

Fairchild Announces Second Tranche Closing of Private Placement

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Vancouver, January 24, 2023 - [Fairchild Gold Corp.](#) ("Fairchild" or the "Company") (TSXV:FAIR) is pleased to announce that it has closed on January 23, 2023, a second tranche of its non-brokered private placement previously announced on December 21, 2022.

In connection with the closing of the Offering, the Company issued an aggregate of 5,720,000 units (the "Units") at a price of CDN\$0.06 per Unit for gross proceeds of CDN\$343,200. Each Unit consists of one Common share in the capital of the Company (a "Share") and one whole transferable Common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.10 per Share until January 23, 2026 which is 36 months from the date of issuance, subject to the following acceleration right. If, at any time after the date that is 4 months and one day after the date of issuance of the Warrant, the average volume weighted trading price of the Company's Common shares on the TSX Venture Exchange (or such other stock exchange on which the Common shares may be traded from time to time) is at or above CDN\$0.50 per share for a period of 5 consecutive trading days (the "Triggering Event"), in which event the Company may, within 10 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 30 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

Insiders of the Company acquired an aggregate of 1,000,000 Units in the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days before completion of the Offering, which is necessary to complete the Offering in an expeditious manner and is reasonable in the circumstances.

Fairchild intends to use the net proceeds of the Offering for project expenditures on its Fairchild Lake Property located approximately 250 km northwest of the City of Thunder Bay, in Northwestern Ontario, as well as general working capital purposes.

The Company will pay aggregate finder's fees of CDN\$8,484 and 141,400 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Sherbrooke Street Capital (SSC) Inc. and Stephen Avenue Securities Inc. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.15 per Share until January 23, 2025, which is 24 months from the date of issuance.

The Company has closed a first tranche on January 6, 2023. The Offering remains subject to final approval of the TSX Venture Exchange. The Company may close additional tranches of the Offering up to an additional amount of CDN\$163,810.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would

be unlawful.

About Fairchild Gold Corp.

Fairchild is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base - 2 - LC301738-1 metal properties of merit and to conduct its exploration program on the Fairchild Lake Property. The Fairchild Lake Property consists of 25 single cell and multi cell claims (108 cells) covering an area of 2,224 hectares, located approximately 250 kilometers northwest of the city of Thunder Bay in the Patricia Mining Division, Ontario.

On behalf of the Board of Directors

Robert Rosner

Director and Chief Financial Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <https://fairchildgold.com/>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any News Release Announcing Offering intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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