



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 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 Silver Gold Corp. for the nine months ended September 30, 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.

Table of Contents

Condensed Consolidated Interim Statements of Financial Position (unaudited)	4
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)	5
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity (unaudited)	6
Condensed Consolidated Interim Statements of Cash Flows (unaudited)	7
Notes to the Condensed Consolidated Interim Financial Statements (unaudited)	8
1. Corporate information and continuance of operations	8
2. Significant accounting standards and basis of preparation	9
3. Cash and cash equivalents	9
4. Equipment.....	10
5. Value-added tax receivable	10
6. Exploration and evaluation assets	11
7. Accounts payable and accrued liabilities	12
8. Share capital.....	13
9. Related party transactions and balances.....	15
10. Segmented information	15
11. Capital management.....	16
12. Financial instruments.....	16

Fabled Silver Gold Corp.

Condensed Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	September 30,	December 31,
	Note(s)	2023	2022
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	3	42,946	100,591
Amounts receivable		22,680	35,545
Prepaid expenses		8,370	121,510
		73,996	257,646
Non-current assets			
Equipment	4	30,327	66,449
		30,327	66,449
TOTAL ASSETS		104,323	324,095
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	817,061	141,513
Due to related parties	9	325,058	243,194
TOTAL LIABILITIES		1,142,119	384,707
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	8	18,924,868	18,924,868
Foreign currency translation reserve		140,031	105,531
Reserves	8	1,007,335	977,904
Accumulated deficit		(21,110,030)	(20,068,915)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)		(1,037,796)	(60,612)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		104,323	324,095
Corporate information and continuance of operations	1		
Segmented information	10		

These condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Luc Pelchat Director

/s/ Peter Hawley Director

Fabled Silver Gold Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the three months ended		For the nine months ended	
		September	September	September	September
		30, 2023	30, 2022	30, 2023	30, 2022
		\$	\$	\$	\$
Expenses (Income)					
Consulting fees		-	29,467	-	56,086
Depreciation	4, 6	2,454	2,564	7,010	7,559
Exploration and evaluation costs	6	11,126	142,375	112,078	475,744
Foreign exchange loss		1,016	(2,252)	12,641	3,189
Gain on disposal of property, plant and equipment	4	-	-	(34,826)	-
General and administrative expenses		7,071	6,226	27,319	23,078
Investor relations and promotion		400,459	357,330	546,168	571,433
Management fees	9	30,000	30,000	90,000	90,000
Professional fees	9	61,183	56,077	176,791	264,045
Regulatory and filing fees		12,311	12,779	74,274	58,992
Share-based payments	8, 9	-	57,379	29,431	277,806
Travel		-	4,663	229	14,959
Total expenses		(525,620)	(696,608)	(1,041,115)	(1,842,891)
Net loss		(525,620)	(696,608)	(1,041,115)	(1,842,891)
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operations		3,941	317,753	34,500	460,326
Total comprehensive loss		(521,679)	(378,855)	(1,006,615)	(1,382,565)
Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)		(0.01)	(0.02)	(0.02)	(0.04)
Basic and diluted loss per share for the period attributable to common shareholders (\$ per common share)		43,089,330	42,715,277	43,089,330	42,051,800

See accompanying notes to these unaudited condensed consolidated interim financial statements.

Fabled Silver Gold Corp.

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

(Expressed in Canadian Dollars)

	Note(s)	Share capital		Foreign currency translation reserve	Reserves	Accumulated deficit	TOTAL
		#	\$	\$	\$	\$	\$
Balance as of December 31, 2022	1	43,089,330	18,924,868	105,531	977,904	(20,068,915)	(60,612)
Share-based payments	8	-	-	-	29,431	-	29,431
Loss and comprehensive loss		-	-	34,500	-	(1,041,115)	(1,006,615)
Balance as of September 30, 2023		43,089,330	18,924,868	140,031	1,007,335	(21,110,030)	(1,037,796)
Balance as of December 31, 2021	1	41,706,715	18,592,615	(92,926)	547,888	(13,264,907)	5,782,670
Shares issued for cash - private placement	8	1,188,000	297,000	-	118,800	-	415,800
Share issue costs	8	-	(31,414)	-	-	-	(31,414)
Shares issued for services	8	74,661	33,900	-	-	-	33,900
Share-based payments	8	-	-	-	277,806	-	277,806
Loss and comprehensive loss		-	-	460,326	-	(1,842,891)	(1,382,565)
Balance as of September 30, 2022		42,969,376	18,892,101	367,400	944,494	(15,107,798)	5,096,197

See accompanying notes to these unaudited condensed consolidated interim financial statements.

Fabled Silver Gold Corp.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

	Note(s)	For the nine months ended	
		September 30, 2023	September 30, 2022
		\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Net loss		(1,041,115)	(1,842,891)
Depreciation	4, 6	11,994	19,518
Gain on disposal of property, plant and equipment	4	(34,826)	-
Share-based payments	8	29,431	277,806
Shares issued for services	10	-	33,900
Net changes in non-cash working capital items:			
Amounts receivable		12,975	48,551
Prepaid expenses		117,144	(94,922)
Value-added tax receivable		-	(79,233)
Accounts payable and accrued liabilities		676,274	111,810
Due to related parties		81,864	138,230
Cash flow used in operating activities		(146,259)	(1,387,231)
INVESTING ACTIVITIES			
Acquisition costs on exploration and evaluation assets		-	(177,683)
Proceeds from disposal of property, plant and equipment	4	70,041	-
Cash flow provided by (used in) investing activities		70,041	(177,683)
FINANCING ACTIVITIES			
Proceeds on issuance of common shares, net of cash share issue costs	10	-	384,386
Repayment of loan payable from Fabled Copper Corp.		-	554,353
Cash flow provided by financing activities		-	938,739
Effects of exchange rate changes on cash		18,573	8,711
Decrease in cash and cash equivalents		(57,645)	(617,464)
Cash and cash equivalents, beginning of period	3	100,591	903,215
Cash and cash equivalents, end of period	3	42,946	285,751
Supplemental cash flow information			
Reclassification of the fair value of warrants issued		-	118,800
Cash paid for income taxes		-	-
Cash paid for interest		-	-

See accompanying notes to these unaudited condensed consolidated interim financial statements.

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

Fabled Silver Gold Corp. (the “Company” or “Fabled Silver”) was incorporated by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on December 15, 2014 and changed its name from Flying Monkey Capital Corp. to Fabled Copper Corp. on September 26, 2018 and from Fabled Copper Corp. to Fabled Silver Gold Corp. on October 19, 2020.

The Company is listed on the TSX Venture Exchange (the “Exchange”) under the symbol “FCO”, on the Frankfurt Stock Exchange under the symbol “7NQ” since December 18, 2020 and on the OTCQB under the symbol “FBSGF” since March 22, 2021. The Company is currently engaged in exploration of mineral properties.

The head office and the registered address of the Company are Suite 1600 – 1111 West Georgia Street, Vancouver, B.C. V6E 4G2 Canada.

These unaudited condensed consolidated interim 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 September 30, 2023, the Company had working capital deficiency of \$1,068,123 (December 31, 2022 – \$127,061), has no rights to explore any mineral property 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 acquisition of the Mecatona Property (as hereafter defined), results from subsequent 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 unaudited condensed consolidated interim financial statements, including planned corporate and administrative expenses, and other project implementation costs; accordingly, these uncertainties 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.

Share Consolidation

On January 26, 2023, the Company completed a consolidation of its common shares on the basis of one post-consolidation common share for every five 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 May 18, 2023, the Company announced a non-brokered private placement financing of units (“Unit”) for gross proceeds of up to \$500,000 at a price of \$0.05 per Unit (the “Offering”).

Each Unit will consist of one common share of the Company and one common share purchase warrant of the Company. Each warrant will entitle the holder thereof to acquire one additional common share of the Company at a price of \$0.10 per common share for a period of 24 months from the date of issuance, subject to certain acceleration provisions in favor of the Company.

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

1. CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

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 conflicts in Ukraine and the Middle East 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.

The unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2023 were approved by the Board of Directors on November 27, 2023.

2. SIGNIFICANT ACCOUNTING STANDARDS AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed consolidated 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 preparation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. 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, 2022.

New accounting standards

There were no new or amended IFRS pronouncements effective January 1, 2023 that impacted these unaudited condensed consolidated interim financial statements.

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are broken down as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Cash	14,196	46,841
Cash equivalents	28,750	53,750
	42,946	100,591

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

4. EQUIPMENT

	Computer equipment \$	Field equipment \$	Office equipment \$	Vehicles \$	Total \$
COST					
As of December 31, 2022	2,642	17,865	38,689	61,984	121,180
Disposal	-	-	-	(74,014)	(74,014)
Effect of movements on exchange rates	-	2,192	4,746	12,030	18,968
As of September 30, 2023	2,642	20,057	43,435	-	66,134
ACCUMULATED DEPRECIATION					
As of December 31, 2022	(1,345)	(8,534)	(14,325)	(30,527)	(54,731)
Addition	(288)	(2,574)	(6,721)	(2,411)	(11,994)
Disposal	-	-	-	38,799	38,799
Effect of movements on exchange rates	-	(829)	(1,191)	(5,861)	(7,881)
As of September 30, 2023	(1,633)	(11,937)	(22,237)	-	(35,807)
Net book value as of September 30, 2023	1,009	8,120	21,198	-	30,327

During the nine months ended September 30, 2023, the Company charged \$11,994 (September 30, 2022 – \$19,518) in depreciation of which \$4,984 was recognized as exploration and evaluation costs in the statements of loss (Note 6) (September 30, 2022 – \$11,959).

During the nine months ended September 30, 2023, the Company disposed a vehicle with a carrying value of \$35,215 (Mex\$424,843) for cash proceeds of \$70,041 (Mex\$845,000); as a result, the Company recognized a gain of disposal of \$34,826 (Mex\$420,157) in the statements of loss and comprehensive loss.

5. VALUE-ADDED TAX RECEIVABLE

During the year ended December 31, 2022, the Company reassessed the timing of collection and the collectability of the value-added tax receivable and determined significant uncertainties existed; as a result, the Company impaired the carrying value of the value-added tax receivable to \$nil.

As a result of the decision made during the year ended December 31, 2022, from January 1, 2023, the Company expensed the value-added tax in the statement of loss and comprehensive loss as incurred.

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

The Company is engaged in the business of exploration and development of mineral projects.

Santa María Property

During the nine months ended September 30, 2023, the Company incurred the following exploration and evaluation costs on the Santa María Project:

	\$
Depreciation	4,984
Equipment rental	13,496
Field	23,315
Geological	56,910
Sample analysis	1,139
Salaries and wages	4,684
Value added tax	7,550
	112,078

During the nine months ended September 30, 2022, the Company incurred the following exploration and evaluation costs on the Santa María Project:

	\$
Depreciation	11,959
Drilling	19,135
Equipment rental	34,230
Field	104,959
Geological	126,922
Sample analysis	66,485
Salaries and wages	78,641
Technical studies	33,413
	475,744

On December 4, 2020, the Company entered into an option agreement with Golden Minerals Company (“Golden Minerals”), which was amended on each of May 17, 2022 and December 19, 2022 (“Amended Option Agreement”). Pursuant to the Amended Option Agreement, the Company could have acquired a 100% interest in Santa María Project by making the following payments to Golden Minerals:

- December 4, 2020: US\$500,000 cash (paid) and 100,000 common shares (issued with a fair value of \$70,000)
- December 4, 2021: US\$1,500,000 (paid)
- January 31, 2023: US\$250,000
- March 31, 2023: US\$250,000
- June 30, 2023: US\$250,000
- September 30, 2023: US\$250,000
- December 31, 2023: US\$250,000
- March 31, 2024: US\$250,000
- June 30, 2024: US\$250,000
- September 30, 2024: US\$250,000

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Santa María Property (continued)

In addition, the Company was also required to make the following option payments to the optionors of in Santa María Project:

- December 4, 2020: US\$100,000 (paid)
- On February 4, 2021 US\$120,000 (paid)
- On August 4, 2021 US\$120,000 (paid)
- On February 4, 2022 US\$140,000 (paid)

Under the Amended Option Agreement, the Company was obligated to grant Golden Minerals a 1% net smelter royalty with respect to the Santa María Project upon exercise of the option under the Amended Option Agreement and to assume from Golden Minerals the obligations in respect of an existing 2% net smelter royalty that exists over 3 of the 5 mineral claims that comprise the Santa María Project.

On February 21, 2023, the Company announced the termination of the Amended Option Agreement; as a result, the Company recognized an impairment of exploration and evaluation assets of \$3,661,652 in the statement of loss and comprehensive loss during the year ended December 31, 2022.

In addition, as a result of the termination of the Amended Option Agreement, the Company is no longer obligated to make the remaining payments to Golden Minerals.

Mecatona Property

On February 17, 2023, the Company entered into a binding letter of intent (the "Mecatona Agreement") with an arm's length vendor, Kootenay Silver Inc. (TSXV: KTN) ("Kootenay" or the "Vendor") to acquire the Mecatona Property (the "Mecatona Property") located in Chihuahua, Mexico (the "Proposed Transaction").

Pursuant to the Mecatona Agreement, in consideration for acquiring 100% of the Mecatona Property, the Company will have to issue to the Vendor, on closing of the Proposed Transaction, 2,000,000 common shares of the Company. The Company will also make a periodic payment of US\$10,000 to the Vendor on January 13 and July 13, of each year (the "Periodic Payments") and upon commencement of commercial production pay to the Vendor the greater of US\$15,000 or a 2% net smelter royalty ("NSR"), each paid on a quarterly basis.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are broken down as follows:

	September 30, 2023	December 31, 2022
	\$	\$
Trade payables	765,816	87,688
Accrued liabilities	51,245	53,825
	817,061	141,513

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

8. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At September 30, 2023 and December 31, 2022, the Company had 43,089,330 common shares issued and outstanding with a value of \$18,924,868.

During the nine months ended September 30, 2023, no share capital transactions occurred.

During the nine months ended September 30, 2022

- The Company issued 74,661 common shares with fair value of \$33,900 pursuant to a consulting agreement entered during the year ended December 31, 2021.
- On July 21, 2022, the Company completed a non-brokered private placement of 1,188,000 units at a price of \$0.07 for gross proceeds of \$415,800. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles its holder to purchase one additional common share at an exercise price of \$0.12 at any time prior to July 21, 2024.

For accounting purposes, the Company applied the residual method to allocate the proceeds to common shares and warrants; as a result, the Company allocated \$118,800 to the warrants and recorded these amounts in reserves. The remaining balance of \$297,000 was recorded as common shares.

In connection with the private placement, the Company incurred share issuance costs of \$31,414 of which \$8,020 was paid to a private company owned by a former director of the Company (Note 9).

Warrants

During the nine months ended September 30, 2023, no warrants were issued, exercised or expired.

The following summarizes information about warrants outstanding as of September 30, 2023:

Expiry date	Exercise price (\$)	Warrants outstanding	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
July 20, 2024	0.60	1,188,000	118,800	0.81
Weighted average exercise price (\$)		1,188,000	118,800	0.81

Stock options

The Company maintains a Stock Option Plan (the "Plan") under which it is authorized to grant stock options to executive 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.

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (CONTINUED)

Stock options (continued)

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 Company's common shares on the date of the grant.

The changes in stock options during the nine months ended September 30, 2023 are as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, opening	2,139,081	0.48
Cancelled	(490,000)	0.42
Balance, closing	1,649,081	0.46

During the nine months ended September 30, 2023, 490,000 stock options were cancelled.

During the nine months ended September 30, 2022, 600,000 stock options were cancelled.

During the nine months ended September 30, 2023 and 2022, the Company recognized share-based payments expense of \$29,431 and \$227,806, respectively.

The following summarizes information about stock options outstanding and exercisable as at September 30, 2023:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
June 12, 2025	1.35	37,414	37,414	-	1.70
November 21, 2028	0.45	111,667	111,667	35,528	5.15
November 21, 2028	0.68	120,000	120,000	37,373	5.15
December 18, 2030	0.36	430,000	430,000	147,400	7.22
January 6, 2031	0.45	40,000	40,000	16,440	7.27
October 28, 2031	0.45	910,000	910,000	420,858	8.08
Weighted average exercise price (\$)		1,649,081	1,649,081	657,599	7.28
		0.46	0.46		

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

9. 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. Key management personnel receive remuneration from the Company summarized as follows:

- During the nine months ended September 30, 2023, the Company incurred \$90,000 in management fees related to the Company's President and Chief Executive Officer (September 30, 2022 – \$90,000).
- During the nine months ended September 30, 2023, the Company incurred \$90,000 in professional fees from an accounting firm owned whose incorporated partner is the Chief Financial Officer of the Company (September 30, 2022 – \$97,750).
- During the nine months ended September 30, 2023, the Company recovered \$1,380 in professional legal fees from a private company owned by a former director of the Company (September 30, 2022 – professional fees of \$107,918 and share issuance costs of \$8,020).
- During the nine months ended September 30, 2023, the Company recognized \$25,939 (September 30, 2022 – \$241,678) in share-based payments related to options granted to the Company's officers and directors.

The balances due to the Company's directors and officers were \$325,058 as at September 30, 2023 (December 31, 2022 – \$243,194). Unless otherwise noted, all related party balances are unsecured, non-interest bearing with no fixed terms of repayment.

10. SEGMENTED INFORMATION

The Company operates in one single reportable segment, being the acquisition and exploration of mineral resource properties.

During the nine months ended September 30, 2023 and 2022, no revenue was generated from the reportable segment.

The Company's non-current assets are as follow:

	September 30, 2023	Canada	Mexico
	\$	\$	\$
Non-current assets			
Equipment	30,327	1,009	29,318
	December 31, 2022	Canada	Mexico
	\$	\$	\$
Non-current assets			
Equipment	66,449	1,297	65,152

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

11. 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 nine months ended September 30, 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.

12. FINANCIAL INSTRUMENTS

Fair value

The carrying values of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and due to related parties 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 September 30, 2023 and December 31, 2022, the financial instrument recorded at fair value on the consolidated statement of financial position is cash which is measured using Level 1 of the fair value hierarchy.

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS (CONTINUED)**Fair value (continued)**

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

	September 30, 2023	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	42,946	-	42,946	-
Amounts receivable	22,680	-	22,680	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(817,061)	-	(817,061)	-
Due to related parties	(325,058)	-	(325,058)	-
	December 31, 2022	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	100,591	-	100,591	-
Amounts receivable	35,545	-	35,545	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(141,513)	-	(141,513)	-
Due to related parties	(243,194)	-	(243,194)	-

Financial risk managementCredit 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 cash equivalents and amounts receivable. The Company's maximum exposure to credit risk is minimal as cash and cash equivalents are deposited with reputable financial institutions. Amounts receivables 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 September 30, 2023, the Company had accounts payable and accrued liabilities and due to related parties of \$817,061 and \$325,058, respectively. All of these amounts are current.

Fabled Silver Gold Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

12. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

Market risk (continued)

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 note payable, 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 and cash equivalents, amounts receivable, loan receivable, accounts payable and accrued liabilities and due to related party are held in Canadian Dollars ("CA\$" or "\$"), US Dollars ("US\$"), European Dollar ("€") and Mexican Pesos ("Mex\$"); therefore, US\$, € and Mex\$ accounts are subject to fluctuation against the Canadian dollar.

The Company had the following balances in foreign currency as at September 30, 2023:

	CA\$	US\$	€	Mex\$
Cash and cash equivalents	38,092	708	-	49,951
Amounts receivable	22,680	-	-	-
Accounts payable and accrued liabilities	(714,720)	(44,370)	(13,050)	(299,750)
Due to related parties	(325,058)	-	-	-
	(979,006)	(43,662)	(13,050)	(249,799)
Rate to convert to \$1.00 CA\$	1.00	1.36	1.44	0.08
Equivalent to CA\$	(979,006)	(59,285)	(18,735)	(19,467)

Based on the above net exposures as at September 30, 2023, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the CA\$ against the US\$, € and Mex\$ would increase/decrease comprehensive loss by \$10,000.

- 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.