

FAIRCHILD ANNOUNCES AN INCREASE IN THE SIZE OF ITS PRIVATE PLACEMENT

Vancouver, British Columbia -- January 23, 2023 -- Fairchild Gold Corp. ("**Fairchild**" or the "**Company**") (TSX Venture Exchange: FAIR) is pleased to announce its intention to increase the size of its non-brokered private placement previously announced on December 21, 2022.

The originally announced non-brokered private placement (the "**Offering**") was comprised of 10,000,000 units (the "**Units**") at a price of CDN\$0.06 per Unit for gross proceeds of up to CDN\$600,000. Each Unit will consist 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 will be exercisable to acquire one Share at an exercise price of CDN\$0.10 per Share for a period of 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**"), the Company may at any time, after the Triggering Event, accelerate the expiry date of the Warrants by giving ten calendar days notice 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.

Due to an increased interest by investors to participate in this Offering, the Company has decided to increase the size of the Offering to offer up to 12,500,000 Units, an increase of 2,500,000 Units.

Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

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 may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation.

The Company has closed a first tranche on January 6, 2023. Final closing of the Offering is subject to approval of the TSX Venture Exchange.

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

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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.