

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

999 West Hastings Street (“Sable” or the “Company”)
Suite 900
Vancouver, British Columbia
V6C 2W2

ITEM 2. Date of Material Change

June 29, 2017

ITEM 3. News Release

Sable disseminated a press release in respect of the material change on June 29, 2017 via Stockwatch. The press release was subsequently filed on SEDAR on June 29, 2017.

ITEM 4. Summary of Material Change

On June 29, 2017, the Company completed a non-brokered private placement (the “Offering”) for aggregate gross proceeds of C\$500,000 through the issuance of “flow-through” units (“Units”) at a price of C\$0.20 per Unit.

ITEM 5. Full Description of Material Change

On June 29, 2017, the Company completed the Offering, pursuant to which it issued 2,500,000 Units at a price of C\$0.20 per Unit, for aggregate gross proceeds of C\$500,000. Each Unit consists of one “flow-through” common share of the Company and one common share purchase warrant (a “Warrant”), with each Warrant entitling the holder to acquire one additional common share of the Company (which will not be a “flow-through” common share) at an exercise price of C\$0.30 until June 29, 2018.

Pursuant to Canadian securities laws, any securities issued in the Offering will be subject to a hold period of four months plus one day from the date of issuance.

Two directors (one of which is also an officer), acquired an aggregate of 125,000 Units. Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the Company notes that it did not file a material change report 21 days prior to the expected closing date of the Offering. A shorter period was reasonable and necessary in the circumstances as the Company wished to complete the Offering in a timely manner following receipt of required regulatory approval.

Purpose and Business Reasons for the Transaction

The gross proceeds of the Offering will be used by the Company to incur Canadian exploration expenses (the “Qualifying Expenditures”) on its properties located in Canada. The Company will renounce the Qualifying Expenditures with an effective date of not later than December 31, 2017.

The Anticipated Effect of the Transaction on the Issuer's Business and Affairs

The gross proceeds of the Offering will be used by the Company to incur Qualifying Expenditures on its properties located in Canada.

The Interest in the Transaction of Every Related Party

Related Party	Interest
Tom Obradovich, President and CEO	50,000 Units
Brent Gilchrist, Director	75,000 Units

The Units purchased by the individuals noted above are not expected to materially change the percentage of securities of the Company controlled by these individuals.

Discussion of the Review and Approval Process Adopted by the Board of Directors

All the terms and conditions of the Offering were reviewed and approved by the board of directors of the Company by resolutions passed on June 28, 2017; however, Messrs. Obradovich and Gilchrist disclosed their interests in the Offering to the board of directors of the Company, and only signed the board resolutions approving the Offering for the purposes of validly passing a consent resolution in writing under the requirements of the *Business Corporations Act* (British Columbia).

Formal Valuation and Minority Approval Exemptions Relied Upon

An exemption from the valuation requirement is available to the Company because it is not listed on certain specific stock exchanges (as per Section 5.5(b) of MI 61-101) and an exemption from the minority approval requirements is available because the fair market value of the Units purchased by the individuals noted above is not more than 25% of the Company's market capitalization (as per Section 5.7(1)(a) of MI 61-101).

ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. Executive Officer

For more information:
Tom Obradovich, President & CEO
tobradovich@sympatico.ca
Tel (416) 985-7140

Or visit <http://www.sableresources.com>

ITEM 9. Date of Report

July 10, 2017

Forward-Looking Statements

This material change report contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, use of proceeds, renunciation of Qualifying Expenditures and advancement of the Company's properties. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Important factors that could cause actual results to differ from this forward-looking information include that fact that mineral exploration involves a high degree of risk and is highly speculative in nature, few properties that are explored are ultimately developed into producing mines, geological factors, the actual results and timing of current and proposed future exploration programs, changes in project parameters as plans continue to be evaluated, as well as those factors described under the heading "Risk Factors" in the Company's most recently filed management's discussion and analysis. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events, except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information.