



CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE MONTHS ENDED MARCH 31, 2023
(UNAUDITED)**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

The accompanying unaudited interim financial statements of Fabled Copper Corp. for the three months ended March 31, 2023 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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Fabled Copper Corp.

Condensed Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	March 31,	December 31,
	Note(s)	2023	2022
		\$	\$
ASSETS			
Current assets			
Cash		85,840	165,377
Amounts receivable		3,777	18,387
Prepaid expenses		50,079	40,000
		139,696	223,764
Non-current assets			
Exploration and evaluation assets	3	3,162,573	3,162,573
		3,162,573	3,162,573
TOTAL ASSETS		3,302,269	3,386,337
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		569,802	585,433
Due to related parties	5	195,578	147,746
TOTAL LIABILITIES		765,380	733,179
SHAREHOLDERS' EQUITY			
Share capital	4	7,502,453	7,502,453
Warrants reserve	4	333,155	333,155
Stock options reserve	4	456,930	456,930
Additional paid-in capital		7,664,252	7,664,252
Other reserves	4	167,424	167,424
Accumulated deficit		(13,587,325)	(13,471,056)
TOTAL SHAREHOLDERS' EQUITY		2,536,889	2,653,158
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,302,269	3,386,337
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These unaudited condensed interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Luc Pelchat Director

/s/ Peter J. Hawley Director

Fabled Copper Corp.

Condensed Interim Statements of Loss and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended	
		March 31, 2023	March 31, 2022
		\$	\$
Expenses			
Exploration and evaluation costs	3	18,000	98,820
Foreign exchange loss		426	2,441
General and administrative expenses		9,417	12,524
Investor relations and promotion		15,469	215,718
Management and directors' fees	5	12,000	117,000
Professional fees	5	39,900	88,455
Regulatory and filing fees		22,322	63,355
Total expenses		(117,534)	(598,313)
Other income (expenses)			
Finance income		1,265	2,293
Other income		-	13,470
Total other income (expenses)		1,265	15,763
Total loss and comprehensive loss		(116,269)	(582,550)
Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)		(0.01)	(0.03)
Weighted average number of common shares outstanding - basic and diluted		17,365,173	17,365,173

See accompanying notes to these financial statements.

Fabled Copper Corp.

Condensed Interim Statements of Changes in Shareholders' Equity (unaudited)

(Expressed in Canadian Dollars)

		Share capital		Net parent investment	Warrants reserve	Stock options reserve	Additional paid-in capital	Other reserves	Accumulated deficit	TOTAL
	Note(s)	#	\$	\$	\$	\$	\$	\$	\$	\$
Balance as of December 31, 2022		17,365,173	7,502,453	-	333,155	456,930	7,664,252	167,424	(13,471,056)	2,653,158
Loss and comprehensive loss		-	-	-	-	-	-	-	(116,269)	(116,269)
Balance as of March 31, 2023		17,365,173	7,502,453	-	333,155	456,930	7,664,252	167,424	(13,587,325)	2,536,889
Balance as of December 31, 2021	1	17,365,173	7,502,453	-	333,155	456,930	7,664,252	167,424	(10,727,550)	5,396,664
Loss and comprehensive loss		-	-	-	-	-	-	-	(582,550)	(582,550)
Balance as of March 31, 2022		17,365,173	7,502,453	-	333,155	456,930	7,664,252	167,424	(11,310,100)	4,814,114

See accompanying notes to these financial statements.

Fabled Copper Corp.

Condensed Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended	
		March 31, 2023	March 31, 2022
		\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Net loss		(116,269)	(582,550)
Other income		-	(13,470)
Net changes in non-cash working capital items:			
Amounts receivable		14,610	(17,335)
Prepaid expenses		(10,079)	46,741
Accounts payable and accrued liabilities		(15,631)	42,768
Due to related parties		47,832	(73,818)
Cash flow used in operating activities		(79,537)	(597,664)
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets		-	(2,988)
Cash flow used in investing activities		-	(2,988)
FINANCING ACTIVITIES			
Repayment of loan payable		-	(554,353)
Cash flow used in financing activities		-	(554,353)
Decrease in cash		(79,537)	(1,155,005)
Cash, beginning of period		165,377	3,604,211
Cash, end of period		85,840	2,449,206
Supplemental cash flow information			
Cash paid for income taxes		-	-
Cash paid for interest		-	-

See accompanying notes to these financial statements.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Fabled Copper Corp. (the "Company" or "Fabled Copper") was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on April 27, 2016. The Company is an exploration stage company that is engaged directly in the acquisition and exploration of exploration and evaluation of mining properties in Canada. The address of the Company's registered and records office is 480 – 1500 West Georgia Street, Vancouver, BC V6G 2Z6, Canada.

The Company was listed on the Canadian Securities Exchange (the "Exchange") under the symbol "FABL" on December 21, 2021 (the "Closing Date") and has been listed on the Frankfurt Stock Exchange under the symbol "XZ7" since February 2, 2022.

Share Consolidation

On April 13, 2023, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for ten pre-consolidation common shares (the "Consolidation"). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in these financial statements have been retroactively adjusted accordingly, unless otherwise specified.

Proposed Financings

On April 12, 2023, the Company announced two concurrent non-brokered private placements (collectively, the "Offerings") to raise aggregate gross proceeds of up to \$1,500,000.

The first of the two Offerings will consist of the sale of up to 10,000,000 units (the "Flow-Through Units") of the Company at a price of \$0.10 per Flow-Through Unit for gross proceeds of up to \$1,000,000. Each Flow-Through Unit shall be comprised of: (i) 1 common share of the Company designated as 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 will entitle the holder thereof to acquire 1 additional common share of the Company at a price of \$0.15 per common share for a period of 24 months from the date of issuance, subject to certain acceleration provisions in favor of the Company.

The second of the two Offerings will consist of the sale of up to 6,250,000 units (the "Conventional Units") of the Company at a price of \$0.08 per Conventional Unit for gross proceeds of up to \$500,000. Each Conventional Unit shall be comprised of 1 common share of the Company and 1 common share purchase warrant (each, a "Conventional Warrant"). Each Conventional Warrant will entitle the holder thereof to acquire 1 additional common share of the Company at a price of \$0.12 per common share for a period of 24 months from the date of issuance, subject to certain acceleration provisions in favor of the Company.

The Company closed an initial tranche of each of the Offerings on May 25, 2023 consisting of (i) 3,255,000 Conventional Units for aggregate gross proceeds of \$260,400 and (ii) 350,000 Flow-Through Units for aggregate gross proceeds of \$35,000.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As of March 31, 2023, the Company had working capital deficiency of \$625,684 (December 31, 2022 – working capital of \$509,415), had not advanced its mineral properties to commercial production and is not able to finance day-to-day activities through operations. The Company's continuation as a going concern is dependent upon the successful exercise of its mineral property option agreements, results from its mineral property exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. The current cash resources are not adequate to pay the Company's accounts payable and to meet its minimum commitments as at the date the Board of Directors approved these financial statements, including planned corporate and administrative expenses, and other project implementation costs; accordingly, these material uncertainties may cast a significant doubt on the ability of the Company to continue operations as a going concern. These financial statements do not include any adjustments that might result from this uncertainty.

Financial Reporting and Disclosure during Economic Uncertainty

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed interim 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.

Basis of presentation

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2021. Certain amounts in prior periods have been reclassified to conform to the current period presentation.

New accounting standards

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2022. The Company does not expect that any new or amended standards or interpretations that are effective for annual periods beginning on or after January 1, 2022 will have a significant impact on the Company's results of operations or financial position.

The financial statements of the Company for the three months ended March 31, 2023 were approved by the Board of Directors on May 29, 2023.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS

As of March 31, 2022, and December 31, 2022, the carrying value of the exploration and evaluation assets was \$3,162,573.

During the three months ended March 31, 2023, and 2022, the Company incurred the following exploration and evaluation costs on Muskwa Project:

	\$
For the three months ended March 31, 2023	
Consulting	18,000
	18,000
For the three months ended March 31, 2022	
Consulting	18,000
Drilling	3,411
Field	31,538
Geological	44,000
Sample analysis	1,871
	98,820

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” (comprised of the Neil Property (comprised of the 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 Gold Corp. 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:

- 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”).

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Muskwa Project (continued)

Pursuant to the 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; (paid)
- (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 is currently in the process of negotiating an extension of the payment date or a payment alternative.

The Company owns a 100% interest in the Ribbon Property which forms part of the Muskwa Project and was previously acquired from the MP Optionor.

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 with ChurchKey the “CP Vendors”) to acquire 100% interest of the ChurchKey Property (the “CP Option”).

The CP Option Agreement was amended on October 15, 2019, June 5, 2021, and April 14, 2022 to add additional claims staked by the CP Vendors to the ChurchKey Property. No additional consideration is due pursuant to these amendments.

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);
- \$100,000 in cash on or before August 6, 2020 (paid);
- \$250,000 in cash on or before August 6, 2021 (paid);
- \$300,000 in cash on or before November 6, 2022(*);
- \$500,000 in cash on or before August 6, 2023; and
- \$750,000 in cash on or before August 6, 2024.

(*) During the year ended December 31, 2022, the Company agreed an amendment with the CP Vendors such that the \$300,000 cash payment previously due on August 6, 2022 would now be due on November 6, 2022. The Company is currently in the process of negotiating an extension of the payment date or a payment alternative.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Muskwa Project (continued)

ChurchKey Property (continued)

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.

TJ Property

On December 15, 2022, the Company entered into a letter of intent ("TJ LOI") to acquire the TJ Property located in the Skeena mining division of British Columbia ("TJ Option"), from an arm's length vendor, ARR Mineral Exploration Ltd. (the "ARR").

Under the terms of the TJ LOI, Fabled will have the option (the "TJ Option") to acquire the TJ Property. In order to exercise the TJ Option and acquire the TJ Property, the Company will, pursuant to the definitive agreement (the "TJ Agreement") if entered into, require pay to ARR:

- \$20,000 in cash to ARR on the date of execution of the TJ Definitive Agreement (the "TJ Effective Date");
- \$50,000 in cash to ARR in 12 months after the TJ Effective Date; and
- A final payment in 24 months after the date of execution of the TJ Definitive Agreement, in common shares of the Company, having a cash value equal to the value of the TJ Property at such date, as determined by a third party valuator to be chosen by mutual agreement of the parties, at a price per common share equal to the 20 day weighted average volume price ("VWAP") of the Company's common shares as traded on the CSE or any other stock exchange that the Optionee may be listed on at such time.

In addition, the Company must incur not less than \$100,000 in exploration expenses on the TJ Property prior to the date within 24 months from the TJ Effective Date and ensure that the TJ Property remains in good standing.

The Company will also grant ARR, or their nominee, a 2% NSR over the TJ Property that may be purchased by the Company at any time for an additional \$2,000,000.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Lithium Project

On March 21, 2023, the Company entered into two separate letters of intent, and one purchase agreement to acquire three separate lithium claim blocks located in Quebec.

- **OHM Property**

Under the terms of the OHM LOI, the Company may be granted an option (the "OHM Option") to acquire the OHM Property (the "OHM Acquisition"). In order to exercise the OHM Option and acquire the OHM Property, pursuant to the definitive agreement (the "OHM Definitive Agreement") if entered into, the Company is required to make the following cash and share payments and incurred eligible exploration expenses:

- Make a total cash payment of \$500,000 within 48 months of the date of execution of the OHM Definitive Agreement (the "OHM Closing Date"); and
- Issue a total of 1,200,000 common shares within 36 months of the OHM Closing Date; and
- Incur \$1,200,000 in exploration expenses on the OHM Project within 48 months of the OHM Closing Date.

The Company will also grant the OHM Vendors a 3% NSR royalty over the OHM Property. The Company may purchase 2% of the NSR Royalty at any time for \$2,000,000.

- **VOLT 1 Property**

Under the terms of the VOLT 1 LOI, The Company may be granted an option (the "VOLT 1 Option") to acquire the VOLT 1 Property (the "VOLT 1 Acquisition"). In order to exercise the VOLT 1 Option and acquire the VOLT 1 Property, pursuant to the definitive agreement (the "V1 Definitive Agreement") if entered into, the Company is required to make the following cash and share payments and incurred eligible exploration expenses:

- Make a total cash payment of \$200,000 within 48 months of the date of execution of the V1 Definitive Agreement (the "V1 Closing Date"); and
- Issue a total of 1,400,000 common shares within 48 months of the V1 Closing Date; and
- Incur \$550,000 in exploration expenses on the OHM Project within 48-month of the V1 Closing Date.

The Company will also grant the VOLT 1 Vendors a 3% NSR royalty over the VOLT 1 Property. The Company may purchase 2% of the NSR royalty at any time for \$2,000,000.

- **VOLT 2 Property**

Under the terms of the VOLT 2 LOI, to acquire the VOLT 2 Property, the Company is required to make one-time payment of \$1,000.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

4. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

On April 13, 2023, the Company completed the Consolidation.

At March 31, 2023 and December 31, 2022, the Company had 17,365,173 common shares issued and outstanding.

During the three months ended March 31, 2023 and 2022, no share capital transactions occurred.

Subsequent to March 31, 2023

- On May 25, 2023, the Company issued 3,605,000 common shares pursuant to the closing of the first tranche of the Offerings.

Warrants

The following summarizes information about warrants outstanding as of March 31, 2023:

<u>Expiry date</u>	<u>Exercise price (\$)</u>	<u>Warrants outstanding</u>	<u>Estimated grant date fair value (\$)</u>	<u>Weighted average remaining contractual life (in years)</u>
December 21, 2023	0.10	131,945,033	-	0.97
December 21, 2023	0.50	977,438	333,155	0.97
		132,922,471	333,155	0.97
Weighted average exercise price (\$)		0.10		

131,945,033 warrants with an exercise price of \$0.10 remain outstanding following the Consolidation. However, in accordance with an amendment made to governing warrant indenture pursuant to the Consolidation, the exercise of ten warrants will be required to purchase one post consolidated common share, and the effective exercise price will be \$1.00 per post consolidated common share.

Stock options

The Company maintains a Stock Option Plan (the "Plan") under which it is authorized to grant stock options to officers, directors, employees, and consultants. Under the Plan, the number of options that may be issued is limited to no more than 10% of the Company's issued and outstanding shares immediately prior to the grant. The exercise price of each stock option shall equal the market price of the Company's shares, less any applicable discount, as calculated on the date of grant. Options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors.

Options to purchase common shares have been granted to directors, employees, consultants and advisors at exercise prices determined by reference to the market value of the common shares on the date of the grant.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

4. SHARE CAPITAL (CONTINUED)

Stock options (continued)

The following summarizes information about stock options outstanding and exercisable as at March 31, 2023:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
December 21, 2031	1.00	845,000	845,000	456,930	8.98
		845,000	845,000	456,930	8.98
Weighted average exercise price (\$)		1.00	1.00		

5. 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.

Compensation of key company personnel

	For the three months ended	
	March 31, 2023	March 31, 2022
	\$	\$
Management and directors' fees	12,000	117,000
Professional fees ⁽¹⁾ ⁽²⁾	30,000	45,000
Evaluation and exploration costs - Geological	18,000	18,000
	60,000	180,000

(1) During the three months ended March 31, 2023, the Company incurred \$30,000 (March 31, 2022 – \$30,000) in professional fees from an accounting firm owned whose senior manager is the Chief Financial Officer of the Company.

(2) During the three months ended March 31, 2023, the Company incurred \$nil (March 31, 2022 – \$15,000) in professional legal fees from a private company owned by a director of the Company.

The balances due to the Company's directors and officer were \$195,578 as at March 31, 2023 (December 31, 2022 – \$147,746).

Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

6. COMMITMENTS

Flow through shares premium liability

The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

7. SEGMENTED INFORMATION

The Company operates in one reportable segment, being the exploration and evaluation of exploration and evaluation assets. All of the Company's equipment and exploration and evaluation assets are located in Canada.

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital, being its share 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 and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

There were no changes to the Company policy for capital management during the three months ended March 31, 2023.

The Company is dependent on external financing to fund its activities. The capital structure of the Company currently consists of common shares, stock options and share purchase warrants. Changes in the equity accounts of the Company are disclosed in the statements of changes in shareholders' equity. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or acquire or dispose of assets. Any issuance of common shares requires approval of the Board of Directors.

The Company anticipates continuing to access equity markets to fund the acquisition and exploration of exploration and evaluation assets and to ensure the future growth of the business.

The Company is not subject to any externally imposed capital restrictions

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS

Fair value

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

Financial instruments recorded at fair value on the consolidated 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 March 31, 2023 and December 31, 2022, there were no financial assets or liabilities measured and recognized in the statement of financial position at fair value that would be categorized as Level 1, 2 and 3 in the fair value hierarchy above.

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

	March 31, 2023	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash	85,840	-	85,840	-
Amounts receivable	3,777	-	3,777	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(569,802)	-	(569,802)	-
Due to related parties	(195,578)	-	(195,578)	-

	December 31, 2022	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash	165,377	-	165,377	-
Amounts receivable	18,387	-	18,387	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(585,433)	-	(585,433)	-
Due to related parties	(147,746)	-	(147,746)	-

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management

Credit risk

Credit risk is such 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.

Company management evaluates credit risk on an ongoing basis including counterparty credit rating and activities related to 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 government agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

The Company's expected source of cash flow in the upcoming year will be through equity financings.

At March 31, 2023, the Company had accounts payable and accrued liabilities and due to related party of \$569,802 and \$195,578, respectively. All of these amounts are current.

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 significant interest rate risk relating to its loan payable and due to related party balances.

- Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash, GST receivable, loan receivable accounts payable and accrued liabilities, due to related party, and note payable are held in Canadian Dollars ("CA\$" or "\$"), US Dollars ("US\$") and European Dollar ("€"); therefore, US\$ and € accounts are subject to fluctuation against the Canadian dollar.

Fabled Copper Corp.

Notes to the Financial Statements

For the Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk (continued)

- Currency risk

The Company had the following balances in foreign currency as at March 31, 2023:

	CA\$	US\$	€
Cash	74,972	8,033	-
Amounts receivable	3,777	-	-
Accounts payable and accrued liabilities	(549,144)	(6,513)	(8,050)
Due to related parties	(195,578)	-	-
	(665,973)	1,520	(8,050)
Rate to convert to \$1.00 CA\$	1.00	1.35	1.47
Equivalent to CA\$	(665,973)	2,056	(11,846)

Based on the above net exposures as at March 31, 2023, and assuming that all other variables remain constant, a 10% change of the CA\$ against US\$ and € would change profit or loss by approximately \$1,000.

- 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.