FABLED COPPER CORP.
INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS
QUARTERLY HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2020
(unaudited)

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INTRODUCTION

This Interim Management's Discussion and Analysis – Quarterly Highlights (the "Interim MD&A") has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Fabled Copper Corp. and its subsidiaries (the "Company").

Effective the second interim quarter of the fiscal year ended December 31, 2020, the Company adopted the option under Section 2.2.1 of National Instrument 51-102F1 to provide the interim MD&A disclosure under the "Quarterly Highlights" regime set out in that section of the instrument.

The following Interim MD&A as of October 5, 2020 should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the six months ended June 30, 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS") and the annual management discussion and analysis for the year ended December 31, 2019. All financial amounts are stated in Canadian currency unless stated otherwise. Additional information relating to the Company is filed on SEDAR at www.sedar.com.

BACKGROUND

The Company is an exploration stage company engaged in the acquisition and exploration of mineral properties. The primary business objective of the Company is to successfully earn into its key mineral project and locate and develop this key project into an economically viable mineral property. 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, through its wholly owned subsidiary, Fabled Copper and Gold Corp. ("Fabled"), 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.

HIGHLIGHTS

Proposed Transaction

On July 15, 2020, the Company entered into a letter of intent (the "LOI") with Golden Minerals with an option for the Company to acquire a 100% interest of Santa María Project.

The LOI contemplates that the Company and Golden Minerals will enter into a definitive option agreement under which the Company will acquire a 100% interest of Santa María Project by paying cash and issuing shares as follows:

a) US$500,000 in cash and 1,000,000 Common Shares on closing of the Proposed Transaction ("Transaction Closing");
b) US$1,500,000 in cash 12 months after Transaction Closing; and
c) US$2,000,000 in cash 24 months after Transaction Closing.

Fabled will also grant the Vendor a 1% net smelter royalty ("NSR") with respect to the Santa María Project.

Financing

On August 14, 2020, the Company completed a private placement of subscription receipts of the Company (the "Subscription Receipts") at a price of $0.05 per Subscription Receipt for aggregate gross proceeds of $4,600,000 (the "Offering"). Mackie Research Capital Corporation (the "Agent") was the sole agent for the Offering. The Offering was made in connection with the Proposed Transaction.

The net proceeds of the Offering have been placed in escrow (the "Escrowed Proceeds") and will be released to the Company (together with the interest earned thereon) upon satisfaction of the Escrow Closing Conditions which include:

i. all conditions precedent, undertakings, and other matters to be satisfied, completed and otherwise met at or prior to the completion of the Proposed Transaction (other than delivery of standard closing documentation and the required closing date payment and share issuance) having been satisfied or waived in accordance with the terms of the definitive agreement for the Proposed Transaction including, but not limited to completing the new National Instrument 43-101 compliant technical report on the Santa Maria Project, incorporating a Mexican subsidiary and obtaining a favorable legal opinion as to title and ownership interests of the Company and other relevant persons in the Santa Maria Project;
ii. there having been no material amendments of the terms and conditions of the definitive agreement for the Proposed Transaction which have not been approved by the Agent;
iii. the Company having received all necessary regulatory and other approvals regarding the Proposed Transaction; and
iv. the Company having delivered all such other documents as the Agent may request for a transaction of this nature in a form satisfactory to the Agent.

If (i) the Escrow Release Conditions have not been satisfied by 5:00 p.m. (Toronto time) on November 12, 2020 (or such later date as the Agent may consent to in writing); (ii) the Proposed 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 Proposed Transaction (in each case, the earliest of such times being the "Termination Time"), the Company will be required to refund to each holder of Subscription Receipts the aggregate subscription price paid for the holder's Subscription Receipts, together with such holder's pro rata portion of the interest earned on the Escrowed Proceeds.

Each Subscription Receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one unit of securities of the Company (a "Unit"), upon the satisfaction of the Escrow Release Conditions prior to the Termination Time. Each unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share at an exercise price of $0.10 until the second anniversary of the date of satisfaction of the Escrow Release Conditions.

In connection with the Offering, the Agent is to receive an aggregate cash fee equal to 8.0% of the gross proceeds from the Offering (of which the Agent received one-half on closing and the other one-half is held as part of the Escrowed Proceeds). In addition, the Company issued to the Agent 7,280,000 nontransferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the Agent to purchase one Unit until the second anniversary of the date of satisfaction of the Escrow Release Conditions at an exercise price of $0.05 per Unit.

(Expressed in Canadian Dollars)

Change in Management

On July 7, 2020,

- Michael B. Harrison resigned as Chief Executive Officer, but remained a director of the Company.
- Eugene A. Hodgson resigned as President, but remained an advisor of the Company.
- The Company appointed Mr. Peter J. Hawley as President, Chief Executive Officer and director of the Company.

Commitments

During the six months ended June 30, 2020, the Company entered into several extension agreements to extend the due date of the option and royalty payments regarding the mineral properties (see "Commitments" for details).

SELECTED INFORMATION

	For the six months ended		
	June 30, 2020 $	June 30, 2019 $	June 30, 2018 $
Operating expenses	144,031	50,776	23,493
Interest and miscellaneous income	-	-	-
Net loss for the period	(144,031)	(50,776)	(23,493)
Comprehensive loss for the period	(144,031)	(50,776)	(23,493)
Basic and diluted loss per share:			
- net loss	(0.00)	(0.00)	(0.00)

As at	June 30, 2020 $	December 31, 2019 $	December 31, 2018 $
Working capital	(109,033)	(158,432)	694,017
Total assets	216,177	172,677	8,337,096
Total liabilities	325,210	331,109	61,183
Share capital	10,300,311	10,132,311	10,132,311
Deficit	10,578,059	10,434,028	1,879,238

(Expressed in Canadian Dollars)

RESULT OF OPERATIONS

	Three months ended			
	June 30, 2020 **$**	**March 31, 2020** **$**	**December 31, 2019** **$**	**September 30, 2019** **$**
Interest income	-	-	-	-
Net loss	(105,778)	(38,253)	(8,477,219)	(26,795)
Comprehensive loss	(105,778)	(38,253)	(8,477,219)	(26,795)
Basic and diluted loss per share	(0.00)	(0.00)	(0.19)	(0.00)

	Three months ended			
	June 30, 2019 **$**	**March 31, 2019** **$**	**December 31, 2018** **$**	**September 30, 2018** **$**
Interest income	-	-	-	-
Net loss	(31,413)	(19,363)	(123,419)	(174,725)
Comprehensive loss	(31,413)	(19,363)	(123,419)	(174,725)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

Three Months Ended June 30, 2020 compared with the Three Months Ended June 30, 2019

The Company is in the exploration stage and has no revenue from operations. During the three months ended June 30, 2020, the Company recorded a net loss of $105,778, an increase of $74,365, compared to a net loss of $31,413 for the three months ended June 30, 2019.

During the three months ended June 30, 2020, the Company incurred the following expenditures:

- Professional fees of $53,031 (June 30, 2019 – $4,988);
- Property investigation costs of $8,533 (June 30, 2019 – $nil);
- Regulatory and filing fees of $17,302 (June 30, 2019 – $14,603); and
- Share-based payments of $25,430 (June 30, 2019 – $nil)

Six months Ended June 30, 2020 compared with the Six months Ended June 30, 2019

The Company is in the exploration stage and has no revenue from operations. During the six months ended June 30, 2020, the Company recorded a net loss of $144,031, an increase of $93,255, compared to a net loss of $50,776 for the six months ended June 30, 2019.

During the six months ended June 30, 2020, the Company incurred the following expenditures:

- General and administrative expenses of $9,895 (June 30, 2019 – $4,625);
- Professional fees of $58,531 (June 30, 2019 – $4,988);
- Property investigation costs of $30,482 (June 30, 2019 – $nil);
- Regulatory and filing fees of $18,629 (June 30, 2019 – $25,413); and
- Share-based payments of $25,430 (June 30, 2019 – $nil).

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2020, the Company had a working capital deficiency of $109,033 (December 31, 2018 – $158,432) including cash of $7,632 (December 31, 2019 – $121,325).

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As discussed, on August 14, 2020, the Company completed a private placement at a price of $0.05 per Subscription Receipt for aggregate gross proceeds of $4,600,000. The net proceeds have been placed in escrow and will be released to the Company (together with the interest earned thereon) upon satisfaction of the Escrow Closing Conditions.

OUTSTANDING SHARE DATA

At June 30, 2020, the Company had 46,809,760 (December 31, 2019 – 44,009,760) common shares issued and outstanding with a value of $10,300,311 (December 31, 2019 – 10,132,311).

During the six months ended June 30, 2020:

- The Company issued 2,800,000 common shares with a fair value of $168,000 to Mackie Research Capital Corporation for services provided on the private placement completed on August 14, 2020.
- 50,000 options with an average exercise price $0.10 were cancelled.
- 50,000 options with an average exercise price $0.15 were cancelled.

Subsequent to June 30, 2020:

- On August 14, 2020, the Company issued to the Agent 7,280,000 nontransferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the Agent to purchase one Unit until the second anniversary of the date of satisfaction of the Escrow Release Conditions at an exercise price of $0.05 per Unit.
- 50,000 options with an average exercise price $0.10 were cancelled.
- 50,000 options with an average exercise price $0.15 were cancelled.

As at the date of this MD&A, the Company had the following common shares, options and warrants issued and outstanding:

- 46,809,760 common shares;
- 7,280,000 Broker Warrants with exercise price of $0.05 per unit; and
- 3,191,055 stock options with exercise prices ranging from $0.10 to $0.30 per share.

COMMITMENTS

As of June 30, 2020, the Company had the following commitments relating to exploration and evaluation assets which were impaired during the year ended December 31, 2019:

ChurchKey Property

On August 6, 2019 the Company, through its wholly owned subsidiary, Fabled Copper and Gold Corp. ("Fabled"), 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"):

- $50,000 (paid) in cash on August 6, 2019;

- $50,000 in cash on or before November 4, 2019;
- $100,000 in cash on or before August 6, 2020;
- $250,000 in cash on or before August 6, 2021;
- $300,000 in cash on or before August 6, 20202;
- $500,000 in cash on or before August 6, 2023; and
- $750,000 in cash on or before August 6, 2024.

On June 15, 2020, Fabled entered an extension agreement with ChurchKey to extend the payment date of $50,000 which became due on November 4, 2019 to October 31, 2020 and the due date of $100,000 which was originally due on August 6, 2020, to October 4, 2020 and the payment date of the said $100,000 to October 31, 2020. In consideration of such extensions an additional payment of $50,000 will be made to ChurchKey on the date that the Company completes its next financing.

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 common shares of the Company 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"). To acquire the remaining 50% interest (the "Second Option"), the Company shall pay $5,000,000 by March 3, 2022. Commencing on March 3, 2018, the Company shall 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 to March 31, 2021 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 on the date that the Company completes a financing for not less than $2,500,000.

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 common shares of the Company 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. 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 to March 31, 2021 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 on the date that the Company completes a financing for not less than $2,500,000.

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 has an option to acquire 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 common shares of the Company 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. Commencing on March 3, 2018, the Company shall pay a 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 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 to March 31, 2021 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 on the date that the Company completes a financing for not less than $2,500,000.

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. These financial risks and the Company's exposure to these risks are provided in various tables in note 10 of our unaudited interim consolidated financial statements for the six months ended June 30, 2020 and note 4 of our audited consolidated financial statements for the year ended December 31, 2019. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 3 of the consolidated financial statements for the year ended December 31, 2019.

RELATED PARTIES

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.

During the six months ended June 30, 2020, the Company incurred $13,930 (June 30, 2019 – $nil) in professional legal fees from a private company owned by a director of the Company.

During the six months ended June 30, 2020, the Company recognized $25,521 (June 30, 2020 – $nil) share-based payments related to options granted to the Company's officers and directors.

As at June 30, 2020, the Company owed $45,888 (December 31, 2018 – $29,722) to a director of the Company and a company controlled by the director for fees for services, and for disbursements made on behalf of the Company for regulatory and filing fees.

As at June 30, 2020, the Company owed $5,000 (December 31, 2018 – $5,000) to a director of the Company for disbursements made on behalf of the Company.

As at June 30, 2020 and December 31, 2019, the Company owed $10,000 to a director of the Company.

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements requires 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 3 of our annual audited consolidated financial statements for the year ended 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, 2020 that impacted these condensed consolidated interim financial statements.

OFF-BALANCE SHEET FINANCING ARRANGEMENTS

As of June 30, 2020, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

On July 15, 2020, the Company entered into a LOI with Golden Minerals with an option for the Company to acquire a 100% interest of Santa María Project. See "Highlights" for further discussion.

RISKS AND UNCERTAINTIES

To the date of this Interim MD&A, there have been no significant changes to the risk factors set out in the Company's annual management discussion and analysis for the year ended December 31, 2019.

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.

MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.