

Fabled Copper Corp.
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FABLED
COPPER CORP.



www.fabledcoppercorp.com

May 26, 2023

CSE: FABL

FABLED COPPER ANNOUNCES CLOSING OF FIRST TRANCHE OF NON BROKERED PRIVATE PLACEMENTS AND RESIGNATION OF DIRECTOR

Vancouver, British Columbia – Fabled Copper Corp. ("**Fabled**" or the "**Company**") (CSE: FABL; FSE: XZ7) is pleased to announce that it has completed an initial closing of the non-brokered private placements (the "**Offerings**") announced in its press release dated April 12, 2023.

The Company issued (i) 3,255,000 conventional units (the "**Conventional Units**") at a price of \$0.08 per Conventional Unit for aggregate gross proceeds of \$260,400 and (ii) 350,000 flow-through units (the "**Flow-Through Units**") at a price of \$0.10 per Flow-Through Unit for aggregate gross proceeds of \$35,000.

Each Conventional Unit is comprised of 1 common share of the Company ("**Common Share**") and 1 Common Share purchase warrant (each, a "**Conventional Warrant**"). Each Conventional Warrant entitles the holder thereof to acquire 1 additional Common Share at a price of CAD\$0.12 per Common Share for a period of 24 months from the date of issuance.

Each Flow-Through Unit is comprised of: (i) 1 Common Share designated as a "flow-through share" (each, a "**Flow-Through Share**") under the *Income Tax Act* (Canada) (the "**Act**"); and (ii) 1 Common Share purchase warrant (each, a "**Flow-Through Warrant**"). Each Flow-Through Warrant entitles the holder thereof to acquire 1 additional Common Share at a price of CAD\$0.15 per Common Share for a period of 24 months from the date of issuance.

The Flow-Through Warrants and Conventional Warrants are each subject to an acceleration right exercisable by the Company which will force their exercise should the Company's Common Shares trade at or above a volume-weighted average price of \$0.20 on the TSXV for any 20 consecutive trading days following the closing date.

The gross proceeds from the issuance of the Conventional Units will be used for general working capital purposes and expenses. The gross proceeds from the issuance of the Flow-Through Units will be used for "Canadian Exploration Expenses" within the meaning of the Act (the "**Qualifying Expenditures**"), which will be renounced with an effective date no later than December 31, 2023 to the purchasers of the Flow-Through Units in an aggregate amount not less than the gross proceeds raised from the issue of Flow-Through Units.

In connection with the closing of this tranche of the Offerings, the Company paid finder's fee commissions in the aggregate amount of \$17,724 and issued 120,000 broker warrants (each, a "**Broker Warrant**"). The Broker Warrants have the same terms as the Conventional Warrants.

The Offerings are subject to the receipt of all necessary approvals, including the final acceptance and approval of the CSE.

All securities issued pursuant to this tranche of the Offerings are subject to the statutory hold period that expires four months and one day from their issuance, being September 26, 2023.

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The Company wishes to announce that the Offerings will, subject to the approval of the CSE, remain open for an additional 45 days from the date of this press release, being July 10, 2023.

Resignation of Director

The Company also reports the resignation of David W. Smalley as Chairman and Director of the Company effective May 19, 2023. Mr. Smalley resigned due to constraints on his personal time and in order to concentrate on other opportunities.

About Fabled Copper

Fabled is a junior mining exploration company. Its current focus is to creating value for stakeholders through the exploration and development of its existing drill ready copper properties located in northern British Columbia.

The Company's current property package consists of the Muskwa Project and the Bronson Property and comprises approximately 16,219 hectares in three non-contiguous blocks and located in the Liard Mining Division of British Columbia. The Company is seeking to broaden and diversify its portfolio. To this end it has added two lithium claims (the VOLT 2 Property) in Miquelon, Quebec to its land package and is seeking to add both the OHM Property and the VOLT 1 Property, each lithium properties, located in the Val D'Or and Miquelon areas of Quebec respectively. The Company is also seeking to add an additional high grade gold and silver property, the TJ Ridge Property in British Columbia for which it has entered into a letter of intent.

Mr. Peter J. Hawley, President and C.E.O.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition, development plans and business plans do not change as a result of unforeseen events and that the Company obtains any required regulatory approvals.

Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such 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: the failure of the shareholders of the Company to approve the Consolidation Proposal, impacts from the coronavirus or other epidemics, 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; inability to obtain drilling permits; 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; as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.