

Fabled Silver Gold Announces Private Placement Financing of Up to \$6 Million in Connection with the Proposed Spin-Out of Copper Assets

16.06.2021 | [ACCESS Newswire](#)

VANCOUVER, June 16, 2021 - [Fabled Silver Gold Corp.](#) (TSXV:FCO) (OTCQB:FBSGF) (FSE:7NQ) ('Fabled' or the 'Company'), is pleased to provide an update on its spin-out its interest in the Muskwa copper project in northern British Columbia by distributing the shares it holds in its wholly owned subsidiary [Fabled Copper Corp.](#) ('Fabled Copper') to the shareholders of the Company through a statutory plan of arrangement (the 'Spin-Out Transaction').

The Company and Fabled Copper have entered into an agreement with Research Capital Corporation as sole agent and sole bookrunner (the 'Agent'), in connection with a best efforts private placement for aggregate gross proceeds of up to \$6,000,000 (the 'Offering'), consisting of: (i) conventional subscription receipts of Fabled Copper (each, a 'Conventional Unit Subscription Receipt') at a price of \$0.05 per Conventional Unit Subscription Receipt, and (ii) flow-through subscription receipts of Fabled Copper (each, a 'Flow-Through Subscription Receipt') at a price of \$0.06 per Flow-Through Subscription Receipt.

Each Conventional Unit Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of the Escrow Release Conditions (as defined below) to receive one unit of securities of Fabled Copper (a 'Conventional Unit'). Each Conventional Unit will consist of one common share in the capital of Fabled Copper (a 'Common Share') and one Common Share purchase warrant (a 'Warrant').

Each Flow-Through Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of the Escrow Release Conditions to receive one flow-through unit of securities of the Company (an 'FT Unit'). Each FT Unit will consist 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.

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.

Following completion of the Spin-Out Transaction and satisfaction of the Escrow Release Conditions, Fabled Copper intends to use the net proceeds from the sale of Conventional Unit Subscription Receipts for working capital and general corporate purposes. The gross proceeds from the sale of Flow-Through Subscription Receipts will be used for exploration expenses on the Fabled Copper's mining projects as permitted to qualify as CEE under the Tax Act.

Fabled Copper will also grant to the Agent an option to increase the size of the Offering by up to an additional 15% in Conventional Unit Subscription Receipts and/or Flow-Through Subscription Receipts.

The Conventional Unit Subscription Receipt and Flow-Through Subscription Receipt to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by Fabled Copper, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is scheduled to close on or about the week of July 12, 2021, or such date as agreed upon between the Company, Fabled Copper and the Agent (the 'Closing Date') The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the

approval of the TSX Venture Exchange (the 'Exchange').

Upon closing of the Offering, the net proceeds will be placed in escrow (the 'Escrowed Proceeds') and will be released to Fabled Copper (together with the interest thereon) upon satisfaction of certain escrow release conditions and the Agent receiving a certificate from the Company and Fabled Copper prior to the Termination Time to the effect that:

1. all conditions precedent, undertakings, and other matters to be satisfied, completed and otherwise met at or prior to the completion of the Spin-Out Transaction 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);
2. Fabled Copper obtaining conditional approval from the Exchange for the Common Shares to be listed and posted for trading;
3. Fabled Copper having qualified a prospectus to qualify the distribution of (i) its Common Shares to be issued under the Spin-Out Transaction and (ii) the Common Shares and Warrant Shares comprising the Conventional Units and FT Units;
4. there have been no material amendments of the terms and conditions of the Spin-Out Transaction which have not been approved by the Agent;
5. receipt by the Company or Fabled Copper, as applicable, of all necessary regulatory, shareholder, and other approvals regarding the Offering and the Spin-Out Transaction; and,
6. such other documents as the Agent may request for a transaction of this nature in a form satisfactory to the Agent.

During the period commencing on the Closing Date (as defined below) and ending on the earlier of the time of satisfaction of the Escrow Release Conditions and the Termination Time (as defined below), Fabled Copper may use (and the Escrow Agent will be authorized to release to Fabled Copper) up to 15% of the Escrowed Proceeds for expenses related to the Spin-Out Transaction (the 'Early Release Escrowed 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 the Closing Date (or such later date as the Agent may consent in writing), (ii) the Spin-Out Transaction 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 Spin-Out Transaction (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 Offering (including the amount of the Agent's fee, the Agent's expenses and the Early Release Escrowed Proceeds) without penalty or deduction to the subscribers of the Offering, such that it would be the Company's and Fabled Copper's responsibility to return the full amount of the gross proceeds of the Offering 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 Early Release Escrowed 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 share of 90% of the 20 day volume weighted average price per share as of the Termination Time.

If satisfaction of the Escrow Release Conditions does not occur by 5:00 p.m. (Toronto time) on the 120th day following the Closing Date, and the Agent consents to an extension to the Termination Date, each Conventional Unit Subscription Receipt and Flow-Through Subscription Receipt will thereafter entitle the holder thereof to receive, for no additional consideration, one-and-one-tenth (1.10) Conventional Units or one-and-one-tenth (1.10) FT Units, as applicable, and thereafter for each additional thirty (30) day period prior to the satisfaction of the Escrow Release Conditions, each Conventional Unit Subscription Receipt and Flow-Through Subscription Receipt will be exercisable for an additional 0.02 of a Conventional Unit or FT Unit, as applicable.

Fabled Copper will obtain the necessary approvals to list the Common Shares comprised in the Conventional Units and FT Units, the Warrant Shares and the Common Shares issuable upon exercise of the Agent's compensation options (as described below) for trading on the Exchange. On the Closing Date, the Fabled

Copper shall pay to the Agent a cash agency fee of 8.0% of the aggregate gross proceeds arising from the Offering (including the Over-Allotment Option, if exercised). The Agent will also be issued compensation options equal to 8.0% of the number of Conventional Unit Subscription Receipts and Flow-Through Subscription Receipts sold under the Offering (the 'Compensation Options'). Each Compensation Option shall be exercisable to acquire one Conventional Unit at an exercise price of \$0.05 per Conventional Unit for a period of 24 months following the Listing.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About Fabled Silver Gold Corp.

The Company is focused on acquiring, exploring and operating properties that yield near-term metal production. The Company has an experienced management team with multiple years of involvement in mining and exploration in Mexico. The Company's mandate is to focus on acquiring precious metal properties in Mexico with blue-sky exploration potential.

The Company has entered into an agreement with [Golden Minerals Company](#) (NYSE American and TSX: AUMN) to acquire the Santa Maria Property, a high-grade silver-gold property situated in the center of the Mexican epithermal silver-gold belt. The belt has been recognized as a significant metallogenic province, which has reportedly produced more silver than any other equivalent area in the world.

About Fabled Copper Corp.

Fabled Copper is a wholly owned subsidiary of the Company whose primary interest is in exploring the Muskwa copper property located in Northern British Columbia.

The Company is in the process of spinning out Fabled Copper by distributing the shares it holds in Fabled Copper to the shareholders of the Company through a statutory plan of arrangement. Concurrently Fabled Copper is applying to list its common shares on the Exchange following completion of the Spin Out transaction.

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Cautionary Statement Regarding Forward Looking Information:

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 and development 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: 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; 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.

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