

SABLE RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2015

The following Management's Discussion and Analysis ("MD&A") has been prepared as of August 31, 2015. The following discussion of the results of operations of Sable Resources Ltd. ("Sable" or the "Company") for the quarter ended June 30, 2015, and in comparison to the prior year, should be read in conjunction with the management prepared financial statements and the related notes for the second quarter ended June 30, 2015. All amounts are stated in Canadian dollars unless otherwise indicated.

Forward Looking Information

This MD&A contains certain statements that may be deemed "forward-looking statements," as defined by Canadian securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, future production, costs of production, prices of gold, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The likelihood of continued mining at the Shasta Mine and Baker mill is subject to a large number of risks, including: fluctuations in gold prices, lower than expected mill recovery rates and mining rates, ore grade and recovery rates, the possibility of a labour stoppage or shortage, accidents, and delays in government approvals. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, the possibility of a labour stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not to place undue reliance on forward-looking statements contained in this MD&A. Forward-statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

General

Sable is a Canadian listed public company with its shares traded on the TSX Venture Exchange under the symbol "SAE" as a Tier 2 company. The Company is a natural resource company engaged in the exploration and development of gold mineral properties in the Toodoggone region in the Province of British Columbia, Canada.

Overall Performance

During the second quarter of 2015 the Company's Toodoggone Gold/Silver Project was in care and maintenance for the winter. The Company continues to investigate financing options.

Production Results for the 2013 Fiscal Year

No mining and milling operations were conducted during the year, however, the Company did receive some revenue from the sale of gold/silver dore from a clean up that was completed. Total revenue from the sale of gold/silver ore was \$38,832.

Production Results for the 2012 Fiscal Year

The Company's mining and milling operations ran from June to September. Total revenue from the sale of gold/silver ore was \$1,274,890.

Production Results for the 2011 Fiscal Year

The Company's mining and milling operations ran from the beginning of the year and were discontinued during the third quarter of 2011. Total revenue from the sale of gold/silver ore was \$4,466,036.

SIGNIFICANT EVENTS

Creek Zone – Shasta Mine

The Shasta Mine is located 11 km from the Company's processing and camp facilities. The Shasta is a fully-permitted mining lease.

The Creek zone is located adjacent to other mined areas of the Shasta, and has been extensively drilled by the Company over the past several years. Sable conducted open-pit mining at the north end of this Zone in the summers of 2004 and 2005. In 2006, 20 diamond drill holes (1,511 metres) were completed and in 2007, 19 diamond drill holes (2,190 metres) were completed. In 2010 a small drill program was conducted to direct future mining operations.

Ridge Zone – Chappelle Mine

In October and early November 2006, four diamond drill holes, totaling 305 metres, were completed at the Ridge Zone. No significant assays were received, however this remains a strong exploration target.

The Ridge zone is located on a fully-permitted mining lease, approximately 400 metres north of the existing Chappelle mine workings, where since the 1980's, DuPont of Canada, and the Company have produced a total of 41,285 ounces of gold, 765,677 ounces of silver and 13,000 kilograms of copper. The Chappelle mine may be described as a high-sulphidation epithermal deposit in the style of the El Indeo mine in Chile. Exploration potential is excellent for discovery of additional resources on the Chappelle claims.

On the Ridge zone, the company has conducted extensive surface trenching and shallow drilling in the area of a float train of high-grade gold boulders (up to 12.6 oz/t (434.5 g/t) of gold and 300 oz/t (10,344 g/t) of silver). In 2004, a Three-dimensional Induced Polarization geophysical survey was completed which increased the target area and confirmed chargeability and resistivity anomalies at depths similar to the ore horizon of previously mined zones at the Chappelle.

Shasta Property

The Shasta mineralization is an epithermal gold-silver, low sulfidation type. It is a multiphase quartz-carbonate stockwork/breccia vein mineralization containing significant gold and silver. Native gold and silver, electrum and acanthite occur erratically with finely disseminated pyrite, sphalerite, galena and minor chalcopyrite. There are eleven mineralized zones on the Property, many of them part of a continuous vein system.

Creek Zone

This Zone is characterized by a well-defined stockwork with silicic and potassic alterations. Silver and gold occur in with quartz and calcite veins with fine-grained pyrite.

This area has been the focus of the Company's mining activities for the past year, as well as most of its exploration.

Chappelle Property

Precious metal mineralization at this Property is related to high level intrusives, dykes and sills, which occur at the intersection of zones of weakness along regional northwesterly-trending block faults. Widespread areas of alteration accompany mineralization. Mineralization consists of pyrite, gold, polybasite, electrum, argentite, sphalerite, chalcopyrite, bornite, covellite, chalcocite, galena, stromeyerite and tetrahedrite with quartz-carbonate veins. Alteration products are quartz, sericite, clay, carbonate epidote, hematite, jarosite, goethite and alteration types are silicification, sericitization, argillic alteration, oxidation and propylitization. The deposits are classed as Epithermal gold-silver: low sulfidation. There are twenty mineralized zones on the Property.

Production

Historically, total ore milled from the Chappelle Property was 81,878 tonnes producing 1,283,973 grams (41,285 ounces) gold, 23,812,572 grams (765,677 ounces) silver and 13,076 kilograms copper.

Black Gossan Zone

The majority of work done on the Chappelle Property has focused on higher grade epithermal mineralization in order to provide ore feed to the Company's mill. The Black Gossan Zone is a gold-copper porphyry target similar to Kemess South and Kemess North. Drilling in 2004 was designed to test this target.

Drill hole 04-26 was drilled to a depth of 291.8 metres at -60° dip. Gold values ranged from 0.02 to 0.61 grams gold per tonne. All samples returned gold value over the entire hole. Copper values ranged from 9 to 397 parts per million.

Drill hole 04-27 was drilled to 185.7 metres at -45° dip from the same set-up as 04-26. Drill hole 04-28 was drilled to 166.8 metres at -45° dip from a lower set-up but could not be completed to its designed length of 600 metres. All samples in both holes returned anomalous gold and copper values.

North Quartz Zone

This is an area of 300 metres by 60 metres of broken quartz veins. They trend northwest to northeast and contain low gold values. Drill holes 04-29 through 04-33 were designed to test this target. All assays from the holes returned anomalous gold and copper values.

B Vein Zone

The B Vein is located about 250 meters northeast of the A Vein. It consists of narrow quartz veins which strike eastsoutheast and dip northeast. Mineralization is associated with a hanging wall alteration zone in volcanic rocks. Dacites are altered to sericite, carbonate and clay. An original indicated resource of 45,355 tonnes grading 19.53 grams gold and 176.88 grams silver per tonne was calculated. This figure is published in the Minfile Report (2003) and additional drilling will be required to establish a resource category in accordance with National Instrument 43-101. As the resource estimation is not supported by a NI 43-101 compliant technical report, the Company is required by NI 43-101 to state that the resource estimation should not be relied on.

Taurus Property

The Company has a 2.5% net smelter return interest in ten mineral claims owned by China Minerals Mining Corporation (formerly Hawthorne Gold Corp.), formerly International Taurus Resources Inc.

Infrastructure and Equipment

The infrastructure consists of living quarters, kitchen, crusher building, fuel and oil storage, offices, assay laboratory, concentrator, water pumps, mechanics shop, backhoe, loader, bulldozer, grader, haulage trucks, personnel vehicles and a tailings storage facility. There are two Production Leases, one at the Chappelle Property (P.L. No. 13, Lot 1048) and one at Shasta Mine (P.L. No. 48). Fully permitted tailings and waste facilities are used.

The concentrator is a fully operational facility which using conventional processes made recoveries above 94% for gold and 87% for silver during its peak operation in 1981 through 1983. Power is obtained from diesel generators. In 1989 the mill was modified with the addition of flotation cells and the leach tanks were down sized to handle a flotation concentrate. These modifications increased the mill capacity from 100 tons per day up to 250 tons/day.

Human Resources

The Company has been building a team of various full time employees necessary at a mining operation including: miners, mill operators, mechanics, cooks, millwrights, heavy equipment operators and labourers. In addition, the Company will retain geologists, engineers, geophysicists, accountants, lawyers and other consultants on a contractual, per diem or hourly basis when required.

Risks Factors

There are many risk factors facing companies involved in the mineral exploration industry. Risk management is an ongoing exercise upon which the Company spends a substantial amount of time. While it is not possible to eliminate all the risks inherent to the industry, the Company strives to manage these risks, to the greatest extent possible. The following risks are most applicable to the Company, but may not be the only risks faced by the Company. Risks and uncertainties not presently known by the Company or which are presently considered immaterial may also adversely affect the Company's business, projections, results of operations and/or conditions (financial or otherwise).

Industry and Mineral Exploration Risk

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's projects do not contain any proven or probable reserves. Success in establishing reserves is a result of a number of factors, including the quality of the project itself. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Because of these uncertainties, no assurance can be given that planned exploration programs will result in the establishment of mineral resources or reserves.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company may be subject to risks which could not reasonably be predicted in advance. Events such as labour disputes, environmental issues, natural disasters or estimation errors are

prime examples of industry related risks. The Company attempts to balance this risk through ongoing risk assessments conducted by its technical team.

Sources of Funds

The only sources of funds presently available to the Company are revenues from the sale of gold, the sale of equity/debt capital, and the offering by the Company of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that such sources will continue to be available, in the short term or at all. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its proposed operations and the loss of some or all of the value of an investment in the securities.

Operating Hazards and Risks

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, weather conditions and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in extraction operations and the conduct of exploration programs. The Company's exploration activities will be subject to the availability of third party contractors and equipment. There are also physical risks to the exploration personnel.

Although the Company may obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Commodity Prices

The Company is in the business of metals exploration and as such, its prospects are largely dependent on movements in the price of various metals. Prices fluctuate on a daily basis and are affected by a number of factors beyond the control of the Company. The mineral exploration industry in general is a competitive market and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist. The Company has not hedged any of its future gold production.

Environmental

Exploration projects or operations are subject to the environmental laws and applicable regulations of the jurisdiction in which the Company operates. Environmental standards continue to evolve and the current trend is moving toward a longer, more complete and rigid process. The Company reviews environmental matters on an ongoing basis. If and when appropriate, the Company will make appropriate provisions in its financial statements for any potential environmental liability. However, there is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties

engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. The Company believes it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct, and intends to comply in all material respects with the terms of such licenses and permits. There can be no guarantee, however, that the Company will be able to obtain and maintain, at all times, all licenses and permits required to undertake its proposed exploration or to place its properties into commercial production and to operate mining facilities if its exploration programs are successful. Amendments to current laws and regulations governing the operating and activities of the Company and the more stringent implementation thereof could have a substantial adverse impact on the business, financial condition and the results of operations of the Company. Obtaining necessary permits, leases and licenses can be a complex, time consuming process and the Company cannot be certain that it will be able to obtain necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases and licenses and complying with these permits and applicable laws and regulations could stop, delay or restrict the Company from proceeding with the development of an exploration project or the development and operation of a mine. Any failure to comply with applicable laws and regulations or permits could result in interruption or closure of exploration, development or mining operations, or fines, penalties or other liabilities. The Company could also lose its licenses or permits under the terms of its existing agreements.

Title Matters

While the Company has followed and intends to follow standard industry accepted due diligence procedures with respect to title for any mineral claims in which it has or will acquire a material interest, there is no guarantee that title to such properties will not be challenged or impugned. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims. Surveys have not been carried out on the Company's mineral properties, and their boundaries and areas could be in doubt. In addition, claims have been made and new claims are being made in Canada by aboriginal peoples that call into question the title to properties. Until competing interest in the mineral land have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

Competition and Marketability

The resource industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

Key Management

The success of the Company's future business is largely dependent on a relatively small number of key members of management. The loss of any key member could be detrimental if a suitable replacement could not be found at a comparable compensation level.

Results of Operation

The Company's loss for the second quarter ended March 31, 2015 was \$4,200 and for the second quarter of 2014 was a loss of \$93,393 compared to a loss in the first quarter of \$3,150 in 2014.

The differences between the periods under review are:

- Interest expense decreased to nil the past quarter as the Company converted all the outstanding debentures into shares during the past year.
- The Company reduced its administrative costs to \$4,200 in the past quarter compared to \$20,467 last year as the Company was inactive the past quarter.

In 2014 the Company completed an agreement (the "Debentures Settlement") with the holders of the Company's convertible debentures and settled a total of \$3,260,000 (principal amount) plus accrued but unpaid interest of approximately \$479,219. The holders of the convertible debentures converted all of their currently outstanding principal and, in most cases, accrued but unpaid interest into common shares of the Company at an issue price of \$0.02 per pre-consolidation common share. Subsequently, the Company completed a consolidation of its common shares (the "Consolidation") on the basis of ten (10) pre-consolidation for one (1) post-consolidation common share without par value. Approximately 25.9% of the common shares issued in connection with the Debenture Settlement was issued to Rah Management and Development Ltd. ("RAH") a company controlled by Melvyn M. Rahal, the CEO of the Company, to settle the principal amount of the debentures held by RAH. In addition, the Company has settled \$216,943 in non-interest bearing shareholder loans with RAH for an aggregate of 10,847,150 pre-consolidation common shares of the Company.

On August 9, 2014 the Company announced that the TSX Venture Exchange (the "Exchange") has approved the Company's share consolidation on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Share Consolidation"). The Share Consolidation was completed effective August 7, 2014 (the "Effective Date"). The Share Consolidation was approved by shareholders at the Company's Annual and Special General Meeting held on June 30, 2014. The 31,806,750 pre-consolidation common shares of the Company will be reduced to approximately 3,180,675 post-consolidation common shares. The exercise or conversion price and the number of common shares issuable under any of the Company's outstanding warrants and stock options will be proportionately adjusted to reflect the Share Consolidation.

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight (8) quarters with the figures for each quarter on a cumulative year-to-date.

Quarter Ending	Revenue	Net Earnings (Loss)	Net (Loss) per Share
June 30, 2015	Nil	(4,200)	(0.00)
March 31, 2015	Nil	(3,150)	(0.00)
September 30, 2014	Nil	(28,040)	(0.00)
June 30, 2014	426	(116,681)	(0.00)
March 31, 2014	1,432	(99,386)	(0.01)
December 31, 2013	39	(164,982)	(0.01)
September, 2013	97,120	(63,179)	(0.00)
June 30, 2013	408	(121,954)	(0.00)
March 31, 2013	1,264	(144,537)	(0.00)
December 31, 2012	255,980	(306,547)	(0.01)
September 30, 2012	945,477	(130,535)	(0.00)
June 30, 2012	72,644	(489,395)	(0.02)

NOTE: There were no discontinued operations or extraordinary items on the Company's financial statements during the above mentioned periods.

Liquidity and Capital Resources

At June 30, 2015 the Company had working capital (deficiency) of (\$829,295) compared to (\$821,945) at December 31, 2014.

Capital Resources

The Company has provided a \$222,500 security to the Province of British Columbia relating to future reclamation of the Company's mineral property interests. The Company has accepted liability and responsibilities for the reclamation of its mineral claims including removal and decommissioning of the mill, camp and tailings pond to the satisfaction of government authorities. Failing to comply with the Company's responsibilities for the required reclamation would result in the regulatory authorities seizing the Company's security in order to perform the necessary work.

The Company does not have any other capital resource commitments. Further capital may be required if a new zone is to be brought into production or the Company decides to expand its milling capabilities.

Related Party Transactions

As at June 30, 2015, a director of the Company advanced an amount of \$90,051 (December 31, 2014 - \$64,893) to the Company; the advance is non-interest bearing and repayable on demand.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related parties. Amounts due to related parties are unsecured with no specific terms for repayment.

Critical Accounting Estimates

Exploration and evaluation expenditures are expensed once the legal right to explore a property has been acquired. Exploration and evaluation assets are recorded at cost less accumulated impairment losses. Direct costs related to the acquisition, exploration and evaluation of mineral properties are capitalized until the commercial viability of the asset is established, at which time the capitalized costs are reclassified to mineral properties under development. To the extent that the expenditures are spent to establish ore reserves within the rights to explore, the Company will consider those costs as intangible assets in nature.

The depreciation of a capital asset in connection with exploring or evaluating a property of this nature will be included in the cost of the intangible asset.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of the project are deemed to be impaired. As a result, those exploration and expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss/income.

Management reviews the facts and circumstances suggesting if the carrying amount of the exploration and evaluation assets exceeds their recoverable amount on a regular basis. If the facts and circumstances suggest the carrying value exceeds the recoverable amount, the Company will perform an impairment test on the property in accordance with the provisions of IAS 36.

The amount shown for mineral properties does not necessarily represent present or future values. Recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Changes in Accounting Policy

There were no changes in accounting policy this past quarter.

Financial Instruments and Other Instruments

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As the gold price moves so to does the underlying value of the Company's gold projects.

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares. As at June 30, 2015 and the date hereof an aggregate of 22,961,490 common shares were issued and outstanding.

The Company has no warrants outstanding as of June 30, 2015 and the date hereof.

As of June 30, 2015, the Company has outstanding the following incentive stock options:

<u>Number of Options</u>	<u>Price per share</u>	<u>Expiry Date</u>
117,500	\$1.50	September 29, 2015
22,500	\$2.50	September 29, 2015
10,000	\$1.60	January 28, 2016

Investor Relations

The directors and officers of the Company all participate in a limited investor relations program.

Disclosure Controls and Procedures

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with Canadian generally accepted accounting principles.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in Multinational Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in Multinational Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional information on the Company can be found on the Company's website at www.sableresources.com or at SEDAR at www.sedar.com.