

Fairchild Gold Corp. Announces Formal Closing of Goodsprings Acquisition and Private Placement Offering

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Vancouver, August 30, 2024 - [Fairchild Gold Corp.](#) (TSXV: FAIR) ("Fairchild" or the "Company") announces the anticipated formal closing of the Goodsprings acquisition and a non-brokered private placement to raise gross proceeds of up to \$300,000 (the "Offering").

Acquisition of Goodsprings Exploration LLC

The Company intends to issue next week a non-convertible senior secured debt of a principal amount of \$USD500,000 as consideration to acquire 100% of Goodsprings Exploration LLC, a private Wyoming company which has an exclusive option in 2 phases to earn up to a 90% interest over 8 years in the Copper Chief Project. The Senior Secured Debt shall carry an interest rate of 8%, such interest shall accrue and compound quarterly until September 5, 2027. This transaction, previously announced on June 3, 2024, was formally approved by the TSX Venture Exchange on August 29, 2024.

Private Placement Offering

The placement will consist of up to 10,000,000 units (the "Units") with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.10 for a period of thirty-six (36) months from the date of issuance. The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 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 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

A finder's fee of up to 8% in cash and 8% in warrants exercisable into Common Shares at \$0.10 for a period of 24 months may also be paid. This Offering is subject to TSX Venture Exchange approval. The Company anticipates closing of the Offering next week.

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 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 Common 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 acquisition, exploration and development of mineral properties in Canada and the United States. Its current portfolio consists of the Fairchild lake Property in Ontario and the Copper Chief Project in Nevada.

On behalf of the Board of Directors

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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.sedarplus.ca 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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