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TSX-V: FCO

Fabled Copper Corp. Announces Letter of Intent to Acquire the Santa Maria Mine, \$4,000,000 Private Placement, and Proposed Change of Name

Vancouver, British Columbia – Fabled Copper Corp. (“**Fabled**” or the “**Company**”) (TSXV:FCO) is pleased to announce that it has entered into a letter of intent (the “**LOI**”) with an arm's length vendor, Golden Minerals Company (the “**Vendor**”), for a proposed transaction (the “**Proposed Transaction**”) under which the Vendor will grant Fabled the option to acquire a 100% interest in the Santa María Mine in the State of Chihuahua, Mexico (“**Santa María**” or the “**Property**”).

Fabled’s management team believes that Santa María is an under-explored, high grade silver-gold project with significant exploration potential to expand the resource base. The Property, situated on 95.10 hectares, has been subject to limited exploration which remains open on strike and at depth. Exploration to date has focused on two out of the 21 identified vein systems on the Property. The estimated historical Mineral Resources of Santa María are shown below. Historical resources are shown with diluted tonnage and grade, with a cutoff grade applied to AgEq accounting for recoveries of Ag and Au.

Historical Estimates

These historical estimates are considered “historical estimates” for the purposes of National Instrument 43-101 (“**NI 43-101**”), and the conditions for completion of the Proposed Transaction include the completion of an updated NI 43-101 compliant technical report on Santa María for Fabled which is accepted by the TSX Venture Exchange (the “**Exchange**”).

Classification	Cutoff Grade AgEq g/t	Tonnes	Ag g/t	Au g/t	AgEq g/t	Ag toz (M)	Au toz (k)	AgEq toz (M)
Measured	180	42,000	271	0.83	333	0.37	1.13	0.45
Indicated	180	170,000	291	1.04	368	1.59	5.70	2.01
Inferred	180	261,000	272	0.90	346	2.30	7.61	2.92

NOTES:

- (1) Cutoff grade and Ag equivalent calculated using metal prices of \$16.63 and \$1,238 per troy ounce of Ag and Au with a ratio of 74:1, the three year trailing average as of the end of May 2018;
- (2) Cutoff applied to diluted Ag equivalent blocks grades using recoveries of 90% and 80% Ag and Au;
- (3) Reported Indicated Mineral Resources are equivalent to mineralized material under SEC Industry Guide 7, Inferred Mineral Resource is not a recognized category under SEC Industry Guide 7; and
- (4) Columns may not total due to rounding.

The above historical estimates of Mineral Resources have been estimated for the Santa María and Santa María Dos mineralized structures using a sub blocked block model. Grade attributes have been estimated using Ordinary Kriging.

The Company intends to run a systematic exploration campaign through surface sampling, geophysics, geochemistry and property wide structural interpretations followed by an initial drill program, with the objective of substantially increasing the existing resource.

Following are historical drill results of prior drill programs:

Drill Hole	Width Meters	Au g/t	Ag g/t	Pb %	Zn %	Cu %
SM14-01	0.45	1.90	1,343.89	3.28	4.39	0.24
SM14-04	0.80	0.70	780	0.92	2.98	-
	4.41	2.76	246.32	2.30	3.71	-
SM14-05	1.65	0.50	282.16	0.20	0.38	-
SM14-06	4.10	0.23	345.02	0.45	0.13	-
	4.24	1.81	332.26	0.07	0.03	-
SM14-08	4.88	2.51	522.84	1.75	2.38	-
SM14-12	0.95	0.52	1,060.37	0.59	-	-
SM16-02	2.64	0.26	282.77	-	-	-
	5.76	0.92	321.86	-	-	-
SM16-03	4.21	0.79	444.14	-	-	-
SM16-18	1.44	1.44	1,198.31	-	-	-
SM16-19	1.75	1.30	542.41	-	-	-
SM16-23	2.13	0.42	544.48	-	-	-
SM17-01	2.51	0.79	593.30	-	-	-
SM17-03	0.85	0.64	1,675.00	1.26	2.75	-
	2.40	0.31	252.5	-	-	-
SM17-08	9.95	0.80	239.29	-	-	-
SM17-10	9.15	0.96	632.62	-	-	-
SM18-03	8.94	3.35	1,012.63	-	-	-

The Property has been historically test mined underground with high grade tonnage comprised of:

- (i) 2016 test mining: 4,500 tonnes of 235 g/t Ag and 0.7 g/t Au, containing 43,000 oz Ag and 78 oz Au; and
- (ii) 2015 test mining: 2,600 tonnes of 500 g/t Ag and 0.9 g/t Au, containing 35,000 oz Ag and 101 oz Au.

Peter Hawley, P. Geo. CEO, a qualified person as defined in NI 43-101, was provided access to a data room where drill logs, assay certificates and photos of drill core along with the various NI 43-101 Tetra Tech

reports on the property. Subsequently, Mr. Hawley discussed with the lead author of the reports to verify certain items and was satisfied with the protocols. Other than physically being on the property, which could not be done due to COVID-19 travel restrictions which was out of his control. Upon review of the data room, there was no failure to observe any data as all the data base from scientific, permits, to titles and option agreement was within.

The Company will evaluate future test mining opportunities as the exploration program advances.

Concurrently, Fabled is also pleased to announce it has entered into an agreement with Mackie Research Capital Corporation (the "**Agent**") to act as lead agent and sole bookrunner on a "best efforts" basis, for a private placement of subscription receipts of the Company (the "**Subscription Receipts**") for gross proceeds of up to \$4,000,000 (the "**Offering**") at a price of \$0.05 per Subscription Receipt (the "**Offering Price**"). The Offering is being made in connection with the Proposed Transaction, and is integral to the completion of the Proposed Transaction. Further details are described below.

Each Subscription Receipt will entitle the holder thereof, 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 (as defined below) prior to the Termination Time (as defined below). Each Unit will consist of one common share in the capital of Fabled (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of \$0.10, at any time up to 24 months following the date of satisfaction of the Escrow Release Conditions (as defined herein).

Proposed Acquisition of Santa Maria

The LOI contemplates that Fabled and the Vendor will enter into a definitive option agreement under which Fabled will acquire a 100% interest in the Property 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 Property.

No finders fee is payable in respect of the Proposed Transaction.

The Proposed Transaction is subject to the parties entering into the definitive option agreement and customary closing conditions, including, among other things, receipt of requisite approvals of the TSX Venture Exchange (the "Exchange"), the completion of an updated NI 43-101 compliant technical report on Santa Maria, delivery of a title opinion on Santa Maria and completion of the Offering. Fabled expects the Proposed Transaction to be a Fundamental Acquisition (as such term is defined in the policies of the Exchange), and therefore expects trading in the Common Shares on the Exchange to be halted until delivery and Exchange acceptance of various required filings.

Santa María Property

The Santa María silver-gold project is located 19 kilometers southeast of the city of Santa Bárbara in the State of Chihuahua, Mexico and is 95.10 hectares in size.

The property hosts 21 vein structures in east – west and north – south orientations, of which only two veins have been drilled, Santa Maria and Santa Maria Dos and four systematically sampled on surface.

The Property database contains 59 surface and underground drill holes, totaling 9,922.61 m, drilled and a total of 2,186 underground channel samples. Channels were taken within existing underground

development that spans approximately 575 m east to west and 110 m down dip. This work was concentrated on the Santa María and Santa María Dos veins only.

The primary **Santa María** vein deposit generally strikes in east-west direction along a surface extension of about 750 m. The currently drilled area demonstrated down dip extent is 260 m and remains open at depth and along strike. The vein varies in width between 1 and 4 meters with an average width of about 2 meters.

A second vein, the **Santa María Dos**, branches out from the western part of the Santa María structure following an eastern strike, outcropping shows an approximate extension of 1,050 meters. The vein varies in width from 0.25 to 3.5 m and average width is around 1m.

These two veins consist of an epithermal quartz - calcite mineralized structures system. Typical banded epithermal mineralized textures are observed in underground workings and drill core. Brecciated textures filled by quartz and calcite are common. Concentrations of galena and sphalerite with associated presence of silver minerals may indicate an exposure at medium to high elevation within the epithermal system.

The **North vein** crops out approximately 350 m north of the main vein and can be traced along surface for 350 m. The western extension is covered by post-mineral basalts. The vein varies in width from 0.15 to 2.2 m with an average of 0.8 m. The vein has been explored by several small prospect pits. Sampling returned grades up to 196 g/t Ag, 3.01 g/t Au, 0.41% Pb and 1.09% Zn.

The **Cervantes vein** outcrops 450 m to the east of the Santa María vein system and has been mapped and sampled over a 900 m strike length. The vein varies in width from 0.25 to 1.3 m with an average of 0.6m. The vein is explored by several prospect pits and shafts and in the center of the system, and an 80 m long tunnel has been developed on the vein exploring an area where sulfide mineralization occurs. Surface sampling returned grades up to 207 g/t Ag, 1.58 g/t Au, 0.25% Cu, 5.64% Pb and 19.52% Zn.

Pilot scale recovery tests were performed in the time periods of September to October 2016, February to March 2016, and June of 2017, on mixed material from the Santa María project at the Silveyra Mill in Parral. Over the course of the testing, approximately 7,098 tonnes of material were processed to produce a bulk concentrate for metallurgical and marketing purposes. The silver head grade averaged 337 Ag g/t. Silver recovery averaged 73% at a concentrate grade of 8,897 Ag g/t. Gold head grade averaged 0.78 Au g/t and recovery averaged 50% at a concentrate grade of 14 Au g/t.

The Vendor commissioned Tetra Tech of Golden Colorado, USA to prepare a NI 43-101 Technical Report Updated Preliminary Economic Assessment Santa María Silver Project, Santa Barbara, Chihuahua, Mexico (the "**Existing PEA**"), which was issued with an effective date of September 14, 2018 and issue date of November 8, 2018.

Additional Information Regarding the Offering

If (i) closing of the Proposed Transaction does not occur by 5:00 p.m. (Toronto time) on the 90th day following the closing of the Offering (or such later date as the Agent may consent 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 the Escrowed Proceeds (as defined below) (without penalty or deduction to the subscribers of the Offering, such that it would be the Company's sole responsibility and liability to return the full aggregate Offering Price to the holders of Subscription Receipts, together with such holder's pro rata portion of the interest earned thereon, if any).

Upon closing of the Offering, the net proceeds will be placed in escrow (the “**Escrowed Proceeds**”) and will be released to the Company (together with the interest thereon) upon satisfaction of certain escrow release conditions and the Agent receiving a certificate from the Company prior to the Termination Time to the effect that: (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) have been satisfied or waived in accordance with the terms of the Proposed Transaction including, but not limited to completing the updated NI 43-101 Technical Report on the Property, establishing a Mexican subsidiary and obtaining a legal opinion on the Property (any such waiver to be consented to by the Agent in writing, acting reasonably); (ii) there have 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 has received all necessary regulatory and other approvals regarding the Offering and the Proposed Transaction; and (iv) the Company has delivered all such other documents as the Agent may request for a transaction of this nature in a form satisfactory to the Agent (together, the “**Escrow Release Conditions**”).

The Company will grant to the Agent an option (the “**Agent’s Option**”) to increase the size of the Offering by up to an additional 15% at any time up to 48 hours prior to the closing of the Offering.

The Agent will receive an aggregate cash fee equal to 8.0% of the gross proceeds from the Offering, including in respect of any exercise of the Agent’s Option. In addition, the Company will grant the Agent such number of non-transferable compensation options (the “**Compensation Options**”) as is equal to 8% of the total number of Subscription Receipts issued under the Offering (including in respect of any exercise of the Agent’s Option). Each Compensation Option will entitle the holder thereof to purchase one Unit (a “**Compensation Option Unit**”) at an exercise price per Compensation Option Unit equal to the Offering Price for a period of 24 months following the date of satisfaction of the Escrow Release Conditions.

The net proceeds of the Offering will be used to fund the Proposed Transaction, complete any required work program in relation to the Proposed Transaction and for general working capital purposes.

The Offering is expected to close on or about the week of August 5, 2020 or such other date as the Agent and the Company may agree upon. The Offering is subject to certain conditions including, but not limited to, the Agent’s satisfactory due diligence, receipt of all necessary approvals and the acceptance of the Exchange. The Subscription Receipts, the Common Shares issuable upon conversion of the Subscription Receipts, the Warrants and the Warrant Shares will be subject to a “hold period” of 4 months and 1 day from closing of the Offering.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

Change of Name

Following the closing of the Proposed Transaction, Fabled intends to seek the approval of its shareholders, at a meeting, the date of which is to be announced, to complete a change of its name, which is expected to be changed to “Fabled Silver Gold Corp.”

Extension in Relation to Existing Properties

On June 14, 2020, Fabled entered into an extension agreement with the optionors of its existing Neil/Ram Creek, Ribbon and Toro claims. Under the agreement, all payments due and to become due prior to March 31, 2021 will now only become due and payable on March 31, 2021. In consideration, Fabled will pay to

the optionors an additional amount of \$50,000 on the date that it completes a financing, including the completion of this Offering, for gross proceeds of not less than \$2,500,000.

On June 15, 2020 Fabled entered an extension agreement with the optionor of its existing ChurchKey property. Under the agreement, all payments due will now only be payable on October 31, 2020. In consideration, Fabled will pay to the optionor an additional amount of \$50,000 on the date that it completes a financing, including the completion of this Offering, for gross proceeds of any amount.

About Fabled

On July 15, 2020, Fabled announced that it has entered into a letter of intent for a proposed transaction under which Fabled will be granted the option to acquire a 100% interest in the Santa María silver-gold mine in the State of Chihuahua, Mexico. In addition, Fabled has existing copper properties, Muskwa and ChurchKey, located in Northern British Columbia.

For further information please contact:

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The technical information contained in this news release has been approved by Peter J. Hawley, P. Geo. President and C.E.O. of Fabled, who is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Neither The TSX Venture Exchange nor its Regulations Service Provider (as that term is defined in the policies of the TSX Venture Exchange) does accept responsibility for the adequacy or accuracy of this news release.

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains any required regulatory approvals. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such 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: impacts from the coronavirus or other epidemics, 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; as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.