Fabled Copper Corp.

FORM 2A
LISTING STATEMENT

This Listing Statement contains a copy of the final non-offering prospectus of Fabled Copper Corp. (the "Company") dated December 13, 2021 (the "Prospectus"), which is attached as Schedule A hereto. Certain sections of the Canadian Securities Exchange (the "CSE") form of Listing Statement have been included following the Prospectus to provide additional disclosure about the Company required by the CSE. All capitalized terms not defined in this Listing Statement have the meanings given to them in the Prospectus.

<u>Table of Concordance From Prospectus to Form 2A</u>

Schedule A

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".

PROSPECTUS

New Issue **December 13, 2021**

Fabled Copper Corp.

30,274,833 flow through Common Shares and 30,274,833 Warrants on Conversion of 30,274,833 FT Subscription Receipts
101,670,200 Common Shares and 101,670,200 Warrants on Conversion of 101,670,200 Conventional Subscription Receipts

Fabled Copper Corp. (the "**Company**" or "**Fabled Copper**") is a wholly-owned subsidiary of Fabled Silver Gold Corp. ("**Fabled Silver**") as of the date of this long-form prospectus (this "**Prospectus**"). Pursuant to a statutory plan of arrangement of Fabled Silver (the "**Arrangement**"), all of the common shares of the Company ("**Common Shares**") held by Fabled Silver will be distributed by Fabled Silver on a pro rata basis to all of its shareholders (the "**Spin-Off**") pursuant to a statutory procedure under the laws of British Columbia. The Spin-Off is expected to be completed following receipt of all necessary approvals and consents, including the approval of Fabled Silver's shareholders, the listing of the Common Shares on the Canadian Securities Exchange (the "**CSE**") and the satisfaction or waiver of all other conditions to the Arrangement.

This Prospectus qualifies the distribution of Common Shares and Common Share purchase warrants of the Company ("**Warrants**") for no additional consideration upon the conversion of 30,274,833 issued and outstanding flow-through subscription receipts (the "**FT Subscription Receipts**") of the Company; and 101,670,200 issued and outstanding conventional subscription receipts (the "**Conventional Subscription Receipts**" and together with the FT Subscription Receipts, the "**Subscription Receipts**") of the Company.

This Prospectus also qualifies the distribution to the Agent (as defined below) of 9,774,386 compensation options (the "**Compensation Options**"). Each Compensation Option is exercisable for the purchase of one unit of securities (a "**Unit**") at an exercise price of $0.05 per Unit for a period of 24 months from the Conversion Date (as defined herein). Each Unit will be comprised of one Common Share and one Warrant. The Compensation Options will be distributed by the Company without any additional payment upon the conversion of 9,774,386 previously issued broker warrants (the "**Broker Warrants**"). The Company issued the Broker Warrants on August

19, 2021 in connection with the offering of the Subscription Receipts pursuant to the Agency Agreement (as defined herein).

The Subscription Receipts are not available for purchase pursuant to this Prospectus and, except for release of the Escrowed Funds (as defined herein), no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the conversion of the Subscription Receipts.

Pursuant to a brokered private placement (the "**Private Placement**") that closed on August 19, 2021, the Company issued an aggregate of 30,274,833 FT Subscription Receipts at a price of $0.06 per FT Subscription Receipt and 101,670,200 Conventional Subscription Receipts at a price of $0.05 per Conventional Subscription Receipt, to raise aggregate gross proceeds of $6,900,000.

Pursuant to and in accordance with the Conventional Subscription Receipt Agreement (as defined herein), each Conventional Subscription Receipt issued in connection with the Private Placement, will be automatically converted into one Unit without further payment or action on the part of the holder upon satisfaction of the Escrow Release Conditions (as defined herein).

Pursuant to and in accordance with the FT Subscription Receipt Agreement (as defined herein) and the flow-through subscription and renunciation agreements (the "**FT Subscription and Renunciation Agreements**") executed by the purchasers of FT Subscription Receipts, each FT Subscription Receipt issued in connection with the Private Placement will be automatically converted into one flow-through unit of securities (a "**FT Unit**") of the Company without further payment or action on the part of the holder upon satisfaction of the Escrow Release Conditions and upon the Company having receipt payment in full therefor and accepted and executed the FT Subscription and Renunciation Agreements. The FT Subscription and Renunciation Agreements executed by the subscribers are currently held in escrow by the Subscription Receipt Agent (as defined herein).

Each FT Unit will be comprised of one FT Share (as defined herein) and one Warrant. Upon issuance, the FT Shares and the Warrants comprising of the FT Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

Each whole Warrant will entitle the holder thereof to purchase one Common Share, exercisable at an exercise price of $0.10 for a period of 24 months from the Conversion Date and will be governed by the Warrant Indenture (as defined herein). It is expected that the Conversion Date will be immediately subsequent to the Listing Date (as defined herein).

The gross proceeds of the Private Placement, minus one-half of the Agency Fee (as defined herein) from the sale of the Conventional Subscription Receipts and the Agent's expenses of the Private Placement, being $6,453,689.90, were deposited in escrow and held by Computershare Trust Company of Canada (the "**Subscription Receipt Agent**") in a separate interest bearing account (the "**Escrowed Funds**"), subject to permitted Interim Drawdowns (as defined herein). The Escrowed Funds will be released from escrow to the Company (after deducting the balance of the Agency Fee payable and further expenses of the Agent) upon satisfaction of the Escrow Release Conditions and concurrently on the Conversion Date upon delivery of the Escrow Release Notice (as defined herein). Upon delivery of an Interim Drawdown Notice (as defined herein), up to an aggregate of 15% of the Escrowed Funds from the Conventional Subscription Receipts (the "**Interim Drawdown**"), the Subscription Receipt Agent will release the amount stated in the Interim Drawdown Notice to the Company. On September 14, 2021, $695,579.99 of the Escrowed Funds were released to the Company pursuant to an Interim Drawdown.

In the event that the Escrow Release Conditions are not satisfied or waived by the Termination Time (as defined herein), the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the aggregate subscription price paid by them for the Subscription Receipts, plus their pro rata share of the interest earned on the Escrowed Funds (the "**Required Refund**"). Fabled Silver and the Company shall be jointly responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them. For greater clarity, Fabled Silver and the Company will be responsible for the shortfall due to payments to the Agent for the Agent's commissions and expenses and for any Interim Drawdowns. Fabled Silver will have the right to satisfy any shortfall in the balance of the Required Refund payable to the holders of Conventional Subscription Receipts (but not the FT Subscription Receipts, which must be refunded in cash) by issuing to the holders of Conventional Subscription Receipts (pro rata, based on their respective holdings of Conventional Subscription Receipts) Fabled Silver Shares (as defined herein) at a deemed issue price per share of 90% of the 20 day volume weighted average price per Fabled Silver Share as of the Termination Time.

The Subscription Receipts were offered pursuant to an agency agreement (the "**Agency Agreement**") dated August 19, 2021 made among the Company, Fabled Silver and Research Capital Corporation as agent (the "**Agent**").

	Price to and Proceeds from the Public(1)	**Agent Commission**(2)	**Agent Expenses**	**Net Proceeds to the Company**
Per FT Subscription Receipt	\$0.06	\$0.0048(3)/ \$0.0024(4)	-	\$0.0552(3)/ \$0.0576(4)
Per Conventional Subscription Receipt	\$0.05	\$0.004(3)/ \$0.002(4)	-	\$0.046(3)/ \$0.048(4)
Private Placement	\$6,899,999.98	\$512,239.20	\$190,190.48(5)	\$6,197,570.30

(1) The offering prices for the Private Placement were determined by arm's length negotiation between the Company and the Agent.

(2) Pursuant to the terms of the Agency Agreement, the Company agreed to pay the Agent an aggregate cash commission (the "**Agency Fee**") equal to 8.0% of the aggregate gross proceeds of the Private Placement (one-half of which was included in the Escrowed Proceeds), but the Agency Fee percentage was reduced to 4.0% for proceeds received from purchasers on the Company's president's list, up to a maximum of \$500,000 of proceeds. As additional compensation, the Company has also issued to the Agent 9,774,386 Broker Warrants, which is equal to 8.0% of the number of Subscription Receipts sold pursuant to the Private Placement but the number of Broker Warrants was reduced to 4.0% of the Subscription Receipts sold to purchasers on the Company's president's list, up to a maximum of \$500,000 of proceeds. On the first business day following completion of the Arrangement, the Broker Warrants will be automatically exchanged into Compensation Options.

(3) The commission per Subscription Receipt sold to Purchasers not on the Company's president's list.

(4) The commission per Subscription Receipt sold to Purchasers on the Company's president's list.

(5) Pursuant to the terms of the Agency Agreement, the Company paid the Agent's expenses of \$190,190.48 associated with the Private Placement.

The following table sets out the number securities that were issued by the Company to the Agent:

Agent's Position	Number of Compensation Options Upon Conversion of Broker Warrants	Exercise Period	Exercise Price
Broker Warrants(1)(2)	9,774,386(3)	24 months from Conversion Date	$0.05

(1) On the first business day following completion of the Arrangement the Broker Warrants will be automatically exchanged into Compensation Options.
(2) This Prospectus also qualifies the distribution of the Agent's Compensation Options.
(3) Each Compensation Option is exercisable for the purchase of one Unit at an exercise price of $0.05 per Unit for a period of 24 months from the Conversion Date. Each Unit will be comprised of one Common Share and one Warrant. The Compensation Options will be distributed by the Company without any additional payment upon the conversion of the Broker Warrants.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

The CSE has conditionally approved the listing of the Common Shares, including the Unit Shares and Warrant Shares, on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

The Company will incur (or will be deemed to have incurred) in the period following the closing of the Private Placement until December 31, 2022 and renounce to each subscriber of FT Subscription Receipts, effective on or before December 31, 2021, "Canadian exploration expenses" as such term is defined in the ITA ("**CEE**") in an amount equal to the aggregate purchase price for FT Subscription Receipts paid by such subscriber. The Company has advised that the CEE, once renounced to a qualifying individual, will qualify as "flow-through mining expenditures" (as such term is defined in the ITA) for the 15% federal investment tax credit.

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of exploration of its mineral properties. The risks outlined in this Prospectus should be carefully reviewed and considered by investors in connection with an investment in the Company's securities. See "*Risk Factors*".

There is currently no market through which any of the securities of the Company may be sold and holders of the Company's securities may not be able to resell such securities. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "*Risk Factors*" and "*Forward-Looking Information*".

Prospective investors should rely only on the information contained in this Prospectus. The Company and the Agent have not authorized anyone to provide purchasers with information different from that contained in this Prospectus. Prospective investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian tax laws to their particular circumstances, as well as any other provincial, state, foreign and other tax consequences of acquiring, holding or disposing of the Qualified Securities, including the Canadian federal

income tax consequences applicable to a foreign controlled Canadian corporation that acquired the Qualified Securities.

The head office and registered office of the Company are located at Suite 480 – 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6. Luc Pelchat, a director of the Company, resides outside of Canada and has appointed the Company located at Suite 480 – 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6, as his representative agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

TABLE OF CONTENTS

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Prospectus:

"$"	unless otherwise noted all dollar amounts are considered to be in Canadian currency.
"Affiliate"	has the same meaning as in the *Securities Act* (British Columbia).
"Agent"	means Research Capital Corporation
"Agency Agreement"	means the agency agreement dated August 19, 2021 among Fabled Silver, the Company and the Agent with respect to the Private Placement.
"Agency Fee"	has the meaning set forth on page 3 of this Prospectus.
"Arrangement"	means the arrangement of Fabled Silver under Division 5 of Part 9 of the BCBCA in connection with Fabled Silver's Spin-Off 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 Section 6.1 of the Arrangement Agreement or Article 7 of the Plan of Arrangement or made at the discretion of the Court in the final order with the consent of Fabled Silver, acting reasonably.
"Arrangement Agreement"	means the arrangement agreement dated September 17, 2021 between Fabled Silver and Fabled Copper.
"**BCBCA**"	means the *Business Corporations Act* (British Columbia).
"**Board**" or "**Board of Directors**"	means the board of directors, or comparable corporate governing structure, of the Company.
"Broker Warrants"	has the meaning set forth on page 1 of this Prospectus.
"ChurchKey"	means ChurchKey Mines Inc.
"ChurchKey Option Agreement"	means the option agreement between ChurchKey, legal owners of the claims, Fabled Silver and the Company dated August 6, 2019, as amended, granting the Company an option to acquire a 100% interest in the ChurchKey property, subject to a production royalty of 2% of NSR.
"Common Shares" or "Fabled Copper Shares"	means the common shares in the capital of the Company, including the Unit Shares and FT Shares.
"Company" or "Fabled Copper"	means Fabled Copper Corp.

"Compensation Options"	means the compensation options issuable to the Agent upon conversion of the Broker Warrants, each such compensation option entitling the holder thereof to acquire one Unit at an exercise price of $0.05 per Unit for a period of 24 months from the Conversion Date. Each Unit will be comprised of one Common Share and one Warrant.
"Conventional Subscription Receipt Agreement"	means the conventional unit subscription receipt agreement among Fabled Silver, the Company, the Agent and the Subscription Receipt Agent dated August 19, 2021, governing the terms of the Conventional Subscription Receipts.
"Conventional Subscription Receipts"	means conventional unit subscription receipts of the Company, with each subscription receipt being exchanged into Units on the Conversion Date.
"Conversion Date"	means the date the Subscription Receipts will be automatically exchanged into FT Units and Conventional Units, upon the Subscription Receipt Agent's receipt of the Escrow Release Notice.
"**Court**"	means the Supreme Court of British Columbia.
"CSE"	means Canadian Securities Exchange, operated by the CNSX Markets Inc.
"Directors" or "Board of Directors"	the directors of the Company.
"Dissenting Fabled Silver Shareholder"	means a registered holder of Fabled Silver Shares who has duly and validly exercised the dissent rights in respect of the resolutions approving the Arrangement in strict compliance with the dissent rights and who is ultimately entitled to be paid fair value for its Fabled Silver Shares.
"Effective Date"	means the effective date of the Arrangement, the date on which all of the conditions precedent to the completion of the Arrangement contained in Article 5 of the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, or such other date as Fabled Silver and Fabled Copper may agree upon in writing.
"Encumbrance"	means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.
"Escrowed Funds"	has the meaning set forth on page 2 of this Prospectus.
"Escrow Release Conditions"	means the (i) satisfaction or waiver of all conditions precedent and undertakings under the Arrangement and the Arrangement having been completed; (ii) the conditional approval from the CSE for the Listing; (iii) the qualification of a prospectus for the distribution of the Qualified Securities; (iv) there being no

	material amendments to the terms and conditions of the Arrangement which have not been approved by the Agent; (v) receipt by Fabled Silver and the Company of all necessary regulatory, shareholder and other approvals regarding the Private Placement and the Arrangement; (vi) legal opinion as to the title and ownership interests of the Muskwa Project; (vii) the Technical Report having been approved by the CSE; and (viii) such other documents as the Agent may request.
"Escrow Release Notice"	means a written notice executed by the Company (and Fabled Silver in the case of the Conventional Subscription Receipts) and the Agent and delivered to the Subscription Receipt Agent confirming that the Escrow Release Conditions have been satisfied or waived.
"Fable Copper Share Consolidation"	means the consolidation of the Common Shares at a ratio such that the number of post-consolidated shares outstanding is the same as the number of shares required to be distributed to the Fabled Silver shareholders pursuant to the Spin-Off.
"Fabled Silver"	means Fabled Silver Gold Corp.
"**Fabled Silver Meeting**"	means the annual general and special meeting of the Fabled Silver Shareholders, including any adjournment or postponement thereof, to be held on October 28, 2021, in accordance with the Interim Order for the purpose of considering and approving the resolutions to approve the Arrangement.
"Fabled Silver Options"	has the meaning set forth on page 26 of this Prospectus.
"Fabled Silver Shareholders"	means the holders of Fabled Silver Shares.
"Fabled Silver Shares"	means common shares in the capital of Fabled Silver.
"Fabled Silver Warrants"	means the issued and outstanding warrants of Fabled Silver which will be amended or replaced pursuant to the Spin-Off such that each warrant will be exercisable into one Fabled Silver Share and 1/5 of one Common Share.
"Financial Statements"	has the meaning set forth under "*Prospectus Summary – Selected Financial Information*".
"**Final Order**"	means the final order of the Court pursuant to Part 9, Division 5 of the BCBCA, in a form acceptable to Fabled Copper and Fabled Silver, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both Fabled Copper and Fabled Silver, 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 on appeal, made in connection with the approval of the Arrangement, including all amendments thereto made prior to the Effective Date.

"**FT Subscription and Renunciation Agreement**"	has the meaning set forth on page 2 of this Prospectus.
"FT Subscription Receipt Agreement"	means the flow-through unit subscription receipt agreement among the Company, the Agent and the Subscription Receipt Agent dated August 19, 2021, governing the terms of the FT Subscription Receipts.
"**FT Subscription Receipts**"	means flow-through unit subscription receipts of the Company, with each flow-through subscription receipt being converted into FT Units on the Conversion Date.
"FT Units"	means the flow-through units of the Company issuable upon the conversion of the FT Subscription Receipts, each of which will be comprised of one FT Share and one Warrant.
"FT Shares"	means previously unissued Common Shares of the Company issued as "flow-through shares" as defined under the ITA, which form the underlying securities of the FT Units and FT Subscription Receipts.
"High Range"	means High Range Exploration Ltd.
"High Range Option Agreement"	means the amended and restated option agreement between High Range, the trustee for High Range, the Company and Fabled Silver dated April 8, 2021, granting the Company an option to acquire a 50% interest in certain claims (Neil/Ram Creek and Toro properties) that form part of the Muskwa Property and a 100% interest in certain claims (Bronson property) that are not part of the Muskwa Property, subject to a 2% NSR.
"Insider"	an insider as defined in the *Securities Act* (British Columbia), which includes the directors and officers of the Company or any subsidiaries of the Company and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to the Company's outstanding voting securities.
"**Interim Drawdown**"	has the meaning set forth on page 2 of this Prospectus.
"Interim Drawdown Notice"	means a written notice executed by the Company, Fabled Silver and the Agent and delivered to the Subscription Receipt Agent instructing the Subscription Receipt Agent to release an Interim Drawdown in accordance with the Conventional Subscription Receipt Agreement and the Agency Agreement.
"**Interim Order**"	means the interim order of the Court, contemplated by the Arrangement Agreement and made pursuant to Part 9, Division 5 of the BCBCA, providing for, among other things, the calling and holding of the Fabled Silver Meeting, as the same may be amended by the Court with the consent of Fabled Copper and Fabled Silver, each acting reasonably, in connection with the Arrangement, including any amendment thereto.

"ITA"	means the Income Tax Act (Canada) and the regulations thereunder, as amended.
"Listing"	means the listing of the Common Shares on the CSE.
"Listing Date"	means the date on which the Common Shares of the Company are listed for trading on the CSE.
"Muskwa Project" or "Muskwa Property" or the "Property"	means the Muskwa copper project located in the Liard Mining Division in Northern British Columbia, as described in the Technical Report.
"**NI 41-101**"	means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators.
"NI 43-101"	National Instrument 43-101 *Standards of Disclosure for Mineral Projects,* as published by the Canadian Securities Administrators.
"**Plan of Arrangement**"	means the plan of arrangement set forth in Schedule A to the Arrangement Agreement including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms thereof or made at the direction of the Court in the Final Order, with the consent of Fabled Copper and Fabled Silver, each acting reasonably.
"**Private Placement**"	means the issuance of 30,274,833 FT Subscription Receipts at a price of $0.06 each, and 101,670,200 Conventional Subscription Receipts at a price of $0.05 each, for gross proceeds of $6,900,000 on a private placement basis.
"Pro Forma Financial Statements"	has the meaning set forth under "*Prospectus Summary – Selected Financial Information*".
"Qualified Securities"	means the FT Shares, the Unit Shares, the Warrants, the Compensation Options, all qualified under this Prospectus.
"Release Notice"	means the notice delivered by the Company and the Agent to the Subscription Receipt Agent confirming satisfaction of the Release Conditions.
"Required Refund"	means the refund to each holder of Subscription Receipts for their original subscription price, plus such holder's *pro rata* portion of any interest earned thereon in the event the Escrow Release Conditions are not satisfied or waived by the Termination Time.
"**Shareholders**"	means the holders of Fabled Copper Shares or Fabled Silver Shares, as the case may be.
"**Subscription Receipt Agent**"	means the subscription receipt agent under the FT Subscription Receipt Agreement and Conventional Subscription Receipt Agreement, initially being Computershare Trust Company of Canada, in its capacity as subscription receipt agent.

"Subscription Receipt Agreements"	means the Conventional Subscription Receipt Agreements and the FT Subscription Receipt Agreements.
"Subscription Receipts"	means subscription receipts issued by the Company, including the FT Subscription Receipts and Conventional Subscription Receipts.
"Spin-Off"	means the distribution of Common Shares of the Company by Fabled Silver on a *pro rata* basis to all of its shareholders on completion of the Arrangement.
"Stock Option Plan"	means the incentive stock option plan of the Company.
"Technical Report"	means the technical report prepared pursuant to NI 43-101 and titled "Technical Report on the Muskwa Project, Liard Mining Division, British Columbia, Canada" dated July 6, 2021 and prepared by Edward Harrington, B.Sc., P.Geo.
"Termination Time"	means the earliest of: (i) the Escrow Release Conditions not being satisfied or waived on or prior to 5:00 p.m. (Toronto time) on the date that is 120 days following the closing date of the Private Placement, or such later date as the Agent may consent in writing. The Agent has consented to extend the deadline to December 30, 2021; (ii) the Arrangement being terminated in accordance with its terms; or (iii) the Company having advised the Agent or the public that it does not intend to proceed with the completion of the Arrangement.
"Units"	means the units of the Company issuable upon the conversion of the Conventional Subscription Receipts, each of which will be comprised of one Unit Share and one Warrant.
"Unit Shares"	means Common Shares of the Company issuable upon conversion of the Conventional Subscription Receipts.
"Warrant Indenture"	means the warrant indenture between the Company and Computershare Trust Company of Canada in its capacity as warrant agent dated August 19, 2021, governing the terms of the Warrants to be issued upon conversion of the Subscription Receipts and the Warrants to be issued upon the Agent's exercise of the Compensation Options.
"Warrants"	means the warrants of the Company issuable upon conversion of the Subscription Receipts, each warrant entitles the holder to purchase one Common Share at $0.10 per share for a period of 24 months after the Conversion Date.
"Warrant Shares"	means the Common Shares issuable upon exercise of the Warrants.

Words importing the singular number only, include the plural and vice versa, and words importing any gender include all genders.

GLOSSARY OF GEOLOGICAL TERMS

The following definitions and terms apply throughout this document unless the context otherwise requires:

“Adit”	mean an adit (from Latin aditus, entrance) is an entrance to an underground mine which is horizontal or nearly horizontal, by which the mine can be entered, drained of water, ventilated, and minerals extracted at the lowest convenient level. Adits are also used in mineral exploration.
“Anticlinorium”	means a regional series of anticlines and synclines, so grouped that taken together they have the general outline of an arch.
“Breccia”	means a rock composed of highly angular course fragments.
“Carbonate”	means a carbonate is a salt of carbonic acid.
“Chalcopyrite”	means a yellow crystalline mineral consisting of a sulfide of copper and iron. It is the principal ore of copper.
“CIM”	means the Canadian Institute of Mining, Metallurgy, and Petroleum.
“Contact”	means a geological term used to describe the line or plane along which two different rock formations meet.
“Crystalline”	resembling crystal.
“Deposit”	means an informal term for an accumulation of mineralisation or other valuable earth material of any origin.
“Diabase”	means rock of basaltic composition, essentially labradorite and pyroxene, characterized by ophitic texture.
“Diamond drilling”	means the process of using a large drill to extract rocks samples from the earth.
“Dike”	means an intrusive igneous body with boundaries that cut across surfaces of layering or foliation in rocks into which it has intruded.
“Dip”	means the angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.
“Dolomitic”	means having the characteristics of dolomite, where calcium-magnesium carbonate predominates, rather than calcium carbonate comprising limestone.
“DRIPA”	means Declaration on the Rights of Indigenous Peoples Act of British Columbia.
“Fault”	means a planar fracture or discontinuity in a volume of rock, across which there has been displacement.
“FNFN”	means Fort Nelson First Nation.
“Gabbro”	means mafic intrusive rocks formed from the slow cooling of magnesium-rich and iron-rich magma.

"Ground geophysics"	means geophysical surveys completed on the surface of the earth.
"ha"	means hectares.
"Hanging Wall"	means the rock on the upper side of a vein or mineral deposit.
"ICP"	means Inductively Coupled Plasma.
"Intrusive"	means a body of igneous rock formed by the consolidation of magma intruded into other rock type.
"IOCG deposits"	means iron oxide copper gold ore deposits.
"Limestone"	means a class of rocks containing at least 80% of the carbonates of calcium or magnesium.
"Lithology"	means a description of a rock's physical characteristics visible at outcrop, in hand or core samples or with low magnification microscopy, such as colour, texture, grain size, or composition.
"Mafic"	means an adjective describing an igneous rock consisting largely of dark coloured minerals such as magnesium and iron.
"Mapping"	means the process of recording geological information from the rocks that outcrop at surface.
"Mineral"	means a naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.
"Mineral Reserve"	Mineral Reserves are those parts of Mineral Resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the Qualified Person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant Modifying Factors. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the Mineral Reserves and delivered to the treatment plant or equivalent facility. The term 'Mineral Reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. (CIM Standards, 2014).
"Mineral Resource"	The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of Modifying Factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. The Qualified Person should consider and clearly state the basis for determining that the material has reasonable prospects for eventual economic extraction. Assumptions should include estimates of cut-off grade and geological continuity

at the selected cut-off, metallurgical recovery, smelter payments, commodity price or product value, mining and processing method and mining, processing and general and administrative costs. The Qualified Person should state if the assessment is based on any direct evidence and testing. (CIM Standards, 2014).

"NSR"	means Net Smelter Return Royalty.
OCG	means iron oxide copper gold deposits. Concentrations of copper, gold, and uranium hosted by iron oxide dominant gangue, sharing a common genetic origin.
"Ore"	means the naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
"Outcrop"	means a visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
"Paleozoic"	means a major interval of geologic time that began 541 million years ago with the Cambrian explosion, an extraordinary diversification of marine animals, and ended about 252 million years ago with the end-Permian extinction, the greatest extinction event in Earth history.
"Proterozoic"	means a geological eon spanning the time from 2,500 million years ago to 541 million years ago.
"Pyrite"	means a metamorphosed fine-grained sedimentary rock.
"Quartz"	means one of the most abundant minerals in the earth's crust, whose composition is silicon dioxide.
"Sedimentary"	means types of rock that are formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water.
"Strike"	means the direction, or bearing from true north, of a vein or rock formation measure on a horizontal surface.
"Survey"	means the orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth's surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements.
"Talus"	means slope established by accumulation of rock fragments at the foot of a cliff or ridge. Rock fragments that form talus may be rock waste, slide rock, or pieces broken by frost action. Widely used to mean the rock debris itself.
"Trenching"	means the process of digging a trench with either hand or mechanical equipment.
"Thrust Fault"	means a fault in which the hanging wall appears to have moved upward relative to the footwall. Also referred to as a reverse fault.
"SMZ"	means special management zone.

“vein”	is a fissure, fault or crack in a rock filled by minerals that have travelled upwards or laterally from a deep source.

NOTICE TO READER

Readers should rely only on the information contained in this Prospectus and should not rely on some parts of the Prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized any other person to provide investors with additional or different information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, readers should not rely on it.

The Company and the Agent are not making an offer to sell or seeking offers to buy securities in connection with this Prospectus.

Unless the context otherwise requires, all references in this Prospectus to the “Company”, “Fabled Copper”, “we”, “us”, and “our” refer to the Company and its subsidiary entities on a consolidated basis.

Unless otherwise indicated, all financial information included in this Prospectus has been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and as set out in Part I of the Handbook of the Chartered Professional Accountants of Canada.

All currency amounts in this Prospectus are expressed in Canadian dollars, unless otherwise indicated.

The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus. The Company’s business, financial condition, results of operations and prospects may have changed since the date of this Prospectus. Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.

FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements or forward-looking information (collectively “forward-looking statements”) based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Company about the industry in which it operates (or expects to operate following completion of the Arrangement. Such forward-looking statements include, in particular, statements about the Company’s plans, strategies and prospects under the sections entitled “*Prospectus Summary*”, “*Description of the Business*”, “*Use of Available Funds*”, “*Selected Financial Information”, “Management Discussion and Analysis*” and “*Risk Factors*”. Forward-looking statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The Company does not intend, and disclaims any obligation, to update any forward-looking statements after it files this Prospectus, whether as a result of new information, future events or otherwise, except as required by the securities laws. These forward-looking statements are made as of the date of this Prospectus.

In some cases, forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative of these terms, or other similar expressions (or variations of such words) are intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the completion and timing of closing of the Arrangement;
- the intention to complete the Listing of the Common Shares on the CSE and the completion and timing of the Listing;
- the satisfaction of the Escrow Release Conditions;
- the Company's business plans focused on the exploration and development of the Muskwa Property;
- the proposed work program on the Muskwa Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds of the Private Placement and the costs of the Private Placement;
- business objectives and milestones;
- the Company's executive compensation; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors".

For the reasons set forth above, investors should not place undue reliance on forward looking statements. This Prospectus includes many cautionary statements, including those stated under the heading "Risk Factors". You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

The Company is a company incorporated under the BCBCA and is a wholly-owned subsidiary of Fabled Silver. As a result of the Arrangement, Common Shares held by Fabled Silver will be distributed to Fabled Silver Shareholders on the Effective Date of the Arrangement. Prior to the Effective Date, the Company will complete the Fabled Copper Share Consolidation such that the number of post consolidation Common Shares outstanding is 41,706,715 the same as the number of shares required to be distributed to Fabled Silver Shareholders pursuant to the Spin-Off. On the Effective Date, Fabled Silver will complete the Arrangement and distribute the Common Shares of the Company held by Fabled Silver to Fabled Silver Shareholders. As a result of the Arrangement and upon conversion of the Subscription Receipts, the Company will be owned by the Fabled Silver Shareholders and former holders of Subscription Receipts. See "*Corporate Structure*".

Business of the Company

The Company is a mineral resource company principally engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop precious metals, focusing initially on the exploration and development of the Muskwa Property, located in norther British Columbia. The Company holds 50% interest in certain of the claims that form the Muskwa Property and has an option to acquire the remaining 50% interest of such claims and a 100% interest in the other claims that form the Muskwa Property. The majority of its managerial efforts and costs in the period following Listing are expected to be in connection with the Muskwa Project. See "*Muskwa Property*".

Directors, Officers and Senior Management

Following the Arrangement, the management and directors of the Company will be comprised of the following:

Peter J. Hawley	Interim President, Interim Chief Executive Officer and Director
David W. Smalley	Chairman and Director
Eric Tsung	Chief Financial Officer
Andrew T. Hunter	Corporate Secretary
Luc Pelchat	Director
Louis Martin	Director
Pat Donovan	Director

The Arrangement

Fabled Silver is distributing to Fabled Silver Shareholders all of the Common Shares of the Company held by Fabled Silver pursuant to a statutory procedure under the laws of British Columbia. Aside from being a beneficial shareholder of Fabled Silver on the Effective Date, no further actions will be required for Fabled Silver Shareholders to receive Common Shares. Following the Spin-Off, all of the Common Shares will be distributed to Fabled Silver Shareholders and Fabled Silver will no longer be a shareholder of the Company. See "*The Arrangement*".

The Subscription Receipts Private Placement

This Prospectus is being filed to qualify the distribution of 30,274,833 FT Units issuable for no additional consideration upon the conversion of 30,274,833 FT Subscription Receipts and 101,670,200 Units issuable for no additional consideration upon the conversion of 101,670,200 Conventional Subscription Receipts on the Conversion Date.

The FT Subscription Receipts and Conventional Subscription Receipts were issued on August 19, 2021 at a price of $0.06 per FT Subscription Receipt and $0.05 per Conventional Subscription Receipt to purchasers in certain provinces and territories of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each purchaser thereof, respectively.

The FT Subscription Receipts and Conventional Subscription Receipts are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Securities under this Prospectus upon the conversion of the FT Subscription Receipts and Conventional Subscription Receipts.

The FT Subscription Receipts and Conventional Subscription Receipts were issued pursuant to the terms of the FT Subscription Receipt Agreement, the Conventional Subscription Receipt Agreement and the Agency Agreement.

See “*Plan of Distribution*”.

Listing

The CSE has conditionally approved the listing of the Common Shares, including the Unit Shares and Warrant Shares, on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE. The trading in the Common Shares on the CSE should be considered highly speculative.

Use of Available Funds

Assuming release of the proceeds of the Private Placement from escrow, the Company has total funds of approximately $5,435,382 available as of the date of this Prospectus. The breakdown of these funds is as follows:

Available Funds	**($)**
Net proceeds raised pursuant to the Private Placement(1)	6,197,570
Less: Interim Drawdown from Escrowed Funds(2)	(695,580)
Remaining proceeds available from Private Placement(3)	5,501,990
Expenses related to the Private Placement, filing of the Prospectus and listing on the CSE	(600,000)
Working capital as at November 30, 2021	533,392
Total funds available	**5,435,382**

Notes:

(1) Representing gross proceeds of $6,900,000 less Agency Fee and expenses of the Agent of $702,430. The net proceeds of $6,197,570 plus one-half of the Agency Fee was held in escrow to be released upon satisfaction of the Escrow Release Conditions, subject to permitted Interim Drawdowns.

(2) On September 14, 2021, $695,579.99 of Escrowed Funds were released to the Company pursuant to the Interim Drawdown Notice.

(3) Upon satisfaction of the Escrow Release Conditions and upon delivery of the Escrow Release Notice, the Escrowed Funds (plus interest) will be released from escrow to the Company (after deducting the balance of the Agency Fee payable and the balance of the expenses of the Agent).

As a result, the Company will receive net proceeds of approximately $5,501,990 (plus interest) upon satisfaction of the Escrow Release Conditions.

The Company has used, or intends to use, the net proceeds of the Private Placement and its other available funds as follows. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. See "*Use of Available Funds*".

Use of Available Funds	($)
Muskwa Project – Exploration Program Phase 1 as recommended in the Technical Report(1)(2)	2,500,000
High Range Option Payment – April 2022	500,000
ChurchKey Option Payment – August 2022	300,000
Executive compensation	240,000
Investor relations and marketing	568,800
Estimated general and administrative costs for next 12 month(3)	505,000
Unallocated working capital(4)	821,582
TOTAL:	**5,435,382**

Notes:

(1) See "*Muskwa Property*".

(2) Due to the short working season in northern British Columbia, the Company has commenced its 2021 Program on the Muskwa Property. Certain costs of the 2021 Program have been paid by Fabled by way of advancing funds on the Company's behalf.

(3) See the general and administrative costs table in "*Use of Available Funds*" for a breakdown of general and administrative costs for the next 12 months.

(4) The Company plans to utilize unallocated working capital for: Phase 2 of the Exploration Program. The time period in which the Company expects to use these funds is currently uncertain. It will be dependent on market conditions and the ability of the Company to complete additional financings. If the Company experiences difficulty raising capital, the Company may need to utilize existing unallocated working capital over a period of two or three years. If the Company is able to access the capital markets following its initial planned exploration programs, the Company may expedite further exploration programs on its mineral properties. The Company plans to adopt a prudent cash management strategy to be prepared for any eventuality.

Selected Financial Information

This Prospectus includes the following financial statements:

(a) audited financial statements of the Company for the years ended December 31, 2020 and December 31, 2019;

(b) unaudited financial statements of the Company for the nine months ended September 30, 2021; and

(c) unaudited pro forma financial statements of the Company for the nine months ended September 30, 2021 (the "**Pro Forma Financial Statements**").

(collectively, the "**Financial Statements**").

The following selected financial information has been derived from and is qualified in its entirety by the Financial Statements and should be read in conjunction with those Financial Statements and related notes thereto, along with the Management Discussion and Analysis included in this Prospectus. All Financial Statements are prepared in accordance with IFRS. The Company's financial year end is December 31.

	As of December 31, 2020	As of December 31, 2019	As of September 30, 2021
Assets			
Current assets	1,925	122,355	989,025
Exploration and evaluation assets	-	-	2,657,569
Total Assets	1,925	122,355	3,646,594
Liabilities			
Current liabilities	5,000	23,924	867,540
Total Shareholders' Equity (Deficit)	(3,075)	98,431	2,779,054
Total Liabilities and Shareholders' Equity (Deficit)	1,925	122,355	3,646,594

See Schedules A and B - *Financial Statements of Fabled Copper Corp. for the years ended December 31, 2020 and December 31, 2019 and the nine months ended September 30, 2021.*

Selected Unaudited Pro Forma Financial Information

The following table sets out selected pro forma financial information in respect of the Company as at September 30, 2021, as if the Arrangement and Private Placement had been completed on that date, and should be considered in conjunction with the more complete information contained in the Pro Forma Financial Statements attached to this Prospectus as Schedule E. The Pro Forma Financial Statements are not necessarily indicative of the Company's financial position and results that would have occurred if the events reflected had taken place on the dates indicated, nor do they purport to project the Company's financial position or results for any future period.

The Company currently does not generate any revenues and its liquidity will depend on the Private Placement, which raised net proceeds of $6,197,570. See "*Use of Available Funds*"

	September 30, 2021 $	Pro-forma Adjustments $	Pro-forma Total $
ASSETS			
Current assets			
Cash	696,663	5,501,990	6,198,653
Amounts receivable	15,000	-	15,000
Prepaid expenses	277,362	-	277,362
	989,025	**5,501,990**	**6,491,015**
Non-current assets			
Exploration and evaluation assets	2,657,569	-	2,657,569
TOTAL ASSETS	**3,646,594**	**5,501,990**	**9,148,584**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	867,540	(395,580)	471,960
Flow through shares premium liability	-	302,748	302,748
TOTAL LIABILITIES	**867,540**	**(92,832)**	**774,708**
EQUITY			
Net parent investment	12,649,527	5,674,025	18,323,552
Reserves	-	220,797	220,797

Deficit	(9,870,473)	(300,000)	(10,170,473)
TOTAL EQUITY	**2,779,054**	**5,594,822**	**8,373,876**
TOTAL LIABILITIES AND EQUITY	**3,646,594**	**5,501,990**	**9,148,584**

Risk Factors

An investment in the Company is highly speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: exploration and development of base and precious metals; requirement for further financing; dilution; no production history; limited operating history; negative cash flow from operating activities; illiquidity of Common Shares; no market for securities; volatility of share prices; current market volatility; volatility of commodity prices; requirement to maintain obligations under the High Range Option Agreement and ChurchKey Option Agreement; title matters, surface rights and access rights; governmental permits and licensing; uninsured risks; environmental risks and other regulatory requirements; health and safety risks; competition; acquisition of additional mineral properties; unknown liabilities in connection with acquisitions; potential profitability depends upon factors beyond the control of the Company; volatility of smaller companies; tax issues; how risk is related to return; personnel; dependence on outside parties; conflicts of interest; litigation; no cash dividends are expected to be paid in the foreseeable future; accounting policies and internal controls; Coronavirus (COVID-19); any other risks associated with the Company. See "*Risk Factors*".

There is currently no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing. The value of the Common Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

See "*Risk Factors*".

CORPORATE STRUCTURE

Fabled Copper Corp. was incorporated under the *Business Corporations Act* (British Columbia) on April 27, 2016, as 1073573 BC Ltd., changed its name to Fabled Copper and Gold Corp. on June 6, 2016, and on June 16, 2021, changed its name to Fabled Copper Corp. On September 26, 2018 Fabled Silver acquired all of Company's outstanding shares pursuant to a share exchange agreement dated November 16, 2017 as amended, such acquisition constituted Fabled Silver's qualifying transaction in accordance with TSXV Policy 2.4.

The head office and registered office of the Company are located at Suite 480 - 1500 West Georgia Street, Vancouver, British Columbia V6G 2Z6.

The CSE has conditionally approved the listing of the Common Shares, including the Unit Shares and Warrant Shares, on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

The Company is currently a private company. Prior to the completion of the Arrangement, the Company is wholly-owned by Fabled Silver, of which all of the 94,846,841 issued and outstanding Common Shares of the Company are held by Fabled Silver. Immediately prior to the Effective Date of the Arrangement, the Company intends to effect the Fabled Copper Share Consolidation such that the number of post consolidation Common Shares outstanding is the same as the number of shares required to be distributed to Fabled Silver shareholders pursuant to the Spin-Off. See "*The Arrangement*".

Following the Arrangement, distribution of the Common Shares of the Company held by Fabled Silver, and upon conversion of the Subscription Receipts, the Company will no longer be a wholly owned subsidiary of Fabled Silver and the Company will be owned by the Fabled Silver Shareholders and former holders of Subscription Receipts.

On the Conversion Date, all Subscription Receipts will be deemed to have been converted into FT Shares and Warrants or Unit Shares and Warrants, as applicable, and the Subscription Receipts will cease to be outstanding. See "*Plan of Distribution*".

The Company does not have any subsidiaries.

THE ARRANGEMENT

Pre-Arrangement Organizational Structure

Currently, all of the Common Shares of the Company are held by Fabled Silver. The organizational structure of Fabled Silver immediately before the Arrangement is expected to be as follows:

Fabled Silver

Fabled Silver is a British Columbia company and is listed on the TSXV, on the OTC:QB, and on the Frankfurt Stock Exchange. Fabled Silver is currently engaged in exploration of mineral properties and through the Company holds interest in the Muskwa Property, and an option interest in silver properties in Mexico.

Background to and Reasons for the Arrangement and the Spin-Off

The board of directors and management of Fabled Silver routinely review and assess strategic alternatives available to the company to enhance shareholder value. As part of that review, the board of directors and management concluded the creation of two separate publicly listed companies will provide a number of benefits including: providing shareholders with enhanced value by creating independent investment opportunities, one focused on silver and gold and one focused on copper; one with exploration stage projects in Mexico and the other with exploration stage projects in British Columbia, Canada; unlocking the value of the British Columbia copper assets, which are not fully valued in the Fabled Silver portfolio; enabling investors, analysts and other stakeholders or potential stakeholders to more accurately value each company and compare the assets to appropriate peers; enabling existing Fabled Silver Shareholders to retain upside potential as the British Columbia assets are advanced; providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans; enabling each company to pursue independent growth and capital allocation strategies; allowing each company to be led by experienced executives and directors who have the appropriate skills and experience aligned with assets; and expanding Fabled Copper's potential shareholder base by providing more direct ownership of copper exploration assets.. Accordingly, on May 19, 2021, Fabled Silver announced the intention of its board of directors to proceed with the Arrangement and the Spin-Off.

The Arrangement

On September 17, 2021, the Company entered into the Arrangement Agreement with Fabled Silver to carry out the Arrangement. Pursuant to the Arrangement Agreement (a copy of which has been filed by Fabled Silver on SEDAR at www.sedar.com as a material contract), on the Effective Date, Fabled Silver will distribute all of the Common Shares held by Fabled Silver to Fabled Silver Shareholders, pursuant to a statutory procedure under the laws of British Columbia. Aside from being a beneficial shareholder of Fabled Silver on the Effective Date, no further actions will be required for Fabled Silver shareholders to receive Common Shares of the Company. Following the Spin-Off, all of the Common Shares will be distributed to Fabled Silver Shareholders and Fabled Silver will no longer be a shareholder of the Company.

The Arrangement involves a number of steps, including each of the events set out below, which will occur or be deemed to occur in the following order commencing at the Effective Date, without any further act or formality, except as otherwise expressly provided in the Arrangement Agreement:

- each Fabled Silver Share outstanding immediately prior to the Effective Date held by a Dissenting Fabled Silver Shareholder shall be deemed to be acquired by Fabled Silver from the Dissenting Fabled Silver Shareholder, free and clear of all Encumbrances, in consideration for a debt claim against Fabled Silver for an amount determined and payable in accordance with Article 3 of the Plan of Arrangement;

- the existing Fabled Silver Shares will be redesignated as Class A common shares (the "**Fabled Silver Class A Shares**");

- Fabled Silver will create a new class of common shares known as the "New Fabled Silver Shares";

- each Fabled Silver Class A Share will be exchanged for one New Fabled Silver Share and 1/5 of one Common Share of Fabled Copper;

- the Fabled Silver Class A Shares will be cancelled;

- the exercise price of all outstanding stock options of Fabled Silver (the "**Fabled Silver Options**") will be adjusted by amounts reflective of the relative fair market values of Fabled Silver and Fabled Copper at the Effective Date provided that the "In the Money Amount" of the Fabled Silver Options immediately after the Arrangement does not exceed the "In the Money Amount" of the Fabled Silver Options immediately before the Arrangement. "In the Money Amount" at a particular time with respect to a Fabled Silver Option means the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time; and

- all outstanding Fabled Silver Warrants will be adjusted to allow holders to acquire, upon exercise, New Fabled Silver Shares and Common Shares of Fabled Copper in amounts reflective of the relative fair market values of Fabled Silver and Fabled Copper at the Effective Date.

Immediately prior to the Effective Date of the Arrangement, the Company will complete the Fabled Copper Share Consolidation, meaning the consolidation of the Common Shares of the Company at a ratio of approximately 0.4397 post consolidated share for every one (1) pre-consolidation Common Share, such that the number of post consolidation Common Shares outstanding is the same as the number of shares required to be distributed to Fabled Silver shareholders pursuant to the Spin-Off. All references in this Prospectus to the "Common Shares" refer to the post-consolidated Common Shares.

Pursuant to the Arrangement, holders of Fabled Silver Shares will receive 1/5 of one Common Share for each Fabled Silver Share held on the Effective Date, which is the holders' pro rata portion of the Common Shares held by Fabled Silver. Holders of Fabled Silver Warrants will be entitled to receive, upon exercise of a Fabled Silver Warrant for the same aggregate consideration, one Fabled Silver Share and 1/5 of one Common Share, in accordance with the terms of the agreements, plans or certificates representing such Fabled Silver Warrants. The exercise price of Fabled Silver Options outstanding at the Effective Date will be adjusted by amounts reflective of the relative fair market values of Fabled Silver and Fabled Copper, provided that the "In the Money Amount" of the Fabled Silver Options immediately after the Arrangement does not exceed the "In the Money Amount" of the Fabled Silver Options immediately before the Arrangement. Fractional shares will not be issued. The number of Common Shares to be distributed to a Fabled Silver Shareholder will be rounded down to the nearest whole number of Common Shares.

As a result of the Fabled Copper Share Consolidation, it is expected that the number of Common Shares held by Fabled Silver to be reduced from 94,846,841 to 41,706,715 Common Shares, which will be distributed to Fabled Silver Shareholders pursuant to the Arrangement.

Upon completion of the Fabled Copper Share Consolidation and Arrangement, and assuming conversion of the Subscription Receipts, it is anticipated that, immediately thereafter: (a) there will be an aggregate of approximately 173,651,748 Common Shares issued and outstanding and an additional approximately 131,945,033 Warrants issued and outstanding and exercisable into Fabled Copper Common Shares; (b) Fabled Silver Shareholders will hold approximately 41,706,715 Fabled Copper Common Shares representing approximately 24% of the outstanding shares; (c) investors in the Private Placement will hold approximately 131,945,033 Fabled Copper Common Shares representing approximately 76% of the outstanding Fabled Copper Common Shares; and (d) Fabled Silver will no longer be a shareholder of the Company.

The Arrangement is subject to a number of conditions, namely: TSXV acceptance, approval by the Fabled Silver Shareholders, Court approval, conditional approval of the listing of the Common Shares on the CSE, all other consents and approvals will have been obtained, there will not be any order prohibiting the completion of the Arrangement, there will be no law, regulation or policy which would reasonably be expected to have a material adverse effect on Fabled Silver, Fabled Silver Shareholders or the Company, the Company will not have received notice of exercise of dissent from holders of more than 2% of the outstanding shares of Fabled Silver and the Arrangement Agreement will not have been terminated. The TSXV has conditionally accepted the Arrangement, the Fabled Silver Shareholders have approved of the Arrangement, the Company has received the Final Order and the CSE has conditionally approved the listing of the Common Shares.

The Company has agreed to use its reasonable commercial efforts to obtain a receipt for the final Prospectus and complete the Listing as soon as practicable following the closing of the Private Placement.

Upon receiving the receipt for the final Prospectus, Fabled Silver will set a record date and an Effective Date for the Spin-Off. On the Effective Date of the Spin-Off the CSE will list the Common Shares and trading in the Common Shares will be halted at opening pending completion of the Spin-Off distribution and the conversion of the Subscription Receipts on Listing Date. The Common Shares will recommence trading on the CSE following the completion of the Arrangement and the conversion of the Subscription Receipts.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Fabled Silver and the Company to complete the Arrangement that, on or before at least two business days before the Fabled Silver Meeting, holders of not more than an aggregate of 2% of the issued and outstanding Fabled Silver Shares will have exercised the dissent right. Fabled Silver did not receive any notice of exercise of dissent from Fabled Silver Shareholders.

No Public Market for Common Shares and Reporting Issuer Status in Canada

There is currently no public market for the Common Shares. The Company has applied to the CSE to list the Common Shares for trading on such exchange. The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE. There can be no assurance that the Common Shares will be accepted for listing on the CSE. The Company cannot provide any assurances as to the price at which the Common Shares may trade.

Results of the Arrangement and the Spin-Off

After the Arrangement and Spin-Off, the Company will be independent of Fabled Silver. The CSE has conditionally approved the listing of the Common Shares, including the Unit Shares and Warrant Shares, on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the CSE. Immediately following the Spin-Off and conversion of the Subscription Receipts, the Company is expected to have approximately 4,061 holders of Common Shares and approximately 173,651,748 Common Shares outstanding.

Following the Spin-Off the Company is expected to complete the Private Placement. For a description of the Private Placement, see "*Plan of Distribution*".

BUSINESS OF THE COMPANY

General

The Company's strategy is to focus on creating value for stakeholders through the development of its existing mineral properties for the purpose of mineral exploration and exploitation. The Company has interests in, and controls the mineral rights, concessions and licenses to the Muskwa Project. The Company completed an exploration program at the Muskwa Project in 2018 and 2019. Since early 2021, the Company has been working towards recommencing activities at the Muskwa Project. In addition to the exploration at the Muskwa Project, the Company may evaluate other prospects worthy of exploration and development. The Muskwa Project is described in detail under the heading "*Business of the Company – Muskwa Property*".

Specialized Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs, legal and accounting. While recent increased activity in the resource mining industry has made it more difficult to locate competent employees and consultants in such fields, the Company is confident it can locate and retain such employees and consultants as are required.

Competitive Conditions

Competition in the mineral exploration industry is intense. the Company competes with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

The Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. As a result of this competition, the Company may not be able to acquire or retain attractive properties in the future on terms it considers acceptable. The ability of the Company to acquire and retain mineral properties in the future will depend on its ability to operate and develop its existing properties and also on its ability to obtain additional financing to fund further exploration activities. the Company also competes with other mining companies for investment capital with which to fund such projects and for the recruitment and retention of qualified employees. See "*Risk Factors*".

Business Cycles

The Company's business can be cyclical. The exploration and development is dependent on access to areas where exploration is to be conducted. Seasonal weather variations can affect access in certain circumstances.

Economic Dependence

The Company's business is largely dependent on the Muskwa Project, its only material property, in which it holds an interest pursuant to the Option Agreement with High Range Exploration Ltd. and the ChurchKey Option Agreement with ChurchKey Mines Inc. The Muskwa Option Agreement and ChurchKey Option Agreement are described below under "*Option to Purchase up to 100% Interest in the Muskwa Property*".

Employees

The Company currently has no employees.

Reorganizations

Other than the acquisition of the Company's shares in 2018 pursuant to the share exchange agreement with Fabled Silver, which constituted Fabled Silver's qualifying transaction in accordance with TSXV Policy 2.4, the Fabled Copper Share Consolidation immediately prior to the Effective Date of the Arrangement, and the completion of the Arrangement pursuant to the Arrangement Agreement, there have been no material reorganizations of the Company within the three most recently completed financial years nor any material reorganizations of the Company proposed for the current financial year.

Environmental Protection and Social Policies

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. The Company's operations are presently primarily focused in British Columbia and are subject to national and local laws and regulations. Specific statutory and regulatory requirements and standards must be met throughout the exploration, development and operation stages of a mining property with regard to air quality, water quality, fisheries and wildlife protection, solid and hazardous waste management and disposal, noise, land use and reclamation.

Given that the Company's projects are still at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any of the Company's projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

The Company will be committed to meeting industry standards in each jurisdiction in which it operates with respect to human rights and health and safety policies. Management, employees and contractors will be governed by and required to comply with the policies of the Company in force from time to time, as well as all applicable legislations and regulations. It will be the primary responsibility of the managers, supervisors and other senior the Company field staff to oversee safe work practices and ensure that rules, regulations, policies and procedures are being followed. The Company will establish roles and responsibilities to facilitate effective management of this policy throughout the organization.

Description of the Business

The Company is a private mineral exploration company, holds 50% interest in certain of the claims that form the Muskwa Property and has an option to acquire the remaining 50% interest of such claims and a 100% interest in the other claims that form the Muskwa Property. Its activities consist of acquiring, exploring, developing, and, as the case may be, operating mining properties. It is anticipated that the Company will be mainly active in the field of mining exploration in British Columbia and that a material part of the funds from subscriptions of the Common Shares previously sold by the Company will be used in exploration work on the Property. See "*Use of Available Funds*" and "*Muskwa Property*".

The Company does not presently operate a mine.

Mineral exploration and development of mining properties will constitute the principal business of the Company for the coming years. In the course of realizing its objectives, the Company will be called upon to enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase mining claims and joint venture agreements.

Stated Business Objectives

The principal business carried on, and intended to be carried on, by the Company is the acquisition and exploration of mineral exploration properties. The Company's principal business purpose is to fund and explore the Property, with a view to acquiring the Property. The Property is in the early exploration stage. The Company's primary objective following listing of its Common Shares on the CSE is to undertake the recommended exploration program described in the section of this Prospectus entitled "*Muskwa Property*". Upon listing of the Common Shares on the CSE, the Company plans to complete phase 1 of the recommended exploration program at an estimated cost of $2,500,000 to carry out First Nations consultation, data gathering and digitization, ground geophysical follow-up, prospecting, geological mapping, rock sampling, and initiation of environmental base-line studies. The Company may require additional capital to complete any additional phases of exploration work, including phase two of the recommended exploration program as set out in the Technical Report. The additional capital may come from future equity or debt financings and there can be no assurance that the Company will be able to raise such additional capital if and when required or on terms acceptable to the Company or at all. See "*Use of Available Funds*" and "*Risk Factors - Requirement for Further Financing*".

Two Year History

Qualifying Transaction with Fabled Silver

The Company was incorporated on April 27, 2016 and in 2017 entered into agreements to acquire the Muskwa Property. On September 26, 2018, Fabled Silver acquired all the issued shares of Fabled Copper for Fabled Silver's Qualifying Transaction, in exchange Fabled Silver issued 42,574,427 Fabled Silver shares to the shareholders of the Company. After the Qualifying Transaction, Fabled Silver holds all of the Common Shares of the Company.

The Arrangement

Fabled Silver is distributing to holders of Fabled Silver Shareholders all of the Common Shares of the Company held by Fabled Silver pursuant to a statutory procedure under the laws of British Columbia. Aside from being a beneficial shareholder of Fabled Silver on the Effective Date, no further actions will be required for Fabled Silver shareholders to receive Common Shares. Following the Spin-Off, all of the Common Shares will be distributed to Fabled Silver shareholders and Fabled Silver will no longer be a shareholder of the Company. See "*The Arrangement*".

Fabled Copper Share Consolidation

Immediately prior to the Effective Date of the Arrangement, the Company will complete the Fabled Copper Share Consolidation, meaning the consolidation of the Common Shares of the Company at a ratio of approximately 0.4397 post consolidated share for every one (1) pre-consolidation Common Share, such that the number of Common Shares held by Fabled Silver will be reduced from 94,846,841 to 41,706,715 Common Shares, and will result in the number of post consolidation Common Shares outstanding at 41,706,715, the same as the number of shares required to be distributed to Fabled Silver shareholders pursuant to the Spin-Off.

The Private Placement

On August 19, 2021, the Company completed the Private Placement and issued a total of 30,274,833 FT Subscription Receipt at a price of $0.06 each and 101,670,200 Conventional Subscription Receipts at a price of $0.05 each to raise aggregate gross proceeds of $6,900,000. The Company also issued 9,774,386 Broker Warrants to the Agent as compensation in connection with the Private Placement. The Escrowed Funds were placed into escrow at closing.

See "*Plan of Distribution*".

Other than the Arrangement, the Private Placement and the listing of the Common Shares on the CSE, the Company does not expect any material changes to its business to occur in the current financial year. On October 28, 2021, the Fabled Silver Meeting was held, and the Arrangement and the Company's Stock Option Plan were approved by Fabled Silver Shareholders.

Option to Purchase up to 100% Interest in the Muskwa Property

In 2021 the Company renamed its properties the Muskwa Property. The Muskwa Property now comprises of the Neil/Ram Creek, Ribbon, Toro and ChurchKey properties. The Bronson property is not part of the Muskwa Property but is part of the claims under the option agreement with High Range. The Company presently holds 50% interest in the Neil/Ram Creek and Toro properties and a 100% interest in the Ribbon property. Pursuant to the High Range Option Agreement, the Company has an option to acquire the remaining 50% interest in the Neil/Ram Creek and Toro properties and a 100% interest in the Bronson property from High Range, subject to a 2% NSR. Pursuant to the ChurchKey Option Agreement, the Company has an option to acquire a 100% interest in the ChurchKey properties from ChurchKey, subject to a 2% NSR.

High Range Option Agreement

On March 4, 2017, the Company entered into an assignment agreement to acquire 100% of an option agreement in the Toro properties from David Smalley and Peter Hawley, directors of the Company, in exchange for 11,219,515 Common Shares of the Company. Pursuant to the option agreement, the Company had to pay $100,000 to earn a 50% interest in the Toro properties. To earn the remaining 50% interest in the Toro properties the Company had to pay $5,000,000, and annual advance royalty payments of $100,000, and High Range would retain a 2% NSR. In 2018, the parties agreed to a few extensions of the deadlines for the payment of $75,000 of the first $100,000 and the advance royalty payment. On October 5, 2018 the Company paid $75,000 to High Range and earned a 50% interest in the Toro properties, and also paid $100,000 of advance royalty payment to High Range. With the High Range Option Agreement the advance royalty payments were removed.

On March 4, 2017, the Company entered into an assignment agreement to acquire 100% of an option agreement in the Ribbon properties from a number of persons, in exchange for 5,048,781 Common Shares of the Company. Pursuant to the option agreement, the Company paid $100,000 and earned a 100% interest in the Ribbon properties from High Range, and High Range retained a 2% NSR. The Company had to pay annual advance royalty payments of $100,000. In 2018, the parties agreed to a few extensions of the payment of the advance royalty payments, and eventually no advance royalty payment was paid to High Range. With the High Range Option Agreement the advance royalty payments were removed.

On January 23, 2017, the Company entered into an assignment agreement to acquire 100% of an option agreement in the Neil/Ram Creek properties from Gurvan Bayan Mountain Ltd., in exchange for 9,349,595 common shares of the Company. Pursuant to the option agreement, the Company could earn up to a 100% interest in the Neil/Ram Creek properties from an individual who is holding the properties in trust for High Range. On June 15, 2017, the Company amended and restated the option agreement with the trustee for High Range to acquire a 100% interest in the Neil/Ram Creek properties from High Range. Pursuant to the amended and restated option agreement, the Company paid $75,000 and earned a 50% interest in the Neil/Ram Creek properties from High Range. To earn the remaining 50% interest in the Neil/Ram Creek properties the Company had to pay $5,000,000 and annual advance royalty payments of $100,000, and High Range would retain a 2%

NSR. In 2018, the parties agreed to a few extensions of the deadline for the payment of the advance royalty payment, and eventually no advance royalty payment was paid to High Range. With the High Range Option Agreement the advance royalty payments were removed.

Each of the assignment agreements of the Neil/Ram Creek, Ribbon and Toro properties were related party transactions as each agreement contained assignees who were related parties to the issuer at the time of such transaction. The High Range Option Agreement was not a related party transaction as High Range was not a related party of the Company.

Pursuant to an agreement dated June 14, 2020, the Company paid High Range $50,000 as consideration for extending the deadlines to make the various payments under the option agreements for the Toro, Ribbon and Neil/Ram Creek properties and to keep the options in good standing. The deadlines were extended to March 31, 2021.

On April 8, 2021, Fabled Silver, the Company and High Range entered into the High Range Option Agreement to amend and replace the option agreements for the Toro, Ribbon and Neil/Ram Creek properties. Pursuant to the High Range Option Agreement the Company has an option to acquire the remaining 50% interest in the Neil/Ram Creek and Ribbon properties and a 100% interest in the Bronson Property. In consideration, the Company will pay a total of $4,450,000, of which $200,000 was paid on closing on April 8, 2021 (paid), and the remaining to be paid over 4 years of closing as follows: $500,000 is due April 8, 2022; $750,000 is due on April 8, 2023; $1,000,000 is due on April 8, 2024; and $2,000,000 is due on April 8, 2025. Pursuant to the High Range Option Agreement, all other outstanding amounts under the previous option agreements for the Toro, Ribbon and Neil/Ram Creek properties were waived.

On April 8, 2021, High Range, the Company and Fabled Silver entered into a net smelter royalty return agreement, and granted High Range a 2% NSR on the Neil/Ram Creek, Ribbon and Toro properties. The NSR will be calculated based on gross proceeds from production, less certain specified deductions for transportation, insurance, storage, sale, refining costs and governmental royalties and taxes that are paid in respect of such production.

Fabled Silver, as the parent company of Fabled Copper is the guarantor in respect of payment of required option payments. Upon completion of the Arrangement, the agreements with High Range will be amended to remove Fabled Silver as a party to the agreement and the Company will become solely responsible for all obligations under the agreements.

ChurchKey Option Agreement

On August 6, 2019, the Company entered into an option agreement (the “ChurchKey Option Agreement”) to acquire a 100% interest in the ChurchKey properties from ChurchKey. To earn a 100% interest in the ChurchKey properties, the Company has to pay $2,000,000 in cash over five years, of which $50,000 was paid on closing (August 6, 2019), and the remaining to be paid over 5 years of closing as follows: $50,000 is due November 4, 2019; $100,000 is due on August 6, 2020; $250,000 is due on August 6, 2021; $300,000 is due on August 6, 2022; $500,000 is due on August 6, 2023; and $750,000 is due on August 6, 2024.

The ChurchKey Option Agreement was amended on October 15, 2019 and June 5, 2021 to include eight and six further claims, respectively, at no additional cost to the Company except staking costs.

Pursuant to an agreement dated June 15, 2020, the Company paid ChurchKey $50,000 as consideration for extending the deadlines to make the second and third option payments under the ChurchKey Option Agreement and to keep the agreement in good standing. The deadlines were extended to October 21, 2020.

Pursuant to an agreement dated October 21, 2020, the Company paid ChurchKey $50,000 as consideration to further extend the deadlines to make the second and third option payments under the ChurchKey Option Agreement and to keep the agreement in good standing. The deadlines were extended to Fabled Silver's completion of its Santa Maria properties. The Company has now paid the second, third and fourth option payments (due on August 6, 2021) under the ChurchKey Option Agreement.

Upon the Company vesting a 100% interest in the ChurchKey property, ChurchKey would retain a 2% NSR of which the Company can purchase the first 1% at any time in the first four years following closing for $425,000 ("NSR Option 1") if the Company made an annual payment of $25,000 on each of the four anniversaries following closing of the acquisition. The Company did not make said payments to date and therefore NSR Option 1 has lapsed.

The Company has the non-exclusive right to purchase, at any time up to the date of commencement of commercial production, the first 1% of the NSR ("NSR Option 2") for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the exercise of NSR Option 2.

Further, if the Company has exercised NSR Option 2 the Company will have the non-exclusive right to purchase, at any time up to the date of commencement of commercial production, the remaining 1% NSR ("NSR Option 3") for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the exercise of NSR Option 3.

Fabled Silver, as the parent company of Fabled Copper is the guarantor in respect of payment of required option payments. Upon completion of the Arrangement, the ChurchKey Option Agreement will be amended to remove Fabled Silver as a party to the agreement and the Company will become solely responsible for all obligations under the agreement.

2019 Exploration Program

On February 13, 2020 Fabled Silver reported the results of the2019 exploration completed on the ChurchKey and Muskwa properties late in 2019. In September 2019, the Company completed geological mapping and sampling and 1,000 meters of core drilling in six holes on the Muskwa Property. This information is presented in Sections 9 and 10 of the Technical Report.

Trends

There is significant competition for the acquisition of promising mineral properties, as well as for hiring qualified personnel. The Company's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of the Company may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Company, other than what is described in this Prospectus, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Company for the current fiscal year. See "*Risk Factors*".

MUSKWA PROPERTY

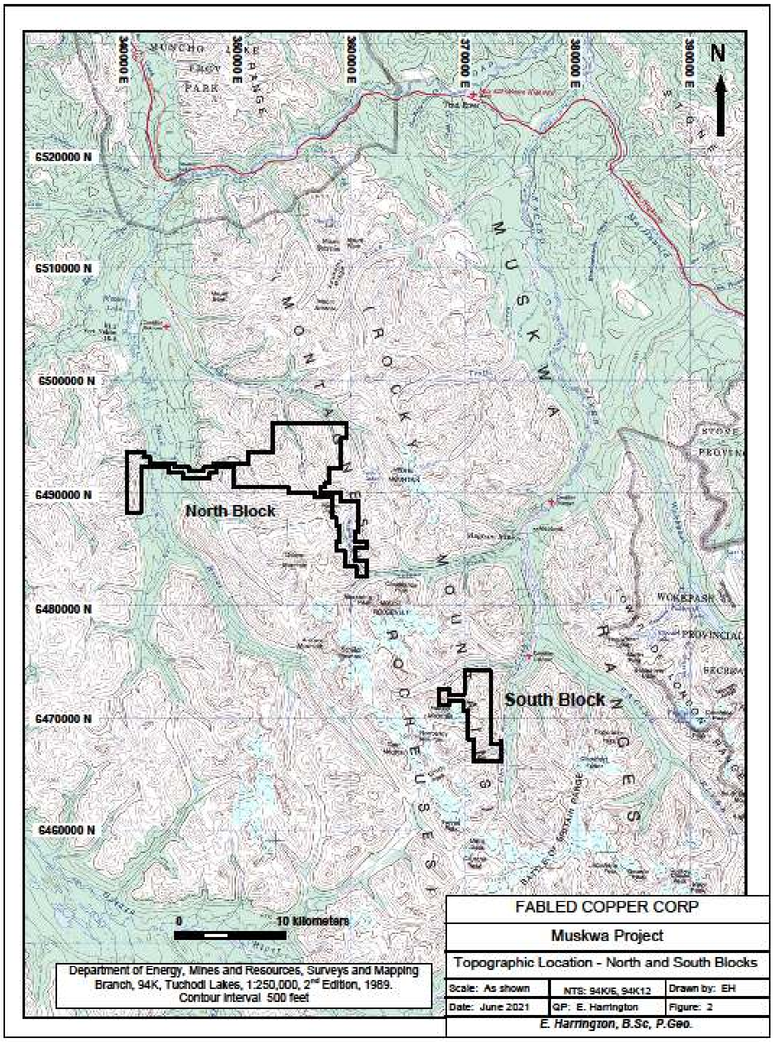
The following disclosure has been summarized from the Technical Report on the Muskwa Project titled "Amended Technical Report on the Muskwa Project, Liard Mining Division British Columbia, Effective Date July 6, 2021, and signed November 2, 2021,which was prepared by Edward D. Harrington, B.Sc., P.Geo and has been filed at www.sedar.com. The Qualified Person for the report was Edward D. Harrington, B.Sc., P.Geo. The Technical Report contains more detailed information and qualifications than as set out below and readers are encouraged to review the Technical Report in its entirety. The following summary is subject to all of the assumptions, information and qualifications set forth therein.

Location and Title

The Property is located in the Liard Mining Division, British Columbia, Canada, as shown on Map Sheet NTS 94K. The North Block is centered at latitude 58.557831˚ North, longitude 125.474668˚ West, and UTM 356,192 m East, 6,492,792 m North. The South Block is centered at 58.362218˚ North, longitude 125.202897˚ West, and UTM 371.262 m East, 6,471,056 m North.

The Muskwa Project comprises a total of seventy-six claims in two non-contiguous blocks: the North Block comprises sixty-five claims and the South Block eleven claims, and totals approximately 8,064.9 hectares ("ha").

Figure 1 – Muskwa Project Map



The Muskwa Project refers to the combined Fabled Copper, High Range, and ChurchKey claims as shown in Table 2. The interests held by Fabled Copper Corp are shown under the name Fabled Copper and Gold Corp, not yet reflecting the name change to Fabled Copper Corp. Two claims (1046488 and 1046517) are 100% owned by Fabled Copper and Gold Corp.

Table 2: Claim Details

Claim	Tenure	Hectares	Block	Owner	Good to Date
Ram Creek	845171	101.35	North	High Range Exploration 50% Fabled Copper and Gold Corp 50%	15-Dec-25
Ram East	1027342	16.89	North	High Range Exploration 50% Fabled Copper and Gold Corp 50%	15-Dec-26
Ran NE	1035386	84.45	North	High Range Exploration 50% Fabled Copper and Gold Corp 50%	15-Dec-27
Neil Extension	1046488	776.91	North	Fabled Copper and Gold Corp	15-Dec-27
Neil NE	1046517	135.11	North	Fabled Copper and Gold Corp	15-Dec-27
Neil North	1053524	219.46	North	High Range Exploration Ltd.	15-Dec-27
	1056061	1,097.08	North	High Range Exploration Ltd.	30-Nov-25
Key 2	510740	84.48	North	ChurchKey Mines Inc.	15-Jan-25
Key	519544	50.67	North	ChurchKey Mines Inc.	15-Jan-25
Key 3	519546	50.65	North	ChurchKey Mines Inc.	15-Jan-25
Eagle 1	1026111	202.66	North	ChurchKey Mines Inc.	15-May-25
Eagle 2	1026112	84.42	North	ChurchKey Mines Inc.	15-May-25
	1030419	67.54	North	ChurchKey Mines Inc.	15-May-25
	1034440	16.90	North	ChurchKey Mines Inc.	15-May-25
	1034443	16.90	North	ChurchKey Mines Inc.	15-May-25
	1034445	33.79	North	ChurchKey Mines Inc.	15-May-25
	1034447	33.79	North	ChurchKey Mines Inc.	15-May-25
	1034459	101.34	North	ChurchKey Mines Inc.	15-May-25
	1034472	152.08	North	ChurchKey Mines Inc.	15-May-25
	1034473	16.90	North	ChurchKey Mines Inc.	15-May-25
	1034497	33.78	North	ChurchKey Mines Inc.	15-May-25
	1034498	50.68	North	ChurchKey Mines Inc.	15-May-25
	1034576	16.91	North	ChurchKey Mines Inc.	15-May-25
Magnum Core	1034578	33.82	North	ChurchKey Mines Inc.	15-May-25
	1034583	33.82	North	ChurchKey Mines Inc.	15-May-25
	1034585	118.37	North	ChurchKey Mines Inc.	15-May-25
Miners Link	1037753	169.03	North	ChurchKey Mines Inc.	15-May-25
	1038186	16.90	North	ChurchKey Mines Inc.	15-May-25
Key 1	1042237·	84.47	North	ChurchKey Mines Inc.	15-May-25
Key 4	1042393	50.68	North	ChurchKey Mines Inc.	15-Jan-25
Church 5	1050167	16.91	North	ChurchKey Mines Inc.	15-May-25
Church 6	1050168	16.92	North	ChurchKey Mines Inc.	15-May-25
Lady Luck	1050495	16.93	North	ChurchKey Mines Inc.	15-May-25

Claim	Tenure	Hectares	Block	Owner	Good to Date
Toad River	1054662	16.89	North	ChurchKey Mines Inc.	31-Dec-21
Lady Luck Road	1055498	118.46	North	ChurchKey Mines Inc.	15-May-25
Lucky Mac	1055499	33.84	North	ChurchKey Mines Inc.	15-May-25
Magnum Creek	1055500	33.84	North	ChurchKey Mines Inc.	15-May-25
Magnum Creek 2	1055501	33.84	North	ChurchKey Mines Inc.	15-May-25
Rammmm	1056487	16.89	North	ChurchKey Mines Inc.	15-May-25
Ramming	1056488	304.13	North	ChurchKey Mines Inc.	15-May-25
Ram 3	1056489	101.37	North	ChurchKey Mines Inc.	15-May-25
Key East	1056496	151.94	North	ChurchKey Mines Inc.	15-May-25
Church Bells	1056497	33. 81	North	ChurchKey Mines Inc.	15-May-25
Green Toad	1059435	16.89	North	ChurchKey Mines Inc.	31-Dec-21
KE 2	1059841	151.89	North	ChurchKey Mines Inc.	15-May-25
Key East 2	1062288	33.77	North	ChurchKey Mines Inc.	15-May-25
Key East 3	1062289	50.67	North	ChurchKey Mines Inc.	15-May-25
Reliance	1068470	16.89	North	ChurchKey Mines Inc.	31-Dec-21
Toad 2	1068471	67.59	North	ChurchKey Mines Inc.	31-Dec-21
Reliance 2	1068472	50.67	North	ChurchKey Mines Inc.	31-Dec-21
Toad 3	1068473	33.79	North	ChurchKey Mines Inc.	31-Dec-21
Church	1071318	33.83	North	ChurchKey Mines Inc.	31-Dec-21
Church 2	1071319	101.49	North	ChurchKey Mines Inc.	31-Dec-21
Church 3	1071320	33.82	North	ChurchKey Mines Inc.	31-Dec-21
Church 4	1071321	101.46	North	ChurchKey Mines Inc.	31-Dec-21
Church 5	1071322	33.85	North	ChurchKey Mines Inc.	31-Dec-21
Lady	1071323	16.92	North	ChurchKey Mines Inc.	31-Dec-21
Lady 2	1071324	33.86	North	ChurchKey Mines Inc.	31-Dec-21
Jed	1071326	118.51	North	ChurchKey Mines Inc.	31-Dec-21
Toad Connector	1081019	185.79	North	ChurchKey Mines Inc.	7-Feb-22
Toad Connector 2	1081020	354.73	North	ChurchKey Mines Inc.	7-Feb-22
Toad 4	1082837	135.21	North	ChurchKey Mines Inc.	3-Jun-22
Toad 5	1082838	152.16	North	ChurchKey Mines Inc.	3-Jun-22
Toad 6	1082839	101.32	North	ChurchKey Mines Inc.	3-Jun-22
Ridge Pass	1082840	33.80	North	ChurchKey Mines Inc.	3-Jun-22

65 Claims North Block 6,672.70 ha

- Claims added to the ChurchKey Agreement

- Recently staked claims

- Recently staked claims

- Good-to-Date extended to 31 December 2021 under 13180-20-411 CGC ORDER

Claim	Tenure	Hectares	Claim Block	Owner	Good to Date
Toro Churchill	772742	305.56	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
Toro Churchill 2	772802	84.92	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
	854517	16.97	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
T/C2	1019676	50.92	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
Idaho	1023665	33.98	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
John Ext.	1024157	135.78	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
South Ext.	1024158	67.96	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
Toro East	1026684	67.89	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
Toro Sw	1026686	152.85	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
Toro North	1063713	271.47	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
Toro South	1063714	203.90	South	High Range Exploration 50% Fabled Copper and Gold Corp 50%	10-Dec-21
11 claims South Block		**1,392.20**	**ha**		
	Muskwa Total	**8,064.90**	**ha**	**76 claims Total**	

Table 2 summarizes the expanded mineral package, including all recently-staked claims added to the High Range and ChurchKey properties, and is hereinafter referred to as the Muskwa Project.

High Range Option Agreement

On April 8, 2021, Fabled Silver Gold Corp, Fabled Copper and High Range Exploration Ltd ("High Range") entered into an amended and restated option agreement (the "High Range Option Agreement") with respect to High Range's 50% interest in certain properties as set out in Table 2 above, located in the Liard Mining Division in northern British Columbia.

By the High Range Option Agreement, Fabled Copper now also has the right to acquire from High Range other claims that are 100%-owned by High Range covering an additional 3,842 hectares located in the same mineral belt, including two additional claims contiguous with the North Block and four additional claims that comprise the Bronson Property, situated to the south. The Bronson claims are not part of the Technical Report and are included in but not deemed to be material to the spin-out transaction. This expanded mineral package includes the ChurchKey Property and is hereinafter referred to as the Muskwa Project.

Under the High Range Option Agreement, in consideration for the right to acquire the whole and expanded mineral claim package, including the Bronson Property, Fabled Copper has agreed to pay to High Range, in cash:

- $200,000 on the closing date (paid);
- $500,000 on the date that is twelve months after the closing date;
- $750,000 on the date that is twenty-four months after the closing date;
- $1,000,000 on the date that is thirty-six months after the closing date; and
- $2,000,000 on the date that is forty-eight months after the closing date.

The mineral claims optioned will be subject to a 2% net smelter return royalty on material taken from High Range claims, and payable to High Range upon commencement of commercial production.

ChurchKey Option Agreement

On August 6, 2019, Fabled Silver and Fabled Copper entered into an option agreement (the "ChurchKey Agreement") with ChurchKey Mines Inc ("ChurchKey") with respect to the ChurchKey Property, which forms part of the North Block. Under the option agreement to acquire the ChurchKey Property, Fabled Copper agreed to pay ChurchKey:

- $50,000 in cash on date of closing (paid);
- $50,000 in cash 90 days after closing (paid);
- $100,000 in cash 12 months after closing (paid);
- $250,000 in cash 24 months after closing;
- $300,000 in cash 36 months after closing;
- $500,000 in cash 48 months after closing; and
- $750,000 in cash 60 months after closing.

Fabled Copper will also:

- Ensure that all exploration expenditures incurred by Fabled Copper on the ChurchKey Property will be applied to the ChurchKey Property;
- Within 12 months of closing, incur and apply sufficient exploration expenses to keep the ChurchKey Property in good standing for 36 months from the date such expenses are applied;
- Incur sufficient exploration expenses to ensure that the ChurchKey Property remains in good standing during the period of the ChurchKey Agreement; and
- Ensure that in the event of option termination that all claims comprising the ChurchKey Property have a minimum of 3 years good standing at the time of such termination.

The ChurchKey Option Agreement was amended as follows on:

- 15 October 2019 to include eight further claims, tenures 1071318-1071324 and 1071326, at no additional cost to Fabled Copper except staking; and
- 5 June 2021 to include six further claims, tenures 1091019-1081020 and 1082837-1082840, at no additional cost to Fabled Copper except staking.

Fabled Copper is obliged to pay a 2% NSR (the "ChurchKey NSR") to ChurchKey on material taken from ChurchKey claims and payable to ChurchKey beginning upon commencement of commercial production. In addition, Fabled Copper had the exclusive right to purchase 1 of the 2 NSR points of the ChurchKey NSR at any time in the first four years following closing for $425,000 ("NSR Option 1") if Fabled Copper made an annual payment of $25,000 on each of the four anniversaries following closing of the acquisition.

Fabled Copper did not make said payments to date and therefore NSR Option 1 has lapsed. Fabled Copper will have the non-exclusive right to purchase, at any time up to the date of commencement of commercial production, 1 of the 2 NSR points of the ChurchKey NSR ("NSR Option 2") for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the exercise of NSR Option 2.

Further, if Fabled Copper has exercised NSR Option 2 Fabled Copper will have the non-exclusive right to purchase, at any time up to the date of commencement of commercial production, the remaining 1% NSR ("NSR Option 3") for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the exercise of NSR Option 3.

The Muskwa Project lies within the Muskwa-Kechika special management zone ("SMZ"). The writer is not aware of any particular environmental or government-related regulatory problems that would adversely affect mineral exploration on the Property. To the writer's knowledge, there are currently no restrictions to exploration or exploitation in regard to surface rights or legal access to the Property.

The non-completion of requirements under the ChurchKey option agreement could restrict the Fabled Copper's access to the portion of the Muskwa Project controlled by that optionor.

Under the ChurchKey Option Agreement and the High Range Option Agreement, Fabled Copper is deemed to be the optionee. Fabled Silver, as the parent company of Fabled Copper is the guarantor in respect of payment of required option payments. Upon completion of the spin-out transaction, each agreement will be amended to remove Fabled Silver as a party to the agreements and Fabled Copper will become solely responsible for all obligations under the agreements.

As of the effective date of the Technical Report, the Muskwa Project has no known environmental liabilities. Mine development would entail an environmental impact assessment for wildlife and wildlife habitat that is usually done in the following three stages:

- Stage 1: Desk-based study - Assemble all relevant data from the government, other agencies, First Nations, and research scientists for the mine tenure area. During this phase, all legally protected and designated areas should be identified;
- Stage 2: Baseline data collection - Normally, two years of data collection is expected to capture inter-annual variation. Baseline data should be collected for important wildlife species identified in Stage 1; and
- Stage 3: Environmental Impact Assessment - The EIA will use information from stages 1 and 2, including scientific literature on known impacts to wildlife from similar Properties, to predict the disturbance impacts on populations. Mitigation measures will aim to minimize or eliminate these impacts. Where impacts cannot be totally eliminated, compensation and monitoring plans may be required.

In 2019, the BC provincial government passed the Declaration on the Rights of Indigenous Peoples Act ("DRIPA") into law. DRIPA establishes the Province's framework for reconciliation and aims to create a path forward that respects the human rights of Indigenous peoples while introducing better transparency, accountability, and predictability in collaboration.

The Project area is situated on land claimed by both the Fort Nelson First Nation (FNFN) and the Kaska Dena.

The Kaska Dena map also shows the Muskwa Project area located within their traditional territory. The FNFN map showing the boundary circa 1900 of Treaty 8 land shows the Muskwa Project area located within FNFN lands.

The northwestern portion of the Muskwa Project lies within the Moose Lake reserve. Fabled Copper has appointed a Community Liaison Officer who has established a good relationship with the occupants of the reserve, originally Kaska Dena and now part of the Fort Nelson First Nations ("FNFN").

While the Muskwa-Kechika SMZ does not impede responsible exploration and development, Fabled Copper recognizes that it will have to follow DRIPA guidelines and work closely with all local groups, such as First Nations and guide outfitters. There is a risk that local opposition could delay exploration and development in the Project area. Continued dialogue with local groups has proven to mitigate this risk. Fabled Copper has appointed a Community Liaison Officer to aid in this dialogue.

In June 2021, Sid Nielsen, Davis-Keays mine manager of record and newly appointed Community Liaison Officer for Fabled Copper, visited Fort Nelson and held numerous discussions, including with Jim Hodgson, FNFN business manager, and Sharleen Gale, Chief Councilor. Discussions were reported as positive and the FNFN is reportedly looking forward to Fabled Copper carrying out a significant work program

In British Columbia, permits are necessary for work that includes surface disturbances, such as drilling, trenching, and the establishment of semi-permanent field camps. No work permits for the Muskwa Property have been applied for.

Accessibility, Climate and Infrastructure

The Muskwa Project is located approximately 170 kilometers west-southwest of Fort Nelson, BC, 50 kilometers southeast of Muncho Lake, BC, and 250 kilometers southeast of Watson Lake, Yukon. Access is primarily by helicopter. While based in either Fort Nelson or Watson Lake, helicopter companies maintain fuel dumps at and fly out of both the Muncho Lake Lodge, located approximately 40 km northwest of the Property, and the Toad River Lodge, located approximately 32 km north-northeast of the Property. The central portion of the North Block can be accessed by ATV only via a two-track dirt road extending south from the intersection of paved Provincial Highway 97 (Alaska Highway) and the Toad River.

The south-eastern portion of the North Block, the area of the Magnum mine, is accessed by dirt road extending thirty kilometers from a point approximately thirteen kilometers west of Summit Lake (Mile 401 of the Alaska Highway (Highway 97)) to the Churchill mill site situated at the confluence of Delano Creek and the Racing River, then approximately sixteen kilometers west along Delano and Magnum creeks. The road to the Churchill mill site is in good condition and well used, but entails fording MacDonald and Wokkpash creeks, and the Racing River. The unmaintained two-track dirt road west from the mill site to the Property is ATV passable.

The South Block can be accessed by two-track dirt road south from the confluence of the Racing River and Delano Creek, approximately nine kilometers along the Racing River, then nine kilometers further south along Churchill Creek.

The Property is characterized by generally narrow valleys and very steep glaciated terrain, with elevations ranging from 1,000 to 2,470 meters (3,280 to 8,100 feet). The steepness of much of the terrain restricts location of exploration and exploitation infrastructure to specific areas.

Except for creek and river valleys showing coniferous and deciduous tree growth, the claims are predominantly above the tree-line where vegetation is restricted to shrubs and grasses, or is nonexistent. Moraine deposits of glacial outwash are common in low areas, and rock talus broken from surrounding cliffs covers sloping ground.

Climate is variable, with higher elevations receiving precipitation almost daily during the summer. During spring, summer, and fall, valleys can regularly be cloud-filled, making helicopter travel unpredictable at times.

Winters are cold, with approximately 60 cm of snow that can stay above the 1,400-meter level from September to May. Outdoor work season is mid- or late-June to mid-September, while underground work can be year round. There is no power available in the Project area, so generators will be necessary when electricity is needed. A water supply for exploration purposes is available from Caribou, Magnum, and Churchill creeks, and also from Toad River located in the extreme western portion of the North Block. The town of Fort Nelson is the nearest source of mining supplies and personnel.

History

During the 1940s, copper was discovered in the Muskwa Range of the Rocky Mountains while the Alaska Highway was being built. Some exploration activity took place during the 1950s and early 1960s, with activity increasing significantly during the late 1960s and early 1970s. Sporadic exploration work has been carried out in the area from the 1970s to the present. The two main sites of copper mineralization identified during this time were the Davis-Keays Eagle vein and Churchill Copper's Magnum vein. The following twelve mineralized areas are documented within the Muskwa Project.

- Davis-Keays (Eagle vein) - developed prospect - BC Minfile 094K 012;
- Churchill Copper (Magnum vein) - past producer - BC Minfile 094K 003;
- Lady Luck - developed prospect - BC Minfile 094K 018;
- Fort Reliance - developed prospect - BC Minfile 094K 002;
- Magnum Creek - showing - BC Minfile 094K 013;
- Mac - showing - BC Minfile 094K 014;
- Ram Creek No. 1 - showing - BC Minfile 094K 072;
- Neil - prospect - BC Minfile 094K 040 and 094K 057;
- John - showing - BC Minfile 094K 076;
- Toro - developed prospect - BC Minfile 094K 050;
- Churchill - showing - BC Minfile 094K 009; and
- Ho - showing - BC Minfile 094K 029.

Work at the Davis-Keays began in 1967. From 1969 through 1971, underground development was carried out on the Eagle and Harris veins. The Davis-Keays Eagle vein is hosted in a northeast-trending vertically-dipping quartz-carbonate shear that has been explored by underground development over a strike length of approximately 1,220 meters and a depth of 460 meters. Over 22,905 feet (6,982 meters) of underground work was completed that included drifting, cross-cutting, and raising. Vein widths range from 5.1 to 10.7 feet (1.6 to 3.3 meters) with a calculated average width of 6.24 feet (1.9 meters). In 1970, McDonald Consultants Ltd completed a Feasibility Study, which was complemented a year later by an Evaluation Report done by Chapman, Wood & Griswold Ltd.

As there was no obvious geological reason to expect the immediate termination of Eagle vein mineralization with depth, identification of further tonnage at depth was believed to be possible. Production was planned but never commenced, due to adverse economic and political conditions in the mid-1970s. The relevant exploration work at the Davis Keays project, including 6,982 meters of underground development, is relevant to future work and development.

Discovered in 1943, the Churchill Copper (Magnum Vein) deposit was explored and developed in the late 1950s and late 1960s. Mineralization occurring in the Magnum vein-system consists of varying proportions of ankerite, quartz, chalcopyrite, and pyrite, in partly replaced remnants of the sedimentary host rock. Ten veins have been identified, varying in width from less than 3 feet (0.9 meters) up to 25 feet (7.6 meters), showing continuity on strike and at depth.

From 1967 to 1969, Churchill Copper Corporation ("Churchill") conducted a program of underground drilling and development resulting in the delineation of a historically estimated copper deposit.

A 750 ton per day (tpd) concentrator was started in April 1970. Between 1970 and 1975, development was carried out on four main levels, the 5200-, 5750-, 5900- and 6100-level, from which 14,673 tonnes of copper were produced from 501,019 tonnes of milled mineralized material.

The surface expression of the Neil prospect consists of a copper-mineralized quartz-carbonate vein that terminates in a mineralized breccia zone. Historical surface chip sampling of the breccia returned 10.2% copper over 10.0 ft (3.0 m). Historical drilling has intersected the vein returning 3.44% copper over an interval of 5.0

ft (1.5 m) (true width not known). Underground drifting along the Neil vein was planned but never commenced, reportedly due to poor economic and political conditions during the mid-1970s.

The North Block of the Muskwa Project area is underlain mainly by the Aida Formation of the Muskwa Assemblage comprising calcareous and dolomitic mudstone and slate, silty mudstone, dolostone, limestone, and minor quartzite. Rocks are folded, sheared and faulted, and are intruded by numerous steeply or vertically dipping northeast-striking diabase dikes. Dikes and shear zones host mineralized quartz-carbonate veins, occurring at or close to the dike's contacts in the shear zones. Veins have the same general orientation, but may vary in attitude on a smaller scale. The age relationship between dike intrusion and veining is uncertain.

In the South Block, Precambrian sedimentary rocks in the vicinity of the Toro showing comprise interbedded Aida Formation dolomite and slate, strongly folded on axes plunging gently to the southeast. Due to folding, bedding in these sedimentary rocks dips at various angles to the northeast and southwest. To the east, and several thousand feet below the showings, Aida strata are conformably underlain by clastic sedimentary rocks of the Tuchodi Formation.

Precambrian sedimentary rocks are cut by at least three large, north-trending diabase dikes which, in the western area of the showings, are truncated and unconformably overlain by varicolored clastic Cambrian strata of the Sylvia Formation.

The Toro copper occurrence is a developed prospect hosted in the Aida Formation where copper mineralization is hosted in quartz-carbonate veins, most of which follow dike margins. The veins are exposed intermittently for over 1,830 meters along the dikes, and vary considerably in width and degree of mineralization. Chalcopyrite occurs mostly as lenses and stringers in the veins, but is erratic, with some veins being barren. The main vein is exposed for approximately 150 meters and averages 2.5 meters in width. Surface samples of the vein averaged 2.95% copper over 2.4 meters.

The most obvious target mineralization type in the area of the Muskwa Project is structurally controlled high-grade copper hosted in veins and/or breccias. Structurally controlled mineralization could possibly be the surface expression of a more extensive and deep-seated Olympic Dam iron oxide-copper-gold deposits (IOCG) type deposit.

There were two work programs carried out in 2019. One work program consisted of prospecting and detailed computer analysis of satellite imagery, regional airborne magnetic and gravity data, and historical geochemical data sets. The second program consisted of a six-hole 972.5-meter drilling program on the Neil prospect.

High-resolution satellite imagery was used to map out the extent of diabase dikes within Proterozoic host rocks delineated from regional geophysical datasets. The analysis showed a large prospective area where Cu-Co mineralization may occur and also that Jurassic-Cretaceous deformation is significant and overprints the copper vein-hosted mineralization in the area. Diabase dikes appear to have been emplaced in two main generations, the first generation exploiting pre-existing trans-tensional fault systems, several of which host copper mineralization.

Geochemical analysis of historic rock, silt, and soil data suggests that pathfinder elements associated with area copper mineralization are similar to pathfinders present in known IOCG deposits (Cu, S, As, Ag, Co, Fe, and Ni). Sample catchment basin analysis (“SCB”) has identified numerous catchment areas that are characterized by geochemical anomalies, but have no known mineral occurrences.

Regional Geology and Structure

Regional Geology

The Muskwa Property is located in the Cordilleran Foreland Belt in the northern Rocky Mountains and is underlain by a broad belt of sedimentary rocks that have been deformed by moderate folds and a stack of northeast-trending thrust or reactivated reverse faults. The structural trend throughout the Rocky Mountains is predominantly northwest. The main structural feature in the area is the Muskwa Anticlinorium, a major north-northwest trending window that exposes rocks as old as Middle Proterozoic (Helikian).

The pre-Paleozoic package is collectively referred to as the Muskwa Assemblage and consists of a 6,400 meter thick succession of argillaceous to fine grained siliceous clastic strata and carbonates.

Regional Structure

The Muskwa Assemblage is cut by gabbroic dikes and is overlain unconformably by Cambrian (Atan Group) and Ordovician (Kechika Group) rocks.

Property Geology

The North Block is underlain mainly by the Aida Formation of the Muskwa Assemblage comprising calcareous and dolomitic mudstone and slate, silty mudstone, dolostone, limestone, and minor quartzite. Bedding strikes northwest and dips moderately southwest. Locally the rocks are folded, sheared and faulted, and are intruded by numerous steeply or vertically dipping northeast-striking diabase dikes.

In the South Block, Precambrian sedimentary rocks in the vicinity of the Toro showings comprise interbedded Aida Formation dolomite and slate, strongly folded on axes plunging gently to the southeast

Mineralization

In the North Block, the copper-mineralized Davis-Keays Eagle vein is hosted in a northeast-trending vertically-dipping quartz-carbonate shear that has been explored by underground development over a strike length of approximately 1,220 meters and a depth of 460 meters. Historical work reported vein widths ranged from 5.1 to 10.7 feet (1.6 to 3.3 meters) with a calculated average width of 6.24 feet (1.9 meters). Copper grades were calculated as percent copper across the width of the vein, and ranged from 2.56% to 7.48% copper.

Mineralization occurring in the Magnum vein-system consists of varying proportions of ankerite, quartz, chalcopyrite, and pyrite, in partly replaced remnants of the sedimentary host rock. The principal veins are nearly vertical. Ten veins have been identified, varying in width from less than 3 feet (0.9 meters) up to 25 feet (7.6 meters), showing continuity on strike and at depth.

Veins were emplaced in several stages, with the first stage consisting principally of ankerite with only minor quartz and sulfides. One or more later stages included the introduction of quartz and more sulfides, principally chalcopyrite, with sulfides occurring as veins and patches mostly within or adjoining the ankerite veins.

Pyrite is locally prominent, but in general amounts to less than 10% of total sulfides. Quartz can be so subordinate in amount that veins, or parts of veins, appear to be composed completely of massive chalcopyrite. Chalcopyrite content is increased where a vein jogs or locally changes direction.

In 1967 to 1969, Churchill Copper Corporation conducted a program of underground drilling and development resulting in the delineation of a historically estimated copper deposit. From 1970 through 1975, 14,673 tonnes of copper were produced from 501,019 tonnes of milled mineralized material.

In the South Block, the Toro copper occurrence is a developed prospect hosted in the Aida Formation of the Muskwa Assemblage and consisting of interbedded dolostone and slate, with thicker subunits of slate and carbonate. The rocks are strongly folded about a northwesterly axis. Bedding strikes approximately 315° and dips moderately southwest. Three steeply dipping diabase dikes cut the Aida Formation and strike north-northwesterly.

Copper mineralization is hosted in quartz-carbonate veins, most of which follow the margins of two of the dikes. The veins are exposed intermittently for over 1,830 meters along the dikes, and vary considerably in width and degree of mineralization. Chalcopyrite occurs mostly as lenses and stringers in the veins, but is erratic, with some veins being barren.

The main vein is exposed for approximately 150 meters and averages 2.5 meters in width. Surface samples of the vein averaged 2.95% copper over 2.4 meters.

Two adits were dug in 1966 and 5 holes were diamond drilled from the adits. Drill intersections in four of the holes averaged 0.66% copper over 4.1 meters, suggesting the variable and discontinuous grade of mineralization. Results from the fifth hole are not mentioned. Dikes and veins may extend at least 3 kilometers farther south, towards the Churchill occurrence, as suggested by malachite visible in the cliffs.

Exploration

In 2019 at the request of Fabled Copper Corp, JMK Geological Services, Richmond, BC, carried out a six-hole 972.5-meter drilling program on the Neil prospect. Details of the drilling program are presented in Drilling.

Also in 2019, at the request of Fabled Copper Corp, Geomantia Consulting, Whitehorse, YT and JMK Geological Services carried out a work program consisting of reconnaissance rock prospecting and detailed data compilation and analysis of satellite imagery, regional airborne magnetic and gravity data, and historical rock, silt, and soil geochemical datasets in the vicinity of the South Block of claims.

Of twenty-five rock samples taken that were relevant to the Muskwa Project, nine samples returned Cu values greater than 1%. No significant Ag, Pb, Zn, As, Ni, Mo, Sb, or Bi anomalies were associated with elevated Cu values. Cobalt values varied from below detection to 140 ppm. The highest Co value was reported from the lowest elevation (1350 m), but not enough samples were collected to truly assess whether Co zonation may be present. Mineralization consists of copper-bearing quartz carbonate veining hosted in Proterozoic carbonates. A spatial correlation exists between vein-hosted mineralization and the presence of Neoproterozoic diabase dike units. Given the spatial coincidence of the two features and exploitation of similar structures, it is plausible they are genetically related.

High-resolution satellite imagery was used to map out the extent of diabase dikes within Proterozoic host rocks delineated from regional geophysical datasets. The analysis shows a large prospective area where Cu-Co mineralization may occur. The diabase mapping exercise also shows that Jurassic-Cretaceous deformation is significant and overprints the Cu vein-hosted mineralization in the area. Diabase dikes appear to have been emplaced in two main generations, the first generation exploiting pre-existing trans-tensional fault systems, several of which host Cu mineralization.

Geochemical analysis of historic rock, silt, and soil data suggests that pathfinder elements associated with area Cu mineralization are similar to pathfinders present in known IOCG deposits (Cu, S, As, Ag, Co, Fe, and Ni).

Drilling

The 2019 drill program extended the Neil vein approximately 700 meters down-dip. Hole DK19-05 intersected the Neil vein from 82.3 meters to 86.63 meters, a 4.33-meter interval (not true width). The DK19-05 intersection includes a well mineralized 1.54-meter interval from 83.80 meters to 85.34 meters returning 1.638 % copper. The degree of chalcopyrite mineralization varies significantly and becomes less prominent as the vein loses elevation. Drilling suggests that the mineralization changes from chalcopyrite at elevation to pyrite at depth. This chalcopyrite to pyrite switch may be due to the vein's host rock chemistry changing from carbonate-rich at elevation on top of the ridge to a black mudstone at depth.

Mineral Resource and Reserve Estimates

No Mineral Resource or Mineral Reserve, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, has been outlined on the Muskwa Project.

Sampling, Analysis and Data Verification

One hundred and four core samples from the 2019 drilling program and twenty-five rock samples from Bennett's 2019 rock sampling program were delivered by JMK Geological personnel to the Bureau Veritas preparation facility in Whitehorse where they were crushed, pulverized, and 50-gram cuts of each sample were shipped to the Bureau Veritas Laboratory in Vancouver where they were analyzed by ICP.

Analysis consisted of Procedure AQ370 where a 2-gram sample of pulverized rock material was mixed with aqua regia (two acid digestion). The resultant product was then taken into an EDTA solution and analyzed by an ICP (Inductively Coupled Plasma) instrument, which read the concentrations of 30 elements. Over limit copper results (>10%) were reanalyzed using Procedure GC820, which uses Classical Titration for copper assay. All results were checked against several lab standards and blanks, and the values recorded.

ALS and Bureau Veritas procedures employ comprehensive quality control (QC) programs to monitor sample preparation and analysis. QC protocols include the use of barren material to clean sample equipment between sample batches, and size monitoring of crushed material. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference materials, and replicate samples. Bar coding and scanning technology provides complete chain of custody records for sample preparation and analytical process. ALS and Bureau Veritas hold global certifications for International Standards ISO 17025 and ISO 9001.

Because of the use of standard QA/QC procedures commonly used by assay labs holding global certifications, the sample processing, security, and analytical procedures employed by ALS and Bureau Veritas are considered by the writer to meet all professional reporting requirements ("industry standard"). To the author's knowledge, Fabled Copper Corp, ChurchKey Mines, High Range Exploration, R. Beck Consulting Services, Geomantia Consulting, and JMK Geological have no relationship with either ALS or Bureau Veritas other than as clients.

Interpretations

The Muskwa Project hosts twelve documented sites of significant copper mineralization ranging from occurrences to a past producing mine. These sites have similar mineralogical, lithological, and structural characteristics. High-grade copper-bearing quartz veins, especially in copper metallogenic provinces, can be important as indicators of the presence of other types of copper occurrences such as IOCG deposits.

Copper mineralization occurring in the Neil vein is associated with a sheared northeast-trending diabase dike that terminates in the Neil Breccia Zone, an area of brecciated dolomite. Landsat structural interpretation suggests that this northeast-trending mineralization could be truncated by northwest-trending faults or shears. If this structural interpretation is correct, there may be several areas in the vicinity of the Eagle, Magnum, and Neil veins that have been offset by the northwest-trending structural movements and may contain more vein structures with accompanying copper mineralization. This intersection of structures could be the formative event responsible for the Neil's Breccia Zone. Copper mineralization could be concentrated in breccia pipes formed at the intersection of the structures.

The 2019 drilling program investigating the Neil vein encountered significant vein-hosted copper mineralization in one hole. Much of the sulfide mineralization observed was pyrite. Quartz-carbonate veining intersected in the hole drilled under the significant copper intersection did not carry any sulfide mineralization or significant copper values. The degree of vein-hosted chalcopyrite mineralization appears to vary significantly, suggesting that sulfide and copper mineralization may be influenced by elevation.

The time relationship between quartz-carbonate veining and diabase dike intrusion is not clear. Historical work suggests that the more mineralized veins are older than the dikes, occurring either as inclusions inside dikes or as panels along or near the sides of dikes. Barren veins appear to be younger than their associated dikes.

Conclusions and Recommendations

The underground development in the Muskwa Project area, carried out in the late 60s and early 70s, still forms the main basis for planning serious exploration of the area. The intermittent and minor work done since that time has confirmed areas of interest but has not been as coordinated or extensive as needed to truly advance the Project area. Significant high-grade copper mineralization at Davis-Keays, Fort Reliance, and Magnum are target areas that justify considerable work.

The Project area has good potential to host multiple significant copper deposits for the following reasons:

- The Project area hosts twelve documented copper sites;
- Two vein-type copper deposits, the Davis-Keays and Churchill Copper, have demonstrated similarities in lithological type, age, formation, and structure. These deposits have shown significant historical economic grades reaching the production or pre-production stage;
- Historical work suggests that copper mineralization may be influenced by elevation. Work in 1965 reported "appreciable chalcopyrite above 5500-foot elevation (1,680 meters)" at Toro. The 2019 drilling program on the Neil prospect suggests that host rock geochemistry and possibly elevation may affect the deposition of copper-bearing sulfides;
- Based on geophysical work in 1998 and 1999, post-mineralization northwest-trending faults may have truncated several veins. If that structural interpretation is correct, there may be areas in the vicinity of the Eagle, Magnum, and Neil veins that contain more copper mineralized vein structures;
- Historical work on the Toro and Churchill Copper has shown that mineralized parallel veins exist. As

mineralized quartz-carbonate veining probably did not occur all at once, multiple injections of mineralizing fluids over time could increase the possibility of mineralization accumulating sufficiently to be economic;

- The Eagle and Magnum veins show significant copper mineralization over vertical distances of approximately 1,500 feet (460 meters) and 600 feet (180 meters) respectively, with no reported geological reason for mineralization to terminate immediately beyond lowest tested elevations. Significant copper could exist at depth, beyond historically explored depths; and
- The Magnum vein system was exploited only south of the faults, which cut the northern end of the vein system. Mine plans show that no attempts were made to follow the veins further north.

The writer of the Technical Report has therefore recommended a two phase work program as follows:

Recommendations

The significant high-grade copper deposits at Davis-Keays, Fort Reliance, and Magnum are target areas that justify considerable work. Numerous other showings of similar type and grade have yielded significant enough results to require further work to define the potential of the Muskwa Project area.

Fabled Copper's assembly of lands in the large Muskwa Project area creates an opportunity to carry out regional-style work to further define high-grade targets and to investigate the underlying geology to try to identify the source of the known targets.

Season 2021 (Phase 1)
To further evaluate the potential of the Muskwa Project, the following work program is recommended for Phase 1. The cost of Phase 1 work is estimated to be $2,500,000.

- Continue with First Nations and Community consultations;
- Acquire and digitize all available information since the mid-1960s to create a comprehensive data repository to be used for planning and interpretation;
- Continue with the historical data compilation along with QA/QC of the master database;
- Explore using geological mapping and rock sampling;
- Check sampling to validate and verify historical data;
- Initiate with environmental work and baseline studies;
- Design Volterra (TDEM) survey to further define anomalies interpreted from the 2017 Volterra survey and also to expand the TDEM coverage to include survey lines in the area of the Churchill Mine; and.
- Ensure all permits are up-to-date and in compliance.

Season 2022 (Phase 2)

The Phase 2 program should consist of First Nations consultation, a continuation of environmental base-line studies and diamond drilling to test mineralized structures and/or geophysical anomalies. The drilling program will be helicopter supported and the cost is based on a minimum of 4 hours of usage per day. The budget is for 20 holes totaling 5,000 meters of drilling at an estimated cost of approximately $3,000,000. Phase 2 is not contingent upon Phase 1 results as proposed drill targets have already been identified and only lack of permitting is preventing drilling during the 2021 season. Phase 1 work may further refine those drill locations.

The Company has commenced Phase 1 of the proposed work program.

Proposed Budget

Task Description		Cost (CDN$)
Phase 1		
	Preparation, Consultation, Reporting, Digitization	$90,000
	Geological Field Work	$2,000,000
	Environmental Base-line studies	$210,000
	Volterra (TDEM) Survey (24 km)	$200,000
		$2,500,000
Phase 2		
	Consultation and Permitting	$125,000
	Environmental Base-line studies	$150,000
	Diamond Drilling (5,000 m), including reporting	$2,725,000
		$3,000,000
	Total	**$5,500,000**

USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds.

Pursuant to the Private Placement, the Company received net proceeds of $6,197,570 (net of $512,239 cash of Agency Fee and $190,190 of Agent's expenses). One-half of the Agency Fee was included in the Escrowed Proceeds, resulting in $6,453,689.90 being placed in escrow. On September 14, 2021, $695,579.99 of Escrowed Funds were released to the Company pursuant to the Interim Drawdown. As at November 30, 2021, including the Escrowed Funds which will not be released from escrow until the satisfaction of the Escrow Release Conditions, the Company had working capital of approximately $5,435,382.

The Company intends to use the funds raised as described in the tables below; notably, the Company intends to continue its exploration program at the Muskwa Project, including First Nations consultation, data gathering and digitization, ground geophysical follow-up, prospecting, geological mapping, rock sampling, and initiation of environmental base-line studies.

The Escrowed Funds will be released from escrow to the Company (after deducting the balance of the Agency Fee payable and the balance of the expenses of the Agent) concurrently on the Conversion Date upon delivery of the Escrow Release Notice. Delivery of the Escrow Release Notice shall be subject to satisfaction of the Escrow Release Conditions.

Funds Available

Assuming release of the proceeds of the Private Placement from escrow, the Company has total funds of approximately $5,435,382 available as of the date of this Prospectus. The breakdown of these funds is as follows:

Available Funds	($)
Net proceeds raised pursuant to the Private Placement[(1)]	6,197,570
Less: Interim Drawdown from Escrowed Funds[(2)]	(695,580)
Remaining proceeds available from Private Placement[(3)]	5,501,990
Expenses related to the Private Placement, filing of the Prospectus and listing on the CSE	(600,000)
Working capital as at November 30, 2021	533,392
Total funds available	**5,435,382**

Notes:

(1) Representing gross proceeds of $6,900,000 less commissions and fees of the Agent of $702,430. The net proceeds of $6,197,570 plus one-half of the Agency Fee was held in escrow to be released upon satisfaction of the Escrow Release Conditions, subject to permitted Interim Drawdowns.

(2) On September 14, 2021, $695,579.99 of Escrowed Funds were released to the Company pursuant to the Interim Drawdown Notice.

(3) Upon satisfaction of the Escrow Release Conditions and upon delivery of the Escrow Release Notice, the Escrowed Funds (plus interest) will be released from escrow to the Company (after deducting the balance of the Agency Fee payable and the balance of the expenses of the Agent).

As a result, the Company will receive net proceeds of approximately $5,435,382 (plus interest) upon satisfaction of the Escrow Release Conditions.

Principal Purposes

The Company has used, or intends to use, the net proceeds of the Private Placement and its other available funds as follows. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

Use of Available Funds	($)
Muskwa Project – Exploration Program Phase 1 as recommended in the Technical Report[(1)(2)]	2,500,000
High Range Option Payment – April 2022	500,000
ChurchKey Option Payment – August 2022	300,000
Executive compensation	240,000
Investor relations and marketing	568,800
Estimated general and administrative costs for next 12 month[(3)]	505,000
Unallocated working capital[(4)]	821,582
TOTAL:	**5,435,382**

Notes:

(1) See "*Muskwa Property*".

(2) Due to the short working season in northern British Columbia, the Company has commenced its 2021 Program on the Muskwa Property. Certain costs of the 2021 Program have been paid by Fabled by way of advancing funds on the Company's behalf..

(3) See the table below for a description of the estimated general and administrative costs of the Company for the next 12-month period.

(4) The Company plans to utilize unallocated working capital for Phase 2 of the Exploration Program. The time period in which the Company expects to use these funds is currently uncertain. It will be dependent on market conditions and the ability of the Company to complete additional financings. If the Company experiences difficulty raising capital, the Company may need to utilize existing unallocated working capital over a period of two or three years. If the Company is able to access the capital markets following its initial planned exploration programs, the Company may expedite further exploration programs on its mineral properties. The Company plans to adopt a prudent cash management strategy to be prepared for any eventuality.

COVID-19 presents a wide range of potential issues or complications for the Company achieving its business objectives and using its available funds as described above, most of which the Company is not able to know the full extent of at the time of this Prospectus. The Company's business operations may be disrupted by travel restrictions, as a result of quarantines of employees, customers and third party service providers in areas affected by the outbreak; and uncertainty around the duration of the virus' impact. At the time of this Prospectus it is unclear as to whether COVID-19 represents a material disruption of the Company's business.

In connection with a previously completed Private Placement, the Company indemnified subscribers of FT Subscription Receipts for any tax related amounts that become payable by the subscriber in the event that the Company does not meet its expenditure commitments. As at September 30, 2021, approximately $1.8M of flow-through funds remain to be spent on or prior to December 31, 2022. The Company expects to spend these funds in its planned 2021-2022 work program and anticipates no difficulty in meeting its obligation.

The Company estimates that its working capital will be sufficient to meet its general and administrative costs and exploration expenditures for the twelve-month period following Listing. General and administrative costs for the twelve-month period following Listing are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	**($)**
Legal, audit and accounting	280,000
Transfer Agent and filing fees	50,000
General office	75,000
Travel	60,000
Insurance	40,000
TOTAL:	**505,000**

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses are expected to continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "*Risk Factors*".

Business Objectives and Milestones

The Company's current business objective and sole current milestone is to complete exploration and drilling programs on the Muskwa Project, as described herein. Based upon the recommendations of the author in the Technical Report, the Company intends to carry out the exploration programs over a 2 year period.

The Company's allocated exploration budget together with the unallocated working capital will be sufficient to fund the Phase 1 exploration and drilling programs on the Muskwa Property. Subject to the exploration and drilling results of the Phase 1 program, should the Company proceed to the Phase 2 exploration and drilling program on the Muskwa Property, the Company will require further funding primarily through additional equity financings to fund the Phase 2 exploration and drill program.

The Company has commenced Phase 1 of the proposed work program. The objective of Phase 1 is to further evaluate the potential of the Muskwa Project. In April 2021 and August 2021, the Company made an option payment of $200,000 and $250,000, respectively on the Muskwa project.

Beginning in June 2021 through October 2021, the Company incurred approximately $800,000 for geological and related activities, including field work, equipment and helicopters rental and travel expenses.

The Company is currently undertaking the compilation and maps for work completed to date, scanning and digitizing maps, creation of a 3-D model and producing related geological report. The estimated costs of these activities are $150,000.

The Company is planning on conducting petrographic studies and submitting drill permit applications. In addition, deposit and advances will be required for helicopter services and diamond drilling. These activities are anticipated to be completed by March 2022 with an estimated total cost of $1.1 million.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of nickel, copper and platinum group metals, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if continuing with the exploration program becomes inadvisable for any reason, the Company may alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect.

DIVIDEND POLICY

The Company has neither declared nor paid any dividend since its incorporation and does not foresee paying any dividends in the near future since all available funds will be used to conduct exploration activities. Any future payment of dividends will depend on the financing requirements and financial condition of the Company and other factors which the Board, in its sole discretion, may consider appropriate and in the best interests of the Company.

Under the BCBCA, the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Company is insolvent, or the payment of dividends would render the Company insolvent.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company's Management Discussion and Analysis ("**MD&A**") for the years ended December 31, 2020 and December 31, 2019 is attached as Schedule C. The Company's MD&A for the nine months ended September 30, 2021 is attached as Schedule D.

The MD&A for the Company should be read in conjunction with the respective financial statements and accompanying notes thereto included in this Prospectus. Certain information included in each MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *"Forward-Looking Statements"* for further detail.

DISCLOSURE OF OUTSTANDING SECURITIES

Authorized Capital

The authorized capital of the Company consists of an unlimited number of Common Shares, of which 94,846,841 Common Shares are issued and outstanding as at the date of this Prospectus.

Common Shares

As at the date of this Prospectus, the Company had 94,846,841 Common Shares issued and outstanding. Prior to the Effective Date, the Company intends to effect the Fabled Copper Share Consolidation such that the number of Common Shares outstanding was reduced from 94,846,841 pre-consolidation Common Shares to 41,706,715 post-Consolidation Common Shares, the same as the number of shares required to be distributed to Fabled Silver shareholders pursuant to the Spin-Off. Following the Fabled Copper Share Consolidation, Spin-off and upon conversion of the Subscription Receipts the Company will have approximately 173,651,748 shares issued and outstanding.

Subscription Receipts

As at the date of this Prospectus, the Company had 30,274,833 FT Subscription Receipts and 101,670,200 Conventional Subscription Receipts outstanding, issued as part of the Private Placement. Following the conversion of all the Subscription Receipts, the Company will have no Subscription Receipts outstanding.

Stock Options

As of the date of this Prospectus, there are stock options to purchase up to 8,450,000 Common Shares of the Company outstanding. The term of the stock options will commence on the Conversion Date and will have an exercise price of $0.10 for a period of ten years from the Conversion Date, the whole in accordance with the Stock Option Plan.

Warrants

As at the date of this Prospectus, the Company had no Warrants issued and outstanding. Following the conversion of all the Subscription Receipts, the Company will have 131,945,033 Warrants outstanding. The Warrants may be exercised into Common Shares at an exercise price of $0.10 at any time for a period of 24 months following the Conversion Date. Following the exercise of all the Warrants, the Company will have no Warrants outstanding.

Broker Warrants

As at the date of this Prospectus, the Company had 9,774,386 Broker Warrants outstanding, issued as part of the Private Placement. The Broker Warrants will be automatically converted into Compensation Options on the first business day following completion of the Arrangement. Following the conversion of all the Broker Warrants, the Company will have no Broker Warrants outstanding.

Compensation Options

As at the date of this Prospectus, the Company had no Compensation Options outstanding. Following the conversion of the Broker Warrants as described above, the Company will have 9,774,386 Compensation Options outstanding. Each Compensation Option may be exercised into a Unit at an exercise price of $0.05 at any time for a period of 24 months following the Conversion Date. Each Unit will be comprised of one Common Share and one common share purchase warrant, such warrants will have the same terms as the Warrants. Following the exercise of all the Compensation Options, the Company will have no Compensation Options outstanding.

DESCRIPTION OF SECURITIES

Common Shares

Each Common Share entitles the holder thereof to receive notice of any meetings of shareholders of the Company, to attend and to cast one vote at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. The holders of Common Shares are entitled to receive if, as and when declared by the Board, dividends in such amounts as shall be determined by the Board in its discretion. The holders of Common Shares have the right to receive the Company's remaining property and assets after payment of debts and other liabilities on a pro rata basis in the event of a liquidation, dissolution or winding-up, whether voluntary or involuntary. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. See "*Dividend Policy*".

Subscription Receipts

The Company closed the Private Placement on August 28, 2021 and issued 30,274,833 FT Subscription Receipts and 101,670,200 Conventional Subscription Receipts.

The FT Subscription Receipts were issued pursuant to and are governed by the FT Subscription Receipt Agreement and the Conventional Subscription Receipts were issued pursuant to and are governed by the Conventional Subscription Receipt Agreement. The following summary of certain provisions of the Subscription Receipt Agreements does not purport to be complete and is qualified in its entirety by reference to the provisions of the Subscription Receipt Agreements, which will be filed on SEDAR and a copy of which may be obtained on request without charge from the Company.

Upon satisfaction of the Escrow Release Conditions and upon the Company having receipt payment in full therefor and accepted and executed the FT Subscription and Renunciation Agreements, each FT Subscription Receipt will be automatically converted into one FT Unit, and each Conventional Subscription Receipt will be automatically converted into one Unit, without payment of any additional consideration or action on the part of the holder thereof.

Each FT Unit will be comprised of one FT Share and one Warrant, and each Unit will be comprised of one Unit Share and one Warrant. Each Warrant will entitle the holder to purchase one Common Share at $0.10 per share for a period of 24 months after the Conversion Date.

The Escrowed Funds (plus interest) will be released from escrow to the Company (after deducting the balance of the Agency Fee payable and the balance of the expenses of the Agent) concurrently on the Conversion Date upon delivery of the Escrow Release Notice, subject to the Interim Drawdown. Delivery of the Escrow Release Notice shall be subject the Escrow Release Conditions.

In the event that the Escrow Release Conditions are not satisfied or waived by the Termination Time, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to their pro rata share of Required Refund. Fabled Silver and the Company shall be jointly responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them. For greater clarity, Fabled Silver and the Company will be responsible for the shortfall due to payments to the Agent for the Agency Fee and Agent's expenses and for any Interim Drawdowns. On September 14, 2021, $695,579.99 of Escrowed Funds were released to the Company pursuant to the Interim Drawdown. Fabled Silver will have the right to satisfy any shortfall in the balance of the Required Refund payable to the holders of Conventional Subscription Receipts (but not the FT Subscription Receipts, which must be refunded in cash) by issuing to the holders of the Conventional Subscription Receipts (pro rata, based on their respective holdings of Conventional Subscription Receipts) Fabled Silver Shares at a deemed issue price per share of 90% of the 20 day volume weighted average price per Fabled Silver Share as of the Termination Time.

In addition to the foregoing description of the rights of the Subscription Receipts, each holder of the Subscription Receipts is entitled to a contractual right of rescission. See "Contractual Right of Rescission".

Upon conversion of the Subscription Receipts into FT Shares, Unit Shares and Warrants as applicable, holders of the FT Shares and Unit Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding up.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized Capital	Outstanding as of date of this Prospectus[(1)(2)]	Outstanding following the Fabled Copper Share Consolidation, the Spin-off and the conversion of all the Subscription Receipts[(2)]
Common Shares	Unlimited	94,846,841[(3)]	173,651,748[(4)]
FT Subscription Receipts	30,274,833	30,274,833	Nil
Conventional Subscription Receipts	101,670,200	101,670,200	Nil
Warrants	N/A	Nil	131,945,033[(5)]
Agent's Broker Warrants	9,774,386	9,774,386	Nil
Compensation Options	N/A	Nil	9,774,386[(6)]
Stock Options	N/A	8,450,000	8,450,000 [(7)]

Notes:

(1) See "*Prior Sales*".

(2) On an undiluted basis.
(3) As a result of the Fabled Copper Share Consolidation, it is expected that there will be approximately 41,706,715 Common Shares outstanding, which will be distributed to Fabled Silver Shareholders pursuant to the Arrangement.
(4) Upon conversion of the Subscription Receipts, the Company will issue an additional 131,945,033 Common Shares to the holders of Subscription Receipts.
(5) Assuming no Warrants have been exercised.
(6) Assuming no Compensation Options have been exercised.
(7) Assuming no stock options have been exercised.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus (assuming the Fabled Copper Share Consolidation and Spin-off are completed)	41,706,715[(1)]	12.22%
Common Shares reserved for issuance upon conversion of the FT Subscription Receipts	30,274,833	8.87%
Common Shares reserved for issuance upon conversion of the Conventional Subscription Receipts	101,670,200	29.78%
Common Shares reserved for issuance upon exercise of the Warrants to be issued upon conversion of the Subscription Receipts	131,945,033	38.65%
Common Shares reserved for issuance upon exercise of the Compensation Options	9,774,386	2.86%
Common Shares reserved for issuance upon exercise of warrants that may be issued pursuant to the exercise of the Compensation Options	9,774,386	2.86%
Common Shares reserved for issuance upon exercise of Fabled Silver warrants	7,811,800	2.29%
Common Shares reserved for issuance upon exercise of stock options	8,450,000	2.48%
Total Fully Diluted Share Capitalization after the Conversion Date	341,407,353	100.00%

Notes:
(1) Immediately prior to the Effective Date of the Arrangement, the Company intends to effect the Fabled Copper Share Consolidation. Before the Fabled Copper Share Consolidation, there are 94,846,841 Common Shares outstanding.

OPTIONS TO PURCHASE SECURITIES

On September 21, 2021, the Board of Directors adopted a stock option plan (the "**Stock Option Plan**") under which Options may be granted to the Company's directors, officers, employees and consultants. See *"Executive Compensation – Stock Option Plan."*

In November 2021, the Board of Directors decided to grant an aggregate of 8,450,000 stock options to directors, officers and consultants of the Company to reward them for their work and dedication towards the growth of the Company. The grant of the stock options will be effective upon completion of the Arrangement and Conversion of the Subscription Receipts, on the Conversion Date, and will have an exercise price of $0.10 for a period of ten years from the effective date of grant, the whole in accordance with the Stock Option Plan. The following table sets forth the aggregate number of Stock Options that will be granted on the Conversion Date.

Holder of Stock Options	Number of Optionees	Common Shares Underlying Stock Options	Exercise Price	Expiry Date
Executive Officers(1)	4	4,050,000	$0.10	10 years from Conversion Date
Directors (other than those who are also executive officers)(2)	3	3,000,000	$0.10	10 years from Conversion Date
Consultants	6	1,400,000	$0.10	10 years from Conversion Date

Notes:
(1) Peter J. Hawley (2,000,000), David W. Smalley (1,600,000), Eric Tsung (150,000) and Andrew T. Hunter (300,000).
(2) Luc Pelchat (1,000,000), Louis Martin (1,000,000) and Pat Donovan (1,000,000).

PRIOR SALES

The following table sets forth the details regarding all issuance of Common Shares or securities convertible into or exchangeable for Common Shares, for the 12-month period prior to the date of this Prospectus:

Date of Issue	Type of Security	Issuance/Exercise Price per Security	Number of Securities Issued
August 19, 2021	FT Subscription Receipts(1)	$0.06	30,274,833
August 19, 2021	Conventional Subscription Receipts(1)	$0.05	101,670,200
August 19, 2021	Broker Warrants (2)	$0.05	9,774,386
On Conversion Date	Stock Options	$0.10	8,450,000

Notes:
(1) On August 19, 2021, the Company completed the Private Placement for gross proceeds of $6,900,000 comprised of 30,274,833 FT Subscription Receipts and 101,670,200 Subscription Receipts. See "*Plan of Distribution*".
(2) On August 19, 2021, the Company completed the Private Placement which included the issuance of 9,774,386 Broker Warrants to the Agent as compensation in connection with the Private Placement. See "*Plan of Distribution*".

Other than in respect of the foregoing, the Company has not sold or issued any securities qualified for distribution under this Prospectus or convertible or exchangeable into such securities during the 12-month period prior to the date hereof.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

National Policy 46-201 – *Escrow for Initial Public Offerings* ("NP 46-201") provides that all securities of an issuer owned or controlled by a Principal (as defined in NP 46-201) will be placed in escrow at the time the issuer distributes its securities or convertible securities to the public by prospectus pursuant to an initial public offering, unless the securities held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding Common Shares of the Company after giving effect to the initial public offering.

As of the date of this Prospectus, the following table sets out the securities of the Company that, to the knowledge of the Company, will be held in escrow :

Designation of Class	Number of Securities Held in Escrow	Percentage of Class prior to giving effect to the Fabled Copper Share Consolidation, the Spin-Off and the conversion of all the Subscription Receipts	Percentage of Class after giving effect to the Fabled Copper Share Consolidation, the Spin-Off and the conversion of all the Subscription Receipts
Common Shares	2,058,333[(1)(2)(3)]	0%	1.19%
Warrants	2,000,000[(1)]	0%	1.52%

Notes:

(1) Based on 173,651,748 Common Shares and 131,945,033 Warrants issued and outstanding following the Fabled Copper Share Consolidation, completion of the Arrangement and conversion of the Subscription Receipts.

(2) Includes 58,333 Common Shares to be distributed to Luc Pelchat upon completion of the Arrangement, which when issued would be subject to contractual lock-up agreement for a period of 120 days following Listing, as described below.

(3) Excluding stock options to purchase 1,000,000 Common Shares at an exercise price of $0.10 per share for a period of 10 years from Conversion Date to be issued to Luc Pelchat.

As the Company anticipates being an “emerging issuer” as defined in NP 46-201, the following automatic timed releases will apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remained escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the Listing Date, with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to “established issuers” provide that 25% of each Principal’s escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the Listing Date, the Company meets the “established issuer” criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an “established issuer” on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date. The Company does not expect to become an established issuer within 18 months of the Listing Date.

Upon completion of the Arrangement, the Company and Luc Pelchat will enter into an escrow agreement with Computershare Investor Services Inc. as the escrow agent, pursuant to which Mr. Pelchat will deposit 58,333 Common Shares to be issued to Mr. Pelchat pursuant to the completion of the Arrangement, and 2,000,000 Common Shares and 2,000,000 Warrants to be issued to Mr. Pelchat upon conversion of Subscription Receipts held by Mr. Pelchat, into escrow, representing approximately 1.19% of the issued and outstanding Common

Shares, and 1.52% of the issued and outstanding Warrants. Pursuant to the terms of the escrow agreement, 205,833 Common Shares and 200,000 Warrants will be released on the Listing Date, however 5,833 of such Common Shares released will be subject contractual lock-up agreement for a period of 120 days following Listing, as described below.

Certain officers, directors and securityholders entered into lock-up agreements pursuant to which such officers, directors and securityholders agreed not to dispose of their Common Shares, or other securities of the Company convertible or exchangeable into Common Shares, for a period of 120 days following the Listing unless they first obtain the written consent of the Agent or there occurs a take-over bid or similar transaction involving a change of control of the Company after conversion of the Subscription Receipts. Notwithstanding the foregoing, the lockup provisions do not apply to Common Shares issued upon conversion of the Subscription Receipts and Common Shares issued upon the exercise of warrants issued upon conversion of the Subscription Receipts, to the officers, directors and securityholder.

The following table sets forth the aggregate number of securities that are subject to a contractual restriction on transfer:

Designation of class	**Number of common shares that are subject to a contractual restriction on transfer**	**Percentage of class**
Common Shares	3,315,453[(1)]	1.9%[(2)]

Notes:

(1) Common Shares are restricted pursuant to lock up agreements for a period of 120 days following Listing.

(2) Based on 173,651,748 Common Shares issued and outstanding following the Fabled Copper Share Consolidation, completion of the Arrangement and conversion of the Subscription Receipts.

PRINCIPAL SECURITYHOLDERS

Fabled Silver will distribute approximately 41,706,715 Common Shares (being 100% of the Common Shares held by Fabled Silver at such time) in connection with the Arrangement, to the Fabled Silver Shareholders (subject to rounding down to eliminate fractional shares) on a pro-rata basis by way of the Plan of Arrangement. See "*The Arrangement*".

To the knowledge of the directors and senior officers of the Company as of the date hereof, no person is expected following the Spin-off and the conversion of the Subscription Receipts upon satisfaction of the Escrow Release Conditions, to beneficially own or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, for each of the directors and executive officers of the Company, the name, municipality of residence, age, principal occupation, position held with the Company, the date on which the person became a Director and the number of voting securities of the Company that each directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof.

			Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
Name, Municipality of Residence	**Director or Officer Since**	**Principal Occupations during past five years[1]**	**As at the Date of this Prospectus[2]**	**Following the Spin-off and Conversion of the Subscription Receipts[3]**
Peter J. Hawley Gatineau, Quebec, Canada *Director, Interim President and Interim CEO*	June 10, 2021	President and CEO of Fabled Silver Gold Corp. since July 2020. Interim President and CEO of Defiance Silver Corp. from February 2018 to June 2019. President and CEO of Scorpio Gold Corp., a publicly listed mining company from July 2009 until November 2016.	Nil	1,121,951[5] (0.65%)
Luc Pelchat[4] Nuevo Leon, Mexico *Director*	September 16, 2021	President of Poker from Home, a private company from August 2010 to present. Director of Scorpio Gold Corp. from August 2009 to October 2019. Director of Green Arrow Resources Inc., a publicly listed mining exploration company from August 2016 until May 2017.	Nil	2,058,333[6] (1.19%)
David W. Smalley British Columbia, Canada *Chairman & Director*	January 27, 2017	Solicitor and President of David Smalley Law Corp. from March 2013 to present.	Nil	1,551,864[7] (0.89%)
Louis Martin[4] Ontario, Canada Director	September 16, 2021	Self Employed Geological Consultant	Nil	Nil[8]
Pat Donovan[4] Ontario, Canada Director	September 16, 2021	Retired Mining Executive	Nil	Nil[9]
Eric Tsung British Columbia, Canada *Chief Financial Officer*	September 16, 2021	Senior Manager of Quantum Advisory Partners LLP	Nil	100,000[10] -[12]
Andrew T. Hunter British Columbia, Canada *Corporate Secretary*	June 28, 2021	Self Employed Corporate and Securities Paralegal and Corporate Secretary	Nil	112,885[11] -[12]

Notes:

(1) The information as to residence, principal occupation or employment and shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the management of the Company and has been furnished by the respective director or officer.

(2) Fabled Silver presently holds 100% of the issued and outstanding shares of the Company.

(3) Percentage is based on 173,651,748 Common Shares issued and outstanding following conversion of all Subscription Receipts.

(4) Member of Audit Committee.

(5) Mr. Hawley owns 5,609,757 Fabled Silver Shares. Upon completion of the Arrangement, Fabled Silver will distribute approximately 1,121,951 Common Shares to Mr. Hawley pursuant to the Arrangement. Mr. Hawley will also own 2,000,000 stock options. In November 2021, the Board of

Directors decided to grant an aggregate of 8,450,000 stock options to directors, officers and consultants of the Company, to be effective upon completion of the Arrangement and Conversion of the Subscription Receipts, on the Conversion Date, and will have an exercise price of $0.10 for a period of ten years from the effective date of grant.

(6) Mr. Pelchat owns 291,667 Fabled Silver Shares and 2,000,000 Conventional Subscription Receipts. Upon completion of the Arrangement, Fabled Silver will distribute approximately 58,333 Common Shares to Mr. Pelchat pursuant to the Arrangement. Upon satisfaction of the Escrow Release Conditions the 2,000,000 Conventional Subscription Receipts will be converted into 2,000,000 Common Shares and 2,000,000 Warrants (each Warrant exercisable into one Common Share at an exercise price of $0.10 per share, for a period of 24 months from the Conversion Date). Mr. Pelchat will also own 1,000,000 stock options.

(7) Mr. Smalley owns 5,675,993 Fabled Silver Shares and 416,666 FT Subscription Receipts. Upon completion of the Arrangement, Fabled Silver will distribute approximately 1,135,198 Common Shares to Mr. Smalley pursuant to the Arrangement. Upon satisfaction of the Escrow Release Conditions the 416,666 FT Subscription Receipts will be converted into 416,666 Common Shares and 416,666 Warrants. Mr. Smalley will also own 1,600,000 stock options.

(8) Mr. Martin will own 1,000,000 stock options.

(9) Mr. Donovan will own 1,000,000 stock options.

(10) Mr. Tsung owns 100,000 FT Subscription Receipts. Upon satisfaction of the Escrow Release Conditions the 100,000 FT Subscription Receipts will be converted into 100,000 Common Shares and 100,000 Warrants. Mr. Tsung will also own 150,000 stock options.

(11) Mr. Hunter owns 64,429 Fabled Silver Shares and 100,000 Conventional Subscription Receipts. Upon completion of the Arrangement, Fabled Silver will distribute approximately 12,885 Common Shares to Mr. Hunter pursuant to the Arrangement. Upon satisfaction of the Escrow Release Conditions the 100,000 Conventional Subscription Receipts will be converted into 100,000 Common Shares and 100,000 Warrants. Mr. Hunter will also own 300,000 stock options.

(12) Less than 0.1%.

Aggregate Ownership of Securities

As of the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 11,641,846 Fabled Silver Shares and 2,616,666 Subscription Receipts of the Company.

Following the Arrangement and the conversion of the Subscription Receipts, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 4,945,033 Common Shares of the Company, which is approximately 2.8% of the Common Shares issued and outstanding following conversion of all Subscription Receipts.

Term of Office

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

Biographical Information

The following is a brief description of the background of the Directors and executive officers of the Company.

Peter J. Hawley – *Age 65, Interim President, Interim Chief Executive Officer and Director*

Mr. Hawley is a geologist with over 36 years of experience in the exploration and mining industry. He has worked as a consulting geologist to a large number of intermediate and senior mining companies, including Teck Corp., Noranda Inc., Placer Dome Inc. and Barrick Gold Corp. Mr. Hawley obtained his B.Eng in Mining from St. Francis Xavier, University, Nova Scotia in 1978 and his B.Sc. in Geology from Concordia University in 1983. He is registered as a P. Geo in Quebec.

Mr. Hawley has extensive experience in building junior mining companies and has raised over $300 million for the various ventures he has been involved in. He was a founder of Scorpio Gold Company, a producing gold mining company listed on the TSX Venture Exchange and served as its President until August 2016 and C.E.O. until November 2016. He was also a founder of Scorpio Mining Corp. (now Americas Silver Corp) as well as President and C.E.O. from 1998 until 2010 and was a founder of Niogold Mining Corporation (now Osisko Mining Corp) both of which continue to trade on the TSX.

Mr. Hawley is currently the President and CEO of Fabled Silver Gold Corp. and will continue in this role whilst acting as Interim President and Interim CEO of the Company until a permanent successor or successors are appointed.

It is expected that after completion of the Arrangement, Mr. Hawley will commit 30% of his time to the Company's business.

David W. Smalley – *Age 60, Chairman and Director*

Mr. Smalley is the principal of David Smalley Law Company where he practices Corporate and Securities law, prior to which he was a partner at Fraser and Company LLP in Vancouver, BC. He was called to the bar of the Law Society of British Columbia in 1989. Mr. Smalley earned a Bachelor of Laws degree from the University of British Columbia in 1988 and a Bachelor of Arts degree from the University of Victoria in 1985.

He has been an officer and director of numerous public companies over the last 20 years as well as serving as chair of numerous audit and governance committees. Mr. Smalley was one of the founders of Canaco Resources (now Orca Gold Corp.) and was a director and chair of the audit committee of Scorpio Gold Company until November 2017.

He currently serves as a Chairman and Director of Fabled Silver Gold Corp. and as a director of Efficacious Elk Capital Corp., a capital pool company each of which is listed on the TSXV.

It is expected that after completion of the Arrangement, Mr. Smalley anticipates devoting approximately 5% of his working time to the Company or such time as is required in connection with his duties as a director and chairman of the Company.

Luc Pelchat – *Age 62, Director*

Mr. Pelchat is the founder and President of the Canadian Chamber of Commerce in North Mexico. Following 15 years with a Canadian multinational company operating in the construction industry, Mr. Pelchat formed a number of his own companies and has realized multiple projects in the construction industry in Mexico. He has extensive business, financial and human resources experience in Canada, Mexico and Africa.

Mr. Pelchat served as director of Scorpio Gold Corp., a junior mining company, listed on the TSX Venture Exchange from June, 2009 until October, 2019 and currently serves as a director of Fabled Silver Gold Corp.

It is expected that after completion of the Arrangement, Mr. Pelchat anticipates devoting approximately 5% of his working time to the Company and such time as is required in connection with his duties as a director of the Company.

Louis Martin – *Age 61, Director*

Mr. Martin has been a major contributor to the co-discovery of several gold and base metal deposits during his more than 35-year career working for major, mid-tier, and junior mining companies. His experience includes exploration and development roles throughout Quebec, Ontario and British Columbia. Mr. Martin has been fortunate to be part of the exploration teams that were awarded the Discovery of the Year by the AEMQ (Quebec Mineral Exploration Association) for the West Ansil Deposit (2005) and the Louvicourt Deposit (1989). He brings a wealth of technical experience that spans from generating and managing projects, to advanced project studies and mine development.

For the last 6 years Mr. Martin has worked as a technical advisor and geological consultant for numerous junior and major mining companies. Recent and current companies include Monarch Mining, Yamana Gold, First Mining Gold, Sirios, Globex Mining, Chibougamau Independent Mines, Vision Lithium, North American Nickel, Falco Resources, Hemlo Explorers, Agnico-Eagle and Canadian Malartic Corporation. Prior to working as an independent, Mr. Martin was Vice President of Exploration with Clifton Star Resources, where he led the team that completed a Pre-Feasibility study defining the 4.5 million-ounce Duparquet Gold Project, prior to the company being purchased by First Mining in 2016.

While with Noranda / Falconbridge and Xstrata Copper (currently Glencore) he held senior positions in exploration and advanced project development. These advanced projects included Kidd Creek Mine, the Noranda Camp and Mine Gaspe. He gained valuable experience in base metal exploration having worked on VMS, porphyry, skarn and IOCG type deposits. He was also Senior Geologist overseeing exploration projects in eastern Canada, which included Teck in the Hemlo Camp and for Goldcorp in the Red Lake Camp.

Mr. Martin is a professional geologist graduating from Concordia University (1983), Montreal, QC, and is a member in good standing with both the Ordre des Géologues du Québec and the Association of Professional Geoscientists of Ontario.

It is expected that after completion of the Arrangement, Mr. Martin anticipates devoting approximately 5% of his working time to the Company or such time as is required in connection with his duties as a director of the Company.

Pat Donovan – *Age 71, Director*

Mr. Donovan is a retired geologist with over 30 years in mineral exploration and project development experience.

He was the Vice President of Corporate Development with Detour Gold Corp. from 2008 to 2014. Previous to this he was employed by Hunter Dickinson Inc. from 2006 to 2008 managing and delivering a positive feasibility studies for both the Chinese and Canadian requirements on the Xietongmen copper-gold project in Tibet, China for Continental Minerals Corporation.

From 1999 to 2006, Mr. Donovan was with Barrick Gold Corporation managing advanced exploration projects in Tanzania (Tulawaka and Buzwagi projects). Previously he managed all exploration programs for Consolidated Trillion Resources Ltd. in Zimbabwe.

He was with Placer Dome Canada from 1991 to 1996 responsible for all Québec exploration activities.

Mr. Donovan is also a former director of the Prospectors and Development Association of Canada.

He is a graduate of St. Francis Xavier University with a major in Geology.

It is expected that after completion of the Arrangement, Mr. Donovan anticipates devoting approximately 5% of his working time to the Company or such time as is required in connection with his duties as a director of the Company.

Eric Tsung – *Age 44, Chief Financial Officer*

Mr. Tsung has over 15 years of experience in financial services and consulting. He has developed extensive experience in internal and external financial reporting, operations, mergers and acquisitions (M&A), public and private financing.

Currently, Mr. Tsung is a senior manager of Quantum Advisory Partners LLP, a professional services firm that provides Chief Financial Officer, Controller and day-to-day accounting support services to private and public companies in Canada and the United States. He is now serving as Chief Financial Officer of Eco Oro Minerals Corp. (CSE: EOM) and a director of Premier Diversified Holdings Inc. (TSXV: PDH.V).

Mr. Tsung is a Chartered Professional Accountant (CPA, CGA), Association of Chartered Certified Accountants (FCCA) (UK), and holds a Masters in Business Administration (MBA).

It is expected that after completion of the Arrangement, Mr. Tsung will commit 50% of his time to Company's business.

Andrew Hunter – *Age 37,* Corporate Secretary

Mr. Hunter is a non practicing Scottish solicitor who obtained his L.L.B. from the University of Dundee, in 2006 and his LLM in Professional Legal Practice from the University of Strathclyde in 2013. Mr. Hunter has 4 years experience of private practice in Scotland and has worked as a corporate and securities paralegal since moving to Canada in 2015. He has experience in all manner of corporate and securities law issues and in conducting effective corporate governance procedures.

He is currently corporate secretary of Fabled Silver Gold Corp. and Efficacious Elk Capital Corp., a capital pool company, and is a director of Greenfield Acquisition Corp., a capital pool company, each of which is listed on the TSXV, as well as a number of private mining and tech companies.

It is expected that after completion of the Arrangement, Mr. Hunter will commit 15% of his time to Company's business.

Corporate Cease Trade Orders

Except as described below, no director or executive officer of the Company, is or has been, within the ten years preceding the date of this Prospectus, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this Prospectus, an “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

David W. Smalley was a director of Mission Ready Services Inc. (“MRSI”) when MRSI was issued a cease trade order on November 29, 2012 by the British Columbia Securities Commission due to failure to file its offering memorandum in the required form as audited financial statements for a subsidiary of MRSI were not attached to the offering memorandum. An audit of the subsidiary was completed, MRSI filed an amended offering memorandum with the British Columbia Securities Commission and the cease trade order was revoked by the British Columbia Securities Commission on March 25, 2013.

Bankruptcies

No director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, within the ten years preceding the date of this Prospectus:

(a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Penalties or Sanctions

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or a personal holding company of any such persons has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

There are no existing material conflicts of interest between the Company and any director or officer of the Company. Directors and officers of the Company may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, certain directors of the Company may have a conflict of interest in negotiating and conducting terms in respect of any transaction involving such companies. In the event that such conflict of interest arises at a meeting of the Board, a director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such transaction.

The information as to ownership of securities of the Company, corporate cease trade orders or bankruptcies, penalties or sanctions, personal bankruptcies or insolvencies and existing or potential conflicts of interest has been provided by each insider of the Company individually in respect of himself or herself.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

At the time of this Prospectus, the Company was not a reporting issuer in any jurisdiction. Accordingly, and in accordance with Form 51-102F6 Statement of Executive Compensation (“Form 51-102F6”), the following is a discussion of all significant compensation to be awarded to, earned by, paid to or payable to named executive officers (“**Named Executive Officers**” or “**NEO**”) of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

Our anticipated NEOs for fiscal 2021, are as follows:

- Peter J. Hawley, Interim Chief Executive Officer and Interim President
- Eric Tsung, Chief Financial Officer

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date hereof, the Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company’s directors.

As of the date hereof, no compensation has been paid to any of the Named Executive Officers or directors, and the Named Executive Officers will not receive salaried compensation until after the Company becomes a reporting issuer.

After the Company becomes a reporting issuer, the Company plans to enter into an employment agreement with Peter Hawley, CEO of the Company, pursuant to which the Company will pay Mr. Hawley a base salary of $120,000 per annum. In addition, Mr. Hawley will be eligible to receive an annual performance bonus of up to 100% of his base salary as decided in the sole discretion of the Board from time to time. The agreement will be for an initial term of 18 months renewable for additional 18 month periods at the discretion of the Board. Mr. Hawley may resign by giving the Company 90 days' notice in which he shall not be entitled to any severance payment but shall be entitled to receive all annual salary earned to and including the last written notice day together with any final expenses and annual bonus in respect of a completed fiscal year which has been earned but not paid. In the event of (i) a termination after a change of control within 12 months after the change of control or (ii) upon the resignation of Mr. Hawley for any reason within 120 days of a change of control, the Company shall pay to Mr. Hawley a lump sum of up to 30 months' pay, equivalent to the number of months of the aggregate of his annual salary, plus an additional lump sum equal to 2½ times the annual bonus paid to him in the year preceding the date of his termination.

After the Company becomes a reporting issuer, the Company plans to enter into a consulting agreement with Quantum Advisory Partners LLP, a limited partnership, of which Eric Tsung, CFO of the Company, is an employee, to provide accounting, transaction support and tax compliance services to the Company, at a monthly compensation of $10,000.

Cash Salary

The Company has not established an annual retainer fee or meeting attendance fee for its directors. However, the Company expects to establish directors' fees in the future and each director will be entitled to participate in any security-based compensation arrangement or other plan adopted by the Company, from time to time, with the approval of the Board. The Board will periodically review the adequacy and form of the compensation of executive officers and directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

Stock Options

The Company's Stock Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options are key components of the executive compensation package, enabling the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Stock Option Plan. In granting stock options, the Board of Directors reviews the total available stock options under the Stock Option Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new equity awards should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance with the Stock Option Plan.

Stock Option Plan

The Board adopted the Stock Option Plan to assist in attracting, retaining and motivating directors, officers, employees and consultants and to closely align their personal interests with those of the Company's shareholders by providing them with the opportunity, through Options, to acquire Common Shares.

As the Company intends to be listed on the CSE, pursuant to CSE Policies covering option grants, namely CSE Policy 6, the Company must:

(a) not grant stock options with an exercise price lower than the greater of the closing market prices of the underlying securities on (i) the trading day prior to the date of grant of the stock options; and (ii) the date of grant of the stock options;

(b) comply with the provisions of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), under which the Company will be deemed to be an "unlisted reporting issuer" for the purposes of Division 4 of NI 45-106;

(c) post notice of stock option grants or amendments in CSE Form 11 immediately following each grant of stock options by the Company;

(d) upon the first grant of stock options under the Stock Option Plan, the Company must provide the CSE with an opinion of counsel that all the securities issuable under the Stock Option Plan will be duly issued and be outstanding as fully paid and non-assessable shares; and

(e) terms of a stock option granted under the Stock Option Plan may not be amended once issued. If a stock option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from cancellation of the previous stock options.

The following is a summary of the material terms of the Stock Option Plan:

- the Stock Option Plan will be administered by the Board, or if the Board elects, by a committee appointed by the Board from its members;

- the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed 5% of the issued Common Shares to any one person (and companies wholly-owned by that person) in any 12 month period, calculated on the date the Option is granted;

- the aggregate number of Common Shares which may be subject to issuance pursuant to the Stock Option Plan, inclusive of all other stock options outstanding, shall not be greater than 10% of the Common Shares issued and outstanding at the date of the grant of stock options. Cancelled and expired Options are returned to the Stock Option Plan;

- the expiry date of a stock option shall be no later than the tenth anniversary of the grant date of such stock option;

- the exercise price of any stock option granted under the Stock Option Plan shall not be less than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. In any event, no options shall be granted which are exercisable at an exercise of less than permitted by the policies of the CSE; and

- the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any stock option.

In November 2021, the Board of Directors decided to grant an aggregate of 8,450,000 stock options to directors, officers, employees and consultants of the Company. The options will be granted upon completion of the Arrangement and Conversion of the Subscription Receipts, on the Conversion Date, and will have an exercise price of $0.10 for a period of ten years from the effective date of grant, the whole in accordance with the Stock Option Plan.

Indemnification and Insurance

The Company does not carry directors' and officers' liability insurance for any of its directors or officers. The Company will consider obtaining directors' and officers' liability insurance upon becoming a reporting issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer or employee of the Company or their respective associates or affiliates is or has been indebted to the Company at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Company is relying on the exemption provided in section 6.1 of NI 52-110 in order to provide the disclosure required under Form 52-110F2 – Disclosure by Venture Issuers. Section 6.1 of NI 52-110 provides that the Company as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Committee Charter

The Board of Directors has adopted a charter delineating the Audit Committee's responsibilities following the Arrangement, a copy of which is attached to this Prospectus as Schedule A.

The mandate of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight obligations, including the responsibility: (1) to identify and monitor the management of the principal risks that could impact the financial reporting of the Company; (2) to monitor the integrity of our financial reporting process and our internal accounting controls regarding financial reporting and accounting compliance; (3) to oversee the qualifications and independence of our external auditor; (4) to oversee the work of our financial management and external auditor; and (5) to provide an open avenue of communication between the external auditors, the Board of Directors and management.

Composition of Audit Committee

The Audit Committee will consist of at least three directors as determined by the Board of Directors, the majority of whom are not officers or employees of the Company or any of its affiliates.

At least one member of the Audit Committee will have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then: (i) the Audit Committee will be composed of a minimum of three (3) directors of the Company and (ii) all of the members of the Audit Committee will be required to be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

If the Company ceases to be a "venture issuer" then all members of the Audit Committee will be financially literate. All members of the Audit Committee who are not financially literate will work toward becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

The members of the Audit Committee are Luc Pelchat (Chair), Pat Donovan and Louis Martin. The Board considers all members of the Audit Committee to be "independent directors" and financially literate. Unless a Chair is appointed by the Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, and have an understanding of internal controls. The members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The following summarizes the education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member:

Luc Pelchat - Following 15 years with a Canadian multinational company operating in the construction industry, Mr. Pelchat formed a number of his own companies and has realized multiple projects in the construction industry in Mexico. He has extensive business, financial and human resources experience in Canada, Mexico and Africa. Mr. Pelchat was a director of Scorpio Gold Corp. listed on the TSXV from June 2009 until October 2019 and was a member of the Audit Committee of that company for a number of years. Based on his business experience, Mr. Pelchat is financially literate.

Pat Donovan – Mr. Donovan has held various senior roles in the mining sector and brings significant project management experience which includes designing, constructing and commissioning different mining projects. Mr. Donovan has over 30 years of experience with mineral exploration and mining development companies. Mr. Donovan holds a Bachelor of Science from St. Francis Xavier University. Through his education and his experience, Mr. Donovan is familiar with the financial reporting requirements applicable to mineral exploration companies. Mr. Donovan is considered financially literate.

Louis Martin – Mr. Martin is a professional geologist with more than 35 years of gold and base metal experience with both major, mid-tier and junior mining companies. Mr. Martin brings a wealth of project management experience which includes generating and managing different mining projects, to advanced project studies and mine development. Mr. Martin holds a Bachelor of Science from Concordia University. Through his education and his experience, Mr. Martin is familiar with the financial reporting requirements applicable to mineral exploration companies. Mr. Martin is considered financially literate.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee Charter requires the Audit Committee to pre-approve all audit and non-audit services to be performed by the external auditors, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditors.

External Auditor Fees

The aggregate estimated fees to be billed to the Company for the services provided by Davidson & Company LLP, Chartered Professional Accountants, the Company's independent auditor for the last two fiscal years are as follows:

	Audit fees(1)	**Audit related fees(2)**	**Tax fees(3)**	**All other fees(4)**
Year ended December 31, 2020	$10,000	Nil	$4,000	Nil
Year ended December 31, 2019	Nil	Nil	$3,750	Nil

Notes:
(1) Fees for audit service on an accrued basis.
(2) Fees for assurance and related services not included in audit service above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Exemption in Section 6.1 of NI 52-110

The Company is not relying on the exemption from the provisions in Section 6.1 of NI 52-110 from the requirement of Part 3 (Composition of the Audit Committee). The Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Part 5 (Reporting Obligations) as it is a "venture issuer" as that term is defined under NI 52-110.

Corporate Governance

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The board of directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board of Directors facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board of Directors is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The Board considers Mr. Pelchat, Mr. Martin and Mr. Donovan to be independent directors of the Company, as aside from Common Shares held by them, they have no ongoing interest or relationship with the Company other than serving as a director. Mr. Smalley and Mr. Hawley are not independent directors because of their positions as Chairman and interim President and interim CEO of the Company respectively.

Directorships

The following directors are also currently directors of the following reporting issuers:

Name of Director	**Name of Reporting Issuer**
David W. Smalley	Fabled Silver Gold Corp.
	Efficacious Elk Capital Corp.
Peter J. Hawley	Fabled Silver Gold Corp.
Luc Pelchat	Fabled Silver Gold Corp.

Orientation and Continuing Education

Due to the Company's small size and the fact that the Company recruits only directors with public company experience, the Company does not currently have a formal orientation program. However, existing members of the Board will provide any new Director with a review of a Director's fiduciary duties and the Company's expectations of its Directors in terms of time and effort, as well as the Company's business, strategic plans, management issues, and corporate governance policies.

In terms of continuing education, Directors are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's counsel, attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

Ethical Business Conduct

The Board has responsibility for the stewardship of the Company, including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management) and the integrity of the Company's internal control and management information systems. To facilitate meeting this responsibility, the Board seeks to foster a culture of ethical conduct by striving to ensure that the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board plans to adopt a Code of Business Conduct and Ethics (a copy of which will be posted on the Company's website) which is applicable to the Company's Directors, Officers and employees. The purpose of the code is to provide guidance and to prohibit unethical behavior with respect to issues such as conflicts of interest, confidentiality, whistleblowing, protection of corporate assets and opportunities, and compliance with laws and regulations.

Furthermore, Directors are frequently reminded to consider whether they are in a conflict of interest by virtue of serving as directors or officers in other companies or holding an interest in a transaction or agreement. A Director in such circumstances is advised to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, such Director must abstain from discussing and voting on the matter.

The Board will actively monitor the Company's compliance with the Board's directives and ensure that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management. Board members are encouraged to consult with legal and financial advisors to ensure that the Company is meeting all relevant requirements.

Nomination of Directors

At present, the Company does not have a Governance or a Nomination Committee. The Board as a whole oversees and decides on the nomination of directors as required.

Compensation

The Board reviews the compensation of its directors and executive officers annually. The Board will determine compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position. See "*Executive Compensation*".

The Company is an exploratory stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of executive officer performance. The compensation of senior officers is also based, in part, on trends in the mineral exploration industry as well as achievement of the Company's business plans. The Board has not established any quantifiable criteria with respect to base compensation payable or the amount of equity compensation granted to senior officers and has not benchmarked against a peer group of companies.

Other Board Committees

The only committees the Board has is the Audit Committee. As the directors are expected to be actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional standing committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board will conduct informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board expects to conduct informal surveys of its directors.

PLAN OF DISTRIBUTION

Listing of Common Shares

The CSE has conditionally approved the listing of the Common Shares, including the Unit Shares and Warrant Shares, on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

Private Placement

This Prospectus qualifies the distribution of 30,274,833 Common Shares and 30,274,833 Warrants to be issued without additional payment upon the conversion of 30,274,833 FT Subscription Receipts.

This Prospectus qualifies the distribution of 101,670,200 Common Shares and 101,670,200 Warrants to be issued without additional payment upon the conversion of 101,670,200 Conventional Subscription Receipts.

This Prospectus qualifies the distribution of 9,774,386 Compensation Options to be issued without additional payment upon the conversion of 9,774,386 Broker Warrants.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised. The Agent did not acquire any Subscription Receipts pursuant to the Private Placement.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). The CSE has conditionally approved the listing of the Common Shares, including the Unit Shares and Warrant Shares, on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

There is no market through which the Qualified Securities may be sold, and purchasers may not be able to resell the Qualified Securities. This may affect the pricing of the Qualified Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Qualified Securities and the extent of issuer regulation. See "*Risk Factors*".

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The Company encourages each security holder to consult with its own tax or professional advisor to understand the tax considerations generally applicable with purchasing or owning the Qualified Securities.

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The Company considers the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are set out from most serious to least serious in order of priority. Additional risks and uncertainties not currently known to the Company may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline, and investors may lose all or part of their investment.

The Arrangement may not be completed

There is no assurance that the Arrangement will receive regulatory, stock exchange or will be completed. If the Arrangement is not completed, the Company will remain a private company and a wholly-owned subsidiary of Fabled Silver. If the Arrangement is completed, shareholders of the Company (which will consist of Fabled Silver shareholders who receive Common Shares, as well as subscribers to the Private Placement) will be subject to the risk factors described below relating to resource properties.

Following the Arrangement, the Company may be unable to make the changes necessary to operate as an independent entity and may incur greater costs.

Following the Arrangement, the separation of the Company from the other business of Fabled Silver may materially affect the Company. The Company may not be able to implement successfully the changes necessary to operate independently. The Company may incur additional costs relating to operating independently from Fabled Silver that could materially negatively affect its cash flows and results of operations. The Company may require Fabled Silver to provide the Company with certain services, facilities and/or financing on a transitional basis. The Company may, as a result, be dependent on such services and facilities until it is able to provide or obtain its own services, facilities and/or capital.

Nature of the securities and no assurance of any listing

The Company's Common Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of the Company's Common Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Company should not constitute a major portion of an investor's portfolio.

The Company's financial statements may not reflect what its financial position, results of operations or cash flows would have been had the Company operated as a stand-alone company or what the Company's financial position, results of operations or cash flows will be in the future.

Income tax considerations

The fair market value of the Common Shares immediately following the exchange of shares of Fabled Silver pursuant to the Arrangement cannot be determined precisely and will impact the tax consequences of participating in the Arrangement.

No tax ruling has been received from the authorities in Canada or the United States in respect of tax consequences of participating in the Arrangement.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. The operating history of Fabled Silver cannot be regarded as the operating history of the Company.

The Company currently has only one material mineral property, being the Muskwa Project and one non material property being the Bronson Property. There can be no assurance that the Company will be able to acquire additional properties. If the Company is unable to acquire additional properties, its entire prospects will rest solely with these two properties. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of either of the projects and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company does not expect to receive revenues from operations in the foreseeable future, if at all. The Company expects to incur losses unless and until such time as its projects and any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Muskwa Project, Bronson Property and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Funding Requirements

Additional exploration and potential development of the projects or projects acquired in the future require significant capital. Accordingly, the continuing exploration and development of the Company's projects will depend upon the Company's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital. The Company will not be able to rely on the capital resources of Fabled Silver.

The Company has not defined any Mineral Resources or Mineral Reserves and none of its mineral properties are in production or under development

The Company is an exploration and development company and all of its properties and property interests are in the exploration stage. The Company has not defined or delineated any Mineral Resources or Mineral Reserves on any of its properties.

Political and regulatory risks

The Company is currently not aware of any environmental or government-related regulatory problems that would adversely affect mineral exploration of, or surface rights or legal access to, the Muskwa Project. Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

The development and exploration activities of the Company are subject to various laws governing prospecting, development, production, exports, imports, taxes, labour standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position. Amendments to current laws, regulations and permits governing development activities and activities of mining and exploration companies, or more stringent or different implementation, could have a material adverse impact on the Company's financial position, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Company, including orders issued by regulatory or judicial authorities causing development or exploration activities to cease or be curtained or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase the Company's operating costs and delay or curtail or otherwise negatively impact the Company's activities.

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. The operations of the Company may be disrupted by a variety of risks and hazards normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to tailings dams, property, and environmental damage, all of which may result in possible legal liability. The occurrence of any of these events could result in a prolonged interruption of the Company's activities that would have a material adverse effect on its business, financial condition, results of operations and prospects. Further, the Company may be subject to liability or sustain losses in relation to certain risks and hazards against it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Company's results of operations and financial condition.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Major expenses may be required to locate and establish Mineral Reserves and Mineral Resources, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore. Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, Mineral Resource and Mineral Reserve estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production can often occur.

All of the claims to which the Company will have a right to acquire an interest or the claims which the Company has an interest in are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favorable exploration results are obtained.

Permitting

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects. Delays in obtaining required licenses or permits due to opposition by a third party, location within Aboriginal treaty and asserted territories that may affect or be perceived to affect treaty and asserted aboriginal rights and title or other opposition by Aboriginal communities could affect the ability of the Company to develop its projects or could negatively affect project economics.

Title defects or claims may affect development projects and future acquisitions

There is no guarantee that the Company's title to its projects will not be challenged or impugned or that the appropriate permits and approvals will be obtainable on reasonable terms or on a timely basis; the licenses will be renewed upon their expiry; and that the Company will be able to explore its projects as permitted or to enforce its rights with respect to its projects.

The Company does not yet own title to certain of its properties. Titles to some of the properties underlying its projects are in the names of the respective vendors and transfer of title to the Company or its subsidiaries is conditional upon the Company's fulfilling its obligations under a number of agreements with current title holders, including making due payments under these agreements. Until titles to the properties are transferred to the Company, there is no guarantee that the Company's interest in the properties will not be challenged by the present title holders.

Although the Company holds the surface rights to those concessions, it requires work permits and local community approvals to realize further exploration work such as surveying, geophysical, geochemical, geological and sample surveys and drilling. There can be no assurance that the appropriate permits and approvals will be obtainable on reasonable terms or on a timely basis.

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Until competing interests in the mineral lands 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. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to explore its properties as permitted or to enforce its rights with respect to its properties.

First Nations Land Claims

Certain of the Company's mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. Additional uncertainty has arisen due to the decision of the Supreme Court of Canada in Tsilhqot'in Nation v. British Columbia (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other First Nations in Canada to pursue aboriginal title in their traditional land-use areas.

The impact of any such claim on the Company's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the area in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. In addition, there is no assurance that the Company will be able to maintain practical working relationship with First Nations which would allow it to ultimately develop the Company's mineral properties.

Unreliable Historical Data

The Company has compiled technical data, particularly in respect of the Muskwa Project, some of which was not prepared by the Company. While the data provides useful information for the Company, much of it must be verified by the Company before being relied upon in formulating exploration programs.

Indigenous Peoples' claims and rights to consultation and accommodation may affect the Company's existing properties as well as future acquisitions

Governments in many jurisdictions may consult with Indigenous Peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. These requirements are subject to change from time to time. As an example, the Government of British Columbia has recently introduced legislation to implement the United Nations Declaration on the Rights of Indigenous Peoples in British Columbia. Consultation and other rights of Indigenous Peoples may require accommodations, including undertakings regarding financial compensation, employment and other matters in impact and benefit agreements. This may affect the Company's ability to acquire within a reasonable time frame effective mineral titles or environmental permits in these jurisdictions, including in some parts of Canada in which Aboriginal title is claimed, and may affect the timetable and costs of development of mineral properties in these jurisdictions. The risk of unforeseen Indigenous Peoples' claims or grievances also could affect existing operations as well as development projects and future acquisitions. These legal requirements and the risk of Indigenous Peoples' opposition may increase the Company's operating costs and affect its ability to expand or transfer existing operations or to develop new projects.

Environmental risks and hazards

All of the Company's mining operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether. The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the Company, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

The Company is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Company's available funds or could result in bankruptcy. Should the Company be unable to fully fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

Commodity price risk

The ability of the Company to raise financing to fund its exploration and development costs, will be significantly affected by changes in the market price of the metals for which it explores. The prices of metals are volatile, and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, the world supplies of and demands for metals and the stability of exchange rates can all cause fluctuations in these prices. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. Future significant price declines could cause investors to be unprepared to finance exploration and development of copper deposits, with the result that the Company may not have sufficient financing with which to fund its plans.

Joint ventures

The Company may enter into joint venture arrangements with regard to future exploration, development and production properties (including potentially the Company's concessions). There is a risk any future joint venture partner does not meet its obligations and the Company may therefore suffer additional costs or other losses. It is also possible that the interests of the Company or future joint venture partners are not aligned resulting in project delays or additional costs and losses. The Company may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Muskwa Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Muskwa Property will be commenced or completed on a timely basis, if at all. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Competition

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of exploration and development rights on desirable mineral properties, for capital to finance its activities and in the recruitment and retention of qualified employees. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring exploration and development rights, financing, or recruiting and retaining employees.

Lack of availability of resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs.

Property commitments

The properties to be held by the Company may be subject to various land payments, royalties and/or work commitments. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Acquisition of Additional Mineral Properties

If the Company abandons or loses its interest in the Muskwa Property, there is no assurance that the Company will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE or applicable regulatory authorities. There is also no guarantee that the CSE will approve the acquisition of any additional mineral property interests by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional property interests.

Potential Profitability Depends Upon Factors Beyond the Control of the Corporation

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Dependence on good relations with employees

The success of the Company's operations depends on the skills and abilities of its employees. There is intense competition for engineers, geologists and persons with mining expertise. The ability of the Company to hire and retain engineers, geologists and persons with mining expertise is key to the mining operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in the Company's relationships with its employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the mining operations, results of operations and financial condition.

Outside Contractor Risks

It is common for certain aspects of mining operations, such as drilling, blasting and underground development, to be conducted by outside contractors. As a result, the Company is subject to a number of risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform under its agreement with the Company; inability to replace the contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage its workforce resulting in labour unrest or other employment issues.

Reliance on Key Personnel

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company.

Reporting issuer obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely impact share price of the Common Shares.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

Conflicts of interest

The Company's directors and officers may serve as directors or officers of other companies or companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

No history of dividends

The Company has not paid a dividend on the Common Shares since incorporation. The Company intends to continue to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the Board and will depend upon the capital requirements of the Company, results of operations and such other factors as the Board considers relevant.

The possible issuance of additional Common Shares may impact the value of Common Shares; Dilution

The Company is authorized to issue an unlimited number of Common Shares without par value. Sales of substantial amounts of Common Shares, or the perception that such sales could occur, could materially adversely affect the value of Common Shares, particularly when no existing public market for trading such securities exists.

The Company will require additional funds to further its activities and objectives. To obtain such funds, the Company may issue additional securities, including Common Shares or securities convertible into or exchangeable for Common Shares. As a result, the Company's shareholders could be substantially diluted.

Change in climate conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/province and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this will result in increased costs. In addition, physical risk of climate change may also have an adverse effect on the Company's operations. These risks include: extreme weather events, and resource shortages due to disruption of equipment and supplies required on site. the Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on its operations.

Risk Related to COVID-19 Pandemic

The current outbreak of the novel coronavirus (COVID-19), and any future emergence and spread of similar pathogens, could have a material adverse effect on global and local economic and business conditions which may adversely impact the Company's business and results of operations and the operations of contractors and service providers. The outbreak has spread in Canada where the Company will conduct its principal business operations. the Company's plans to advance the exploration and development of each of its projects are dependent upon the acquisition of financing and operating permits, as well as its ability to continue the work required by its employees and contractors. In addition, the Company's personnel may be delayed in completing the required work that it is pursuing due to quarantine, self-isolation, social distancing, restrictions on travel, restrictions on meetings and work from home requirements. The extent to which the coronavirus impacts the Company's operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the outbreak, new information that may emerge concerning the severity of the coronavirus and the actions taken to contain the coronavirus or treat its impact, among others. Moreover, the spread of the coronavirus globally has and may continue to have a material adverse effect on global and regional economies and to continue to negatively impact markets, including the trading price of shares and mineral commodity prices. These adverse effects on the economy, commodity prices, the stock market and the Company's share price could adversely impact the Company's ability to raise capital, with the result that its ability to pursue its exploration and development plans could be adversely impacted, both through delays and through increased costs. Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations.

No Production History

The Property is not a producing property and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

Limited Operating History

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

Negative Cash Flow from Operating Activities

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Property is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Property are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

Illiquidity

The Common Shares are not listed on a stock exchange. Investors should be aware that there may never be a market for the Common Shares and an investor may never realize a return on their investment. The Common Shares, therefore, may not be suitable as a short-term investment.

Market for Securities

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after listing on the CSE. The offering price determined by the Company was based upon several factors and may bear no relationship to the price that will prevail in the public market. The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares. An inactive market may also impair the Company's ability to raise capital by selling Common Shares and to acquire other exploration properties or interests by using its Common Shares as consideration. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Company's control, including reports of new information, changes in its financial situation, the sale of its Common Shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Company or any of its competitors concerning results. There is no guarantee that the market price of the Common Shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Company might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Company's business and results of operation.

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices 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. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

Volatility of Commodity Prices

The market prices of commodities, including nickel, copper, platinum and palladium, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including nickel, copper, platinum or palladium, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company, and could cause investors to be unprepared to finance exploration and development of copper deposits, with the result that the Company may not have sufficient financing with which to fund its plans.

Requirement to Maintain Obligations Under the Property Option Agreements

Pursuant to the High Range Option Agreement and ChurchKey Option Agreement, the Company is required to pay all taxes assessed against any personal property which it may place on the claims that form the Muskwa Property and must pay any taxes or increase in taxes assessed against the claims due to its operations thereon. Pursuant to the Option Agreements, the Company is required to seek and maintain, at its own cost and expense, all permits, governmental or other, needed to conduct its operations on the Muskwa Property. In the event the ChurchKey Option Agreement is terminated, the Company has to ensure that the claims comprising the ChurchKey property have a minimum of 3 years good standing at the time of the termination.

Smaller Companies

The share price of publicly listed smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value

given the restricted marketability of the Common Shares.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

How risk is related to return

Generally, there is a strong relationship between the amount of risk associated with a particular investment, and that investment's long-term potential to increase in value.

Investments that have a lower risk also tend to have lower returns because factors that can affect the value of the investment, the risks, are well known or are well controlled and have already been worked into the price of the investment. On the other hand, investments that could have potentially higher returns if conditions for success are favourable also risk generating equally higher losses if conditions become unfavourable. This is because the factors affecting the value of such investments are unknown or difficult to control.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

No Cash Dividends Are Expected to be Paid in the Foreseeable Future

The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

Accounting Policies and Internal Controls

The Company prepares its financial reports in accordance with IFRS applicable to publicly accountable enterprises. In preparing financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies are described in more detail in the Company's annual consolidated financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Company has implemented and continues to analyze its internal control systems for financial reporting. Although the Company believes its financial reporting and annual consolidated financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Company will seek to minimize the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investments of this nature before making any decision to invest.

PROMOTERS

Fabled Silver is considered a promoter of the Company in that it took the initiative in re-organizing the Company. Fabled Silver currently holds 100% of the issued and outstanding shares of the Company. Upon completion of the Spin-off, Fabled Silver will not hold any shares of the Company. See "*The Arrangement*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any actual or pending material legal proceedings to which the Company is or is likely to be a party or of which any of its properties or business are or are likely to be the subject.

There are no (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out elsewhere in this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company within the three years before the date of this Prospectus:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

Certain proposed directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other engaged companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Company may not be made available to the Company but, rather, may be offered to a company with competing interests. The directors and senior officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters.

AUDITORS, TRANSFER AGENT, WARRANT AGENT AND REGISTRAR

Davidson & Company LLP, Chartered Professional Accountants, are the auditors of the Company and are located at Suite 1200 - 609 Granville Street, Vancouver, BC V7Y 1G6. Davidson & Company LLP is independent of the

Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation. To the knowledge of the Company, Davidson & Company LLP does not own any registered or beneficial interest, directly or indirectly, in any securities or other property of the Company.

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices located in Vancouver, British Columbia, Canada and the transfer agent and registrar for the Warrants is Computershare Trust Company of Canada at its principal offices located in Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Company has entered into in the two years prior to the date of the Prospectus are the following:

1. The High Range Option Agreement.
2. The ChurchKey Option Agreement.
3. The Agency Agreement.
4. The Warrant Indenture.
5. The FT Subscription Receipt Agreement.
6. The Conventional Subscription Receipt Agreement.
7. The Arrangement Agreement.

Inspection of Material Contracts and Reports

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the receipt for this Prospectus.

EXPERTS

Information of a scientific or technical nature regarding the Muskwa Property included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the author of the Technical Report, does not own any securities of the Company.

The independent auditor of the Company, Davidson & Company LLP, Chartered Professional Accountants, has informed the Company that it is independent with respect to the Company in accordance with applicable Canadian auditing standards.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Private Placement that are not disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Private Placement.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Subscription Receipt a contractual right of rescission of the prospectus-exempt transaction under which the Subscription Receipt was initially acquired. The contractual right of rescission provides that if a holder of a Subscription Receipt who acquires another security of the issuer on conversion of the Subscription Receipt as provided for in the Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's conversion of its Subscription Receipt and the Private Placement under which the Subscription Receipt was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Agent or the Company, as the case may be, on the acquisition of the Subscription Receipt, and (c) if the holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Subscription Receipts may have at law.

In an offering of subscription receipts or special warrants convertible into shares and share purchase warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the subscription receipt or special warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, such as the underlying warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

Schedule A

Audited Financial Statements for the Years Ended December 31, 2020 and December 31, 2019

CARVE-OUT FINANCIAL STATEMENTS

FABLED COPPER CORP.

(FORMERLY FABLED COPPER AND GOLD CORP.)

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.)

Opinion

We have audited the accompanying carve-out financial statements of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company"), which comprise the carve-out statements of financial position as at December 31, 2020 and 2019, and the carve-out statements of loss and comprehensive loss, changes in shareholders' equity (deficit), and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Carve-out Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has events and conditions that indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

September 24, 2021

Table of Contents

(Expressed in Canadian Dollars)

As at	Note(s)	December 31, 2020 $	December 31, 2019 $
ASSETS			
Current assets			
Cash		277	121,325
Amounts receivable		1,648	1,030
TOTAL ASSETS		**1,925**	**122,355**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		-	13,924
Note payable	5	5,000	10,000
TOTAL LIABILITIES		**5,000**	**23,924**
EQUITY (DEFICIENCY)			
Net parent investment	6	10,590,579	10,276,798
Deficit		(10,593,654)	(10,178,367)
TOTAL EQUITY (DEFICIENCY)		**(3,075)**	**98,431**
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)		**1,925**	**122,355**

Corporate information and continuance of operations	1
Commitments	4, 12
Segmented information	8
Subsequent events	3, 5, 12

These carve-out financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Michael Harrison Director **/s/ David W. Smalley Director**

(Expressed in Canadian Dollars)

		For the year ended	
		December 31, 2020	December 31, 2019
	Note(s)	$	$
Expenses			
Consulting fees		-	11,813
Exploration and evaluation costs	4	-	652,280
Finance costs	4	150,000	-
Foreign exchange gain		11,562	-
General and administrative expenses		1,967	8,099
Impairment of mineral properties	4	150,000	7,400,612
Management fees	7	30,000	-
Professional fees		24,299	43,121
Property investigation costs		39,999	-
Share-based payments	6, 7	7,460	93,154
Total loss and comprehensive loss		**(415,287)**	**(8,209,079)**

(Expressed in Canadian Dollars)

		Net parent investment				
	Note(s)	Funded by $	Equity settled share-based payments $	Total net parent investment $	Deficit $	Total $
Balance at December 31, 2018		**9,972,726**	**17,666**	**9,990,392**	**(1,969,288)**	**8,021,104**
Total funding provided by Fabled Silver Gold Corp.	6	193,252	-	**193,252**	-	**193,252**
Share-based payments	6	-	93,154	**93,154**	-	**93,154**
Loss for the year		-	-	**-**	(8,209,079)	**(8,209,079)**
Balance at December 31, 2019		**10,165,978**	**110,820**	**10,276,798**	**(10,178,367)**	**98,431**
Total funding provided by Fabled Silver Gold Corp.	6	306,321	-	**306,321**	-	**306,321**
Share-based payments	6	-	7,460	**7,460**	-	**7,460**
Loss for the year		-	-	**-**	(415,287)	**(415,287)**
Balance at December 31, 2020		**10,472,299**	**118,280**	**10,590,579**	**(10,593,654)**	**(3,075)**

Carve-out Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note(s)	December 31, 2020 $	December 31, 2019 $
Cash flow provided from (used by)			
OPERATING ACTIVITIES			
Loss for the year		(415,287)	(8,209,079)
Adjustments for items not affecting cash:			
Share-based payments	6	7,460	93,154
Impairment of evaluation and exploration assets	4	150,000	7,400,612
Change in non-cash working capital			
Amounts receivable		(618)	(1,030)
Prepaid expenses		-	25,000
Accounts payable and accrued liabilities		(13,924)	(10,085)
Cash flow used in operating activities		**(272,369)**	**(701,428)**
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets	4	(150,000)	(83,394)
Cash flow used in investing activities		**(150,000)**	**(83,394)**
FINANCING ACTIVITIES			
Repayment of note payable	5	(5,000)	-
Funding provided by Fabled Silver Gold Corp.	6	306,321	193,252
Cash flow from financing activities		**301,321**	**193,252**
Decrease in cash		**(121,048)**	**(591,570)**
Cash, beginning of year		**121,325**	**712,895**
Cash, end of year		**277**	**121,325**
SUPPLEMENTAL CASH FLOW			
Cash paid during the year for interest		-	-
Cash paid during the year for income taxes		-	-

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Introduction to the carve-out financial statements

The purpose of these carve-out financial statement is to provide general purpose historical financial information of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company"). The Company is a wholly owned subsidiary of Fabled Silver Gold Corp. ("Fabled Silver" or the "Parent") (formerly Fabled Copper Corp.) (collectively the "Group"). The accounting policies applied in the carve-out financial statements are, to the extent applicable, consistent with accounting policies applied in the Fabled Silver audited consolidated financial statements.

The carve-out financial statements have been prepared on a "carve-out basis" from the Fabled Sliver audited consolidated financial statement for the purpose of presenting the financial position, results of operations and cash flows of the Company on a stand-alone basis.

The Company is a 100% wholly owned subsidiary of Fabled Silver. The Company is an exploration stage company that is engaged directly in the acquisition and exploration of exploration and evaluation properties in Canada (the "Exploration Business") (Note 3). To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage. The address of the Company's registered and records office is 480 – 1500 West Georgia Street, Vancouver, BC V6G 2Z6, Canada.

Going Concern

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These carve-out financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company emphasizes that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The most significant of these being the Company's ability to carry out its business objectives dependent on the Company's ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future. Other uncertainties include the fact that the Company is currently in the exploration stage for its interests in the Muskwa Project in British Columbia, Canada (see Note 4 and 12), the economic viability of which have not been fully assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of capitalized costs on the Muskwa Project is uncertain and dependent upon projects achieving commercial production or sale. The outcome of these matters cannot be predicted at this time.

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

Going Concern (continued)

The Company is considering a number of alternatives to secure additional capital including obtaining funding facilities or equity financings. Although management intends to secure additional financing there is no assurance management will be successful or that it will establish future profitable operations. These factors together raise significant doubt about the Company's ability to continue as a going concern.

	December 31, 2020 $	December 31, 2019 $
Working capital (deficiency)	(3,075)	98,431
Net parent investment	10,590,579	10,276,798

If the going concern assumption was not appropriate for these carve-out financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the carve-out statement of financial position classifications used and such amounts would be material.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION

a) Statement of compliance to International Financial Reporting Standards

These carve-out financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The carve-out financial statement of the Company for the year ended December 31, 2020 and 2019 were approved by the Board of Directors on September 21, 2021.

b) Basis of preparation

These carve-out financial statements have been prepared on the basis of IFRS standards that are effective as at December 31, 2020, and on a historical cost basis except for financial instruments classified as fair value through profit or loss that have been measured at fair value.

These carve-out financial statements present the historical financial information of the Company and allocations of shared expenses of the Parent that are attributable to the Company.

The basis of preparation for the carve-out statements of financial position, comprehensive loss, changes in equity and cash flows of the Company have been applied. These carve-out financial statements have been extracted from historical accounting records of the Parent with estimates used, when necessary, for certain allocations.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

b) Basis of preparation (continued)

- The carve-out statements of financial position reflect the assets and liabilities recorded by the Company and any other assets and liabilities which have been assigned to the Company on the basis that they are specifically identifiable and attributable to the Company;

- The carve-out statements of comprehensive income (loss) include the operating results of the Company and a pro-rata allocation of the Parent's expenses incurred in each of the periods presented based on the degree of involvement of the Parent in the Company in those periods. The average allocation of expenses for each period presented is as follows: 2020 – 7% and 2019 – 66%. These percentages are considered reasonable under the circumstances;

- Income taxes have been calculated as if the Company had been a separate legal entity and had filed separate tax returns for the periods presented.

Management cautions readers of these carve-out financial statements that the Company results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Company been a separate entity. Further, the allocation of expenses in these carve-out statements of comprehensive income (loss) does not necessarily reflect the nature and level of the Company's future income and operating expenses. The Parent's investment in the Company, presented as equity in these carve-out financial statements, includes the accumulated total comprehensive income (loss) of the Company.

c) Functional currency

The functional and reporting currency of the Company is the Canadian dollar.

d) Significant accounting judgments and estimates

The preparation of these carve-out financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The carve-out financial statements include judgements and estimates which, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the carve-out financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgements and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical Judgments

- Functional currency for the Company
  In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in the jurisdiction in which the Company operates. As no single currency was clearly dominant, the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

d) Significant accounting judgments and estimates

Estimates

- The recoverability of amount receivable which is included in the carve-out statements of financial position;
- The Company uses the Black-Scholes option pricing model to determine the fair value of options and finders' warrants in order to calculate share-based payments expense. Certain inputs into the model are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control;
- The assessment of indications of impairment of each exploration and evaluation asset and related determination of the net realizable value and write-down of those assets where applicable.

e) Significant accounting policies

Foreign exchange

- **Translation of foreign transactions and balances into the functional currency**
  Foreign currency transactions are translated into the functional currency of the underlying entity using appropriate average rates of exchange. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange in effect at the end of each reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into a known amount of cash and which are subject to insignificant risk of changes in value, net of bank overdrafts which are repayable on demand. As at December 31, 2020 and December 31, 2019, the Company did not have any cash equivalents.

Financial instruments

- **Financial assets**

  Classification and measurement
  The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

  The classification of debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Financial instruments (continued)

- **Financial assets (continued)**

Classification and measurement (continued)
Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges. As at December 31, 2020 and December 31, 2019, the Company has classified its cash as FVTPL.

Financial assets at FVTOCI – Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. As at December 31, 2020 and December 31, 2019, the Company has no financial assets classified as FVOCI.

Financial assets at amortized cost – Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. As at December 31, 2020 and December 31, 2019, the Company has classified its amounts receivable as amortized cost.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition of financial assets
Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of profit or loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Financial instruments (continued)

- **Financial liabilities**

  Classification and measurement
  The Company classifies its financial liabilities into one of two categories as follows:

  Fair value through profit or loss (FVTPL) – This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

  Other financial liabilities – This category consists of liabilities carried at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. As at December 31, 2020 and December 31, 2019, the Company has classified its accounts payable and accrued liabilities and notes payable as other financial liabilities.

  Derecognition of financial liabilities
  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

  When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of loss.

  Refer to Note 10 for further disclosures.

Taxation
Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Share-based payments

The Company benefits from the Parent's stock option plan which allows employees, directors, officers and consultants to acquire the common shares of the Parent (the "Silver Shares"). The fair value of options granted is recognized as share-based payment expense with a corresponding increase in reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to consultants and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Exploration and evaluation

- **Exploration and evaluation assets**

  Exploration and evaluation assets include acquired mineral rights for mineral exploration properties held by the Company. The amount of consideration paid (in cash or share value) for mineral rights is capitalized. The amounts shown for exploration and evaluation assets represent costs of acquisition, incurred to date, less recoveries, and do not necessarily reflect present or future values. These costs will be written off if the evaluation and exploration assets are abandoned or sold. Included in the cost of exploration and evaluation assets is the cost of any estimated decommissioning liability. The Company has classified exploration and evaluation assets as intangible in nature. Depletion of costs capitalized on projects put into commercial production will be recorded using the unit-of-production method based upon reserves.

  Ownership in exploration and evaluation assets involves certain inherent risks, including geological, metal prices, operating costs, and permitting risks. Many of these risks are outside the Company's control. The ultimate recoverability of the amounts capitalized for the evaluation and exploration assets is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining the necessary permits to operate a mine, and realizing profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment in its exploration and evaluation assets have been based on current and expected conditions. However, it is possible that changes could occur which could adversely affect management's estimates and may result in future write downs of exploration and evaluation assets carrying values.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Exploration and evaluation (continued)

- **Exploration and evaluation costs**
  Exploration and evaluation costs, other than those described above, are expensed as incurred until such time as mineral reserves are proven or probable, permits to operate the mineral resource property are received and financing to complete development has been obtained. Following confirmation of mineral reserves, receipt of permits to commence mining operations and obtaining necessary financing, exploration and evaluation costs are capitalized as deferred development expenditures included within equipment.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's ("CGU") fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of a larger CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

For exploration and evaluation assets, indicators of impairment include, but are not limited to, expiration of a right to explore, no budgeted or planned material expenditure in an area, or a decision to discontinue exploration in a specific area.

Impairment losses of continuing operations are recognized in net loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years.

New accounting standards

The new standards or amendments issued but not yet effective are either not applicable or not expected to have a significant impact on the Company's carve-out financial statements.

3. ARRANGEMENT AGREEMENT

Pursuant to the terms of an Arrangement Agreement (the "Arrangement") dated September 17, 2021, Fabled Silver and the Company will participate in a series of transactions whereby, among other things, Fabled Silver will distribute the Company's Shares (the "SpinCo Shares") such that the holders of the Silver Shares, other than the dissenting shareholders, will become the holders of the SpinCo Shares.

The purpose of the Arrangement and the related transactions is to reorganize Fabled Silver into two separate publicly-traded companies:

- Fabled Silver, which will be an exploration company focused in Mexico holding the Santa Maria Project; and
- the Company, which will be an exploration company focused on British Columbia copper assets, being entered into an option agreement with the Muskwa Project (Notes 4).

Pursuant to the Arrangement, the current Silver Shares issued and outstanding will be exchanged for one new Fabled Silver share (the "New Silver Shares") and one-fifth of the SpinCo Shares (the "Share Exchange"). The Silver Shares will be cancelled once the Share Exchange is completed.

For the current Fabled Silver option holders, the current issued Fabled Silver's options (the "Silver Options") will be transferred and exchanged for one Fabled Silver replacement option (the "Replacement Option"). The Replacement Option entitles the holder to acquire one New Silver Shares with an exercise price equal to the original exercise price of the Silver Options multiplied by the fair value of the New Silver Shares at the closing date of the Arrangement (the "Closing Date"), then divided by the fair value of the New Silver Shares and the fair value of one-fifth of the SpinCo Shares at the Closing Date.

For the current Fabled Silver warrant holders, the current issued Fabled Silver's warrants (the "Silver Warrants") will be amended to entitle the holders of the Silver Warrants to receive, upon exercise the Silver Warrants with the original exercise price, one New Silver Share and one-fifth the SpinCo Shares.

The Arrangement is subject to shareholder and TSX Venture Exchange approval.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the "Muskwa Project" (currently comprised of the Neil Property, the Toro Property and the Bronson Property (Note 12)) located in the Liard Mining Division in northern British Columbia.

The Company has, subsequent to December 31, 2020, renamed and re-categorized its holdings in northern British Columbia to better identify them. Please see Note 12 for an explanation of the same. The following section refers to the categorization of such holdings as at December 31, 2020.

	ChurchKey Property $	Toro Property $	Neil/Ram Creek Property $	Ribbon Property $	Total $
Balance as at December 31, 2018	**-**	**3,201,667**	**2,563,884**	**1,551,667**	**7,317,218**
Acquisition costs					
- cash	83,394	-	-	-	**83,394**
Impairment	(83,394)	(3,201,667)	(2,563,884)	(1,551,667)	**(7,400,612)**
Balance as at December 31, 2019	**-**	**-**	**-**	**-**	**-**
Acquisition costs					
- cash	150,000	-	-	-	**150,000**
Impairment	(150,000)	-	-	-	**(150,000)**
Balance as at December 31, 2020	**-**	**-**	**-**	**-**	**-**

Exploration and evaluation costs

During the year ended December 31, 2019, the Company incurred the following exploration and evaluation costs:

	ChurchKey Property $	Toro Property $	Neil/Ram Creek Property $	Ribbon Property $	Total $
Geological	159,400	181,530	161,462	149,888	**652,280**

No exploration and evaluation costs were incurred during the year ended December 31, 2020.

Neil/Ram Creek Property

On January 23, 2017, the Company entered into an assignment agreement (the "Neil/Ram Creek Assignment Agreement") with an arm's length company (the "Assignor") to acquire all of the Assignor's right title and interest in an option agreement (the "Neil/Ram Creek Option Agreement") with a third-party company (the "Optionor"). Under the Neil/Ram Creek Option Agreement, the Company has an option to acquire an undivided 100% interest in three mineral claims located within the Omineca mining division, British Columbia, Canada (the "Neil/Ram Creek Property"). Pursuant to the Neil/Ram Creek Assignment Agreement, the Company acquired a 50% interest in the three mineral claims and issued 9,349,595 the Silver Shares valued at $2,500,000 to the Assignor during the year ended September 30, 2017.

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Neil/Ram Creek Property (continued)

The Neil/Ram Creek Option Agreement, dated August 17, 2016, requires the Company to pay $5,000,000 to acquire the remaining 50% interest by August 17, 2021 (the "2021 Neil/Ram Creek Payment") (See Note 12 "Subsequent Events" for further discussions). Commencing on March 3, 2018, the Company shall pay a non-refundable annual advance royalty payment of $50,000 to the Optionor on March 3, 2019. The Optionor retains a royalty of 2% of NSR.

In respect of the advance royalty payment of $50,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Company completes a financing or series of financings for a total of not less than $1,500,000. Subsequently, the Company and the Optionor further extended the due date for the payment of such advance royalty payment and additional advance royalty payments of $50,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (collectively the "$150,000 Neil/Ram Creek Property Outstanding Payment") in consideration of an additional payment of combined $50,000 to be made to the Optionor's of the Neil/Ram Creek, Ribbon and Toro properties (the "Additional Payment") on the date that the Company completes a financing for not less than $2,500,000 (See Note 12 "Subsequent Events" for further discussions). The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

During the year ended December 31, 2019, the Company recorded an impairment loss $2,563,884.

ChurchKey Property

On August 6, 2019 the Company completed the acquisition of the ChurchKey Property. Pursuant to the option agreement, the Company is required to make the following payments to ChurchKey Mines Inc. ("ChurchKey") in order to exercise its option to acquire the ChurchKey Property:

- $50,000 (paid) in cash on August 6, 2019;
- $50,000 in cash on or before November 4, 2019 (paid) [(1)];
- $100,000 in cash on or before August 6, 2020 (paid) [(1)];
- $250,000 in cash on or before August 6, 2021;
- $300,000 in cash on or before August 6, 2022;
- $500,000 in cash on or before August 6, 2023; and
- $750,000 in cash on or before August 6, 2024.

(1) (collectively the "2nd and 3rd Payments").

The Company has granted the Vendor a 2% NSR with respect to the ChurchKey Property upon commencement of commercial production. In addition, the Company had the exclusive right to purchase 1% of the NSR at any time in the first four years following closing for $425,000 if it makes an annual payment of $25,000 on each of the 4 anniversaries of closing. The Company has not made such payments to date. If such option is not exercised, the Company will have the non-exclusive right to purchase that 1% of the NSR for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. The Company will also have the non-exclusive right to purchase the remaining 1% of the NSR for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. No shares were issuable in connection with this agreement.

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

ChurchKey Property (continued)

On June 15, 2020, the Company entered into an extension agreement with ChurchKey (the "1st Extension Agreement") to extend the payment date of the 2nd and 3rd Payments to October 31, 2020. In consideration of such extensions an additional payment of $50,000 (the "1st Extension Cost") will be made to ChurchKey on the date that the Group completes its next financing.

On October 21, 2020, the Company entered into a second extension agreement with ChurchKey (the "2nd Extension Agreement") to extend the payment due date agreed pursuant to the 1st Extension Agreement as follows:

- The 1st Extension Cost to be paid at the date of signing the 2nd Extension Agreement (paid); and
- The 2nd and 3rd Payments to be paid upon completion of the Acquisition (paid).

In consideration of such extensions an additional payment of $50,000 (the "2nd Extension Cost") (paid) will be made to ChurchKey on or before January 1, 2021.

The 1st Extension Cost and the 2nd Extension was recognized as finance costs in the statement of loss and comprehensive loss during the year ended December 31, 2020.

The 2nd and 3rd Payments were capitalized as exploration and evaluation costs and subsequently written off to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

During the year ended December 31, 2020, the Company recorded an impairment loss of $150,000 (December 31, 2019 – $83,394).

Ribbon Property

On March 4, 2017, the Company entered into an assignment agreement (the "Ribbon Assignment Agreement") with various arm's length individuals and companies (collectively the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Ribbon Option Agreement") with a third-party company (the "Optionor"). Under the Ribbon Option Agreement, the Company acquired an undivided 100% interest in two mineral claims located within the Omineca mining division, British Columbia, Canada (the "Ribbon Property"). Pursuant to the Ribbon Assignment Agreement, the Company issued 5,048,781 the Silver Shares valued at $1,350,000 to the Assignors during the year ended September 30, 2017.

The Ribbon Option Agreement, dated March 3, 2017, requires the Company to pay $100,000 within 180 days of March 3, 2017 (paid) to acquire 100% interest in the Ribbon Property, such payment having been made during the year ended December 31, 2018. Commencing on March 3, 2018, the Company is required to pay an annual non-refundable annual advance royalty payment of $100,000 to the Optionor on March 31, 2019. The Optionor retains a royalty of 2% of NSR.

In respect of the advance royalty payment of $100,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Group completes a financing or series of financings for a total of not less than $1,500,000.

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Ribbon Property

Subsequently, the Company and the Optionor further extended the due date for the payment of such advance royalty payment and additional advance royalty payments of $100,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (collectively the "$300,000 Ribbon Property Outstanding Payment") in consideration of the Additional Payment to be made to the Optionor's of the Neil/Ram Creek, Ribbon and Toro properties (the "Additional Payment") on the date that the Group completes a financing for not less than $2,500,000 (See Note 12 "Subsequent Events for further discussions). The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

During the year ended December 31, 2019, the Company has recorded an impairment loss $1,551,667.

Toro Property

On March 4, 2017, the Company entered into an assignment agreement (the "Toro Assignment Agreement") with two directors of the Company (the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Toro Option Agreement") with a third-party company (the "Optionor"). Under the Toro Option Agreement, the Company has an option to acquire an undivided 100% interest in nine mineral claims located within the Omineca mining division, British Columbia, Canada (the "Toro Property"). Pursuant to the Toro Assignment Agreement, the Company issued 11,219,515 the Silver Shares valued at $3,000,000 to the Assignors during the year ended September 30, 2017.

The Toro Option Agreement, dated March 3, 2017, requires the Company to pay $100,000 within 180 days of March 3, 2017 (paid) to acquire an undivided 50% interest in the Toro Property (the "First Option"), such payment having been made in the year ended December 31, 2018. To acquire the remaining 50% interest (the "Second Option"), the Company shall pay $5,000,000 by March 3, 2022 (the 2022 Toro Payment") (See Note 12 "Subsequent Events for further discussions). Commencing on March 3, 2018, the Company was required to pay a non-refundable annual advance royalty payment of $100,000 to the Optionor on March 3, 2019. The Optionor retains a royalty of 2% of Net Smelter Return ("NSR").

With respect to the advance royalty payment of $100,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Company completes a financing or series of financings for a total of not less than $1,500,000. Subsequently, the Company and the Optionor further extended the date for the payment of such advance royalty payment and additional advance royalty payments of $100,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (collectively the "$300,000 Toro Property Outstanding Payment") in consideration of the Additional Payment to be made to the Optionor's of the Neil/Ram Creek, Ribbon and Toro properties on the date that the Group completes a financing for not less than $2,500,000 (See Note 12 "Subsequent Events" for further discussions). The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

During the year ended December 31, 2019, the Company has recorded an impairment loss $3,201,667.

5. NOTE PAYABLE

As at December 31, 2020, the Company owed $5,000 to a director of the Parent (December 31, 2019 – $10,000). The loan is interest free and unsecured with no fixed terms of repayment.

During the year ended December 31, 2020, the Company repaid $5,000 of the note payable.

Subsequent to December 31, 2020, the Company repaid the remaining $5,000 of the note payable.

6. NET PARENT INVESTMENT

Net parent investment represents the accumulated net contributions from the Parent and the portion of the share-based payments allocated to the Company. The portion of the share-based payments was determined based on the degree of involvement of the optionees in the Company in the periods presented. During the years ended December 31, 2020 and December 31, 2019, 10% and 77% of the share-based payments initially recognized by the Parent were allocated to the Company, respectively.

Net financing transactions with the Parent as presented in the carve-out statements of cash flows represent the net contributions related to the funding of operations between the Company and the Parent.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Other related parties to the Company include companies in which key management has control or significant influence.

During the year ended December 31, 2020, the Company recognized $30,000 (December 31, 2019 – $nil) in management fees related to the Chief Executive Officer of the Parent.

During the year ended December 31, 2020, the Company recognized $7,125 (December 31, 2019 – $nil) in professional fees related the Chief Financial Officer of the Parent.

During the year ended December 31, 2020, the Company recognized $8,248 (December 31, 2019 – $86,576) in share-based payments related to options granted to the Parent's officers and directors as follows:

- $4,845 for the Chief Executive Officer of the Parent (December 31, 2019 – $nil);
- $727 for the Chief Financial Officer of the Parent (December 31, 2019 – $nil);
- $1,432 for the former Chief Financial Officer of the Parent (December 31, 2019 – $11,278);
- a recovery of $1,599 for the former VP, Exploration of the Parent (December 31, 2019 – share-based payments of $7,518)
- $nil for the Corporate Secretary of the Parent (December 31, 2019 – $2,820); and
- $2,843 for the directors of the Parent (December 31, 2019 – $64,960).

The cost allocation was determined based on the degree of involvement of the related parties to the Company during the year ended December 31, 2020 and 2019.

(Expressed in Canadian Dollars)

8. SEGMENTED INFORMATION

The Company operates in one single reportable segment, being the acquisition and exploration of mineral resource properties. All of the Company's assets are located in Canada.

9. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Company does not have share capital and its equity is a carve-out amount from the Parent's equity. The Parent has no debt and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of its exploration and evaluation assets. The Company is dependent on the funding from the Parent. Neither the Company nor the Parent is subject to any externally imposed capital restrictions.

10. FINANCIAL INSTRUMENTS

Fair value

The carrying values of cash, amounts receivable, accounts payable and accrued liabilities, and note payable approximate their fair values due to the relatively short period to maturity of those financial instruments.

Financial instruments recorded at fair value on the carve-out statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

As at December 31, 2020 and December 31, 2019, the financial instrument recorded at fair value on the carve-out statements of financial position is cash which is measured using Level 1 of the fair value hierarchy.

Set out below are the Company's financial assets and financial liabilities by category:

	December 31, 2020 $	FVTPL $	Amortized costs $	FVTOCI $
Financial assets:				
ASSETS				
Cash	277	277	-	-
Amounts receivable	1,648	-	1,648	-
Financial liabilities:				
LIABILITIES				
Note payable	(5,000)	-	(5,000)	-

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

	December 31, 2019 $	FVTPL $	Amortized costs $	FVTOCI $
Financial assets:				
ASSETS				
Cash	121,325	121,325	-	-
Amounts receivable	1,030	-	1,030	-
Financial liabilities:				
LIABILITIES				
Accounts payable and accrued liabilities	(13,924)	-	(13,924)	-
Note payable	(10,000)	-	(10,000)	-

Financial risk management

Credit risk
Credit risk is the risk that a counterparty to a financial instrument will not discharge its obligations resulting in a financial loss to the Company. The Company has procedures in place to minimize its exposure to credit risk.

Management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to amounts and other receivables and other counterparty concentrations as measured by amount and percentage.

The primary sources of credit risk for the Company arise from cash and amounts receivable. The Company's maximum exposure to credit risk is minimal as cash is deposited with reputable financial institutions. Amounts receivable are due from a government agency.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities and note payable are due within twelve months of the statement of financial position date.

10. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk
The significant market risks to which the Company is exposed are interest rate risk, currency risk, other price risk, and commodity price risk.

- Interest rate risk
  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to varying interest rates on cash. The Company has no interest-bearing debt.

- Currency risk
  The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at December 31, 2020 and December 31, 2019, the Company is not exposed to significant currency risk as the majority of the transactions and balances are denominated in Canadian dollars.

- Other price risk
  The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in the individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2020 $	2019 $
Loss for the year	**(415,287)**	**(8,209,079)**
Expected income tax (recovery)	(112,000)	(2,216,000)
Change in statutory, foreign tax, foreign exchange rates and other	(14,000)	(34,000)
Permanent differences	2,000	25,000
Change in unrecognized deductible temporary differences	124,000	2,225,000
Total income tax expense (recovery)	-	-

(Expressed in Canadian Dollars)

11. INCOME TAXES (CONTINUED)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	December 31, 2020 $	Expiry Range	December 31, 2019 $	Expiry Range
Temporary Differences				
Exploration and evaluation assets	8,259,000	No expiry date	7,959,000	No expiry date
Non-capital losses available for future period	440,000	2036 to 2040	193,000	2036 to 2039

Tax attributes are subject to review and potential adjustment by tax authorities.

12. SUBSEQUENT EVENTS

- On April 8, 2021, the Company entered into an amended and restated option agreement (the "Amended Option Agreement") with respect to the Neil/Ram Creek, Ribbon and Toro Properties. Pursuant to the Amended Agreement, the Company also has the right to acquire additional claims covering an additional 3,842 hectares, including 2 claims which are contiguous with and form part of the Neil Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property, in consideration of the payment of the following amounts:

  (i) $200,000 on April 8, 2021 (paid);
  (ii) $500,000 on April 8, 2022;
  (iii) $750,000 on April 8, 2023;
  (iv) $1,000,000 on April 8, 2024; and
  (v) $2,000,000 on April 8, 2025.

  In addition, the Company is no longer required to make the followings payments:

  - the 2021 Neil/Ram Creek Payment;
  - the 2022 Toro Payment;
  - the $150,000 Neil/Ram Creek Property Outstanding Payment;
  - the $300,000 Ribbon Property Outstanding Payment; and
  - the $300,000 Toro Property Outstanding Payment.

  Following the above agreement, the Company has renamed its mineral title holdings in Northern BC to be collectively called the Muskwa Project. The Muskwa Project consists of three separate mineral claim blocks being the Neil Property (comprised of the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property), the Toro Property and the Bronson Property.

12. SUBSEQUENT EVENTS (CONTINUED)

- In connection with the Arrangement, the Company completed a private placement to satisfy the CSE listing requirements (the "Private Placement"). The Company raised gross proceeds of $6,900,000 by issuing:

  - 101,670,200 conventional unit subscription receipts (the "Conventional Unit Subscription Receipt") at a price of $0.05 per Conventional Unit Subscription Receipt; and

  - 30,274,833 flow-through unit subscription receipts (the "FT Unit Subscription Receipt") at a price of $0.06 per FT Unit Subscription Receipt.

  Each Conventional Unit Subscription Receipt will be automatically exchanged into one unit consisting of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") upon satisfaction of the escrow release conditions. Each FT Unit Subscription Receipt will be automatically exchanged into one unit consisting of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant upon satisfaction of the escrow release conditions.

  Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10, at any time up to 24 months from the date of satisfaction of the escrow release conditions.

  In connection with the Private Placement, the Company paid $190,190 in agent's expenses and 8.0% cash agency fee ($512,239) and issued 9,774,386 broker warrants to Research Capital Corp. (the "Agent"). The broker warrants are automatically exchanged into compensation options upon completion of the Arrangement. Each compensation option is exercisable into one unit consisting of one Common Share and one Warrant, at $0.05 unit for a period of two years from the date the subscription receipts are converted.

  The net proceeds have been placed in escrow (the "Escrowed Proceeds") with an escrow agent and will be released to the Company (together with the interest thereon) upon satisfaction of certain escrow release conditions. On September 14, 2021, $695,579.99 of Escrowed Proceeds were released to the Company.

Schedule B

Unaudited Financial Statements for the Nine months ended September 30, 2021

CARVE-OUT FINANCIAL STATEMENTS

FABLED COPPER CORP.

(FORMERLY FABLED COPPER AND GOLD CORP.)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021
(UNAUDITED)

Table of Contents

(Expressed in Canadian Dollars)

As at	Note(s)	September 30, 2021 $	December 31, 2020 $
ASSETS			
Current assets			
Cash		696,663	277
Amounts receivable		15,000	1,648
Prepaid expenses		277,362	-
		989,025	**1,925**
Non-current assets			
Exploration and evaluation assets	4	2,657,569	-
TOTAL ASSETS		**3,646,594**	**1,925**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	3	867,540	-
Note payable	5	-	5,000
TOTAL LIABILITIES		**867,540**	**5,000**
EQUITY (DEFICIENCY)			
Net parent investment	6	12,649,527	10,590,579
Deficit		(9,870,473)	(10,593,654)
TOTAL EQUITY (DEFICIENCY)		**2,779,054**	**(3,075)**
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)		**3,646,594**	**1,925**

Corporate information and continuance of operations	1
Commitments	4
Segmented information	8
Subsequent events	3

These carve-out condensed interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Michael Harrison Director **/s/ David W. Smalley Director**

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended September 30, 2021 $	September 30, 2020 $	For the nine months ended September 30, 2021 $	September 30, 2020 $
Expenses (Income)					
Consulting fees		13,448	-	13,448	-
Exploration and evaluation costs	4	795,494	-	831,448	-
Foreign exchange loss (gain)		(35,548)	11,519	(35,548)	11,557
General and administrative expenses		9,720	533	11,123	1,370
Investor relations and promotion		115,478	-	121,777	-
Management fees	7	30,000	7,500	45,000	7,500
Professional fees		295,815	11,381	368,422	16,381
Property investigation costs		10,000	10,000	10,000	40,484
Recovery of impairment loss of mineral properties	4	-	-	(2,204,913)	-
Regulatory and filing fees		58,487	-	59,058	-
Share-based payments	6, 7	10,836	4,607	56,101	21,019
Travel		903	-	903	-
Total comprehensive income (loss)		**(1,304,633)**	**(45,540)**	**723,181**	**(98,311)**

(Expressed in Canadian Dollars)

		Net parent investment				
	Note(s)	Funded by $	Equity settled share-based payments $	Total net parent investment $	Deficit $	Total $
Balance at December 31, 2020		**10,472,299**	**118,280**	**10,590,579**	**(10,593,654)**	**(3,075)**
Total funding provided by Fabled Silver Gold Corp.	6	2,002,847	-	**2,002,847**	-	**2,002,847**
Share-based payments	6	-	56,101	**56,101**	-	**56,101**
Income for the period		-	-	**-**	723,181	**723,181**
Balance at September 30, 2021		**12,475,146**	**174,381**	**12,649,527**	**(9,870,473)**	**2,779,054**
Balance at December 31, 2019		**10,165,978**	**110,820**	**10,276,798**	**(10,178,367)**	**98,431**
Total funding withdrawn by Fabled Silver Gold Corp.	6	(77,439)	-	**(77,439)**	-	**(77,439)**
Share-based payments	6	-	21,019	**21,019**	-	**21,019**
Loss for the period		-	-	**-**	(98,311)	**(98,311)**
Balance at September 30, 2020		**10,088,539**	**131,839**	**10,220,378**	**(10,276,678)**	**(56,300)**

(Expressed in Canadian Dollars)

	Note(s)	For the nine months ended September 30, 2021 $	For the nine months ended September 30, 2020 $
Cash flow provided from (used by)			
OPERATING ACTIVITIES			
Net income (loss) for the period		723,181	(98,311)
Adjustments for items not affecting cash:			
Share-based payments	6	56,101	21,019
Recovery of impairment loss of mineral properties	4	(2,204,913)	-
Change in non-cash working capital			
Amounts receivable		(13,352)	(598)
Prepaid expenses		(277,362)	-
Accounts payable and accrued liabilities		867,540	34,882
Cash flow used in operating activities		**(848,805)**	**(43,008)**
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets	4	(452,656)	-
Cash flow used in investing activities		**(452,656)**	**-**
FINANCING ACTIVITIES			
Repayment of note payable	5	(5,000)	-
Funding provided (withdrawn) by Fabled Silver Gold Corp.	6	2,002,847	(77,439)
Cash flow from (used in) financing activities		**1,997,847**	**(77,439)**
Increase (decrease) in cash		**696,386**	**(120,447)**
Cash, beginning of period		**277**	**121,325**
Cash, end of period		**696,663**	**878**
SUPPLEMENTAL CASH FLOW			
Cash paid during the period for interest		-	-
Cash paid during the period for income taxes		-	-

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Introduction to the carve-out financial statements

The purpose of these carve-out financial statement is to provide general purpose historical financial information of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the “Company”). The Company is a wholly owned subsidiary of Fabled Silver Gold Corp. (“Fabled Silver” or the “Parent”) (formerly Fabled Copper Corp.) (collectively the “Group”). The accounting policies applied in the carve-out financial statements are, to the extent applicable, consistent with accounting policies applied in the Fabled Silver audited consolidated financial statements.

The carve-out financial statements have been prepared on a “carve-out basis” from the Fabled Sliver audited consolidated financial statement for the purpose of presenting the financial position, results of operations and cash flows of the Company on a stand-alone basis.

The Company is a 100% wholly owned subsidiary of Fabled Silver. The Company is an exploration stage company that is engaged directly in the acquisition and exploration of exploration and evaluation properties in Canada (the “Exploration Business”) (Note 3). To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage. The address of the Company’s registered and records office is 480 – 1500 West Georgia Street, Vancouver, BC V6G 2Z6, Canada.

Going Concern

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and exploration costs is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

These carve-out financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company emphasizes that attention should be drawn to matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The most significant of these being the Company’s ability to carry out its business objectives dependent on the Company’s ability to receive continued financial support from related parties, to obtain public equity financing, or to generate profitable operations in the future. Other uncertainties include the fact that the Company is currently in the exploration stage for its interests in the Muskwa Project in British Columbia, Canada (see Note 4), the economic viability of which have not been fully assessed. The Company has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of capitalized costs on the Muskwa Project is uncertain and dependent upon projects achieving commercial production or sale. The outcome of these matters cannot be predicted at this time.

The Company is considering a number of alternatives to secure additional capital including obtaining funding facilities or equity financings. Although management intends to secure additional financing there is no assurance management will be successful or that it will establish future profitable operations. These factors together raise substantial doubt about the Company’s ability to continue as a going concern.

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

Going Concern (continued)

	September 30, 2021 $	December 31, 2020 $
Working capital (deficiency)	121,485	(3,075)
Net parent investment	12,649,527	10,590,579

If the going concern assumption was not appropriate for these carve-out financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the carve-out statement of financial position classifications used and such amounts would be material.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

The carve-out financial statement of the Company for the nine months ended September 30, 2021 were approved by the Board of Directors on December 13, 2021.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION

a) Statement of compliance to International Financial Reporting Standards

These carve-out financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

b) Basis of preparation

These carve-out financial statements have been prepared on the basis of IFRS standards that are effective as at December 31, 2020, and on a historical cost basis except for financial instruments classified as fair value through profit or loss that have been measured at fair value.

These carve-out financial statements present the historical financial information of the Company and allocations of shared expenses of the Parent that are attributable to the Company.

The basis of preparation for the carve-out statements of financial position, comprehensive loss, changes in equity and cash flows of the Company have been applied. These carve-out financial statements have been extracted from historical accounting records of the Parent with estimates used, when necessary, for certain allocations.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

b) Basis of preparation (continued)

- The carve-out statements of financial position reflect the assets and liabilities recorded by the Company and any other assets and liabilities which have been assigned to the Company on the basis that they are specifically identifiable and attributable to the Company;

- The carve-out statements of loss and comprehensive loss include the operating results of the Company and a pro-rata allocation of the Parent's expenses incurred in each of the periods presented based on the degree of involvement of the Parent in the Company in those periods. The average allocation of expenses for the nine months ended September 30, 2021 is 27% (September 30, 2020 – 9%). These percentages are considered reasonable under the circumstances;

- Income taxes have been calculated as if the Company had been a separate legal entity and had filed separate tax returns for the periods presented.

Management cautions readers of these carve-out financial statements that the Company results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Company been a separate entity. Further, the allocation of expenses in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Company's future income and operating expenses. The Parent's investment in the Company, presented as equity in these carve-out financial statements, includes the accumulated total comprehensive income (loss) of the Company.

c) Functional currency

The functional and reporting currency of the Company is the Canadian dollar.

d) Significant accounting judgments and estimates

The preparation of these carve-out financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgements and estimates. The carve-out financial statements include judgements and estimates which, by their nature, are uncertain. The impacts of such judgements and estimates are pervasive throughout the carve-out financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgements and estimates that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical Judgments

- Functional currency for the Company
  In concluding that the Canadian dollar is the functional currency of the Company, management considered the currency that mainly influences the cost of providing goods and services in the jurisdiction in which the Company operates. As no single currency was clearly dominant, the Company also considered secondary indicators including the currency in which funds from financing activities are denominated and the currency in which funds are retained.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

d) Significant accounting judgments and estimates (continued)

Estimates

- The recoverability of amount receivable which is included in the carve-out statements of financial position;
- The Company uses the Black-Scholes option pricing model to determine the fair value of options and finders' warrants in order to calculate share-based payments expense. Certain inputs into the model are estimates that involve considerable judgment and are or could be affected by significant factors that are out of the Company's control;
- The assessment of indications of impairment of each exploration and evaluation asset and related determination of the net realizable value and write-down of those assets where applicable.

e) Significant accounting policies

Foreign exchange

- **Translation of foreign transactions and balances into the functional currency**
  Foreign currency transactions are translated into the functional currency of the underlying entity using appropriate average rates of exchange. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange in effect at the end of each reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held on call with banks, highly liquid investments that are readily convertible into a known amount of cash and which are subject to insignificant risk of changes in value, net of bank overdrafts which are repayable on demand. As at September 30, 2021 and December 31, 2020, the Company did not have any cash equivalents.

Financial instruments

- **Financial assets**

  Classification and measurement

  The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

  The classification of debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Financial instruments (continued)

- **Financial assets (continued)**

Classification and measurement (continued)
Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument by-instrument basis) to designate them as at FVTOCI.

Financial assets at FVTPL – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges. As at September 30, 2021 and December 31, 2020, the Company has classified its cash as FVTPL.

Financial assets at FVTOCI – Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. As at September 30, 2021 and December 31, 2020, the Company has no financial assets classified as FVOCI.

Financial assets at amortized cost – Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date. As at September 30, 2021 and December 31, 2020, the Company has classified its amounts receivable as amortized cost.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Derecognition of financial assets
Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Financial instruments (continued)

- **Financial liabilities**

  Classification and measurement
  The Company classifies its financial liabilities into one of two categories as follows:

  Fair value through profit or loss (FVTPL) – This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

  Other financial liabilities – This category consists of liabilities carried at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. As at September 30, 2021 and December 31, 2020, the Company has classified its accounts payable and accrued liabilities and notes payable as other financial liabilities.

  Derecognition of financial liabilities
  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

  When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of loss.

  Refer to Note 10 for further disclosures.

Taxation
Income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Share-based payments

The Company benefits from the Parent's stock option plan which allows employees, directors, officers and consultants to acquire the common shares of the Parent (the "Silver Shares"). The fair value of options granted is recognized as share-based payment expense with a corresponding increase in reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Fair value is measured at grant date, and each tranche is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. In situations where equity instruments are issued to consultants and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Exploration and evaluation

- **Exploration and evaluation assets**

  Exploration and evaluation assets include acquired mineral rights for mineral exploration properties held by the Company. The amount of consideration paid (in cash or share value) for mineral rights is capitalized. The amounts shown for exploration and evaluation assets represent costs of acquisition, incurred to date, less recoveries, and do not necessarily reflect present or future values. These costs will be written off if the evaluation and exploration assets are abandoned or sold. Included in the cost of exploration and evaluation assets is the cost of any estimated decommissioning liability. The Company has classified exploration and evaluation assets as intangible in nature. Depletion of costs capitalized on projects put into commercial production will be recorded using the unit-of-production method based upon reserves.

  Ownership in exploration and evaluation assets involves certain inherent risks, including geological, metal prices, operating costs, and permitting risks. Many of these risks are outside the Company's control. The ultimate recoverability of the amounts capitalized for the evaluation and exploration assets is dependent upon the delineation of economically recoverable ore reserves, obtaining the necessary financing to complete their development, obtaining the necessary permits to operate a mine, and realizing profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment in its exploration and evaluation assets have been based on current and expected conditions. However, it is possible that changes could occur which could adversely affect management's estimates and may result in future write downs of exploration and evaluation assets carrying values.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION (CONTINUED)

e) Significant accounting policies (continued)

Exploration and evaluation (continued)

- **Exploration and evaluation costs**
  Exploration and evaluation costs, other than those described above, are expensed as incurred until such time as mineral reserves are proven or probable, permits to operate the mineral resource property are received and financing to complete development has been obtained. Following confirmation of mineral reserves, receipt of permits to commence mining operations and obtaining necessary financing, exploration and evaluation costs are capitalized as deferred development expenditures included within equipment.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's cash-generating unit's ("CGU") fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of a larger CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

For exploration and evaluation assets, indicators of impairment include, but are not limited to, expiration of a right to explore, no budgeted or planned material expenditure in an area, or a decision to discontinue exploration in a specific area.

Impairment losses of continuing operations are recognized in net loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years.

New accounting standards

The new standards or amendments issued but not yet effective are either not applicable or not expected to have a significant impact on the Company's carve-out financial statements.

3. ARRANGEMENT AGREEMENT

Pursuant to the terms of an Arrangement Agreement (the "Arrangement") dated September 17, 2021, Fabled Silver and the Company will participate in a series of transactions whereby, among other things, Fabled Silver will distribute the Company's Shares (the "SpinCo Shares") such that the holders of the Silver Shares, other than the dissenting shareholders, will become the holders of the SpinCo Shares.

The purpose of the Arrangement and the related transactions is to reorganize Fabled Silver into two separate publicly-traded companies:

- Fabled Silver, which will be an exploration company focused in Mexico holding the Santa Maria Project; and
- the Company, which will be an exploration company focused on British Columbia copper assets, being entered into an option agreement with the Muskwa Project (Notes 4).

Pursuant to the Arrangement, the current Silver Shares issued and outstanding will be exchanged for one new Fabled Silver share (the "New Silver Shares") and one-fifth of the SpinCo Shares (the "Share Exchange"). The Silver Shares will be cancelled once the Share Exchange is completed.

For the current Fabled Silver option holders, the current issued Fabled Silver's options (the "Silver Options") will be transferred and exchanged for one Fabled Silver replacement option (the "Replacement Option"). The Replacement Option entitles the holder to acquire one New Silver Shares with an exercise price equal to the original exercise price of the Silver Options multiplied by the fair value of the New Silver Shares at the closing date of the Arrangement (the "Closing Date"), then divided by the fair value of the New Silver Shares and the fair value of one-fifth of the SpinCo Shares at the Closing Date.

For the current Fabled Silver warrant holders, the current issued Fabled Silver's warrants (the "Silver Warrants") will be amended to entitle the holders of the Silver Warrants to receive, upon exercise the Silver Warrants with the original exercise price, one New Silver Share and one-fifth the SpinCo Shares.

On October 28, 2021, the Fabled Silver held its Annual General and Special Meeting at which the shareholders of Fabled Silver approved the Arrangement.

On November 12, 2021, Fabled Silver obtained a final order from the Supreme Court of British Columbia with respect to the Arrangement.

The Arrangement is subject to the final approval of the Exchange.

Financing

In connection with the Arrangement, the Company completed a private placement to satisfy the CSE listing requirements (the "Private Placement"). The Company raised gross proceeds of $6,900,000 by issuing:

- 101,670,200 conventional unit subscription receipts (the "Conventional Unit Subscription Receipt") at a price of $0.05 per Conventional Unit Subscription Receipt; and

- 30,274,833 flow-through unit subscription receipts (the "FT Unit Subscription Receipt") at a price of $0.06 per FT Unit Subscription Receipt.

3. ARRANGEMENT AGREEMENT

Financing (continued)

Each Conventional Unit Subscription Receipt will be automatically exchanged into one unit consisting of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") upon satisfaction of the escrow release conditions. Each FT Unit Subscription Receipt will be automatically exchanged into one unit consisting of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant upon satisfaction of the Escrow Release Conditions.

Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10, at any time up to 24 months from the date of satisfaction of the Escrow Release Conditions.

In connection with the Private Placement, the Company paid $190,190 in agent's expenses and 8.0% cash agency fee ($512,239) and issued 9,774,386 broker warrants to Research Capital Corp. (the "Agent"). The broker warrants are automatically exchanged into compensation options upon completion of the Arrangement. Each compensation option is exercisable into one unit consisting of one Common Share and one Warrant, at $0.05 unit for a period of two years from the date the subscription receipts are converted.

The Escrow Release conditions are as follows:

i. all conditions precedent, undertakings, and other matters to be satisfied, completed and otherwise met at or prior to the completion of the Arrangement n have been satisfied or waived in accordance with the terms of the plan of arrangement (any such waiver to be consented to by the Agent in writing, acting reasonably);
ii. Fabled Copper obtaining conditional approval from a recognized Canadian stock exchange, for the Common Shares to be listed and posted for trading;
iii. Fabled Copper having qualified a prospectus to qualify the distribution of (i) its common shares to be issued under the Arrangement and (ii) the common shares and warrant shares issued pursuant to the conversion Subscription Receipts;
iv. there have been no material amendments of the terms and conditions of the Arrangement which have not been approved by the Agent;
v. receipt by the Company or Fabled Copper, as applicable, of all necessary regulatory, shareholder, and other approvals regarding the Private Placement and the Arrangement; and
vi. such other documents as the Agent may request for a transaction of this nature in a form satisfactory to the Agent.

The net proceeds have been placed in escrow (the "Escrowed Proceeds") with an escrow agent and will be released to the Company (together with the interest thereon) upon satisfaction of certain escrow release conditions. On September 14, 2021, $695,580 of Escrowed Proceeds were released to the Company (the "Released Proceeds").

If (i) the Escrow Release Conditions are not satisfied or waived on or prior to 5:00 p.m. (Toronto time) on the date that is 120 days following August 17, 2021 (or such later date as the Agent may consent in writing), (ii) the Arrangement is terminated in accordance with its terms; or (iii) the Company has advised the Agent or the public that it does not intend to proceed with the Arrangement (in each case, the earliest of such times being the "Termination Time") the Company and Fabled Copper will be jointly and severally responsible to refund the gross proceeds of the Private Placement (including the amount of the Cash Agency Fee, the Agent's Expenses and the Released Proceeds) without penalty or deduction to the subscribers of the Private Placement, such that it would be the Company's and Fabled Copper's responsibility to return the full amount of the gross proceeds of the Private Placement to the holders of Subscription Receipts, together with such holders' pro rata portion of the interest earned thereon, if any (the "Required Refund").

(Expressed in Canadian Dollars)

3. ARRANGEMENT AGREEMENT

As of September 30, 2021, the Released Funds is included in the accounts payable and accrued liabilities of the Company.

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets as of September 30, 2021

	$
Balance as at December 31, 2020	-
Acquisition costs	
- cash	**452,656**
Recovery of impairment	**2,204,913**
Balance as at September 30, 2021	**2,657,569**

Exploration and evaluation costs incurred by the Company during the period ended September 30, 2021

	$
During the nine months ended September 30, 2021	
Equipment rental	407,964
Field	88,354
Geological	335,130
	831,448

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the "Muskwa Project" (currently comprised of the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property, and the Toro Property) and the non-material Bronson Property, each of which is located in the Liard Mining Division in northern British Columbia.

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Muskwa Project

On April 8, 2021, the Company and Fabled Silver entered into an amended and restated option agreement (the "Amended MP Option Agreement") with High Range Exploration Ltd (the "MP Optionor").

The Amended Option Agreement superseded and replaced the following agreements entered previously:

- An option agreement, as amended, related to the Neil/Ram Creek Property assigned to the Company on January 23, 2017 (the "Neil/Ram Creek Agreement");
- An option agreement, as amended, related to the Ribbon Property, assigned to the Company on March 4, 2017 (the "Ribbon Agreement"); and
- An option agreement, as amended, related to the Toro Property assigned to the Company on March 4, 2017 (the "Toro Assignment Agreement") (collectively the "Pre-Amended Option Agreements").

Pursuant to the Amended MP Option Agreement, the Company has the right and option (the "MP Option") to acquire an undivided 100% interest of the following properties:

- Neil/Ram Creek Property in which the Company owns a 50% interest;
- Toro Property in which the Company owns a 50% interest; and
- An additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (the "MP Properties").

To exercise the MP Option, the Company is required to make the following payments:

(i) $200,000 on April 8, 2021 (paid);
(ii) $500,000 on April 8, 2022;
(iii) $750,000 on April 8, 2023;
(iv) $1,000,000 on April 8, 2024; and
(v) $2,000,000 on April 8, 2025.

The Company owns a 100% interest in the Ribbon Property which forms part of the Muskwa Project and was previously acquired pursuant to the Pre-Amended Option Agreements;

The Company has granted (on those properties and portions thereof owned by the Company) and upon exercise of the MP Option, will grant, a 2% net smelter return royalty interest (the "NSR") on the MP Properties and the Ribbon Property to the MP Optionor.

ChurchKey Property

On August 6, 2019, the Company entered into an option agreement (the "CP Option Agreement") with ChurchKey Mines Inc. ("ChurchKey") and the legal owners (collectively the "CP Vendors") to acquire 100% interest of the ChurchKey Property (the "CP Option").

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Muskwa Project (continued)

ChurchKey Property

In order to exercise the CP Option, the Company is required to make the following payments:

- $50,000 (paid) in cash on August 6, 2019;
- $50,000 in cash on or before November 4, 2019 (paid) [(1)];
- $100,000 in cash on or before August 6, 2020 (paid) [(1)];
- $250,000 in cash on or before August 6, 2021; (paid)
- $300,000 in cash on or before August 6, 2022;
- $500,000 in cash on or before August 6, 2023; and
- $750,000 in cash on or before August 6, 2024.

(1) (Collectively the "CP 2nd and 3rd Payments").

The Company has granted the CP Vendors a 2% NSR with respect to the ChurchKey Property upon commencement of commercial production. In addition, the Company had the exclusive right to purchase 1% of the NSR at any time in the first four years following closing for $425,000 if it makes an annual payment of $25,000 on each of the 4 anniversaries of closing. The Company has not made such payments to date. If such option is not exercised, the Company will have the non-exclusive right to purchase that 1% of the NSR for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. The Company will also have the non-exclusive right to purchase the remaining 1% of the NSR for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. No shares issuable in connection with this agreement.

On June 15, 2020, the Company entered into an extension agreement with ChurchKey (the "1st CP Extension Agreement") to extend the payment date of the CP 2nd and 3rd Payments to October 31, 2020. In consideration of such extension the Company agreed to make an additional payment of $50,000 (the "1st CP Extension Cost") to ChurchKey on the date that the Company completed its next financing.

On October 21, 2020, the Company entered into a second extension agreement with ChurchKey (the "2nd CP Extension Agreement") to extend the payment due date agreed pursuant to the 1st CP Extension Agreement as follows:

- The 1st CP Extension Cost would be paid at the date of signing the 2nd CP Extension Agreement (paid); and
- The CP 2nd and 3rd Payments to be paid upon completion of the acquisition of the Santa Maria Project (paid).

In consideration of such extensions the Company agreed to make an additional payment of $50,000 (the "2nd CP Extension Cost") (paid) on the completion of the acquisition of the Santa Maria Project.

The 1st CP Extension Cost and the 2nd CP Extension were recognized as finance costs in the statement of loss and comprehensive loss during the year ended December 31, 2020.

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Muskwa Project (continued)

ChurchKey Property

Following the Amended MP Option Agreement, the Company has renamed its mineral title holdings in Northern BC to be collectively called the Muskwa Project. The Muskwa Project consists of three separate mineral claim blocks being the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property and the Toro Property. The Company also holds the non-material Bronson Property pursuant to the Amended MP Option Agreement.

Recovery of impairment loss on exploration

During the year ended December 31, 2019, due to the management's decision not to conduct any significant work in the near future, the Company impaired the carrying value of the Muskwa Project to $nil and recorded an impairment loss of mineral properties of $7,400,612. During the year ended December 31, 2020, the Company further impaired the option payments of $150,000 paid on the ChurchKey Property.

During the nine months ended September 30, 2021, the Company considered the following factors to be an indicator of reversal of the previous impairment charges:

- The Company entered into the Arrangement with Fabled Silver to spinout Fabled Copper as a separate publicly-traded company;
- Upon completion of the Arrangement, Fabled Copper will be an exploration company focused on the Muskwa Project; and
- Completing the Private Placement provided sufficient funds for Fabled Copper to conduct future exploration work on the Muskwa Project.

The Company determined the recoverable amount, which is considered as the fair value less cost of disposal (FVLCD), based on the fair value of the estimated number of SpinCo shares distributed to the current Fabled Silver shareholders upon the completion of the Arrangement and the remaining outstanding Silver Warrants at the date of the completion of the Arrangement. This resulted in a non-cash accounting reversal of the impairment charges previously recorded during the year ended December 2019 and 2020 with an amount of $2,204,913.

The fair value of the SpinCo Shares is determined as $0.05 which is the price of the Conventional Unit Subscription Receipts issued with the Private Placement (Note 1). The estimated fair value of the Silver Warrants is determined by using the Black-Scholes options pricing model, assuming a risk-free interest rate of 0.44%, an expected life of 18 months, expected volatility of 166% and an expected dividend yield of 0%.

5. NOTE PAYABLE

As at December 31, 2020, the Company owed $5,000 to a director of the Parent. The loan is interest free and unsecured with no fixed terms of repayment.

During the nine months ended September 30, 2021, the Company repaid the remaining $5,000 of the note payable.

As of September 30, 2021, the balance of the note payable was $nil.

6. NET PARENT INVESTMENT

Net parent investment represents the accumulated net contributions from the Parent and the portion of the share-based payments allocated to the Company. The portion of the share-based payments was determined based on the degree of involvement of the optionees in the Company in the periods presented. During the nine months ended September 30, 2021, $56,101 share-based payments initially recognized by the Parent were allocated to the Company (September 30, 2020 – $21,019).

Net financing transactions with the Parent as presented in the carve-out statements of cash flows represent the net contributions related to the funding of operations between the Company and the Parent.

7. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Other related parties to the Company include companies in which key management has control or significant influence.

During the nine months ended September 30, 2021, the Company recognized $45,000 (September 30, 2020 – $7,500) in management fees related to the Chief Executive Officer of the Parent.

During the nine months ended September 30, 2021, the Company recognized $64,000 (September 30, 2020 – $nil) in professional fees related the Chief Financial Officer of the Parent.

During the nine months ended September 30, 2021, the Company recognized $115,884 (September 30, 2020 – $nil) in professional legal fees from a private company owned by a director of the Parent.

During the nine months ended September 30, 2021, the Company recognized $49,391 (September 30, 2020 – $23,565) in share-based payments related to options granted to the Parent's officers and directors as follows:

- $18,644 for the Chief Executive Officer of the Parent (September 30, 2020 – $nil);
- $2,797 for the Chief Financial Officer of the Parent (September 30, 2020 – $nil);
- $733 for the former Chief Financial Officer of the Parent (September 30, 2020 – $1,191);
- $nil for the former VP, Exploration of the Parent (September 30, 2020 – $2,383)
- $27,217 for the directors of the Parent (September 30, 2020 – $19,991).

The cost allocation was determined based on the degree of involvement of the related parties to the Company during the nine months ended September 30, 2021 and 2020.

8. SEGMENTED INFORMATION

The Company operates in one single reportable segment, being the acquisition and exploration of mineral resource properties. All of the Company's assets are located in Canada.

9. CAPITAL MANAGEMENT

As a separate resource exploration activity, the Company does not have share capital and its equity is a carve-out amount from the Parent's equity. The Parent has no debt and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of its exploration and evaluation assets. The Company is dependent on the funding from the Parent. Neither the Company nor the Parent is subject to any externally imposed capital restrictions.

10. FINANCIAL INSTRUMENTS

Fair value

The carrying values of cash, amounts receivable, accounts payable and accrued liabilities, and note payable approximate their fair values due to the relatively short period to maturity of those financial instruments.

Financial instruments recorded at fair value on the carve-out statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3: Inputs that are not based on observable market data.

As at September 30, 2021 and December 31, 2020, the financial instrument recorded at fair value on the carve-out statements of financial position is cash which is measured using Level 1 of the fair value hierarchy.

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value

Set out below are the Company's financial assets and financial liabilities by category:

	September 30, 2021 $	FVTPL $	Amortized costs $	FVTOCI $
Financial assets:				
ASSETS				
Cash	696,663	696,663	-	-
Amounts receivable	15,000	-	15,000	-
Financial liabilities:				
LIABILITIES				
Accounts payable and accrued liabilities	(867,540)	-	(867,540)	-

	December 31, 2020 $	FVTPL $	Amortized costs $	FVTOCI $
Financial assets:				
ASSETS				
Cash	277	277	-	-
Amounts receivable	1,648	-	1,648	-
Financial liabilities:				
LIABILITIES				
Note payable	(5,000)	-	(5,000)	-

Financial risk management

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will not discharge its obligations resulting in a financial loss to the Company. The Company has procedures in place to minimize its exposure to credit risk.

Management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to amounts and other receivables and other counterparty concentrations as measured by amount and percentage.

The primary sources of credit risk for the Company arise from cash and amounts receivable. The Company's maximum exposure to credit risk is minimal as cash is deposited with reputable financial institutions. Amounts receivable are due from a government agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities and note payable are due within twelve months of the statement of financial position date.

10. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk
The significant market risks to which the Company is exposed are interest rate risk, currency risk, other price risk, and commodity price risk.

- Interest rate risk
  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to varying interest rates on cash. The Company has no interest-bearing debt.

- Currency risk
  The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at September 30, 2021, the Company is not exposed to significant currency risk as the majority of the transactions and balances are denominated in Canadian dollars

- Other price risk
  The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in the individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Schedule C

MD&A for the Audited Financial Statements for Year Ended December 31, 2020

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

FABLED COPPER CORP.

(FORMERLY FABLED COPPER AND GOLD CORP.)

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

Table of Contents

INTRODUCTION

This Management Discussion and Analysis (the "MD&A") of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company"), a wholly owned subsidiary of Fabled Silver Gold Corp. ("Fabled Silver" or the "Parent") (formerly Fabled Copper Corp.) (collectively the "Group"), is for the years ended December 31, 2020 and December 31, 2019 and was prepared on September 21, 2021, and should be read in conjunction with the audited carve-out financial statements of the Company for the corresponding periods. The purpose of this MD&A and the carve-out financial statement is to provide general purpose historical financial information of the Company.

The audited carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and dollar amounts used herein are expressed in Canadian dollars unless otherwise stated. The audited carve-out financial statements have been presented under the historical cost basis of accounting except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the audited carve-out financial statements. In addition, the audited carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure. This discussion offers management's analysis of the financial and operating results of the Company and contains certain forward-looking statements relating, but not limited, to operational information, and future exploration and development plans. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could" or similar words suggesting future outcomes.

Readers and prospective investors in the Company are cautioned not to place undue reliance on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company. For additional information relating to the risks and uncertainties facing the Company and that could affect the performance of its business and results of operations, please refer to the "Risk Factors" disclosed in the prospectus (the "Prospectus") of the Company.

The audited carve-out financial statements for the Company reflect the financial position, statement of loss and comprehensive loss, cash flows and changes in equity related to the Company. As the Company has not historically prepared financial statements, the carve-out financial statements have been prepared from Fabled Silver's historical financial records on a carve-out basis with estimates used, when necessary, for certain allocations. The audited carve-out financial statements present the business of the Company, representing the activities, assets and liabilities of the Company that relate to or have been assigned to the Company. The audited carve-out financial statements reflect the substance of the activities, assets, liabilities and expenses attributable to the Company.

BACKGROUND

The Company is an exploration stage Company that is engaged directly in the acquisition and exploration of exploration and evaluation properties in Canada (the "Exploration Business"). The Company is currently generating no revenues from mineral producing operations.

On January 23, 2017, the Company entered into an assignment agreement (the "Neil/Ram Creek Assignment Agreement") with an arm's length company (the "Assignor") to acquire all of the Assignor's right title and interest in an option agreement (the "Neil/Ram Creek Option Agreement") with a third-party company (the "Optionor").

On March 4, 2017, the Company entered into an assignment agreement (the "Toro Assignment Agreement") with two directors of the Company (the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Toro Option Agreement") with a third-party company (the "Optionor").
On March 4, 2017, the Company entered into an assignment agreement (the "Ribbon Assignment Agreement") with various arm's length individuals and companies (collectively the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Ribbon Option Agreement") with a third-party company (the

"Optionor").

On August 6, 2019, the Company completed the acquisition of the ChurchKey Property.

During the year ended December 31, 2019, the Company impaired a significant amount of its mining projects in order to focus its resources on developing strategies to best make use of its current assets.

On April 8, 2021, the Company and Fabled Silver entered into an amended and restated option agreement (the "Amended MP Option Agreement") with High Range Exploration Ltd (the "MP Optionor"). The Amended MP Option Agreement provided the right and option to the Company (the "MP Option") to acquire an undivided 100% interest the Neil/Ram Creek Property, Toro Property and an additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (See "EXPLORATION AND EVALUATION ASSETS" for details").

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

The Company could be adversely impacted by the effects of the coronavirus. The extent to which the coronavirus impacts the Company, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. The continued spread of the coronavirus globally could materially and adversely impact the Company's operations including, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, and restrictions to its drill programs, exploration and other metallurgical testing. To date, the Company has not had any adverse effects from the coronavirus.

PROPOSED TRANSACTION

Pursuant to the Arrangement Agreement dated September 17, 2021, Fabled Silver and the Company will participate in a series of transactions whereby, among other things, Fabled Silver will distribute the Company's Shares (the "SpinCo Shares") such that the holders of the Silver Shares, other than the dissenting shareholders, will become the holders of the SpinCo Shares.

The purpose of the Arrangement and the related transactions is to reorganize Fabled Silver into two separate publicly-traded companies:

- Fabled Silver, which will be an exploration company focused in Mexico holding the Santa Maria Project; and
- the Company, which will be an exploration company focused on British Columbia copper assets, being entered into an option agreement with the Muskwa Project (Note 4).

Pursuant to the Arrangement, the current Silver Shares issued and outstanding will be exchanged for one new Fabled Silver share (the "New Silver Shares") and one-fifth of the SpinCo Shares (the "Share Exchange"). The Silver Shares will be cancelled once the Share Exchange is completed.

For the current Fabled Silver option holders, the current issued Fabled Silver's options (the "Silver Options") will be transferred and exchanged for one Fabled Silver replacement option (the "Replacement Option"). The Replacement Option entitles the holder to acquire one New Silver Shares with an exercise price equal to the original exercise price of the Silver Options multiplied by the fair value of the New Silver Shares at the closing date of the Arrangement (the "Closing Date"), then divided by the fair value of the New Silver Shares and the fair value of one-fifth of the SpinCo Shares at the Closing Date.

For the current Fabled Silver warrant holders, the current issued Fabled Silver's warrants (the "Silver Warrants") will be amended to entitle the holders of the Silver Warrants to receive, upon exercise the Silver Warrants with the original exercise price, one New Silver Share and one-fifth the SpinCo Shares.

The Arrangement is subject to shareholder and TSX Venture Exchange approval.

In connection with the Arrangement, the Company completed a private placement to satisfy the CSE listing requirements (the "Private Placement"). The Company raised gross proceeds of $6,900,000 by issuing:

- 101,670,200 conventional unit subscription receipts (the "Conventional Unit Subscription Receipt") at a price of $0.05 per Conventional Unit Subscription Receipt; and

- 30,274,833 flow-through unit subscription receipts (the "FT Unit Subscription Receipt") at a price of $0.06 per FT Unit Subscription Receipt.

Each Conventional Unit Subscription Receipt will be automatically exchanged into one unit consisting of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") upon satisfaction of the escrow release conditions. Each FT Unit Subscription Receipt will be automatically exchanged into one unit consisting of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant upon satisfaction of the escrow release conditions.

Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10, at any time up to 24 months from the date of satisfaction of the escrow release conditions.

In connection with the Private Placement, the Company paid $190,190 in agent's expenses and 8.0% cash agency fee ($512,239) and issued 9,774,386 broker warrants to Research Capital Corp. (the "Agent"). The broker warrants are automatically exchanged into compensation options upon completion of the Arrangement. Each compensation option is exercisable into one unit consisting of one Common Share and one Warrant, at $0.05 unit for a period of two years from the date the subscription receipts are converted.

The net proceeds have been placed in escrow (the "Escrowed Proceeds") with an escrow agent and will be released to the Company (together with the interest thereon) upon satisfaction of certain escrow release conditions. On September 14, 2021, $695,579.99 of Escrowed Proceeds were released to the Company.

EXPLORATION AND EVALUATION ASSETS

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the "Muskwa Project" (currently comprised of the Neil Property, the Toro Property and the Bronson Property) located in the Liard Mining Division in northern British Columbia.

The Company has, subsequent to December 31, 2020, renamed and re-categorized its holdings in northern British Columbia to better identify them. The following section refers to the categorization of such holdings as at December 31, 2020.

Neil/Ram Creek Property

On January 23, 2017, the Company entered into an assignment agreement (the "Neil/Ram Creek Assignment Agreement") with an arm's length company (the "Assignor") to acquire all of the Assignor's right title and interest in an option agreement (the "Neil/Ram Creek Option Agreement") with a third-party company (the "Optionor"). Under the Neil/Ram Creek Option Agreement, the Company has an option to acquire an undivided 100% interest in three mineral claims located within the Omineca mining division, British Columbia, Canada (the "Neil/Ram Creek Property"). Pursuant to the Neil/Ram Creek Assignment Agreement, the Company acquired a 50% interest in the three mineral claims and issued 9,349,595 the Silver Shares valued at $2,500,000 to the Assignor during the year ended September 30, 2017.

The Neil/Ram Creek Option Agreement, dated August 17, 2016, requires the Company to pay $5,000,000 to acquire the remaining 50% interest by August 17, 2021 (the "2021 Neil/Ram Creek Payment") (See Note 12 "Subsequent Events" for further discussions). Commencing on March 3, 2018, the Company shall pay a non-refundable annual advance royalty payment of $50,000 to the Optionor on March 3, 2019. The Optionor retains a royalty of 2% of NSR.

In respect of the advance royalty payment of $50,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Company completes a financing or series of financings for a total of not less than $1,500,000. Subsequently, the Company and the Optionor further extended the due date for the payment of such advance royalty payment and additional advance royalty payments of $50,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (collectively the "$150,000 Neil/Ram Creek Property Outstanding Payment") in consideration of an additional payment of combined $50,000 to be made to the Optionor's of the Neil/Ram Creek, Ribbon and Toro properties (the "Additional Payment") on the date that the Company completes a financing for not less than $2,500,000 (See Note 12 "Subsequent Events" for further discussions). The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

During the year ended December 31, 2019, the Company recorded an impairment loss $2,563,884.

ChurchKey Property

On August 6, 2019 the Company completed the acquisition of the ChurchKey Property. Pursuant to the option agreement, the Company is required to make the following payments to ChurchKey Mines Inc. ("ChurchKey") in order to exercise its option to acquire the ChurchKey Property:

- $50,000 (paid) in cash on August 6, 2019;
- $50,000 in cash on or before November 4, 2019 (paid) [(1)];
- $100,000 in cash on or before August 6, 2020 (paid) [(1)];
- $250,000 in cash on or before August 6, 2021;
- $300,000 in cash on or before August 6, 2022;
- $500,000 in cash on or before August 6, 2023; and
- $750,000 in cash on or before August 6, 2024.

(1) (collectively the "2nd and 3rd Payments").

The Company has granted the Vendor a 2% NSR with respect to the ChurchKey Property upon commencement of commercial production. In addition, the Company had the exclusive right to purchase 1% of the NSR at any time in the first four years following closing for $425,000 if it makes an annual payment of $25,000 on each of the 4 anniversaries of closing. The Company has not made such payments to date. If such option is not exercised, the Company will have the non-exclusive right to purchase that 1% of the NSR for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. The Company will also have the non-exclusive right to purchase the remaining 1% of the NSR for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. No shares were issuable in connection with this agreement.

On June 15, 2020, the Company entered into an extension agreement with ChurchKey (the "1st Extension Agreement") to extend the payment date of the 2nd and 3rd Payments to October 31, 2020. In consideration of such extensions an additional payment of $50,000 (the "1st Extension Cost") will be made to ChurchKey on the date that the Group completes its next financing.

On October 21, 2020, the Company entered into a second extension agreement with ChurchKey (the "2nd Extension Agreement") to extend the payment due date agreed pursuant to the 1st Extension Agreement as follows:

- The 1st Extension Cost to be paid at the date of signing the 2nd Extension Agreement (paid); and
- The 2nd and 3rd Payments to be paid upon completion of the Acquisition (paid).

In consideration of such extensions an additional payment of $50,000 (the "2nd Extension Cost") (paid) will be made to ChurchKey on or before January 1, 2021.

The 1st Extension Cost and the 2nd Extension was recognized as finance costs in the statement of loss and comprehensive loss during the year ended December 31, 2020.

The 2nd and 3rd Payments were capitalized as exploration and evaluation costs and subsequently written off to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

During the year ended December 31, 2020, the Company recorded an impairment loss of $150,000 (December 31, 2019 – $83,394).

Ribbon Property

On March 4, 2017, the Company entered into an assignment agreement (the "Ribbon Assignment Agreement") with various arm's length individuals and companies (collectively the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Ribbon Option Agreement") with a third-party company (the "Optionor"). Under the Ribbon Option Agreement, the Company acquired an undivided 100% interest in two mineral claims located within the Omineca mining division, British Columbia, Canada (the "Ribbon Property"). Pursuant to the Ribbon Assignment Agreement, the Company issued 5,048,781 the Silver Shares valued at $1,350,000 to the Assignors during the year ended September 30, 2017.

The Ribbon Option Agreement, dated March 3, 2017, requires the Company to pay $100,000 within 180 days of March 3, 2017 (paid) to acquire 100% interest in the Ribbon Property, such payment having been made during the year ended December 31, 2018. Commencing on March 3, 2018, the Company is required to pay an annual non-refundable annual advance royalty payment of $100,000 to the Optionor on March 31, 2019. The Optionor retains a royalty of 2% of NSR.

In respect of the advance royalty payment of $100,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Group completes a financing or series of financings for a total of not less than $1,500,000.

Subsequently, the Company and the Optionor further extended the due date for the payment of such advance royalty payment and additional advance royalty payments of $100,000 due on March 3, 2020 and to become due on

March 3, 2021 to March 31, 2021 (collectively the “$300,000 Ribbon Property Outstanding Payment”) in consideration of the Additional Payment to be made to the Optionor’s of the Neil/Ram Creek, Ribbon and Toro properties (the “Additional Payment”) on the date that the Group completes a financing for not less than $2,500,000 (See Note 12 “Subsequent Events for further discussions). The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

During the year ended December 31, 2019, the Company has recorded an impairment loss $1,551,667.

Toro Property

On March 4, 2017, the Company entered into an assignment agreement (the “Toro Assignment Agreement”) with two directors of the Company (the “Assignors”) to acquire all of the Assignors’ right title and interest in an option agreement (the “Toro Option Agreement”) with a third-party company (the “Optionor”). Under the Toro Option Agreement, the Company has an option to acquire an undivided 100% interest in nine mineral claims located within the Omineca mining division, British Columbia, Canada (the “Toro Property”). Pursuant to the Toro Assignment Agreement, the Company issued 11,219,515 the Silver Shares valued at $3,000,000 to the Assignors during the year ended September 30, 2017.

The Toro Option Agreement, dated March 3, 2017, requires the Company to pay $100,000 within 180 days of March 3, 2017 (paid) to acquire an undivided 50% interest in the Toro Property (the “First Option”), such payment having been made in the year ended December 31, 2018. To acquire the remaining 50% interest (the “Second Option”), the Company shall pay $5,000,000 by March 3, 2022 (the 2022 Toro Payment”) (See Note 12 “Subsequent Events for further discussions). Commencing on March 3, 2018, the Company was required to pay a non-refundable annual advance royalty payment of $100,000 to the Optionor on March 3, 2019. The Optionor retains a royalty of 2% of Net Smelter Return (“NSR”).

With respect to the advance royalty payment of $100,000 due on March 3, 2019, the Company and the Optionor agreed to extend the date for payment to the earlier of December 31, 2019 and the date the Company completes a financing or series of financings for a total of not less than $1,500,000. Subsequently, the Company and the Optionor further extended the date for the payment of such advance royalty payment and additional advance royalty payments of $100,000 due on March 3, 2020 and to become due on March 3, 2021 to March 31, 2021 (collectively the “$300,000 Toro Property Outstanding Payment”) in consideration of the Additional Payment to be made to the Optionor’s of the Neil/Ram Creek, Ribbon and Toro properties on the date that the Group completes a financing for not less than $2,500,000 (See Note 12 “Subsequent Events” for further discussions). The Additional Payment was made during the year ended December 31, 2020 and recognized as finance costs in the statement of loss and comprehensive loss.

During the year ended December 31, 2019, the Company has recorded an impairment loss $3,201,667.

On April 8, 2021, the Company entered into an amended and restated option agreement (the “Amended Option Agreement”) with respect to the Neil/Ram Creek, Ribbon and Toro Properties. Pursuant to the Amended Agreement, the Company also has the right to acquire additional claims covering an additional 3,842 hectares, including 2 claims which are contiguous with and form part of the Neil Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property, in consideration of the payment of the following amounts:

(i) $200,000 on April 8, 2021 (paid);
(ii) $500,000 on April 8, 2022;
(iii) $750,000 on April 8, 2023;
(iv) $1,000,000 on April 8, 2024; and
(v) $2,000,000 on April 8, 2025.

FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 (Expressed in Canadian Dollars)

In addition, the Company is no longer required to make the followings payments:

- the 2021 Neil/Ram Creek Payment;
- the 2022 Toro Payment;
- the $150,000 Neil/Ram Creek Property Outstanding Payment;
- the $300,000 Ribbon Property Outstanding Payment; and
- the $300,000 Toro Property Outstanding Payment.

Following the above agreement, the Company has renamed its mineral title holdings in Northern BC to be collectively called the Muskwa Project. The Muskwa Project consists of three separate mineral claim blocks being the Neil Property (comprised of the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property), the Toro Property and the Bronson Property.

Exploration and evaluation assets as of December 31, 2020 and 2019

	ChurchKey Property $	Toro Property $	Neil/Ram Creek Property $	Ribbon Property $	Total $
Balance as at December 31, 2018	**-**	**3,201,667**	**2,563,884**	**1,551,667**	**7,317,218**
Acquisition costs					
- cash	83,394	-	-	-	**83,394**
Impairment	(83,394)	(3,201,667)	(2,563,884)	(1,551,667)	**(7,400,612)**
Balance as at December 31, 2019	**-**	**-**	**-**	**-**	**-**
Acquisition costs					
- cash	150,000	-	-	-	**150,000**
Impairment	(150,000)	-	-	-	**(150,000)**
Balance as at December 31, 2020	**-**	**-**	**-**	**-**	**-**

Exploration and evaluation costs incurred by the Company during the years ended December 31, 2019

	ChurchKey Property $	Toro Property $	Neil/Ram Creek Property $	Ribbon Property $	Total $
Geological	159,400	181,530	161,462	149,888	**652,280**

No exploration and evaluation costs were incurred during the year ended December 31, 2020.

FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 (Expressed in Canadian Dollars)

SELECTED INFORMATION

	For the year ended		
	December 31, 2020	**December 31, 2019**	**December 31, 2018**
	$	**$**	**$**
Revenue	-	-	-
Net loss	(415,287)	(8,209,079)	(387,100)
Loss per share	(0.00)	(0.06)	(0.00)

As at	**December 31, 2020**	**December 31, 2019**	**December 31, 2018**
	$	**$**	**$**
Total assets	1,925	122,355	8,055,113
Total non-current financial liabilities	-	-	-
Dividend declared per share	-	-	-

The carve-out statements of loss and comprehensive loss include the operating results of the Company and a pro-rata allocation of the Parent's income and expenses incurred in each of the periods presented based on the degree of involvement of the Parent in the Company in those periods. The average allocation of income and expenses for each period presented is as follows: 2020 – 7% and 2019 – 66%. These percentages are considered reasonable under the circumstances.

The portion of the share-based payments was determined based on the degree of involvement of the optionees in the Company in the periods presented. During the years ended December 31, 2020 and December 31, 2019, 23%, 10% and 77% of the share-based payments initially recognized by the Parent were allocated to the Company, respectively.

The net loss for the year ended December 31, 2020 included an impairment of mineral properties of $150,000 and finance costs of $150,000 paid for the extension of the option payments. The net loss for the year ended December 31, 2019 included an impairment of mineral properties of $7,400,612. The decrease in total assets as of December 31, 2020 and 2019 was mainly related to the impairment of mineral properties recognized during the year ended December 31, 2019.

FOR THE YEAR ENDED DECEMBER 31, 2020 AND 2019 (Expressed in Canadian Dollars)

RESULT OF OPERATIONS

	For the three months ended			
	December 31, 2020 $	September 30, 2020 $	June 30, 2020 $	March 31, 2020 $
Revenue	-	-	-	-
Net loss	(331,703)	(30,813)	(20,675)	(32,096)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	For the three months ended			
	December 31, 2019 $	September 30, 2019 $	June 30, 2019 $	March 31, 2019 $
Revenue	-	-	-	-
Net loss	(8,093,635)	(37,396)	(37,172)	(40,876)
Loss per share	(0.06)	(0.00)	(0.00)	(0.00)

Except for the impairment of mineral properties recognized in the fourth quarter of 2020 and 2019 and the finance costs in the fourth quarter of 2020, the net loss for each presented period is relatively constant.

During the year ended December 31, 2020
The Company is in the exploration stage and has no revenue from operations. During the year ended December 31, 2020, the Company recorded a net loss of $415,287.

During the year ended December 31, 2020, the Company incurred the following major expenditures:
- Management fees of $30,000 which were allocated from the Parent;
- Professional fees of $24,299 of which $23,904 was allocated from the Parent;
- Property investigation costs of $39,999;
- Share-based payments of $7,460 which were allocated from the Parent.

In addition, during the year ended December 31, 2020, the Company paid $150,000 in option payments which were capitalized as exploration and evaluation assets. The option payments were subsequently written off to the statement of loss and comprehensive loss due to management’s decision not to conduct any significant work in the near future. The Company also incurred $150,000 in finance costs for the year ended December 31, 2020.

During the year ended December 31, 2019
The Company is in the exploration stage and has no revenue from operations. During the year ended December 31, 2019, the Company recorded a net loss of $8,209,079.

During the year ended December 31, 2019, the Company incurred the following major expenditures:
- Consulting fees of $11,813 which were allocated from the Parent;
- Exploration and evaluation costs of $652,280;
- Professional fees of $43,121 which were allocated from the Parent;
- Share-based payments of $93,154 which were allocated from the Parent.

In addition, during the year ended December 31, 2019, the Company impaired the carrying value of the exploration and evaluation assets with an amount of $7,400,612 to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company which has not generated any operating revenues and has relied primarily on funding from Fabled Silver. The Company completed the Private Placement and raised gross proceeds of $6,900,000 by issuing 101,670,200 Conventional Units at a price of $0.05 per Conventional Unit and 30,274,833 FT Units at a price of $0.06 per FT Unit. Management expects that proceeds from the Financing will be sufficient to support operations in the near term. See discussion above under "PROPOSED TRANSACTION" on funds raised by the Company.

Cash Flow

During the year ended December 31, 2020, the cash of the Company decreased by $121,048 to $277 from $121,325 as of December 31, 2019. The decrease in cash during the year ended December 31, 2020 was broken down as follows:

- Cash used in operating activities of $272,369 (December 31, 2019 – $701,428);
- Cash used in investing activities of $150,000 (December 31, 2019 – $83,394); and
- Cash from financing activities of $301,321 (December 31, 2019 – $193,252).

Cash used in operating activities for the year ended December 31, 2020 was mainly related to the adjusted net loss of $257,827 which was adjusted for the items not affecting cash of $157,460 and the change in non-cash working capital of $14,542.

Cash used in investing activities for the year ended December 31, 2020 was mainly related to the $150,000 acquisition costs made for the ChurchKey Property.

Cash from financing activities for the year ended December 31, 2020 was mainly related to the repayment of note payable with an amount of $5,000 and the funding provided by the Parent of $306,321.

The continuing operations of the Muskwa Project are dependent upon the Company's ability to raise additional funds in the future (which it would consider raising via share issuances, debt facilities, joint venture arrangements, or a combination of these options), and the Company's ability to successfully complete the exploration and development of its mineral properties and commence profitable operations in the future.

RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Other related parties to the Company include companies in which key management has control or significant influence.

During the year ended December 31, 2020, the Company recognized $30,000 (December 31, 2019 – $nil) in management fees related to the Chief Executive Officer of the Parent.

During the year ended December 31, 2020, the Company recognized $7,125 (December 31, 2019 – $nil) in professional fees related the Chief Financial Officer of the Parent.

During the year ended December 31, 2020, the Company recognized $8,248 (December 31, 2019 – $86,576) in share-based payments related to options granted to the Parent's officers and directors as follows:

- $4,845 for the Chief Executive Officer of the Parent (December 31, 2019 – $nil);
- $727 for the Chief Financial Officer of the Parent (December 31, 2019 – $nil);
- $1,432 for the former Chief Financial Officer of the Parent (December 31, 2019 – $11,278);
- a recovery of $1,599 for the former VP, Exploration of the Parent (December 31, 2019 – share-based payments of $7,518)
- $nil for the Corporate Secretary of the Parent (December 31, 2019 – $2,820); and
- $2,843 for the directors of the Parent (December 31, 2019 – $64,960).

The cost allocation was determined based on the degree of involvement of the related parties to the Company during the year ended December 31, 2020 and 2019.

SUBSEQUENT EVENTS

On April 8, 2021, the Company and Fabled Silver entered into the Amended MP Option Agreement with the MP Optionor. The Amended MP Option Agreement provided the MP Option to acquire an undivided 100% interest the Neil/Ram Creek Property, Toro Property and an additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (See "EXPLORATION AND EVALUATION ASSETS" for details").

On May 18, 2021, the Board of Directors of Fabled Silver unanimously approved the Arrangement to proceed with a corporate restructuring by way of a statutory arrangement under the BCBCA, pursuant to which Fabled Silver and the Company will participate in a series of transactions whereby, among other things, Fabled Silver will distribute the SpinCo Shares such that the holders of the Silver Shares, other than the dissenting shareholders, will become the holders of the SpinCo Shares (See "PROPOSED TRANSACTION" for details").

In connection with the Arrangement, the Company completed the Private Placement. The Company raised gross proceeds of $6,900,000 by issuing:

- 101,670,200 Conventional Units at a price of $0.05 per Conventional Unit; and

- 30,274,833 FT Units at a price of $0.06 per FT Unit.

COMMITMENTS

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the Muskwa Project (currently comprised of the Neil Property, the Toro Property and the Bronson Property) located in the Liard Mining Division in northern British Columbia. For the commitments of the Muskwa Project, please refer to the "Exploration and Evaluation Assets" section for a detailed discussion.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. For a more detailed discussion of the financial risks and the Company's exposure to these risks and the significant assumptions made in determining the fair value of financial instruments, please Refer to Notes 2 and 10 of the carve-out financial statements of the Company for the years ended December 31, 2020 and December 31, 2019.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the carve-out financial statements require management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to Note 2 of the carve-out financial statements of the Company for the years ended December 31, 2020 and December 31, 2019 for a more detailed discussion of the critical accounting estimates and judgments.

NEW ACCOUNTING STANDARDS

There were no new or amended IFRS pronouncements effective January 1, 2021 that impacted these audited carve-out financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of December 31, 2021, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

RISKS AND UNCERTAINTIES

The Company faces a variety of risk factors that could affect the performance of the Company's business and results of operations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties considered material in assessing the carve-out financial statements for the Company are described below. For a comprehensive discussion of additional risks applicable to the Company and its properties and the Company's business and operations, please refer to the "Risk Factors" disclosed in the Prospectus of the Company.

Liquidity Concerns and Additional Future Financing Requirements.
The Company has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. The Company may require capital and operating expenditures in connection with the operation and development of the Muskwa Project and for working capital purposes. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile

markets may make it difficult or impossible the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

No Revenues.
To date, the Company has not recorded any revenues from operations. There can be no assurance that the Company will have sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Muskwa Project will be profitable in the future. The Company expects its exploration and evaluation activities to continue to incur losses unless and until such time as the Muskwa Project enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the Muskwa Project will continue to require the commitment of substantial resources. There can be no assurance that the Muskwa Project will continue as a going concern, generate any revenues or achieve profitability.

FORWARD- LOOKING INFORMATION

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under “Risks and Uncertainties” as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Schedule D

MD&A for the Unaudited Financial Statements for the Nine months ended September 30, 2021

CARVE-OUT MANAGEMENT DISCUSSION AND ANALYSIS

FABLED COPPER CORP.

(FORMERLY FABLED COPPER AND GOLD CORP.)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Table of Contents

INTRODUCTION

This Management Discussion and Analysis (the "MD&A") of Fabled Copper Corp. (formerly Fabled Copper and Gold Corp.) (the "Company"), a wholly owned subsidiary of Fabled Silver Gold Corp. ("Fabled Silver" or the "Parent") (formerly Fabled Copper Corp.) (collectively the "Group"), is for the nine months ended September 30, 2021 and was prepared on December 13, 2021, and should be read in conjunction with the unaudited carve-out financial statements of the Company for the corresponding periods. The purpose of this MD&A and the unaudited carve-out financial statement is to provide general purpose historical financial information of the Company.

The unaudited carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and dollar amounts used herein are expressed in Canadian dollars unless otherwise stated. The unaudited carve-out financial statements have been presented under the historical cost basis of accounting except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the unaudited carve-out financial statements. In addition, the unaudited carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure. This discussion offers management's analysis of the financial and operating results of the Company and contains certain forward-looking statements relating, but not limited, to operational information, and future exploration and development plans. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could" or similar words suggesting future outcomes.

Readers and prospective investors in the Company are cautioned not to place undue reliance on forward-looking information as by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by the Company. For additional information relating to the risks and uncertainties facing the Company and that could affect the performance of its business and results of operations, please refer to the "Risk Factors" disclosed in the prospectus (the "Prospectus"), which is dated December 13, 2021 of the Company.

The unaudited carve-out financial statements for the Company reflect the financial position, statement of loss and comprehensive loss, cash flows and changes in equity related to the Company. As the Company has not historically prepared financial statements, the carve-out financial statements have been prepared from Fabled Silver's historical financial records on a carve-out basis with estimates used, when necessary, for certain allocations. The unaudited carve-out financial statements present the business of the Company, representing the activities, assets and liabilities of the Company that relate to or have been assigned to the Company. The unaudited carve-out financial statements reflect the substance of the activities, assets, liabilities and expenses attributable to the Company.

BACKGROUND

The Company is an exploration stage Company that is engaged directly in the acquisition and exploration of exploration and evaluation properties in Canada (the "Exploration Business"). The Company is currently generating no revenues from mineral producing operations.

On January 23, 2017, the Company entered into an assignment agreement (the "Neil/Ram Creek Assignment Agreement") with an arm's length company (the "Assignor") to acquire all of the Assignor's right title and interest in an option agreement (the "Neil/Ram Creek Option Agreement") with a third-party company (the "Optionor").

On March 4, 2017, the Company entered into an assignment agreement (the "Toro Assignment Agreement") with two directors of the Company (the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Toro Option Agreement") with a third-party company (the "Optionor").

On March 4, 2017, the Company entered into an assignment agreement (the "Ribbon Assignment Agreement") with various arm's length individuals and companies (collectively the "Assignors") to acquire all of the Assignors' right title and interest in an option agreement (the "Ribbon Option Agreement") with a third-party company (the "Optionor").

On August 6, 2019, the Company completed the acquisition of the ChurchKey Property.

During the year ended December 31, 2019, the Company impaired a significant amount of its mining projects in order to focus its resources on developing strategies to best make use of its current assets.

On April 8, 2021, the Company and Fabled Silver entered into an amended and restated option agreement (the "Amended MP Option Agreement") with High Range Exploration Ltd (the "MP Optionor"). The Amended MP Option Agreement provided the right and option to the Company (the "MP Option") to acquire an undivided 100% interest the Neil/Ram Creek Property, Toro Property and an additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (See "EXPLORATION AND EVALUATION ASSETS" for details").

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

The Company could be adversely impacted by the effects of the coronavirus. The extent to which the coronavirus impacts the Company, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. The continued spread of the coronavirus globally could materially and adversely impact the Company's operations including, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, and restrictions to its drill programs, exploration and other metallurgical testing. To date, the Company has not had any adverse effects from the coronavirus.

PROPOSED TRANSACTION

Pursuant to the Arrangement Agreement dated September 17, 2021, Fabled Silver and the Company will participate in a series of transactions whereby, among other things, Fabled Silver will distribute the Company's Shares (the "SpinCo Shares") such that the holders of the Silver Shares, other than the dissenting shareholders, will become the holders of the SpinCo Shares.

The purpose of the Arrangement and the related transactions is to reorganize Fabled Silver into two separate publicly-traded companies:

- Fabled Silver, which will be an exploration company focused in Mexico holding the Santa Maria Project; and
- the Company, which will be an exploration company focused on British Columbia copper assets, being entered into an option agreement with the Muskwa Project.

Pursuant to the Arrangement, the current Silver Shares issued and outstanding will be exchanged for one new Fabled Silver share (the "New Silver Shares") and one-fifth of the SpinCo Shares (the "Share Exchange"). The Silver Shares will be cancelled once the Share Exchange is completed.

For the current Fabled Silver option holders, the current issued Fabled Silver's options (the "Silver Options") will be transferred and exchanged for one Fabled Silver replacement option (the "Replacement Option"). The Replacement Option entitles the holder to acquire one New Silver Shares with an exercise price equal to the original exercise price of the Silver Options multiplied by the fair value of the New Silver Shares at the closing date of the Arrangement (the "Closing Date"), then divided by the fair value of the New Silver Shares and the fair value of one-fifth of the SpinCo Shares at the Closing Date.

For the current Fabled Silver warrant holders, the current issued Fabled Silver's warrants (the "Silver Warrants") will be amended to entitle the holders of the Silver Warrants to receive, upon exercise the Silver Warrants with the original exercise price, one New Silver Share and one-fifth the SpinCo Shares.

On October 28, 2021, the Fabled Silver held its Annual General and Special Meeting at which the shareholders of Fabled Silver approved the Arrangement.

On November 12, 2021, Fabled Silver obtained a final order from the Supreme Court of British Columbia with respect to the Arrangement.

The Arrangement is subject to the final approval of the Exchange.

Financing

In connection with the Arrangement, the Company completed a private placement to satisfy the CSE listing requirements (the "Private Placement"). The Company raised gross proceeds of $6,900,000 by issuing:

- 101,670,200 conventional unit subscription receipts (the "Conventional Unit Subscription Receipt") at a price of $0.05 per Conventional Unit Subscription Receipt; and

- 30,274,833 flow-through unit subscription receipts (the "FT Unit Subscription Receipt") at a price of $0.06 per FT Unit Subscription Receipt.

Each Conventional Unit Subscription Receipt will be automatically exchanged into one unit consisting of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") upon satisfaction of the escrow release conditions. Each FT Unit Subscription Receipt will be automatically exchanged into one unit consisting of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant upon satisfaction of the escrow release conditions.

Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10, at any time up to 24 months from the date of satisfaction of the Escrow Release Conditions.

In connection with the Private Placement, the Company paid $190,190 in agent's expenses and 8.0% cash agency fee ($512,239) and issued 9,774,386 broker warrants to Research Capital Corp. (the "Agent"). The broker warrants are automatically exchanged into compensation options upon completion of the Arrangement. Each compensation option is exercisable into one unit consisting of one Common Share and one Warrant, at $0.05 unit for a period of two years from the date the subscription receipts are converted.

The Escrow Release conditions are as follows:

i. all conditions precedent, undertakings, and other matters to be satisfied, completed and otherwise met at or prior to the completion of the Arrangement n have been satisfied or waived in accordance with the terms of the plan of arrangement (any such waiver to be consented to by the Agent in writing, acting reasonably);

ii. Fabled Copper obtaining conditional approval from a recognized Canadian stock exchange, for the Common Shares to be listed and posted for trading;
iii. Fabled Copper having qualified a prospectus to qualify the distribution of (i) its common shares to be issued under the Arrangement and (ii) the common shares and warrant shares issued pursuant to the conversion Subscription Receipts;
iv. there have been no material amendments of the terms and conditions of the Arrangement which have not been approved by the Agent;
v. receipt by the Company or Fabled Copper, as applicable, of all necessary regulatory, shareholder, and other approvals regarding the Private Placement and the Arrangement; and
vi. such other documents as the Agent may request for a transaction of this nature in a form satisfactory to the Agent.

The net proceeds have been placed in escrow (the "Escrowed Proceeds") with an escrow agent and will be released to the Company (together with the interest thereon) upon satisfaction of certain escrow release conditions. On September 14, 2021, $695,580 of Escrowed Proceeds were released to the Company (the "Released Proceeds").

If (i) the Escrow Release Conditions are not satisfied or waived on or prior to 5:00 p.m. (Toronto time) on the date that is 120 days following August 17, 2021 (or such later date as the Agent may consent in writing), (ii) the Arrangement is terminated in accordance with its terms; or (iii) the Company has advised the Agent or the public that it does not intend to proceed with the Arrangement (in each case, the earliest of such times being the "Termination Time") the Company and Fabled Copper will be jointly and severally responsible to refund the gross proceeds of the Private Placement (including the amount of the Cash Agency Fee, the Agent's Expenses and the Released Proceeds) without penalty or deduction to the subscribers of the Private Placement, such that it would be the Company's and Fabled Copper's responsibility to return the full amount of the gross proceeds of the Private Placement to the holders of Subscription Receipts, together with such holders' pro rata portion of the interest earned thereon, if any (the "Required Refund"). If the Escrow Release Conditions are not satisfied prior to the Termination Time and the Company and Fabled Copper do not have (and cannot, using all commercially reasonable efforts, obtain financing to have) all of the funds required to provide the escrow agent with the balance of the Required Refund, the Company will have the right to satisfy any shortfall in the balance of the Required Refund payable to the holders of Conventional Unit Subscription Receipts (being the portion of the proceeds of the Offering not initially included in the Escrowed Proceeds plus any further amount of the Escrowed Proceeds released to the Company in connection with the Released Proceeds) by issuing to the holders of the Conventional Unit Subscription Receipts (pro rata, based on their respective holdings of Conventional Unit Subscription Receipts) common shares of the Company at a deemed issue price per common share of 90% of the 20 day volume weighted average price per common share as of the Termination Time.

As of September 30, 2021, the Released Funds is included in the accounts payable and accrued liabilities of the Company.

EXPLORATION AND EVALUATION ASSETS

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the "Muskwa Project" (currently comprised of the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property, and the Toro Property) and the non-material Bronson Property, each of which is located in the Liard Mining Division in northern British Columbia.

Muskwa Project

On April 8, 2021, the Company and Fabled Silver entered into the Amended MP Option Agreement with the MP Optionor.

The Amended Option Agreement superseded and replaced the following agreements entered previously:

- the Neil/Ram Creek Assignment Agreement;
- the Ribbon Assignment Agreement; and
- the Toro Assignment Agreement (collectively the "Pre-Amended Option Agreements").

Pursuant to the Amended MP Option Agreement, the Company has the MP Option to acquire an undivided 100% interest of the following properties:

- Neil/Ram Creek Property in which the Company owns a 50% interest;
- Toro Property in which the Company owns a 50% interest; and
- An additional 3,842 hectares, including 2 claims which are contiguous with the Neil/Ram Creek Property, and 4 mineral claims located in the same geographical area and with the same geophysical profile as the Muskwa Project, and referred to as the Bronson Property (the "MP Properties").

To exercise the MP Option, the Company is required to make the following payments:

(i) $200,000 on April 8, 2021 (paid);
(ii) $500,000 on April 8, 2022;
(iii) $750,000 on April 8, 2023;
(iv) $1,000,000 on April 8, 2024; and
(v) $2,000,000 on April 8, 2025.

The Company owns a 100% interest in the Ribbon Property which forms part of the Muskwa Project and was previously acquired pursuant to the Pre-Amended Option Agreements;

The Company has granted (on those properties and portions thereof owned by the Company) and upon exercise of the MP Option, will grant, a 2% net smelter return royalty interest (the "NSR") on the MP Properties and the Ribbon Property to the MP Optionor.

ChurchKey Property

On August 6, 2019, the Company entered into an option agreement (the "CP Option Agreement") with ChurchKey Mines Inc. ("ChurchKey") and the legal owners (collectively the "CP Vendors") to acquire 100% interest of the ChurchKey Property (the "CP Option").

In order to exercise the CP Option, the Company is required to make the following payments:

- $50,000 in cash on August 6, 2019 (paid);
- $50,000 in cash on or before November 4, 2019 (paid) (1);
- $100,000 in cash on or before August 6, 2020 (paid) (1);
- $250,000 in cash on or before August 6, 2021; (paid)
- $300,000 in cash on or before August 6, 2022;
- $500,000 in cash on or before August 6, 2023; and
- $750,000 in cash on or before August 6, 2024.

(1) (Collectively the "CP 2nd and 3rd Payments").

The Company has granted the CP Vendors a 2% NSR with respect to the ChurchKey Property upon commencement of commercial production. In addition, the Company had the exclusive right to purchase 1% of the NSR at any time in the first four years following closing for $425,000 if it makes an annual payment of $25,000 on each of the 4 anniversaries of closing. The Company has not made such payments to date. If such option is not exercised, the Company will have the non-exclusive right to purchase that 1% of the NSR for the equivalent of 275,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. The Company will also have the non-exclusive right to purchase the remaining 1% of the NSR for the equivalent of 400,000 pounds of copper multiplied by the quoted London Metal Exchange price at the date of the purchase at any time up to the date of commencement of commercial production. No shares issuable in connection with this agreement.

On June 15, 2020, the Company entered into an extension agreement with ChurchKey (the "1st CP Extension Agreement") to extend the payment date of the CP 2nd and 3rd Payments to October 31, 2020. In consideration of such extension the Company agreed to make an additional payment of $50,000 (the "1st CP Extension Cost") to ChurchKey on the date that the Company completed its next financing.

On October 21, 2020, the Company entered into a second extension agreement with ChurchKey (the "2nd CP Extension Agreement") to extend the payment due date agreed pursuant to the 1st CP Extension Agreement as follows:

- The 1st CP Extension Cost would be paid at the date of signing the 2nd CP Extension Agreement (paid); and
- The CP 2nd and 3rd Payments to be paid upon completion of the acquisition of the Santa Maria Project (paid).

In consideration of such extensions the Company agreed to make an additional payment of $50,000 (the "2nd CP Extension Cost") (paid) on the completion of the acquisition of the Santa Maria Project.

The 1st CP Extension Cost and the 2nd CP Extension were recognized as finance costs in the statement of loss and comprehensive loss during the year ended December 31, 2020.

Following the Amended MP Option Agreement, the Company has renamed its mineral title holdings in Northern BC to be collectively called the Muskwa Project. The Muskwa Project consists of three separate mineral claim blocks being the previously referred to and contiguous Neil Ram/Creek Property, Ribbon Property and ChurchKey Property and the Toro Property. The Company also holds the non-material Bronson Property pursuant to the Amended MP Option Agreement.

(Expressed in Canadian Dollars)

Recovery of impairment loss on exploration

During the year ended December 31, 2019, due to the management's decision not to conduct any significant work in the near future, the Company impaired the carrying value of the Muskwa Project to $nil and recorded an impairment loss of mineral properties of $7,400,612. During the year ended December 31, 2020, the Company further impaired the option payments of $150,000 paid on the ChurchKey Property.

During the nine months ended September 30, 2021, the Company considered the following factors to be an indicator of reversal of the previous impairment charges:

- The Company entered into the Arrangement with Fabled Silver to spinout Fabled Copper as a separate publicly-traded company;
- Upon completion of the Arrangement, Fabled Copper will be an exploration company focused on the Muskwa Project; and
- Completing the Private Placement provided sufficient funds for Fabled Copper to conduct future exploration work on the Muskwa Project.

The Company determined the recoverable amount, which is considered as the fair value less cost of disposal (FVLCD), based on the fair value of the estimated number of SpinCo shares distributed to the current Fabled Silver shareholders upon the completion of the Arrangement and the remaining outstanding Silver Warrants at the date of the completion of the Arrangement. This resulted in a non-cash accounting reversal of the impairment charges previously recorded during the year ended December 2019 and 2020 with an amount of $2,204,913.

The fair value of the SpinCo Shares is determined as $0.05 which is the price of the Conventional Unit Subscription Receipts issued with the Private Placement (Note 1). The estimated fair value of the Silver Warrants is determined by using the Black-Scholes options pricing model, assuming a risk-free interest rate of 0.44%, an expected life of 18 months, expected volatility of 166% and an expected dividend yield of 0%.

Exploration and evaluation assets as of September 30, 2021

	$
Balance as at December 31, 2020	-
Acquisition costs	
- cash	**452,656**
Recovery of impairment	**2,204,913**
Balance as at September 30, 2021	**2,657,569**

Exploration and evaluation costs incurred by the Company during the period ended September 30, 2021

	$
During the nine months ended September 30, 2021	
Equipment rental	407,964
Field	88,354
Geological	335,130
	831,448

(Expressed in Canadian Dollars)

SELECTED INFORMATION

	For the nine months ended		
	September 30, 2021 $	September 30, 2020 $	September 30, 2019 $
Revenue	-	-	-
Net income (loss)	723,181	(98,311)	(115,444)
Earning (loss) per share	0.01	(0.00)	(0.00)

As at	September 30, 2020 $	December 31, 2019 $	December 31, 2018 $
Total assets	3,646,594	1,925	122,355
Total non-current financial liabilities	-	-	-
Dividend declared per share	-	-	-

The carve-out statements of loss and comprehensive loss include the operating results of the Company and a pro-rata allocation of the Parent's income and expenses incurred in each of the periods presented based on the degree of involvement of the Parent in the Company in those periods. The average allocation of expenses for the nine months ended September 30, 2021 is 27% (September 30, 2020 – 9%). These percentages are considered reasonable under the circumstances.

The portion of the share-based payments was determined based on the degree of involvement of the optionees in the Company in the periods presented. During the nine months ended September 30, 2021, $56,101 share-based payments initially recognized by the Parent were allocated to the Company (September 30, 2020 – $21,019).
Except for the recovery impairment of mineral properties recognized during the nine months ended September 30, 2021, the increase in net loss during the nine months ended September 30, 2021 was mainly related to the increase in exploration and evaluation expenses and professional fees. The net loss for the nine months ended September 30, 2021 and 2020 is relatively constant. The increase in total assets as of September 30, 2021 was mainly related to the recovery impairment of mineral properties recognized during the nine months ended September 30, 2021.

(Expressed in Canadian Dollars)

RESULT OF OPERATIONS

	For the three months ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	$	$	$	$
Revenue	-	-	-	-
Net income (loss)	(1,304,633)	2,068,107	(40,293)	(316,976)
Loss per share	(0.01)	0.02	(0.00)	(0.00)

	For the three months ended			
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	$	$	$	$
Revenue	-	-	-	-
Net loss	(45,540)	(20,675)	(32,096)	(8,093,635)
Loss per share	(0.00)	(0.00)	(0.00)	(0.06)

The increase in net loss in the third quarter was mainly related to the increase in exploration and evaluation expenses and professional fees. Except for the recovery of the impairment of mineral properties recognized in the second quarter of 2021, the impairment of mineral properties recognized in the fourth quarter of 2020 and 2019 and the finance costs in the fourth quarter of 2020, the net loss from the fourth quarter of 2019 to the second quarter of 2021 is relatively constant.

<u>During the three months ended September 30, 2021</u>

The Company is in the exploration stage and has no revenue from operations. During the three months ended September 30, 2021 and 2020, the Company recorded a net loss of $1,304,633 and $45,540, respectively.

The increase in net loss is mainly due to the increase in the exploration activities of the Muskwa Project and the associated fees incurred related to the Arrangement.

During the three months ended September 30, 2021, the Company incurred exploration and evaluation costs of $795,494 of which $407,964 was incurred on equipment rental, $77,552 was incurred on field-related expenses and $309,978 was incurred on geological expenses. No such exploration and evaluations expenses were incurred during the three months ended September 30, 2021.

In connection with the Arrangement, the Company incurred investor relations and promotion expenses of $115,478, professional fees of $142,595 and regulatory and filing fees of $58,487 during the three months ended September 30, 2021. No such expenses were incurred during the three months ended September 30, 2021.

In addition, due to the increase in business activities of the Company, the Parent allocated the professional fees of $153,220 and management fees of $30,000 to the Company during the three months ended September 30, 2021. The allocated professional fees and management fees during the three months ended September 30, 2020 were $11,381 and $7,500, respectively. The decrease of the allocated expenses from the Parent compared to the three months ended September 30, 2021 was due to the limited business activities of the Company during the three months ended September 30, 2020.

As a result of the increase in exploration and evaluation activities and the business activities during the three months ended September 30, 2021 of the Company, the Parent allocated $10,836 share-based payments related to the options granted by the Parent to the Company (September 30, 2020 – $4,607).

During the nine months ended September 30, 2021

The Company is in the exploration stage and has no revenue from operations. During the nine months ended September 30, 2021 and 2020, the Company recorded a net income of $723,181 and a net loss of $98,311, respectively.

The increase in net loss is mainly due to the increase in the exploration activities of the Muskwa Project and the associated fees incurred related to the Arrangement.

During the nine months ended September 30, 2021, the Company incurred exploration and evaluation costs of $831,448 of which $407,964 was incurred on equipment rental, $88,354 was incurred on field-related expenses and $335,130 was incurred on geological expenses. No such exploration and evaluations expenses were incurred during the nine months ended September 30, 2021.

In connection with the Arrangement, the Company incurred investor relations and promotion expenses of $121,777, professional fees of $143,339 and regulatory and filing fees of $59,058 during the nine months ended September 30, 2021. No such expenses were incurred during the three months ended September 30, 2021.

In addition, due to the increase in business activities of the Company, the Parent allocated the professional fees of $225,083 and management fees of $45,000 to the Company during the nine months ended September 30, 2021. The allocated professional fees and management fees during the nine months ended September 30, 2020 were $16,381 and $7,500, respectively. The decrease of the allocated expenses from the Parent compared to the three months ended September 30, 2021 was due to the limited business activities of the Company during the three months ended September 30, 2020.

As a result of the increase in exploration and evaluation activities and the business activities during the nine months ended September 30, 2021 of the Company, the Parent allocated $56,101 share-based payments related to the options granted by the Parent to the Company (September 30, 2020 – $21,019).

As discussed above, the Company recorded a recovery of impairment loss of mineral properties of $2,204,913 during the nine months ended September 30, 2021. No such recovery was recorded during the three months ended September 30, 2021.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company which has not generated any operating revenues and has relied primarily on funding from Fabled Silver. The Company completed the Private Placement and raised gross proceeds of $6,900,000 by issuing 101,670,200 Conventional Units at a price of $0.05 per Conventional Unit and 30,274,833 FT Units at a price of $0.06 per FT Unit. Management expects that proceeds from the Financing will be sufficient to support operations in the near term. See discussion above under “PROPOSED TRANSACTION” on funds raised by the Company.

<u>Cash Flow</u>

During the nine months ended September 30, 2021, the cash of the Company increased by $696,386 to $696,663 from $277 as of December 31, 2020. The increase in cash during the nine months ended September 30, 2021 was broken down as follows:

(Expressed in Canadian Dollars)

- Cash used in operating activities of $848,805 (September 30, 2020 – $43,008);
- Cash used in investing activities of $452,656 (September 30, 2020 – $nil); and
- Cash from financing activities of $1,997,847 (September 30, 2020 – cash used in financing activities of $77,439).

Cash used in operating activities for the nine months ended September 30, 2021 was mainly related to the adjusted net income of $767,881 which was adjusted for the items not affecting cash of $2,148,812 and the change in non-cash working capital of $532,326.

Cash used in investing activities for the nine months ended September 30, 2021 was mainly related to the $450,000 acquisition costs made pursuant to the Amended MP Option Agreement and $2,656 staking fees.

Cash from financing activities for the six months ended September 30, 2021 was mainly related to the repayment of note payable with an amount of $5,000 and the funding provided by the Parent of $2,002,847 which included the Released Funds.

The continuing operations of the Muskwa Project are dependent upon the Company's ability to raise additional funds in the future (which it would consider raising via share issuances, debt facilities, joint venture arrangements, or a combination of these options), and the Company's ability to successfully complete the exploration and development of its mineral properties and commence profitable operations in the future.

RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Other related parties to the Company include companies in which key management has control or significant influence.

The following table discloses the total compensation incurred to the Company's key management personnel during the nine months ended September 30, 2021 and 2020:

	For the nine months ended	
	September 30, 2021	**September 30, 2020**
	$	**$**
Peter Hawley, CEO, Director and President of the Parent		
Management fees	45,000	7,500
Alnesh Mohan, CFO of the Parent		
Professional fees (1)	64,000	-
David Smalley, Director of the Parent		
Professional fees (2)	115,884	-
Total	224,884	

(1) Paid to Quantum Advisory Partners LLP, an accounting firm in which Mr. Mohan is an incorporated partner.
(2) Paid to David Smalley Law Corporation, a law firm in which Mr. Smalley is a principal.

During the nine months ended September 30, 2021, the Company recognized $49,391 (September 30, 2020 – $23,565) in share-based payments related to options granted to the Parent's officers and directors as follows:

- $18,644 for the Chief Executive Officer of the Parent (September 30, 2020 – $nil);
- $2,797 for the Chief Financial Officer of the Parent (September 30, 2020 – $nil);
- $733 for the former Chief Financial Officer of the Parent (September 30, 2020 – $1,191);
- $nil for the former VP, Exploration of the Parent (September 30, 2020 – $2,383)
- $27,217 for the directors of the Parent (September 30, 2020 – $19,991).

The cost allocation was determined based on the degree of involvement of the related parties to the Company during the nine months ended September 30, 2021 and 2020.

SUBSEQUENT EVENTS

- On October 28, 2021, the Fabled Silver held its Annual General and Special Meeting at which the shareholders of Fabled Silver approved the Arrangement.

- On November 12, 2021, Fabled Silver obtained a final order from the Supreme Court of British Columbia with respect to the Arrangement.

COMMITMENTS

The Company is engaged in the business of exploration and development of mineral projects. The Company has the rights to acquire and explore the Muskwa Project (currently comprised of the Neil Property, the Toro Property and the Bronson Property) located in the Liard Mining Division in northern British Columbia. For the commitments of the Muskwa Project, please refer to the "Exploration and Evaluation Assets" section for a detailed discussion.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. For a more detailed discussion of the financial risks and the Company's exposure to these risks and the significant assumptions made in determining the fair value of financial instruments, please Refer to Notes 2 and 10 of the carve-out financial statements of the Company for the nine months ended September 30, 2021.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the carve-out financial statements require management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to Note 2 of the carve-out financial statements of the Company for the nine months ended September 30, 2021 for a more detailed discussion of the critical accounting estimates and judgments.

NEW ACCOUNTING STANDARDS

There were no new or amended IFRS pronouncements effective January 1, 2021 that impacted the unaudited carve-out financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of September 30, 2021, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

RISKS AND UNCERTAINTIES

The Company faces a variety of risk factors that could affect the performance of the Company's business and results of operations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties considered material in assessing the carve-out financial statements for the Company are described below. For a comprehensive discussion of additional risks applicable to the Company and its properties and the Company's business and operations, please refer to the "Risk Factors" disclosed in the Prospectus of the Company.

Liquidity Concerns and Additional Future Financing Requirements.
The Company has relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. The Company may require capital and operating expenditures in connection with the operation and development of the Muskwa Project and for working capital purposes. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

No Revenues.
To date, the Company has not recorded any revenues from operations. There can be no assurance that the Company will have sufficient capital resources to continue as a going concern, that significant losses will not occur in the near future or that the Muskwa Project will be profitable in the future. The Company expects its exploration and evaluation activities to continue to incur losses unless and until such time as the Muskwa Project enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the Muskwa Project will continue to require the commitment of substantial resources. There can be no assurance that the Muskwa Project will continue as a going concern, generate any revenues or achieve profitability.

FORWARD- LOOKING INFORMATION

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Schedule E

Unaudited Pro Forma Financial Statements for the Nine months ended September 30, 2021

FABLED COPPER CORP.
(FORMERLY FABLED COPPER AND GOLD CORP.)

PRO-FORMA FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

(UNAUDITED – EXPRESSED IN CANADIAN DOLLARS)

Fabled Copper Corp.
Pro-Forma Statements of Financial Position (unaudited)
(Expressed in Canadian Dollars)

	September 30, 2021 $	Note(s)	Pro-forma Adjustments $	Pro-forma Total $
ASSETS				
Current assets				
Cash	696,663	2(a)	5,501,990	6,198,653
Amounts receivable	15,000		-	15,000
Prepaid expenses	277,362		-	277,362
	989,025		**5,501,990**	**6,491,015**
Non-current assets				
Exploration and evaluation assets	2,657,569		-	2,657,569
TOTAL ASSETS	**3,646,594**		**5,501,990**	**9,148,584**
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	867,540	2(a) (b)	(395,580)	471,960
Flow through shares premium liability	-	2(a)	302,748	302,748
TOTAL LIABILITIES	**867,540**		**(92,832)**	**774,708**
EQUITY				
Net parent investment	12,649,527	2(a)	5,674,025	18,323,552
Reserves	-	2(a)	220,797	220,797
Deficit	(9,870,473)	2(b)	(300,000)	(10,170,473)
TOTAL EQUITY	**2,779,054**		**5,594,822**	**8,373,876**
TOTAL LIABILITIES AND EQUITY	**3,646,594**		**5,501,990**	**9,148,584**

(Expressed in Canadian Dollars)

	For the nine months ended September 30, 2021 $	Note(s)	Pro-forma Adjustments $	Pro-forma Total $
Expenses				
Exploration and evaluation costs	831,448		-	831,448
General and administrative expenses	11,123		-	11,123
Investor relations and promotion	121,777		-	121,777
Management fees	45,000		-	45,000
Professional fees	368,422		-	368,422
Regulatory and filing fees	59,058		-	59,058
Share-based payments	56,101		-	56,101
	(1,481,732)		**-**	**(1,481,732)**
Other income (expenses)				
Recovery of impairment loss of mineral properties	2,204,913		-	2,204,913
Listing expenses	-	2(b)	(300,000)	(300,000)
	2,204,913		**(300,000)**	**1,904,913**
Total income and comprehensive income	**723,181**		**(300,000)**	**423,181**
Basic and diluted loss per share for the period attributable to common shareholders ($ per common share)	0.00			0.00
Weighted average number of common shares outstanding - basic and diluted	173,513,947			173,513,947

1. DESCRIPTION OF THE TRANSACTION AND BASIS OF PRESENTATION

The unaudited pro-forma financial statements of Fabled Copper Corp. ("Fabled Copper" or the "Company") have been prepared by its management based on carve-out financial information from Fabled Silver Gold Corp. ("Fabled Silver" or the "Parent") (formerly Fabled Copper Corp.) prepared in accordance with International Financial Reporting Standards ("IFRS") to give effect to the proposed spin-out of Fabled Copper from the Parent pursuant to the terms of an Arrangement Agreement (the "Arrangement") dated September 17, 2021.

The accounting policies applied are the same accounting policies as described in the audited carve-out financial statements.

Arrangement Agreement

Pursuant to the Arrangement Agreement dated September 17, 2021, Fabled Silver and the Company will participate in a series of transactions whereby, among other things, Fabled Silver will distribute the Company's Shares (the "SpinCo Shares") such that the holders of the common shares of Fabled Silver (the "Silver Shares"), other than the dissenting shareholders, will become the holders of the SpinCo Shares.

The purpose of the Arrangement and the related transactions is to reorganize Fabled Silver into two separate publicly-traded companies:

- Fabled Silver, which will be an exploration company focused in Mexico holding the Santa Maria Project; and
- the Company, which will be an exploration company focused on British Columbia copper assets, being entered into an option agreement with the Muskwa Project.

Pursuant to the Arrangement, the current Silver Shares issued and outstanding will be exchanged for one new Fabled Silver share (the "New Silver Shares") and one-fifth of the SpinCo Shares (the "Share Exchange"). The Silver Shares will be cancelled once the Share Exchange is completed.

For the current Fabled Silver option holders, the current issued Fabled Silver's options (the "Silver Options") will be transferred and exchanged for one Fabled Silver replacement option (the "Replacement Option"). The Replacement Option entitles the holder to acquire one New Silver Shares with an exercise price equal to the original exercise price of the Silver Options multiplied by the fair value of the New Silver Shares at the closing date of the Arrangement (the "Closing Date"), then divided by the fair value of the New Silver Shares and the fair value of one-fifth of the SpinCo Shares at the Closing Date.

For the current Fabled Silver warrant holders, the current issued Fabled Silver's warrants (the "Silver Warrants") will be amended to entitle the holders of the Silver Warrants to receive, upon exercise the Silver Warrants with the original exercise price, one New Silver Share and one-fifth the SpinCo Shares.

The Arrangement is subject to shareholder and TSX Venture Exchange approval.

It is management's opinion that these unaudited pro-forma financial statements include all adjustments necessary for the fair presentation of the transactions described in Note 2 in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

1. DESCRIPTION OF THE TRANSACTION AND BASIS OF PRESENTATION (CONTINUED)

These unaudited pro-forma financial statements have been compiled from and include:

a) Unaudited pro-forma statements of financial position including the unaudited carve-out condensed interim statements of financial position of the Company as at September 30, 2021.

b) Unaudited pro-forma statements of income and comprehensive income including the unaudited carve-out condensed interim statements of loss and comprehensive loss of the Company for the nine months ended September 30, 2021.

The unaudited pro-forma financial statements have been prepared for illustrative purposes only and may not be indicative of the financial position or operating results of the Company that would have occurred if the Arrangement had been in effect at the dates indicated. Actual amounts recorded upon consummation of the Arrangement will likely differ from those recorded in the unaudited pro-forma statement of financial position.

Further, these pro-forma financial statements are not necessarily indicative of the future financial position or results of operations of the Company as a result of the Arrangement and spin-out. These unaudited pro-forma financial statements should be read in conjunction with the unaudited carve-out financial statements of Fabled Copper for the nine months ended September 30, 2021, the years ended December 31, 2020 and December 31, 2019.

2. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro-forma financial statements reflect the following assumptions and adjustments:

a) Private placement financing

In connection with the Arrangement, the Company completed a private placement to satisfy the Canadian Securities Exchange ("CSE") listing requirements (the "Private Placement"). The Company raised gross proceeds of $6,900,000 by issuing:

- 101,670,200 conventional unit subscription receipts (the "Conventional Unit") at a price of $0.05 per Conventional Unit; and
- 30,274,833 flow-through subscription receipts (the "FT Unit") at a price of $0.06 per FT Unit.

Each Conventional Unit Subscription Receipt will be automatically exchanged into one unit consisting of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant") upon satisfaction of the escrow release conditions. Each FT Unit Subscription Receipt will be automatically exchanged into one unit consisting of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act") and one Warrant upon satisfaction of the escrow release conditions.

Each Warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of $0.10, at any time up to 24 months from the date of satisfaction of the escrow release conditions.

The Company allocated $0.01 of each FT Unit issued as the flow through shares premium liability with a total amount of $302,748.

(Expressed in Canadian Dollars)

2. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (CONTINUED)

a) Private placement financing (continued)

In connection with the Private Placement, the Company paid 8.0% cash agency fee ($512,239), 8.0% compensation options which are exercisable to acquire the Conventional Unit with fair value of $220,797 and transaction costs of $190,191.

The net proceeds have been placed in escrow with an escrow agent and will be released to the Company (together with the interest thereon) upon satisfaction of certain escrow release conditions. On September 14, 2021, $695,580 of Escrowed Proceeds were released to the Company (the "Released Proceeds"). In any events the Company and Fabled Silver are not able to complete the Arrangement, Fabled Silver is liable to repay the Released Funds to the investors. As of September 30, 2021, the Released Funds are included in the accounts payable and accrued liabilities of the Company and discharged on the unaudited pro forma financial statements.

b) Transaction costs

The transaction costs for the Arrangement, which are comprised of the SpinCo private placement financing, prospectus filing and CSE listing, are estimated to be $300,000.

3. PRO-FORMA NET PARENT INVESTMENT

	Pro-forma Adjustments	Number of Shares	Pro-forma Net Parent Investment ($)
Balance per unaudited carve-out financial statements of Fabled Copper as September 30, 2021		41,568,914	2,779,054
Proforma adjustment - listing expenses	2(b)	-	(300,000)
Equity financing, net of share issuance costs	2(a)	131,945,033	5,894,822
		173,513,947	**8,373,876**

According to the Share Exchange, the current Silver Shares issued and outstanding will be exchanged for one New Silver Share and one-fifth of the SpinCo Shares. For illustrative purposes, 41,568,914 common shares were determined as the number of common shares issued and outstanding of the Company as of September 30, 2021. This amount was determined based on one-fifth of the issued and outstanding common shares (207,844,570) of the Parent as of September 30, 2021.

4. EFFECTIVE TAX RATE

Upon completion of the Agreement the effective tax rate of the resulting issuer is expected to be 27%.

Schedule F

FABLED COPPER CORP.

AUDIT COMMITTEE CHARTER

The Board of Directors (the “Board”) of Fabled Copper Corp. (the “Company”), a British Columbia company, approves and adopts the following Audit Committee Charter to specify the composition, roles and responsibilities of the Audit Committee (the “Committee”).

This Charter was adopted and approved by the Board of Directors of the Company on September 16, 2021.

A. PURPOSE

The overall purpose of the Audit Committee (the “Committee”) is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the “Board”), the majority of whom are not officers or employees of the Company or any of its affiliates.

2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

6. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

(a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) review and approve the internal audit plan; and

(c) review significant internal audit findings and recommendations, and management's response thereto.

4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual and interim MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

END OF DOCUMENT

CERTIFICATE OF THE COMPANY

Dated: December 13, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Ontario and Quebec.

(signed) "Peter J. Hawley"	*(signed) "Eric Tsung"*
Peter J. Hawley, Chief Executive Officer	Eric Tsung, Chief Financial Officer

On behalf of the Board of Directors

(signed) "David W. Smalley"	*(signed) "Pat Donovan"*
David W. Smalley, Director	Pat Donovan, Director

CERTIFICATE OF PROMOTER

Dated: December 13, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Ontario and Quebec.

FABLED SILVER GOLD CORP.

(signed) "Peter J. Hawley"	*(signed) "Alnesh Mohan"*
Peter J. Hawley, Chief Executive Officer	Alnesh Mohan, Chief Financial Officer

CERTIFICATE OF THE AGENT

Dated: December 13, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the provinces of British Columbia, Alberta, Ontario and Quebec.

RESEARCH CAPITAL CORPORATION

(signed) "Howard Katz"
Howard Katz,
Managing Director, Investment Banking

14. Capitalization

14.1 Issued Capital

Assuming completion of the Arrangement and conversion of the Subscription Receipts, the following will be the issued capital of the Company based on a record date of September 21, 2021:

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	173,651,734	341,407,339	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	27,045,035	58,811,701	15.6%	17.2%
Total Public Float (A-B)	146,606,699	282,595,638	84.4%	82.8%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	5,115,455	15,365,455	2.9%	4.5%
Total Tradeable Float (A-C)	168,536,279	326,041,884	97.1%	95.5%

Public Securityholders (Registered)

For the purposes hereof, “public securityholders” are persons other than persons enumerated in section (B) of the previous chart. This table list registered holders only.

Common Shares **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	–	–
100 – 499 securities	3	1,195
500 – 999 securities	4	2,841
1,000 – 1,999 securities	3	5,145
2,000 – 2,999 securities	1	2,991
3,000 – 3,999 securities	1	3,739
4,000 – 4,999 securities	3	12,755
5,000 or more securities	96	146,578,033
	111	146,606,699

Public Securityholders (Beneficial)

This table lists (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings.

Common Shares **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	135	5,846
100 – 499 securities	441	116,212
500 – 999 securities	330	226,549
1,000 – 1,999 securities	414	546,683
2,000 – 2,999 securities	277	616,015
3,000 – 3,999 securities	121	402,059
4,000 – 4,999 securities	136	569,708
5,000 or more securities	764	130,401,405
Unable to confirm	–	13,722,222
	2,618	146,606,699

Non-Public Securityholders (Registered)

For the purposes hereof, “non-public securityholders” are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	–	–
100 – 499 securities	–	–
500 – 999 securities	–	–
1,000 – 1,999 securities	1	1,666
2,000 – 2,999 securities	–	–
3,000 – 3,999 securities	–	–
4,000 – 4,999 securities	–	–
5,000 or more securities	7	27,043,369
	8	27,045,035

14.2 The following securities are convertible or exchangeable into common shares.

Description of Security	**Date of Expiry**	**Exercise Price**	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
Subscription Receipt Warrants (Share purchase warrants to be issued upon conversion of Subscription Receipts issued by the Company pursuant to a private placement	24 months from Conversion Date	$0.10	131,945,033	131,945,033

Description of Security	Date of Expiry	Exercise Price	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
that closed on August 19, 2021).				
Compensation Options (Each Compensation Option is exercisable to purchase one common share and one Warrant)	24 months from Conversion Date	$0.05	9,774,386	9,774,386
Warrants that may be issued pursuant to the exercise of the Compensation Options	24 months from Conversion Date	$0.10	9,774,386	9,774,386
Common Shares reserved for issuance upon exercise of Fabled Silver Warrants (pursuant to the Plan of Arrangement, holders of Fabled Silver Warrants will be entitled to receive, upon exercise of a Fabled Silver Warrant for the same aggregate consideration, one Fabled Silver Share and 1/5 Common Share)	December 4, 2022	n/a	7,811,800	7,811,800
Stock Options	10 years from Conversion Date	$0.10	8,450,000	8,450,000

14.3 There are no listed securities reserved for issuance that are not included in section 14.2.

CERTIFICATE OF THE COMPANY

Pursuant to a resolution duly passed by its Board of Directors, Fabled Copper Corp., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Fabled Copper Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated this 16th day of December, 2021.

FABLED COPPER CORP.

(signed) "Peter J. Hawley"	*(signed) "Eric Tsung"*
Peter J. Hawley, Chief Executive Officer	Eric Tsung, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "David W. Smalley"	*(signed) "Pat Donovan"*
David W. Smalley, Director	Pat Donovan, Director

FABLED SILVER GOLD CORP.
(as Promoter)

(signed) "Peter J. Hawley"	*(signed) "Alnesh Mohan"*
Peter J. Hawley, Chief Executive Officer	Alnesh Mohan, Chief Financial Officer