock exchange, Court and shareholder approvals, or the failure of the Parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and Sabre continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Sabre to pursuing the Arrangement, and the diversion of management in the course of pursuing the Arrangement, may adversely impact Sabre's business relationships (including with current and prospective employees, customers, distributors, suppliers and partners) and its current and future operations, financial condition and prospects. The failure to complete the Arrangement for any reason could also materially negatively impact the trading price of Sabre's securities. Furthermore, the failure of Sabre to comply with the terms of the Arrangement Agreement may, in certain circumstances, result Sabre being required to pay the Company Termination Payment to Minera Alamos, the result of which will or could have a material adverse effect on Sabre's financial position and results of operations and its ability to fund growth prospects and current operations.

Company Shareholders and Company Optionholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Parties are included in reports filed by Minera Alamos and Sabre, as applicable, with the securities commissions or similar authorities in Canada (which are available under Minera Alamos's and Sabre's respective issuer profiles on SEDAR+ at www.sedarplus.ca.)

The forward-looking statements and forward-looking information contained in this Circular and the documents incorporated by referenced herein are made as of the date of such documents. Sabre and Minera Alamos are under no obligation (and Sabre and Minera Alamos expressly disclaim any such obligation) to update or alter any forward-looking statements or forward-looking information, the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by Law. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on the forward-looking statements or forward-looking information and investors are recommended to carefully consider the matters discussed under "*Risk Factors*" and in the documents incorporated by reference in this Circular, including the Minera Alamos AIF, and the other documents incorporated by reference in "*Appendix G – Information Concerning Minera Alamos*". The foregoing statements expressly qualify any forward-looking statements or forward-looking information contained herein.

COMPANY SHAREHOLDERS QUESTIONS AND ANSWERS

This Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Sabre for use at the Meeting, to be held in person at the offices of Peterson McVicar LLP at 110 Yonge St., Suite 1601, Toronto, ON M5C 1T4 at 3:00 p.m. (Toronto time) on January 14, 2025 for the purposes indicated in the Notice of Special Meeting of Company Shareholders. Capitalized terms used but not otherwise defined in this "*Company Shareholders – Questions and Answers"* section have the meanings ascribed thereto under "*Glossary of Terms*" in this Circular.

Your vote is important. The following are key questions that you as a Company Shareholder may have regarding the proposed Arrangement involving Sabre, Minera Alamos and the Company Shareholders, to be considered at the Meeting. The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in, or incorporated by reference in, this Circular, including the Appendices hereto, all of which are important and should be reviewed carefully. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

Questions Relating to the Arrangement

Q. What is the proposed transaction?

A. On October 28, 2024, Minera Alamos, Sabre and Amalco Sub entered into the Arrangement Agreement pursuant to which the Parties agreed to undertake the Arrangement. The Arrangement is an acquisition by Minera Alamos of all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any) in exchange for Minera Alamos Shares by way of a court-approved plan of arrangement under section 192 of the CBCA. Under the Arrangement, each Company Shareholder (other than Minera Alamos and any Dissenting Shareholders) will receive 0.693 Minera Alamos Shares for each Company Share held. Pursuant to the terms of the Plan of Arrangement, Sabre will amalgamate with Amalco Sub with the resulting amalgamated entity becoming a direct wholly-owned Subsidiary of Minera Alamos.

Q. What consideration will I receive in exchange for my Company Shares?

A. If the Arrangement is completed, Company Shareholders (other than Minera Alamos and any Dissenting Shareholders) will receive 0.693 Minera Alamos Shares for each Company Share held.

Q. What are the reasons for the proposed transaction?

A. In making its recommendation, the Company Board has reviewed and considered a number of factors relating to the Arrangement with the benefit of advice from its financial and legal advisors and the recommendation of the Special Committee. For the principal reasons and the factors considered and relied upon by the Company Board in making its unanimous recommendation to Company Shareholders to **VOTE FOR** the Arrangement Resolution, see "*The Arrangement – Reasons for the Arrangement*".

Q. Has the Company Board unanimously approved the Arrangement?

A. The Company Board, having undertaken a thorough review of, and having carefully considered the terms of the arrangement, and after consulting with its financial and legal advisors, including having received and taken into account the unanimous recommendation of the Special Committee (having received and taken into account the formal valuation from Evans & Evans Inc.) of the Company Board (having received and taken into account the fairness opinion from Maxit Capital LP) and

such other matters as it considered necessary and relevant, including the factors set out in the Circular under the heading "*The Arrangement – Reasons for the Arrangement*", has unanimously determined that the Transaction is in the best interests of Sabre and that the Arrangement is fair and reasonable to the Company Shareholders. Accordingly, the Company Board has unanimously approved the Arrangement and the entering into by Sabre of the Arrangement Agreement and unanimously recommends that the Company Shareholders vote FOR the Arrangement Resolution and the Debt Settlement Resolution.

Q. Does the Company Board support the Arrangement Resolution and the Debt Settlement Resolution?

A. Yes, the Company Board unanimously recommends that the Company Shareholders **VOTE FOR** the Arrangement Resolution and the Debt Settlement Resolution.

Q. Who has agreed to support the Arrangement?

A. Minera Alamos has entered into Support and Voting Agreements with each of the directors and officers of Sabre, as well as certain significant shareholders of Sabre, pursuant to which the Supporting Shareholders have agreed, among other things and subject to the terms and conditions of the Support and Voting Agreements, to vote their Company Shares in favour of the Arrangement Resolution. As at the Record Date, the Supporting Shareholders collectively beneficially owned or exercised control or direction over 23,628,672 Company Shares, representing approximately 29.6% of the issued and outstanding Company Shares.

Q. What is required for the Arrangement to become effective?

A. The obligations of Minera Alamos and Sabre to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others: (a) the completion of the Debt Settlements; (b) approval of the Arrangement Resolution by Company Shareholders at the Meeting in accordance with the Interim Order; (c) the Interim Order and the Final Order having been obtained on terms consistent with the Arrangement Agreement, and not having been set aside or modified in a manner unacceptable to either Minera Alamos or Sabre, each acting reasonably, on appeal or otherwise; (d) conditional approval or authorization of the listing of the Consideration Shares on the TSXV (which has been received), subject only to customary listing conditions; (e) no Governmental Entity having enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; (f) the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, and such Consideration Shares and Replacement Options not being "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and subject only to restrictions on transfer applicable solely as a result of the holder being, or within the 90 days prior to completion of the Arrangement, having been, an affiliate (as defined in Rule 144 under the U.S. Securities Act) of Minera Alamos except as disclosed in this Circular; and (g) the distribution of the Consideration Shares being exempt from the prospectus and registration requirements of applicable Canadian securities laws.

In order to become effective, the Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Company Shareholders present or represented by proxy at the Meeting, excluding the votes required to be excluded by MI 61-101, as described under "*Securities Law Matters – Interests of Certain Persons in the Arrangement – Multilateral Instrument 61-101*".

In order to become effective, the Debt Settlement Resolution must be approved by a simple majority of the disinterested votes cast by shareholders present in person or represented by proxy at the Meeting, excluding any votes cast in respect of Company Shares beneficially owned or over which

control or direction is exercised by Fahad al Tamimi, Claudio Ciavarella, and any of their respective affiliates and associates.

Minera Alamos has applied to list the Consideration Shares to be issued pursuant to the Arrangement and any Minera Alamos Shares issuable upon an exercise of the Replacement Options and Company Warrants following the Effective Time on the TSXV and has received conditional approval for such listing from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Minera Alamos of customary conditions to listing imposed by the TSXV.

Q. When do you expect the Arrangement to be completed?

A. If approved, the Arrangement will become effective on the Effective Date, which is currently expected to occur in January 2025. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside of the control of Minera Alamos and/or Sabre could result in the Arrangement being completed at a later time or not at all.

Q. How will I know when all required approvals have been obtained?

A. Sabre will issue a press release once all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Time.

Q. What will be the relationship between Minera Alamos and Sabre after completion of the Arrangement?

A. If the Arrangement is completed, Minera Alamos will acquire all of the Company Shares (other than Company Shares held by Minera Alamos or by Dissenting Shareholders, if any) and Sabre will amalgamate with Amalco Sub and become a direct wholly-owned Subsidiary of Minera Alamos.

Q. Where will the Minera Alamos Shares be listed after closing of the Arrangement?

The Minera Alamos Shares are currently, and will continue to be, listed and posted for trading on the TSXV and the OTCQB under the symbols “MAI” and “MAIFF” respectively. Minera Alamos has applied to list the Consideration Shares to be issued pursuant to the Arrangement and any Minera Alamos Shares issuable upon an exercise of the Replacement Options and Company Warrants following the Effective Time on the TSXV and has received conditional approval for such listing from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Minera Alamos of customary conditions to listing imposed by the TSXV. The Minera Alamos Shares are not, and after completion of the Arrangement will not be, listed on the TSX.

Q. Why am I being asked to approve the Arrangement Resolution and the Debt Settlement Resolution?

A. Subject to any order of the Court, the CBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders present or represented by proxy and entitled to vote on such matter. Pursuant to the Arrangement, Minera Alamos is acquiring all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos or by Dissenting Shareholders, if any) in exchange for Minera Alamos Shares by way of a court-approved plan of arrangement under section 192 of the CBCA involving, among others, Minera Alamos and Sabre.

It is a condition to the Arrangement that the Debt Settlement Resolution be passed and the Debt Settlements be completed prior to the completion of the Arrangement.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Sabre will continue to operate independently. In certain circumstances, Sabre will be required to pay to Minera Alamos the Company Termination Payment in connection with such termination. If the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, for any reason, the market price of Company Shares may be materially adversely affected and Sabre's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Sabre would remain liable for costs relating to the Arrangement. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*" and "*Risk Factors*".

Q. What are the Canadian federal income tax consequences of the Arrangement?

A. The exchange of a Company Share for a Minera Alamos Share under the Arrangement will generally occur on a tax-deferred basis for Canadian federal income tax purposes. For a summary of certain of the material Canadian federal income tax consequences of the Arrangement, Company Shareholders should review the discussion under "*Certain Canadian Federal Income Tax Considerations*". Such discussion is not intended to be legal, business or tax advice and Company Shareholders are urged to consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. What are the risks involved with completing the Arrangement?

A. There are a number of risk factors relating to Sabre's and Minera Alamos's respective businesses and operations, the Arrangement and Minera Alamos's business and operations following completion of the Arrangement, all of which should be carefully considered by Company Shareholders in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Minera Alamos AIF, which is specifically incorporated by reference into this Circular, see "*Risk Factors*" for a non-exhaustive list of certain additional and supplemental risk factors relating to the Arrangement and the business and operations of Minera Alamos following completion of the Arrangement which Company Shareholders should carefully consider before voting on the Arrangement Resolution.

Q. When will I receive the Consideration payable to me under the Arrangement for my Company Shares?

A. You will receive the Consideration due to you under the Arrangement as soon as practicable after the Effective Date. In order for a Registered Company Shareholder (other than Dissenting Shareholders, if any) to receive the Consideration Shares they are entitled to receive pursuant to the Arrangement, such Registered Company Shareholder must deposit the certificate(s) or DRS Advice(s) representing his, her or its Company Shares with the Depositary (at the address specified on the last page of the Letter of Transmittal). The Letter of Transmittal properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or as reasonably required by the Depositary, must accompany all certificate(s) or DRS Advice(s) for Company Shares deposited for payment pursuant to the Arrangement. The exchange of Company Shares for the Consideration Shares in respect of any Non-Registered Company Shareholder is expected to be made with the Non-Registered Company Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Non-Registered Company Shareholder. To prevent a delay in receiving the Consideration due under the Arrangement, Registered Company Shareholders should consider re-registering their Company Shares with an Intermediary prior to the Effective Date. For each Registered Company Shareholder, accompanying this Circular is a Letter of Transmittal. The Letter of Transmittal will also be available under Sabre's issuer profile on SEDAR+ at www.sedarplus.ca.

Q. Are Company Shareholders entitled to Dissent Rights?

A. Yes. Pursuant to the Plan of Arrangement, Registered Company Shareholders are entitled to Dissent Rights but only if they following the procedures specified in section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order or any other order of the Court. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor, as failure to strictly comply with the provisions of section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order or any other order of the Court may result in the loss of Dissent Rights. See *"Dissenting Shareholder Rights".*

Questions Relating to the Meeting

Q. Why did I receive this Circular?

A. You received this Circular because you and the other Company Shareholders will be asked at the Meeting to approve, by a special resolution, the Arrangement involving Sabre and Minera Alamos under section 192 of the CBCA, pursuant to which Minera Alamos will acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos or by Dissenting Shareholders, if any) in exchange for Minera Alamos Shares.

Q. How and when is the Meeting being held?

A. The Meeting will be held in person at the offices of Peterson McVicar LLP at 110 Yonge St., Suite 1601, Toronto, ON M5C 1T4 on January 14, 2025 at 3:00 p.m. (Toronto time).

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of Company Shares as of the close of business (Toronto time) on December 3, 2024, the Record Date. Each holder of Company Shares as of the Record Date is entitled to one vote per Company Share held on all matters to come before the Meeting.

Q. What am I voting on?

A. If you are a holder of Company Shares, you will be voting on the Arrangement Resolution to approve a proposed plan of arrangement under the CBCA involving, among other things, Sabre and Minera Alamos pursuant to which Minera Alamos will acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any) in exchange for the Consideration and the Debt Settlement Resolution. If either the Arrangement Resolution or the Debt Settlement Resolution is not approved by the requisite vote of Company Shareholders at the Meeting, the Arrangement will not be completed unless, in the case of the Debt Settlement Resolution, Minera Alamos waives the condition to the completion of the Arrangement providing that the Debt Settlements be completed immediately prior to the completion of the Arrangement.

Q. What constitutes quorum for the Meeting?

A. Under Sabre's constating documents and the Interim Order, the quorum for the Meeting is two Company Shareholders entitled to vote at a meeting of Company Shareholders representing at least 2% of the issued and outstanding Company Shares, whether present in person or represented by proxy.

Q. How many Company Shares are entitled to be voted?

A. As of the Record Date, there were 79,650,542 Company Shares outstanding. Each Company Shareholder as of the Record Date is entitled to one vote per Company Share held on all matters to come before the Meeting.

Q. Does any Company Shareholder beneficially own 10% or more of the Company Shares?

A. As at the Record Date, to the knowledge of the directors and executive officers of Sabre, Trans Oceanic Mineral Company Limited and its affiliates own or exercise control and direction over a total 10,126,364 Company Shares, representing approximately 12.71% of the outstanding Company Shares. To the knowledge of the directors and executive officers of Sabre, with the exception of the foregoing, there are no persons who beneficially own, or control or direct, directly or indirectly, voting securities of Sabre carrying 10% or more of the voting rights attached to any class of voting securities of Sabre.

Q. What if I acquire ownership of Company Shares after the Record Date?

A. You will not be entitled to vote Company Shares acquired after the Record Date on the Arrangement Resolution. Only Persons owning Company Shares as of the Record Date are entitled to vote their Company Shares on the Arrangement Resolution.

Q. What if amendments are made to these matters or if other business matters are brought before the Meeting?

A. If you attend the Meeting and are eligible to vote, you may vote on the business matters as you choose. If you have completed and returned a form of proxy, the Persons named in the form of proxy will have discretionary authority to vote on amendments or variations to the matters identified in the Notice of Special Meeting of Company Shareholders or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. At the date of this Circular, management of Sabre is not aware of any such amendments, variations or other matters expected to come before the Meeting. However, if any other matter properly comes before the Meeting, the accompanying applicable proxy will be voted on such matter in accordance with the best judgment of the Person voting the proxy, including with respect to any amendments or variations to the matters identified in this Circular.

Q. Am I a Registered Company Shareholder?

A. You are a Registered Company Shareholder if you have certificate(s) or DRS Advice(s) representing Company Shares issued in your name and appear as a Registered Company Shareholder on the books of Sabre.

Q. Am I a Non-Registered Company Shareholder (also commonly referred to as a beneficial shareholder)?

A. You are a Non-Registered Company Shareholder if your Company Shares are registered in the name of an Intermediary. If you are not sure whether you are a Registered Company Shareholder or a Non-Registered Company Shareholder, please contact TSX Trust toll free at 1-866-600-5869.

Q. How do I vote if I am a Registered Company Shareholder?

A. As a Registered Company Shareholder, you may either vote in person at the Meeting or by proxy in advance of the Meeting. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically or in writing, by following the instructions set out on the enclosed proxy. A Registered Company Shareholder may submit a proxy using one of the following methods:

(i) date and sign the proxy and return it to the Company's Transfer Agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 4H1;

(ii) by fax at (416) 595-9593; or

(iii) log on to TSX Trust Company's website at www.voteproxyonline.com. Registered Company Shareholders must follow the instructions set out on the website and refer to the proxy for the Company Shareholder's 12- digit control number.

Whatever method a Registered Company Shareholder chooses to submit their proxy, they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Q. How do I vote if I am a Non-Registered Company Shareholder?

A. In Canada, brokers, banks, trust companies or other intermediaries or nominees are required to seek voting instructions from Non-Registered Company Shareholders in advance of Company Shareholder meetings. Each nominee has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Company Shareholders in order to ensure that their Company Shares are voted at the Meeting. In some cases, the voting instruction form provided to Non-Registered Company Shareholders by their nominee is very similar, even identical, to the form of proxy provided to Registered Company Shareholders. However, its purpose is limited to instructing the registered Company Shareholder (the nominee) on how to vote on behalf of the Non-Registered Company Shareholder. Most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form which is mailed to Non-Registered Company Shareholders with a request that Non-Registered Company Shareholders return the forms to Broadridge or follow specified telephone or Internet-based voting procedures. See "*Information Concerning the Meeting*" in this Circular.

Q. How do I vote if I am both a Registered Company Shareholder and a Non-Registered Company Shareholder?

A. Should you hold some shares as a Registered Company Shareholder and others as a Non-Registered Company Shareholder, you will have to use both voting methods described above to vote all of your Company Shares.

Q. Who is soliciting my proxy?

A. The management of Sabre is soliciting your proxy. The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, e-mail, Internet, fax transmission or other electronic means of communication or in person by the directors, officers, employees and representatives of Sabre. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by Sabre.

Q. Who votes my Company Shares and how will they be voted if I return a form of proxy?

A. The accompanying form of proxy, when properly signed, confers authority on the Persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Special Meeting of Company Shareholders or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. Notwithstanding the foregoing, the Persons named in the accompanying form of proxy will vote or withhold from voting the Company Shares in respect of which they are appointed in accordance with the direction of the Company Shareholder appointing them and if the Company Shareholder specifies a choice with respect to any matter to be voted upon, such Company Shareholders' Company Shares will be voted accordingly. Sabre's named proxyholders are Andrew Elinesky, President and Chief Executive Officer of Sabre, or, failing him, Dale Found, Chief Financial Officer of Sabre.

If you sign and return your form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your Company Shares withheld from voting, the Sabre

representatives named in the form of proxy will vote your Company Shares FOR the Arrangement Resolution and the Debt Settlement Resolution.

Q. Can I appoint someone other than those named in the enclosed form of proxy to vote my Company Shares?

A. Yes, you have the right to appoint another Person of your choice. A Company Shareholder that wishes to appoint another Person or entity (who need not be a Company Shareholder) to represent such Company Shareholder at the Meeting may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy, submit the form of proxy and register such proxyholder with TSX Trust after submitting the form of proxy. See "*Information Concerning the Meeting – Appointment and Revocation of Proxies"* in this Circular.

Q. What if my Company Shares are registered in more than one name or in the name of a company?

A. If your Company Shares are registered in more than one name, all registered Persons must sign the form of proxy. If your Company Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name.

Q. Can I revoke a proxy or voting instruction?

A. If you are a Registered Company Shareholder, you can change or revoke a previously delivered proxy by (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Company Shareholder or by the Registered Company Shareholder's personal representative authorized in writing (i) to the Transfer Agent no later than 3:00 p.m. (Toronto time) on January 10, 2025 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any reconvened Meeting, or (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law

If you vote on a ballot at the Meeting you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting. Only Registered Company Shareholders have the right to directly revoke a proxy. Non-Registered Company Shareholders that wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries. See "*Information Concerning the Meeting – Appointment and Revocation of Proxies*" in this Circular.

Q. Are Minera Alamos Shareholders required to approve the Arrangement?

A. No. The completion of the Arrangement is not conditional upon approval by Minera Alamos Shareholders.

Q. Should I send in my proxy now?

A. Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed voting instruction form or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 3:00 p.m. (Toronto time) on January 10, 2025 to ensure your Company Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. The time limit for deposit of proxies may

be waived or extended by the chair of the Meeting at his or her discretion, with or without notice. The chair is under no obligation to accept or reject any particular late proxy.

Q. Who is responsible for counting and tabulating the votes by proxy?

A. Votes by proxy are counted and tabulated by TSX Trust.

Q. What if I have other questions?

A. If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisor. If you would like additional copies, without charge, of this Circular, have any questions regarding the Meeting or require assistance with voting your proxy, please contact TSX Trust toll free at 1-866-600-5869.

SUMMARY

The following is a summary of certain information contained or incorporated by reference in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices and in the documents incorporated by reference, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the "Glossary of Terms". Company Shareholders are urged to read this Circular, the attached Appendices and the documents incorporated by reference carefully and in their entirety.

The Arrangement

On October 28, 2024, Minera Alamos and Sabre entered into the Arrangement Agreement pursuant to which Minera Alamos agreed to acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any). The Arrangement will be effected by way of a court-approved Plan of Arrangement under the CBCA involving Sabre, Minera Alamos and Amalco Sub, pursuant to the terms of the Arrangement Agreement, the Interim Order and the Final Order. Subject to receipt of the Company Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Minera Alamos will acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any) on the Effective Date. The Parties intend to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement.

If completed, the Arrangement will result in Minera Alamos acquiring all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any) on the Effective Date and Sabre will amalgamate with Amalco Sub and become a direct wholly-owned Subsidiary of Minera Alamos. Pursuant to the Plan of Arrangement, Company Shareholders (other than Minera Alamos and Dissenting Shareholders) will receive 0.693 Minera Alamos Shares for each Company Share held at the Effective Time.

Background to the Arrangement

The Arrangement Agreement is the result of an arm's length negotiation between Minera Alamos and Sabre and their respective legal and financial advisors. The background to the Arrangement is set forth in this Circular. See *"The Arrangement – Background to the Arrangement".*

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with its financial and legal advisors and such other matters as it considered necessary and relevant, unanimously determined that the Arrangement is in the best interests of Sabre and that the Arrangement is fair and reasonable to the Company Shareholders and has unanimously recommended to the Company Board that the Company Board approve the Arrangement and the entering into by Sabre of the Arrangement Agreement and recommend that the Company Shareholders vote FOR the Arrangement Resolution.

Recommendation of the Company Board

The Company Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with its financial and legal advisors, including having received and taken into account the Fairness Opinion, the unanimous recommendation of the Special Committee and such other matters as it considered necessary and relevant, unanimously determined that the Arrangement is in the best interests of Sabre and that the Arrangement is fair and reasonable to the Company Shareholders.

Accordingly, the Company Board has unanimously approved the Arrangement and the entering into by Sabre of the Arrangement Agreement and unanimously recommends that the Company

Shareholders vote FOR the Arrangement Resolution. See "*The Arrangement – Recommendation of the Company Board*".

Reasons for the Arrangement

In making its recommendation, the Company Board reviewed and considered a number of factors relating to the Arrangement, including those listed below, with the benefit of advice from its financial and legal advisors, and input from, and the unanimous recommendation of, the Special Committee. The following is a summary of the principal reasons for the Company Board's unanimous recommendation to Company Shareholders to vote **FOR** the Arrangement Resolution:

- **Enhanced Portfolio of Projects**. The Arrangement combines the past-producing and fully licensed and permitted Copperstone Project, as well as other prospective mineral properties, of Sabre with Minera Alamos' existing producing and planned mines, including Santana and Cerro de Oro, thereby creating a pipeline for future growth. The Arrangement will result in the creation of a North American focused mineral portfolio, which Company Shareholders will gain exposure to.

- **Immediate and Significant Premium to Company Shareholders**. The Consideration to be received by Company Shareholders implies a value per Company Share of approximately $0.27, based on the closing price of the Minera Alamos Shares on the TSXV on October 25, 2024, the last trading day prior to the announcement of the Arrangement. This represents a meaningful premium of approximately 116% to the closing price of the Company Shares on the TSX on October 25, 2025.

- **Continued Exposure to the Copperstone Project.** As a result of their pro forma ownership interest in Minera Alamos, Company Shareholders will have continued exposure to the Copperstone Project.

- **Improved Trading Liquidity and Enhanced Capital Markets Profile.** Minera Alamos has a significantly greater market capitalization and greater trading liquidity than Sabre.

- **Re-rating Potential**. Minera Alamos post-Arrangement is expected to demand a more attractive valuation and provide re-rating potential as it is well positioned to build itself into a mid-tier gold producer.

- **Support of Directors and Officers and Significant Shareholders**. The directors and officers of Sabre and certain significant shareholders of Sabre have entered into the Support and Voting Agreements, pursuant to which they have agreed, among other things and subject to the terms and conditions of thereof, to vote their Company Shares in favour of the Arrangement Resolution.

- **Formal Valuation**. On October 25, 2024 (the last business day prior to date that the Company entered into the Arrangement Agreement), Evans submitted the Formal Valuation of the Company Shares in accordance with MI 61-101, concluding that, as of September 30, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value per Company Share before completion of the Debt Settlements and assuming completion of the Debt Settlements is in the range of C$0.18 to C$0.20 and C$0.19 to C$0.21 respectively.

- **Fairness Opinion**. The Special Committee and the Company Board have received the Fairness Opinion from Maxit to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications as set out therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

- **Debt Settlements**. In connection with the Arrangement, certain creditors of the Company agreed to receive Company Shares to settle approximately $9.5 million in obligations at a discount to face value.

- **Other Factors.** The Company Board also considered the Arrangement with reference to the financial condition and results of operations of Sabre, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions, and Sabre's financial position.

In making its determinations and recommendations, the Company Board also observed that a number of procedural safeguards were in place and present to permit the Company Board to protect the interests of the Company, Company Shareholders and other Company stakeholders. These procedural safeguards include, among others:

- **Arm's Length Negotiations and Oversight**. The Arrangement Agreement is the result of arm's length negotiations and was reviewed and evaluated by the Special Committee, comprised of the sole independent director of the Company Board. Following consultation with legal and financial advisors and receipt of the Formal Valuation and Fairness Opinion, the Special Committee unanimously determined that the Arrangement is in the best interests of Sabre and is fair to the Company Shareholders and unanimously recommended that the Company Board approve the Arrangement Agreement and the Arrangement.

- **Ability to Respond to Superior Proposals**. The Arrangement Agreement permits the Company Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited Acquisition Proposals that are or could reasonably be expected to constitute or lead to a Superior Proposal.

- **Reasonable Termination Payment.** The Company Board determined that the C$600,000 Company Termination Payment, which is payable in certain circumstances described under "*The Arrangement Agreement – Termination of the Arrangement Agreement*", is reasonable. In the view of the Company Board, the Company Termination Payment would not preclude a third party from potentially making a Superior Proposal.

- **Shareholder and Court Approval**. The Arrangement is subject to the following shareholder and court approvals, which protect Company Shareholders, and confirms that the Arrangement treats all stakeholders of Sabre equitably and fairly:

    - at least two-thirds of the votes cast by Company Shareholders present or represented by proxy at the Meeting;

    - a simple majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting, other than persons required to be excluded for the purpose of such vote under MI 61-101; and

    - a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of Company Shareholders and other affected persons.

- **Dissent Rights.** Dissent Rights are available to registered Company Shareholder with respect to the Arrangement. See "*Dissenting Shareholder Rights".*

In making its determinations and recommendations with respect to the Arrangement, the Company Board also considered a number of potential risks and potential negative factors, which the Company Board

concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- the risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the significant attention required of management to implement the Arrangement, restrictions on the conduct of the Company's business prior to completion of the Arrangement, and the potential impact on the Company's current business operations and relationships (including with current and prospective employees, customers, distributors, suppliers and partners);

- conditions to Minera Alamos's obligation to complete the Arrangement, including the completion of the Debt Settlements, and the right of Minera Alamos to terminate the Arrangement Agreement in certain circumstances; and

- the limitations in the Arrangement Agreement on the Company's ability to solicit interest from third parties, as mitigated by the provisions in the Arrangement Agreement that allow Sabre to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Company Shareholders that constitutes or could reasonably be expected to constitute or lead to a Superior Proposal.

The foregoing summary of the information and factors considered by the Company Board is not intended to be exhaustive but includes the material information and factors considered by the Company Board in its consideration of the Arrangement. Due to the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Company Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusions and recommendation. In addition, individual members of the Company Board may have given different weight to various factors or items of information.

The Company Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Management Information Circular – Cautionary Statement Regarding Forward Looking Statements" and "Risk Factors".*

Formal Valuation

Evans & Evans Inc. ("**Evans**") was retained by the Special Committee to provide an independent formal valuation pursuant to MI 61-101 to the Company Shareholders.

At a meeting of the Special Committee held on October 25, 2024, Evans orally delivered the Formal Valuation to the Special Committee, which was subsequently confirmed in writing on October 30, 2023. The full text of the Formal Valuation, setting out, among other things, the scope of review, assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Formal Valuation, is attached as Appendix E to this Circular. **The summary of the Formal Valuation in this Circular is qualified in its entirety by reference to the full text of the Formal Valuation and you encouraged to read the Formal Valuation in its entirety.**

Pursuant to the terms of its engagement letter with Evans dated September 25, 2024, Sabre agreed to pay Evans a fixed fee plus applicable taxes for preparing the Formal Valuation which fee is not contingent upon the conclusions reached in the Formal Valuation or the completion of the Arrangement. Sabre has also agreed to indemnify Evans against certain liabilities that might arise out of its engagement.

The Formal Valuation was prepared at the request of the Special Committee in order to comply with the requirements of MI 61-101. The Formal Valuation is not a recommendation to any Company Shareholder as to how to vote on the Arrangement Resolution or act on any matter relating to the Arrangement or a recommendation to the Special Committee to enter into the Arrangement Agreement. The Formal Valuation does not address any other aspect of the Arrangement and no opinion or view was expressed as to the

relative merits of the Arrangement in comparison to other strategies or transactions that might be available to Sabre or in which Sabre might engage or as to the underlying business decision of Sabre to proceed with or effect the Arrangement. The Formal Valuation is only one factor that was taken into consideration by the Special Committee in making its unanimous recommendation to the Company Board that the Company Board determine that the Arrangement is in the best interest of Sabre and that the Consideration is fair to the Company Shareholders, that the Company Board authorize Sabre to enter into the Arrangement Agreement and all related agreements and recommend that Company Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Reasons for the Arrangement*". Neither Evans nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in applicable Canadian Securities Laws) of Minera Alamos or Sabre or any of their respective associates or affiliates.

The Special Committee and the Company Board urge Company Shareholders to review the Formal Valuation carefully and in its entirety. See Appendix E of this Circular for the full text of the Formal Valuation.

Fairness Opinion

In determining to approve the Arrangement and in making its recommendation to Company Shareholders, the Company Board considered a number of factors described in this Circular, including the Fairness Opinion delivered by Maxit. The Fairness Opinion concludes that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Company Shareholders. The Fairness Opinion is attached as Appendix F to this Circular. You are encouraged to read the Fairness Opinion in its entirety. See "*The Arrangement – Fairness Opinion*".

Maxit has provided the Fairness Opinion for the information and assistance of each of the Company Board and the Special Committee in connection with its consideration and evaluation of the Arrangement. The Fairness Opinion is not intended to be, and does not constitute, a recommendation to the Company Board, the Special Committee or any Company Shareholder as to whether Company Shareholders, should vote in favour of the Arrangement or any other matter.

Support and Voting Agreements

Minera Alamos has entered into Support and Voting Agreements with each of the directors and officers of Sabre, as well as certain significant shareholders of Sabre, pursuant to which the Supporting Shareholders have agreed, among other things and subject to the terms and conditions of the Support and Voting Agreements, to vote their Company Shares in favour of the Arrangement Resolution to approve the Arrangement. As at the Record Date, 23,628,672 the Supporting Shareholders collectively beneficially owned or exercised control or direction over Company Shares, representing approximately 29.6% of the issued and outstanding Company Shares. See "*The Arrangement – Support and Voting Agreements*".

Procedure for the Arrangement to Become Effective

The Arrangement will be implemented by way of a court-approved plan of arrangement under section 192 of the CBCA pursuant to the terms and subject to the conditions set out in the Arrangement Agreement and the Plan of Arrangement. The following procedural steps must be taken in order for the Arrangement to become effective:

- the Arrangement Resolution must be approved by the Company Shareholders at the Meeting in the manner set forth in the Interim Order;
- the Court must grant the Final Order approving the Arrangement;
- all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and
- the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the Director.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all. See "*The Arrangement Agreement – Conditions to Closing"*.

Treatment of Company Warrants

After the Effective Time, in accordance with and subject to the terms of the Company Warrants, each holder of a Company Warrant shall be entitled to receive, upon the exercise of such holder's Company Warrant and in exchange for the same aggregate consideration, Minera Alamos Shares in lieu of Company Shares. The number of Minera Alamos Shares that the holder will be entitled to receive upon exercise will be such number of Minera Alamos Shares that the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Company Shares that such holder would have been entitled to receive if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time. Following the Effective Time, each Company Warrant shall continue to be governed by and be subject to the terms of the applicable Company Warrant, provided that their exercise shall be subject to holders adhering to certain requirements under the U.S. Securities Act as described in this Circular. See "*The Arrangement – Treatment of Company Warrants*", "*Appendix D – Plan of Arrangement*" and *"Securities Law Matters – United States Securities Law Considerations*".

Treatment of Company Options

Pursuant to the Plan of Arrangement, each Company Option outstanding immediately prior to the Effective Time shall be surrendered and the holder thereof shall receive in exchange, without any further action by or on behalf of a holder, an equivalent option (each, a "**Replacement Option**") to purchase from Minera Alamos the number of Minera Alamos Shares (rounded down to the nearest whole share) equal to: (A) the Exchange Ratio multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time. Such Replacement Option shall provide for an exercise price per Minera Alamos Share (rounded up to the nearest whole cent) equal to: (X) the exercise price per Company Share purchasable pursuant to the relevant Company Option, divided by (Y) the Exchange Ratio. All terms and conditions of a Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Company Option for which it was exchanged, and such Replacement Option shall be issued pursuant to the equity incentive plan of Minera Alamos in effect as of the Effective Time. See "*The Arrangement – Arrangement Mechanics*" and "*Appendix D – Plan of Arrangement*".

Treatment of Company RSUs

Pursuant to the Plan of Arrangement, each outstanding Company RSU at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent and shall be redeemed and cancelled without any further authorization, act or formality, and in consideration Sabre shall allot and issue from treasury to the holders of such redeemed Company RSUs such number of fully-paid Company Shares as is equal to the number of Company Shares underlying such redeemed Company RSUs under the terms on the Omnibus Incentive Plan, less any amounts withheld in accordance with the Plan of Arrangement. See "*The Arrangement – Arrangement Mechanics*" and "*Appendix D – Plan of Arrangement*".

Treatment of Company DSUs

Pursuant to the Plan of Arrangement and after the resignation of the holder thereof, each outstanding Company DSU at the Effective shall immediately vest, and upon such vesting shall immediately be redeemed and cancelled without any further authorization, act or formality, and in consideration Sabre shall allot and issue from treasury to each holder of Company DSUs such number of fully-paid Company Shares as is equal to the number of Company Shares underlying such redeemed Company DSUs under the terms on the Omnibus Incentive Plan, less any amounts withheld in accordance with the Plan of Arrangement. See "*The Arrangement – Arrangement Mechanics*" and "*Appendix D – Plan of Arrangement*".

Effective Date of the Arrangement

If the Company Shareholder Approval is obtained, the Final Order is obtained approving the Arrangement and all other conditions to the Arrangement Agreement are satisfied or waived, the Arrangement will

become effective at 12:01 a.m. (Toronto time), or other such time as Sabre and Minera Alamos may agree in writing prior to the Effective Time, on the Effective Date. It is currently expected that the Effective Date will occur in January 2025. See "*The Arrangement – Timing for Completion of the Arrangement*".

Procedure for Exchange of Company Shares for Minera Alamos Shares and Letter of Transmittal

For each Registered Company Shareholder, accompanying this Circular is a Letter of Transmittal. Sabre has enclosed an envelope with the Meeting Materials in order to assist Company Shareholders with returning Letters of Transmittal and related documents to the Depositary. The Letter of Transmittal will also be available under Sabre's issuer profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the Depositary at shareholderinquiries@tmx.com or 1-800-387-0825 toll free in North America or 1-416-682-3860 outside of North America.

If you have any questions or need assistance voting, you can contact TSX Trust toll free at 1-866-600-5869.

In order for a Registered Company Shareholder (other than Dissenting Shareholders) to receive the Consideration Shares they are entitled to receive pursuant to the Arrangement, such Registered Company Shareholder must deposit the certificate(s) or DRS Advice(s) representing his, her or its Company Shares with the Depositary (at the address specified on the last page of the Letter of Transmittal). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or as reasonably required by the Depositary, must accompany all certificate(s) or DRS Advice(s) for Company Shares deposited for payment pursuant to the Arrangement.

Only Registered Company Shareholders are required to submit a Letter of Transmittal. The exchange of Company Shares for the Consideration Shares in respect of any Non-Registered Company Shareholder is expected to be made with the Non-Registered Company Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Non-Registered Company Shareholder. Any Non-Registered Company Shareholder whose Company Shares are registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares. See "*The Arrangement – Procedure for Exchange of Company Shares for Minera Alamos Shares and Letter of Transmittal*".

Extinction of Rights

Any certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged pursuant to the Plan of Arrangement that is not deposited with all other instruments required by the Plan of Arrangement on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a securityholder of Sabre or Minera Alamos. On such date, the Consideration Shares, as applicable, to which the former holder of the certificate or DRS Advice referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Minera Alamos. None of Minera Alamos, Sabre or the Depositary shall be liable to any person in respect of any Consideration Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Accordingly, Former Company Shareholders who deposit with the Depositary any certificate(s) or DRS Advice(s) representing the Company Shares held by such Company Shareholder after the sixth anniversary of the Effective Date will not receive the Consideration or any other consideration in exchange therefor and will not own any interest in Sabre or Minera Alamos and will not be paid any compensation. See "*The Arrangement – Extinction of Rights*".

No Fractional Shares

No fractional Minera Alamos Shares will be issued to Company Shareholders under the Plan of Arrangement. The number of Minera Alamos Shares to be received by a Company Shareholder will be

rounded down to the nearest whole Minera Alamos Share in the event that a Company Shareholder would otherwise be entitled to a fractional share representing less than a whole Minera Alamos Share, without compensation therefor. See "*The Arrangement – No Fractional Shares*".

Shareholder Approval

At the Meeting, Company Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution authorizing the Arrangement, the full text of which is set out in Appendix A. In order to become effective, the Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Company Shareholders present or represented by proxy at the Meeting, excluding the votes required to be excluded by MI 61-101. See "*The Arrangement – Company Shareholder Approval*".

Court Approval of the Arrangement

The Arrangement requires approval by the Court under section 192 of the CBCA. Prior to mailing this Circular, Sabre (a) issued the Notice of Application for the Final Order and (b) obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. Copies of the Interim Order and the Notice of Application for the Final Order are attached as Appendix B and Appendix C, respectively, to this Circular.

The Court hearing in respect of the application for the Final Order is expected to take place by way of video conference on or about January 20, 2025 at 12:00 p.m. (Toronto time), or as soon reasonably practical thereafter**,** before a judge presiding by Zoom, subject to receipt of the Company Shareholder Approval.

At the Final Order hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement. The Court has been informed that Sabre, Amalco Sub and Minera Alamos intend to rely on the exemption from the registration requirements under Section 3(a)(10) of the U.S. Securities Act for the issuance of Consideration Shares issuable to Company Shareholders in exchange for their Company Shares and the Replacement Options issuable to Company Optionholders in exchange for their Company Options, in each case, pursuant to the Arrangement.

Any Company Shareholder and any other affected person will have the right to appear and make submissions at the hearing of the application for the Final Order subject to complying with the provisions of the Interim Order, including filing a Notice of Appearance with the Court and serving it upon counsel for Sabre, with a copy to counsel for Minera Alamos, as soon as reasonably practicable, and, in any event, not later than 4:00 p.m. (Toronto time) on January 16, 2025. The Notice of Appearance and supporting materials must be delivered, within the time specified, to Sabre's counsel, Stockwoods LLP, 77 King Street West, Suite 4130, Toronto, Ontario, M5K 1H1, Attention: Samuel M. Robinson and to Minera Alamos's counsel, Gowlings LLP, 100 King St W Suite 1600, Toronto, ON M5X 1G5, Attention: Nicholas Kluge.

If the Final Order hearing is postponed, adjourned or rescheduled, then, subject to further direction of the Court, only those persons having previously served and filed a Notice of Appearance in compliance with the Final Order will be given notice of the new date. See "*The Arrangement – Court Approval of the Arrangement*".

Key Regulatory Matters

To the best of the knowledge of the Parties, other than those which have already been made or received, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except for the Court's granting of the Final Order, which is a condition to the completion of the Arrangement. It is also a condition to the completion of the Arrangement that the TSXV will have conditionally approved or authorized the listing of the Consideration Shares to be issued pursuant to the

Arrangement, subject only to customary listing conditions. Minera Alamos has applied to list the Consideration Shares to be issued pursuant to the Arrangement and any Minera Alamos Shares issuable upon an exercise of the Company Warrants and Replacement Options following the Effective Time on the TSXV and has received conditional approval for such listing from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Minera Alamos of customary conditions to listing imposed by the TSXV. See "*The Arrangement – Stock Exchange Listing Approval and Delisting Matters*". If any additional filings or consents are required, such filings or consents will be sought but these additional requirements could delay the Effective Date or prevent the completion of the Arrangement. See "*The Arrangement – Key Regulatory Matters*".

Stock Exchange Listings Approval and Delisting Matters

Minera Alamos is a reporting issuer under Canadian Securities Laws in the provinces of Ontario, British Columbia and Alberta and is a foreign private issuer under U.S. Securities Laws. The Minera Alamos Shares are listed and posted for trading on the TSXV under the symbol "MAI". Sabre is a reporting issuer under Canadian Securities Laws in British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Quebec, Saskatchewan and Ontario. The Company Shares are listed and posted for trading on the TSX under the symbol "SGLD" and on the OTCQB under the symbol "SGLDF"

It is a mutual condition to the completion of the Arrangement that the TSXV will have conditionally approved or authorized the listing of the Consideration Shares to be issued pursuant to the Arrangement, subject only to customary listing conditions. Minera Alamos has applied to list the Consideration Shares to be issued pursuant to the Arrangement and any Minera Alamos Shares issuable upon an exercise of the Company Warrants and Replacement Options following the Effective Time on the TSXV and has received conditional approval for such listing from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Minera Alamos of customary conditions to listing imposed by the TSXV.

Following completion of the Arrangement, the Minera Alamos Shares will continue to be listed and posted for trading on the TSXV under the symbol "MAI" and on the OTCQB under the trading symbol "MAIFF". Unlike the Company Shares, the Minera Alamos Shares are not, and after completion of the Arrangement will not be, listed on the TSX. It is expected that the Company Shares will be delisted from the TSX and the OTCQB as soon as practicable after the Effective Date.

Subject to applicable Laws, Minera Alamos will, as promptly as possible following completion of the Arrangement, apply to the applicable securities commissions or similar authorities in Canada to have Sabre cease to be a reporting issuer. See "*The Arrangement – Stock Exchange Listing Approval and Delisting Matters*".

Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and the Plan of Arrangement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement, which have been filed under Minera Alamos's and Sabre's respective issuer profiles on SEDAR+ at www.sedarplus.ca, and by the Plan of Arrangement, which is attached to this Circular as Appendix D. Company Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

Covenants, Representations and Warranties

The Arrangement Agreement contains usual and customary covenants and representations and warranties for an agreement of this type, which are summarized in the main body of this Circular. See *"The Arrangement Agreement – Covenants"* and *"The Arrangement Agreement – Representations and Warranties".*

Conditions to the Arrangement

The obligations of Sabre and Minera Alamos to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement which are summarized in the main

body of this Circular. These conditions include, among others, the completion of the Debt Settlements, the receipt of the Company Shareholder Approval, the listing of the Consideration Shares on the TSXV and Court approval. Minera Alamos has received conditional approval for such listing from the TSXV. See *"The Arrangement Agreement – Conditions to Closing".*

Non-Solicitation Provisions

In the Arrangement Agreement, Sabre is subject to "non-solicitation" restrictions. Subject to certain limitations, the Company Board may, following the expiration of a six-day match period to Minera Alamos (where Minera Alamos does not "match" the Superior Proposal pursuant to the provisions of the Arrangement Agreement), withdraw or change its recommendations in respect of the Arrangement in response to a Superior Proposal and/or may enter into a Proposed Agreement with respect to such Superior Proposal. See *"The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation and Acquisition Proposals".*

Termination of Arrangement Agreement

Sabre and Minera Alamos may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date. In addition, each of Sabre and Minera Alamos may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specified events occur. See *"The Arrangement Agreement – Termination of the Arrangement Agreement".*

Termination Amounts and Expense Reimbursement

The Arrangement Agreement provides for a termination payment of C$600,000 payable by Sabre to Minera Alamos in certain circumstances if the Arrangement Agreement is terminated, as set out in the body of this Circular. In addition, Minera Alamos may be required to reimburse Sabre for reasonable and documented expenses incurred by Sabre up to a maximum of C$250,000 if the Arrangement Agreement is terminated by Sabre in certain circumstances, as set out in the body of this Circular. See *"The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Event and Termination Payment".*

Interests of Certain Persons in the Arrangement

The directors, officers and other related parties of Sabre may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Company Shareholders and that may present them with actual or potential conflicts of interest in connection with the Arrangement. Other than the interests and benefits described under "*Securities Law Matters – Interests of Certain Persons in the Arrangement*", none of the directors or officers of Sabre or, to the knowledge of the directors and officers of Sabre, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Company Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Company Shareholders.

All of the benefits received, or to be received, by directors, officers or employees of Sabre, respectively, as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of Sabre. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for Company Shares held by such Persons and no consideration is, or will be, conditional on the Person supporting the Arrangement.

Information Concerning the Meeting

The Meeting will be held in person on January 14, 2025, subject to any adjournment or postponement thereof, at the offices of Peterson McVicar LLP at 110 Yonge St., Suite 1601, Toronto, ON M5C 1T4 at 3:00 p.m. (Toronto time). As set out in the Notice of Special Meeting of Company Shareholders, Company Shareholders will be asked to consider and vote on the Arrangement Resolution.

The Company Board has fixed, and the Interim Order provides for, the close of business (Toronto time) on December 3, 2024 as the Record Date for the determination of the Registered Company Shareholders that will be entitled to notice of the Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Meeting. See "*Information Concerning the Meeting*".

Dissenting Shareholder Rights

Registered Company Shareholders who wish to dissent with respect to the Arrangement Resolution should take note that strict compliance with the dissent procedures is required.

The description of the rights of Dissenting Shareholders in this Circular is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix D, the full text of the Interim Order, which is attached to this Circular as Appendix B, and the provisions of section 190 of the CBCA, which is attached to this Circular as Appendix H.

Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid fair value for their Company Shares under the CBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of section 190 of the CBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each Registered Company Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Company Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in section 190 of the CBCA, as of the close of business (Toronto time) on the business day immediately preceding the date on which the Arrangement Resolution was adopted. Only Registered Company Shareholders may exercise Dissent Rights.

If a Company Shareholder duly exercises its Dissent Rights in accordance with section 190 of the CBCA except as the procedures of that section are varied by the Interim Order, the Final Order and the Plan of Arrangement and:

- is ultimately determined by the Court to be entitled to be paid fair value for his, her or its Company Shares, such Dissenting Shareholder: (a) shall be entitled to be paid the fair value of such Dissent Shares by Sabre, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be the fair value of such Dissent Shares determined as of the close of business (Toronto time) on the day immediately before the approval of the Arrangement Resolution; (b) shall be deemed not to have participated in the transactions in Article 2 of the Plan of Arrangement (other than Section 2.3(1), if applicable); (c) shall be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens to Sabre for cancellation in accordance with Section 2.3(1) of the Plan of Arrangement; and (d) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

- is for any reason ultimately determined by the Court not to be entitled to be paid fair value for their Company Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Company Shares, and shall be entitled to receive only the Consideration pursuant to Section 2.3(3) of the Plan of Arrangement that such Dissenting Shareholder would have

received pursuant to the Arrangement if such Dissenting Shareholder had not exercised Dissent Rights,

but in no case shall Minera Alamos, Sabre or any other person be required to recognize any holders of Company Shares who exercise Dissent Rights as holders of Company Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Company Shares.

A Dissenting Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. A Dissenting Shareholder must send Sabre a written objection to the Arrangement Resolution, which written objection must be received by Sabre at its registered office at 110 Yonge St., suite 1601, Toronto, Ontario, M5C 1T4, Attention: Andrew Elinesky, President and Chief Executive Officer, not later than 3:00 p.m. (Toronto time) on January 10, 2025 (or the day that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be).

If, as of the Effective Date, the aggregate number of Company Shares in respect of which Company Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 5% of the Company Shares then outstanding, Minera Alamos is entitled, in its discretion, not to complete the Arrangement. See "*Dissenting Shareholder Rights*".

Information Concerning Minera Alamos

Minera Alamos is a corporation existing under the OBCA. It was formed by virtue of an amalgamation of Virgin Metals Inc., Labiron Concentrator Inc., Labiron Holdings Inc. and Virgin Metals (Canada) Limited on June 21, 2006. The Company's articles were amended on September 15, 2010 to consolidate the outstanding Minera Alamos Shares on a 5 to 1 basis, and on May 15, 2014, to change its name to "Minera Alamos Inc." The Company's head and registered office is located at Suite 402, 55 York Street, Toronto, Ontario, M5J 1R7. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Minera Alamos Shares are listed on the TSXV under the trading symbol "MAI". For further details concerning Minera Alamos, see "*Information Concerning Minera Alamos*" and "Appendix G – *Information Concerning Minera Alamos*".

Information Concerning Sabre

Sabre is a mineral exploration and development company currently focused on advancing the fully permitted past-producing Copperstone mine (the "**Copperstone Project**"). The Copperstone Project, which encompasses approximately 47.7 square km (18.4 square miles) of mineral rights, is a high-grade gold project located along a detachment fault mineral belt in La Paz County, Arizona, about 19 miles north of Quartzsite, Arizona. The Copperstone Project is situated within the Arizona portion of the Prolific Walker Lane Belt in the Southwestern United States. The project is the site of a past open pit mine operated by Cyprus Mines Corporation.

Sabre has intended to restart production at the Copperstone Project in the near term. The Copperstone Project has approximately 196,000 ounces of gold of Measured Resources, 104,000 oz of Indicated Resource, and approximately 197,000 ounces of gold in the Inferred category. Additionally, the Copperstone Project has considerable existing operational infrastructure as well as significant exploration upside.

Sabre was incorporated under the OBCA on June 29, 1984 under the name Armistice Resources Ltd. Sabre continued under the CBCA on November 9, 1987, and amalgamated with Armistice Mines Limited on December 1, 1998, as Armistice Resources Ltd. The amalgamated corporation continues to be governed by the CBCA. On April 28, 2006, the Company changed its name to Armistice Resources Corp. On January 7, 2014, the Company changed its name to "Kerr Mines Inc.". On December 17, 2020, the Corporation changed its name to "Arizona Gold Corp.". On August 31, 2021, the Company changed its name to "Sabre Gold Mines Corp."

The Company's registered office is located at 110 Yonge Street, Suite 1601, Toronto, ON, M5C 1T4 and its head office is located at 200 Burrard Street, Suite 250, Vancouver, BC, V6C 3L6.

Sabre is a reporting issuer in British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Quebec, Saskatchewan and Ontario, and the Company Shares trade on the TSX under the trading symbol "SGLD" and on the OTCQB under the trading symbol "SGLDF".

Information Concerning Minera Alamos Following the Arrangement

General

The Arrangement will result in the acquisition by Minera Alamos of all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos or by Dissenting Shareholders, if any) in exchange for the issuance of Minera Alamos Shares. Pursuant to the Arrangement, Company Shareholders (other than Minera Alamos and Dissenting Shareholders) will exchange each Company Share for 0.693 Minera Alamos Shares.

Description of the Business

Following the Arrangement, Minera Alamos will continue to operate as a gold production and development company.

Corporate Structure

Following completion of the Arrangement, Minera Alamos will continue to be a corporation existing under the OBCA and will continue to have the corporate structure set forth in "*Appendix G – Information Concerning Minera Alamos*", provided that, in addition to the corporate structure set forth therein, Sabre and Amalco Sub will amalgamate and continue as a direct wholly-owned Subsidiary of Minera Alamos upon completion of the Arrangement.

Description of Capital Structure

Following completion of the Arrangement, the authorized capital of Minera Alamos and the rights and restrictions of the Minera Alamos Shares will remain unchanged. As of December 3, 2024 there were 470,683,853 Minera Alamos Shares issued and outstanding. Assuming the Arrangement is completed in accordance with the Plan of Arrangement, and assuming that the number of issued and outstanding Company Shares and Minera Alamos Shares does not change, it is expected that up to approximately 76,508,187 additional Minera Alamos Shares will be issued upon the exchange of the Company Shares, resulting in a total of approximately 547,192,041 Minera Alamos Shares issued and outstanding immediately following such exchange. All Minera Alamos Shares rank equally as to voting rights, participation in a distribution of assets on a liquidation, dissolution or winding-up and the entitlement to dividends.

As of December 2, 2024 (being the final trading day prior to the date of this Circular), there were Company Options and Company Warrants exercisable for 3,675,000 and 2,096,319 Company Shares, respectively, issued and outstanding. Assuming the Arrangement is completed in accordance with the Plan of Arrangement, and assuming that the number of Company Options and Company Warrants does not change prior to the Effective Date, the maximum number of Minera Alamos Shares issuable on a future exercise of such Company Options (Replacement Options) and Company Warrants for Minera Alamos Shares following the Effective Time will be approximately 3,999,524 Minera Alamos Shares.

Dividend Policy

Minera Alamos has not, for any of the three most recently completed financial years or its current financial year, declared or paid any dividends on the Minera Alamos Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Minera Alamos anticipates that it will not pay dividends but will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on Minera Alamos'

earnings, if any, Minera Alamos' financial condition, and such other factors as Minera Alamos' directors consider appropriate.

Risk Factors

Company Shareholders who vote in favour of the Arrangement Resolution will be voting to invest in Minera Alamos Shares. There are certain risk factors associated with the Arrangement that should be carefully considered by Company Shareholders. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Minera Alamos and Sabre, may also adversely affect Minera Alamos or Sabre prior to the Arrangement or Minera Alamos following completion of the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents incorporated by reference herein, and documents filed by Minera Alamos and Sabre pursuant to applicable Laws from time to time.

The businesses of Minera Alamos and Sabre are subject to significant risks, including the risk factors described under the heading "*Risk Factors*" in the Minera Alamos AIF, which is incorporated by reference in "Appendix G – Information Concerning Minera Alamos" of this Circular and the risk factors included in the Sabre Annual MD&A. Such risks may have an adverse impact on Minera Alamos and the combined assets of Minera Alamos and Sabre following the Arrangement and may have a negative impact on the value of the Minera Alamos Shares, including the Consideration Shares. See "*Risk Factors*" and "*Appendix G – Information Concerning Minera Alamos – Risk Factors*".

Certain Income Tax Consequences of the Arrangement

Company Shareholders should consult with and rely upon their own tax advisors about the federal, provincial, state, local and foreign tax consequences applicable to them in each relevant jurisdiction (including without limitation Canada and the United States) in connection with the Arrangement.

For a discussion of certain of the material Canadian federal income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations"*. Such summary is of a general nature only and is not intended to be, and should not be construed as, legal, business or tax advice to any particular Company Shareholder. Such summary is not exhaustive of all possible Canadian federal income tax considerations. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

This Circular does not contain a summary of the Canadian or non-Canadian federal income tax considerations of the Arrangement for Company Shareholders who are subject to income tax outside of Canada. Such Persons should consult their own tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements in such jurisdictions.

Comparison of Shareholder Rights

If the Arrangement is completed, Company Shareholders will become shareholders of Minera Alamos, a company governed by the OBCA. The rights of Company Shareholders are currently governed by the CBCA and by the Company's articles and by-laws. Although the rights and privileges of shareholders under the OBCA are in most instances comparable to those under the CBCA, there are certain differences. Company Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on the shareholder rights and privileges of Company Shareholders.

INFORMATION CONCERNING THE MEETING

The Meeting will be held in person on January 14, 2025, subject to any adjournment or postponement thereof, at the offices of Peterson McVicar LLP at 110 Yonge St., Suite 1601, Toronto, ON M5C 1T4 at 3:00 p.m. (Toronto time) for the purposes set forth in the accompanying Notice of Special Meeting of Company Shareholders.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, e-mail, Internet, fax transmission or other electronic means of communication or in person by the directors, officers, employees and representatives of Sabre. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by Sabre. Sabre may also reimburse brokers and other persons holding Company Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

Minera Alamos has entered into Support and Voting Agreements with the directors and officers of Sabre and certain significant shareholders of Sabre, pursuant to which the Supporting Shareholders have agreed, among other things and subject to the terms and conditions of the Support and Voting Agreements, to vote their Company Shares in favour of the Arrangement Resolution. As at the Record Date, the Supporting Shareholders collectively beneficially owned or exercised control or direction over 23,628,672 Company Shares, representing approximately 29.6% of the issued and outstanding Company Shares.

Purpose of the Meeting

This Circular is furnished in connection with the solicitation of proxies by the management of Sabre for use at the Meeting. As set out in the Notice of Special Meeting of Company Shareholders, Company Shareholders will be asked to consider and vote on the Arrangement Resolution and the Debt Settlement Resolution.

Pursuant to the Arrangement, Minera Alamos will acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos or by Dissenting Shareholders, if any). As consideration under the Arrangement, Company Shareholders (other than Minera Alamos and Dissenting Shareholders) will receive 0.693 Minera Alamos Shares for each Company Share held. Upon completion of the Arrangement, Sabre will become a direct wholly-owned Subsidiary of Minera Alamos.

In order for the Arrangement to be completed, Company Shareholders must approve the Arrangement Resolution and the Debt Settlement Resolution. The Arrangement Resolution must be approved by at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting and a simple majority of the votes cast by Company Shareholders present or represented by proxy at the Meeting, excluding the votes required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Debt Settlement Resolution must be approved by at least a majority of the votes cast by disinterested Company Shareholders present in person or represented by proxy at the Meeting.

Appointment and Revocation of Proxies

Sabre's named proxyholders are Andrew Elinesky, President and Chief Executive Officer of Sabre or, failing him, Dale Found, Chief Financial Officer of Sabre. **A COMPANY SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A COMPANY SHAREHOLDER) TO REPRESENT THE COMPANY SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.**

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the Company Shareholder or by the Company Shareholder's attorney authorized in writing or, if the Company Shareholder is a corporation, it must be executed under corporate seal or by a duly authorized officer or attorney of the corporation.

Registered Company Shareholders may either vote in person at the Meeting or by proxy in advance of the Meeting. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically or in writing, by following the instructions set out on the enclosed proxy. A Registered Company Shareholder may submit a proxy using one of the following methods:

- date and sign the proxy and return it to the Company's Transfer Agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON, M5H 4H1;
- by fax at (416) 595-9593; or
- log on to TSX Trust Company's website at www.voteproxyonline.com. Registered Company Shareholders must follow the instructions set out on the website and refer to the proxy for the Company Shareholder's 12- digit control number.

Whatever method a Registered Company Shareholder chooses to submit their proxy, they must ensure that the proxy is received **no later than 3:00 p.m. (Toronto time) on January 10, 2025**, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding weekends and statutory holidays in the Province of Ontario) before the Meeting is reconvened. Late proxies may be accepted or rejected by the Chair at his discretion and the Chair is under no obligation to accept or reject any particular late proxy. The deadline for the deposit of proxies may be waived or extended by the Chair at his discretion without notice.

A Registered Company Shareholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Company Shareholder or by the Registered Company Shareholder's personal representative authorized in writing (i) to the Transfer Agent no later than 3:00 p.m. (Toronto time) on January 10, 2025 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any reconvened Meeting, or (ii) with the scrutineers of the Meeting, addressed to the attention of the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law.

If you vote on a ballot at the Meeting, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting.

Only Registered Company Shareholders have the right to directly revoke a proxy. Non-Registered Company Shareholders that wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

If you have any questions or need assistance voting, you can contact TSX Trust toll free at 1-866-600-5869.

Notice and Access

The Company has elected to deliver the materials in respect of the Meeting (the "**Meeting Materials**") pursuant to the notice-and-access provisions ("**Notice-and-Access Provisions**") concerning the delivery of proxy-related materials to Company Shareholders, found in 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of Registered Company Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of Non-Registered Company Shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to securityholders by allowing issuers to deliver meeting materials to securityholders electronically by providing Registered Company Shareholders with access to these materials online via the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to Company Shareholders. Electronic copies of this Circular and proxy materials may be found on the Company's SEDAR+ profile at www.sedarplus.ca and at following website maintained by the Company's transfer agent https://docs.tsxtrust.com/2272.

The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Company Shareholders with the notice package. In relation to the Meeting, all Company Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Company Shareholders are reminded to review the Circular before voting.

Although the Circular will be posted electronically on-line as noted above, Company Shareholders will receive paper copies of a "notice package" via prepaid mail containing information prescribed by NI 54-101 and NI 51-102 and a form of proxy or voting instruction form.

Company Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Company, in which case the Company will send the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Company Shareholders with questions about Notice-and-Access may contact the Company's transfer agent and registrar, TSX Trust Company, toll-free at 1-866-600-5869. Requests for paper copies of the Meeting Materials must be received on or before 3:00 p.m. (Eastern time) on January 3, 2025 being at least five (5) business days in advance of the proxy deposit deadline.

Voting of Proxies and Exercise of Discretion

The accompanying form of proxy, when properly signed, confers authority on the Persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Special Meeting of Company Shareholders or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. Notwithstanding the foregoing, the Persons named in the accompanying form of proxy will vote or withhold from voting the Company Shares in respect of which they are appointed in accordance with the direction of the Company Shareholder appointing them and if the Company Shareholder specifies a choice with respect to any matter to be voted upon, such Company Shareholders' Company Shares will be voted accordingly. If you sign and return your form of proxy without designating a proxyholder and do not give voting instructions or specify that you want your Company Shares withheld from voting, the Sabre representatives named in the form of proxy will vote your Company Shares **FOR** the Arrangement Resolution and the Debt Settlement Resolution.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, COMPANY SHARES REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION AND THE DEBT SETTLEMENT RESOLUTION.

The Company Shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made.

Voting by Registered Company Shareholders

Company Shareholders whose Company Shares are registered in their names may also vote their Company Shares by the Internet at www.voteproxyonline.com. If voting on the Internet, please follow the instructions carefully and ensure that you have your form of proxy in hand as you will be required to enter the 12-digit control number located on the form of proxy. Your vote must be received no later than 3:00 p.m. (Toronto time) on January 10, 2025, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding weekends and statutory holidays in the Province of Ontario) before the Meeting is reconvened. A Company Shareholder has the right to appoint a person or entity (who need not be a Company Shareholder) to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed form of proxy**.**

Voting by Non-Registered Company Shareholders

The information set forth in this section is of significant importance to many Company Shareholders, as a substantial number of Company Shareholders do not hold Company Shares in their own name. Non-Registered Company Shareholders should note that only proxies deposited by Company Shareholders whose names appear on the records of Sabre as the registered holder of Company Shares can be

recognized and acted upon at the Meeting. If Company Shares are listed in an account statement provided to a Non-Registered Company Shareholder by a broker, then in almost all cases those Company Shares will not be registered in the Company Shareholder's name on the records of Sabre. In Canada, the majority of Company Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Company Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Non-Registered Company Shareholder. Without specific instructions, brokers, banks, trust companies or other intermediaries or nominees are prohibited from voting Company Shares for their clients. Therefore, Non-Registered Company Shareholders should ensure that the instructions regarding the voting of their Company Shares are communicated to the appropriate person on a timely basis.

In Canada, brokers, banks, trust companies or other intermediaries or nominees are required to seek voting instructions from Non-Registered Company Shareholders in advance of Company Shareholder meetings. Each nominee has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Company Shareholders in order to ensure that their Company Shares are voted at the Meeting. In some cases, the voting instruction form provided to Non-Registered Company Shareholders by their nominee is very similar, even identical, to the form of proxy provided to Registered Company Shareholders. However, its purpose is limited to instructing the Registered Company Shareholder (the nominee) on how to vote on behalf of the Non-Registered Company Shareholder. Most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form which is mailed to Non-Registered Company Shareholders with a request that Non-Registered Company Shareholders return the forms to Broadridge or follow specified telephone or Internet-based voting procedures. Broadridge then tabulates the results of the voting instructions received and provides appropriate instructions regarding the voting of Company Shares to be represented at the Meeting. Sabre intends to pay for the services of Broadridge. A Non-Registered Company Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Company Shares directly at the Meeting. The voting instruction form must be returned to Broadridge or voting instructions communicated to Broadridge well in advance of the Meeting in order to have such Company Shares voted at the Meeting.

Although a Non-Registered Company Shareholder may not be recognized directly at the Meeting for the purposes of voting Company Shares registered in the name of his, her or its nominee, a Non-Registered Company Shareholder may attend the Meeting as proxyholder for the Registered Company Shareholder and vote the Company Shares in that capacity. Non-Registered Company Shareholders who wish to attend the Meeting and indirectly vote their Company Shares must do so as proxyholder for the Registered Company Shareholder. They should contact their nominee well in advance of the Meeting for instructions on how to do so.

Record Date

The Company Board has fixed, and the Interim Order provides for, the close of business (Toronto time) on December 3, 2024 as the Record Date for the determination of the Company Shareholders that will be entitled to notice of the Meeting, and any adjournment or postponement thereof, and that will be entitled to vote at the Meeting.

Quorum

Under Sabre's constating documents and the Interim Order, the quorum for the Meeting is two Company Shareholders entitled to vote at a meeting of Company Shareholders representing at least 2% of the issued and outstanding Company Shares, whether present in person or represented by proxy.

Company Shares and Principal Holders Thereof

Sabre is authorized to issue an unlimited number of Company Shares, of which 79,650,542 Company Shares were issued and outstanding as of the close of business on the Record Date. Registered Company Shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the Company

Shareholders, and each Company Share confers the right to one vote in person or by proxy at all meetings of the Company Shareholders.

Only Company Shareholders of record as of the close of business on the Record Date are entitled to vote or to have their Company Shares voted at the Meeting.

As at the Record Date, to the knowledge of the directors and executive officers of Sabre, Trans Oceanic and its affiliates hold or exercise control and direction over a total of 10,126,364 Company Shares, representing approximately 12.71% of the outstanding Company Shares. To the knowledge of the directors and executive officers of Sabre, with the exception of the foregoing, there are no persons who beneficially own, or control or direct, directly or indirectly, voting securities of Sabre carrying 10% or more of the voting rights attached to any class of voting securities of Sabre.

The Company is sending the Meeting Materials directly to Non-Registered Company Shareholders. The Company will pay for Intermediaries to deliver the Meeting Materials to objecting Non-Registered Company Shareholders.

BUSINESS OF THE MEETING

Arrangement Resolution

As set out in the Notice of Special Meeting of Company Shareholders, at the Meeting, Company Shareholders will be asked to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See "*The Arrangement*" and "The Arrangement Agreement". This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Schedule B.

If completed, the Arrangement will result in Minera Alamos acquiring all of the issued and outstanding Company Shares on the Effective Date. Company Capital will become a wholly-owned subsidiary of Minera Alamos and Minera Alamos will continue the operations of Minera Alamos and Company on a combined basis. Pursuant to the Plan of Arrangement, at the Effective Time, Company Shareholders will receive 0.693 Minera Alamos Shares for each Company Share held.

Former Company Shareholders and Minera Alamos Shareholders are expected to own approximately 14% and 86%, respectively, of the issued and outstanding the Minera Alamos Shares on a non-diluted basis, and approximately 14% and 86%, respectively, of the issued and outstanding the Minera Alamos Shares on a fully diluted basis, immediately following completion of the Arrangement, based on the number of Company Shares and Minera Alamos Shares issued and outstanding as of December 3, 2024.

In order to become effective, the Arrangement Resolution must be approved by the affirmative vote of (i) at least 66 2/3% of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Meeting. A copy of the Arrangement Resolution is set out in Schedule A of this Circular and (ii) a simple majority of the votes cast by Company Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Company Shares held by any interested party, any related party of an interested party or any joint actor (as such terms are defined in MI 61-101) and such other Company Shareholders excluded by MI 61-101.

If the Arrangement Resolution is not approved by the requisite majority of Company Shareholders at the Meeting, the Arrangement cannot be completed. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Company Board, without further notice to or approval of the Company Shareholders, to revoke the Arrangement Resolution at any time prior to the Effective Time if they decide not to proceed with the Arrangement.

Unless otherwise directed, it is management's intention to vote in favour of the Arrangement Resolution. If you do not specify how you want your Company Shares voted, the persons named as proxyholders in the

form of proxy will cast the votes represented by your proxy at the Meeting FOR of the Arrangement Resolution.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the other applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (EDT)) on the Effective Date, which is expected to occur in January 2025.

See "*Rights of Dissenting Shareholders*" for information concerning the rights of Registered Company Shareholders to dissent in respect of the Arrangement Resolution.

The Company Board unanimously recommends that Company Shareholders VOTE FOR of the Arrangement Resolution.

Except where authority to vote in respect of the debt settlement resolution is withheld, the persons named in the accompanying form of proxy intend to vote the company shares represented thereby FOR the Arrangement Resolution.

Debt Settlement Transactions

On October 28, 2024, the Company entered into debt settlement agreements with each of Trans Oceanic Mineral Company Limited ("**TOMC**") and Braydon Capital Corporation ("**Braydon**") to settle the principal and interest on certain promissory notes held by those parties, and with Star Royalties Ltd. ('**Star**") to settle certain contractual amounts payable to Star. The agreements we negotiated and entered into at the request of Minera Alamos and the completion of the debt settlements is a condition in favour of Minera Alamos to the completion of the Arrangement.

Pursuant to the debt settlement agreement between the Company and TOMC, TOMC has agreed to settle an aggregate of US$3,130,943 in principal and interest outstanding under (i) an amended and restated promissory note dated August 22, 2016 issued by the Company to TOMC in the principal amount of US$2,054,570, as amended, and (ii) an amended and restated (convertible) grid promissory note dated August 22, 2016 issued by Sabre to TOMC in the maximum principal amount of US$1,000,000, with an initial principal amount of US$1,000,000, as amended (together, the "**TOMC Company Notes**"), in exchange for an aggregate of 13,979,401 Company Shares at a deemed price of $0.3108 per share (the "**TOMC Debt Settlement**").

Pursuant to the debt settlement agreement between the Company and Braydon, Braydon has agreed to settle an aggregate of $3,131,769 in principal and interest outstanding under an amended and restated promissory note dated August 22, 2016 issued by Sabre to Braydon in the maximum principal amount of C$5,000,000, with current principal amount of $2,787,369, as amended (the "**Braydon Company Note**"), in exchange for an aggregate of 10,076,476 Company Shares at a deemed price of $0.3108 per share (the "**Braydon Debt Settlement**").

Pursuant to the debt settlement agreement between the Company and Star, Star has agreed to settle an aggregate of $2,000,000 payable by the Company to Star pursuant to a restructuring agreement dated October 31, 2023 among the Company, Star, TOMC, Braydon, American Bonanza and Bonanza Explorations, as amended , in exchange for an aggregate of 6,435,006 Company Shares at a deemed price of $0.3108 per share (the "**Star Debt Settlement**" and together with the TOMC Debt Settlement and the Braydon Debt Settlement, the "**Debt Settlements**").

The details of the amounts to be settled are as follows:

Management	Amount to be Settled	Shares to be Issued	Percentage of Issued Shares[(1)]	Ownership after Debt Settlement
Trans Oceanic Mineral Company Limited (Principal: Fahad al Tamimi)	US$3,130,943 (C$4,344,797)	13,979,401	17.55%	21.89%
Braydon Capital Corporation (Principal: Claudio Ciavarella)	$3,131,769	10,076,476	12.65%	14.15%
Star Royalties Ltd.	$2,000,000	6,435,006	8.08%	12.57%
	$9,476,566	**30,490,883**		

(1) Based on 79,650,542 Company Shares issued and outstanding as of October 28, 2024

The completion of the Debt Settlements is subject to a number of customary conditions including the approval of the TSX. The Debt Settlements also provide that completion is subject to confirmation from the Company that all conditions to the completion of the Arrangement (other than the filing of the Articles of Arrangement) as set forth in the Arrangement Agreement shall have been satisfied or waived and that there is no reason to believe the Arrangement will not be completed at the Effective Time.

Key Regulatory Matters

Each of TOMC and Braydon are considered to be insiders for the purposes of the rules of the TSX as those entities are controlled by Fahad al Tamimi and Claudio Ciavarella, respectively, each of whom is a director of the Company. Rule 607(g)(ii) of the TSX Company Manual provides that security holder approval be obtained for private placements (includes debt settlements) that during any six month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the first private placement to an insider during the six month period. The aggregate number of Company Shares to be issued to TOMC and Braydon under the Debt Settlements is 24,055,877 Company Shares representing approximately 30% of the currently issued and outstanding Company Shares. In addition, security holder approval is required pursuant to Rule 604(a)(i) of the TSX Company Manual because the Debt Settlements will be deemed to materially affect control of Sabre as on completion of the Debt Settlements TOMC will own greater than 20% of the outstanding Company Shares. As such, pursuant to the rules of the TSX, the Debt Settlements will be required to be approved by a simple majority of disinterested votes cast by Company Shareholders at the Meeting, excluding any votes cast by Fahad al Tamimi and Claudio Ciavarella, and any of their respective affiliates and associates, including, without limitation, TOMC and Braydon.

The TOMC Debt Settlement and Braydon Debt Settlement also constitute related party transactions within the meaning of MI 61-101, as each of TOMC and Braydon is a company owned and controlled by a director of the Company. In accordance with MI 61-101, the TOMC Debt Settlement and the Braydon Debt Settlement will also require the adoption of a resolution approving such Debt Settlements at the Meeting by a majority of the votes cast by the Company shareholders present in person or represented by proxy at the Meeting, excluding votes attached to the Company Shares that are beneficially owned or over which control or direction is exercised by “interested parties” (as defined under MI 61-101) and their related parties, which would include TOMC and Braydon and their respective affiliates and any other person as required under MI 61-101.

Special Committee and Company Board Approvals

The Debt Settlements were an integral part of the negotiations between the Company and Minera Alamos regarding the Arrangement and were an essential pre-condition for Minera Alamos agreeing to enter into the Arrangement Agreement. As part of its deliberations in respect of the Arrangement, the Special Committee also considered the Debt Settlements. The Special Committee determined that the Debt Settlements were in the best interests of the Company as the obligations are being settled at deemed price above the market price of the Company Shares effectively settling the obligations at a meaningful discount to their face value, the Debt Settlements were an essential component of the negotiations that lead to the Arrangement and the completion of the Debt Settlements is conditional on completion of the Arrangement.

The Special Committee after consultation with its financial and legal advisors, determined that the Debt Settlements are in the best interests of the Company and recommended that the Company Board approve the Debt Settlements, and recommend that the Company Shareholders vote in favour of the Debt Settlement Resolution.

The Company Board (with Fahad al Tamimi, Claudio Ciavarella and Tony Lesiak having declared their respective interests in the Debt Settlements and recused themselves from voting on the TOMC Debt Settlement, the Braydon Debt Settlement and the Star Debt Settlement, respectively), following due consideration and receipt of the recommendation of the Special Committee, unanimously approved the each of the Debt Settlements and recommended that the Company Shareholders vote in favour of the Debt Settlements.

Debt Settlement Resolution

At the Meeting, disinterested Company Shareholders will be asked to consider and, if deemed appropriate, to approve an ordinary resolution to approve the Debt Settlements (the "**Debt Settlement Resolution**").

In order to become effective, the Debt Settlement Resolution must be approved, with or without variation, by a simple majority of the disinterested votes cast by shareholders present in person or represented by proxy at the Meeting, excluding any votes cast in respect of Company Shares beneficially owned or over which control or direction is exercised by Fahad al Tamimi, Claudio Ciavarella, and any of their respective affiliates and associates (the "**interested parties**").

Based on information provided by the interested parties, as of December 3, 2024, the interested parties beneficially owned or had control and direction over the following Company Shares:

	Number of Common Shares	**Percentage of Outstanding Company Shares**
Fahad al Tamimi	10,126,365	12.71%
Claudio Ciavarella	5,507,404	6.91%
	15,633,769	**19.62%**

If the requisite disinterested shareholder approval or TSX approval is not obtained, or the Arrangement is not completed, the Company will not be able to complete the Debt Settlements and the promissory notes held by the above-noted creditors will remain outstanding.

The Company Board believe the Debt Settlement is in the Company's best interest and unanimously recommends that shareholders VOTE FOR the Debt Settlement Resolution.

The text of the Debt Settlement Resolution to be voted on at the Meeting by the disinterested shareholders of the Company is set forth below:

"BE IT RESOLVED, as an ordinary resolution, that:

1. subject to approval of the TSX, the Company is hereby authorized to issue an aggregate of 30,490,883 common shares of the Company at a deemed price of $0.3108 per common share (the "**Common Shares**") in settlement of indebtedness in the aggregate amount of $9,476,566 owing by the Company to Star Royalties Ltd., Trans Ocean Mineral Company Limited and Braydon Capital Corporation;

2. any officer or director of the Company is hereby authorized and directed in the name and on behalf of the Company to take all such actions, do all such things, enter into, execute and deliver or cause to be delivered all such agreements, instruments and other documents as he or she may in his or her sole discretion deem necessary or advisable in connection with any of the matters referred to in the foregoing resolution, or in respect thereof, or in connection with any actions to be taken by the Company in the performance and fulfillment of its obligations as contemplated by the matters

referred to in the foregoing resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of his or her authority to act on behalf of the Company;

3. any and all agreements, instruments and other documents whatsoever, including, without limitation, the debt settlement agreements entered into by the Company with Trans Ocean Mineral Company Limited and Braydon Capital Corporation, and any and all actions whatsoever, heretofore or hereafter executed, delivered and/or taken by any authorized signatory for and on behalf of the Company in connection with the subject matter of these resolutions be and they are hereby approved, ratified and confirmed in all respects as the acts and deeds of the Company; and

4. notwithstanding the approval of the shareholders of the Company as herein provided, the board of directors of the Company may, in its sole discretion, revoke this resolution before it is acted upon, without further approval of the shareholders."

Except where authority to vote in respect of the debt settlement resolution is withheld, the persons named in the accompanying form of proxy intend to vote the company shares represented thereby FOR the Debt Settlement Resolution.

Other Business

As of the date of this Circular, the management of the Company knows of no amendment, variation or other matter to come before the Meeting, other than the matters referred to in the Notice of Special Meeting of Company Shareholders. However, if any other matter properly comes before the Meeting, the accompanying applicable proxy will be voted on such matter in accordance with the best judgment of the Person voting the proxy, including with respect to any amendments or variations to the matters identified in this Circular.

THE ARRANGEMENT

On October 28, 2024, Minera Alamos, Sabre and Amalco Sub entered into the Arrangement Agreement pursuant to which Minera Alamos agreed to acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any). The Arrangement will be effected by way of a court-approved Plan of Arrangement under the CBCA involving, among others, Minera Alamos, Sabre, Amalco Sub and the Company Shareholders, pursuant to the terms of the Arrangement Agreement, the Interim Order and the Final Order. Subject to receipt of the Company Shareholder Approval, the Final Order and the satisfaction or waiver of certain other conditions, Minera Alamos will acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any) on the Effective Date. The Parties intend to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement.

If completed, the Arrangement will result in Minera Alamos acquiring all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any) on the Effective Date and Sabre will amalgamate with Amalco Sub and become a direct wholly-owned Subsidiary of Minera Alamos. Pursuant to the Plan of Arrangement, Company Shareholders (other than Minera Alamos and Dissenting Shareholders) will receive 0.693 Minera Alamos Shares for each Company Share held at the Effective Time.

Background to the Arrangement

The Arrangement Agreement is the result of arm’s length negotiations among representatives of Sabre and Minera Alamos and their respective advisors. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement Agreement.

Introduction

In the normal course of business, Sabre regularly evaluates possible strategic alternatives with the objective of maximizing shareholder value in a manner consistent with the best interests of Sabre. Over the years,

this has led Sabre to participate in discussions with numerous other industry members regarding potential value enhancing alternatives.

In September 2023, Sabre sold Golden Predator Mining Corp., then a wholly owned subsidiary of Sabre, which indirectly held a 100% interest in the Brewery Creek property, as well as certain other mineral assets that included the Gold Dome and Grew Creek exploration properties to Victoria Gold Corp. ("**Victoria**"). The aggregate consideration payable to Sabre for the sale was C$13.5 million of which C$8.5 million was paid to Sabre in cash on closing. The balance of the consideration was payable as follows: (i) C$0.5 million in cash and an additional C$2.5 million in cash or Victoria common shares at Victoria's election, on September 14, 2024; and (ii) C$0.5 million in cash and an additional C$1.5 million in cash or Victoria common shares at Victoria's election, on September 14, 2025 (together the "**Remaining Payments**"). On August 14, 2024, Victoria announced that the Ontario Superior Court of Justice (Commercial List) granted an order appointing PricewaterhouseCoopers Inc. as the receiver and manager of Victoria including all of its property, assets and undertakings. Given the receivership of Victoria, the Company does not expect to receive the Remaining Payments.

On October 31, 2023, Sabre entered into a debt restructuring agreement with Star, Braydon, TOMC, American Bonanza Gold Corp. and Bonanza Explorations Inc. (the **"Restructuring Agreement**") regarding the restructuring of certain obligations of Sabre to Star, Braydon and TOMC. Pursuant the Restructuring Agreement, Sabre was required to pay to Star, Braydon and TOMC (i) an aggregate of $3 million as soon as practicable after the receipt of the payment due from Victoria on September 14, 2024 (but in any event not later than September 17, 2024), and (ii) an aggregate of $2 million as soon as practicable after the receipt of the payment due from Victoria on September 14, 2025 (but in any event not later than September 17, 2025). As a result of the receivership of Victoria, Sabre was not in a financial position to fund the payments due to Star, Braydon and TOMC by September 17, 2024.

On May 31, 2024, Sabre formally engaged Maxit as its financial advisor to assist in the evaluation and negotiation of any financial, merger or sale proposals received by Sabre.

Sabre has had numerous early-stage discussions with Minera Alamos in order to evaluate the merits and potential terms of a potential business combination as far back as 2020. Sabre and Minera Alamos entered into confidentiality agreements on June 3, 2020 and on August 21, 2023. However, discussions between the parties never advanced meaningfully until the summer of 2024.

Background to the Definitive Agreement

Following the sale of the Brewery Creek property, Sabre took preliminary steps to further advance engagement with potential counterparties regarding a potential transaction, including populating an electronic data room, preparing a form of confidentiality and standstill agreement and creating a list of potential counterparties. During this period, Sabre had preliminary discussions with certain parties who completed various degrees of due diligence on Sabre. Following the engagement of Maxit, Sabre had more advanced discussions with potential counterparties resulting in the preliminary negotiations regarding the submission of non-binding indications of interest.

On September 5, 2024, Minera Alamos presented Sabre with a non-binding indicative proposal for a potential transaction pursuant to which Minera Alamos would acquire all of the issued and outstanding Company Shares (the "**MAI Proposal**"). The MAI Proposal provided that Company Shareholders would receive 0.693 Minera Alamos Shares for each Company Share held reflecting a 100% premium to the Company Shares based on the closing trading prices as of August 30, 2024 of the Company Shares and Minera Alamos Shares on the TSX and TSX Venture Exchange, respectively. The MAI Proposal contemplated, among other things, a forty-five day exclusivity period to complete due diligence and negotiate terms of a definitive agreement. Additionally, the MAI Proposal contemplated conversion of at least C$3 million of Sabre obligations outstanding, such that holders of such Sabre obligations would be shareholders of Minera Alamos following completion of the Arrangement, based on a reference price reflecting approximately a 22% premium, a higher conversion price, to the implied consideration based on prices as of August 30, 2024.

On September 6, 2024, the Company Board convened to, among other things, consider the MAI Proposal. The Company Board unanimously resolved to form the Special Committee consisting of Stefan Spears and approved a mandate for the Special Committee. Mr. Spears, sole member of the Special Committee, is "independent" of the Company within the meaning of MI 61-101 and NI 52-110, and does not have an ownership interest in Minera Alamos or any of its affiliates. Under its mandate, the Special Committee was given the responsibility to, among other things: (i) receive details of, consider and evaluate any proposal or offer concerning a potential strategic investment in, or a business combination transaction involving, the Company; (ii) consider and evaluate the terms and conditions of any alternatives to such a transaction; (iii) consider any revisions to the structure of the potential transaction that the Special Committee considers to be necessary or advisable; and (iv) report and make recommendations to the Company Board in respect of any transaction.

After receiving the views of management of the Company and its advisors, the Company Board and Special Committee recommended that the Company enter into the MAI Proposal with Minera Alamos. Later on September 6, 2024, the Company and Minera Alamos entered into the MAI Proposal.

On September 11, 2024, the Restructuring Agreement was amended to extend the date for payment of the $3 million due be September 17, 2024 to November 17, 2024.

Between September 6, 2024 and October 18, 2024, the parties and their respective advisors conducted mutual due diligence, while Gowlings WLG (Canada) LLP ("**Gowlings**"), counsel for Minera Alamos, and Peterson McVicar LLP ("**McVicar**"), counsel for Sabre, engaged in discussions relating to the structure of the Proposed Transaction. During this time, Sabre and Minera Alamos discussed the debt settlements with Star, Braydon and TOMC provided for in the MAI Proposal following which each of Star, Braydon and TOMC agreed in principle to convert all of the obligations owed by Sabre in connection with the Arrangement.

Following discussions with counsel, the Special Committee determined that the proposed debt settlements with Braydon and TOMC, each of which is a related party to Sabre, likely constituted "connected transactions" making the Arrangement a "business combination", in each case as defined in MI 61-101, which would trigger the requirement for a formal valuation and minority shareholder approval unless exemptions were available. The Special Committee, in consultation with counsel, determined that exemptions from the formal valuation and minority shareholder approval requirements would not be available. As such, on September 26, 2024, after considering various potential valuators, the Special Committee engaged Evans, as an independent valuator, to prepare and deliver a formal valuation in accordance with MI 61-101 in connection with the Arrangement.

On September 26, 2024, Sabre and Minera Alamos extended the confidentiality agreement dated August 21, 2023.

On October 10, 2024, Sabre sent draft forms of debt settlement agreements to Star, Braydon and TOMC in connection with the proposed Debt Settlements.

On October 11, 2024, the Special Committee met with management of the Company, McVicar, Maxit and Evans to discuss and consider, among other things, the status of the transaction and the outstanding issues identified following a detailed review of the draft documents. The Special Committee met *in camera* to further discuss matters with McVicar and Maxit.

On October 15, 2024, the Special Committee met with representatives of the Company's management, McVicar and Evans at which Evans delivered its formal valuation presentation. Based on Evans' analysis and subject to the assumptions, limitations and qualifications to be set out in Evans' written valuation and such other matters that Evans considered relevant, Evans was of the opinion that, as of September 30, 2024 the fair market value of the Company's Shares, pursuant to MI 61-101, before completion of the Debt Settlements and assuming completion of the Debt Settlements is in the range of C$0.18 to C$0.20 and C$0.19 to C$0.21, respectively.

On October 16, 2024, the Special Committee met with representatives of the Company's management, McVicar and Maxit, whereat management provided the Special Committee with an update on the status of the transaction documentation.

On the morning of October 18, 2024, Minera Alamos proposed (i) a seven day extension to the exclusivity period to finalize transaction documentation and (ii) a change in the terms of MAI Proposal such that the exchange ratio would reflect up to a 130% premium, subject to a minimum of a 100% premium, to the Company Shares closing price immediately preceding the execution of the Arrangement Agreement ("**Updated MAI Proposal**"). The Updated MAI Proposal also provided for a reduction in the premium to the implied consideration value to Sabre Shareholders for the Debt Settlements from approximately 22% to 15% which still reflected an effective discount for the face value of the obligations.

On October 18, 2024, the Special Committee met with management of the Company, McVicar and Maxit to discuss and consider, among other things, the Updated MAI Proposal. The Special Committee met *in camera* to further discuss matters with McVicar and Maxit. After discussion and careful deliberation and consultation with its legal and financial advisors, the Special Committee resolved to (i) proceed on the basis of the Updated MAI Proposal and (ii) extend exclusivity. Later on October 18, 2024, management of the Company and advisors informally met with members of the Company Board to provide an update. The Company extended exclusivity and agreed to the Updated MAI Proposal on October 18, 2024.

On October 23, 2024, Minera Alamos sent a draft form of amendment to Gold Purchase and Sale Agreement between Sabre (including various affiliates) and Star dated November 11, 2020, as amended on April 29, 2021, June 28, 2021 and October 31, 2023 to be entered into in connection with the Arrangement.

Between October 18, 2024 and October 25, 2024, the parties evaluated the results of their due diligence and Gowlings and McVicar exchanged further revised drafts of the Transaction Materials and participated in discussions to resolve and settle the outstanding issues.

On the morning of October 25, 2024, Minera Alamos confirmed the exchange ratio of 0.693 Minera Alamos Shares for each Company Share was to be used in the Transaction Materials, which remained unchanged from the September 5, 2024 MAI Proposal. The exchange ratio implies consideration of approximately C$0.27 per Company Share based on the closing price of Minera Alamos Shares on the TSX Venture Exchange on October 25, 2024, the last trading day prior to the announcement of the Arrangement. This represents a premium of approximately 116% to the closing price of the Company Shares on the TSX on October 25, 2024.

On October 25, 2024 prior to close of trading, the Special Committee met, together with Maxit and McVicar to consider the terms of the Transaction Materials and to receive the Fairness Opinion. At the meeting, Maxit delivered its oral opinion that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

Following discussion, and having received financial and legal advice and the Fairness Opinion, the Special Committee unanimously (i) determined that the Arrangement is fair and reasonable to the Company Shareholders and in the best interest of Sabre, and (ii) resolved to recommend to the Company Board that the Company Board approve the Arrangement Agreement and the Arrangement and that the Company Board recommend that Company Shareholders vote in favour of the Arrangement.

Following the Special Committee meeting, later on October 25, 2024, the Company Board met shortly after the close of trading on that day, together with Maxit and McVicar to receive the recommendation of the Special Committee, along with the Fairness Opinion. At the meeting, Maxit delivered its oral opinion that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

After having received and considered the Fairness Opinion, the recommendation of the Special Committee (having received and taken into account the Formal Valuation), and financial and legal advice, and after discussion and careful deliberation (including with respect to the benefits and risks of the Arrangement), the Company Board unanimously determined that the Arrangement is fair and reasonable to the Company Shareholders and in the best interests of Sabre, and unanimously resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution. Later in the evening of October 25, 2024, Maxit reconfirmed its oral opinion based on closing prices as of the same date.

The Arrangement Agreement and certain ancillary documents were then finalized and executed by all parties on October 27, 2024 and the terms of the transaction was subsequently announced by way of a joint press release dated October 28, 2024.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with its financial and legal advisors, including having received and taken into account the Formal Valuation, and such other matters as it considered necessary and relevant, including the factors set out below under the heading "*The Arrangement - Reasons for the Arrangement*", unanimously determined that the Arrangement is in the best interests of Sabre and that the Arrangement is fair and reasonable to the Company Shareholders and has unanimously recommended to the Company Board that the Company Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement and recommend that the Company Shareholders vote FOR the Arrangement Resolution.

Recommendation of the Company Board

The Company Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with its financial and legal advisors, including having received and taken into account the unanimous recommendation of the Special Committee (having received and taken into account the Formal Valuation) and the Fairness Opinion and such other matters as it considered necessary and relevant, including the factors set out below under the heading "*Reasons for the Arrangement*", unanimously determined that the Arrangement is in the best interests of Sabre and that the Arrangement is fair and reasonable to the Company Shareholders.

Accordingly, the Company Board has unanimously approved the Arrangement and the entering into by Sabre of the Arrangement Agreement and unanimously recommends that the Company Shareholders VOTE FOR the Arrangement Resolution.

Reasons for the Arrangement

In making its recommendation, the Company Board reviewed and considered a number of factors relating to the Arrangement, including those listed below, with the benefit of advice from its financial and legal advisors, and input from, and the unanimous recommendation of, the Special Committee. The following is a summary of the principal reasons for the Company Board's unanimous recommendation to Company Shareholders to vote **FOR** the Arrangement Resolution:

- **Enhanced Portfolio of Projects**. The Arrangement combines the past-producing and fully licensed and permitted Copperstone Project, as well as other prospective mineral properties, of Sabre with Minera Alamos' existing producing and planned mines, including Santana and Cerro de Oro, thereby creating a pipeline for future growth. The Arrangement will result in the creation of a North American focused mineral portfolio, which Company Shareholders will gain exposure to.

- **Immediate and Significant Premium to Company Shareholders**. The Consideration to be received by Company Shareholders implies a value per Company Share of approximately $0.27, based on the closing price of the Minera Alamos Shares on the TSXV on October 25, 2024, the last trading day prior to the announcement of the Arrangement. This represents a meaningful

premium of approximately 116% to the closing price of the Company Shares on the TSX on October 25, 2025.

- **Continued Exposure to the Copperstone Project.** As a result of their pro forma ownership interest in Minera Alamos, Company Shareholders will have continued exposure to the Copperstone Project.

- **Improved Trading Liquidity and Enhanced Capital Markets Profile.** Minera Alamos has a significantly greater market capitalization and greater trading liquidity than Sabre.

- **Re-rating Potential**. Minera Alamos post-Arrangement is expected to demand a more attractive valuation and provide re-rating potential as it is well positioned to build itself into a mid-tier gold producer.

- **Support of Directors and Officers and Significant Shareholders**. The directors and officers of Sabre and certain significant shareholders of Sabre have entered into the Support and Voting Agreements, pursuant to which they have agreed, among other things and subject to the terms and conditions of thereof, to vote their Company Shares in favour of the Arrangement Resolution.

- **Formal Valuation**. On October 25, 2024 (the last business day prior to date that the Company entered into the Arrangement Agreement), Evans submitted the Formal Valuation of the Company Shares in accordance with MI 61-101, concluding that, as of September 30, 2024, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value per Company Share before completion of the Debt Settlements and assuming completion of the Debt Settlements is in the range of C$0.18 to C$0.20 and C$0.19 to C$0.21 respectively.

- **Fairness Opinion**. The Special Committee and the Company Board have received the Fairness Opinion from Maxit to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications as set out therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders.

- **Debt Settlements**. In connection with the Arrangement, certain creditors of the Company agreed to receive Company Shares to settle approximately $9.5 million in obligations at a discount to face value.

- **Other Factors.** The Company Board also considered the Arrangement with reference to the financial condition and results of operations of Sabre, as well as its prospects, strategic alternatives and competitive position, including the risks involved in achieving those prospects and pursuing those alternatives in light of current market conditions, and Sabre's financial position.

In making its determinations and recommendations, the Company Board also observed that a number of procedural safeguards were in place and present to permit the Company Board to protect the interests of the Company, Company Shareholders and other Company stakeholders. These procedural safeguards include, among others:

- **Arm's Length Negotiations and Oversight**. The Arrangement Agreement is the result of arm's length negotiations and was reviewed and evaluated by the Special Committee, comprised of the sole independent director of the Company Board. Following consultation with legal and financial advisors and receipt of the Formal Valuation and Fairness Opinion, the Special Committee unanimously determined that the Arrangement is in the best interests of Sabre and is fair to the Company Shareholders and unanimously recommended that the Company Board approve the Arrangement Agreement and the Arrangement.

- **Ability to Respond to Superior Proposals**. The Arrangement Agreement permits the Company Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited

Acquisition Proposals that are or could reasonably be expected to constitute or lead to a Superior Proposal.

- **Reasonable Termination Payment.** The Company Board determined that the C$600,000 Company Termination Payment, which is payable in certain circumstances described under "*The Arrangement Agreement – Termination of the Arrangement Agreement*", is reasonable. In the view of the Company Board, the Company Termination Payment would not preclude a third party from potentially making a Superior Proposal.

- **Shareholder and Court Approval**. The Arrangement is subject to the following shareholder and court approvals, which protect Company Shareholders, and confirms that the Arrangement treats all stakeholders of Sabre equitably and fairly:

    - at least two-thirds of the votes cast by Company Shareholders present or represented by proxy at the Meeting;

    - a simple majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Meeting, other than persons required to be excluded for the purpose of such vote under MI 61-101; and

    - a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of Company Shareholders and other affected persons.

- **Dissent Rights.** Dissent Rights are available to registered Company Shareholder with respect to the Arrangement. See "*Dissenting Shareholder Rights".*

In making its determinations and recommendations with respect to the Arrangement, the Company Board also considered a number of potential risks and potential negative factors, which the Company Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- the risks to the Company if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement, the significant attention required of management to implement the Arrangement, restrictions on the conduct of the Company's business prior to completion of the Arrangement, and the potential impact on the Company's current business operations and relationships (including with current and prospective employees, customers, distributors, suppliers and partners);

- conditions to Minera Alamos's obligation to complete the Arrangement and the right of Minera Alamos to terminate the Arrangement Agreement in certain circumstances; and

- the limitations in the Arrangement Agreement on the Company's ability to solicit interest from third parties, as mitigated by the provisions in the Arrangement Agreement that allow Sabre to engage in discussions or negotiations regarding any unsolicited Acquisition Proposal received prior to the approval of the Arrangement Resolution by Company Shareholders that constitutes or could reasonably be expected to constitute or lead to a Superior Proposal.

The foregoing summary of the information and factors considered by the Company Board is not intended to be exhaustive but includes the material information and factors considered by the Company Board in its consideration of the Arrangement. Due to the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Company Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusions and recommendation. In addition, individual members of the Company Board may have given different weight to various factors or items of information.

The Company Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Management Information Circular – Cautionary Statement Regarding Forward Looking Statements" and "Risk Factors".*

Formal Valuation

Evans & Evans Inc. ("**Evans**") was retained by the Special Committee to provide an independent formal valuation pursuant to MI 61-101 to the Company Shareholders.

At a meeting of the Special Committee held on October 25, 2024, Evans orally delivered the Formal Valuation to the Special Committee, which was subsequently confirmed in writing on October 30, 2025. The full text of the Formal Valuation, setting out, among other things, the scope of review, assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Formal Valuation, is attached as Appendix E to this Circular. **The summary of the Formal Valuation in this Circular is qualified in its entirety by reference to the full text of the Formal Valuation and Company Shareholders are urged to read the Formal Valuation in its entirety**.

Pursuant to the terms of its engagement letter with Evans dated September 25, 2024, Sabre agreed to pay Evans a fixed fee plus applicable taxes for preparing the Formal Valuation which fee is not contingent upon the conclusions reached in the Formal Valuation or the completion of the Arrangement. Sabre has also agreed to indemnify Evans against certain liabilities that might arise out of its engagement.

The Formal Valuation was prepared at the request of the Special Committee in order to comply with the requirements of MI 61-101. The Formal Valuation is not a recommendation to any Company Shareholder as to how to vote on the Arrangement Resolution or act on any matter relating to the Arrangement or a recommendation to the Special Committee to enter into the Arrangement Agreement. The Formal Valuation does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to Sabre or in which Sabre might engage or as to the underlying business decision of Sabre to proceed with or effect the Arrangement. The Formal Valuation is only one factor that was taken into consideration by the Special Committee in making its unanimous recommendation to the Company Board that the Company Board determine that the Arrangement is in the best interest of Sabre and that the Consideration is fair to the Company Shareholders, that the Company Board authorize Sabre to enter into the Arrangement Agreement and all related agreements and recommend that Company Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Reasons for the Arrangement*". Neither Evans nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in applicable Canadian Securities Laws) of Minera Alamos or Sabre or any of their respective associates or affiliates.

The Special Committee and the Company Board urge Company Shareholders to review the Formal Valuation carefully and in its entirety. See Appendix E of this Circular for the full text of the Formal Valuation.

Fairness Opinion

The following summary is qualified in its entirety by the full text of the Fairness Opinion which sets forth the assumptions made, the matters considered, and the limitations and qualifications on the review undertaken in connection with the Fairness Opinion. The Fairness Opinion does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to the Company or in which the Company might engage or as to the underlying business decision of the Company to proceed with or effect the Arrangement. The Fairness Opinion is not a recommendation to any Company Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion is only one factor that was taken into consideration by the Special Committee and the Company Board in making their determinations.

Maxit was retained by Sabre to act as its financial advisor. As part of this mandate, Maxit was requested to provide its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Company Shareholders pursuant to the Arrangement Agreement.

At meetings of the Special Committee and Company Board both held on October 25, 2024, Maxit orally delivered its opinion to the Special Committee and Company Board, which was subsequently confirmed in writing, to the effect that, as at the date thereof and based upon the assumptions, limitations and qualifications set out therein, the Consideration to be received by Company Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to Company Shareholders. The Fairness Opinion was only one of many factors considered by the Special Committee and Company Board in evaluating the Arrangement and was not determinative of the views of the Special Committee and Company Board with respect to the Arrangement or the Consideration set forth in the Arrangement Agreement.

The full text of the Fairness Opinion, setting out, among other things, the scope of review, assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Appendix F to this Circular. **The summary of the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the opinion and Company Shareholders are urged to read the Fairness Opinion in its entirety**.

The Fairness Opinion was prepared at the request of and for the information and assistance of the Special Committee and Company Board in connection with its consideration of the Arrangement. The Fairness Opinion was provided solely for the use of the Special Committee and Company Board in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person. The Fairness Opinion is not intended to be and does not constitute a recommendation as to whether or not Company Shareholders should vote in favour of the Arrangement Resolution or any other matter.

Maxit was engaged by Sabre to provide the Company with financial advisory services, including advice and assistance in evaluating the Arrangement and including an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. Pursuant to the terms of the engagement letter with Maxit dated May 31, 2024, Sabre has agreed to pay Maxit a fixed fee for rendering its opinion, no portion of which is conditional upon the opinion being favourable or upon completion of the Arrangement. Maxit will also be paid an additional fee if the Arrangement or any alternative transaction thereto is completed. Sabre has also agreed to indemnify Maxit in certain circumstances. Neither Maxit nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the applicable Securities Laws) of Sabre, Minera Alamos or any of their respective associates or affiliates.

General

Sabre retained Maxit based on, among other things, Maxit's qualifications, experience and expertise. Maxit is an independent advisory firm with expertise in mergers and acquisitions. The issuance of the Fairness Opinion was approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Support and Voting Agreements

Minera Alamos has entered into Support and Voting Agreements with the directors and officers of Sabre, as well as certain significant shareholders of Sabre (being Braydon Capital Corporation and Star Royalties Ltd.) pursuant to which the Supporting Shareholders have agreed, among other things and subject to the terms and conditions of the Support and Voting Agreements, to vote their Company Shares in favour of the Arrangement Resolution to approve the Arrangement. As at the Record Date, the Supporting Shareholders collectively beneficially owned or exercised control or direction over 23,628,672 Company Shares, representing approximately 29.6% of the issued and outstanding Company Shares.

The Support and Voting Agreements establish, among other things, the agreement of the Supporting Shareholders party thereto to vote their Company Shares in favour of the approval, consent, ratification and

adoption of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and against any resolution for (i) the merger, reorganization, consolidation, amalgamation, arrangement, business combination, or share exchange, liquidation, dissolution, recapitalization, or similar transaction involving the Company, (ii) the sale, lease or transfer of any significant part of the assets of the Company, (iii) an Acquisition Proposal (in each case other than the transactions contemplated by the Arrangement Agreement, and any other agreement or transaction involving Minera Alamos or its affiliates), (iv) any action that would reasonably be expected to impede, delay, interfere with, or discourage the transactions contemplated by the Arrangement Agreement, and (v) any action that would result in a breach of any covenant or other obligation of the Company in the Arrangement Agreement.

The Supporting Shareholders have also agreed under the Support and Voting Agreements not to (i) sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option, grant a security interest in or otherwise dispose of any right or interest in any of the securities subject to the Support and Voting Agreements, or enter into any agreement, arrangement or understanding in connection therewith, without having first obtained the prior written consent of Minera Alamos, other than (a) pursuant to the Arrangement Agreement, or (b) the exercise of Company Options, Company DSUs or Company RSUs in accordance with their terms for Company Shares that will become subject to the Support and Voting Agreements as if they were securities subject to the Support and Voting Agreements owned by the securityholder on the date of entering into the Support and Voting Agreement; or (ii) other than as set forth in the Support and Voting Agreement, grant any proxies or powers of attorney, deposit any subject securities into a voting trust, in any way transfer any of the voting rights associated with any of the subject securities, or enter into a voting agreement understanding or arrangement with respect to (a) the right to vote, (b) the calling of meetings of Company Shareholders, or (c) the giving of any consents or approvals of any kind with respect to any subject securities.

The Support and Voting Agreements automatically terminate upon the earliest to occur of: (i) the agreement in writing of Minera Alamos and the Supporting Shareholder to terminate their respective Support and Voting Agreement; (ii) the date on which the Arrangement Agreement is terminated in accordance with its terms; and (iii) written notice by the Supporting Shareholder if (a) the Effective Time has not occurred on or prior to the Outside Date, or (b) the Arrangement Agreement is amended to decrease or change the form of the Consideration, or is amended in any other respect that is materially adverse to the Supporting Shareholder.

The Supporting Shareholders are bound under the Support and Voting Agreements solely in their capacity as securityholders. Nothing in the Support and Voting Agreements limits or restricts any actions of the Supporting Shareholders from any actions taken by them in their capacity as a director and/or officer of Sabre, as applicable, or limit in any way whatsoever the exercise of fiduciary duties as a director or officer of Sabre.

The foregoing is a summary of the material terms of the Support and Voting Agreements and is subject to, and qualified in its entirety by, the full text of the Support and Voting Agreements, the forms of which have been filed under Sabre's issuer profile on SEDAR+ at www.sedarplus.ca.

Arrangement Mechanics

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix D to this Circular.

Pursuant to the Arrangement Agreement, Minera Alamos, Sabre and Amalco Sub have agreed to complete the Arrangement pursuant to which, among other things, Minera Alamos will acquire all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos or by Dissenting Shareholders, if any) and Sabre will amalgamate with Amalco Sub and continue as a direct wholly-owned Subsidiary of Minera Alamos.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time, which is expected to

be at 12:01 a.m. (Toronto time), but may be such other time as Sabre, Amalco Sub and Minera Alamos agree in writing prior to the Effective Time, on the Effective Date which is expected to occur in January 2025. Commencing and effective as at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order, with each such step after the first occurring one minute after the preceding step (except where otherwise indicated), without any further authorization, act or formality on the part of any Person:

1. each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further action by or on behalf of the holder thereof to Sabre, and:

    (i) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to be paid the fair value of its Shares by Sabre (using Sabre's own cash not cash or other funds provided directly or indirectly by Minera Alamos), less any applicable withholdings; and

    (ii) such Dissenting Holder's name shall be removed from the register of holders of Shares maintained by or on behalf of Sabre;

2. In accordance with and subject to the Plan of Arrangement and notwithstanding anything contrary in the Omnibus Incentive Plan or any applicable grant letter or agreement, employment agreement or any resolution or determination by the Company Board (or any committee thereof), at the Effective Time, the securities identified below shall be treated as follows:

    (i) each outstanding Company RSU at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent and shall be redeemed and cancelled without any further authorization, act or formality, and in consideration Sabre shall allot and issue from treasury to the holders of such redeemed Company RSUs such number of fully-paid Company Shares as is equal to the number of Company Shares underlying such redeemed Company RSUs under the terms of the Omnibus Incentive Plan (less any amounts withheld in accordance with the Plan of Arrangement);

    (ii) each holder of a Company DSU shall resign from, and shall be deemed to have immediately resigned from, the Company Board and the board of directors of any affiliate of Sabre;

    (iii) following the resignation of the holders of Company DSUs, all of the issued and outstanding Company DSUs shall immediately vest, and upon such vesting shall immediately be redeemed and cancelled without any further authorization, act or formality, and in consideration Sabre shall allot and issue from treasury to each holder of Company DSUs such number of fully-paid Company Shares as is equal to the number of Company Shares underlying such redeemed Company DSUs under the terms of the Omnibus Incentive Plan (less any amounts withheld in accordance with this Plan of Arrangement); and

3. each outstanding Company Share (other than (i) Company Shares held by any Dissenting Holder who has validly exercised such holder's Dissent Rights) shall be transferred without any further action by or on behalf of the holder thereof, to Minera Alamos in exchange for the Consideration, and:

    (i) the holder of each such Company Share shall cease to be the holder thereof and to have any rights as a Company Shareholder other than the right to receive the Consideration in accordance with this Plan of Arrangement;

    (ii) such holder's name shall be removed from the register of holders of Company Shares maintained by or on behalf of Sabre; and

(iii) Minera Alamos shall be recorded in the register of holders of Company Shares maintained by or on behalf of Sabre as the holder of the Company Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

4. each Company Option that is outstanding immediately prior to the Effective Time shall be surrendered and the holder thereof shall receive in exchange therefor an equivalent option (each, a "**Replacement Option**") to purchase from Minera Alamos the number of Minera Alamos Shares (rounded down to the nearest whole share) equal to: (A) the Exchange Ratio multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time. Such Replacement Option shall provide for an exercise price per Minera Alamos Share (rounded up to the nearest whole cent) equal to: (X) the exercise price per Company Share purchasable pursuant to the relevant Company Option, divided by (Y) the Exchange Ratio. All terms and conditions of a Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Company Option for which it was exchanged, and such Replacement Option shall be issued pursuant to the equity incentive plan of Minera Alamos in effect as of the Effective Time. Notwithstanding the foregoing, if required, the exercise price of each Replacement Option will be increased such that (A) the excess (if any) of the aggregate fair market value of the Minera Alamos Shares issuable under the Replacement Option immediately following the exchange over (B) the aggregate exercise price of such Replacement Option otherwise determined does not exceed (C) the excess (if any) of the aggregate fair market value of the Company Shares issuable under the corresponding Company Option immediately before the exchange over (D) the aggregate exercise price of such Company Option, such that the exchange complies with the requirements of paragraph 7(1.4)(c) of the Tax Act, and any such adjustment will be made nunc pro tunc;

5. upon the issuance of the Replacement Options, each holder of Company Options will cease to have any rights as a holder of Company Options other than the right to receive the consideration contemplated by section 2.3(4) of the Plan of Arrangement;

6. immediately following the preceding step, to the extent that written notice to that effect is provided by Minera Alamos to Sabre at least three (3) business days prior to the Effective Date, the stated capital of the Company Shares shall be reduced, without distribution, to an amount as determined by Minera Alamos and indicated in such written notice, and an amount equal to the amount of the reduction of the stated capital shall be transferred and credited to the contributed surplus account of Sabre; and

7. Sabre and Amalco Sub shall be amalgamated and continued as one corporation under the CBCA.

All Minera Alamos Shares issued pursuant to the Arrangement will be, and will be deemed to be, validly issued and outstanding as fully paid and non-assessable shares.

Treatment of Company Warrants

After the Effective Time, in accordance with and subject to the terms of the Company Warrants, each holder of a Company Warrant shall be entitled to receive, upon the exercise of such holder's Company Warrant and in exchange for the same aggregate consideration, Minera Alamos Shares in lieu of Company Shares. The number of Minera Alamos Shares that the holder will be entitled to receive upon exercise will be such number of Minera Alamos Shares that the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Company Shares that such holder would have been entitled to receive if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time. Following the Effective Time, each Company Warrant shall continue to be governed by and be subject to the terms of the applicable Company Warrant, provided that their exercise shall be subject to holders adhering to certain requirements under the U.S. Securities Act as described in this Circular. See "*Securities Law Matters – United States Securities Law Considerations*".

Timing for Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective as of the Effective Time, being 12:01 a.m. (Toronto time) or such other time as Sabre and Minera Alamos may agree in writing prior to the Effective Time, on the Effective Date, being the date that is no later than three business days following the date on which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or waiver of those conditions) have been satisfied or waived in accordance with the Arrangement Agreement.

Sabre has applied for the Final Order approving the Arrangement on or about January 20, 2025 per the Notice of Application for the Final Order attached as Appendix C. If the Company Shareholder Approval and the Final Order, in a form and substance satisfactory to Minera Alamos and Sabre, are obtained and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Minera Alamos and Sabre expect the Effective Date to occur in January 2025. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis.

Although Minera Alamos's and Sabre's objective is to have the Effective Date occur as soon as possible after the Meeting, the Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order. Minera Alamos or Sabre may determine not to complete the Arrangement without prior notice to or action on the part of Company Shareholders. See "*The Arrangement Agreement – Termination of the Arrangement Agreement"*.

Procedure for Exchange of Company Shares for Minera Alamos Shares and Letter of Transmittal

Minera Alamos and Sabre have appointed TSX Trust Company to act as Depositary to handle the exchange of the Company Shares for the Consideration. Following receipt of the Final Order and prior to the filing by Sabre of the Articles of Arrangement with the Director, Minera Alamos is required to deposit in escrow, or cause to be deposited in escrow, with the Depositary sufficient Minera Alamos Shares to satisfy the Consideration payable to the Company Shareholders (other than Minera Alamos and Dissenting Shareholders), in accordance with the Plan of Arrangement, which will be held by the Depositary as agent and nominee for such Former Company Shareholders.

For each Registered Company Shareholder, accompanying this Circular is a Letter of Transmittal. Sabre has enclosed an envelope with the Meeting Materials in order to assist Company Shareholders with returning Letters of Transmittal and related documents to the Depositary. The Letter of Transmittal will also be available under Sabre's issuer profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the Depositary at shareholderinquiries@tmx.com or 1-800-387-0825 toll free in North America or 1-416-682-3860 outside of North America.

If you have any questions or need assistance voting, you can contact TSX Trust toll free at 1-866-600-5869.

In order for a Registered Company Shareholder (other than Dissenting Shareholders) to receive the Consideration Shares they are entitled to receive pursuant to the Arrangement, such Registered Company Shareholder must deposit the certificate(s) or DRS Advice(s) representing his, her or its Company Shares with the Depositary (at the address specified on the last page of the Letter of Transmittal). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or as reasonably required by the Depositary, must accompany all certificate(s) or DRS Advice(s) for Company Shares deposited for payment pursuant to the Arrangement. Registered Company Shareholders who do not have their certificate(s) representing their Company Shares should refer to "*The Arrangement – Lost Certificates*" below.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. In all cases, delivery of the Consideration Shares that a Registered Company

Shareholder is entitled to receive pursuant to the Arrangement will be made only after timely receipt by the Depositary of a duly completed and signed Letter of Transmittal, together with certificate(s) or DRS Advice(s) representing such Company Shares and such other documents and instruments referred to in the Letter of Transmittal or as the Depositary may reasonably require. The Depositary will requisition from the TSX Trust the Consideration Shares that a Registered Company Shareholder is entitled to received pursuant to the Arrangement in accordance with the instructions in the duly completed and signed Letter of Transmittal. Minera Alamos reserves the right, if it so elects in its absolute discretion, to instruct the Depositary to waive any irregularity contained in any Letter of Transmittal received by the Depositary. As soon as practicable following the later of the Effective Date and the deposit of certificate(s) or DRS Advice(s) representing the Company Shares, including the delivery of the duly completed and signed Letter of Transmittal and other corresponding documents required from the Company Shareholder, the Depositary will requisition from the TSX Trust the Consideration Shares that a Registered Company Shareholder is entitled to receive in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal. TSX Trust will deliver the Consideration Shares, in accordance with the Depositary's instructions, as soon as practicable.

Only Registered Company Shareholders are required to submit a Letter of Transmittal. The exchange of Company Shares for the Consideration Shares in respect of any Non-Registered Company Shareholder is expected to be made with the Non-Registered Company Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Non-Registered Company Shareholder. Any Non-Registered Company Shareholder whose Company Shares are registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares.

The method used to deliver a Letter of Transmittal, any accompanying certificate(s) or DRS Advice(s) representing Company Shares and any other accompanying documents or instruments, if any, is at the option and risk of the relevant Company Shareholder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. Sabre recommends that the necessary documentation be hand delivered to the Depositary and a receipt therefor be obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Under no circumstances will interest accrue on the Consideration Shares that a Company Shareholder is entitled to receive upon depositing certificate(s) or DRS Advice(s) representing Company Shares pursuant to the Plan of Arrangement regardless of any delay in making such delivery.

From and after the Effective Time, each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Company Shares will be deemed to represent only the right to receive in exchange therefor the Consideration Shares the holder of such certificate or DRS Advice, as applicable, is entitled to received in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement.

Extinction of Rights

Any certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged pursuant to the Plan of Arrangement that is not deposited with all other instruments required by the Plan of Arrangement on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a securityholder of Sabre or Minera Alamos. On such date, the Consideration Shares, as applicable, to which the former holder of the certificate or DRS Advice referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Minera Alamos. None of Minera Alamos, Sabre, Amalco Sub or the Depositary shall be liable to any Person in respect of any Consideration Shares (or dividends, distributions and interest in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Accordingly, Former Company Shareholders who deposit with the Depositary any certificate(s) or DRS Advice(s) representing the Company Shares held by such Company Shareholder after the sixth anniversary of the Effective Date will not receive the Consideration or any other consideration in exchange therefor and will not own any interest in Sabre or Minera Alamos and will not be paid any compensation.

No Fractional Shares

No fractional Minera Alamos Shares will be issued to Company Shareholders under the Plan of Arrangement. The number of Minera Alamos Shares to be received by a Company Shareholder will be rounded down to the nearest whole Minera Alamos Share in the event that a Company Shareholder would otherwise be entitled to a fractional Minera Alamos Share, without compensation therefor.

Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares, which were exchanged in accordance with the Plan of Arrangement is lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will requisition TSX Trust to deliver in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration which such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of the aggregate Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered must, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Minera Alamos and the Depositary in such amount as Minera Alamos and the Depositary may direct, or otherwise indemnify Minera Alamos, Sabre and the Depositary and/or any of their respective representatives or agents in a manner satisfactory to Minera Alamos and the Depositary, against any claim that may be made against Minera Alamos, Sabre or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed and must otherwise take such actions as may be required by the articles of Sabre.

Mail Service Interruptions

Notwithstanding the provisions of the Arrangement, the Circular and the Letter of Transmittal, DRS Advice(s) representing the Consideration Shares and any certificate(s) or DRS Advice(s) representing Company Shares to be returned, if applicable, will not be mailed if Minera Alamos determines that delivery thereof by mail may be delayed.

Persons entitled to DRS Advice(s), cheques and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Minera Alamos has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, DRS Advice(s), cheques and other relevant documents not mailed for the foregoing reason will be conclusively delivered on the first day upon which they are available for delivery at the office of the Depositary at which the Company Shares were deposited.

Withholding Rights

Each of Minera Alamos, Sabre, the Depositary, and their respective agents, as applicable, (in this paragraph, the "**payor**"), is entitled to deduct and withhold from any Consideration or other amount payable (whether in cash or in kind) or otherwise deliverable to any holder or former holder of Company Shares, Company Options, Company Warrants, Company DSUs, Company RSUs or other securities (including any payment to Company Shareholders exercising Dissent Rights) such amounts as the payor is required to deduct or withhold therefrom under any applicable Law in respect of Taxes. For the purposes of the Arrangement Agreement and the Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person thereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity when required by Law by,

or on behalf of, the payor. Under the Arrangement Agreement, the payor is authorized to sell or otherwise dispose of, on behalf of such Person in respect of which a deduction or withholding was made, such portion of any Consideration Shares or other security deliverable to such Person as is necessary to provide sufficient funds (after deducting commissions payable, fees and other costs and expenses) to the payor to enable it to comply with such deduction or withholding requirement and the payor shall notify such person and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds (after deduction of all fees, commissions or costs in respect of such sale) that is not required to be so remitted shall be paid to such Person. Any such sale will be made in accordance with applicable Laws and at prevailing market prices and the payor shall not be under any obligation to obtain a particular price for the Consideration Shares or other security, as applicable, so sold. Neither the payor, nor any other Person will be liable for any loss arising out of any sale in connection with a sale of Consideration Shares or other securities.

Treatment of Dividends

No dividends or other distributions declared or made after the Effective Time with respect to Consideration Shares with a record date after the Effective Time will be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged for Consideration Shares pursuant to paragraph 3 of "*The Arrangement – Arrangement Mechanics*" above, until the holder of such certificate surrenders such certificate in accordance with the Plan of Arrangement. Subject to applicable law, at the time of such surrender of any such certificate (or, in the case of clause (b) below, at the appropriate payment date), there will be paid to the holder of the certificates representing Company Shares that were exchanged for Consideration Shares pursuant to paragraph 3 of "*The Arrangement – Arrangement Mechanics*" above, without interest, (a) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Consideration Shares to which such holder is entitled pursuant hereto, and (b) to the extent not paid under clause (a), on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and the payment date subsequent to surrender payable with respect to such Consideration Shares.

Return of Company Shares

If the Arrangement is not completed, any certificate(s) or DRS Advice(s) representing deposited Company Shares will be returned to the depositing Company Shareholder upon written notice to the Depositary from Minera Alamos and Sabre by returning the certificate(s) or DRS Advice(s) representing deposited Company Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Company Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Company Shares maintained by TSX Trust on behalf of Sabre.

Expenses

Except as otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the transaction contemplated thereby, will be paid by the party incurring such expenses.

The estimated fees, costs and expenses to be incurred by Sabre with respect to the Arrangement and related matters including, without limitation, financial advisors' fees, valuation fee, filing fees, special committee, legal, accounting and other administrative and professional fees, proxy solicitation and public relations fees, the costs of preparing, printing and mailing this Circular and other related documents and run-off insurance, but excluding payments made by Sabre pursuant to the Arrangement, are anticipated to be approximately $1.4 million, based on certain assumptions.

Company Shareholder Approval

At the Meeting, pursuant to the Interim Order, Company Shareholders will be asked to approve the Arrangement Resolution. Each Company Shareholder of record at the close of business (Toronto time) on the Record Date shall be entitled to vote on the Arrangement Resolution.

At the Meeting, Company Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Arrangement Resolution authorizing the Arrangement, the full text of which is set out in Appendix A. In order to become effective, the Arrangement Resolution must be approved by at least (a) two-thirds of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Company Shareholders present or represented by proxy at the Meeting, excluding the votes required to be excluded by MI 61-101.

Should Company Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

It is the intention of the Persons named in the instrument of proxy enclosed with the Meeting Materials, if not expressly directed to the contrary in such instrument of proxy, to vote such proxy in favour of the Arrangement Resolution.

Court Approval of the Arrangement

The Arrangement requires approval by the Court under section 192 of the CBCA. Prior to mailing this Circular, Sabre (a) issued the Notice of Application for the Final Order and (b) obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. Copies of the Interim Order and the Notice of Application for the Final Order are attached as Appendix B and Appendix C, respectively, to this Circular.

The Court hearing in respect of the application for the Final Order is expected to take place by way of video conference on or about January 20, 2025 at 12:00 p.m. (Toronto time), or as soon reasonably practical thereafter**,** before a judge presiding by Zoom, subject to receipt of the Company Shareholder Approval.

At the Final Order hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. There can be no assurance that the Court will approve the Arrangement. The Court has been informed that Sabre, Amalco Sub and Minera Alamos intend to rely on the exemption from the registration requirements under Section 3(a)(10) of the U.S. Securities Act for the issuance of Consideration Shares issuable to Company Shareholders in exchange for their Company Shares and the Replacement Options issuable to Company Optionholders in exchange for their Company Options, in each case, pursuant to the Arrangement.

Any Company Shareholder, Company Optionholder and any other affected person will have the right to appear and make submissions at the hearing of the application for the Final Order in accordance with the provisions of the Interim Order, including filing a Notice of Appearance with the Court and serving it upon counsel for Sabre, with a copy to counsel for Minera Alamos, as soon as reasonably practicable, and, in any event, not later than 4:00 p.m. (Toronto time) on January 16, 2025. The Notice of Appearance and supporting materials must be delivered, within the time specified, to Sabre's counsel, Stockwoods LLP, 77 King Street West, Suite 4130, Toronto, Ontario, M5K 1H1, Attention: Samuel M. Robinson, and to Minera Alamos's counsel, Gowlings LLP, 100 King St. West, Suite 1600, Toronto, Ontario M5X 1G5, Attention: Nicholas Kluge.

If the Final Order hearing is postponed, adjourned or rescheduled, then, subject to further direction of the Court, only those persons having previously served and filed a Notice of Appearance in compliance with the Final Order will be given notice of the new date.

Key Regulatory Matters

To the best of the knowledge of the Parties, other than those which have already been made or received, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except for the Court's granting of the Final Order, which is a condition to the completion of the Arrangement. It is also a condition to the completion of the Arrangement that the TSXV will have conditionally approved or authorized the listing of the Consideration Shares to be issued pursuant to the Arrangement, subject only to customary listing conditions. Minera Alamos has applied to list the Consideration Shares to be issued pursuant to the Arrangement and any Minera Alamos Shares issuable upon an exercise of the Replacement Options and Company Warrants following the Effective Time on the TSXV and has received conditional approval for such listing from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Minera Alamos of customary conditions to listing imposed by the TSXV. See "*The Arrangement – Stock Exchange Listing Approval and Delisting Matters*". If any additional filings or consents are required, such filings or consents will be sought but these additional requirements could delay the Effective Date or prevent the completion of the Arrangement.

Stock Exchange Listing Approval and Delisting Matters

Minera Alamos is a reporting issuer under Canadian Securities Laws in British Columbia, Alberta and Ontario and is a foreign private issuer under U.S. Securities Laws. The Minera Alamos Shares are listed and posted for trading on the TSXV under the symbol "MAI" and the OTCQB under the trading symbol "MAIFF".

The closing price of the Minera Alamos Shares on October 25, 2024, the last full trading day on the TSXV before the public announcement of the proposed Arrangement was $0.39. The closing price of the Minera Alamos Shares on December 2, 2024, the last full trading day on the TSXV before the date of this Circular was $0.29 on the TSXV.

Sabre is a reporting issuer in British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Quebec, Saskatchewan and Ontario, and the Company Shares trade on the TSX under the trading symbol "SGLD" and on the OTCQB under the trading symbol "SGLDF".

The closing price of the Company Shares on the TSX on October 25, 2024, the last full trading day before the public announcement of the proposed Arrangement was $0.125. The closing price of the Company Shares on the TSX on December 2, 2024, the last full trading day before the date of this Circular was $0.19.

It is a condition to the completion of the Arrangement that the TSXV will have conditionally approved or authorized the listing of the Consideration Shares to be issued pursuant to the Arrangement, subject only to customary listing conditions. Minera Alamos has applied to list the Consideration Shares to be issued pursuant to the Arrangement and any Minera Alamos Shares issuable upon an exercise of the Replacement Options and Company Warrants following the Effective Time on the TSXV and has received conditional approval for such listing from the TSXV. Final approval of the TSXV is conditional on the satisfaction by Minera Alamos of customary conditions to listing imposed by the TSXV.

Following completion of the Arrangement, the Minera Alamos Shares will continue to be listed and posted for trading on the TSXV under the symbol "MAI" and the OTCQB under the trading symbol "MAIFF". Unlike the Company Shares, the Minera Alamos Shares are not, and after completion of the Arrangement will not be, listed on the TSX. It is expected that the Company Shares will be delisted from the TSX and the OTCQB as soon as practicable after the Effective Date.

Subject to applicable Laws, Minera Alamos will, as promptly as possible following completion of the Arrangement, apply to the applicable securities commissions or similar authorities in Canada to have Sabre cease to be a reporting issuer.

THE ARRANGEMENT AGREEMENT

The following is a summary of the material terms of the Arrangement Agreement and the Plan of Arrangement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement, which have been filed under Minera Alamos's and Sabre's respective issuer profiles on SEDAR+ at www.sedarplus.ca and by the Plan of Arrangement, which is attached to this Circular as Appendix D. Company Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

On October 28, 2028, Minera Alamos, Sabre and Amalco Sub entered into the Arrangement Agreement pursuant to which Minera Alamos agreed to acquire, through the Arrangement, all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos and by Dissenting Shareholders, if any) from Company Shareholders for consideration per Company Share equal to 0.693 Minera Alamos Shares.

The Arrangement is being effected pursuant to the Arrangement Agreement which provides for the implementation of the Plan of Arrangement on the Effective Date. The Arrangement Agreement contains covenants and representations and warranties of and from each of Minera Alamos and Sabre and various conditions precedent, both mutual and in favour of Minera Alamos and Sabre individually.

Conditions to Closing

Mutual Conditions Precedent

The completion of the Arrangement is subject to satisfaction of the following conditions precedent which may only be waived, in whole or in part, by the mutual consent of the Parties:

- *Arrangement Resolution Approval*. The Arrangement Resolution shall have been approved and adopted by the Company Shareholders at the Meeting in accordance with the Interim Order.
- *Interim and Final Order*. The Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to either Sabre or Minera Alamos, acting reasonably, on appeal or otherwise.
- *Listing of Consideration Shares.* The Consideration Shares to be issued pursuant to the Arrangement (and all Minera Alamos Shares issuable on the exercise of Replacement Options and Replacement Warrants) shall, subject to customary conditions, have been approved for listing on the TSXV.
- *United States Securities Laws.* The issuance of the Consideration Shares and Replacement Options will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption.
- *Illegality.* No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins Sabre or Minera Alamos from consummating the Arrangement.

Conditions in Favour of Minera Alamos

Minera Alamos is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of Minera Alamos and may only be waived, in whole or in part, by Minera Alamos in its sole discretion:

- *Sabre Debt*. The aggregate debt obligations of Sabre and any of its Subsidiaries and affiliates, on a consolidated basis, including all vendor payables and corporate loans,

assuming completion of the Debt Settlements, shall not exceed $1,000,000, excluding fees and expenses incurred in connection with Arrangement Agreement and the Arrangement.

- *Performance of Covenants*. Sabre has fulfilled or complied in all material respects with each of the covenants of Sabre contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Date, and has delivered a certificate confirming same to Minera Alamos, executed by two (2) senior officers or directors of Sabre (in each case without personal liability) addressed to Minera Alamos and dated the Effective Date.

- *Representations and Warranties*. The representations and warranties of Sabre set forth in Sections 1.1(c) [*Organization and Qualification*] and 1.1(d) [*Authority Relative to this Agreement*] of Schedule C to the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement, and as of the Effective Time as if made as at and as of such time; (ii) the representations and warranties of Sabre set forth in Section 1.1(f) [*Capitalization*] of Schedule C to the Arrangement Agreement shall be true and correct in all material respects as of the date of the Arrangement Agreement; and (iii) all other representations and warranties of Sabre set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for the purposes of this condition any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement, and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and Sabre has delivered a certificate confirming same to Minera Alamos, executed by two (2) senior officers or directors of Sabre (in each case without personal liability) addressed to Minera Alamos and dated the Effective Date.

- *Lease in Good Standing*. The Bonanza Lease (i) is in full force and effect, unmodified and in good standing; (ii) there are no disputes relating to the Bonanza Lease; (iii) Bonanza Explorations has paid all currently owing and past due rent and all other payments due under the Bonanza Lease in accordance with the terms of the Bonanza Lease and is not in arrears; and (iv) the Bonanza Lessee is not in default or breach of any provisions under the Bonanza Lease and there exists no state of facts which, with the giving of notice or lapse of time, or both, would constitute a default under the Bonanza Lease, and Angie Patch Survivor's Trust and Daniel Patch Credit Trust, as landlord, has delivered a certificate confirming same addressed to Minera Alamos and dated the Effective Date.

- *No Legal Action*. There is no action or proceeding pending or threatened by any Person (other than Minera Alamos or its affiliates) in any jurisdiction that is reasonably likely to: (a) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, Minera Alamos' ability to acquire, hold, or exercise full rights of ownership over, any Company Shares, including the right to vote Company Shares; (b) prohibit or restrict the Arrangement, or the ownership or operation by Minera Alamos of a material portion of the business or assets of Minera Alamos or any of Minera Alamos' Subsidiaries, Sabre or any of Sabre's Subsidiaries, or compel Minera Alamos to dispose of or hold separate any material portion of the business or assets of Minera Alamos or any of Minera Alamos' Subsidiaries, Sabre or any of Sabre's Subsidiaries as a result of the Arrangement; or (c) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have or be reasonably expected to have a Material Adverse Effect.

- *No Material Adverse Effect*. Since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects or circumstances, has had or

could reasonably be expected to have, a Material Adverse Effect on Sabre, and Sabre has delivered a certificate confirming same to Minera Alamos, executed by two (2) senior officers or directors of Sabre (in each case without personal liability) addressed to Minera Alamos and dated the Effective Date.

- *Dissent Rights*. Holders of no more than 5% of the issued and outstanding Company Shares shall have exercised Dissent Rights.

- *Resignations and No Change of Control Payments.* Sabre shall have received resignations from each director and officer of Sabre and its Subsidiaries, effective as of the Effective Date, against receipt by such Persons of commercially reasonable releases from Sabre and acceptable to Minera Alamos, acting reasonably and except as disclosed in the Sabre Disclosure Letter, no change of control or similar payments shall become owing by Sabre as a result of the completion of the Arrangement.

- *Debt Settlement.* The Debt Settlements shall have been completed immediately prior to the Effective Time and the debtors shall have delivered to Minera Alamos all such documents and deeds as are required to discharge all related security interests as contemplated under the Debt Settlements.

- *Title Opinion.* Minera Alamos shall have received a Title Opinion with respect to the mineral rights of Sabre which opinion is in form and substance satisfactory to Minera Alamos, acting reasonably.

- *Star Royalties Ltd.* Star Royalties Ltd., Sabre, American Bonanza Gold Corp., Bonanza Explorations Inc. and Minera Alamos shall enter into an amending agreement to the gold purchase and sale agreement dated November 11, 2020, as amended on April 29, 2021, June 28, 2021 and October 31, 2023 between Star Royalties Ltd., Sabre, American Bonanza Gold Corp. and Bonanza Explorations Inc. on terms and conditions acceptable to Minera Alamos.

Conditions in Favour of Sabre

Sabre is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of Sabre and may only be waived, in whole or in part, by Sabre in its sole discretion:

- *Performance of Covenants*. Minera Alamos has fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time and Minera Alamos has delivered a certificate confirming same to Sabre, executed by two (2) senior officers thereof (in each case without personal liability) addressed to Sabre and dated the Effective Date.

- *Representations and Warranties*. The representations and warranties of Minera Alamos set forth in (i) Sections 1.1(b) [*Organization and Qualification*] and 1.1(c) [*Authority Relative to this Agreement*] of Schedule D to the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement, and as of the Effective Time as if made as at and as of such time; (ii) the representations and warranties of Minera Alamos set forth in 1.1(f) [*Capitalization*] of Schedule D to the Arrangement Agreement shall be true and correct in all material respects as of the date of the Arrangement Agreement; and (iii) all other representations and warranties of Minera Alamos set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for the purposes of this condition any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement, and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such

date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and Minera Alamos has delivered a certificate confirming same to Sabre, executed by two (2) senior officers thereof (in each case without personal liability) addressed to Sabre and dated the Effective Date.

- *No Legal Action*. There is no action or proceeding pending or threatened by any Person (other than Sabre or its Subsidiaries) in any jurisdiction that is reasonably likely to: (a) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, Minera Alamos' ability to issue the Consideration Shares, or (b) prevent or materially delay the consummation of the Arrangement, or if the Arrangement is consummated, have or be reasonably expected to have a Material Adverse Effect.

- *No Material Adverse Effect*. Since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects or circumstances, has had or could reasonably be expected to have a Material Adverse Effect on Minera Alamos, and Minera Alamos has delivered a certificate confirming same to Sabre, executed by two (2) senior officers thereof (in each case without personal liability) addressed to Sabre and dated the Effective Date.

Effective Date of the Arrangement

If the Company Shareholder Approval are obtained, the Final Order is obtained approving the Arrangement and all other conditions to the Arrangement Agreement are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Toronto time), or such other time as Sabre and Minera Alamos may agree in writing and prior to the Effective Time, on the Effective Date. It is currently expected that the Effective Date will occur in January 2025.

Outside Date

The Outside Date is February 17, 2025, or such later date as may be agreed to in writing by the Parties.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties made by each Party to the other Party, in each case of a nature customary for transactions of this type. The representations and warranties were made solely for the purposes of the Arrangement Agreement and, in some cases, are subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating the Arrangement Agreement. Accordingly, Company Shareholders should not rely on the representations and warranties as characterizations of the actual state of facts, since they are also modified, in Sabre's case, by the Sabre Disclosure Letter delivered in connection with the Arrangement Agreement. The Sabre Disclosure Letter contains information that has been included in Sabre's general prior public disclosures, as well as potential additional non-public information. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement, which subsequent information may or may not be fully reflected in the public record.

The representations and warranties of Sabre relate to the following matters: organization and qualification; authority relative to the Arrangement Agreement; Special Committee and Company Board approvals; the Fairness Opinion; compliance with Laws and constating documents; capitalization; reporting issuer status and Securities Laws; required regulatory approvals; shareholder and similar agreements; ownership of subsidiaries; public filings; financial statements; books and records; minute books; no undisclosed liabilities; no material change; litigation; Taxes; interest in properties and mineral rights; operational matters; mineral reserves and resources; the preliminary economic assessment dated August 2, 2023, prepared in connection with the Copperstone Project; health and safety matters; contracts; permits; environmental matters; regulatory compliance; employee benefits; labour and employment; compliance with Laws; NGOs

and community groups; absence of cease trade orders; related party transactions; expropriations; no registration rights of Company Shares; rights of other Persons; restrictions on business activities; brokers; insurance; corrupt practices legislation; no shareholder rights plan; and Amalco Sub.

The representations and warranties of Minera Alamos relate to the following matters: board approvals, organization and qualification; authority relative to the Arrangement Agreement; compliance with Laws and constating documents; capitalization; securities issuable in connection with the Arrangement; reporting issuer status and Securities Laws; ownership of subsidiaries; public filings; financial statements; books and records; no undisclosed liabilities; no material changes; litigation; Taxes; contracts; permits; environmental matters; mineral resources; regulatory compliance; compliance with Laws; NGOs and community groups; absence of cease trade orders; related party transactions; expropriations; no registration rights of Minera Alamos Shares; rights of other Persons; restrictions on business activities; brokers; insurance; and corrupt practices legislation.

Covenants

Covenants Relating to the Arrangement

Pursuant to the Arrangement Agreement, Sabre has covenanted that it will, and shall cause its Subsidiaries to, perform all obligations required to be performed by Sabre or any of its Subsidiaries under the Arrangement Agreement, cooperate with Minera Alamos in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, Sabre shall and, where appropriate, shall cause its Subsidiaries to: (a) use its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or advisable under its Material Contracts in connection with the Arrangement or (ii) required in order to maintain its Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Minera Alamos, and without paying, and without committing itself or Minera Alamos to pay, any consideration or incur any liability or obligation without the prior written consent of Minera Alamos; (b) prepare and file, as promptly as practicable, all necessary documents, registrations, statements, petitions, filings and applications for the Regulatory Approvals required by Sabre or any of its Subsidiaries and using its commercially reasonable efforts to obtain and maintain all such Regulatory Approvals, and providing or submitting all documentation and information that is required, or in the reasonable opinion of Minera Alamos, advisable, in connection with obtaining such Regulatory Approvals; (c) use its commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and use its commercially reasonable efforts to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; (d) carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement; (e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement; (f) use its commercially reasonable efforts to assist in causing each member of the Company Board and the board of directors of each of its wholly-owned Subsidiaries (in each case to the extent requested by Minera Alamos) to be replaced by Persons designated or nominated, as applicable, by Minera Alamos effective as of the Effective Time; and (g) comply with Securities Laws as they apply or are relevant to the Arrangement Agreement and use commercially reasonable efforts to satisfy all conditions precedent to the Arrangement required to be satisfied by it pursuant to the Arrangement Agreement.

Pursuant to the Arrangement Agreement, Minera Alamos has covenanted that it will, and shall cause its Subsidiaries to, perform all obligations required to be performed by Minera Alamos or any of its Subsidiaries under the Arrangement Agreement, cooperate with Sabre in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the

foregoing, Minera Alamos shall and, where appropriate, shall cause its Subsidiaries to: (a) use its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or advisable under its Material Contracts in connection with the Arrangement or (ii) required in order to maintain its Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Sabre, and without paying, and without committing itself or Sabre to pay, any consideration or incur any liability or obligation without the prior written consent of Sabre; (b)prepare and file, as promptly as practicable, all necessary documents, registrations, statements, petitions, filings and applications for the Regulatory Approvals required by Minera Alamos or any of its Subsidiaries and using its commercially reasonable efforts to obtain and maintain all such Regulatory Approvals, and providing or submitting all documentation and information that is required, or in the reasonable opinion of Sabre advisable, in connection with obtaining such Regulatory Approvals; (c) use its commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; (d) carry out the terms of the Interim Order and the Final Order applicable to it and complying promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement; (e) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement; (f) on or before the Effective Date reserve a sufficient number of Minera Alamos Shares for issuance upon the exercise from time to time of Replacement Options and the exercise from time to time of Replacement Warrants upon the completion of the Arrangement; (g) apply for and use commercially reasonable efforts to obtain conditional listing approval of the TSXV for the Minera Alamos Shares issuable in connection with the Arrangement (including the Minera Alamos Shares issued to creditors of Sabre to satisfy certain debt obligations of Sabre, forming part of the Consideration and the Minera Alamos Shares issuable on exercise of the Replacement Options and Replacement Warrants), subject only to the satisfaction of customary conditions required by such exchange; and (h) comply with Securities Laws as they apply or are relevant to the Arrangement Agreement and use commercially reasonable efforts to satisfy all conditions precedent to the Arrangement required to be satisfied by it pursuant to the Arrangement Agreement.

The Arrangement Agreement also contains customary covenants of Sabre and Minera Alamos pertaining to, among other things the conduct of their respective businesses and the businesses of their Subsidiaries, including with respect to, among other things, corporate matters and, in the case of Sabre, (a) amending constating documents; (b) changes to share capital and dividends; (c) redemption or purchase of Company Shares; (d) restrictions related to Company securities; (e) reducing stated capital or reorganizing, arranging, restructuring, amalgamating or merging with any Person; (f) adopting a plan of liquidation or resolutions providing for the liquidation or dissolution of Sabre or any of its Subsidiaries; (g) restrictions on the acquisition, disposition, lease or encumbrance of assets; (h) restrictions on capital expenditures; (i) amendment or termination of Material Contracts; (j) changes to existing assets; (k) insurance matters; (l) indebtedness and loans; (m) hedging transactions; (n) Tax matters; (o) changes to accounting treatment; (p) employee and contractor remuneration; (q) employee plan matters; (r) loss of material claims or rights; (s) litigation; (t) non-arm's length transactions; and (u) broker matters.

Additionally, Sabre has agreed to cause Bonanza Explorations Inc. to amend a royalty purchase agreement dated October 31, 2023 between Bonanza Exploration Inc. and Trans Oceanic Mineral Company Ltd. to provide for an outside date of October 31, 2024 conditional on completion of the Arrangement.

Covenants Regarding Non-Solicitation and Acquisition Proposals

Non-Solicitation

Except as expressly provided in the Arrangement Agreement, Sabre has agreed to not, and to cause its Subsidiaries to not, and to not authorize or permit any of its or their Representatives to, take any action of any kind that might, directly or indirectly, interfere with the successful and timely completion of the Arrangement, including any action to:

- solicit, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any information, facilities, books or records of Sabre or any of its Subsidiaries) any inquiry, proposal, or offer from any other Person that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

- engage or participate in or otherwise facilitate any discussions or negotiations with any Person (other than Minera Alamos or its affiliates) in respect of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, provided that Sabre may advise any Person making an Acquisition Proposal that the Company Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal;

- make a Change in Recommendation; and

- enter into or publicly propose to enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement).

Sabre has agreed to, and to cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than Minera Alamos or its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall no longer provide access to any data room or provide any new disclosure of information, or access to properties, facilities, books and records of Sabre or any of its Subsidiaries outside the ordinary course of business.

Notification of Acquisition Proposals

If Sabre or any of its Subsidiaries or any of their respective Representatives, receives, or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Sabre or any of its Subsidiaries that is made, or that may reasonably be perceived to be made, in connection with an Acquisition Proposal, Sabre shall immediately notify Minera Alamos, at first orally, and then promptly and in any event within 48 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide Minera Alamos with copies of all documents, correspondence or other material received in respect of, from or on behalf of any such Person. Sabre shall keep Minera Alamos informed on a current basis of the status of developments and (to the extent permitted by the Arrangement Agreement) negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding the covenants described under "*Non-Solicitation"* above, if prior to the approval of the Arrangement Resolution by the Company Shareholders, Sabre receives a written Acquisition Proposal, Sabre may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of Sabre or its Subsidiaries, if and only if:

- the Company Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal (disregarding for such determination any due diligence or access condition);

- such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

- Sabre has been, and continues to be, in compliance with its obligations described herein under *"Covenants Regarding Non-Solicitation and Acquisition Proposals";* and

- prior to providing any such copies, access, or disclosure, Sabre enters into a confidentiality and standstill agreement with such Person having terms that are not less onerous than those set out in the Confidentiality Agreement and any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to Minera Alamos and Sabre promptly provides Minera Alamos with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement with the other Person.

Superior Proposals and Right to Match

Notwithstanding anything to the contrary in the Arrangement Agreement, if, prior to the approval of the Arrangement Resolution by the Company Shareholders, Sabre receives an unsolicited written Acquisition Proposal that the Company Board (after receiving advice from its financial advisors and outside legal counsel) determines in good faith constitutes a Superior Proposal, the Company Board may make a Change in Recommendation and/or enter into a definitive agreement (a "**Proposed Agreement**"), with respect to such Superior Proposal if and only if:

- the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;

- Sabre has been, and continues to be, in compliance with its obligations described herein under *"Covenants Regarding Non-Solicitation and Acquisition Proposals"*;

- Sabre has delivered to Minera Alamos a written notice that, following consultation with Sabre's outside legal counsel, the Company Board has determined in good faith that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Company Board to enter into such definitive agreement with respect to such Superior Proposal, together with a written notice from the Company Board regarding the value and financial terms that the Company Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");

- Sabre has provided Minera Alamos a copy of the proposed definitive agreement for the Superior Proposal;

- at least six (6) days (the "**Matching Period**") have elapsed from the date that is the later of the date on which Minera Alamos received the Superior Proposal Notice and the date on which Minera Alamos received a copy of the proposed definitive agreement for the Superior Proposal from Sabre;

- during the Matching Period, Minera Alamos shall have had the opportunity (but not the obligation) to amend the terms of the Arrangement in accordance with the Arrangement Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- if Minera Alamos has offered to amend the Arrangement Agreement and the Arrangement per the Arrangement Agreement, the Company Board has determined in good faith, after consultation with Sabre's outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by Minera Alamos under the Arrangement Agreement; and

- prior to or concurrently with entering into such Proposed Agreement, Sabre shall have terminated the Arrangement Agreement and shall have paid to Minera Alamos the Company Termination Payment.

During the Matching Period: (a) the Company Board shall review any offer made by Minera Alamos to amend the terms of the Arrangement and the Arrangement in good faith, in consultation with Sabre's outside legal counsel and financial advisers, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of such amendment, Sabre shall negotiate in good faith with Minera Alamos to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable Minera Alamos to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Sabre shall promptly so advise Minera Alamos and Sabre and Minera Alamos shall amend the Arrangement Agreement to reflect such offer made by Minera Alamos.

Each successive amendment or modification to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of the Right to Match, and Minera Alamos shall be afforded a new six (6) day Matching Period from the later of the date on which Minera Alamos received the new Superior Proposal Notice and the date on which Minera Alamos received a copy of the proposed definitive agreement for the new Superior Proposal from Sabre.

At Minera Alamos' request, the Company Board shall promptly reaffirm the Company Board Recommendation by press release after the Company Board determines that an Acquisition Proposal is not a Superior Proposal or the Company Board determines that a proposed amendment to the terms of the Arrangement Agreement pursuant to an offer from Minera Alamos would result in an Acquisition Proposal no longer being a Superior Proposal. Sabre shall provide Minera Alamos and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Minera Alamos and its outside legal counsel

If Sabre provides a Superior Proposal Notice to Minera Alamos on or after a date that is less than 10 Business Days before the Meeting, Sabre shall, at Minera Alamos's request, postpone the Meeting to a date acceptable to both Parties (acting reasonably) that is not more than 10 Business Days after the scheduled date of the Sabre Meeting but before the Outside Date.

Termination of the Arrangement Agreement

Termination by Either Party

The Arrangement Agreement may be terminated prior to the Effective Time by the mutual written agreement of the Parties, or by either Sabre or Minera Alamos if:

- *Occurrence of Outside Date*. The Effective Time shall not have occurred on or before the Outside Date, except that such termination right is not available to any Party whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

- *Illegality*. After the date of the Arrangement Agreement, there shall have been enacted, made or enforced any applicable Law (or any applicable Law shall have been amended) that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins Sabre or Minera Alamos from consummating the Arrangement and such applicable Law, prohibition or enjoinment shall have become final and non-appealable; or

- *Failure to Obtain Shareholder Approval.* The Shareholder Approval shall not have been obtained at the Meeting (or any adjournment or postponement thereof) in accordance with

the Interim Order, except that this right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfill any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure to receive the Company Shareholder Approval.

Termination by Minera Alamos

The Arrangement Agreement may be terminated prior to the Effective Time by Minera Alamos if:

- *Change in Recommendation*. The Company Board or any committee of the Company Board fails to unanimously recommend or withdraws, amends, modifies or qualifies, publicly proposes or states its intention to do so, or fails to publicly reaffirm (without qualification) within five (5) days after having been requested in writing by Minera Alamos to do so, the Company Board Recommendation, or takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) days after first learning of an Acquisition Proposal (in each case, a "**Change in Recommendation**"), or the Company Board or any committee of the Company Board resolves or proposes to take any of the foregoing actions;

- *Sabre Breach of Non-Solicit*. Sabre breaches, in any material respect, the covenants described under the heading "*The Arrangement - Non-Solicitation*" above;

- *Sabre Material Adverse Effect*. A Material Adverse Effect shall have occurred with respect to Sabre; or

- *Breach of Representation or Warranty or Failure to Perform Covenants by Sabre*. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of Sabre set forth in the Arrangement Agreement (other than the covenants relating to non-solicitation and Acquisition Proposals described above), shall have occurred that would cause any condition in Section 6.2.1 [*Sabre Representations and Warranties Condition]* or Section 6.2.2 [*Sabre Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that Minera Alamos is not then in breach of the Arrangement Agreement so as to cause any condition precedent to Sabre's obligations not to be satisfied.

Termination by Sabre

The Arrangement Agreement may be terminated prior to the Effective Time by Sabre if:

- *Breach of Representation or Warranty or Failure to Perform Covenants by Minera Alamos*. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of Sabre under the Arrangement Agreement occurs that would cause any condition in Section 6.2.1 *[Sabre Representations and Warranties Condition]* or Section 6.2.2 *[Sabre Covenants Condition]* of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that Sabre is not then in breach of the Arrangement Agreement so as to cause any condition precedent to Minera Alamos's obligations not to be satisfied;

- *Minera Alamos Material Adverse Effect.* A Material Adverse Effect shall have occurred with respect to Minera Alamos; or

- *Superior Proposal*. Prior to the approval of the Arrangement Resolution, the Company Board authorizes Sabre to enter into a Proposed Agreement with respect to a Superior Proposal (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement); provided that Sabre is then in compliance with the covenants relating to non-solicitation and Acquisition Proposals described above in all material

respects and that, prior to or concurrently with such termination, Sabre pays the Company Termination Payment to Minera Alamos as described below.

Termination Event and Termination Payment

The Arrangement Agreement provides that if a Company Termination Payment Event occurs, Sabre shall pay, as liquidated damages in consideration for the loss of Minera Alamos's rights under the Arrangement Agreement, by wire transfer of immediately available funds, the Company Termination Payment in the amount of C$600,000 to Minera Alamos.

A "**Company Termination Payment Event**" means the termination of the Arrangement Agreement:

- by Minera Alamos upon the circumstances described in the paragraph "*Change in Recommendation*" or *"Sabre Breach of Non-Solicit"* under the heading "*Termination of the Arrangement Agreement – Termination by Minera Alamos*" above;

- by Sabre upon circumstances described in the paragraph "*Superior Proposal*" under the heading "*Termination of the Arrangement Agreement – Termination by Sabre*" above; or

- by Sabre or Minera Alamos upon circumstances described in the paragraphs "*Occurrence of Outside Date*" or "*Shareholder Approval*" under the heading "*Termination of the Arrangement Agreement – Termination by Either Party*" above, but, in each case, only if:

  (A) (prior to such termination, an Acquisition Proposal is made or publicly announced by any Person other than Minera Alamos or any of its affiliates or any Person (other than Minera Alamos or any of its affiliates) shall have publicly announced an intention to do so; and

  (B) within 12 months following the date of such termination, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated.

For purposes of the Company Termination Payment Event referred to above, the term "**Acquisition Proposal**" has the meaning assigned to that term in the Arrangement Agreement, except that references to "20% or more" are deemed to be references to "50% or more".

Expense Reimbursement

In the event that the Arrangement Agreement is validly terminated by Sabre upon circumstances described in the paragraph "*Breach of Representation or Warranty or Failure to Perform Covenants of Minera Alamos*" under the heading "*Termination of the Arrangement Agreement – Termination by Sabre*" above at a time when Minera Alamos was not otherwise entitled to terminate the Arrangement Agreement upon the circumstances described in the paragraph "*Change in Recommendation*" or *"Sabre Breach of Non-Solicit"* under the heading "*Termination of the Arrangement Agreement – Termination by Minera Alamos*" above, Minera Alamos has agreed to reimburse Sabre for all reasonable and documented expenses incurred by Sabre in connection with the Arrangement Agreement and the transactions contemplated thereby, provided that such reimbursement shall be limited to a maximum of $250,000.

Amendments

Subject to the provisions of the Interim Order and Final Order and applicable Laws, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders, and any such amendment may without limitation:

- change the time for performance of any of the obligations or acts of the Parties;

- modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

- modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

- modify any mutual conditions contained in the Arrangement Agreement.

In addition, pursuant to the Plan of Arrangement:

- Minera Alamos and Sabre, on its behalf and on behalf of Amalco Sub, reserve the right to amend, modify or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by Sabre and Minera Alamos, each acting reasonably, (c) be filed with the Court and, if made following the Meeting, approved by the Court, and (d) be communicated to Sabre securityholders if and when required by the Court;

- any amendment, modification and/or supplement to the Plan of Arrangement may be made by Minera Alamos and Sabre, on its own behalf and on behalf of Amalco Sub, without the approval of or communication to the Court or Sabre's securityholders, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of Sabre and Minera Alamos, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (b) is not adverse to the economic interests of any Sabre securityholders;

- any amendment, modification and/or supplement to the Plan of Arrangement of an administrative nature may be proposed by Minera Alamos and Sabre at any time prior to the Meeting (provided, however, that the Parties shall have consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes;

- Sabre and Minera Alamos may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to the Company Shareholders or after it is consented to by the Company Shareholders in the manner directed by the Court; and

- the Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

SECURITIES LAW MATTERS

Interests of Certain Persons in the Arrangement

The directors, officers and other related parties of Sabre may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Company Shareholders and that may present them with actual or potential conflicts of interest in connection with the Arrangement. Other than the interests and benefits described below, all of which relate to Sabre, none of the directors or officers of Sabre or, to the knowledge of the directors and officers of Sabre, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Company Board was aware of these interests and considered them, among other matters, when recommending the approval of the Arrangement by Company Shareholders.

Other than has described herein, all of the benefits received, or to be received, by directors, officers or employees of Sabre as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of Sabre. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for Company Shares held by such Persons and no consideration is, or will be, conditional on the Person supporting the Arrangement.

Ownership of Securities of Sabre

As of the Record Date, the officers and directors of the Company beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 16,221,268 Company Shares, as well as an aggregate of 4,655,603 Company Shares issuable upon the exercise of 3,370,000 Company Options, 1,045,603 Company Warrants, 120,000 Company RSUs and 120,000 Company DSUs and the conversion of the Convertible Notes, representing approximately, on a partially diluted basis, 20.77% of the Company Shares outstanding as of the close of business on the Record Date.

All of the Company Shares held by the officers and directors of the Company will be treated in the same fashion under the Arrangement as Company Shares held by any other Company Shareholder.

Deferred Share Units and Restricted Share Units

Pursuant to the Arrangement, each Company RSU outstanding immediately prior to the Effective Time, whether vested or unvested, will vest and be redeemed by the Company for a Company Share in accordance with the Plan of Arrangement, and (ii) each Company DSU outstanding immediately prior to the Effective Time will vest and be redeemed by the Company for a Company Share in accordance with the Plan of Arrangement, following which such former holders of the Company RSUs and the Company DSUs will be entitled to participate in the Arrangement on the same terms as the other Company Shareholders. See "*The Arrangement – Arrangement Mechanics*" of this Circular.

As at the date of this Circular, there are an aggregate of: (i) 130,000 Company DSUs and 130,000 Company RSUs outstanding under the Company's Omnibus Incentive Plan, all of which will vest in accordance with, and at the time specified in, the Plan of Arrangement. The Company DSUs and Company RSUs do not have votes attached to them for the purposes of the matters before the Meeting.

Termination and Change of Control Benefits

Certain members of the Company's management have minimum termination and change of control payments, inclusive of severance and notice, as part of their employment agreements. Upon completion of the Arrangement, such persons will be entitled to the following termination payments if they are terminated without cause pursuant to their respective employment agreements. Listed below is a summary of the estimated lump sum termination and change of control payments applicable to the members of Company management as of the date of this Circular, expressed in Canadian dollars unless otherwise indicated:

Name	Base Salary $	All Other Compensation $	Total $
Andrew Elinesky President & Chief Executive Officer	480,000	-	480,000
Michael Maslowski Vice President, Chief Operating Officer	US$225,000	-	US$225,000
Dale Found Vice President, Chief Financial Officer	225,000	-	225,000
Sid Tolbert General Manager	US$200,000	US$7,884.42[(1)]	US$200,000

(1) Cost for 6 months continuation of benefits.

Continuing Insurance Coverage and Indemnification for Directors and Officers of Sabre

The Arrangement Agreement provides for the purchase by Sabre of customary "tail" policies of directors' and officers' liability insurance prior to the Effective Date which provide protection no less favourable in the aggregate than the protection provided by the policies maintained by Sabre in effect immediately prior to the Effective Date, and which provide protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also requires Minera Alamos to, or to cause Sabre and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the cost of such policies do not exceed 300% of the current annual aggregate premium for the directors' and officers' insurance policies currently maintained by Sabre or its Subsidiaries. These obligations will survive the completion of the Arrangement.

Pursuant to the Arrangement Agreement, Minera Alamos has agreed to honour all rights to indemnification or exculpation existing in favour of present and former officers and directors of Sabre and its Subsidiaries to the extent that they were disclosed to Minera Alamos. Minera Alamos has further acknowledged that such rights, to the extent that they were disclosed to Minera Alamos, will survive the completion of the Arrangement for a period of not less than six years from the Effective Date.

Intentions of Directors and Senior Management

As of the Record Date, the members of the Company Board and officers and other related parties of Sabre who entered into Support and Voting Agreements beneficially owned, directly or indirectly, or exercised control or direction over, collectively 23,628,672 Company Shares representing approximately 29.6% of the issued and outstanding Company Shares. Pursuant to the Support and Voting Agreements, the Supporting Shareholders have agreed, among other things and subject to the terms and conditions of the Support and Voting Agreements, to vote their Company Shares in favour of the Arrangement Resolution to approve the Arrangement. All directors, officers, employees, consultants and other related parties of Sabre will be receiving the same Consideration for their Company Shares under the Arrangement as all other Company Shareholders and all Company Warrants held by such persons will be treated the same as all other Company Warrants in connection with the Arrangement.

Canadian Securities Law Matters

Multilateral Instrument 61-101

Sabre is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure fair and equal treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding "interested parties" or "related parties" (as such terms are defined in MI 61-101), independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as such term is defined in MI 61-101) that terminate the interests of securityholders without their consent in circumstances where a related party is (i) entitled to consideration for a security that is not identical in amount and form to the entitlement of securityholders generally or is entitled to a "collateral benefit" (as such term is defined in MI 61-101) or (ii) is a party to a "connected transaction" (as such term is defined in MI 61-101). If a transaction is a "business combination", MI 61-101 would require that, in addition to the approval of the transaction by at least two-thirds of the votes cast by all shareholders present or represented by proxy at a shareholders meeting, the transaction would also require the approval of a simple majority of the votes cast by shareholders, excluding votes cast in respect of shares held by related parties who receive a collateral benefit as a consequence of such transaction or are parties to a connected transaction, as the case my be.

Collateral Benefits

A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of the Company (which includes the directors and executive officers of the Company) is entitled to receive as a consequence of the Arrangement including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee,

trustee or consultant of the Company. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, trustee or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either: (x) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent (1%) of the outstanding shares of the issuer; or (y) if the transaction is a "business combination", (I) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value referred to in subclause (I), and (III) the independent committee's determination is disclosed in the disclosure document for the transaction.

If a "related party" receives a "collateral benefit" in connection with the Arrangement, the Arrangement Resolution will require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by any "related party" of the Company who receive a "collateral benefit" in connection with the Arrangement. This approval is in addition to the requirement that the Arrangement Resolution must be approved by two-thirds of the votes cast by the Company Shareholders present in person or represented by proxy at the Meeting and entitled to vote.

In connection with the Arrangement, the outstanding Company RSUs and Company DSUs will be treated as set forth above under the heading "*Interests of Certain Persons in the Arrangement – Deferred Share Units and Restricted Share Units*" and certain officers of the Company are entitled to certain rights upon and/or following a change of control as set forth above under the heading "*Interests of Certain Persons in the Arrangement – Termination and Change of Control Benefits*"" and the Board has considered whether any of these matters may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement could therefore constitute a "business combination" under MI 61-101. The accelerated vesting of the outstanding incentive awards and the consideration paid for such accelerated awards under the Plan of Arrangement and the change of control payments may be considered a "collateral benefit" received by directors and officers of the Company for the purposes of MI 61-101.

Following disclosure by each of the directors and officers to the Company Board of the number of Company Shares and other securities of the Company held by them and the benefits or payments that they expect to receive pursuant to the Arrangement, the Company Board has determined that the aforementioned benefits or payments fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since the benefits are received solely in connection with the related parties' services as employees or directors of the Company or of any affiliated entities of the Company, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Company Shares, and are not conditional on the related parties supporting the Arrangement in any manner, and at the time of the entering into of the Arrangement Agreement, either (i) none of the related parties entitled to receive the benefits exercised control or direction over, or beneficially owned, more than 1% of the outstanding Company Shares, as calculated in accordance with MI 61-101; or (ii) no related party is entitled to receive a benefit having a value (as determined by the Special Committee), net of any offsetting costs to the related party, of at least five percent (5%) of the value the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party. Accordingly, such benefits do not constitute a "collateral benefit" for the purposes of MI 61-101.

Connected Transactions

"Connected transactions", as defined in MI 61-101, are two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) are negotiated or completed at approximately the same time, or (ii) the completion of at least one of the transactions is conditional on the completion of each of the other transactions.

The Company Board has determined that, for the purposes of MI 61-101, the TOMC Debt Settlement and the Braydon Debt Settlement are each a "connected transaction" to the Arrangement, given that: (i) each of the debt settlements has at least one party in common with the Arrangement, being the Company; (ii) each of the debt settlements were negotiated at approximately the same time as the Arrangement; and (iii) the completion of the debt settlements is conditional on completion of the Arrangement. The Company Board has also determined that each of TOMC and Braydon are related parties of the Company as TOMC and Braydon are companies owned and controlled by Fahad al Tamimi and Claudio Ciavarella, respectively, each of whom is a director of the Company.

Since a "related party" is party to a "connected transaction" to the Arrangement, the Arrangement is considered to be a “business combination”.

Minority Approval

Since the Arrangement is a “business combination” for the purposes of MI 61-101, the Arrangement Resolution will require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101. As such, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes cast in respect of Company Shares beneficially owned, or over which control or direction is exercised, by any "related party" of the Company who is party to a "connected transaction" to the Arrangement. This approval is in addition to the requirement that the Arrangement Resolution must be approved by two-thirds of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting and entitled to vote.

Based on information provided by TOMC and Braydon, as of December 3, 2024, the related parties beneficially owned or had control and direction over the Company Shares set forth below, and any votes cast in respect of such Company Share will be excluded for the purpose of determining if minority approval of the Arrangement is obtained.

	Number of Common Shares	**Percentage of Outstanding Company Shares**
Fahad al Tamimi	10,126,365	12.71%
Claudio Ciavarella	5,507,404	6.91%
	13,599,455	**17.07%**

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the “affected securities” (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Company Shares are considered “affected securities” within the meaning of MI 61-101.

The Company determined that no exemption from the formal valuation requirement of MI 61-101 was available in respect of the Arrangement. As a result, the Special Committee retained Evans to provide it with a formal valuation of the Company Shares in accordance with the requirements of MI 61-101.The Special Committee determined that Evans was a qualified and independent valuator for purposes of MI 61-101. A copy of the Formal Valuation prepared by Evans is attached to this Circular as Appendix E.

Prior Valuations

MI 61-101 requires that every "prior valuation" (as defined in MI 61-101) in respect of the Company that has been made in the 24 months prior to the date of this Circular, the existence of which is known, after reasonable inquiry, to the Company or any of its directors or senior officers, be disclosed in this Circular. To the knowledge of the Company or any of its directors or senior officers, after reasonable inquiry, there has been no "prior valuation" of the Company or of its securities, including the Company Shares, or material assets in the 24 months preceding the date of this Circular other than the Formal Valuation prepared by Evans. Disclosure is also required for any *bona fide* offer for the Company Shares during the 24 months prior to the execution of the Arrangement Agreement. There has been no such offer during such period.

Other Canadian Securities Law Considerations

The Minera Alamos Shares to be issued to Company Shareholders pursuant to the Arrangement and any Minera Alamos Shares issued to holders of Company Warrants upon an exercise of such Replacement Warrants resulting in accordance with their terms following the Effective Time, will be issued in reliance on exemptions from the prospectus and registration requirements of Canadian Securities Laws, will generally be "freely tradeable" and the resale of such Minera Alamos Shares will be exempt from the prospectus requirements (and not subject to any "restricted period" or "hold period") under Canadian Securities Laws if the following conditions are met: (a) the trade is not a "control distribution" (as defined under Canadian Securities Laws); (b) no unusual effort is made to prepare the market or to create a demand for the Minera Alamos Shares; (c) no extraordinary commission or consideration is paid to a Person or company in respect of the trade; and (d) if the selling shareholder is an insider or an officer of Minera Alamos, the selling shareholder has no reasonable grounds to believe that Minera Alamos is in default of applicable securities legislation. Company Shareholders are urged to consult their legal advisors to determine the applicability to them of the resale restrictions prescribed by Canadian Securities Laws applicable to trades in Minera Alamos Shares issued pursuant to the Arrangement.

United States Securities Law Considerations

The following discussion is only a general overview of certain requirements of U.S. Securities Laws that may be applicable to the Consideration Shares and Replacement Options issuable upon completion of the Arrangement. All holders of such securities are urged to consult with their own counsel to ensure compliance with U.S. Securities Laws.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Consideration Shares and Replacement Options within Canada by Company Shareholders and Company Optionholders in the United States. Company Shareholders and Company Optionholders in the United States reselling any such securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

The Consideration Shares issuable to Company Shareholders in exchange for their Company Shares and the Replacement Options issuable to Company Optionholders in exchange for their Company Options, in each case, pursuant to the Arrangement, have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States, and such securities will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions from applicable securities laws of any state of the United States. The Section 3(a)(10) Exemption exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. All persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court granted the Interim Order on December 4, 2024 and, subject to the approval of the Arrangement by

Company Shareholders, a hearing on the Arrangement is expected to be held on or about January 20, 2025 by the Court. Accordingly, the Final Order, if granted, will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to the Section 3(a)(10) Exemption, with respect to the issuance of the Consideration Shares and Replacement Options to Company Shareholders and Company Optionholders, respectively, and in each case, pursuant to the Arrangement upon completion of the Arrangement. The Court has been informed of this effect of the Final Order.

The Consideration Shares to be received by Company Shareholders in exchange for their Company Shares and the Replacement Options to be received by Company Optionholders in exchange for their Company Options, in each case, pursuant to the Arrangement, may be resold without restriction under the U.S. Securities Act, except by Persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Minera Alamos after the completion of the Arrangement or who were affiliates of Minera Alamos within 90 days prior to the completion of the Arrangement. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates". Consideration Shares and Replacement Options received by such affiliates or former affiliates of Minera Alamos will be subject to certain restrictions on resale imposed by the U.S. Securities Act, such that they may not resell such securities in the absence of registration under the U.S. Securities Act or an exemption from such registration, if available, such as the exemption provided by Rule 144 under the U.S. Securities Act or the safe harbor provided by Rule 904 of Regulation S under the U.S. Securities Act.

The exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption does not exempt either the exercise of securities that were previously issued pursuant to the Section 3(a)(10) Exemption or the issuance of shares pursuant to such exercise. Therefore, the exercise of the Replacement Options or the Company Warrants following the Effective Time and the issuance of Minera Alamos Shares issuable upon exercise of such Replacement Options and Company Warrants following the Effective Time may not be carried out in reliance upon the Section 3(a)(10) Exemption. The Replacement Options and the Company Warrants following the Effective Time may be exercised (and the issuance of Minera Alamos Shares upon such exercise) may only be undertaken pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Prior to the exercise of the Replacement Options or Company Warrants following the Effective Time and the issuance of any Minera Alamos Shares pursuant to any such exercise, Minera Alamos may require evidence (which may include an opinion of counsel) reasonably satisfactory to Minera Alamos to the effect that the exercise of such Replacement Options or Company Warrants and the issuance of Minera Alamos Shares upon such exercise does not require registration under the U.S. Securities Act or applicable securities laws of any state of the United States.

The Minera Alamos Shares issued upon exercise of the Replacement Options or the Company Warrants following the Effective Time by holders in the United States or who are U.S. Persons will be "restricted securities", as such term is defined in Rule 144 under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable securities laws of any state of the United States or unless an exemption from such registration requirements is available.

Holders of Company Options and Company Warrants will be deemed to have agreed to adhere to applicable requirements of U.S. Securities Laws concerning (i) the exercise of the Replacement Options and Company Warrants following the Effective Time; and (ii) the resale of any Minera Alamos Shares issued upon the exercise of the Replacement Options or Company Warrants following the Effective Time.

Further information applicable to U.S. securityholders is disclosed under the heading "*Management Information Circular – Information for United States Shareholders*".

DISSENTING SHAREHOLDER RIGHTS

Registered Company Shareholders who wish to dissent with respect to the Arrangement Resolution should take note that strict compliance with the dissent procedures is required.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached to this Circular as Appendix D, the full text of the Interim Order, which is attached to this Circular as Appendix B, and the provisions of section 190 of the CBCA, which is attached to this Circular as Appendix H. Pursuant to the Interim Order, Dissenting Shareholders are entitled to be paid fair value for their Company Shares under the CBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of section 190 of the CBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to exercise Dissent Rights are technical and complex. Failure to strictly comply with the requirements set forth in section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement or any other order of the Court) may result in the loss of Dissent Rights. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing. Pursuant to the Interim Order, each Registered Company Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid the fair value of the Company Shares held by the holder in respect of which the holder exercises Dissent Rights, determined, notwithstanding anything to the contrary contained in section 190 of the CBCA, as of the close of business (Toronto time) on the business day immediately preceding the date on which the Arrangement Resolution was adopted. Only Registered Company Shareholders may exercise Dissent Rights.

In addition to any other restrictions under section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, none of the following Persons shall be entitled to exercise Dissent Rights: (i) any holder of Company Warrants, Company Options, Company RSUs or Company DSUs; (ii) any Non-Registered Company Shareholder; and (iii) any Company Shareholder who votes or has instructed a proxyholder to vote its Company Shares in favour of the Arrangement Resolution. Non-Registered Company Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Company Shares. The Company Shares are most often global securities registered in the name of CDS & Co. with CDS & Co. as the sole registered holder of the Company Shares. Accordingly, a Non-Registered Company Shareholder desiring to exercise Dissent Rights must either: (a) make arrangements for the Company Shares beneficially owned by that holder to be registered in the name of the Company Shareholder prior to the time the Notice of Dissent is required to be received by Sabre; or (b) make arrangements for the registered holder of such Company Shares to exercise Dissent Rights on behalf of the holder. In such case, the Notice of Dissent should specify the number of Company Shares that are subject to the dissent.

If a Company Shareholder duly exercises its Dissent Rights in accordance with section 190 of the CBCA except as the procedures of that section are varied by the Interim Order, the Final Order and the Plan of Arrangement and:

- is ultimately determined by the Court to be entitled to be paid fair value for his, her or its Company Shares, such Dissenting Shareholder: (a) shall be entitled to be paid the fair value, less any applicable withholdings, of such Dissent Shares by Sabre, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be the fair value of such Dissent Shares determined as of the close of business (Toronto time) on the day immediately before the approval of the Arrangement Resolution; (b) shall be deemed not to have participated in the transactions in Article 2 of the Plan of Arrangement (other than Section 2.3(1), if applicable); (c) shall be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens to Sabre for cancellation in accordance with Section 2.3(1) of the Plan of Arrangement; and (d) shall not be

entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

- is for any reason ultimately determined by the Court not to be entitled to be paid fair value for his, her or its Company Shares, such Dissenting Shareholder shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Company Shares, and shall be entitled to receive only the Consideration pursuant to Section 2.3(3) of the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised Dissent Rights,

but in no case shall Minera Alamos, Sabre or any other person be required to recognize any holders of Company Shares who exercise Dissent Rights as holders of Company Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Company Shares.

A Dissenting Shareholder must dissent with respect to all Company Shares in which the holder owns a beneficial interest. Notwithstanding section 190(5) of the CBCA (pursuant to which a written objection may be provided at or prior to the Meeting), a Registered Company Shareholder entitled to vote at the Meeting who wishes to exercise their Dissent Rights must send to Sabre a written objection to the Arrangement Resolution (the "**Notice of Dissent**"), which Notice of Dissent must be received by Sabre c/o Sabre's counsel, Peterson McVicar LLP, Attention: James McVicar, 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, not later than 4:00 p.m. (Toronto time) on January 10, 2025 (or the day that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the dissent procedures described in this Circular.

The filing of a Notice of Dissent does not deprive a Registered Company Shareholder of the right to vote at the Meeting. However, no Company Shareholder who has voted in favour of the Arrangement Resolution is entitled to dissent with respect to the Arrangement. Therefore, a Registered Company Shareholder who has submitted a Notice of Dissent and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to all Company Shares owned by such Person. Pursuant to section 190 of the CBCA and the Interim Order, a Registered Company Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's Company Shares, but may dissent only with respect to all of the Company Shares held by such holder.

A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Notice of Dissent, but a Registered Company Shareholder need not vote its Company Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Company Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Company Shares in favour of the Arrangement and thereby causing the Registered Company Shareholder to forfeit his, her or its Dissent Rights.

A Dissenting Shareholder must prepare a separate Notice of Dissent for such holder, if dissenting on such holder's own behalf, and for each other person who beneficially owns Company Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in such holder's name beneficially owned by the Non-Registered Company Shareholder on whose behalf such holder is dissenting.

Sabre is required, within 10 days of the Arrangement Resolution being approved by Company Shareholders, to notify each Dissenting Shareholder (unless such Company Shareholder voted for the Arrangement Resolution or has withdrawn its objection) that the Arrangement Resolution has been approved. Each such Dissenting Shareholder must, within 20 days after receipt of such notice (or, if such Company Shareholder does not receive such notice, within 20 days after learning of the approval of the Arrangement Resolution), send to Sabre a written payment demand containing such Dissenting

Shareholder's name and address, the number of Company Shares in respect of which the Dissenting Shareholder dissented, and a demand for payment of the fair value of such Company Shares and, within 30 days after sending such written notice, send to Sabre c/o Sabre's counsel, Peterson McVicar LLP, Attention: James McVicar, 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4, the certificate(s) representing the Company Shares in respect of which such Dissenting Shareholder dissented.

A Registered Company Shareholder who fails to send to Sabre, within the appropriate time frame, a Notice of Dissent, a payment demand or the certificate(s) representing the Company Shares in respect of which the Dissenting Shareholder dissents forfeits the right to make a claim under section 190 of the CBCA as modified by the Plan of Arrangement and the Interim Order. Sabre or the transfer agent of Sabre will endorse on the certificate(s) representing the Company Shares received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such certificate(s) to the Dissenting Shareholder.

On sending a payment demand to Sabre, a Dissenting Shareholder ceases to have any rights as a Company Shareholder other than the right to be paid the fair value of such holder's Company Shares which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, will be determined as of the close of business on the day before the Arrangement Resolution is adopted, except where: (a) the Dissenting Shareholder withdraws the payment demand before Sabre makes an offer to the Dissenting Shareholder pursuant to the CBCA; (b) Sabre fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws the payment demand; or (c) the proposal contemplated in the Arrangement Resolution does not proceed, in which case the Dissenting Shareholder's rights as a Company Shareholder will be reinstated as of the date the Dissenting Shareholder sent the payment demand.

Sabre is required to send, not later than the seventh day after the later of: (a) the Effective Date; or (b) the day the payment demand from a Dissenting Shareholder, to each Dissenting Shareholder whose payment demand has been received, a written offer to pay for such Dissenting Shareholder's Company Shares in an amount that Sabre considers to be the fair value thereof, accompanied by a statement showing the manner in which the fair value was determined. Every offer to pay, as between shares of the same class, must be on the same terms.

Sabre must pay for the Company Shares of a Dissenting Shareholder within 10 days after an offer to pay made as described above has been accepted by a Dissenting Shareholder, but any such offer to pay lapses if Sabre does not receive an acceptance thereof within 30 days after such offer to pay has been made.

If Sabre fails to make an offer to pay or if a Dissenting Shareholder fails to accept an offer to pay, Sabre may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix the fair value of the Company Shares of such Dissenting Shareholder. There is no obligation of Sabre to apply to a court. If Sabre fails to make such an application, a Dissenting Shareholder may apply to the Court for the same purposes within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Company Shares have not been purchased by Sabre will be joined as parties and be bound by the decision of the Court, and Sabre will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of such Dissenting Shareholder's right to appear and be heard in Person or by counsel. Upon any such application to the Court, the Court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Company Shares of all Dissenting Shareholders. The final order of the Court will be rendered against Sabre in favour of each Dissenting Shareholder and for the amount of the Dissenting Shareholder's Company Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Under the CBCA, the Court may make any order in respect of the Arrangement it thinks fit, including a Final Order that amends the Dissent Rights as provided for in the Plan of Arrangement and the Interim Order. In

any case, it is not anticipated that additional Company Shareholder approval would be sought for any such variation.

The discussion above is only a summary of the Dissent Rights with respect to the Arrangement, which are technical and complex. The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Company Shares. Sabre suggests that any Company Shareholder wishing to exercise Dissent Rights with respect to the Arrangement seek legal advice, as failure to comply strictly with the applicable provisions of the CBCA and the Interim Order, the Plan of Arrangement or any other order of the Court may prejudice the availability of such Dissent Rights. Non-Registered Company Shareholders who wish to dissent should be aware that only a registered Company Shareholder is entitled to dissent. Dissenting Shareholders should note that the exercise of Dissent Rights with respect to the Arrangement can be a complex, time-consuming and expensive process. There can be no assurance that the amount a Dissenting Shareholder receives will be more than or equal to the consideration under the Arrangement.

If, as of the Effective Date, the aggregate number of Company Shares in respect of which Company Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights in connection with the Arrangement, exceeds 5% of the Company Shares then outstanding, Minera Alamos is entitled, in its discretion, not to complete the Arrangement. See "*The Arrangement Agreement – Conditions to Closing – Conditions in Favour of Minera Alamos*".

INFORMATION CONCERNING MINERA ALAMOS

Minera Alamos is a gold production and development company. Minera Alamos has a portfolio of high quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through the start-up of operations at the new Nicho Main deposit. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and the proposed mining project is currently being guided through the permitting process by Minera Alamos' permitting consultants. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust preliminary economic assessment (PEA) completed, and the main Federal permits are in place. Minera Alamos is built around its operating team that together brought three open pit heap leach gold mines into successful production in Mexico over the last 14 years.

Minera Alamos is a corporation organized under the OBCA. Minera Alamos's registered office is located at 333 Bay Street, Suite 3400, Bay Adelaide Centre, Toronto, Ontario M5H 2S7 and its principal executive office is located at 25 York Street, Suite 800, Toronto, Ontario M5J 2V5.

Minera Alamos is a reporting issuer in British Columbia, Alberta and Ontario, and the Minera Alamos Shares trade on the TSXV under the trading symbol "MAI" and on the OTCQB under the trading symbol "MAIFF".

For further information regarding Minera Alamos, the development of its business and its business activities, see "*Appendix G – Information Concerning Minera Alamos*".

INFORMATION CONCERNING SABRE

Sabre is a mineral exploration and development company currently focused on advancing the fully permitted past-producing Copperstone Project. The Copperstone Project, which encompasses approximately 47.7 square km (18.4 square miles) of mineral rights, is a high-grade gold project located along a detachment fault mineral belt in La Paz County, Arizona, about 19 miles north of Quartzsite, Arizona. The Copperstone Project is situated within the Arizona portion of the Prolific Walker Lane Belt in the Southwestern United States. The project is the site of a past open pit mine operated by Cyprus Mines Corporation.

Sabre has intended to restart production at the Copperstone Project in the near term. The Copperstone Project has approximately 196,000 ounces of gold of Measured Resources, 104,000 oz of Indicated Resource, and approximately 197,000 ounces of gold in the Inferred category. Additionally, the Copperstone Project has considerable existing operational infrastructure as well as significant exploration upside.

Sabre was incorporated under the OBCA on June 29, 1984 under the name Armistice Resources Ltd. Sabre continued under the CBCA *on* November 9, 1987, and amalgamated with Armistice Mines Limited on December 1, 1998, as Armistice Resources Ltd. The amalgamated corporation continues to be governed by the CBCA. On April 28, 2006, the Company changed its name to Armistice Resources Corp. On January 7, 2014, the Company changed its name to "Kerr Mines Inc.". On December 17, 2020, the Corporation changed its name to "Arizona Gold Corp.". On August 31, 2021, the Company changed its name to "Sabre Gold Mines Corp."

The Company's registered office is located at 110 Yonge Street, Suite 1601, Toronto, ON, M5C 1T4 and its head office is located at 200 Burrard Street, Suite 250, Vancouver, BC, V6C 3L6.

Sabre is a reporting issuer in British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Quebec, Saskatchewan and Ontario, and the Company Shares trade on the TSX under the trading symbol "SGLD" and on the OTCQB under the trading symbol "SGLDF".

INFORMATION CONCERNING MINERA ALAMOS FOLLOWING THE ARRANGEMENT

Notice to Reader

The following information about Minera Alamos following completion of the Arrangement should be read in conjunction with documents incorporated by reference in this Circular and the information concerning Minera Alamos and Sabre, as applicable, appearing elsewhere in this Circular. See "*Appendix G – Information Concerning Minera Alamos*". For further information regarding Minera Alamos or Sabre, please refer to the filings under their respective issuer profiles on SEDAR+ at www.sedarplus.ca. See "*Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements*".

General

The Arrangement will result in the acquisition by Minera Alamos of all of the issued and outstanding Company Shares (other than Company Shares held by Minera Alamos or by Dissenting Shareholders, if any) in exchange for the issuance of Minera Alamos Shares. Pursuant to the Arrangement, Company Shareholders (other than Minera Alamos and Dissenting Shareholders) will exchange each Company Share for 0.693 Minera Alamos Shares.

Following the Arrangement, Minera Alamos's registered and principal executive office will continue to be located at Suite 402, 55 York Street, Toronto, Ontario, M5J 1R7.

Minera Alamos will continue to be a corporation existing under the OBCA. After completion of the Arrangement, Minera Alamos will continue to be a reporting issuer British Columbia, Alberta and Ontario, and the Minera Alamos Shares will continue to be listed on the TSXV under the trading symbol "MAI" and on the OTCQB under the trading symbol "MAIFF"

Description of the Business

Following the Arrangement, Minera Alamos will continue to operate as a gold production and development company.

Corporate Structure

Following completion of the Arrangement, Minera Alamos will continue to be a corporation existing under the OBCA and will continue to have the corporate structure set forth in "*Appendix G – Information Concerning Minera Alamos*", provided that, in addition to the corporate structure set forth therein, Sabre and Amalco Sub will amalgamate and continue as a direct wholly-owned Subsidiary of Minera Alamos upon completion of the Arrangement.

Description of Capital Structure

The authorized share capital of Minera Alamos following completion of the Arrangement will continue to be as described in "*Appendix G – Information Concerning* Minera Alamos and the rights and restrictions of the Minera Alamos Shares will remain unchanged.

As of December 2, 2024 (being the final trading day prior to the date of this Circular), there were 470,683,853 Minera Alamos Shares issued and outstanding. Assuming the Arrangement is completed in accordance with the Plan of Arrangement, and assuming that the number of Company Shares does not change prior to the Effective Date, it is expected that approximately 76,508,187 Minera Alamos Shares will be issued upon the exchange of the Company Shares, resulting in a total of approximately 547,192,040 Minera Alamos Shares issued and outstanding immediately following such exchange. The total number Minera Alamos Shares expected to be outstanding on the Effective Date following completion of the Arrangement does not include any Minera Alamos Shares that may be issued pursuant to the proposed underwritten private placement by Minera Alamos announced on November 20, 2024 pursuant to which Minera Alamos may issue up to 33,333,333 Minera Alamos Shares at a price of $0.30 per share.

As of December 2, 2024 (being the final trading day prior to the date of this Circular), there were Company Options and Company Warrants exercisable for 3,675,000 and 2,096,319 Company Shares, respectively, issued and outstanding. Assuming the Arrangement is completed in accordance with the Plan of Arrangement, and assuming that the number of Company Options and Company Warrants does not change prior to the Effective Date, the maximum number of Minera Alamos Shares issuable on a future exercise of such Company Options (Replacement Options) and Company Warrants for Minera Alamos Shares following the Effective Time will be approximately 3,999,524 Minera Alamos Shares.

Minera Alamos Shares are common shares in the share capital of Minera Alamos. Share certificates are evidence of legal title to Minera Alamos Shares and should be kept in safe custody; loss, defacement or destruction will necessitate a process of issuing a replacement certificate which may entail cost, time and appropriate indemnification and/or insurance. Minera Alamos Shares are listed on the TSXV and the OTCQB only. Accordingly, investors who wish to trade Minera Alamos Shares on the open market must do so on the TSXV or the OTCQB. Such trades must be undertaken through a broker entitled to trade on the TSXV or the OTCQB. Minera Alamos Shares are listed and traded on the TSXV in Canadian dollars and on the OTCQB in U.S. dollars.

Dividend Policy

Minera Alamos has not, for any of the three most recently completed financial years or its current financial year, declared or paid any dividends on the Minera Alamos Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Minera Alamos anticipates that it will not pay dividends but will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on Minera Alamos' earnings, if any, Minera Alamos' financial condition, and such other factors as Minera Alamos' directors consider appropriate.

Directors of Minera Alamos the Completion of the Arrangement

Following completion of the Arrangement, the Minera Alamos Board will continue to consist of its current directors.

Principal Holders of Minera Alamos Shares Upon Completion of the Arrangement

To the knowledge of the directors and executive officers of Minera Alamos and Sabre, as of the date hereof, it is not anticipated that any securityholder will own of record or beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the Minera Alamos Shares following completion of the Arrangement.

Auditor, Transfer Agent and Registrar

Following the Arrangement, the auditor of Minera Alamos will continue to be McGovern Hurley LLP, Chartered Professional Accountants, Licensed Public Accountants. Following the Arrangement, the registrar and transfer agent for Minera Alamos will continue to be TSX Trust, located in Toronto, Ontario.

Risk Factors

The business and operations of Minera Alamos following completion of the Arrangement will continue to be subject to the risks currently faced by Minera Alamos and Sabre, as well as certain risks unique to Minera Alamos following completion of the Arrangement.

Readers should carefully consider the risk factors described under the heading "*Risk Factors*" in the Minera Alamos AIF, which is incorporated by reference in "*Appendix G – Information Concerning* Minera Alamos" of this Circular, as well as the risk factors set forth under "*Risk Factors*" in this Circular. If any of the identified risks were to materialize, Minera Alamos's business, financial position, results and/or future operations may be materially affected.

Company Shareholders should also carefully consider all of the information disclosed in this Circular and the documents incorporated by reference.

The risk factors that are identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen that may present additional risks in the future.

RISK FACTORS

Company Shareholders who vote in favour of the Arrangement Resolution will be voting to invest in Minera Alamos Shares. There are certain risk factors associated with the Arrangement that should be carefully considered by Company Shareholders. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Minera Alamos and Sabre, may also adversely affect Minera Alamos or Sabre prior to the Arrangement or Minera Alamos following completion of the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents incorporated by reference herein, and documents filed by Minera Alamos and Sabre pursuant to applicable Laws from time to time.

Risk Factors Relating to the Arrangement

The completion of the Arrangement is subject to the satisfaction or waiver of several conditions precedent

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Parties, not limited to but including receipt of the, the completion of the Debt Settlements, Company Shareholder Approval, the Final Order and the Stock Exchange Approvals, there not having occurred a Material Adverse Effect with respect to Sabre or Minera Alamos, as applicable, Company Shareholders not having validly exercised Dissent Rights with respect to more than 5% of the issued and outstanding Company Shares, and certain other customary closing conditions. There can be no certainty, nor can the Parties provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Company Shares may be materially adversely affected. See *"The Arrangement Agreement – Conditions to Closing".*

The Arrangement Agreement may be terminated in certain circumstances

The Arrangement Agreement may be terminated by Minera Alamos or Sabre in certain circumstances, in which case the Arrangement will not be completed. Accordingly, there is no certainty, nor can the Parties

provide any assurance, that the Arrangement Agreement will not be terminated by Minera Alamos or Sabre prior to the completion of the Arrangement. The failure to complete the Arrangement could materially negatively impact the market price of the Company Shares. Moreover, if the Arrangement Agreement is terminated and the Company Board decides to seek another sale or other strategic transaction, there can be no assurance that it will be able to find a party willing to agree to an equivalent or more attractive price than the price to be paid pursuant to the Arrangement.

The failure to complete the Arrangement could negatively impact Sabre and have a material adverse effect on the current and future operations, financial condition and prospects of Sabre

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources by Sabre to the completion thereof could have a negative impact on Sabre's business relationships (including with current and prospective employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future business, operations, results of operations, financial condition and prospects of Sabre. In addition, failure to complete the Arrangement for any reason could materially negatively impact the market price of the Company Shares.

The market value of the Consideration Shares to be issued in connection with the Arrangement may vary between the date of the Arrangement Agreement and completion of the Arrangement

Pursuant to the Arrangement, each Company Shareholder (other than Minera Alamos and Dissenting Shareholders will be entitled to receive 0.693 Minera Alamos Shares for each Company Share held, subject to adjustment for fractional shares. Because the Exchange Ratio under the Arrangement is fixed and will not be adjusted to reflect any changes in the market value of Minera Alamos Shares or the Company Shares, the market value represented by the Exchange Ratio may vary. The market values of the Minera Alamos Shares and the Company Shares at the Effective Time may vary from the values at the date of this Circular. If the market price of the Minera Alamos Shares declines, the value of the consideration received by Company Shareholders at the Effective Time will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of Minera Alamos, market assessments of the likelihood the Arrangement will be consummated, regulatory considerations, general market and economic conditions, changes in the price of copper and other factors over which neither Minera Alamos nor Sabre has control.

Sabre will incur significant costs and, in certain circumstances, may be required to pay the Company Termination Payment

Certain costs relating to the Arrangement, such as legal, accounting, tax, brokerage and financial advisory fees, must be paid by Sabre even if the Arrangement is not completed (subject to Minera Alamos's obligation to reimburse up to $250,000 of Sabre's transaction expenses in certain circumstances, as described further under the heading *"The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Event and Termination Payment"*). In addition, if the Arrangement is not completed for certain reasons, Sabre may be required to pay the Company Termination Payment to Minera Alamos, the result of which could have an adverse effect on Sabre's cash resources.

The Company Termination Payment may discourage third parties from attempting to acquire Sabre

If the Arrangement is not completed for certain reasons, Sabre may be required to pay the Company Termination Payment to Minera Alamos, which may discourage other parties from making an Acquisition Proposal, even if such Acquisition Proposal could provide greater value to Company Shareholders than the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Company Termination Payment, Sabre may, in the future, be required to pay the Company Termination Payment in certain circumstances. Accordingly, if the Arrangement is not consummated and the Arrangement Agreement is terminated, Sabre may not be able to consummate another Acquisition Proposal that could provide greater value than what is provided for under the Arrangement without paying the Company Termination Payment. In addition, payment of such amount may have an adverse effect on the cash resources of Sabre. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

The Arrangement Agreement contains provisions that restrict the ability of Sabre to pursue alternatives to the Arrangement

Under the Arrangement Agreement, Sabre is restricted, subject to certain exceptions, including in connection with a Superior Proposal, from soliciting, initiating, knowingly encouraging or knowingly facilitating, discussing or negotiating, or furnishing information with regard to, any Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to any Acquisition Proposal from any person. See *"The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation and Acquisition Proposals".*

The Arrangement may divert the attention of management of Sabre or impact Sabre's third party business relationships

The Arrangement could cause the attention of management of Sabre to be diverted from its day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the current and future business, operations, results of operations, financial condition and prospects of Sabre.

In addition, third parties with which Sabre currently has business relationships or may have business relationships in the future, including industry partners, customers and suppliers, may experience uncertainty associated with the Arrangement, including with respect to current or future relationships with Sabre. Such uncertainty could have a material and adverse effect on the current and future business, operations, results of operations, financial condition and prospects of Sabre.

The exercise of Dissent Rights may impact cash resources or result in the Arrangement not being completed

Registered Company Shareholders entitled to vote at the Meeting have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares as of the close of business (Toronto time) on the day before the Arrangement Resolution was approved, provided that they have complied with the dissent procedures set out under section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. If Company Shareholders dissent in respect of a significant number of Company Shares, a substantial aggregate cash payment may be required to be made by the Company that could have an adverse effect on the Company's cash resources if the Arrangement is completed. If, as of the Effective Date, the aggregate number of Company Shares in respect of which Company Shareholders have validly exercised Dissent Rights exceeds 5% of the Company Shares then outstanding, Minera Alamos is entitled, in its discretion, not to complete the Arrangement. See "*Dissenting Shareholder Rights*".

Following completion of the Arrangement, Minera Alamos will be subject to tax in various countries

Following completion of the Arrangement, Minera Alamos, directly and through its Subsidiaries, will have operations in various countries and be subject to differing tax laws and rates. Taxation authorities may disagree with how Minera Alamos or Sabre calculate or have in the past calculated their income or other amounts for tax purposes. The tax treatment of Minera Alamos following the Arrangement is subject to changes in tax laws, regulations and treaties, or the interpretation thereof. Any such events or changes could adversely affect Minera Alamos following the Arrangement, its share price or the dividends that may be paid to its shareholders following completion of the Arrangement.

Sabre directors and officers may have interests in the Arrangement that are different from those of Company Shareholders

Certain of the directors and executive officers of Sabre negotiated the terms of the Arrangement Agreement, and the Company Board has unanimously recommended that Company Shareholders vote in favour of the Arrangement Resolution. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Company Shareholders generally. These interests include, but are not limited to, termination and/or change of control payments. Company Shareholders should be aware of these interests when they consider the Company Board's unanimous recommendation. The

Company Board and the Special Committee were each aware of, and considered, these interests when they determined the advisability of the Arrangement.

The Arrangement Agreement contains certain restrictions on the ability of Sabre to conduct its business

Under the Arrangement Agreement, Sabre must generally conduct its business in the ordinary course and, prior to the completion of the Arrangement or the termination of the Arrangement Agreement, Sabre is subject to certain covenants which restrict it from taking certain actions without the prior consent of Minera Alamos and which require it to take certain other actions. In either case, such covenants may delay or prevent Sabre from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if Sabre were to remain a standalone entity. See "*The Arrangement Agreement – Covenants – Covenants Relating to the Arrangement*".

The Fairness Opinion and Formal Valuation do not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement

The Company Board has not obtained updated opinions from its financial advisor as of the date of this Circular, nor does it expect to receive updated, revised or reaffirmed opinions prior to the completion of the Arrangement. Changes in the operations and prospects of Minera Alamos and Sabre, general market and economic conditions and other factors that may be beyond the control of the Parties, and on which the Fairness Opinion was based, may significantly alter the value of Minera Alamos and Sabre or the market price of the Minera Alamos Shares and the Company Shares by the time the Arrangement is completed. The Fairness Opinion does not speak to the time the Arrangement will be completed or as of any date other than the date of such opinion. Because Maxit will not be updating the Fairness Opinion, such opinion will not address the fairness of the Consideration or the Exchange Ratio, from a financial point of view, at the time the Arrangement is completed. The Company Board Recommendation, however, is made as of the date of this Circular.

Evans was retained by the Special Committee to provide an independent formal valuation pursuant to MI 61-101 to the Company Shareholders.

The Formal Valuation was prepared at the request of the Special Committee in order to comply with the requirements of MI 61-101. The Formal Valuation is not a recommendation to any Company Shareholder as to how to vote on the Arrangement Resolution or act on any matter relating to the Arrangement or a recommendation to the Special Committee to enter into the Arrangement Agreement. The Formal Valuation does not address any other aspect of the Arrangement and no opinion or view was expressed as to the relative merits of the Arrangement in comparison to other strategies or transactions that might be available to Sabre or in which Sabre might engage or as to the underlying business decision of Sabre to proceed with or effect the Arrangement. The Formal Valuation will not be updated at the time of completion of the Arrangement is only one factor that was taken into consideration by the Special Committee in making its unanimous recommendation to the Company Board that the Company Board determine that the Arrangement is in the best interest of Sabre and that the Consideration is fair to the Company Shareholders, that the Company Board authorize Sabre to enter into the Arrangement Agreement and all related agreements and recommend that Company Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Reasons for the Arrangement*".

Risk Factors Relating to Minera Alamos Following Completion of the Arrangement

The anticipated benefits of the Arrangement may not be realized

The ability to realize the benefits of the Arrangement described in this Circular will depend in part on successfully consolidating functions and integrating Sabre's operations into Minera Alamos's business. as well as on Minera Alamos's ability to realize the anticipated growth opportunities from integrating Sabre's exploration and development opportunities into its portfolio following completion of the Arrangement. This

integration will require the dedication of management effort, time and resources. There can be no assurance that management will be able to integrate the operations of each of the businesses successfully.

Certain demands will be placed on Minera Alamos following completion of the Arrangement and there can be no assurance that its systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Arrangement

As a result of the pursuit and completion of the Arrangement, certain demands will be placed on the managerial, operational and financial personnel and systems of Minera Alamos following completion of the Arrangement. There can be no assurance that Minera Alamos's systems, procedures and controls will be adequate to support the expansion of operations and associated complexity following and resulting from the Arrangement. The future operating results of Minera Alamos following completion of the Arrangement may be affected by the ability of its officers and key employees to manage changing business conditions, to integrate the acquisition of Sabre and to execute on Minera Alamos's business strategy following completion of the Arrangement.

Following the Arrangement, the trading price of the Minera Alamos Shares cannot be guaranteed, may be volatile and could be less than, on an adjusted basis, the current trading prices of Minera Alamos and Sabre due to various market-related and other factors

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Securities of companies in the mining industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the mining industry. There can be no assurance that continuing fluctuations in price will not occur. The market price per Minera Alamos Share is also likely to be affected by changes in Minera Alamos's financial condition or results of operations. Other factors unrelated to the performance of Minera Alamos that may have an effect on the price of Minera Alamos Shares include the following: (a) changes in the market price of the commodities that Minera Alamos will sell and purchase; (b) current events affecting the economic, political and/or social situation in Canada, the United States, Mexico and internationally; (c) trends in the global mining industries; (d) regulatory and/or government actions, rulings or policies; (e) changes in financial estimates and recommendations by securities analysts or rating agencies; (f) acquisitions and financings completed by Minera Alamos following completion of the Arrangement; (g) the economics of current and future projects and operations of Minera Alamos following completion of the Arrangement; (h) quarterly variations in operating results; (i) the operating and share price performance of other companies, including those that investors may deem comparable; (j) the issuance of additional equity securities of Minera Alamos, as applicable, or the perception that such issuance may occur; and (k) purchases or sales of blocks of Minera Alamos Shares.

The issuance of Minera Alamos Shares and a resulting "market overhang" could adversely affect the market price of the Minera Alamos Shares following completion of the Arrangement

On completion of the Arrangement, additional Minera Alamos Shares will be issued and available for trading in the public market. The increase in the number of Minera Alamos Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Minera Alamos Shares.

Risks Relating to the Businesses of Minera Alamos and Sabre

The businesses of Minera Alamos and Sabre are subject to significant risks, including the risk factors described under the heading "Risk Factors" in the Minera Alamos AIF, which is incorporated by reference in "Appendix G – Information Concerning Minera Alamos" of this Circular and the risk factors included in the annual information form of Sabre. Such risks may have an adverse impact on Minera Alamos and the combined assets of Minera Alamos and Sabre following the Arrangement and may have a negative impact on the value of the Minera Alamos Shares, including the Consideration Shares.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement that are generally applicable as of the date hereof to a beneficial owner of Company Shares who, for purposes of the Tax Act and at all relevant times: (a) deals at arm's length with each of Sabre and Minera Alamos; (b) is not affiliated with either of Sabre or Minera Alamos; (c) holds its Company Shares, and will hold its Minera Alamos Shares as, capital property; (d) is not a "foreign affiliate" as defined in the Tax Act, of a taxpayer resident in Canada; and (e) for purposes of the Tax Act and any applicable income tax treaty, and at all relevant times is, or is deemed to be, resident in Canada (each such beneficial owner in this section, a "**Holder**"). Generally, the Company Shares and Minera Alamos Shares will be considered capital property to a Holder for purposes of the Tax Act unless the Holder uses or holds such Shares in the course of carrying on a business or acquired such Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

Certain Holders whose Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years, deemed to be capital property. Holders should consult their own tax advisors as to whether such subsection 39(4) election is available or advisable in their particular circumstances.

This summary does not discuss any tax consequences applicable to holders of Company RSUs, Company DSUs or Company Options (including holders who acquired Company Shares pursuant to the exercise of Company Options), nor does this summary apply to holders of Company Warrants (including holders who acquired Company Shares pursuant to the exercise of Company Warrants or who in the future may acquire Minera Alamos Shares pursuant to the exercise of Company Warrants following the Effective Time).

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act in force as of the date hereof, the regulations thereunder, and an understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in administrative policies or practices, nor does this summary take into account any other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined for purposes of the "mark-to-market rules"); (b) that is a "specified financial institution"; (c) an interest in which is a "tax shelter investment"; (d) whose "functional currency" is the currency of a country other than Canada; (e) that has entered into or will enter into a "synthetic disposition agreement" or a "derivative forward agreement" with respect to Shares; or (f) that receives dividends on the Shares under or as part of a "dividend rental arrangement". Each phrase in quotations has the meaning attributed to such phrase for purposes of the Tax Act. Such Holders should consult their own tax advisors.

This summary does not address the possible application of the "foreign affiliate dumping" rules that may be applicable to a Holder that is a corporation resident in Canada (for the purposes of the Tax Act) and is or becomes, or does not deal at arm's length (for purposes of the Tax Act) with a corporation that is or becomes, as part of a transaction or event or series of transactions or events or series of transaction or events that includes the Arrangement, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length (for purposes of the Tax Act) for purposes of the rules in section 212.3 of the Tax Act.

Generally, for purposes of the Tax Act, all amounts relating to Shares must be computed in Canadian dollars based on exchange rates determined in accordance with the Tax Act.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders and other Company Shareholders should consult with and rely upon their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences under Canadian federal, provincial, local and foreign tax laws.

Exchange of Company Shares for Minera Alamos Shares

A Holder, other than a Dissenting Holder, who disposes of Company Shares to Minera Alamos in exchange for Minera Alamos Shares under the Arrangement will generally be deemed to have disposed of such Company Shares in a tax-deferred share-for-share exchange pursuant to section 85.1 of the Tax Act, unless such Holder chooses to recognize a capital gain (or a capital loss) as described in the immediately following paragraph. Where a Holder does not choose to recognize a capital gain (or capital loss) on the exchange, the Holder will be deemed to have disposed of the Holder's Company Shares for proceeds of disposition equal to the adjusted cost base (as defined in the Tax Act) of the Company Shares to such Holder, determined immediately before the exchange, and the Holder will be deemed to have acquired the Minera Alamos Shares at an aggregate cost equal to such adjusted cost base of the Company Shares. The cost of such Minera Alamos Shares acquired in exchange for Company Shares pursuant to the Arrangement will be averaged with the adjusted cost base of any other Minera Alamos Shares held by the Holder as capital property for the purpose of determining the adjusted cost base of each Minera Alamos Share held by the Holder as capital property.

A Holder may choose to recognize a capital gain (or a capital loss) on the exchange of Company Shares for Minera Alamos Shares under the Arrangement by including all or part of such capital gain (or capital loss) in respect of the exchange in computing the Holder's income for the taxation year in which the exchange occurs. In such circumstances, the Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Minera Alamos Shares received exceeds (or is less than) the aggregate adjusted cost base (as defined in the Tax Act) of the Company Shares to the Holder, determined immediately before the exchange and any reasonable costs of disposition. A general description of the taxation of capital gains and capital losses is set out below under "*Tax Consequences for Holders – Taxation of Capital Gains and Capital Losses*". The cost to a Holder of the Minera Alamos Shares acquired on the exchange in these circumstances will equal the fair market value of those shares at the time of the exchange. This cost will generally be averaged with the adjusted cost base of any other Minera Alamos Shares held by the Holder as capital property for the purpose of determining the adjusted cost of each Minera Alamos Share held by the Holder as capital property.

Taxation of Dividends on Minera Alamos Shares

A Holder who is an individual will be required to include in income any dividends received or deemed to be received on Minera Alamos Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Minera Alamos as "eligible dividends" as defined in, and in accordance with, the Tax Act. There may be limitations on Minera Alamos's ability to designate dividends on the Minera Alamos Shares as "eligible dividends".

A Holder that is a corporation will be required to include in income any dividends received or deemed to be received on Minera Alamos Shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income to the extent and under the circumstances provided in the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a dividend received or deemed to be received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on Minera Alamos Shares to the extent that such dividends are deductible in computing such Holder's taxable income.

Disposition of Minera Alamos Shares

Generally, a Holder that disposes or is deemed to dispose of a Minera Alamos Share in a taxation year will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Minera Alamos Share, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Holder of the Minera Alamos Share immediately before the disposition. A general description of the taxation of capital gains and capital losses is set out below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Subject to the Capital Gains Proposals (defined below), a Holder will generally be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Such a Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized by it in a taxation year from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

Proposed Amendments related to the capital gains inclusion rate (the "**Capital Gains Proposals**") would increase a Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to transitional rules applicable for a Holder's taxation year beginning on or before June 24, 2024 and ending on or after June 25, 2024 that would reduce the capital gains inclusion rate for that taxation year to be, in effect, one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposals also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to $250,000 of net capital gains realized (or deemed to be realized) by a Holder that is an individual (including certain trusts) in the year that are not offset by net capital losses carried back or forward from another taxation year. The Capital Gains Proposals also provide that capital losses realized prior to June 25, 2025, which are deductible against capital gain included in income for taxation years ending on or after June 25, 2024 will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Proposals and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Proposals. The Capital Gains Proposals are complex and their application to a particular Holder will depend on the Holder's particular circumstances. **Holders should consult their own tax advisors with respect to the Capital Gains Proposals.**

Additional Refundable Tax

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (both as defined in the Tax Act) also may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year which will include certain amounts in respect of taxable capital gains.

Minimum Tax

A capital gain or dividend realized or received by a Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Dissenting Holders

A Holder who validly exercises Dissent Rights in respect of the Arrangement (a "**Dissenting Holder**") and transfers such Dissenting Holder's Company Shares to the Company under the Arrangement and is entitled to be paid the fair value of such Company Shares by the Company will be deemed to receive a taxable dividend equal to the amount by which the amount received (excluding interest awarded by a court) from the Company exceeds the paid-up capital of the Dissenting Holder's Company Shares. In the case of a Dissenting Holder that is a corporation, in some circumstances, the amount of such deemed dividend may be treated as proceeds of disposition and not a dividend. Dividends deemed to be received by a Dissenting Holder in respect of Shares as described above will be included in the Dissenting Holder's income for the purposes of the Tax Act for the year in which such dividends are received. Such dividends received by a Dissenting Holder who is an individual (including certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received by an individual from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for "eligible dividends", to the extent such dividends are properly designated as such by the Company. Such dividends deemed to be received by an individual (including certain trusts) may also give rise to a liability for minimum tax.

In the case of a Dissenting Holder that is a corporation, dividends deemed to be received on the Company Shares will be required to be included in computing such corporation's income for the taxation year in which such dividends are received and will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Dissenting Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Dissenting Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Dissenting Holder that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay a refundable tax on dividends deemed to be received on Shares to the extent that such dividends are deductible in computing the Dissenting Holder's taxable income for the year.

The Dissenting Holder will also be deemed to have received proceeds of disposition for their Company Shares equal to the amount, if any, by which the amount received by the Dissenting Holder in connection with their exercise of Dissent Rights (excluding interest awarded by a court) exceeds the amount of the deemed dividend referred to above. Consequently, the Dissenting Holder will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of such Dissenting Holder's Shares immediately before their surrender to the Company pursuant to the Arrangement. See "*Tax Consequences for Holders - Taxation of Capital Gains and Capital Losses*" above for a general description of the treatment of capital gains and losses under the Tax Act.

Interest, if any, awarded to a Dissenting Holder by the Court will be included in the Dissenting Holder's income for the purposes of the Tax Act. In addition, a Dissenting Holder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act), including interest income. Dissenting Holders are advised to consult their own tax advisors.

Additional income tax considerations may be relevant to Holders who fail to perfect or withdraw their claims pursuant to their Dissent Rights. Holders considering exercising Dissent Rights should consult their own tax advisors.

Eligibility for Investment

The Minera Alamos Shares received by Company Shareholders pursuant to the Arrangement will be a qualified investment under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered education savings plan ("**RESP**"), registered retirement income fund ("**RRIF**"),

registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**"), first home savings account ("**FHSA**") (as those terms are defined in the Tax Act and collectively referred to as "**Registered Plans**") or deferred profit sharing plan (as defined under the Tax Act) ("**DPSP**"), provided that at such time: (i) such Minera Alamos Shares are listed on a "designated stock exchange" within the meaning of the Tax Act (which on the date hereof includes the TSXV) or (ii) Minera Alamos qualifies as a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding that the Minera Alamos Shares may be qualified investments for a Registered Plan, the annuitant, subscriber or holder (as the case may be) of the Registered Plan may be subject to a penalty tax if such securities are a "prohibited investment" for the particular Registered Plan within the meaning of the Tax Act. The Minera Alamos Shares will generally not be a "prohibited investment" for a Registered Plan provided that the annuitant, subscriber or holder of the Registered Plan deals at arm's length with Minera Alamos for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in Minera Alamos. In addition, the Minera Alamos Shares will not be prohibited investments if such Minera Alamos Shares are "excluded property" (as defined in the Tax Act for the purposes of the prohibited investment rules) for the particular Registered Plan.

Holders that intend to hold their Minera Alamos Shares through a Registered Plan should consult their own tax advisors as to whether any Minera Alamos Shares receivable pursuant to the Arrangement will be a "prohibited investment" in their particular circumstances.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no insider of Sabre and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of Sabre's last financial year or in any proposed transaction, which, in either case, has materially affected or would materially affect Sabre.

MANAGEMENT CONTRACTS

No management functions of Sabre are performed to any substantial degree by a person other than the directors or executive officers of Sabre.

INTERESTS OF EXPERTS

Each of Evans & Evans Inc. and Maxit Capital LP is named as having prepared or certified a report, statement or opinion in this Circular. See "*The Arrangement – Formal Valuation" and* "*The Arrangement – Fairness Opinion.* Except for the fees to be paid to the financial advisors, to the knowledge of Sabre, none of the foregoing financial advisors, their directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of any outstanding securities of Sabre or any associate or affiliate of Sabre, has received or will receive any direct or indirect interests in the property of Sabre or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Sabre or any associate or affiliate thereof.

COMPARISON OF SHAREHOLDER RIGHTS

If the Arrangement is completed, Company Shareholders will become shareholders of Minera Alamos, a company governed by the OBCA. The rights of Company Shareholders are currently governed by the CBCA and by the Company's articles and by-laws. Although the rights and privileges of shareholders under the OBCA are in most instances comparable to those under the CBCA, there are certain differences. Company Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on the shareholder rights and privileges of Company Shareholders.

ADDITIONAL INFORMATION

Additional information relating to Sabre may be found under Sabre's profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in Sabre's comparative financial statements and management's discussion and analysis for the year ended December 31, 2023, which are also available

on SEDAR+. Inquiries, including requests for copies of Sabre's financial statements and management's discussion and analysis, and this Circular, may be directed to the Corporate Secretary of Sabre at 110 Yonge Street, Suite 1601, Toronto, Ontario M5C 1T4.

SABRE DIRECTORS' APPROVAL

The contents of this Circular and the Notice of Special Meeting of Company Shareholders and the sending thereof to the Company Shareholders entitled to notice of the Meeting have been approved by the Company Board. A copy of the Circular has been sent to: (a) each director of Sabre; (b) each Company Shareholder entitled to notice of the Meeting; and (c) the auditor of Sabre.

DATED this 3rd day of December, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF
SABRE GOLD MINES CORP.

(signed) "Andrew Elinesky"

Andrew Elinesky
Director, President and Chief Executive Officer

CONSENTS

Consent of Evan & Evan Inc.

To the Board of Directors (the "**Board**") of Sabre Gold Mines Corp. ("**Sabre**"):

We refer to the full text of the Comprehensive Valuation Report for Sabre Gold Mines Corp. formal valuation dated October 30, 2024 (the "**Formal Valuation**") annexed as "Appendix E – Formal Valuation" to the management information circular of Sabre dated December 3, 2024 (the "**Circular**") relating to the special meeting of Sabre to approve an arrangement under the *Canada Business Corporations Act* between Sabre, Minera Alamos Inc. and 16474471 Canada Inc.

We consent to the inclusion of the Formal Valuation in the Circular, to the filing of the Formal Valuation with securities regulatory authorities and to the inclusion of a summary of the Formal Valuation in the Circular.

December 3, 2024

EVANS & EVANS INC.

(signed) "*Evans & Evans Inc.*"

Consent of Maxit Capital LP

To the Board of Directors and Special Committee of Sabre Gold Mines Corp. ("**Sabre**"):

We refer to the opinion letter dated October 25, 2024 (the "**Fairness Opinion**"), which we prepared solely for the Board of Directors and the Special Committee of Sabre in connection with the plan of arrangement involving Sabre, 16474471 Canada Inc. and Minera Alamos Inc. ("**Minera Alamos**").

We consent to the inclusion of the Fairness Opinion and all references to the Fairness Opinion in the management information circulation of Sabre dated December 3, 2024. In providing such consent, Maxit Capital LP does not intend that any person other than the Board of Directors and Special Committee of Sabre will rely on the Fairness Opinion.

December 3, 2024

MAXIT CAPITAL LP

(signed) "*Maxit Capital LP*"

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below and grammatical variations of these terms shall have the corresponding meanings:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than Minera Alamos, any affiliate of Minera Alamos and any Person acting in concert with Minera Alamos, after the date of the Arrangement Agreement relating to: (i) any sale or disposition (or any license, lease, long-term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, of assets (including voting, equity or other securities of Subsidiaries) representing 20% or more of the consolidated assets of Sabre and its Subsidiaries, taken as a whole, or of 20% or more of the voting or equity securities of Sabre or any of its Subsidiaries, (ii) any take-over bid, exchange offer, issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the voting or equity securities of Sabre or any of its Subsidiaries, (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, debt exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving Sabre or any of its Subsidiaries that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of the voting or equity securities of Sabre or any of its Subsidiaries or of the surviving entity or the resulting direct or indirect parent of the surviving entity, or (iv) any other similar transaction or series of transactions involving Sabre or any of its Subsidiaries.

"**affiliate**" has the meaning ascribed thereto in NI 45-106.

*"***allowable capital loss***" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations – Tax Consequences for Holders – Taxation of Capital Gains and Capital Losses*.

"**Amalco Sub**" means 16474471 Canada Inc., a corporation incorporated pursuant to the Laws of Canada and a wholly owned subsidiary of Sabre.

"**American Bonanza**" means American Bonanza Gold Corp.

"**Arrangement**" means the arrangement of Sabre under the provisions of section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (with the prior written consent of both Sabre and Minera Alamos, each acting reasonably).

"**Arrangement Agreement**" means the arrangement agreement between Minera Alamos and Sabre dated October 28, 2024, including all schedules attached thereto, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of the Company Shareholders approving the Plan of Arrangement, which is to be considered and, if thought fit, passed at the Meeting, the full text of which is set forth in Appendix A to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of Sabre in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which will include the Plan of Arrangement and otherwise be in form and content satisfactory to Sabre and Minera Alamos, each acting reasonably.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Bonanza Lease**" means the Amended and restated mining lease between and among Angie Patch Survivor's Trust and Daniel Patch Credit Trust, as landlord, and Bonanza Explorations Inc., as lessee, dated January 4, 2017.

"**Bonanza Explorations**" or "**Bonanza Lessee**" means Bonanza Explorations Inc.

"**Braydon**" means Braydon Capital Corporation, a corporation exiting under the OBCA.

"**Braydon Company Note**" means the amended and restated promissory note dated August 22, 2016 issued by the Company to Braydon in the maximum principal amount of C$5,000,000, with current principal amount of C$2,787,369, as amended on November 23, 2018, November 13, 2019, March 19, 2020, November 11, 2020 and March 7, 2023.

"**Braydon Debt Settlement**" means the settlement of amounts owing by the Company to Braydon under the Braydon Company Note pursuant to the terms of the Braydon Settlement Agreement.

"**Braydon Settlement Agreement**" means the debt settlement agreement between Company and Braydon dated October 28, 2024, including all schedules attached thereto, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Broadridge" means Broadridge Financial Solutions, Inc.

"**business day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario.

"**Canadian Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commissions and securities regulatory authority of a province or territory of Canada.

"**Canadian Securities Laws**" means the Securities Act, together with all applicable securities Laws of any province or territory of Canada(including published policies thereunder).

"**Capital Gains Proposals**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**CDS**" means the Canadian Depositary for Securities.

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement, issued by the Director pursuant to the CBCA after the Articles of Arrangement have been filed.

"**Change in Recommendation**" has the meaning given to it under the heading "*The Arrangement Agreement - Termination of the Arrangement Agreement - Termination by Minera Alamos*".

"**Circular**" means this management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference into, such management information circular, prepared by Sabre and sent to Company Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company Board**" means the board of directors of Sabre as the same is constituted from time to time.

"**Company Board Recommendation**" means the unanimous determination of the Company Board, after receiving financial and legal advice, that the Arrangement is fair and reasonable to the Company Shareholders and the recommendation of the Company Board to Company Shareholders that they vote in favour of the Arrangement Resolution.

"**Company DSUs**" means the outstanding deferred share units of the Company granted pursuant to the Omnibus Incentive Plan.

"**Company Notes**" means, together, the Braydon Company Note and the TOMC Company Notes.

"**Company Option Plan**" means the stock option plan of Sabre dated April 27, 2011 and ratified by Company Shareholders on April 22, 2019.

"**Company Optionholders**" means the holders of Company Options.

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Option Plan.

"**Company RSUs**" means the outstanding restricted share units of Sabre granted pursuant to the Omnibus Incentive Plan.

"**Company Shareholder Approval**" means the approval of the Arrangement Resolution by (a) at least two-thirds of the votes cast by Company Shareholders present in person or represented by proxy at the Meeting, and (b) a simple majority of the votes cast by Company Shareholders present or represented by proxy at the Meeting, excluding the votes required to be excluded by MI 61-101.

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares, as the context requires.

"**Company Shares**" means the common shares in the capital of Sabre.

"**Company Termination Payment**" means C$600,000, payable by Sabre to Minera Alamos upon the occurrence of a Company Termination Payment Event.

"**Company Termination Payment Event**" has the meaning given to it under the heading *"The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Event and Termination Payment".*

"**Company Warrants**" means the outstanding common share purchase warrants of the Company.

"**Confidentiality Agreement**" means the confidentiality agreement between Minera Alamos and Sabre dated August 21, 2023, as amended on September 26, 2024.

"**Consideration**" means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement in exchange for their Company Shares.

"**Consideration Shares**" means the Minera Alamos Shares to be issued to the Company Shareholders pursuant to the Plan of Arrangement in exchange for their Company Shares.

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) and any amendment thereto to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Copperstone Project**" has the meaning given to it under the heading "*Summary – Information Concerning Sabre*".

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Debt Settlements**" means, collectively, the Braydon Debt Settlement, the Star Debt Settlement and the TOMC Debt Settlement.

"**Depositary**" means TSX Trust Company, the depositary under the Arrangement.

"**Director**" means the Director appointed under section 260 of the CBCA.

"**Dissent Rights**" means the rights of dissent exercisable by Company Shareholders in respect of the Arrangement described in the Plan of Arrangement.

"**Dissenting Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Tax Consequences for Holders – Dissenting Holders*".

"**Dissent Shares**" means Company Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

"**Dissenting Shareholder**" means a registered Company Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Dissent Shares.

"**DPSP**" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations – *Tax Consequences for Holders – Eligibility for Investment*".

"**DRS Advice**" means a direct registration statement (DRS) advice issued by a transfer agent evidencing the securities held by a securityholder in book-based form in lieu of a physical certificate.

"**DTC**" means The Depositary Trust Company.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Evans**" means Evans & Evans Inc.

"**Exchange Ratio**" means 0.693 Minera Alamos Shares for each Company Share.

"**Fairness Opinion**" means the opinion of Maxit to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Company Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders, attached to this Circular as Appendix F.

"**FHSA**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Tax Consequences for Holders – Eligibility for Investment*".

"**Final Order**" means the final order of the Court contemplated by the Arrangement Agreement, after being informed of the intention of the Parties to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in a form and substance acceptable to Sabre and Minera Alamos, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented, modified or varied by the Court (with the consent of both Sabre and Minera Alamos, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Sabre and Minera Alamos, each acting reasonably) on appeal.

"**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time.

"**forward-looking statements**" has the meaning given to it under the heading "*Appendix G – Information Concerning* Minera Alamos – *Forward-Looking Statements*".

"**GAAP**" means generally accepted accounting principles.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court,

tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"**Gowlings**" means Gowlings WLG (Canada) LLP.

"**Holder**" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations".

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Initial Minera Alamos Proposal**" has the meaning give to it under the heading "*The Arrangement - Background to the Arrangement*."

"**Interim Order**" means the interim order of the Court, after being informed of the intention of the Parties to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in a form acceptable to Sabre and Minera Alamos, each acting reasonably, providing for, among other things, the calling and holding of the Sabre Meeting, as such order may be amended by the Court with the consent of Sabre and Minera Alamos, each acting reasonably.

"**Intermediary**" includes a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary.

"**Law**" or "**law**" means all federal, provincial, state, municipal, regional and local laws (including common law), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that, in each case have the force of law, and the term "applicable" with respect to such Laws and in a context that refers to a person, means such Laws as are binding upon or applicable to such person or its business or assets.

"**Letter of Transmittal**" means the letter of transmittal for use by Registered Company Shareholders in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**MAI Proposal**" means the non-binding indicative propose for a potential transaction presented by Minera Alamos to Sabre on September 5, 2024, pursuant to which Minera Alamos would acquire all of the issued and outstanding Company Shares.

"**Material Adverse Effect**" means any change, event, occurrence, effect or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects or circumstances, is or could reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition, liabilities (contingent or otherwise) or cash flows of a Party and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, or circumstance resulting from or arising in connection with: (a) any change generally affecting the industries in which the Party and its Subsidiaries operate;(b) any change in general economic, business, political or market conditions or in financial or capital markets in Canada, Mexico or the United States of America; (c) any change or proposed change in any applicable Law or the interpretation, application or non-application of any applicable Law by any Governmental Entity; (d) any change in IFRS; (e) any act of terrorism or any outbreak of hostilities or war (or any escalation of worsening thereof); (f) any natural disaster; (g) any changes in the price of gold; (h) any change in the market price or trading volume of any securities of the Party (provided, however, that the causes underlying such change may be considered to determine whether such causes constitute a Material Adverse Effect); (i) the failure of the Party to meet any internal or

published projections, forecasts or estimates of revenues, earnings or cash flow for any period ending on or after the date of the Arrangement Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such causes constitute a Material Adverse Effect); (j) the announcement of the Arrangement Agreement or the transactions contemplated hereby; or (k) any action taken by the Party or any of its Subsidiaries which is required to be taken pursuant to the Arrangement Agreement, provided, however, that with respect to clauses (a) through to and including (f), only to the extent such matter does not have a materially disproportionate effect on the Party and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Party and its Subsidiaries operate.

"**Matching Period**" has the meaning given to it under the heading *"The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation and Acquisition Proposals – Superior Proposals and Right to Match".*

"**Material Contract**" means any Contract: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money (in each case whether incurred, assumed, guaranteed or secured by any asset) in excess of $50,000 in the aggregate in respect of Sabre and $250,000 in the aggregate in respect of Minera Alamos, excluding guarantees or intercompany liabilities or obligations between two or more wholly-owned Subsidiaries of a Party or between a Party and one or more of its wholly-owned Subsidiaries; (iii) restricting, or which may in the future restrict, the incurrence of indebtedness by a Party or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of a Party or any of its Subsidiaries, or restricting, or which may in the future restrict, the payment of dividends by a Party or any of its Subsidiaries; (iv) providing for the establishment, investment in, organization, formation, or governance of any joint venture, limited liability company or partnership; (v) that creates an exclusive dealing arrangement or right of first offer or refusal; (vi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $50,000 in respect of Sabre and $250,000 in respect of Minera Alamos; (vii) that requires the consent of any other party to the Contract to a change of control of a Party or any of its Subsidiaries; (viii) that is with any Person with whom a Party does not deal at arm's length within the meaning of the Tax Act, other than a wholly-owned Subsidiary; (ix) that constitutes a hedge contract, futures contract, swap contract, option contract or similar derivative Contract; (x) that constitutes an amendment, supplement, or modification in respect of any of the foregoing; (xi) pursuant to which a Party or any of its Subsidiaries may be required to pay amounts in excess of $50,000 in respect of Sabre and $250,000 in respect of Minera Alamos in any 12 months; or (xii) that is otherwise material to a Party and its Subsidiaries, taken as a whole; and includes each of the Contracts listed in the Sabre Disclosure Letter.

"**Maxit**" means Maxit Capital LP, financial advisor to the Company Board and Special Committee.

"**McVicar**" means Peterson McVicar LLP, being counsel to Sabre.

"**Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in this Circular and agreed to in writing by Minera Alamos.

"**Meeting Materials**" means, collectively, the Letter to Company Shareholders, Notice of Special Meeting of Company Shareholders, the Letter of Transmittal, this Circular, and the instrument of proxy enclosed with the Meeting Materials.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Minera Alamos**" means Minera Alamos Inc., a corporation exiting under the OBCA.

"**Minera Alamos AIF**" has the meaning given to it under the heading "*Appendix G* – Information Concerning Minera Alamos – Documents Incorporated by Reference".

"**Minera Alamos Annual Financial Statements**" has the meaning given to it under the heading "*Appendix G – Information Concerning Minera Alamos – Documents Incorporated by Reference*".

"**Minera Alamos Annual MD&A**" has the meaning given to it under the heading "*Appendix G – Information Concerning Minera Alamos* – Documents Incorporated by Reference".

"**Minera Alamos Board**" means the board of directors of Minera Alamos as the same is constituted from time to time.

"**Minera Alamos Q3 Interim Financial Statements**" has the meaning given to it under the heading "*Appendix G – Information Concerning* Minera Alamos – Documents Incorporated by Reference".

"**Minera Alamos Q3 Interim MD&A**" has the meaning given to it under the heading "*Appendix G – Information Concerning* Minera Alamos – Documents Incorporated by Reference".

"**Minera Alamos Shareholders**" means the registered and/or beneficial holders of Minera Alamos Shares, as the context requires.

"**Minera Alamos Shares**" means the common shares in the capital of Minera Alamos.

"**Misrepresentation**" has the meaning ascribed thereto in the Securities Act.

"**NGO**" means a non-governmental organization.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

"**NI 54-101**" means National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer.*

"**Non-Registered Company Shareholders**" means a non-registered holder of Company Shares.

"**Notice of Appearance**" means the notice which must be filed by a Person who wishes to appear, or to be represented, and to present evidence at the hearing in respect of the Final Order as set out in the Interim Order.

"Notice of Application for the Final Order" means the notice of application to the Court to obtain the Final Order, a copy of which is attached as Appendix C to this Circular.

"Notice of Dissent" has the meaning given to it under the heading "*Dissenting Shareholder Rights*"**.**

"**OBCA**" means the *Business Corporations Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**officer**" has the meaning set out in the Securities Act.

"**Omnibus Incentive Plan**" means the Company's omnibus long-term incentive plan (as amended from time to time).

"**ordinary course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**Outside Date**" means February 17, 2025 or such later date as may be agreed to in writing by the Parties.

"**Parties**" means, together, Minera Alamos, Amalco Sub and Sabre, and "**Party**" means either of them as the context requires.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement of Sabre appended as Appendix D, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Sabre and Minera Alamos, each acting reasonably.

"**Proposed Agreement**" has the meaning give to it under the heading "*The Arrangement Agreement – Covenants – Superior Proposals and Right to Match*".

"**Proposed Amendments**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Proposed Transaction**" has the meaning give to it under the heading "*The Arrangement - Background to the Arrangement*."

"**RDSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Tax Consequences for Holders – Eligibility for Investment*".

"**Record Date**" means December 3, 2024.

"**Registered Company Shareholders**" means the Persons whose names appear on the register of Sabre as the owners of Company Shares.

"**Registered Plans**" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations – *Tax Consequences for Holders – Eligibility for Investment*".

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement.

"**Remaining Payments**" means the balance of consideration, being $5 million in aggregate, payable by Victoria to Sabre pursuant to Sabre's sale of Golden Predator Mining Corp. to Victoria in September, 2023.

"**Replacement Warrants**" means the outstanding Company Warrants from and after the time they become exercisable for Minera Alamos Shares in accordance with their terms as contemplated in the Arrangement Agreement.

"**Representative**" means, with respect to a Person, such Person's directors, officers, employees, counsel, financial advisors, accountants, agents, consultants and other authorized representatives and advisors.

"**RDSP**" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations – *Tax Consequences for Holders – Eligibility for Investment*".

"**RESP**" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations – *Tax Consequences for Holders – Eligibility for Investment*".

"**Restructuring Agreement**" means the debt restructuring agreement dated October 31, 2023, among Sabre, Star, Braydon, TOMC, American Bonanza Gold Corp. and Bonanza Explorations Inc.

"**RRIF**" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations – *Tax Consequences for Holders – Eligibility for Investment*".

"**RRSP**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Tax Consequences for Holders – Eligibility for Investment*".

"**Sabre**" means Sabre Gold Mines Corp., a corporation existing under the CBCA.

"**Sabre Annual MD&A**" means the management's discussion and analysis of Sabre for the year ended December 31, 2023.

"**Sabre Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement (including all schedules and exhibits thereto) and executed by Sabre and delivered to Minera Alamos prior to or concurrently with the execution of the Arrangement Agreement.

"**SEC**" means the United States Securities and Exchange Commission.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereunder.

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval + maintained on behalf of the Canadian Securities Authorities.

"**Shares**" means Minera Alamos Shares and/or Company Shares, as the context requires.

"**Special Committee**" means the special committee of the Company Board composed of Stefan Spears (an independent director).

"**Star**" means Star Royalties Ltd., a corporation exiting under the OBCA.

"**Star Debt Settlement**" means the settlement of amounts owing by the Company to Star pursuant to the terms of the Star Settlement Agreement.

"**Star Settlement Agreement**" means the debt settlement agreement between Company and Star dated October 28, 2024, including all schedules attached thereto, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Stock Exchange Approvals**" means the obtaining of conditional approval or authorization of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to satisfaction of the customary listing conditions of the TSXV, as applicable.

"**Subsidiary**" or "**subsidiary**" has the meaning ascribed thereto in NI 45-106.

"**Superior Proposal**" means an unsolicited bona fide written Acquisition Proposal made by a Person or Persons who is or are, as at the date of the Arrangement Agreement, a party that deals at arm's length with Sabre, that complies with Securities Laws and did not result from a material breach of the covenants described in "*The Arrangement Agreement - Covenants - Covenants Regarding Non-Solicitation and Acquisition Proposals*, to acquire 100% of the outstanding Company Shares (other than Company Shares beneficially owned by the Person or Persons making such Acquisition Proposal) or all or substantially all of the assets of Sabre and its Subsidiaries on a consolidated basis made after the date of the Arrangement Agreement that: (i) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person making such proposal; (ii) that is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Company Shares or assets, as the case may be; (iii) is not subject to any due diligence or access condition; and (iv) that the Company Board determines, in its good faith judgment, after receiving the advice of its outside

legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to Sabre Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Minera Alamos pursuant to Minera Alamos' Right to Match).

"**Superior Proposal Notice**" has the meaning given to it under the heading *"The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation and Acquisition Proposals – Superior Proposals and Right to Match".*

"**Support and Voting Agreements**" means each of the support and voting agreements dated October 28, 2024 between Minera Alamos and the Supporting Shareholders setting forth the terms and conditions upon which they agree to vote their Company Shares in favour of the Arrangement Resolution.

"**Supporting Shareholders**" means each of the directors and officers and certain significant shareholders of Sabre and who have entered into Support and Voting Agreements, including TOMC, Braydon and Star.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**taxable capital gain**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Tax Consequences for Holders – Taxation of Capital Gains and Capital Losses*".

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**TFSA**" has the meaning given to it under the heading "Certain Canadian Federal Income Tax Considerations – Tax Consequences for Holders – *Eligibility for Investment"*.

"**TOMC**" means Trans Oceanic Mineral Company Limited, a corporation exiting under the laws of Saudi Arabia.

"**TOMC Company Notes**" means, together, i) an amended and restated promissory note dated August 22, 2016 issued by the Company to TOMC in the principal amount of US$2,054,570, as amended on November 23, 2018, November 13, 2019, March 19, 2020, November 11, 2020 and March 7, 2023; and (ii) an amended and restated (convertible) grid promissory note dated August 22, 2016 issued by the Company to TOMC in the maximum principal amount of US$1,000,000, with an initial principal amount of US$1,000,000, as amended on November 23, 2018, November 13, 2019, March 19, 2020, November 11, 2020 and March 7, 2023.

"**TOMC Debt Settlement**" means the settlement of amounts owing by the Company to TOMC under the TOMC Company Notes pursuant to the terms of the TOMC Settlement Agreement.

"**TOMC Settlement Agreement**" means the debt settlement agreement between Company and TOMC dated October 28, 2024, including all schedules attached thereto, as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Transaction**" means the acquisition by of all the issued and outstanding Company Shares, inclusive of Company Shares issued pursuant to the Debt Settlements (other than Company Shares held by Minera Alamos Inc. or by Dissenting Shareholders, if any) for common shares of Minera Alamos for consideration per Company Share equal to 0.693 Minera Alamos Shares.

"**Transaction Materials**" has the meaning give to it under the heading "*The Arrangement - Background to the Arrangement*."

"**TSX**" means the Toronto Stock Exchange.

"**TSX Trust**" means TSX Trust Company, in its capacity as transfer agent of Sabre.

"**TSXV**" means the TSX Venture Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**Updated MAI Proposal**" has the meaning give to it under the heading "*The Arrangement - Background to the Arrangement*."

"**U.S. Exchange Act**" means the *Securities Exchange Act of 1934* of the United States of America, including the rules and regulations made under it, as it or they may have been or may from time to time be amended, supplemented, re-enacted or superseded.

"**U.S. GAAP**" means the generally accepted accounting principles in the United States.

"**U.S. Securities Act**" means the *Securities Act of 1933* of the United States of America, including the rules and regulations made under it, as it or they may have been or may from time to time be amended, supplemented, re-enacted or superseded.

"**U.S. Securities Laws**" means the federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder.

"**Victoria**" means Victoria Gold Corp.

"**VWAP**" means volume-weighted average trading price.

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(1) The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Sabre Gold Mines Corp. ("**Sabre**"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "Arrangement Agreement") among Sabre, 16474471 Canada Inc. and Minera Alamos Inc. dated October 28, 2024, all as more particularly described and set forth in the management information circular of Sabre dated December 3, 2024 (the "**Circular**") accompanying the notice of meeting and as it may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement, is hereby authorized, approved and adopted.

(2) The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Appendix D to the Circular, is hereby authorized, approved and adopted.

(3) The (i) Arrangement Agreement and all transactions contemplated therein, including, without limitation, a reduction of stated capital in respect of Sabre's common shares by any amount as contemplated in the Plan of Arrangement, (ii) actions of the directors of Sabre in approving the Arrangement Agreement, and (iii) actions of the directors and officers of Sabre in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, as well as Sabre's application for an interim order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), are hereby ratified and approved.

(4) Sabre is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

(5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Sabre or that the Arrangement has been approved by the Court, the directors of Sabre are hereby authorized and empowered, at their discretion, without notice to or approval of the shareholders of Sabre, (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

(6) Any director or officer of Sabre is hereby authorized and directed for and on behalf of Sabre, to execute and deliver for filing with the Director under the CBCA articles of arrangement and to deliver or file all such other documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.

(7) Any director or officer of Sabre is hereby authorized and directed for and on behalf of Sabre to execute and deliver or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

APPENDIX B
INTERIM ORDER

(see attached)

Court File No. CV-24-00731843-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 4TH
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2024

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the co-Applicants **SABRE GOLD MINES CORP.** and 16474471 CANADA INC. involving its shareholders, option-holders, holders of restricted share units, holders of deferred share units, and MINERA ALAMOS INC.

INTERIM ORDER

THIS MOTION made by the Co-Applicants, Sabre Gold Mines Corp. ("**Sabre**") and 16474471 Canada Inc., for an interim order for advice and directions pursuant to section 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "***CBCA***") was heard this day by Zoom.

ON READING the Notice of Motion, the Notice of Application issued on November 22, 2024 and the revised affidavit of Andre Elinesky sworn December 2, 2024, (the "**Revised Elinesky Affidavit**"), including the Plan of Arrangement, which is attached as Schedule B to the draft management information circular of Sabre (the "**Information Circular**"), which is attached as Exhibit B to the Revised Elinesky Affidavit, and on hearing the submissions of counsel for Sabre and 16474471 Canada Inc. and counsel for Minera Alamos Inc. ("**Minera**") and on being advised that the Director appointed under the *CBCA* does not consider it necessary to appear and upon being advised that it is the intention of Minera to rely upon

Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of securities of Minera in exchange for securities of Sabre under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Sabre is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders of voting common shares (the "**Shareholders**") in the capital of Sabre to be held at 110 Yonge Street, Suite 1601, Toronto, Ontario on January 14, 2025 at 3 p.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass special resolutions authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the *CBCA*, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**") and the articles and by-laws of Sabre, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the meeting shall be December 3, 2024.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Sabre;

c) representatives and advisors of Minera; and

d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Sabre may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Sabre and that the quorum at the Meeting shall be not less than two Shareholders who are entitled to vote at the Meeting, representing more than 2% of the total number of common shares, whether present in person or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Sabre is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any

additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Sabre may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Sabre is authorized to make, subject to the terms of the Arrangement Agreement, such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Sabre, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Sabre may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that in order to effect notice of the Meeting, Sabre shall send notice and access materials ("**Notice and Access Materials**") in accordance with National Instrument NI 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI-54-101**") advising of the availability of access to the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Sabre may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

a) the registered Shareholders at the close of business on the Record Date, at least thirty (30) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Sabre, or its registrar and the transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Sabre;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by electronic transmission to any Shareholder, who is identified to the satisfaction of Sabre, who requests such transmission in writing and, if required by Sabre, who is prepared to pay the charges for such transmission;

b) non-registered Shareholders by providing sufficient copies of the Notice and Access Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101;

c) the Director under the CBCA, by electronic transmission; and

d) the directors and auditors of Sabre, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending at the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Sabre elects to distribute the Meeting Materials, Sabre is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Sabre to be necessary or desirable (collectively, the "**Court Materials**") to the holders of Sabre deferred stock units, registered stock units, options and warrants by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b) above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Sabre or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Sabre to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Sabre, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Sabre, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Sabre is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials or Court Materials, as Sabre may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Sabre may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

17. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials in accordance with the terms hereof, the issuance of a News Release containing details of the date, time and place of the Meeting, steps that may be taken by Shareholders to deliver or transmit proxies by delivery, internet voting or telephone and that the Meeting Materials will be provided by electronic mail or by courier upon request made by a Shareholder, will be deemed good and sufficient service upon Shareholders of the Meeting Materials, and shall be deemed to satisfy the requirements of sections 135, 149, and 150 of the *CBCA.*

Solicitation and Revocation of Proxies

18. **THIS COURT ORDERS** that Sabre is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Sabre may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Sabre is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other

forms of personal or electronic communication as it may determine. Sabre may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Sabre deems it advisable to do so.

19. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the *CBCA* (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4) of the *CBCA*: (a) must be deposited at the registered office of Sabre or with the transfer agent of Sabre as set out in the Information Circular; and (b) any such instruments must be received by Sabre or its transfer agent not later than 4:00 p.m. (Toronto time) on the business day immediately proceeding the Meeting (or any adjournment or postponement thereof).

Voting

20. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold voting common shares of Sabre as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

21. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds (66 2/3%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders, excluding the votes required to be excluded by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Such votes shall be sufficient to authorize Sabre to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

22. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining items of business affecting Sabre (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held.

Dissent

23. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the *CBCA* (except as the procedures of that section are varied by this Interim Order, the Final Order, and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the *CBCA*, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide

written objection to the Arrangement Resolution to Sabre in the form required by section 190 of the *CBCA* and the Arrangement Agreement, which written objection must be received by Sabre not later than 4:00 p.m. (Toronto time) on the date that is at least two business days prior to the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the *CBCA*. For purposes of these proceedings, the "court" referred to in section 190 of the *CBCA* means this Honourable Court.

24. **THIS COURT ORDERS** that any registered Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

(i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its voting common shares: (A) shall be deemed not to have participated in the transactions in Article 3 of the Plan of Arrangement (other than section 2.3(1); (B) shall be deemed to transferred and assigned such Dissent Shares (free and clear of any Liens) to Sabre in accordance with section 2.3(1); (C) will be entitled to be paid the fair value of such Dissent Shares by Sabre less any applicable withholdings, which fair value, notwithstanding anything in the *CBCA*, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Shareholders not exercised their Dissent Rights in respect of such Sabre Shares; or

ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to

the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder and shall be entitled to receive only the Consideration contemplated by section 3.2(3) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised their Dissent Rights;

but in no case shall Sabre, Minera, 16474471 Canada Inc. or any other person be required to recognize such Shareholders as holders of voting common shares of Sabre at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Sabre's register of holders of voting common shares at the time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Sabre may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Sabre, with a copy to counsel for

Minera, as soon as reasonably practicable, and, in any event, no less than two business days before the hearing of this Application at the following addresses:

Stockwoods LLP
77 King Street West, Suite 4130
Toronto, Ontario M5K 1H1
Attention: Samuel M. Robinson
Email: samr@stockwoods.ca
Lawyers for Sabre and 16474471 Canada Inc.

Gowling WLG (Canada) LLP
100 King Street West, Suite 160
Toronto, Ontario M5X 1G5
Attention: Nicholas Kluge
Email: Nicholas.Kluge@gowlingwlg.com
Lawyers for Minera

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(i) Sabre;

(ii) Minera;

(iii) 16474471 Canada Inc.

(iv) the Director; and

(v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Sabre in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting common shares, or to any options or warrants of Sabre, or the articles or by-laws of Sabre, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Sabre shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

Court File No.: CV-24-00731843-00CL

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the co-Applicants **SABRE GOLD MINES CORP.** and 16474471 CANADA INC. involving its shareholders, option-holders, warrant-holders, and MINERA ALAMOS INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

INTERIM ORDER

STOCKWOODS LLP
Barristers
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TD North Tower, Box 140
77 King Street West, Suite 4130
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416-593-2498 / 416-593-5161
samr@stockwoods.ca / adamd@stockwoods.ca

Lawyers for the Co-Applicants

APPENDIX C
NOTICE OF APPLICATION FOR THE FINAL ORDER

(see attached)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the co-Applicants **SABRE GOLD MINES CORP.** and 16474471 CANADA INC. involving its shareholders, option-holders, holders of restricted share units, holders of deferred share units, and MINERA ALAMOS INC.

NOTICE OF APPLICATION

TO THE RESPONDENT(S):

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing:

☐ In person

☐ By telephone conference

☒ By video conference

at the following location: video link to be provided by the Court

on January 20, 2025, at 12 p.m.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer,

serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Commercial List Office of the Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, Ontario M5G 1R7

TO: THE HOLDERS OF THE COMMON SHARES OF SABRE GOLD MINES CORP.

AND TO: THE HOLDERS OF OPTIONS OF SABRE GOLD MINES CORP.

AND TO: THE HOLDERS OF DEFERRED SHARE UNITS OF SABRE GOLD MINES CORP.

AND TO: THE HOLDERS OF RESTRICTED SHARE UNITS OF SABRE GOLD MINES CORP.

AND TO: THE AUDITORS OF SABRE GOLD MINES CORP.

AND TO: THE DIRECTOR UNDER THE *CANADA BUSINESS CORPORATIONS ACT*

AND TO: **Gowling WLG (Canada) LLP**
Barristers and Solicitors
100 King Street West, Suite 1600
Toronto, Ontario M5X 1G5

Nicholas Kluge (44159T)
416-369-4610
nicholas.kluge@gowlingwlg.com

Lawyers for Minera Alamos Inc.

APPLICATION

1. The co-Applicants, Sabre Gold Mines Corp. ("**Sabre**") and 16474471 Canada Inc., apply for:

(a) an interim order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended ("***CBCA***") with respect to notice and conduct of a special meeting of the shareholders of Sabre (the "**Meeting**") to consider, among other things, the Arrangement (as defined below);

(b) an order pursuant to subsection 192(3) of the *CBCA* approving a plan of arrangement (the "**Arrangement**") in the form attached to the Notice of Special Meeting and Management Information Circular (collectively, the "**Circular**") to be dated on or about December 3, 2024 and delivered to holders of common shares of Sabre (each, a "**Sabre Share**") and others;

(c) an order abridging the time for service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as counsel for Sabre may request and to this Honourable Court may appear just.

2. The grounds for the application are:

(a) Sabre is a corporation under the *CBCA* with its headquarters at Toronto. It has a single class of Sabre Shares, which trade on the Toronto Stock Exchange and over the counter;

(b) Minera Alamos Inc. ("**Minera**") is a corporation under the laws of Ontario. Its common shares (each, a "**Minera Share**") trade on the TSX Venture Exchange and over the counter;

(c) Sabre and Minera have entered into an arrangement agreement dated October 28, 2024 (the "**Arrangement Agreement**") pursuant to which the Arrangement shall be undertaken such that:

(i) each Sabre Share in respect of which a right of dissent has been validly exercised as provided for in the Arrangement shall be transferred to Sabre for cancellation in accordance with the Arrangement and in exchange for the consideration contemplated in the Arrangement,

(ii) each existing Sabre deferred stock unit ("**DSU**") and registered stock unit ("**RSU**") of Sabre shall be deemed to be vested and shall be redeemed and cancelled, and in consideration Sabre shall issue such number of Sabre Shares as is equal to the number of Sabre Shares underlying such redeemed RSUs and DSUs;

(iii) each Sabre Share to which (i) does not apply and which is not held by Minera shall be exchanged for 0.693 of a Minera Share, subject to adjustment as provided for in the Arrangement, and

(iv) each existing and unexercised option to acquire Sabre Shares shall be deemed to be exchanged for replacement options of Minera, as provided for in the Arrangement.

(d) the Arrangement is an "arrangement" within the meaning of section 192(1) of the *CBCA*;

(e) all statutory requirements for the Arrangement under the *CBCA* have been or will have been satisfied prior to the hearing of the Application;

(f) all pre-conditions to the approval of the Arrangement ordered by the Court will have been satisfied prior to the hearing of the Application;

(g) the Arrangement is put forward in good faith;

(h) the Arrangement is fair and reasonable to the parties affected;

(i) if made, the final Order approving the Arrangement will permit an exemption under section 3(a)(10) of the *Securities Act of 1933*, as amended, of the United States of America, from the registration requirements otherwise imposed by that statute in regard to the securities of Minera to be exchanged or distributed pursuant to the Arrangement;

(j) this Notice of Application will be sent, as part of the Circular, to holders of Sabre Shares, to holders of Sabre Deferred Share Units and Restricted Share Units, and to holders of warrants and options to acquire Sabre Shares, as they appear on the books and records of Sabre on the day fixed as the record date for the Meeting;

(k) service of this Notice of Application on persons outside of Ontario is authorized by Rules 17.02(a) and 17.02(n) of the *Rules of Civil Procedure*;

(l) section 192 of the *CBCA*;

(m) rule 14.05(2) of the *Rules of Civil Procedure*;

(n) National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and

(o) such other grounds as counsel may advise and this Honourable Court may consider.

3. The following documentary evidence will be used at the hearing of the application:

(a) the affidavit of Andrew Elinesky, to be sworn;

(b) the Interim Order as may be granted by this Court;

(c) one or more supplemental affidavits reporting as to results of the Meeting and compliance with the Interim Order; and

(d) such further as counsel may advise and this Honourable Court may permit.

November 22, 2024

STOCKWOODS LLP
Barristers
Toronto-Dominion Centre
TD North Tower, Box 140
77 King Street West, Suite 4130
Toronto, Ontario M5K 1H1

Samuel M. Robinson (46078U)
Adam Donaldson (86896K)
416-593-2498 / 416-593-5161
samr@stockwoods.ca / adamd@stockwoods.ca

Lawyers for the Applicant

Electronically issued / Délivré par voie électronique : 22-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-24-00731843-00CL

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the co-Applicants **SABRE GOLD MINES CORP.** and 16474471 CANADA INC. involving its shareholders, option-holders, warrant-holders, and MINERA ALAMOS INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

STOCKWOODS LLP
Barristers
Toronto-Dominion Centre
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APPENDIX D
PLAN OF ARRANGEMENT

(see attached)

PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Where used in this Plan of Arrangement, the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Amalco**" has the meaning specified in Section 2.3(7).

"**Amalco Sub**" means 16474471 Canada Inc., a corporation incorporated under the CBCA.

"**Amalgamation**" has the meaning specified in Section 2.3(7).

"**Applicants**" means, collectively, Sabre and Amalco Sub.

"**Arrangement**" means the arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of Sabre and Minera Alamos, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of October 28, 2024 among Minera Alamos, Sabre and Amalco Sub (including the schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Applicants in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to Sabre and Minera Alamos, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

"**CBCA**" means the *Canada Business Corporations Act.*

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to each Shareholder and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of the Arrangement Agreement.

"**Consideration**" means, for each Share, 0.693 of a Minera Alamos Share.

"**Consideration Shares**" means the Minera Alamos Shares to be issued as Consideration pursuant to the Arrangement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Debtholders**" means, collectively, Brayon Capital Corporation, Star Royalties Ltd. and Trans Oceanic Mineral Company Limited.

"**Depositary**" means such Person as Minera Alamos may appoint to act as depositary for Shares in relation to the Arrangement, with the approval of Sabre, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

"**DRS Advice**" has the meaning specified in Section 4.1(2).

"**DSUs**" means the outstanding deferred share units of Sabre granted pursuant to the Omnibus Incentive Plan.

"**Effective Date**" means the date shown on the Certificate of Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Exchange Ratio**" means 0.693.

"**Final Order**" means the final order of the Court, after being informed of the intention of the Parties to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in a form acceptable to Sabre and Minera Alamos, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Sabre and Minera Alamos, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Sabre and Minera Alamos, each acting reasonably) on appeal.

"**Governmental Entity**" means any: (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Securities Authorities, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Investment Regulatory Organization (CIRO) and any other regulatory body, or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter.

"**Incentive Compensation Plans**" means the Legacy Option Plan and the Omnibus Incentive Plan.

"**Incentive Securities**" means, collectively, the Options, the RSUs and the DSUs.

"**Interim Order**" means the order made after the application to the Court pursuant to subsection 192 of the CBCA, after being informed of the intention of the Parties to rely upon the Section 3(a)(10) Exemption with respect to the Consideration Shares and Replacement Options issued pursuant to the Arrangement, in a form acceptable to Sabre and Minera Alamos, each acting reasonably, providing for, among other things,

the calling and holding of the Meeting, as such order may be amended by the Court with the consent of Sabre and Minera Alamos, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions or rulings of (or issued by) any Governmental Entity that is binding on or affecting such Person, and to the extent they have the force of law, all policies or guidelines of any Governmental Entity.

"**Legacy Option Plans**" means Sabre's stock option plan and Golden Predator Mining Corp.'s stock option plan.

"**Letter of Transmittal**" means the letter of transmittal sent to the Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, international interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by Minera Alamos.

"**Minera Alamos**" means Minera Alamos Inc., a corporation governed by the laws of the Province of Ontario.

"**Minera Alamos Shares**" the common shares in the share capital of Minera Alamos.

"**Omnibus Incentive Plan**" means Sabre's omnibus long-term incentive plan (as amended from time to time).

"**Options**" means the stock options of Sabre granted pursuant to (i) the Omnibus Incentive Plan and (ii) the Legacy Option Plans.

"**Parties**" means Sabre and Minera Alamos and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, subject to any amendments or variations to this plan made in accordance with the Arrangement Agreement and this plan or made at the direction of the Court in the Final Order with the prior written consent of Sabre and Minera Alamos, each acting reasonably.

"**Replacement Option**" has the meaning specified in Section 2.3(4).

"**RSUs**" means the outstanding restricted share units of Sabre granted pursuant to the Omnibus Incentive Plan.

"**Sabre**" means Sabre Gold Mines Corp., a corporation existing under the federal laws of Canada.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, the Toronto Stock Exchange and the TSX Venture Exchange.

"**Securityholders**" means, collectively, the Shareholders and the holders of Incentive Securities.

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shares**" means the common shares in the share capital of Sabre.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

Section 1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency**. All references to dollars or to $ are references to Canadian dollars. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or vice versa, such amounts shall be converted using the most recent closing exchange rate of The Bank of Canada available before the relevant calculation date.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.

(4) **Certain Phrases and References, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation", and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of,".

Unless stated otherwise, "Article" and "Section", followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The terms "Plan of Arrangement", "hereof", "herein" and similar expressions refer to this Plan of Arrangement (as it may be amended, modified or supplemented from time to time) and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

(5) **Statutes**. Any reference to a Law refers to such Law and all rules and regulations made under it, as it or they may have been or may from time to time be amended, consolidated, replaced or re-enacted, unless stated otherwise.

(6) **Computation of Time**. If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan of Arrangement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

(7) **Time References**. References to time are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant the provisions of the Arrangement Agreement.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on Minera Alamos, Sabre, Amalco Sub, all Debtholders, all Shareholders (including Dissenting Holders), all holders of Incentive Securities, the registrar and transfer agent of Sabre, the Depositary and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

Section 2.3 Arrangement

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective at one-minute intervals starting at the Effective Time:

(1) each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further action by or on behalf of the holder thereof to Sabre, and:

(a) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to be paid the fair value of its Shares by Sabre (using Sabre's own cash not cash or other funds provided directly or indirectly by Minera Alamos) in accordance with Section 3.1 less any applicable withholdings pursuant to Section 4.5; and

(b) such Dissenting Holder's name shall be removed from the register of holders of Shares maintained by or on behalf of Sabre;

(2) In accordance with and subject to this Plan of Arrangement and notwithstanding anything contrary in the Incentive Compensation Plans or any applicable grant letter or agreement, employment agreement or any resolution or determination of the Sabre board of directors (or any committee thereof), at the Effective Time, the Incentive Securities identified below shall be treated as follows:

(a) each outstanding RSU at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent and shall be redeemed and cancelled without any further authorization, act or formality, and in consideration Sabre shall allot and issue from treasury to the holders of such redeemed RSUs such number of fully-paid Shares as is equal to the number of Shares underlying such redeemed RSUs under the terms of the Omnibus Incentive Plan (less any amounts withheld in accordance with this Plan of Arrangement);

(b) each holder of a DSU shall resign from, and shall be deemed to have immediately resigned from, the Sabre board of directors and the board of directors of any affiliate of Sabre;

(c) following the resignation of the holders of DSUs in accordance with Section 2.3(2)(b), all of the issued and outstanding DSUs shall immediately vest, and upon such vesting shall immediately be redeemed and cancelled without any further authorization, act or formality, and in consideration Sabre shall allot and issue from treasury to each holder of DSUs such number of fully-paid Shares as is equal to the number of Shares underlying such redeemed DSUs under the terms of the Omnibus Incentive Plan (less any amounts withheld in accordance with this Plan of Arrangement); and

(3) each outstanding Share (other than (i) Shares held by any Dissenting Holder who has validly exercised such holder's Dissent Rights) shall be transferred without any further action by or on behalf of the holder thereof, to Minera Alamos in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.5, and:

(a) the holder of each such Share shall cease to be the holder thereof and to have any rights as a Shareholder other than the right to receive the Consideration in accordance with this Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of Sabre; and

(c) Minera Alamos shall be recorded in the register of holders of Shares maintained by or on behalf of Sabre as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(4) each Option that is outstanding immediately prior to the Effective Time shall be surrendered and the holder thereof shall receive in exchange therefor an equivalent option (each, a "**Replacement Option**") to purchase from Minera Alamos the number of Minera Alamos Shares (rounded down to the nearest whole share) equal to: (A) the Exchange Ratio multiplied by (B) the number of Shares subject to such Option immediately prior to the Effective Time. Such Replacement Option shall provide for an exercise price per Minera Alamos Share (rounded up to the nearest whole cent) equal to: (X) the exercise price per Share purchasable pursuant to the relevant Option, divided by (Y) the Exchange Ratio. All terms and conditions of a Replacement Option, including the term to expiry and conditions to and manner of exercising, will be the same as the Option for which it was exchanged, and such Replacement Option shall be issued pursuant to the equity incentive plan of Minera Alamos in effect as of the Effective Time. Notwithstanding the foregoing, if required, the exercise price of each Replacement Option will be increased such that (A) the excess (if any) of the aggregate fair market value of the Minera Alamos Shares issuable under the Replacement Option immediately following the exchange over (B) the aggregate exercise price of such Replacement Option otherwise determined does not exceed (C) the excess (if any) of the aggregate fair market value of the Shares issuable under the corresponding Option immediately before the exchange over (D) the aggregate exercise price of such Option, such that the exchange

complies with the requirements of paragraph 7(1.4)(c) of the Tax Act, and any such adjustment will be made *nunc pro tunc*;

(5) upon the issuance of the Replacement Options, each holder of Options will cease to have any rights as a holder of Options other than the right to receive the consideration contemplated by Section 2.3(4);

(6) immediately following the preceding step, to the extent that written notice to that effect is provided by Minera Alamos to Sabre at least three (3) business days prior to the Effective Date, the stated capital of the Shares shall be reduced, without distribution, to an amount as determined by Minera Alamos and indicated in such written notice, and an amount equal to the amount of the reduction of the stated capital shall be transferred and credited to the contributed surplus account of Sabre; and

(7) Sabre and Amalco Sub shall be amalgamated (the "**Amalgamation**") and continued as one corporation ("**Amalco**") under the CBCA in accordance with the following:

(a) **Name**. The Name of Amalco shall be "Sabre Gold Mines Corp."

(b) **Registered Office**. The registered office of Amalco shall be located in the City of Toronto in the Province of Ontario. The address of the registered office of Amalco shall be 55 York St, Suite 402, Toronto, ON, M5J 1R7.

(c) **Restrictions on Business**. None.

(d) **Articles**. The articles of Sabre prior to the Amalgamation shall be deemed to be the articles of Amalco.

(e) **Restrictions on Transfer**. None.

(f) **Number of Directors**. Amalco shall have a minimum of one director and a maximum of 10 directors, until changed in accordance with the CBCA.

(g) **First Directors**. The first directors of Amalco shall be Darren Koningen.

(h) **Shares**. All shares of Amalco Sub shall be cancelled without any repayment of capital in respect thereof; no shares will be issued by Amalco in connection with the Amalgamation and all shares of Sabre prior to the Amalgamation shall be unaffected and shall continue as shares of Amalco.

(i) **Stated Capital**. The stated capital account of the shares of Amalco will be equal to the stated capital account in respect of the Shares immediately prior to the Amalgamation.

(j) **By-laws**. The by-laws of Amalco shall be the same as those of the Sabre implemented immediately prior to the Amalgamation.

(k) **Effect of Amalgamation**. The provisions of subsection 186(a) to (g) of the CBCA shall apply to the Amalgamation with the result that:

(i) the amalgamation of the amalgamating corporations and their continuance as one corporation becomes effective;

(ii) the property of each amalgamating corporation continues to be the property of the amalgamated corporation;

(iii) the amalgamated corporation continues to be liable for the obligations of each amalgamating corporation;

(iv) an existing cause of action, claim or liability to prosecution is unaffected;

(v) a civil, criminal or administrative action or proceeding pending by or against an amalgamating corporation may be continued to be prosecuted by or against the amalgamated corporation;

(vi) a conviction against, or ruling, order or judgment in favour of or against, an amalgamating corporation may be enforced by or against the amalgamated corporation; and

(vii) the Articles of Arrangement are deemed to be the articles of incorporation of the amalgamated corporation and the Certificate of Arrangement is deemed to be the certificate of incorporation of the amalgamated corporation.

ARTICLE 3
DISSENT RIGHTS

Section 3.1 Dissent Rights

(1) Registered holders of Shares may exercise dissent rights ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and this Section 3.1, provided that, notwithstanding Subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by Sabre at its registered office no later than 10:00 a.m. (local time in place of receipt) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(2) Each Dissenting Holder who duly exercises Dissent Rights shall be deemed to have transferred the Shares held by such holder to Sabre, as provided in Section 2.3(1), and if such holder:

(a) is ultimately entitled to be paid fair value for such Shares, shall be entitled to be paid the fair value of such Shares by Sabre (using Sabre's own cash not cash or other funds provided directly or indirectly by Minera Alamos), less any applicable withholdings, which fair value, notwithstanding anything to the contrary in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) is ultimately not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(3) hereof, less any applicable withholdings.

Section 3.2 Recognition of Dissenting Holders

(1) In no case shall Sabre, Minera Alamos or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised.

(2) In no case shall Sabre, Minera Alamos or any other Person be required to recognize any holder of Shares who exercises Dissent Rights as a holder of such Shares after the Effective Time.

(3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section Section 3.1 hereof, less any applicable withholdings.

(4) In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Incentive Securities (in their capacity as holders of Incentive Securities), and (b) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND PAYMENTS

Section 4.1 Delivery of Consideration

(1) Prior to the filing of the Articles of Arrangement, Minera Alamos shall deposit, or arrange to be deposited in escrow, with the Depositary, for the benefit of Shareholders (other than the Dissenting Holders and Minera Alamos or its affiliates), sufficient Consideration Shares to satisfy the Consideration payable to the Shareholders in accordance with Section 2.3(3), which shall be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution to such former Shareholders in accordance with the provisions of this Section 4.1.

(2) Upon surrender to the Depositary of a direct registration statement (DRS) advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(3), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholders represented by such surrendered DRS Advice or certificate shall, upon the effectiveness of Section 2.3(3), be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a certificate or DRS Advice representing the Consideration Shares which such holder has the right to receive under this Plan of Arrangement for such Shares, less any amounts withheld pursuant to Section 4.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(3) Until surrendered as contemplated by this Section 4.1, each DRS Advice or certificate that immediately prior to the Effective Time represented Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration Shares which the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such DRS Advice or certificate formerly representing Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in Sabre or Minera Alamos. On such date, all Consideration Shares to which such former holder was entitled shall be deemed to have been surrendered to Minera Alamos, and shall be returned by the Depositary to Minera Alamos for cancellation.

(4) No holder of Shares, Options, DSUs or RSUs shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Shares, Options, DSUs or RSUs other than the applicable consideration which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date.

(5) All dividends and distributions made after the Effective Time with respect to any Consideration Shares allotted and issued pursuant to this Arrangement but for which a certificate or DRS Advice has not been issued shall be paid or delivered to the Depositary to be held by the Depositary in trust for the registered holder of such Consideration Shares. All monies received by the Depositary shall be invested by it in interest-bearing trust accounts upon such terms as the Depositary may reasonably deem appropriate. Subject to this Section 4.1(5), the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such distributions and any interest thereon to which such holder is entitled, net of any applicable withholding and other Taxes.

Section 4.2 Deemed Fully Paid and Non-Assessable Shares

All Consideration Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Section 4.3 No Fractional Shares

No fractional Consideration Shares or cash payment in lieu thereof shall be issued upon the exchange of Shares pursuant to Section 2.3(3) and Section 4.1. The number of Minera Alamos Shares to be issued to a Shareholder pursuant to Section 2.3(3) and Section 4.1 shall be rounded down to the nearest whole Minera Alamos Share in the event that a Shareholder would otherwise be entitled to a fractional share representing less than a whole Minera Alamos Share.

Section 4.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of Sabre, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration Shares which such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such payment is to be delivered shall, as a condition precedent to the delivery of such Consideration Shares, give a bond satisfactory to Minera Alamos and the Depositary (each acting reasonably) in such amount as Minera Alamos may direct, or otherwise indemnify Sabre, the Depositary and Minera Alamos in a manner satisfactory to Sabre, the Depositary and Minera Alamos (each acting reasonably), against any claim that may be made against Sabre, the Depositary or Minera Alamos with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.5 Withholding Rights

Each of Minera Alamos, Sabre, the Depositary, and their respective agents, as applicable, (in this Section 4.5, the "payor"), shall each be entitled to deduct and withhold from any Consideration or other amount payable (whether in cash or in kind) or otherwise deliverable to any holder or former holder of Shares, Incentive Securities or other securities (including any payment to a Shareholder who validly exercised their Dissent Rights) such amounts as the payor is required to deduct or withhold therefrom under any applicable Law in respect of Taxes. For the purposes of this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made on account of the obligation to make payment to such Person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity when required by Law by, or on behalf of, the payor. The payor is hereby authorized to sell or otherwise dispose of, on behalf of such Person in respect of which a deduction or withholding was made, such portion of any Shares or other security deliverable to such Person as is necessary to provide sufficient funds (after deducting commissions payable, fees and other costs and expenses) to the payor to enable it to comply

with such deduction or withholding requirement and the payor shall notify such person and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds (after deduction of all fees, commissions or costs in respect of such sale) that is not required to be so remitted shall be paid to such Person. Any such sale will be made in accordance with applicable Laws and at prevailing market prices and the payor shall not be under any obligation to obtain a particular price for the Share or other security, as applicable, so sold. Neither the payor, nor any other Person will be liable for any loss arising out of any sale under this Section 4.5.

Section 4.6 No Liens

Any exchange or transfer of securities deemed or otherwise, in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 4.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares and Incentive Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Securityholders, Sabre, Minera Alamos, the Depositary, and any registrar or transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares or Incentive Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

Section 5.1 Amendments

(1) Minera Alamos and Sabre, on its behalf and on behalf of Amalco Sub, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by Sabre and Minera Alamos, each acting reasonably, (c) be filed with the Court and, if made following the Meeting, approved by the Court, and (d) be communicated to the Securityholders if and when required by the Court.

(2) Notwithstanding Section 5.1(1), Minera Alamos and Sabre, on its behalf and on behalf of Amalco Sub, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court or the Securityholders, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of Sabre and Minera Alamos, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (b) is not adverse to the economic interests of any Securityholders.

(3) Subject to Section 5.1(2), any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by Sabre or Minera Alamos at any time prior to or at the Meeting (provided that Sabre or Minera Alamos, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(4) Subject to Section 5.1(2), Sabre and Minera Alamos may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to

the Shareholders or after it is consented to by the Shareholders in the manner directed by the Court.

Section 5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

ARTICLE 7
U.S. SECURITIES LAW EXEMPTION

Section 7.1 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, Sabre and Minera Alamos each agree that this Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that (i) all Consideration Shares to be issued under the Arrangement by Minera Alamos to Shareholders in exchange for their Shares (including, for clarity, any Shares issuable to Debtholders and any DSUs or RSUs that vest and settle for Shares at the Effective Time pursuant to this Plan of Arrangement), and (ii) all Replacement Options to be issued under the Arrangement by Minera Alamos pursuant to this Plan of Arrangement will be issued in reliance on the Section 3(a)(10) Exemption and applicable securities Laws of any state of the United States, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

APPENDIX E
FORMAL VALUATION

(see attached)

COMPREHENSIVE VALUATION REPORT

FOR

SABRE GOLD MINES CORP.

Toronto, Ontario

October 30, 2024

EVANS & EVANS, INC.

TABLE OF CONTENTS

1.0 ASSIGNMENT & PROPOSED TRANSACTION

1.1 Assignment

Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Report") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Sabre Gold Mines Corp. ("Sabre" or the "Company") of Toronto, Ontario to prepare a Comprehensive Valuation Report (the "Report") with respect to the fair market value of the issued and outstanding common shares (the "Common Shares") of the Company on a per share basis, before and after the Debt-Conversion (defined below) as at September 30, 2024 (the "Valuation Date").

Sabre is a gold producer in North America whose shares are listed and trading on the Toronto Stock Exchange (the "Exchange") under the symbol "SGLD".

Evans & Evans understand that Sabre is contemplating a business combination with Minera Alamos Inc. ("Minera") whereby Minera would acquire all the Common Shares by way of a plan of arrangement under *the Canada Business Corporations Act* in an all-share transaction ("Proposed Transaction"). In connection with the Potential Transaction certain related party creditors of Sabre (the "Creditors") have agreed to enter into a series of debt settlement agreements whereby the Creditors will receive Common Shares in exchange for debt ("Debt Conversion"). Following the Debt Conversion, Sabre's will have no long-term debt obligations and its short-term debt will be reduced. The Proposed Transaction is outlined in more detail in section 2.2 of the Report.

Evans & Evans understands the Report is subject to the requirements listed as part of Multilateral Instrument 61-101 (the "Instrument") and agrees to conform to such Instrument. The Report, or a summary thereof, may be included in public disclosure documents regarding the Proposed Transaction, including in any information circular produced by the Company to be sent to its shareholders, and may be submitted to the Exchange. The final Report may be filed on SEDAR+.

As Evans & Evans will be relying on information, materials and representations provided to us by the Company's management and associated representatives, the authors of the Report will require that management of Sabre confirm to Evans & Evans in writing that it has reviewed the Report in detail and that the information and management's representations contained in the Report are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report.

Evans & Evans, its staff and associates, do not assume any responsibility or liability for losses incurred by Sabre, Creditors, management and shareholders of Sabre or any other parties as a result of the circulation, publication, reproduction, or use of the Report, or any excerpts thereto contrary to the provisions of this section of the Report.

Evans & Evans also reserves the right to review all calculations included or referred to in the Report and, if Evans & Evans considers it necessary, to revise the Report in light of any information existing at the Valuation Date which becomes known to Evans & Evans after the date of the Report.

Unless otherwise indicated, all monetary amounts are stated in the Canadian Dollars.

2.0 BACKGROUND OF SABRE AND THE PROPOSED TRANSACTION

2.1 Sabre Gold Mines Corp.

Sabre was incorporated under the laws of Canada in 1984. The Company was formerly known as Arizona Gold Corp. and changed its name to Sabre Gold Mines Corp. on September 8, 2021.

The Company operates as a near-term gold producer and is focused on advancing the re-start of its fully permitted past-producing Copperstone gold project ("Copperstone Project") located in Arizona, United States.

The Company has the following wholly owned subsidiaries: American Bonanza Gold Corp. ("American Bonanza"), Bonanza Explorations Inc. and Bear Lake Gold Ltd.

The table below outlines the Company's capitalization table as at the Valuation Date:

(Canadian Dollars)

Class	# of Shares	Exercise Price
Common shares	79,650,542	-
Options - Pool 1	320,000	1.30
Options - Pool 2	50,000	1.40
Options - Pool 3	1,000,000	1.00
Options - Pool 4	30,000	1.00
Options - Pool 5	150,000	1.00
Options - Pool 6	2,125,000	0.18
Warrants - Pool 1	2,083,119	0.30
Warrants - Pool 2	13,200	0.20
Restricted stock units ("RSUs")	260,000	-
Total	**85,681,861**	

Sabre's financial year ("FY") end is December 31. The Company is currently in the pre-revenue stage and has not yet generated any revenue as of the date of the Report. As at September 30, 2024, the Company had a debt-free net working capital balance of approximately negative $872,000 and had a debt balance of $9,175,835.

As of the Valuation Date, the Company's market capitalization was $7.17 million.

2.2 Proposed Transaction

On September 5, 2024, the Company entered into a letter of intent (the "LOI") with Minera Alamos Inc. ("Minera") pursuant to which Minera would acquire all the Common Shares by way of a Plan of Arrangement (the "Arrangement") in an all-share transaction. Pursuant to such Arrangement, each common share of Sabre ("Sabre Shares") would be exchanged for 0.693 common shares of Minera ("Minera Shares"). The proposal represented a 100% exchange ratio premium to Sabre's ($0.085) and Minera's ($0.245) closing share prices on the TSX Venture Exchange as of August 30, 2024.

On October 27, 2024, the Company and Minera entered into a definitive agreement in connection with the Proposed Transaction. The Proposed Transaction would result in the issuance of approximately 76.5 million Minera Shares after taking into account the Debt-Conversion. Upon completion of the Proposed Transaction and taking into account the Debt-Conversion, existing Minera and Sabre shareholders will own approximately 86% and 14% of Minera, respectively.

3.0 DESCRIPTION OF SABRE PROPERTIES

3.1 Copperstone Project

The Copperstone Project is the flagship property of the Company. The Copperstone Project is the subject of a National Instrument 43-101 ("NI 43-101") Technical Report: Preliminary Economic Assessment ("PEA"), prepared for the Company by Hard Rock Consulting, LLC with an effective date of June 26, 2023 (the "Copperstone Tech Report"). The Copperstone Project is considered a mineral resource property with NI 43-101 compliant mineral resources.

The Copperstone Tech Report sets out an after tax net present value ("NPV") range of US$44.15 million to US$61.78 million for the Copperstone Project as outlined in the table below.

Project Valuation Overview	After Tax	Before Tax
Net Cashflow (millions)	$86.77	$89.78
NPV @ 5.0%; (millions)	$61.78	$63.97
NPV @ 7.5%; (millions)	$52.21	$54.09
NPV @ 10.0%; (millions)	$44.15	$45.76
Internal Rate of Return	50.5%	51.2%
Payback Period, Years	1.81	1.81
Payback Multiple	2.90	3.53
Total Initial Capital (millions)	-$36.27	-$36.27
Max Neg. Cashflow (millions)	-$45.66	-$35.54

3.1.1 Property Location, Property Ownership, Status, Infrastructure and Agreements

Sabre holds a 100% undivided interest in the Copperstone Project which encompasses approximately 12,258 acres of surface area and mineral rights in La Paz County, Arizona. Sabre controls 546 federal unpatented mining claims and two Arizona state mineral leases which together comprise the Copperstone Project area.

The Copperstone Project includes the Copperstone Mine which was previously operated by Cyprus Minerals Corporation ("Cyprus"). The Copperstone Mine is permitted for the restart of operations subject to project funding.

As outlined in the Copperstone Tech Report:

The Copperstone Project is accessible by interstate highway I-10 out of Phoenix, Arizona, approximately 125 miles west to the city of Quartzsite. The primary access road, Cyprus Mine Road, is located roughly 13 miles north of Quartzsite on U.S. Highway 95. Cyprus Mine Road is a well maintained, gravel road which terminates 5.5 miles west of the highway at the Project entrance. Access to the project area is attainable year-round.

Existing infrastructure at the Copperstone Project includes office facilities, warehouse, equipment maintenance shop and assay laboratory buildings, a change house, 10 trailer house hook-ups, a septic system, and a variety of shipping containers which provide for secure core storage. Incoming commercial 69 kV overhead electrical power is delivered to an on-site power substation. Water is currently delivered from three water wells to a 375,000-gallon storage tank in the mineral processing area. The right to extract and use groundwater from the aquifer within the La Posa Plain is authorized by the Arizona Department of Water Resources pursuant to A.R.S. Section 45-514. Potable water is delivered by truck. Mine communications are supported by cellular and satellite phone and internet service. Existing surface rights and right of ways are sufficient for all proposed exploration, mining, and processing activities, including tailings and waste storage and disposal areas.

Sabre holds a 100% leasehold interest in the Copperstone Project. The landlord is the Trustee of the Angie Patch Survivor's Trust and the Trustee of Daniel L. Patch Credit Trust "The Patch Living Trust" and the lease was for a 10-year term starting June 12, 1995, was renewed on June 12, 2005 for a 10-year term and renewed on June 12, 2015 for a further 10-year term. The lease is renewable for one or more ten-year terms at the option of Sabre under the same terms and conditions. Sabre is obligated to pay for all permitting and state lease bonding, insurance, taxes, and to pay the leaseholder a 1.5 percent production gross royalty with a minimum advance royalty per year of US$40,000.

In addition to the 1.5% royalty held by Angie Patch Survivor's Trust, a 1.5% gross production royalty is payable to Trans Oceanic Mineral Company Ltd. ("TOMCL"). The total annual gross production royalty on Copperstone is 3.0%.

On November 12, 2020, the Company entered into a US$18 million precious metals delivery and purchase agreement (the "Purchase Agreement") with Star Royalties to finance the restart of underground operations and gold production at the Copperstone Mine in Arizona. The Company has received the first two tranches amounting to $16,239,600 (US$12 million). On June 26, 2023, both parties agreed to a stream reduction notice, thus, the final tranche of US$6 million will no longer be forthcoming.

The following table outlines a summary of the state and federal environmental permits currently in place at the Copperstone Project.

Permit	Approval/Permit #	Granting Agency
Mine Plan of Operations	Latest Revision Approved September 2019 to include cyanide usage, increased plant throughput to 600 tpd, and use of evaporation/infiltration basins.	Bureau of Land Management (BLM) Yuma District
Hazardous Waste RCRA	EPA ID AZD982500910, Number Issued for Life of Mine	EPA
Fuel Storage	Authorization for Life of Facility	EPA
Rights-of-Way Permits	AZA 32505 and AZA 32506, Issued to Angie Patch Survivor Trust, Patch Living Trust, and Patch Daniel L Credit Trust July 2018, for 20-year terms.	BLM
ATF Explosives Permit	Permit No. 9-AZ-012-20-0M-00394; Expires December 1, 2020	Alcohol, Tobacco and Firearms (ATF)
AZPDES 2010 Multi-Sector General Permit	Permit No. AZMSG2010-003	Arizona Department of Environmental Quality (ADEQ)
Air Quality Control Permit	Registration No. 73215 as amended December 18, 2018.	ADEQ – Air Quality
Aquifer Protection Permit (APP)	Permit No. P106172 as amended September 18, 2019.	ADEQ – Groundwater Protection
Wastewater Treatment (Type IV APP – Septic)	Permit No. AZMSG2010-00	La Paz County
Well permits	Issued for Life of Mine	Arizona Department of Water Resources (ADWR)
International Cyanide Code Pre-Certification	Issued for Life of Mine	International Cyanide Management Institute
Tire disposal area	Authorized for Life of Facility	ADEQ – Waste Programs Division
Exploration Permit	April 2018/5 years/008-119806; 008- 119807	Arizona State Land Department

3.1.2 History of Exploration, Drilling and Production

As outlined in the Copperstone Tech Report:

The first recorded commercial interest in the Copperstone Project was as a copper prospect in 1968. Charles Ellis of the Southwest Silver Company ("Southwest Silver") controlled the Continental Silver claim group from 1968-1980. Newmont Gold Company ("Newmont") leased the property in 1975. A geophysical survey was conducted and one drillhole completed in an attempt to verify porphyry copper mineralization. The attempt was unsuccessful.

In 1980, Southwest Silver drilled six rotary holes with unknown results and then dropped the claims. In late 1980, Dan Patch staked 63 Copperstone claims and leased the property to Cyprus-Amoco. Cyprus then purchased the Iron Reef Claim group from W. Rhea.

Additional claims were subsequently added, and the claim block expanded to 284 claims. Cyprus identified the Copperstone Project as a gold target and undertook a drilling campaign from 1980 to 1986. Cyprus began baseline, financial and metallurgical studies that led to mine design, initial construction and a partially completed decline in 1986.

In 1987, Cyprus commissioned construction of a 2,500 ton/day carbon-in-pulp mill and started open-pit mining. The mine was designed, constructed, and operated as a zero-discharge facility (Miller et al., 1994). Mining continued until 1993 when the pit neared the groundwater table, which was the limit of the original mining permits. Ackerman (1998) reported production by Cyprus at Copperstone of 514,000 oz of gold from 5,600,000 metric tonnes of mill feed grading 0.089 oz/ton Au.

Santa Fe Pacific Gold Corporation ("Santa Fe") leased the property in 1993, while reclamation activities were underway. Santa Fe completed 12,500 ft (3,810 m) of RC drilling on seven exploration targets. Gold mineralization was encountered in one hole in the footwall of the Copperstone fault.

Royal Oak Mines ("Royal Oak") leased the property from the Patch Living Trust in 1995. Royal Oak drilled a total of 28,413.5 ft (8,660 m) in 34 holes between 1995 and 1997. Several high-grade gold intercepts to the north and east of the open pit showed potential for underground mining.

Asia Minerals entered into a joint venture with Arctic Precious Metals Inc., a subsidiary of Royal Oak in August 1998. Asia Minerals drilled 15 holes (A98-1 to 15) in November 1998 for a total of about 10,979 ft (3,346 m). Each hole was drilled with RC methods from the surface to a predetermined depth and then core drilled through the target interval. The drilling program was designed to explore the C and D zones (MRDI, 1999). Golder Associates and MRDI Canada completed a scoping level study after the 1998 drilling program was completed.

Asia Minerals drilled 11 more holes in early 2000. Total footage was 8,609 ft (2,624 m). Holes were designed to test the strike length of the D zone, with the best intercept in hole A00-10 which assayed 0.943 oz/ton Au over 10.5 ft (3.2 m). On July 7, 2000, the BLM approved an application from Asia Minerals to construct a 2,000-foot (610 m) decline (Mine Development Associates, 2000). The purpose of the decline was to explore high-grade gold mineralization which had been discovered during surface drilling (AMEC, 2006). On July 26, 2000, the Arizona Department of Environmental Quality approved the proposed underground activity and granted Asia Minerals an exemption from an Aquifer Protection Permit (Mine Development Associates, 2000).

Asia Minerals began a joint venture with Centennial Development Corp. of Salt Lake City in September 2000. The permitted decline was started from the north end of the pit in a northward direction. It provided a platform for further exploration drilling and allowed for the removal of bulk sample material for metallurgical and milling tests. To that end, a 64-lb high-grade sample was sent to McClelland Labs in Sparks, Nevada. It was during

this time that Asia Minerals changed its name to American Bonanza Gold Mining Corp. to better reflect the geographic, metal and grade focus of the company.

On March 4, 2002, American Bonanza gained control of a 100% equity interest in Copperstone subject only to the royalty schedule payable to the Patch Living Trust. They also announced an agreement with Trilon Securities whereby Trilon would arrange a US$1.1 million secured credit facility for the company. In November 2002, American Bonanza selected Merritt Construction of Kingman, Arizona to expand the underground development. American Bonanza announced on May 5, 2003, that significant high-grade gold mineralization was sampled in the decline in the D zone. In June 2003, an underground drill station was completed. Drilling began in July, and by May 17, 2004, American Bonanza had drilled 32 underground core holes in the D zone for a total of 9,208 ft (2,807 m).

American Bonanza continued drilling in 2004, including underground drilling from a drill bay in the exploration decline. The company retained certain specialized firms to assist it with collecting environmental, geotechnical, hydrological and metallurgical baseline data in 2004, and in 2005, submitted a Mine Plan of Operations ("MPO") to the BLM. Additional drilling was completed in 2006 and 2007. A variety of studies and reports were commissioned by American Bonanza between 2007 and 2010, culminating in a feasibility study, including an updated mineral resource estimate, completed in 2010. In 2011 American Bonanza constructed a 450 tpd[1] floatation mill on site and in 2012 started underground mining from two declines that were previously developed in the bottom of the open pit. American Bonanza's mining focused on the D zone which is to the north of the open pit. From January 2012 to July 2013 American Bonanza produced approximately 16,900 oz of gold from 163,000 tons of mill feed grading 0.104 oz/ton Au. American Bonanza maintained control of the Copperstone Project until AZG's (as Kerr Mines, Inc.) acquisition in June of 2014.

In 2015, AZG (as Kerr Mines, Inc.) completed 4 core drillholes targeting the Footwall zone totaling 3,045 ft (928 m). In 2017, AZG (as Kerr Mines, Inc.) drilled 72 core holes totaling 19,380 ft (5,907 m) and 11 RC holes totaling 7,360 ft (2,243 m). The 2017 drilling targeted the Footwall zone along strike and the A/B zone down dip from surface. The underground drilling confirmed historic drilling results and extended gold mineralization up and down dip in the D zone. In 2019, one hundred RC drillholes totaling 17,020 ft (5,188 m) were drilled by AZG (as Kerr Mines, Inc.). The purposes of the 2019 program were to test the margins of gold mineralization as understood at that time, and to obtain sufficient data to support converting Inferred mineral resources to Measured and Indicated mineral resources in the D zone and portions of the C zone. From September 2020 through January 2021, AZG completed 21 drillholes totaling 16,625 ft (5,067 m) from surface to define the Footwall zone, step out from gold mineralization in the C zone and A/B zone, and collect metallurgical samples in the A/B zone. Concurrently, between November 2020 through April 2021, AZG completed 31 core drillholes totaling 8,556 ft (2,608 m) from

[1] Tonnes per day

underground drilling stations. The primary purpose of the drilling was to expand gold mineral resources in the D and C zones. Another 13 diamond core drillholes totaling 1,093 ft (333 m) were completed by AZG in April 2021 targeting expected gold mineralization in order to support and guide follow up reverse circulation drilling on close-spaced centers.

Sabre continued the infill drilling program by completing 85 RC drillholes between October and December 2021 totaling 9,855 feet (3,004 meters). The goals of the infill drilling program were to gain an understanding of short-range variability in gold mineralization, test and confirm grade control procedures, develop production modeling methods, and to gain information to support stope design for trial mining purposes.

3.1.3 Geology and Mineralization

As outlined in the Copperstone Tech Report:

The Copperstone Project is situated at the northern tip of the Moon Mountains in west-central Arizona, regionally within the Basin and Range geo-physiographic province, and within the westernmost extent of the Whipple-Buckskin-Rawhide detachment system. The Whipple-Buckskin-Rawhide detachment system is centrally located within the Maria fold and thrust belt (Reynolds et al., 1986), which extends from southeastern California to central Arizona. Mid-Tertiary low-angle normal faults (detachment faults) are recognized as significant regional structures in this portion of the Basin and Range, where major detachment faults are associated with mylonitization of lower-plate rocks and brittle faulting and rotation of upper-plate rocks. In general, mylonitic foliations are low-dipping and contain well-developed northeast-plunging mineral lineations. Upper plate rocks as young as mid-Tertiary dip moderately to the southwest and are cut by northeast-dipping normal faults.

In the vicinity of the Project area, the Moon Mountain detachment fault carries sedimentary and volcanic rocks of Paleozoic, Mesozoic, and Tertiary age over a ductilely deformed footwall consisting primarily of granitic intrusive rocks. The top of the granitic lower plate rocks are marked by the brecciated Copper Peak granite, which is exposed over an area of roughly 2 km2 surrounding and to the south of Copper Peak, in the northeastern part of the Moon Mountains. The northern margin of this unit is truncated by the Moon Mountain detachment fault. A weakly to strongly developed tectonic fabric is present over much of the exposed extent of the granite and is characterized by flattened and stretched quartz grains and deformed potassium feldspar.

Gold mineralization at Copperstone occurs in the hanging wall of the Moon Mountain detachment fault, which has not been penetrated in drilling to date. Gold mineralization is largely restricted to the immediate vicinity of the Copperstone fault (also referred to as the Copperstone shear or the Copperstone structure), a moderately northeast-dipping, semi-planar zone of shear which is interpreted as a listric splay of the Moon Mountain detachment, and which has hosted the bulk of the gold historically produced from the Copperstone mine. The Copperstone fault strikes about N30° to 60°W and dips from 20°

to 50° to the northeast. The associated brecciated fault zone ranges from 45 ft to 180 ft in width with characteristic fault gouge, multi-phase breccia textures, shear fabric, and intense fracture sets across this width.

Sabre's current conceptual geologic model interprets the Copperstone structure as part of a detachment fault system related to regional mid-Miocene extension. Regardless of the age of the deformation, detachment faulting with an upper-plate-to-the-east sense of motion is presently considered the primary control/conduit for mineralization.

3.1.4 Mining and Processing Operations & Metallurgical Testing

As outlined in the Copperstone Tech Report:

Several metallurgical studies have been completed to select an appropriate processing method and to optimize process operating parameters since 1986. Samples of various types of mineralized material from the four main mineralized zones at variable grades have been prepared and sent to various laboratories and testing facilities for metallurgical testing. The laboratories and tests completed are summarized below.

- *Hazen Research – 1986 – Cyanide Leaching*
- *Hazen Research – 1995 – Mineralogy*
- *Resource Development Inc. – 1999 – Cyanide Leaching*
- *McClelland Laboratories – 2000 – Cyanidation, Flotation, Gravity*
- *Echo Bay Minerals – 2001 – Flotation*
- *McClelland Laboratories – 2005 – Flotation, Gravity, Grinding, Rheology*
- *CAMP – 2009 – Gravity, Flotation*
- *Resource Development Inc. – 2018 – Flotation, Gravity, Cyanidation, Acid Leaching, Grinding, Thickening, Mineralogy*
- *Resource Development Inc – 2019 – Locked Cycle Cyanidation, Thickening, Filtration, Carbon Stripping*
- *Resource Development Inc. – 2021 – Grinding, Cyanidation, Thickening, Rheology*
- *Resource Development Inc – 2022 – Leaching, CCD Testing, and Cyanide Destruction Testing*

The tests have consisted of cyanidation studies including bottle roll and column leach tests, gravity concentration tests, flotation studies including flotation only and flotation tests followed by cyanidation, particle size optimization, and reagent consumption tests.

3.1.5 Mineral Resources and Mineral Reserves

The table below shows the NI 43-101 compliant mineral resources of the Copperstone Project as outlined in the Copperstone Tech Report:

Table 1-1 Mineral Resource Statement for the Copperstone Project, La Paz County, Arizona, U.S.A., Hard Rock Consulting, LLC, February 15, 2023

Classification	Mass		Gold		
	Tons	Tonnes	Troy Ounces	Average Grade	
				t. oz/sh. Ton	g/t
Measured	827,000	750,000	196,000	0.237	8.12
Indicated	503,000	457,000	104,000	0.207	7.09
Measured + Indicated	**1,330,000**	**1,207,000**	**300,000**	**0.226**	**7.74**
Inferred	1,069,000	970,000	197,000	0.184	6.30

3.1.6 Mining & Recovery Methods

As outlined in the Copperstone Tech Report:

The Copperstone Project has undergone significant value engineering during the course of the significant engineering work completed to date. The opportunities identified by Sabre, Hanlon Engineering and Associates ("HEA"), and Forte Dynamics are:

- *Purchase of a new tire driven ball mill;*
- *Purchase of a new cone crusher;*
- *Rental of portable crushers;*
- *Sourcing used equipment in lieu of new equipment where feasible, and*
- *Process re-design to utilize filtration technologies as an alternative to CCD's.*

Utilizing a new tire-driven ball mill and a new cone crusher offer operation and maintenance opportunities with comparative capital cost. Rental of portable crushers will shift expenditures from sustaining capital to operating costs. Purchasing used equipment will be reviewed in more detail in the next phase to evaluate potential capital cost and schedule benefits. Finally, evaluating the use of filtration for pregnant solution recovery will be studied at a preliminary level under a separate trade-off proposal.

Based on the favorable results of the PEA, it is recommended that the mine design and mine plan be advanced to a pre-feasibility level prior to a production decision. The following areas are recommended for further study during the next phase of work:

- *Continue to optimize the mine design, including number of access points, stope height and width;*
- *Review the use of a lower cut-off grade in the operational mining plan to take advantage of the high gold price in order to increase to amount of gold recovered from the mineral resource;*
- *Develop grade control procedures based on the recent stope infill drilling programs that have been completed;*
- *Further investigate contract mining versus owner mining;*
- *Hire key underground technical and management staff on a priority basis to facilitate the pre-feasibility design phase; and*
- *Optimize the ventilation, water management, and electrical power systems.*

Sabre should continue to build the geotechnical database concurrently with the geological database, so that the core is logged geotechnically, particularly in the vicinity of potential mineralized zones. This includes core photos in the boxes before the core is split with estimates of core recovery and RQD (both as percentages), and notes in the geological log about shear zones, faults, and altered zones (already being noted), and any other geotechnical observations that could help with mine design. Old core should be re-evaluated by Sabre to expand their geological models. New geotechnical holes may need to be drilled, but this should not be done until the relevant geotechnical data has been assessed from the existing array of boreholes. Core samples from the main rock types should be selected for strength testing, particularly Unconfined Compressive Strength testing (at least four tests to start with for each of the main rock types in the vicinity of the mineralized zones). Other laboratory strength tests also may be required. In addition to mapping rock type and structure, new exposures in tunnels should be mapped using the Q and RMR methods and the data used to specify support in the tunnels. This data can be used later to help with the detailed design of the stopes and the standoff distance of access drifts. Rock falls and collapses in tunnels should be logged in a geotechnical log book, and any persistent underground movements should be monitored and measured.

3.1.6 Environmental Studies

As outlined in the Copperstone Tech Report:

To support the development and approval of the 2008 MPO and Updated Interim Management Plan approved August 12, 2019, and State environmental permitting requirements, the following environmental studies/surveys were conducted:

- *Water Resource Assessment (surface and groundwater)*
- *Threatened and Endangered Species and Wildlife Assessment*
- *Air Quality Assessment*

- *Biologic Survey*
- *Cultural Resources Assessment*

The reader is advised to refer to the Copperstone Tech Report for further details on the environmental studies, permitting, and social or community impact of the Copperstone Project.

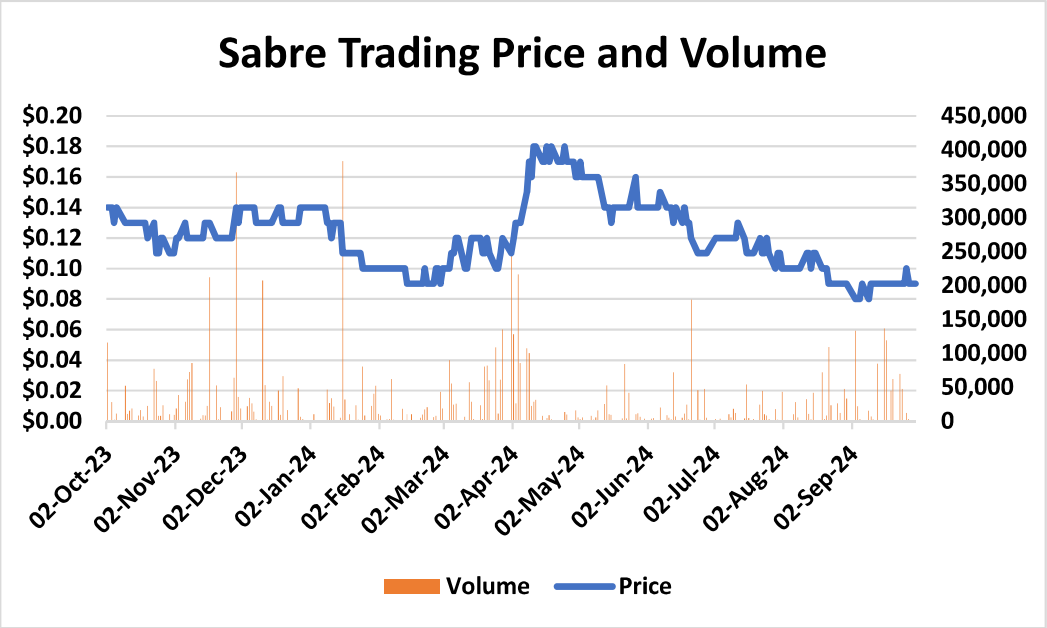
4.0 SCOPE OF THE REPORT

In arriving at opinion as to the fair market value of the Company as at the Valuation Date, Evans & Evans have relied on the following documents and information:

- Interviewed management of the Company to gain an understanding of the plans going forward and historic operations.
- Reviewed management responses to Evans & Evans' valuation questionnaire.
- Reviewed the Company's website: www.sabre.gold
- Reviewed the Company's unaudited condensed interim consolidated financial statements for the six months ended June 30, 2024, and nine months ended September 30, 2024.
- Reviewed Sabre's audited consolidated financial statements for the year ended June 30, 2021, and for the years ended December 31, 2022, and 2023 as audited by Kreston GTA LLP of Markham, Ontario.
- Reviewed the Company's management and discussion for the six months ended June 30, 2024.
- Reviewed Sabre's announcement titled "Financial restructuring and change of leadership to move permitted Copperstone gold project in Arizona toward production" dated October 24, 2022.
- Reviewed Sabre's announcement titled "Sabre gold advises of Victoria Gold receivership" dated August 15, 2024.
- Reviewed Sabre's corporate presentation as prepared by the management of the Company from February 2024.
- Reviewed a management prepared schedule of Debt obligations of Sabre as on September 30, 2024.
- Reviewed the management prepared working paper outlining fair market value calculation of the marketable securities held by the Company as at September 30, 2024.

- Reviewed and relied extensively on the NI 43-101 Technical Report on the Copperstone Project, La Paz County, Arizona, United States prepared for the Company by Hard Rock Consulting, LLC. with an effective date of June 26, 2023.

- Reviewed trading data for the Common Shares on the Exchange as outlined in the chart below. The following chart highlights the trading price and volume of the Common Shares for the 12 months preceding the Valuation Date. The Common Shares reached a high of $0.18 in April 2024 before declining to $0.08 in September 2024. Overall, trading volumes are low, with 2.5% of the total issued and outstanding Common Shares being traded in the 90-trading days preceding the Valuation Date.



- Reviewed the Non-binding Business Combination Proposal between Sabre and Minera Alamos Inc. dated September 5, 2024.

- Reviewed the draft Voting and Support Agreement between Minera and Sabre.

- Reviewed the draft Arrangement Agreement between Minera, Sabre and Amalco Sub.

- Reviewed draft Schedule A of the Plan of Arrangement.

- Reviewed the draft disclosure letter in relation to Arrangement Agreement between Minera and Sabre.

- Reviewed information on the Company's market from a variety of sources as outlined in section 9.0 of the Report.

- Reviewed information on recent transactions involving the acquisition of companies operating in the gold mining industry.

- Reviewed information on companies that operate in similar jurisdictions and which are involved in gold exploration: i-80 Gold Corp.; Freeman Gold Corp.; GMV Minerals Inc.; P2 Gold Inc.; Liberty Gold Corp.; NovaGold Resources Inc.; Galleon Gold Corp.; Revival Gold Inc.; Lode Gold Resources Inc.; Osisko Development Corp.; Zephyr Minerals Ltd.; Wallbridge Mining Company Limited; U.S. Gold Corp.; Integra Resources Corp.; Paramount Gold Nevada Corp.; Nevada King Gold Corp.; Viva Gold Corp.; Ascot Resources Ltd.; Freegold Ventures Limited; International Tower Hill Mines Ltd.; CopAur Minerals Inc.; and Dynasty Gold Corp.

- **Limitation and Qualification**: Evans & Evans did not visit the Copperstone Project. Evans & Evans did review and entirely relied upon the Copperstone Tech Report as outlined above. Evans & Evans has, therefore, relied on such expert's technical and due diligence work as well as the Company's management disclosure with respect to the Copperstone Project. The reader is advised that Evans & Evans can provide no independent technical and due diligence comfort or assurances as to the specific operating characteristics and functional capabilities of the Copperstone Project.

5.0 CONDITIONS OF THE REPORT

- The Report will be prepared for internal purposes of the Committee and may be shared with the Board, and management at the discretion of the Committee.

- The Report may be submitted to the Exchange, filed on SEDAR+ and included or referenced in any materials provided to the shareholders of Sabre.

- The Report may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor other foreign stock exchanges, or other regulatory authorities, nor foreign tax authorities. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

- Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

- Evans & Evans did rely only on the information, materials and representations provided to it by the Company. Evans & Evans did apply generally accepted valuation principles to the financial information it received from the Company.

- Evans & Evans has assumed that the information, which is contained in the Report, is accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Company is aware of. Evans & Evans did not attempt to verify the accuracy or completeness of the data and information available.

- The Report, and more specifically the assessments and views contained therein, is meant as an independent review of Sabre as of September 30, 2024. The authors of the Report make no representations, conclusions, or assessments, expressed or implied, regarding the Company or events after the date of the management-prepared financial statements. The information/assessments contained in the Report pertain only to the conditions prevailing at the time the Report was primarily completed in October of 2024 through to the date of the Report.

- Should the assumptions used in the Report be found to be incorrect, then the valuation conclusion may be rendered invalid and would likely have to be reviewed in light of correct and/or additional information.

- Evans & Evans denies any responsibility, financial or legal or other, for any use and/or improper use of the Report however occasioned.

- Evans & Evans's assessments and conclusion are based on the information that has been made available to it. Evans & Evans reserves the right to review all information and calculations included or referred to in the Report and, if it considers it necessary, to revise part and/or its entire Report in light of any information which becomes known to Evans & Evans during or after the date of this Report.

- This analysis and Report do not constitute in any manner a tax opinion or fairness opinion that may not now, or in the future, be used for that purpose.

- Evans & Evans as well as all of its Principal, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or tort or breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Report. No claim shall be brought against any of the above parties, in contract or tort, more than two years after the date of the Report.

6.0 ASSUMPTIONS OF THE REPORT

The authors of the Report have made the following assumptions in completing the Report:

(1) An audit of the Company's financial statements as of September 30, 2024 would not result in any material changes to the balance sheet provided to the authors of the Report other than those noted herein.

(2) As of the Valuation Date all assets and liabilities of the Company have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

(3) Any of the amount due from Victoria Gold Corp. will not be received due to the receivership of Victoria Gold Corp.

(4) There are no known previous formal valuation reports on the Company or the Copperstone Project.

(5) The Company has satisfactory title to its interest in the Copperstone Project and other assets and there are no liens or encumbrances on such assets nor have any assets been pledged in any way unless otherwise disclosed in the Report or the Company's financial statements. The Company has complied with all government taxation, import and export and regulatory practices as well as all aspects of their contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by the Company with respect to the Copperstone Project that are not disclosed in the Report.

(6) Evans & Evans has assumed that the information, which is contained in the Report, is accurate, correct, and complete, and that there are no material omissions of information that would affect the conclusions contained in the Report that the Company is aware of. Evans & Evans did not attempt to verify the accuracy or completeness of the data and information available.

(7) The Company and all of its related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Report that would affect the evaluation or comment.

(8) The Company has complied with all government taxation, import and export and regulatory practices as well as all aspects of its contractual agreements that would have an effect on the Report, and there are no other material agreements entered into by the Issuer that are not disclosed in the Report.

(9) Evans & Evans has made certain assumptions as outlined in the Exhibits of the Report.

(10) At the Valuation Date, no specific special purchaser(s) was/were identified that would pay a premium to purchase the issued and outstanding shares of the Company.

7.0 DEFINITION OF FAIR MARKET VALUE

For the purposes of our Report, Evans & Evans has been requested by the Company to refer to Multilateral Instrument 61-101 (the "Instrument"). *Fair market value as defined in the Instrument is "the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act".*

The Instrument definition of fair market value is in line with the CBV Institute definition of fair market value – *"the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*

With respect to the market for the shares of a company viewed "en bloc" there are, in essence, as many "prices" for any business interest as there are purchasers and each purchaser for a particular "pool of assets", be it represented by overlying shares or the assets themselves, can likely pay a price unique to it because of its ability to utilize the assets in a manner peculiar to it. In any open market transaction, a purchaser will review a potential acquisition in relation to what economies of scale (e.g., reduced or eliminated competition, ensured source of material supply or sales, cost savings arising on business combinations following acquisitions, and so on), or "synergies" that may result from such an acquisition.

Theoretically, each corporate purchaser can be presumed to be able to enjoy such economies of scale in differing degrees and therefore each purchaser could pay a different price for a particular pool of assets than can each other purchaser. Based on the authors of the Report's experience, it is only in negotiations with such a special purchaser that potential synergies can be quantified and even then, the purchaser is generally in a better position to quantify the value of any special benefits than the vendor.

In this engagement, Evans & Evans was not able to expose the Company for sale in the open market and were therefore unable to determine the existence of any special interest purchasers who might be prepared to pay a price equal or greater than the fair market value (assuming the existence of special interest purchasers) outlined in the Report. As noted above, special interest purchasers might be prepared to pay a price higher than the fair

market value for the synergies noted above. The Common Shares were initially valued *en bloc*.

8.0 REVIEW OF FINANCIAL RESULTS

8.1 Historical Financial Results

Evans & Evans has summarized the historical financial statements of Sabre in Exhibits 1.0 and 2.0 of the Report. Evans & Evans has common sized the income statement and balance sheet to indicate trends.

8.2 Financial Plan

The table below shows the forecast cash flows of the Copperstone Project in US$ as outlined in the Copperstone Tech Report.

Note: All Dollars are in US	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Life-of-Mine
MINE PRODUCTION									
Tons Ore Mined		18,148	199,678	240,468	232,153	200,989	222,630	108,251	1,222,317
Au, oz/tn		0.184	0.256	0.208	0.195	0.184	0.167	0.155	0.197
PROCESS PRODUCTION									
Tons Ore Processed			214,350	219,000	219,000	219,600	219,000	131,367	**1,222,317**
Au, oz/t			0.250	0.208	0.196	0.185	0.170	0.156	0.197
Income Statement									
Contained Oz Au to Mill			53,542	45,583	42,879	40,732	37,298	20,504	240,538
Saleable Oz Au, post 99.9% Refinery credit			50,814	43,260	40,694	38,657	35,398	19,460	228,283
Gross Revenue			$91,465,920	$77,868,360	$73,249,020	$69,582,780	$63,715,680	$35,027,460	$410,909,220
Transportation and Refinery Charges			($637,788)	($569,732)	($546,611)	($528,262)	($498,897)	($149,190)	($2,930,480)
Net Refined Revenue			$90,828,132	$77,298,628	$72,702,409	$69,054,518	$63,216,783	$34,878,270	$407,978,740
Royalties			($2,743,978)	($2,336,051)	($2,197,471)	($2,087,483)	($1,911,470)	($1,050,824)	($12,327,277)
Star Royalties- Stream			($4,527,563)	($3,854,484)	($3,625,826)	($3,444,348)	($3,153,926)	($773,855)	($19,380,002)
Net Revenue			**$83,556,591**	**$71,108,093**	**$66,879,112**	**$63,522,687**	**$58,151,386**	**$33,053,592**	**$376,271,462**
OPERATING EXPENSES									
Total Mining		$0	($24,299,197)	($19,786,236)	($20,268,849)	($19,879,071)	($20,802,585)	($12,046,623)	($117,082,561)
Total Processing	$0	$0	($10,155,903)	($10,376,220)	($10,376,220)	($10,404,648)	($10,376,220)	($6,224,178)	($57,913,389)
Total G&A		$0	($3,366,926)	($3,366,926)	($3,366,926)	($3,251,327)	($3,366,926)	($2,114,672)	($18,833,703)
Property Tax	$0	($64,528)	($106,918)	($101,808)	($101,583)	($73,605)	($69,433)	($65,235)	($583,110)
Mine Severance Tax	$0	$0	($559,439)	($387,519)	($359,576)	($344,163)	($263,471)	($86,181)	($2,000,349)
Total Operating Costs	**$0**	**($64,528)**	**($38,488,383)**	**($34,018,709)**	**($34,473,153)**	**($33,952,815)**	**($34,878,634)**	**($20,536,890)**	**($196,413,112)**
Operating Margin (EBITDA)	**$0**	**($64,528)**	**$45,068,208**	**$37,089,385**	**$32,405,959**	**$29,569,872**	**$23,272,752**	**$12,516,702**	**$179,858,349**
Development Deduction	$0	($6,416,052)	($9,733,061)	($4,996,587)	($2,370,698)	$0	$0	$0	($23,516,398)
Amortization	$0	($274,974)	($692,105)	($906,244)	($1,007,846)	($1,007,846)	($1,007,846)	($5,181,596)	($10,078,457)
Depreciation	$0	$0	($8,144,092)	($12,665,940)	($9,822,740)	($7,912,836)	($7,523,916)	($7,533,057)	($53,602,581)
Reclamation Deduction	$0	$0	$0	$0	$0	$0	$0	($1,200,000)	($1,200,000)
Interest Expense	$0	($28,916)	($526,937)	($709,976)	($364,111)	($50,789)	$0	$0	($1,680,730)
Income - before NOL & Perc Depletio	**$0**	**($6,784,470)**	**$25,972,014**	**$17,810,638**	**$18,840,563**	**$20,598,401**	**$14,740,990**	**($1,397,951)**	**$89,780,184**
Net Operating Loss Adjustment	$0	$6,784,470	($25,972,014)	($17,810,638)	($18,840,563)	($11,861,255)	$0	$1,397,951	($66,302,049)
Depletion	$0	$0	$0	$0	$0	($4,215,673)	($7,112,527)	$674,512	($10,653,688)
State Income Tax	$0	$0	$0	$0	$0	($305,800)	($515,935)	$48,928	($772,807)
Federal Income Tax	$0	$0	$0	$0	$0	($885,291)	($1,493,631)	$141,647	($2,237,275)
Taxable Income, less Tax	**$0**	**$0**	**$0**	**$0**	**$0**	**$3,330,382**	**$5,618,897**	**$865,087**	**$9,814,366**

Cash Flow Calculation									
Adjustments for Non Cash Items									
Development Deduction	$0	$6,416,052	$9,733,061	$4,996,587	$2,370,698	$0	$0	$0	$23,516,398
Amortization	$0	$274,974	$692,105	$906,244	$1,007,846	$1,007,846	$1,007,846	$5,181,596	$10,078,457
Depreciation/Reclamation/Salvage	$0	$0	$8,144,092	$12,665,940	$9,822,740	$7,912,836	$7,523,916	$8,733,057	$54,802,581
Net Operating Loss Adjustment	$0	($6,784,470)	$25,972,014	$17,810,638	$18,840,563	$11,861,255	$0	($1,397,951)	$66,302,049
Depletion	$0	$0	$0	$0	$0	$4,215,673	$7,112,527	($674,512)	$10,653,688
Total Adjustments for Non Cash Items	**$0**	**($93,444)**	**$44,541,271**	**$36,379,409**	**$32,041,847**	**$24,997,610**	**$15,644,289**	**$11,842,190**	**$165,353,172**
Capital									
Investment - Mine	$0	($7,747,290)							($7,747,290)
Investment - Primary Development	$0	($9,165,788)							($9,165,788)
Investment - Plant	($1,338,840)	($10,284,860)	$0						($11,623,700)
Investment - G&A	$0	($1,132,200)	$0						($1,132,200)
Capital Indirects & Contingency	($600,913)	($5,999,687)	$0						($6,600,600)
Total Capital	**($1,939,753)**	**($34,329,825)**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**($36,269,578)**
Sustaining Capital - Mine			($14,269,608)	($994,878)	($900,320)	($591,245)	($609,843)	($374,759)	($17,740,654)
Sustaining - Primary Development			($13,904,373)	($7,137,982)	($3,386,712)	$0	$0	$0	($24,429,067)
Sustaining Capital - Plant			($2,500,000)	$0	($1,900,000)	$0	$0	$0	($4,400,000)
Sustaining Capital - Indirects& Contingency			($3,322,935)	($191,750)	($539,727)	($113,955)	($117,540)	($72,230)	($4,358,137)
Reclamation Closure Costs	$0	$0	$0	$0	$0	$0	$0	($1,200,000)	($1,200,000)
Total Capital & Sustaining	**($1,939,753)**	**($34,329,825)**	**($33,996,915)**	**($8,324,611)**	**($6,726,759)**	**($705,200)**	**($727,383)**	**($1,646,989)**	**($88,397,436)**
Working capital		$0	($2,835,000)	$0	$0	$0	$0	$2,835,000	$0
Equipment Financing	$0	$911,850	$9,487,500	$0	$0	$0	$0	$0	$10,399,350
Principal Payments	$0	($87,183)	($1,719,576)	($3,316,717)	($3,546,483)	($1,729,391)	$0	$0	($10,399,350)
Total Capital & Working Capital	**($1,939,753)**	**($33,505,158)**	**($29,063,991)**	**($11,641,328)**	**($10,273,242)**	**($2,434,592)**	**($727,383)**	**$1,188,011**	**($88,397,436)**
Beginning Cash	**$0**	**($1,939,753)**	**($35,538,355)**	**($20,061,075)**	**$4,677,006**	**$26,445,611**	**$52,339,012**	**$72,874,814**	
Period Net Cash Flow	**($1,939,753)**	**($33,598,602)**	**$15,477,280**	**$24,738,080**	**$21,768,605**	**$25,893,400**	**$20,535,803**	**$13,895,287**	**$86,770,102**
Ending Cash	**($1,939,753)**	**($35,538,355)**	**($20,061,075)**	**$4,677,006**	**$26,445,611**	**$52,339,012**	**$72,874,814**	**$86,770,102**	**$86,770,102**

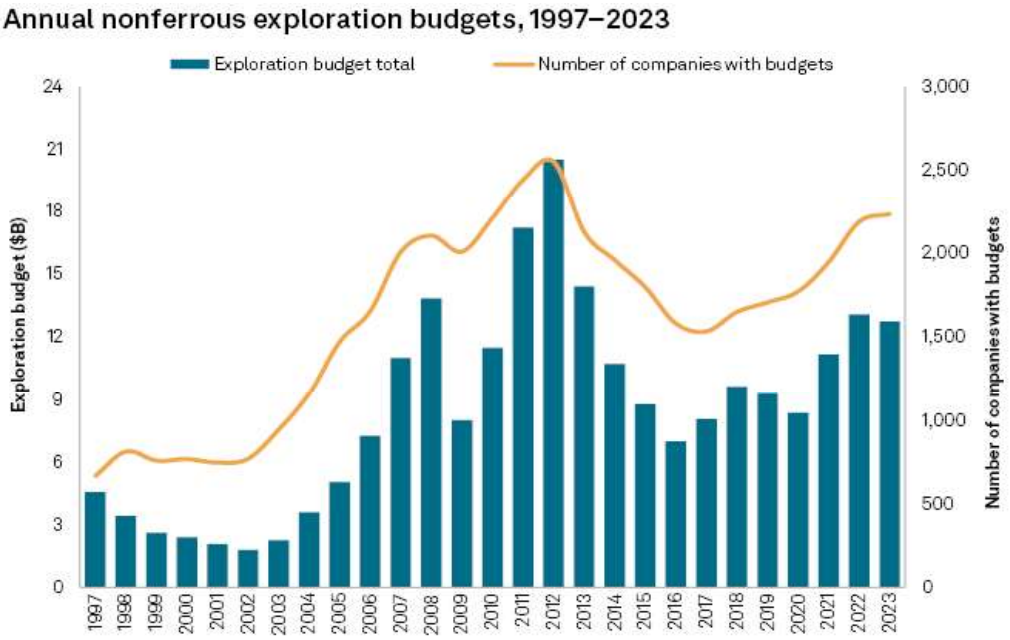
The Copperstone Tech Report has recommended various work programs to advance the Copperstone Project. The table below outlines the recommended work programs and their respective estimated costs.

Recommendation	Estimate
Drillhole Database	**$10,000**
Structural Understanding	**$30,000**
Step Out Drilling	**$1,500,000**
Mineral Processing & Recovery Methods Trade Off Study	**$10,000**
Mining	
Optimize short term mine design	$25,000
Review use of lower cut-off grades	$5,000
Grade Control Program	$5,000
Contract Mining vs Owner Mining analysis	$10,000
Key underground mining staff	$100,000
Optimize Ventilation, Water, and Power systems	$25,000
Total Mining	**$170,000**
Update PEA or Pre-Feasibility Study	**$150,000**
Total Budget	**$1,870,000**

9.0 MARKET OVERVIEW

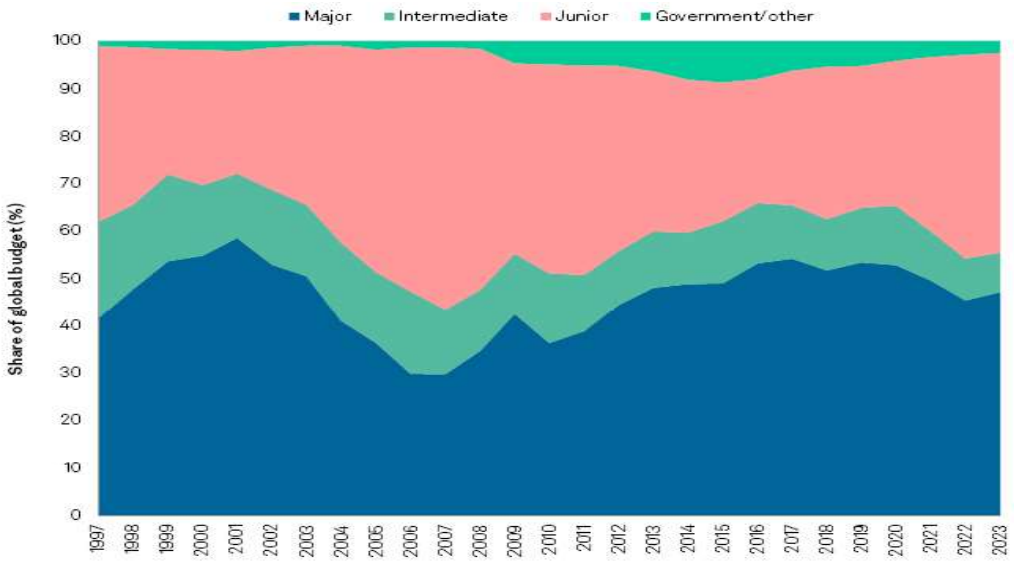
9.1 In determining the fair market value of the Company as at the Valuation Date, Evans & Evans did consider the overall gold market conditions and the market for resource and development stage companies.

9.2 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks strained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the graph below, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[2]



In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[3]

[2] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity
[3] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity



9.3 In the Fraser Institute Annual Survey of Mining Companies (2023), Arizona ranked 7/86 (2022 – 7/62) on the Investment Attractiveness Index, respectively. On the Policy Perception Index Arizona ranked 7/86 (2022 – 7/62).[4]

9.4 The global precious metal market size was valued at US$209.4 billion in 2023 and is expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets, reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[5]

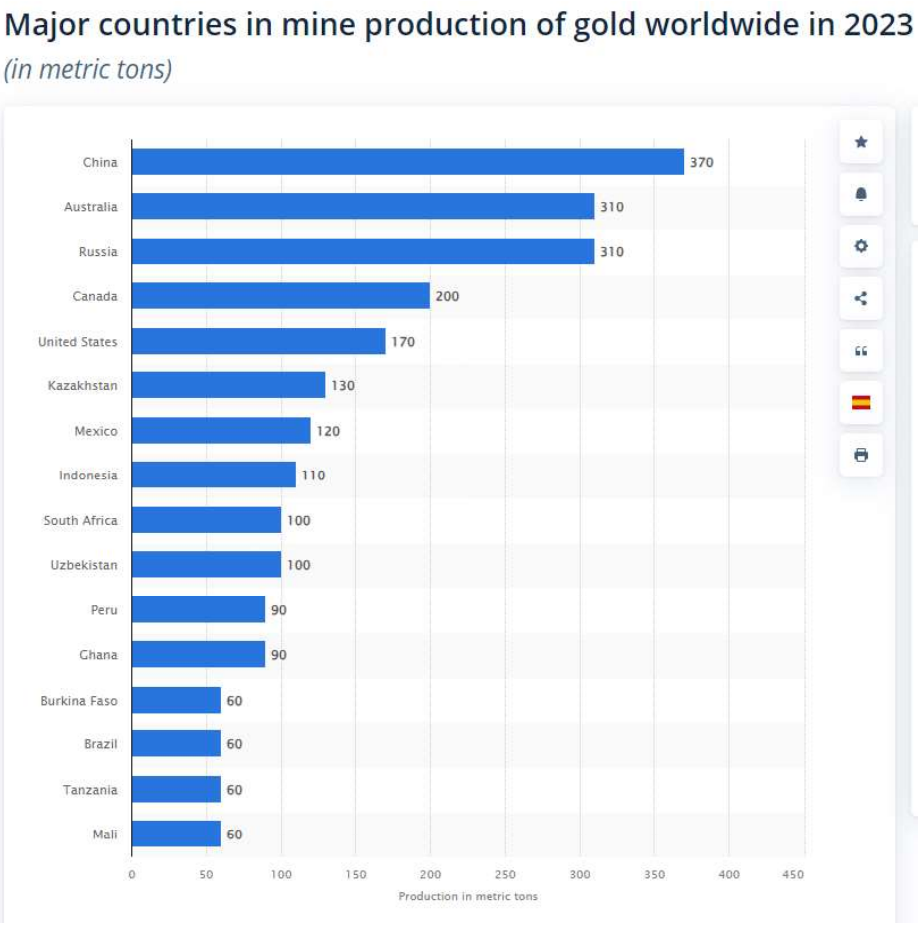
Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.[6] According to Cognitive Market Research, the global gold mining market size is US$202,515.2 million in 2023 and will expand at a CAGR of 3.80% from 2023 to 2030.[7]

In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000

[4] Fraser Institute Annual Survey of Mining Companies 2023
[5] https://www.imarcgroup.com/precious-metals-market
[6] https://www.alliedmarketresearch.com/gold-mining-market
[7] https://www.cognitivemarketresearch.com/gold-mining-market-report

tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.[8]

In 2023, China was the world's top gold producer, contributing approximately 11% of the total global gold production, which amounted to approximately 370 metric tonnes during the year.[9]



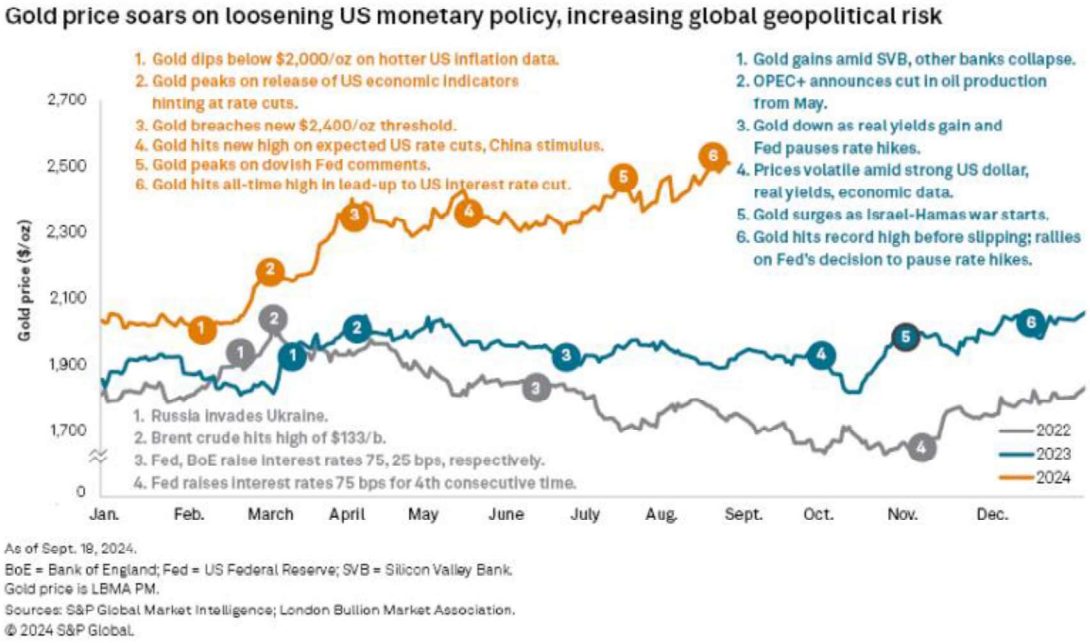
9.5 In Q2 of 2024, gold demand excluding over-the-counter ("OTC") transactions decreased by 6% year-over-year to 929 tons, primarily due to a significant drop in jewellery consumption, which outweighed modest increases in other sectors. When including OTC investment, total gold demand rose by 4% year-over-year to 1,258 tons, marking the highest Q2 figure in the data series since 2000.[10]

The US Federal Reserve ("Fed") implemented a much-awaited interest rate cut on September 18, 2024, its first since March 2020, trimming rates by half a percentage point.

[8] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[9] https://www.statista.com/statistics/264628/world-mine-production-of-gold/
[10] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-q2-2024

On the same day, the US dollar trade-weighted index fell to a 12-month low. The weakening dollar provided a tailwind to precious and industrial metals prices, which were buoyed further later in the month when the People's Bank of China unveiled a large stimulus package that included a half-a-percentage point interest rate reduction on existing mortgages and relaxed borrowing restrictions. Gold prices found sustained upside momentum as bullish macroeconomics combined with safe-haven demand amid an escalation of geopolitical tensions in the Middle East, while industrial metals prices rallied on expectations for an improved demand outlook.[11]

Gold prices hit the record high of US$2,787.43 as at the date of the Report, driven by safe-haven demand amid ongoing geopolitical tensions. Expectations of additional monetary policy easing from central banks, along with gold's longstanding reputation as a hedge against economic and political uncertainty, have driven prices up over 32% this year, reaching several record highs in the process.[12] The gold price was approximately US$2,629.95/ounce as of the Valuation Date.[13]



Major banks expect gold to extend its record-breaking price rally into 2025 because of a revival in large inflows to exchange-traded funds and expectations of additional interest rate cuts from prominent central banks around the world, including the Fed.[14] Goldman

[11] Consensus price forecasts- – US rate cut, China stimulus boost metals prices- S&P Global Commodity Insights
[12] https://www.reuters.com/markets/commodities/gold-ticks-higher-safe-haven-bids-offset-firm-dollar-2024-10-24/
[13] https://www.gold.org/goldhub/data/gold-prices
[14] https://www.reuters.com/business/finance/most-banks-expect-golds-bull-run-persist-into-2025-2024-09-24/

Sachs Research forecasts the price will reach US$2,700 by early 2025, buoyed by interest rate cuts by the Federal Reserve and gold purchases by emerging market central banks.[15]

10.0 VALUATION METHODOLOGIES

10.1 Going Concern versus Liquidation Value

The first stage in determining which approach to utilize in valuing a company or an asset is to determine whether the company is a going concern or whether it should be valued based on a liquidation assumption. A business is deemed to be a going concern if it is both conducting operations at a given date and has every reasonable expectation of doing so for the foreseeable future after that date. If a company is deemed to not be a going concern, it is valued based on a liquidation assumption.

10.2 Overview

In valuing an asset and/or a business, there is no single or specific mathematical formula. The particular approach and the factors to consider will vary in each case. Where there is evidence of open market transactions having occurred involving the shares, or operating assets, of a business interest, those transactions may often form the basis for establishing the value of the company. In the absence of open market transactions, the three basic, generally accepted approaches for valuing a business interest are:

(a) The Income / Cash Flow Approach;

(b) The Market Approach; and

(c) The Cost or Asset-Based Approach.

A summary of these generally accepted valuation approaches is provided below.

The Income/Cash Flow Approach is a general way of determining a value indication of a business (or its underlying assets), using one or more methods wherein a value is determined by capitalizing or discounting anticipated future benefits. This approach contemplates the continuation of the operations, as if the business is a "going concern". With regards to a company involved in exploration and development of a mineral property, or the valuation of a mineral property itself, the Income Approach generally relates to the current value of expected future income or cash flow arising from the potential development of a mineral property.

The Market Approach to valuation is a general way of determining a value indication of a business or an equity interest therein using one or more methods that compare the subject entity to similar businesses, business ownership interests and securities (investments) that

[15] https://www.goldmansachs.com/insights/articles/gold-prices-forecast-to-climb-to-record-high

have been sold. Examples of methods applied under this approach include, as appropriate: (a) the "Guideline Public Company ("GPC") Method", (b) the "Merger and Acquisition Method ("M&A")"; and (c) analyses of prior transactions of ownership interests in the subject entity.

The Cost Approach is based upon the economic principle of substitution. This basic economic principle asserts that an informed, prudent purchaser will pay no more for an asset than the cost to obtain an opportunity of equal utility (that is, either purchase or construct a similar asset). From an economic perspective, a purchaser will consider the costs that they will avoid and use this as a basis for value. The Cost Approach typically includes a comprehensive and all- inclusive definition of the cost to recreate an asset. Typically, the definition of cost includes the direct material, labor and overhead costs, indirect administrative costs, and all forms of obsolescence applicable to the asset. With regard to mineral properties, the Cost Approach involves a review of the historical exploration expenditures and their contribution to the current value of the mineral property. In certain cases, a discount or premium to historical development costs may be utilized.

The Asset-Based Approach is adopted where either: (a) liquidation is contemplated because the business is not viable as an ongoing operation; (b) the nature of the business is such that asset values constitute the prime determinant of corporate worth (e.g., vacant land, a portfolio of real estate, marketable securities, or investment holding company, etc.); or (c) there are no indicated earnings/cash flows to be capitalized. If consideration of all relevant facts establishes that the Asset-Based Approach is applicable, the method to be employed will be either a going-concern scenario ("Adjusted Net Asset Method") or a liquidation scenario (on either a forced or an orderly basis), depending on the facts.

The Multiple Exploration Expenditures Method ("MEE Method") is utilized to arrive at the fair market value of exploration and development stage properties. The MEE Method involves assigning a premium or discount to the relevant effective expenditure base (i.e., the sum of adjusted historical expenditures), represented by past expenditures, through the application of a prospective enhancement multiplier ("PEM"). This factor directly relates to the success or failure of exploration completed to date, and to an assessment of the future potential of the asset. The method is based on the premise that a "grassroots" Copper Flat commences with a nominal value that increases with positive exploration results from increasing exploration expenditure. Conversely, where exploration results are consistently negative, exploration expenditure will decrease along with the value.

Lastly, a combination of the above approaches may be necessary to consider the various elements that are often found within specialized companies and/or are associated with various forms of intellectual property.

10.3 Mineral Property Stage of Development

Mineral assets and mineral securities can be defined by their level of asset maturity:

i. "Exploration Areas" refer to properties where mineralization may or may not have been identified, but where a mineral resource has not been identified.

ii. "Mineral Resource Properties" are those where Mineral Resources have been identified and their extent estimated, but where a positive development decision has not been made.

iii. "Development Projects" refers to properties which have been committed to production, but which have not been commissioned or are not operating at design levels.

iv. "Operating Mines" are those mineral properties which have been fully commissioned and are in production.

10.4 CIMVAL Recommended Valuation Approaches for Mineral Properties

The table below outlines which valuation approaches are generally considered appropriate to apply to each type of mineral property (as defined in the preceding section) as outlined by the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties ("CIMVAL").

Valuation Approach	Exploration Properties	Mineral Resource Properties	Development Properties	Production Properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

11.0 SELECTED VALUATION APPROACHES

11.1 Selected Valuation Approach

In arriving at the fair market value of Sabre, Evans & Evans believed it was appropriate to determine the fair market value on a going concern basis. The reason for this is: (1) the Company is able to advance the Copperstone Project; (2) the Company has no property obligations it is not able to meet; and (3) the going concern approach results in a higher value than the liquidation method.

In determining the fair market value of Sabre, Evans & Evans selected the Guideline Public Company ("GPC") Method and the Mergers & Acquisitions ("M&A") Method, both under

the Market Approach. Although the Report is not prepared as per the CIMVAL standards, the selected valuation approaches and methods are consistent with the approaches recommended by CIMVAL.

The GPC Method was selected as it reflects the prices in the market for companies similar to the subject company. Under the GPC Method, Evans & Evans utilized a multiple of price / net asset value ("P/NAV") and a multiple of enterprise value ("EV") / reserves and resources ("R&R") in arriving at the fair market value of the Company.

In mining, NAV is essentially a discounted cash flow ("DCF") of a mine's cash flows, or the net value of the asset ("Asset NAV"). Asset NAV is calculated by projecting each mine's after-tax net cash flows, discounting it by an appropriate discount rate, then summing the discounted cash flows to arrive at the net present value ("NPV"). Asset NAV is then adjusted for other assets and liabilities held at the corporate level to calculate the NAV at the corporate level ("Corporate NAV"). P/NAV is calculated as the market capitalization divided by the Corporate NAV.

The M&A Method was selected as it involves using data from actual market transactions regarding the sale of similar companies to determine the fair market value of the company under review. Under the M&A Method, Evans & Evans utilized a multiple of EV / R&R to arrive at the fair market value of the Company.

In selecting its valuation methods for the Company, Evans & Evans considered the Copperstone Project to be a near-term development stage asset. Development stage assets are generally considered to be those on which economically viable deposit has been demonstrated to exist by a Feasibility Study or Pre-feasibility Study but is not yet financed or under construction. Such properties are at a sufficiently advanced stage or are formerly producing mines whereby the primary remaining risk is financing. In the case of the Copperstone Project, although the Copperstone Project does not have a Feasibility Study or Pre-feasibility Study, it is a past producing mine and has a PEA, and upon securing the financing for the development, production can be resumed in about 18 months and therefore the development risk is significantly reduced.

In the above valuation approaches Evans & Evans has relied on information provided by the management of the Company and data from industry participants and competitors as indicative in determining the range of the fair market value of the Company as at the Valuation Date.

11.2 Approaches Considered but not Utilized

The reader should note that Evans & Evans also attempted to use a variety of other valuation approaches to determine the fair market value of the Company. In this regard, Evans & Evans considered the following approaches, but was unable to use any of them:

(a) Cost Approach. In reviewing mergers and acquisitions in the resource market, Evans & Evans found the historical costs were not reflective of the current fair market value of resource stage properties and by extension, the Company.

(b) Income Approach. Given the uncertainty involved with the Company being able to raise sufficient financing to advance the Copperstone Project to the development / production stage, an Income Approach was considered inappropriate.

(c) Previous Valuations. Evans & Evans was advised there are no former valuations on the Company.

(d) Appraised Value Method. The Appraised Value Approach assumes that a relationship exists between the amount of prior exploration work performed on a property and the value of that property. An exploration program will either enhance or diminish the value of the property. The Appraised Value Approach also assumes that all of, or a portion of, past and projected future expenditures on a property of merit will produce a dollar value for the property that is at least equal to the total amount expended assuming that all expenditures are relevant and within accepted industry standards. A premium or discount may be applied to the historical and projected future costs based on an evaluation of how the previous and planned exploration has enhanced or diminished the value of the property. Evans & Evans deemed it inappropriate to utilize this approach as it is not recognized by many regulatory authorities.

(e) Market Approach – Trading Price Method. As the Common Shares are listed for trading on the Exchange, the authors of the Report carefully considered the use of a Trading Price Method in determining the fair market value of the Common Shares as of the Valuation Date. The authors of the Report reviewed the trading data for the Common Shares for the period October 2, 2023 to September 30, 2024. While a period of 12 months was reviewed, Evans & Evans focused on the 180 trading days preceding the Valuation Date. The authors of the Report found that for the 180 trading days preceding the Valuation Date, the Common Shares closed at an average price of $0.12 per Common Share with daily average trading volumes of about 16,000 Common Shares per day.

Trading Price (C$)	September 30, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.09	$0.09	$0.10
30-Days Preceding	$0.08	$0.09	$0.10
90-Days Preceding	$0.08	$0.11	$0.16
180-Days Preceding	$0.08	$0.12	$0.18

Trading Volume	September 30, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	300	36,070	119,100	360,700	0.5%
30-Days Preceding	0	36,693	136,700	1,100,800	1.4%
90-Days Preceding	0	22,557	179,400	2,030,100	2.5%
180-Days Preceding	0	28,293	383,800	5,092,800	6.4%

The authors of the Report deemed it necessary to examine the trading history of the Common Shares to determine the actual ability of shareholders to realize the implied value of their Common Shares (i.e., sell). In examining the trading volumes of the Common Shares over 180 trading days preceding the Valuation Date it is apparent that daily trading volumes are very low. While Common Shares traded on 167 of the 180 trading days, only 2.5% of the Company's Common Shares traded in the 90 days preceding the Valuation Date. Given the limited liquidity of the Common Shares, the authors deemed the value implied by the Trading Price Method not representative of the fair market value of the Common Shares as of the Valuation Date.

(f) Market Approach - Historical Financings of Sabre. The Company's most recent financing was a private investment in public equity round in January 2023. Considering the time lapsed since the last financing and that the share price has significantly declined from $0.18 in January 2023 to $0.09 as of the Valuation Date, historical financing method was not considered appropriate.

12.0 VALUATION OF THE COMPANY

12.1 GPC Method

The GPC Method involves identifying public companies similar to the subject company with stocks that trade freely in the public markets on a daily basis. The objective of the GPC Method is to derive multiples to apply to the fundamental financial variables of the subject company. Since the indication of value is based on minority interest transactions, if one is valuing a controlling interest, it may sometimes be necessary to consider applying a premium for control. A discount for lack of marketability may also be appropriate.

As noted above, Evans & Evans used a weighting of an EV / R&R multiple and a P/NAV multiple as a means of deriving the fair market value of the Company. Market values for the guideline public companies were selected as at the Valuation Date. The reader of the Report should note that although the comparable companies may not be direct competitors to the Company, they do or may have similar assets in similar locations and therefore embody similar business, technical and financial risk/reward characteristics that a notional investor would consider as being comparable.

In calculating the R&R multiple for the Company and the GPCs, Evans & Evans considered only NI 43-101 compliant reserves and resources. Further, for the Company

and the GPCs, Evans & Evans included 100% of mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred mineral resources. Inferred mineral resources were discounted given their inherent uncertainty and the expenditure required to upgrade.

12.1.1 GPC Method - EV / R&R Multiple

Evans & Evans identified 16 companies as outlined in Table 1 of Exhibit 6.0 as a starting point. Companies identified were operating in a similar space as the Company with gold mining properties, in the United States and Canada. Thereafter, Evans & Evans carefully assessed the similarity or lack thereof of each of the identified companies with the Company considering various attributes including the stage of development of the mining property, mining jurisdiction, grade of the resources, any other significant project without mineral resources and any other significant non-gold properties, and selected and considered the following 10 companies in the analysis: CopAur Minerals Inc., Dynasty Gold Corp., GMV Minerals Inc., Viva Gold Corp., Ascot Resources Ltd., Freegold Ventures Limited, Liberty Gold Corp., NovaGold Resources Inc., US Gold Corp, and Nevada King Gold Corp.

The selected companies had an EV/ R&R multiple range of $29.3 to $221.38 with an average of $67.6. Evans & Evans selected a multiple range of $65 to $70 based on the average of the range of multiples of the guideline public companies. While selecting the multiple range Evans & Evans noted that the Copperstone Project is a past producing mine and upon securing the financing for the development, production can be resumed in about 18 months.

Evans & Evans applied the selected multiple range to the gold resources of 398,500 oz of the Company to arrive at an enterprise value in the range of $25,902,500 and $27,895,000. Thereafter, cash and marketable securities were added, and the debt and unearned revenue were deducted from the enterprise value to arrive at the fair market value of the equity of the Company. Deferred revenue was deducted since the guideline public companies utilized in the analysis did not have any deferred revenues and the multiples derived and utilized in the analysis did not reflect any deferred revenues. The above resulted in an equity value range of $9,923,800 to $11,916,300.

12.1.2 GPC Method - P / NAV Multiple

Evans & Evans identified 16 companies as outlined in Table 1 of Exhibit 7.0 as a starting point. Companies identified were operating in a similar space as the Company with gold mining properties, in the United States and Canada. Thereafter, considering the factors as outlined above Evans & Evans selected and utilized the following seven companies in the analysis: GMV Minerals Inc., NovaGold Resources Inc., Zephyr Minerals Ltd., Wallbridge Mining Company Limited, Paramount Gold Nevada Corp., U.S. Gold Corp. and Integra Resources Corp.

The selected companies had a P/NAV multiple range of 0.09x to 0.45x with an average of 0.22x and a median of 0.24x. Evans & Evans selected a multiple range of 0.23x to 0.25x based on the median and average of the multiple range of the selected companies.

The NAV for the Company was determined to be $74.2 million based on the NPV of the Copperstone Project of $83.4 million and was applied to the selected multiple range. The end result was a fair market value of the equity of the Company in the range of $17.07 million to $18.56 million.

12.1.3 GPC Method – Valuation Conclusion

Upon arriving at the ranges of fair market value for the equity above, Evans & Evans deemed it appropriate to apply a weighting given the relatively broad valuation range. Evans & Evans selected a weighting of 40% to GPC Method- EV / R&R and 60% to GPC Method-P/NAV. A higher weighting was placed on the P/NAV multiple considering the Company is a near-term producer while the EV / R&R multiple is more relevant for companies in the mineral resource stage. The above resulting in a fair market value range of the equity of the Company of $14.20 million to $15.90 million.

12.2 M&A Method

The M&A Method uses data from actual market transactions regarding the sale of similar companies or assets to determine the price of the company or asset under review. As outlined in Table 1 of Exhibit 9.0, Evans & Evans researched and identified eight transactions in the resource industry involving to gold mining companies.

Evans & Evans used a multiple of implied EV to R&R as a means of deriving the fair market value of the Company.

In determining the level of reserves and resources for both the Company and the identified transactions, Evans & Evans considered 100% of reserves, 100% of measured and indicated resources and 50% of inferred resources. Inferred resources and historical resources were given less weighting as additional exploration / evaluation work must be conducted in order to convert inferred / historical resources into viable resources that can be considered in a preliminary economic assessment.

A summary of the selected transactions is provided below.

- An unknown buyer acquired a 3.8% stake in Artemis Gold Inc. (“Artemis”) from New Gold Inc. for $31.5 million on January 16, 2023.The flagship project of Artemis is Blackwater Mine, located in British Columbia, Canada and has

measured and indicated mineral resources of 11.67 million ounces ("Moz") and inferred resources 0.24 Moz of gold.[16,17]

- An unknown buyer entered into a purchase and sale agreement to acquire a 12.9% stake in Skeena Resources Limited ("Skeena") from Barrick Gold Corporation for approximately $130 million on March 23, 2022. Skeena holds 100% interests in the Snip gold mine that covers an area of approximately 4,724 hectares; and the Eskay Creek gold of 7,666 hectares located in British Columbia, Canada having combined measured and indicated mineral resources of 4.93 Moz and 0.072 Moz of gold.[18]

- Eldorado Gold Corporation acquired an 11.6% stake in Probe Metals Inc. ("Probe") for $23.7 million on July 21, 2021. Eldorado purchased 15.04 million shares of Probe Metals for $1.575 each. Probe's flagship asset is its wholly owned Novador property comprising 436 square kilometers, which includes the Monique, Pascalis, and Courvan trends and their deposits located in the city of Val-d'Or, Quebec. The combined measured and indicated mineral resources were 3.87 Moz and inferred resources 1.41 Moz of gold [19]

- On November 27, 2023, Andean Precious Metals Corp. ("Andean") announced that through its wholly-owned subsidiary Soledad Holdings, Inc., Andean signed and closed a transaction to acquire a 100% interest in Golden Queen Mining Company, LLC ("Golden Queen") from Auvergne Umbrella LLC. Golden Queen operated the Soledad Mountain mine and heap leach operation located in Kern County, Southern California. Andean reported measured and indicated mineral resources of 822,000 ounce ("Oz") gold and inferred mineral resources of 53,000 Oz gold.[20]

- On September 23, 2024, Dundee Corporation ("Dundee") announced that its wholly-owned subsidiary, Dundee Resources Limited, has acquired by private agreement 47,000,000 common shares of Maritime Resources Corp. at a price of $0.034 per share for aggregate consideration of $1,598,000. Dundee's primary asset is Hammerdown Gold Mine which has measured and indicated resources of 339,000 Oz gold and inferred resources of 22,000 Oz gold.[21],[22]

- On March 25, 2021, Talisker Resources Ltd. ("Talisker") announced that New Gold Inc. is expected to acquire a 14.9% interest in Talisker. Talisker's projects include two advanced stage projects, the Bralorne Gold Complex and the Ladner

[16] https://s28.q4cdn.com/380852864/files/doc_financials/2022/q4/NGD-Q4-2022-MD-A.pdf
[17] https://www.artemisgoldinc.com/blackwater-project/blackwater-gold-project/reserves-and-resources/
[18] https://www.barrick.com/English/news/news-details/2022/sale-of-shares-of-skeena-resources/default.aspx
[19] https://www.eldoradogold.com/investors/news-releases/eldorado-gold-acquires-shares-probe-metals-inc
[20] https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2023/12/07002951/766960.pdf
[21] https://maritimeresourcescorp.com/projects/hammerdown-gold-project/mineral-reserves-and-resources/
[22] https://dundeecorporation.com/news/dundee-corporation-announces-acquisition-of-shares-9532/

Gold Project having combined measured and indicated resources 57,400 Oz gold and inferred resources of 1,301,220 Oz gold. [23]

- Antonio Canton ("Canton") acquired approximately 9% stake in Gold Springs Resource Corp. for $2.7 million on May 6, 2021. Canton acquired 24,854,288 common shares at a price of $0.11 per share for a purchase price of $0.27 million. The Gold Springs project, which is the flagship project of Gold Springs Resource Corp. has measured and indicated resources 832,000 Oz gold and inferred resources of 125,000 Oz gold. [24,25]

- Calibre Mining Corp. ("Calibre") completed the acquisition of Fiore Gold Ltd. ("Fiore") on January 12, 2022. Calibre acquired all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement. Fiore's Pan Mine holds proven and probable reserves of 299,000 Oz gold, measured and indicated resources of 340,000 Oz and inferred resources of 18,000 Oz of gold. [26, 27]

Evans & Evans noted that the selected transactions, excluding the outliers, have a range of EV / R&R multiple of 33.3x to 198.0x with an average of 80.3x. Evans & Evans carefully considered each of the transaction and analysed characteristics such as location, stage of development of the property, size and quality of resources of the companies acquired. Thereafter, Evans & Evans selected EV/R&R multiple range of 75.0x to 80.0x based on the average of the range of multiples of the selected transactions.

The selected multiple range was then applied to the resources of the Company to arrive at the enterprise value of Sabre in the range of $29.9 million to $31.9 million. Thereafter, cash and marketable securities were added, and the debt and unearned revenue were deducted from the enterprise value to arrive at the fair market value of the equity value in the range of $14.0 million to $16.0 million. Refer to Exhibit 8.0 for detailed calculations.

13.0 VALUATION OPINION

Upon arriving at the fair market value of the Company under the GPC Method and M&A Method as outlined above, Evans & Evans calculated the fair market value of the Company on a controlling, marketable basis, in the range of $14,100,000 to $15,950,000 as midpoints of the lows and highs of the fair market value ranges under the two methods as shown in the table below.

[23] https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2696-tsx/tsk/97235-talisker-closes-19-1-million-private-placement-and-strategic-investment-with-new-gold.html
[24] https://www.accesswire.com/645666/early-warning-press-release-regarding-securities-of-gold-springs-resource-corp
[25] https://goldspringsresource.com/projects/gold-springs/
[26] https://www.calibremining.com/assets/producing-assets/pan-gold-mine/
[27] https://www.calibremining.com/news/calibre-mining-completes-acquisition-of-fiore-gold-3895/

(Canadian Dollars)

	Fair Market Value				
	Low	High	Weighting	Value - Low	Value - High
Guideline Public Company Method	14,200,000	15,900,000	50%	7,100,000	7,950,000
Mergers & Acquisitions Method	14,000,000	16,000,000	50%	7,000,000	8,000,000
Fair Market Value of Equity (rounded), on a controlling, marketable basis				**14,100,000**	**15,950,000**

As outlined in section 2.1 of the Report, the Company had 79,650,542 shares outstanding and 2,125,000 in-the-money vested options (based on the value conclusion of Evans & Evans) as of the Valuation Date. The proceeds from the exercise of in-the-money vested options were added to the above calculated equity value and the dilutive impact of in-the-money vested options was considered to calculate the total number of Common Shares of 80,033,042 on a diluted basis. Thereafter, the fair market value on a per-share basis was calculated in the range of $0.18 to $0.20 as outlined in the below table and in Exhibit 3.0 – Valuation Summary - Before Debt Conversion.

(Canadian Dollars)

Fair Market Value of Equity (rounded), on a controlling, marketable basis		**14,100,000**	**15,950,000**
Basic Shares Outstanding		79,650,542	79,650,542
Fair Market Value Per Share		**$0.18**	**$0.20**
In-the money options/warrants:			
Options with an exercise price of	$0.18	2,125,000	2,125,000
Proceeds from exercise of the in-the-money options		382,500	382,500
Fair Market Value of Equity including proceeds from in-the-money-options		**14,482,500**	**16,332,500**
Total shares outstanding after excerise of in-the-money options		80,033,042	80,033,042
Fair Market Value, on a diluted basis, Per Share		**$0.18**	**$0.20**

Evans & Evans also calculated the fair market value of the Company on a per share basis assuming the Debt Conversion had taken effect as of September 30, 2024. As shown in the table below, the fair market value, on a diluted basis, per share and after Debt Conversion was determined to be in the range of $0.19 per share to $0.21 per share.

(Canadian Dollars)

Fair Market Value of Equity After Debt Conversion (rounded)	**21,160,000**	**23,060,000**
Basic Shares Outstanding After Debt Conversion	110,136,425	110,136,425
Fair Market Value Per Share After Debt Conversion	**$0.19**	**$0.21**
Proceeds from option exercise	382,500	382,500
Fair Market Value of Equity After Debt Conversion including procceeds from in-the-money option	**21,542,500**	**23,442,500**
Diluted Shares Outstanding After Debt Conversion	110,518,925	110,518,925
Fair Market Value on a Diluted Per Share basis After Debt Conversion	**$0.19**	**$0.21**

Refer to Exhibit 4.0 - Valuation Summary - After Debt Conversion for detailed calculations.

A Comprehensive Valuation Report provides the highest level of assurance regarding the valuation conclusion. This valuation opinion as well as the entire Report is subject to the scope of the work conducted (refer to section 4.0) as well as the assumptions made (refer to section 6.0) and to all of the other sections of the Report.

14.0 CERTIFICATION AND QUALIFICATIONS

14.1 Qualifications

The Report preparation, and related fieldwork and due diligence investigations, were carried out by Jennifer Lucas and certain qualified employees of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business

Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

14.2 Certification

The analyses, opinions, calculations and conclusions were developed, and this Report has been prepared in accordance with the standards set forth by the CBV Institute.

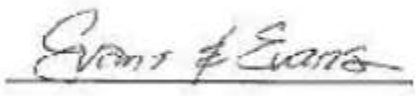
Evans & Evans was paid a fixed fee for the preparation of the Report. The fee established for the Report has not been contingent upon the value or other opinions presented.

The authors of the Report have no present or prospective interest in Sabre and we have no personal interest with respect to the parties involved.

Evans & Evans had no relationship with the Company prior to the preparation of the Report. No promises of additional assignments have been made to Evans & Evans by the Company.

For the purposes of the Report, Evans & Evans is independent to Sabre.

Yours very truly,



EVANS & EVANS, INC.

15.0 EXHIBITS

Sabre Gold Mines Corp. **Exhibit 1.0**
Comprehensive Valuation Report
Historical Consolidated Balance Sheets
Valuation as of September 30, 2024

(Canadian Dollars)	As at 30-Sep-24	For the financial years ended December 31, 2023	2022	For the financial years ended June 30, 2021	2020	Common Size 30-Sep-24	2023	2022	2021	2020	Notes (1)
ASSETS											
Current Assets											
Cash	506,110	2,700,394	348,374	6,796,147	378,331	1%	6%	1%	21%	2%	
Accounts receivable and prepaid expenses	33,889	3,074,380	67,260	18,504	65,887	0%	7%	0%	0%	0%	
Marketable securities	175,194	156,591	135,022	273,493	253,649	0%	0%	0%	1%	1%	
Total Current Assets	**715,193**	**5,931,365**	**550,656**	**7,088,144**	**697,867**	**2%**	**13%**	**1%**	**22%**	**4%**	
Non-current Assets											
Restricted investments	847,818	830,904	1,479,250	1,043,125	1,146,909	2%	2%	3%	3%	6%	
Investments	-	-	144,093	-	-	0%	0%	0%	0%	0%	
Long term receivable	-	1,713,131	-	-	-	0%	4%	0%	0%	0%	
Property, plant and equipment	8,389,606	8,219,937	8,560,244	7,978,754	9,078,808	20%	18%	16%	25%	50%	
Right-of-use assets	12,770	62,233	172,382	42,146	83,410	0%	0%	0%	0%	0%	
Mineral properties	31,831,499	29,114,854	42,750,362	15,477,021	7,270,466	76%	63%	80%	49%	40%	
Total Fixed Assets	**41,081,693**	**39,941,059**	**53,106,331**	**24,541,046**	**17,579,593**	**98%**	**87%**	**99%**	**78%**	**96%**	
TOTAL ASSETS	**41,796,886**	**45,872,424**	**53,656,987**	**31,629,190**	**18,277,460**	**100%**	**100%**	**100%**	**100%**	**100%**	
LIABILITIES AND EQUITY											
Current Liabilities											
Accounts payable and accrued liabilities	585,772	699,059	2,294,278	596,380	1,199,122	1%	2%	4%	2%	7%	
Other liabilities	993,117	958,080	-	-	-	2%	2%	0%	0%	0%	
Promissory note payable	2,920,076	597,590	5,763,911	-	-	7%	1%	11%	0%	0%	
Convertible promissory notes payable	3,739,275	529,325	9,689,575	-	2,522,859	9%	1%	18%	0%	14%	
Derivative financial liabilities	2,010	-	55,554	-	96,170	0%	0%	0%	0%	1%	
Lease liability	6,573	50,347	103,440	28,258	28,988	0%	0%	0%	0%	0%	
Other loans payable	-	-	-	193,594	-	0%	0%	0%	1%	0%	
Total Current Liabilities	**8,246,823**	**2,834,401**	**17,906,758**	**818,232**	3,847,139	**20%**	**6%**	**33%**	**3%**	**21%**	
Long-term liabilities						0%	0%	0%	0%	0%	
Deferred revenue	7,471,027	6,572,216	14,327,514	15,606,056	-	18%	14%	27%	49%	0%	
Other liabilities	855,037	701,287	-	-	-	2%	2%	0%	0%	0%	
Promissory note payable	-	2,019,936	-	4,962,107	7,031,402	0%	4%	0%	16%	38%	
Convertible promissory notes payable	-	2,731,974	-	7,667,288	5,153,264	0%	6%	0%	24%	28%	
Derivative financial liabilities	-	49,867		104,651	112,616	0%	0%	0%	0%	1%	
Lease liability	570	5,429	56,054		31,072	0%	0%	0%	0%	0%	
Deferred tax liabilities	30,264	30,264	30,264	37,615	35,394	0%	0%	0%	0%	0%	
Decommissioning liabilities	2,537,770	2,416,137	2,447,224	2,190,294	2,530,645	6%	5%	5%	7%	14%	
Other loans payable	-	-	-	-	212,869	0%	0%	0%	0%	1%	
TOTAL LIABILITIES	**19,141,491**	**17,361,511**	**34,767,814**	**31,386,243**	**18,954,401**	**46%**	**38%**	**65%**	**99%**	**104%**	
Equity											
Share capital	178,962,530	178,962,530	176,664,166	149,125,159	145,408,462	428%	390%	329%	471%	796%	
Contributed surplus and other reserves	20,338,467	19,461,808	18,460,124	14,835,649	13,457,711	49%	42%	34%	47%	74%	
Share-based payments reserve	1,378,389	2,194,867	2,673,584	2,529,610	2,900,587	3%	5%	5%	8%	16%	
Warrant reserve	167,896	167,896	267,595	2,225,361	1,787,237	0%	0%	0%	7%	10%	
Accumulated other comprehensive income	1,272,950	714,726	1,336,052	671,474	163,870	3%	2%	2%	2%	1%	
Deficit	(179,464,837)	(172,990,914)	(180,512,348)	(169,273,813)	(164,394,808)	-429%	-377%	-336%	-535%	-899%	
Equity portion of convertible debt	-	-	-	129,507	-	0%	0%	0%	0%	0%	
TOTAL EQUITY	**22,655,395**	**28,510,913**	**18,889,173**	**242,947**	**(676,941)**	**54%**	**62%**	**35%**	**1%**	**-4%**	
TOTAL LIABILITIES & EQUITY	**41,796,886**	**45,872,424**	**53,656,987**	**31,629,190**	**18,277,460**	**100%**	**100%**	**100%**	**100%**	**100%**	

Debt-free Net Working Capital	(872,279)	4,223,879	(1,902,616)	6,269,912	(626,413)
% of Revenue (Annual)	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Current Ratio	0.1 x	2.1 x	0.0 x	8.7 x	0.2 x
Long Term Debt to Equity Ratio	0.0 x	0.2 x	0.0 x	52.0 x	-18.3 x
Total Debt to Equity	0.3 x	0.2 x	0.8 x	52.8 x	-22.0 x

Notes:
(1) Unaudited financial statements for nine months ended June 30, 2024 and audited financial statements for the financial years ended December 31, 2023 and 2022, and for the financial years ended June 30, 2021 and 2020.

EVANS & EVANS, INC.

Sabre Gold Mines Corp. **Exhibit 2.0**
Comprehensive Valuation Report
Historical Consolidated Income Statements
Valuation as of September 30, 2024

(Canadian Dollars)	9 months ended 30-Sep-24	For the financial years ended December 31, 2023	2022	For the fiscal years ended June 30, 2021	2020	Common Size 30-Sep-24	2023	2022	2021	2020	Notes (1)
Expenses											
General and administrative	66,488	150,396	87,835	67,533	58,854	9.8%	13.6%	8.1%	1.7%	1.1%	
Depreciation	40,337	96,809	56,471	165,678	402,523	6.0%	8.8%	5.2%	4.2%	7.8%	
Consulting fees and salaries	315,250	220,046	330,368	753,553	393,142	46.7%	19.9%	30.3%	19.2%	7.6%	
Professional fees	112,462	328,714	385,412	501,037	206,492	16.6%	29.8%	35.4%	12.7%	4.0%	
Business development and shareholder r	85,607	140,527	229,420	225,425	207,568	12.7%	12.7%	21.1%	5.7%	4.0%	
Share based payments	55,465	167,900	-	-	-	8.2%	15.2%	0.0%	0.0%	0.0%	
Exploration and evaluation expenditures	-	-	-	2,218,790	3,887,727	0.0%	0.0%	0.0%	56.4%	75.4%	
Total Expenses	675,609	1,104,392	1,089,506	3,932,016	5,156,306	100.0%	100.0%	100.0%	100.0%	100.0%	
Income (loss) from Operations	**(675,609)**	**(1,104,392)**	**(1,089,506)**	**(3,932,016)**	**(5,156,306)**	**-100.0%**	**-100.0%**	**-100.0%**	**-100.0%**	**-100.0%**	
Sale of royalty	-	8,665,772	-	-	-	0.0%	784.7%	0.0%	0.0%	0.0%	
Sale of option agreements	-	515,000	-	-	-	0.0%	46.6%	0.0%	0.0%	0.0%	
Gain on modification of debt	-	4,307,299	2,186,235	-	-	0.0%	390.0%	200.7%	0.0%	0.0%	
Interest expense	(494,469)	-	-	-	-	-73.2%	0.0%	0.0%	0.0%	0.0%	
Interest accrued	-	(1,041,582)	(1,435,690)	-	-	0.0%	-94.3%	-131.8%	0.0%	0.0%	
Interest forgiven	-	3,000,000	-	-	-	0.0%	271.6%	0.0%	0.0%	0.0%	
Interest received	83,623	-	-		34,952	12.4%	0.0%	0.0%	0.0%	0.7%	
Accretion expense	(269,753)	(323,695)	(188,685)	(338,027)	-	-39.9%	-29.3%	-17.3%	-8.6%	0.0%	
Fair value adjustment of derivative financial liabilities	47,857	129,252	(6,291)	285,892	468,524	7.1%	11.7%	-0.6%	7.3%	9.1%	
Change in fair value of marketable securities	(196,397)	(125,874)	-	-	-	-29.1%	-11.4%	0.0%	0.0%	0.0%	
Write off of Victoria Gold Receivable	(4,867,952)					-720.5%	0.0%	0.0%	0.0%	0.0%	
Gain (loss) gain on foreign exchange	(101,223)	133,733	(1,916,279)	(970,229)	457,392	-15.0%	12.1%	-175.9%	-24.7%	8.9%	
Loss on disposal of Golden Predator	-	(6,661,149)	-	-	-	0.0%	-603.2%	0.0%	0.0%	0.0%	
Impairment of long term investment	-	(144,093)	-	-	-	0.0%	-13.0%	0.0%	0.0%	0.0%	
Gain on settlement of debt	-	514,325	-	-	-	0.0%	46.6%	0.0%	0.0%	0.0%	
Receipts from insurance claim	-	-	-	1,882,969	-	0.0%	0.0%	0.0%	47.9%	0.0%	
Loss on disposal of other assets	-	-	-		(171,105)	0.0%	0.0%	0.0%	0.0%	-3.3%	
Finance charges	-	-	-	(1,380,420)	(1,667,692)	0.0%	0.0%	0.0%	-35.1%	-32.3%	
Share-based payments	-	-	-	(471,645)	(1,100,707)	0.0%	0.0%	0.0%	-12.0%	-21.3%	
Net Income Before Tax	**(6,473,923)**	**7,864,596**	**(2,450,216)**	**(4,923,476)**	**(7,134,942)**	**-958.2%**	**712.1%**	**-224.9%**	**-125.2%**	**-138.4%**	
Income tax recovery - deferred	-	-	-	44,471	50,425	0.0%	0.0%	0.0%	1.1%	1.0%	
Provision(recovery) for future income tax						0.0%	0.0%	0.0%	0.0%	0.0%	
Net Income	**(6,473,923)**	**7,864,596**	**(2,450,216)**	**(4,879,005)**	**(7,084,517)**	**-958.2%**	**712.1%**	**-224.9%**	**-124.1%**	**-137.4%**	
Loss from discontinued operations	-	(343,162)	(4,429,850)	507,604	(430,427)	0.0%	-31.1%	-406.6%	12.9%	-8.3%	
Other comprehensive income (loss)											
Foreign currency translation	558,224	(621,328)	1,992,702	**-**	**-**	82.6%	-56.3%	182.9%	0.0%	0.0%	
Total comprehensive income (loss) for the year	**(5,915,699)**	**6,900,106**	**(4,887,364)**	**(4,371,401)**	**(7,514,944)**	**-875.6%**	**624.8%**	**-448.6%**	**-111.2%**	**-145.7%**	

Notes:
(1) Unaudited financial statements for nine months ended June 30, 2024 and audited financial statements for the financial years ended December 31, 2023 and 2022, and for the financial years ended June 30, 2021 and 2020.

EVANS & EVANS, INC.

Sabre Gold Mines Corp. **Exhibit 3.0**

Comprehensive Valuation Report
Valuation Summary - Before Debt Conversion
Valuation as of September 30, 2024

(Canadian Dollars)

	Fair Market Value						Notes
	Low	**High**	**Weighting**	**Value - Low**	**Value - Mid-point**	**Value - High**	
Guideline Public Company Method	14,200,000	15,900,000	50%	7,100,000	7,525,000	7,950,000	(1)
Mergers & Acquisitions Method	14,000,000	16,000,000	50%	7,000,000	7,500,000	8,000,000	(2)
Fair Market Value of Equity (rounded) - on a controlling, marketable basis				**14,100,000**	**15,025,000**	**15,950,000**	
Basic Shares Outstanding				79,650,542	79,650,542	79,650,542	
Fair Market Value Per Share Before Debt Conversion				**$0.18**	**$0.19**	**$0.20**	
In-the money options/warrants:							
Options with an exercise price of $0.18				2,125,000	2,125,000	2,125,000	
Proceeds from exercise of the in-the-money options				382,500	382,500	382,500	
Fair Market Value of Equity including proceeds from in-the-money-options				**14,482,500**	**15,407,500**	**16,332,500**	
Total shares outstanding after excerise of in-the-money options				80,033,042	80,033,042	80,033,042	
Fair Market Value on a Diluted Per Share Basis Before Debt Conversion				**$0.18**	**$0.19**	**$0.20**	

Notes:
(1) See Exhibit 5.0
(2) See Exhibit 8.0

Sabre Gold Mines Corp. **Exhibit 4.0**

Comprehensive Valuation Report
Valuation Summary - After Debt Conversion
Valuation as of September 30, 2024

(Canadian Dollars)

	Fair Market Value			Notes
	Low	**High**	**Weighting**	
EV / Resources - Equity Value Before Debt Conversion	9,923,800	11,916,300		(1)
Add: Debt	9,175,835	9,175,835		
EV / Resources - Equity Value After Debt Conversion	**19,099,634**	**21,092,134**	40%	
P/NAV -Equity Value Before Debt Conversion @ NAV of $74.2 million	17,070,765	18,555,180		(1)
P/NAV -Equity Value After Debt Conversion @ NAV of $83.4 million	**19,181,207**	**20,849,138**	60%	
GPC Method Equity Value After Debt Conversion	**19,148,578**	**20,946,337**	50%	
Mergers & Acquisitions Method - Equity Value Before Debt Conversion	14,000,000	16,000,000		(2)
Add: Debt	9,175,835	9,175,835		
Mergers & Acquisitions Method - Equity Value After Debt Conversion	**23,175,835**	**25,175,835**	50%	
Fair Market Value of Equity After Debt Conversion (rounded)	**21,160,000**	**23,060,000**		
Basic Shares Outstanding After Debt Conversion,	110,136,425	110,136,425		(3)
Fair Market Value Per Share After Debt Conversion	**$0.19**	**$0.21**		
Proceeds from option exercise	382,500	382,500		
Fair Market Value of Equity After Debt Conversion including procceeds from in-the-money option	**21,542,500**	**23,442,500**		
Diluted Shares Outstanding After Debt Conversion	110,518,925	110,518,925		
Fair Market Value Per Share on a Diluted basis and After Debt Conversion	**$0.19**	**$0.21**		

Notes:
(1) See Exhibit 5.0
(2) See Exhibit 8.0
(3) Provided by management.

Sabre Gold Mines Corp. **Exhibit 5.0**

Comprehensive Valuation Report
Market Approach - Guideline Public Company ("GPC") Method
Valuation as of September 30, 2024

(Canadian Dollars)

	Metric (1)	Selected Multiple (2)		Indicated Value		
		Low	High	Low	High	Weighting
Enterprise Value / Reserves & Resources						
Resources - Au (Oz)	398,500	65 x	70 x	25,902,500	27,895,000	
Enterprise Value Range				**25,902,500**	**27,895,000**	
Add: Cash (3)				506,110	506,110	
Add: Marketable Securities (4)				162,051	162,051	
Less: Debt (5)				9,175,835	9,175,835	
Less: Unearned Revenue (3)				7,471,027	7,471,027	
Fair Market Value of Equity				**9,923,800**	**11,916,300**	40%
Price / Net Asset Value ("P / NAV")						
NAV (6)	74,220,718	0.23 x	0.25 x	17,070,765	18,555,180	
Fair Market Value of Equity				**17,070,765**	**18,555,180**	60%
Fair Market Value of Equity (rounded)				**14,200,000**	**15,900,000**	100%

Note:

(1) Resource data As per the National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA with an effective date of June 26, 2023.

Resources - Au:	Troy Ounces (Oz)
Measured	196,000
Indicated	104,000
Inferred	197,000
*Total	398,500

*Resources considered in the analysis - 100% of Measured and Indicated and 50% of Inferred

(2) Evans & Evans selected the multiples with reference to the multiples of the guideline public companies as outlined in Exhibit 6.0 and Exhibit 7.0

(3) Refer to Exhibit 1.0

(4) Fair Market Value of Marketable Securities held by the Company:

Entity	No. of Shares Held	*Price (C$)	Fair Market Value
Blockchain Venture Capital Inc.	4,234	0.34	1,440
Azarga Metals Corp.	3,388,665	0.03	101,660
Rackla Metals Inc.	655,021	0.09	58,952
			162,051

*Closing price as at the Valuation Date

(5) Debt includes the Promissory note, Convertible promissory note and payments due to Star Royalties Ltd. Debt amounts are provided by management.

(6) NAV of Triple Point

Book Value of Equity	22,655,395
Less: Book Value of mineral property	31,831,499
Add: NPV (at 5%) of mineral property	83,396,822
	74,220,718

(Canadian Dollars in Million)

	Sabre	GPC 1	GPC 2	GPC 3	GPC 4	GPC 5	GPC 6	GPC 7	GPC 8
Company Name		CopAur Minerals Inc.	Dynasty Gold Corp.	Freeman Gold Corp.	GMV Minerals Inc.	Viva Gold Corp.	Ascot Resources Ltd.	Freegold Ventures Limited	International Tower Hill Mines
Ticker: Exchange	TSX:SGLD	TSXV:CPAU	TSXV:DYG	TSXV:FMAN	TSXV:GMV	TSXV:VAU	TSX:AOT	TSX:FVL	TSX:ITH
Project Locations	Arizona, United States	Nevada	Ontario, Canda	Idaho, United States	Arizona, United States	Arizona, United States	British Columbia, Canada	Alaska, United States	$0
Flagship Project	Copperstone gold mine	Kinsley Mountain Gold Project	Thundercloud Property	Lemhi Gold,	Mexican Hat Property	Palmetto Gold Project	Premier Gold Project	Golden Summit Project	Livengood Gold Project
Metals	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold	Gold
Market Capitalization	$7.17	$9.9	$7.9	$9.9	$13.7	$21.6	$113.1	$550.8	$147.8
Enterprise Value	$14.10	$14.5	$4.9	$8.0	$13.4	$20.4	$145.9	$544.4	$144.7
Reserves - Proven & Probable (M Oz)	0	-	-	-	-	-	-	-	9.00
Resources - Measured & Indicated (M Oz)	0.300	0.42	-	0.99	-	0.39	1.88	12.74	13.62
Resources - Inferred (M Oz)	0.197	0.12	0.18	0.26	0.69	0.21	1.28	8.62	0.21
Reserves / Resources for Model (M Oz)	0.40	0.48	0.09	1.12	0.34	0.50	2.52	17.05	22.73 (1)
Enterprise Value / Reserves + Resources	$35.38	$30.36	$53.54	$7.15	$38.83	$41.11	$57.84	$31.93	$6.36
Other Notes- Deferred Revenue	Yes	No	Nominal	No	No	No	Yes	No	No

Source: CapIQ and public disclosure documents.

Notes
(1) 50% of the reported Inferred resources were considered for analysis

(Canadian Dollars in Million)	GPC 9	GPC 10	GPC 11	GPC 12	GPC 13	GPC 14	GPC 15	GPC 16
Company Name	Liberty Gold Corp.	NovaGold Resources Inc.	Galleon Gold Corp.	Revival Gold Inc.	Paramount Gold Nevada Cor p.	US Gold Corp	Integra Resources Corp.	Nevada King Gold Corp.
Ticker: Exchange	TSX:LGD	TSX:NG	TSXV:GGO	TSXV:RVG)	NYSEAM:PZG	NasdaqCM:USAU	TSXV:ITR	TSXV:NKG
Project Locations	Idaho & Utah, United States	Alaska, united States	Ontario, Canada	Idaho & Utah, United States	Grassy Mountain Gold Project	Wyoming	Idaho, United States	Nevada, United States
Flagship Project	Black Pine	Donlin Gold	West Cache Gold Project	Beartrack-Arnett Heap Leach Project	Oregon, United States	CK Gold Project	DeLamar Project	Atlanta Gold Mine project
Metals	Gold	Gold	Gold	Gold	Gold & Silver	Gold	Gold	Gold & Silver
Market Capitalization	$129.6	$1,863.5	$16.3	$56.3	$35.5	$84.2	$116.8	$120.3
Enterprise Value	$115.0	$1,902.4	$15.3	$55.2	$48.6	$79.7	$117.1	$117.6
Reserves - Proven & Probable (M Oz)	-	16.30	-	-	0.38	1.01	-	-
Resources - Measured & Indicated (M Oz)	3.54	2.75	0.47	2.42	2.65	-	4.26	0.46
Resources - Inferred (M Oz)	0.78	3.00	1.09	2.19	1.26	-	0.70	0.14
Reserves / Resources for Model (M Oz)	3.93	20.54	1.02	3.52	3.66	1.01	4.61	0.53 (1)
Enterprise Value / Reserves + Resources	$29.29	$92.61	$15.04	$15.70	$13.28	$78.88	$25.41	$221.38
Other Notes- Deferred Revenue	No	No	No	No	No	No	No	No

Source: CapIQ and public disclosure documents.

Notes
(1) 50% of the reported Inferred resources were considered for analysis

Canadian Dollars

	Sabre	GPC 1	GPC 2	GPC 3	GPC 4	GPC 5	GPC 6	GPC 7
Company Name	$0	i-80 Gold Corp.	Freeman Gold Corp.	GMV Minerals Inc.	P2 Gold Inc.	Liberty Gold Corp.	NovaGold Resources Inc.	Galleon Gold Corp.
Ticker: Exchange	TSX:SGLD	TSX:IAU	TSXV:FMAN	TSXV:GMV	TSXV:PGLD	TSX:LGD	TSX:NG	TSXV:GGO
Project Locations	Arizona, United States	Nevada, United States	Idaho, United States	Arizona, United States	Nevada, United States	Utah, United States	Alaska, United States	Ontario, Canada
Flagship Project	Copperstone gold mine	Granite Creek	Lemhi Gold	Mexican Hat Property	Gabbs Project	Goldstrike	Donlin Gold project	West Cache Gold Project
Metals	Gold	Gold	Gold	Gold	Gold, silver & Copper	Gold	Gold	Gold
Market Capitalization	$7	$604	$10	$14	$10	$130	$1,864	$16
Enterprise Value	$14	$784	$8	$13	$14	$115	$1,902	$15
Project Stage	Preliminary Economic Assessment	Preliminary Economic Assessment	Preliminary Economic Assessment	Preliminary Economic Assessment	Preliminary Economic Assessment	Preliminary Economic Assessment	Preliminary Economic Assessment	Preliminary Economic Assessment
Life of Mine (Years)	6	n/a	1120%	1000%	1420%	750%	2500%	1100%
Source of Ore		0%	Open Pit & underground	Open-pit, heap-leach	0%	0%	open pit	0%
IRR (Post Tax)	50.5%	34%	23%	29%	21%	29%	9%	26.7%
Book Value of Project (in M)	$32	$565	$26	$7	$0	$15	$0	$29
NPV (in Millions)	$83	$571	$401	$135	$742	$175	$4,108	$240
NPV Assumptions	5% Discount rate	5% discount rate	5% Discount rate	5% Discount rate	5% Discount rate	5% Discount rate	5% Discount rate	5% discount rate
NAV	$23	$629	$27	$7.7	-$4	$45	$51	$24
Adjusted NAV	$74	$635	$402	$136	$738	$206	$4,159	$235
Price / NAV	0.097 (x)	0.952 (x)	0.025 (x)	0.101 (x)	0.014 (x)	0.63 (x)	0.448 (x)	0.07 (x)

Source: Capital IQ and company disclosure documents.

Canadian Dollars	GPC 8	GPC 9	GPC 10	GPC 11	GPC 12	GPC 14	GPC 15	GPC 16
Company Name	Revival Gold Inc.	Lode Gold Resources Inc.	Osisko Development Corp.	Zephyr Minerals Ltd.	Wallbridge Mining Company Limited	Paramount Gold Nevada Corp.	U.S. Gold Corp.	Integra Resources Corp.
Ticker: Exchange	TSXV:RVG	TSXV:LOD	TSXV:ODV	TSXV:ZFR	TSX:WM	NYSEAM:PZG	NasdaqCM:USAU	TSXV:ITR
Project Locations	Idaho, United States	California, United States	British Columbia, Canada	Colorado, United States	Québec, Canada	Oregon, United States	Wyoming	Nevada, United States
Flagship Project	Beartrack-Arnett Gold Project i	Fremont Gold Project	Cariboo Gold Project	Dawson property	Fenelon Gold Project	Grassy Mountain Gold Project	CK Gold Project	Wildcat Deposit
Metals	Gold	Gold	Gold & Silver	Gold	Gold	Gold & Silver	Gold, Copper & Silver	Gold
Market Capitalization	$56	$8	$244	$4	$66	$36	$84	$117
Enterprise Value	$55	$10	$256	$3	$40	$49	$80	$117
Project Stage	Preliminary Economic Assessment	Preliminary Economic Assessment	Feasibility Study	Preliminary Economic Assessment	Preliminary Economic Assessment	Project Feasibilty Study	Project Feasibility Study	Preliminary Economic Analysis
Life of Mine (Years)	700%	11	7	11	12	8	10	na
Source of Ore	Open pit and Underground	0	Open pit and Underground	0	Underground mine	-	-	-
IRR (Post Tax)	25%	21%	21%	46%	18%	23%	34%	37%
Book Value of Project (in Millions)	$33	$20	$637	$5	$293	$66	$20	$83
NPV (in Millions)	$119	$293	$502	$30	$721	$154	$359	$418
NPV Assumptions	5% discount rate	5% discount rate	5% discount rate	5% discount rate	5% discount rate	5% discount rate	5% discount rate	5% discount rate
NAV	$37	$24	$554	$5	$293	$52	$18	$56
Adjusted NAV	$123	$298	$419	$30	$722	$139	$357	$391
Price / NAV	0.459 (x)	0.026 (x)	0.583 (x)	0.119 (x)	0.092 (x)	0.255 (x)	0.236 (x)	0.298 (x)

Source: Capital IQ and company disclosure documents.

(Canadian Dollars)

	Metric (1)	Selected Multiple (2)		Indicated Value		
		Low	High	Low	High	Weighting
EV / Resources						
Resources - Au (Oz)	398,500	75 x	80 x	29,887,500	31,880,000	100%
Enterprise Value Range				**29,887,500**	**31,880,000**	100%
Add: Cash				506,110	506,110	(3)
Add: Marketable Securities				162,051	162,051	(4)
Less: Debt				9,072,812	9,072,812	(5)
Less: Unearned Revenue (3)				7,471,027	7,471,027	(3)
Fair Market Value of Equity (rounded)				**14,000,000**	**16,000,000**	

Note:

(1) Resource data As per the National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA with an effective date of June 26, 2023.

Resources - Au:	Troy Ounces (Oz)
Measured	196,000
Indicated	104,000
Inferred	197,000
*Total	398,500

*Resources considered in the analysis - 100% of Measured and Indicated and 50% of Inferred

(2) Evans & Evans selected the multiples with reference to the multiples of the guideline transactions as outlined in Exhibit 9.0

(3) Refer to Exhibit 1.0

(4) Fair Market Value of Marketable Securities held by the Company:

Entity	No. of Shares Held	*Price (C$)	Fair Market Value
Blockchain Venture Capital Inc.	4,234	0.34	1,440
Azarga Metals Corp.	3,388,665	0.03	101,660
Rackla Metals Inc.	655,021	0.09	58,952
			162,051

*Closing price as at the Valuation Date

(5) Debt includes the Promissory note, Convertible promissory note and payments due to Star Royalties Ltd.

(Canadian Dollars in Million)	Transaction 1	Transaction 2	Transaction 3	Transaction 4	Transaction 5	Transaction 6	Transaction 7	Transaction 8
Target	Artemis Gold Inc. (TSXV:ARTG)	Skeena Resources Limited (TSX:SKE)	Probe Gold Inc. (TSX:PRB)	Golden Queen Mining Company, LLC	Maritime Resources Corp. (TSXV:MAE)	Talisker Resources Ltd. (TSX:TSK)	Gold Springs Resource Corp. (TSX:GRC)	Fiore Gold Ltd.
Project Locations	British Columbia, Canada	British Columbia, Canada	Quebec, Canada	California, US	Newfoundland and Labrador, Canada	British Columbia, Canada	Nevada, United States	Nevada, United States
Flagship Project	Blackwater Project	Eskay Creek Project	Novador project	Soledad Mountain	Hammerdown Gold	Bralorne Gold Project	Gold Springs project	Pan Mine
Project Ownership	n/a	100%	100%	100%	100%	100%	100%	100%
Metals	Gold & Silver	Gold & Silver	Gold	Gold	Gold	Gold	Gold & Silver	Gold
Acquisition Date	February 16, 2023	March 24, 2022	July 21, 2021	November 24, 2023	September 23, 2024	March 25, 2021	May 10, 2021	January 12, 2022
Acquiror	-	-	Eldorado Gold Corporation (TSX:ELD)	Andean Precious Metals Corp.	Dundee Corporation (TSX:DC.A)	New Gold Inc. (TSX:NGD)	Antonio Canton	Calibre Mining Corp.
Seller	New Gold Inc. (TSX:NGD)	Barrick Gold Corporation (TSX:ABX)	-	Auvergne Umbrella LLC	-	-	-	Fiore Gold Ltd.
Transaction Type	Merger/Acquisition	Merger/Acquisition	Merger/Acquisition	Merger/Acquisition	Merger/Acquisition	Merger/Acquisition	Merger/Acquisition	Merger/Acquisition
Interest Purchased	4%	13%	12%	100%	6%	15%	10%	100%
Implied Enterprise Value	$629.26	$990.43	$175.75	$91	$33.71	$68.51	$25.65	$168
Project Stage	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reserves - Proven & Probable	-	-	-	-	0.27	-	-	0.30
Resources - Measured & Indicated	11.67	4.93	3.87	0.82	0.49	0.06	0.83	0.34
Resources - Inferred	0.25	0.14	2.82	0.05	0.17	2.60	0.13	0.02
Reserves / Resources for Model	11.80	5.00	5.28	0.85	0.85	1.36	0.89	0.65
EV / Resource	$53.35	$198.01	$33.29	$106.99	$39.79	$50.42	$28.67	$259.55

Source: Capital IQ and company disclosure documents.

APPENDIX F
FAIRNESS OPINION

(see attached)

MAXIT CAPITAL
Brookfield Place, 181 Bay Street, Suite 830
Toronto, ON M5J 2T3

October 25, 2024

Sabre Gold Mines Corp.
200 Burrard St., Suite 250
Vancouver, BC V6C 3L6

To the Board of Directors and Special Committee of Sabre Gold Mines Corp.:

Maxit Capital LP ("Maxit Capital", "we" or "us") understands that Sabre Gold Mines Corp. ("Sabre" or the "Company"), 16474471 Canada Inc. (a wholly-owned subsidiary of Sabre, "Sabre Amalco") and Minera Alamos Inc. ("Minera Alamos") are proposing to enter into an arrangement agreement (the "Arrangement Agreement") pursuant to which Minera Alamos will effectively acquire all of the issued and outstanding common shares of Sabre (each, a "Sabre Share") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the *Canada Business Corporations Act* (the "Arrangement"). Under the terms of the Arrangement, shareholders of Sabre (the "Sabre Shareholders") will receive 0.693 of a Minera Alamos common share (each such whole common share, a "Minera Alamos Share") for each Sabre Share held (the "Consideration").

We understand that in connection with the Arrangement:

i. Sabre will, concurrent with the execution of the Arrangement Agreement, enter into debt settlement agreements (the "Debt Settlement Agreements") with each of Trans Oceanic Mineral Company Limited ("TOMC"), Braydon Capital Corporation ("Braydon") and Star Royalties Ltd. ("Star" and together with TOMC and Braydon, the "Creditors") pursuant to which Sabre will issue, prior to the effective time of the Arrangement, 30,490,883 Sabre Shares to the Creditors (the "Settlement Shares") at a deemed price of C$0.3108 reflecting the settlement of approximately C$9.5 million of obligations to the Creditors, as more particularly described in the Circular (defined below), with such Settlement Shares representing approximately 27.7% of the Sabre Shares upon completion of the Debt Settlement Agreements; and
ii. Sabre, Minera Alamos and Star will enter into a letter agreement (the "Star GPSA Amendment Agreement") in respect of a proposed amendment and restatement to the existing gold purchase and sale agreement between Star and Sabre (including certain affiliates) regarding the Company's Copperstone project in Arizona.

The terms and conditions of the Arrangement will be fully described in a management information circular (the "Circular") to be prepared by the Company and mailed to Sabre Shareholders in connection with the special meeting of Sabre Shareholders to be held to consider the Arrangement and related matters.

We also understand that the Company's board of directors (the "Board of Directors") has appointed a special committee (the "Special Committee") to consider the Arrangement and to make recommendations to the Board of Directors concerning the Arrangement.

Engagement of Maxit Capital

By letter agreement dated May 31, 2024 (the "Engagement Agreement"), the Company retained Maxit Capital to act as financial advisor to the Company in connection with any proposal to acquire control of the

Company. Pursuant to the Engagement Agreement, the Board of Directors and the Special Committee have requested that we prepare and deliver a written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Sabre Shareholders pursuant to the Arrangement.

Maxit Capital will be paid a fixed fee for rendering the Opinion, no portion of which is conditional upon the Opinion being favourable or the completion of the Arrangement. Maxit Capital will also be paid an additional fee if the Arrangement or any alternative transaction thereto is completed. The Company has also agreed to indemnify Maxit Capital in respect of certain liabilities that might arise out of our engagement.

Credentials of Maxit Capital

Maxit Capital is an independent advisory firm with expertise in mergers and acquisitions. The opinion expressed herein is the opinion of Maxit Capital and the form and content herein have been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Independence of Maxit Capital

Neither Maxit Capital, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, Minera Alamos, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement.

Other than as described above, there are no other understandings, agreements or commitments between Maxit Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i. a draft of the Arrangement Agreement dated October 25, 2024;
ii. a draft of the Plan of Arrangement dated October 25, 2024;
iii. drafts of voting support agreements;
iv. drafts of the Debt Settlement Agreements;
v. a draft of the valuation exhibits from a valuation report prepared by Evans & Evans, Inc. ("Evans & Evans") on the fair value per Sabre Share both prior to and assuming completion of the Debt Settlement Agreements as of September 30, 2024 (the "Draft Evans Exhibits");
vi. a draft of the Star GPSA Amendment Agreement dated October 23, 2024;
vii. publicly available documents regarding Sabre and Minera Alamos, including annual and quarterly reports, financial statements, annual information forms, management circulars and other filings deemed relevant;

viii. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company and Minera Alamos concerning the business operations, assets, liabilities and prospects of the Company and Minera Alamos;
ix. internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of the Company and Minera Alamos;
x. discussions with management of Sabre and Minera Alamos relating to the business, financial condition and prospects of Sabre and Minera Alamos;
xi. due diligence meetings with officers of Minera Alamos and Sabre concerning past and current operations and financial conditions and the prospects of Minera Alamos and Sabre;
xii. selected public market trading statistics and relevant financial information of the Company, Minera Alamos and other public entities;
xiii. selected financial statistics and relevant financial information with respect to relevant precedent transactions;
xiv. selected technical reports on the assets of the Company and Minera Alamos, selected reports published by equity research analysts and industry sources regarding Minera Alamos and other comparable public entities;
xv. a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and
xvi. such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances.

Maxit Capital has also participated in discussions regarding the Arrangement and related matters with Peterson McVicar LLP (legal counsel to Sabre) and Evans & Evans (independent valuator retained by the Special Committee). To the best of our knowledge, Maxit Capital has not been denied access by the Company to any information under the Company's control that has been requested by us.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company, Minera Alamos or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals other than the Draft Evans Exhibits. We did not conduct any physical inspection of the properties or facilities of the Company or Minera Alamos. Furthermore, our Opinion does not address the solvency or fair value of the Company or Minera Alamos under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company or Minera Alamos may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company or Minera Alamos in relation to the Company and Minera Alamos, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, Minera Alamos or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or Minera Alamos and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or Minera Alamos, as applicable, having regard to the Company's or Minera Alamos', as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company or Minera Alamos, as applicable, misleading in any material respect.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other material (financial or otherwise) provided to us by or on behalf of the Company or Minera Alamos, including the written information and discussions concerning the Company or Minera Alamos referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)), (ii) other than as disclosed to us, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or Minera Alamos or any of their subsidiaries and there has been no change in any material fact or any material element of any of the Information or any new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion, and (iii) the representations and certifications with respect to the Information relating to Minera Alamos are given solely on the basis of, and are qualified by the terms of, the representations made to the Company by Minera Alamos in the Arrangement Agreement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes. Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and Minera Alamos as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or Minera Alamos or their affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We have also assumed that all of the conditions required to implement the Arrangement will be met.

The Opinion is being provided to the Board of Directors and Special Committee for their exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit Capital, provided that the Opinion may be reproduced in full in the Circular (in a form acceptable to us). Our Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee, the Board of Directors or to any Sabre Shareholders with respect to the Arrangement. Additionally, we do not express any opinion as to the prices at which the Sabre Shares or Minera Alamos Shares may trade at any time.

Maxit Capital believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out

such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Sabre Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Sabre Shareholders.

Yours very truly,

Maxit Capital LP

APPENDIX G
INFORMATION CONCERNING MINERA ALAMOS

Notice to Reader

The following information provided by Minera Alamos is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Minera Alamos. This information has been provided by Minera Alamos and is the sole responsibility of Minera Alamos and should be read in conjunction with the documents incorporated by reference into this "*Appendix G – Information Concerning Minera Alamos*" and the information concerning Minera Alamos appearing elsewhere in this Circular. Sabre does not assume any responsibility for the accuracy or completeness of such information.

Forward-Looking Statements

Certain statements contained in this "*Appendix G – Information Concerning Minera Alamos*", and in the documents incorporated by reference herein, constitute forward-looking statements and forward-looking information (collectively referred to as "**forward-looking statements**") within the meaning of applicable Securities Laws. Such forward-looking statements relate to future events or Minera Alamos' future performance. See "*Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements*". Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Circular, under "*Appendix G – Information Concerning Minera Alamos – Risk Factors*" below and in the Minera Alamos AIF, which is incorporated by reference in this Circular.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in the provinces British Columbia, Alberta and Ontario. Copies of the Minera Alamos documents incorporated herein by reference may be obtained on request without charge by contacting Minera Alamos' Corporate Secretary by telephone at (416) 306-0990 or by email at info@mineraalamos.com. In addition, copies of the Minera Alamos documents incorporated herein by reference may be obtained by accessing the disclosure documents available on SEDAR+ at www.sedarplus.ca. Minera Alamos' filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents of Minera Alamos are filed with the various securities commissions or similar authorities in the provinces of British Columbia, Alberta and Ontario and are specifically incorporated by reference into and form an integral part of this Circular:

(a) annual information form for the year ended December 31, 2023, dated November 28, 2024 (the "**Minera Alamos AIF**");

(b) audited consolidated annual financial statements for the years ended December 31, 2023 and 2022 and related notes thereto, together with the independent auditor's reports thereon for each of the years ended 2023 and 2022 (the "**Minera Alamos Annual Financial Statements**");

(c) unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2024 (the "**Minera Alamos Q3 Interim Financial Statements**");

(d) management's discussion and analysis for the year ended December 31, 2023 (the "**Minera Alamos Annual MD&A**");

(e) management's discussion and analysis for the nine months ended September 30, 2024 (the "**Minera Alamos Q3 Interim MD&A**");

(f) the material change report dated November 8, 2024 in respect of the announcement of the Transaction; and

(g) the material change report dated November 22, 2204 in respect of an underwritten private placement Minera Alamos Shares.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms, marketing materials and business acquisition reports, and any other document which indicates on the cover page thereof that it is incorporated by reference in this Circular, that is filed by Minera Alamos with Canadian securities regulators on SEDAR+ at www.sedarplus.ca after the date of this Circular and before the Meeting are deemed to be incorporated by reference into this Circular.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

Overview

Minera Alamos is a junior mining and exploration company currently dedicated to acquiring, exploring and developing mining projects in Mexico. The Company has three mineral properties of note, Santana, Cerro de Oro and La Fortuna, all located in northern Mexico. The 100%-owned Santana open-pit, heap-leach mine in Sonora is currently going through the start-up of operations at the new Nicho Main deposit. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and the proposed mining project is currently being guided through the permitting process by Minera Alamos' permitting consultants. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust preliminary economic assessment completed, and the main Federal permits are in place. Minera Alamos is built around its operating team that together brought three open pit heap leach gold mines into successful production in Mexico over the last 14 years.

Minera Alamos was formed by virtue of an amalgamation of Virgin Metals Inc., Labiron Concentrator Inc., Labiron Holdings Inc. and Virgin Metals (Canada) Limited on June 21, 2006 and was renamed "Minera Alamos Inc." on May 15, 2014.

Minera Alamos' strategy is to develop very low capex assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.

Minera Alamos' registered office and its principal executive office are located at Suite 402, 55 York Street, Toronto, Ontario, M5J 1R7.

Minera Alamos' common shares are listed on the TSXV under the symbol "MAI".

For a more detailed description of the business of Minera Alamos, including with respect to Minera Alamos' material properties, readers should refer to the Minera Alamos AIF and other documents

incorporated by reference into this Circular and available under Minera Alamos' profile on SEDAR+ at www.sedarplus.ca.

Corporate Structure

As at December 31, 2023, the Company had four wholly owned subsidiaries organized under the laws of Mexico: Minera Alamos de Sonora S.A. de C.V.; Molibdeno Los Verdes S.A. de C.V.; Cobre 4H S.A. de C.V.; and Minera Mirlos, S. de R.L. de C.V.

Recent Developments

The Arrangement

On October 28, 2024, Minera Alamos and Sabre entered into the Arrangement Agreement pursuant to which the Parties agreed to give effect to the Arrangement. For a full description of the Arrangement and the Arrangement Agreement, see "*The Arrangement"* and "*The Arrangement Agreement*" in this Circular.

For a description of recent developments of Minera Alamos, see "*General Development of the Business*" in the Minera Alamos AIF.

Description of Capital Structure

Common Shares

Minera Alamos is authorized to issue an unlimited number of Minera Alamos Shares, of which there were 470,683,853 issued and outstanding as of December 2, 2024 (being the final trading day prior to the date of this Circular).

Minera Alamos Shareholders are entitled to receive notice of any meeting of shareholders of Minera Alamos, to attend and to cast one vote per share at such meetings. Minera Alamos Shareholders are also entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the Minera Alamos Board at its discretion from funds legally available therefor and upon the liquidation, dissolution, or winding up of Minera Alamos are entitled to receive on a *pro-rata* basis, the net assets of Minera Alamos after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority. Minera Alamos Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

Options

As of December 2, 2024, Minera Alamos had issued and outstanding 18,200,000 options, each exercisable for one Minera Alamos Share (the "**Minera Alamos Options**"). None of the Minera Alamos Options provide the holders thereof with any voting rights, dividend rights, rights upon dissolution or winding up, or rights for redemption or retraction.

Consolidated Capitalization of Minera Alamos

Except as otherwise described herein, there have been no material changes in Minera Alamos' share and debt capital, on a consolidated basis, since the date of Minera Alamos' most recently filed consolidated financial statements for the interim period ended September 30, 2024. See the documents incorporated by reference in this Circular under the heading "Documents Incorporated by Reference" above (including any documents filed by Minera Alamos with Canadian securities regulators on SEDAR+ at www.sedarplus.ca after the date of this Circular and before the Meeting that are deemed to be incorporated by reference into this Circular). Also see "*Information Concerning Minera Alamos Following the Arrangement – Description of Capital Structure*" in this Circular for more information about Minera Alamos' consolidated capitalization both before and after giving effect to the Arrangement.

Dividends

Minera Alamos has not, for any of the three most recently completed financial years or its current financial year, declared or paid any dividends on the Minera Alamos Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Minera Alamos anticipates that it will not pay dividends but will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on Minera Alamos' earnings, if any, Minera Alamos' financial condition, and such other factors as Minera Alamos' directors consider appropriate.

Market For Securities

The Minera Alamos Shares are listed and posted for trading on the TSXV under the trading symbol "MAI". The following table sets forth the high and low trading prices and trading volume of the Minera Alamos Shares reported by the TSXV during the periods indicated as set forth in the following table.

	Price Range		**TSX-V**
Month	High $	Low $	Monthly Trading Volume
December 2024[1]	0.295	0.29	140,100
November 2024	0.38	0.285	11,233,410
October 2024	0.385	0.35	14,590,406
September 2024	0.34	0.225	6,061,820
August 2024	0.315	0.24	8,186,210
July 2024	0.33	0.28	7,556,911
June 2024	0.38	0.285	7,035,367
May 2024	0.44	0.30	8,101,192
April 2024	0.345	0.28	8,760,617
March 2024	0.33	0.275	4,954,661
February 2024	0.275	0.265	5,589,448
January 2024	0.38	0.31	4,589,854
December 2023	0.37	0.30	3,719,651
November 2023	0.39	0.26	5,132,493
October 2023	0.34	0.27	2,722,524
September 2023	0.32	0.27	2,501,073
August 2023	0.325	0.265	6,069,953
July 2023	0.35	0.30	4,113,779
June 2023	0.36	0.30	4,495,781
May 2023	0.415	0.315	6,771,319
April 2023	0.47	0.385	4,431,481

	Price Range		TSX-V
March 2023	0.415	0.355	5,109,614
February 2023	0.405	0.355	6,707,765
January 2023	0.49	0.385	6,430,727

(1) Up to and including December 2nd (being the final trading day prior to the date of this Circular).

On December 2, 2024 (being the final trading day prior to the date of this Circular), the closing price of the Minera Alamos Shares on the TSXV was $0.29 per Minera Alamos Share.

Prior Sales

During the twelve-month period prior to the date of this Circular, Minera Alamos issued the following Minera Alamos Shares or securities that are convertible or exchangeable for Minera Alamos Shares:

Securities Issued	Issue Price/Exercise Price per Security	Number of Securities	Date of Issuance
Minera Alamos Shares (1)	$0.15	200,000	December 13, 2023
Minera Alamos Shares (1)	$0.16	150,000	December 13, 2023
Minera Alamos Shares (1)	$0.16	100,000	May 27, 2024
Minera Alamos Shares (1)	$0.16	7,200,000	July 30, 2024
Minera Alamos Shares (2)	$0.295	500,000	August 2, 2024

Notes:

(1) Minera Alamos Shares issued upon exercise of Minera Alamos Options.
(2) Minera Alamos Shares issued in connection with the acquisition of the Cerro de Oro gold project.

Auditor, Transfer Agent and Registrar

Minera Alamos' auditor is McGovern Hurley LLP, Chartered Professional Accountants ("**McGovern**") and its registrar and transfer agent is TSX Trust Company, located in Toronto, Ontario.

Risk Factors

An investment in the securities of Minera Alamos and the completion of the Arrangement are subject to certain risks. In addition to considering the other information in this Circular, including the risk factors relating to the Arrangement set forth under "*Risk Factors*" in this Circular, readers should carefully consider the risk factors described under the heading *"Risk Factors"* in the Minera Alamos AIF, which is incorporated by reference in this Circular. If any of the identified risks were to materialize, Minera Alamos' business, financial position, results and/or future operations may be materially affected. The risk factors identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Minera Alamos that may present additional risks in the future.

Interests of Experts

The Minera Alamos Annual Financial Statements, incorporated by reference in this Circular, have been audited by McGovern for the year ended December 31, 2023 and MNP LLP for the year ended December 31, 2022. McGovern and MNP LLP are independent with respect to Minera Alamos within the meaning of the rules of CPA Ontario Code of Professional Conduct.

Additional Information

Additional information (including financial information) relating to Minera Alamos is available under Minera Alamos' issuer profile on SEDAR+ at www.sedarplus.ca. The information contained on, or accessible through, SEDAR+ is not incorporated by reference into this Circular and is not, and should not be considered to be, a part of this Circular unless it is explicitly so incorporated. See *"Documents Incorporated by Reference*" above.

APPENDIX H
SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

Right to Dissent

(1) 190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.