

NEWS RELEASE

December 4, 2020

TSX-V: FCO

Fabled Closes Acquisition of Santa Maria Mine

Vancouver, British Columbia. Fabled Silver Gold Corp. (“TSX.V: FCO”) (“**Fabled**” or the “**Company**”) is pleased to announce that further to its news releases on [July 15, 2020](#) and [August 14, 2020](#), it has closed its previously announced acquisition (the “**Acquisition**”) of the Santa Maria Mine in the State of Chihuahua, Mexico (the “**Property**”) and received the approval of the TSX Venture Exchange (the “**Exchange**”) to the same.

The Company has entered into an option agreement (“the **Option Agreement**”) dated December 4, 2020 with Golden Minerals Company (NYSE American and TSX: AUMN) (the “**Vendor**”) under which Fabled will acquire a 100% interest in the Property by paying cash and issuing shares to the Vendor as follows:

- (a) US\$500,000 in cash (the “**Initial Payment**”) and 1,000,000 Common Shares on the closing date of the transaction (“**Acquisition Closing**”);
- (b) US\$1,500,000 in cash 12 months after Acquisition Closing; and
- (c) US\$2,000,000 in cash 24 months after Acquisition Closing.
- (d) a total of \$480,000 in payments due by the Vendor to the Optionors under the Vendor’s agreements with those Optionors as follows:

Date	Option Payment US\$
Acquisition Closing	\$ 100,000.00
2/4/2021	\$ 120,000.00
8/4/2021	\$ 120,000.00
2/4/2022	\$ 140,000.00

Fabled will also grant the Vendor a 1% net smelter royalty with respect to the Property upon exercise of the option under the Option Agreement and will assume from the Vendor the obligations in respect of an existing 2% net smelter royalty that exists over 3 of the 5 mineral claims that comprise the Property.

The Initial Payment will be funded through the proceeds of the previously closed private placement (the “**Financing**”) of an aggregate of 92,000,000 subscription receipts of the Company (the “**Subscription Receipts**”) at a price of \$0.05 per Subscription Receipt for gross proceeds of CAD\$4,600,000. Mackie Research Capital Corporation (the “**Agent**”) was the sole agent for the Financing.

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The escrow release conditions for the Financing have been satisfied as of December 4, 2020 and the Subscription Receipts have converted into 92,000,000 common shares of Fabled (“**Shares**”) and 92,000,000 Common Share purchase warrants (“**Warrants**”). Each Warrant will entitle the holder to purchase one Common Share (a “**Warrant Share**”) at an exercise price of \$0.10 until December 4, 2022. The Shares issued in exchange for the Subscription Receipts and Warrant Shares issued in respect of any exercise of Warrants are subject to a four-month statutory hold period expiring December 15, 2020.

In connection with the Financing, the Agent received an aggregate cash fee equal to 8.0% of the gross proceeds. In addition, the Company issued to the Agent 7,280,000 non-transferable broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the Agent to purchase one unit (“**Unit**”), consisting of one Share and one Warrant until December 4, 2022 at an exercise price of \$0.05 per Unit.

The Exchange has also approved the Company’s change of name to Fabled Silver Gold Corp. It is expected that the Company’s common shares will recommence trading under its new name on the Exchange on December 8, 2020.

For more information on the Acquisition, the Property and the Financing, please see the Company’s news releases dated [July 15, 2020](#) and [August 14, 2020](#). In conjunction with the Acquisition the Company commissioned the preparation of the NI43-101 Technical Report “*Preliminary Economic Assessment Santa Maria Project Parral, Chihuahua, Mexico*” on the Property that has been filed under the Company’s profile on SEDAR.

Peter J. Hawley, President and C.E.O. commented, “I would like to thank everyone involved for completing this transaction during COVID 19 restrictions which made it more of a challenge than that of normal times. 2021 is expected to a busy year for us, and we look forward to demonstrating the potential at Santa Maria”

Exploration Program Moving Forwards

Now that the Company is fully funded the exploration team immediately begin with additional surface sampling and mapping over the property, paying special attention to Induced Polarization (“IP”) and total field magnetics anomalies areas as they are outlined and defined by the geophysical surveys to determine if they have any surface expressions not only in alteration but metal values. The sampling results, geophysical anomalies plus Santa Maria and Santa Maria Dos veins, (“Santa Maria”) will be the building blocks for a comprehensive drill program targeting not only the Santa Maria but also new exploration targets as they are defined.

About Fabled

Fabled is focused on acquiring, exploring and operating properties that yield near-term metal production. The Company has an experienced management team, with multiple years of involvement in mining and exploration in Mexico. The Company’s mandate is to focus on acquiring precious metals properties in Mexico with blue sky exploration potential.

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The Company has entered into an agreement with Golden Minerals Company to acquire the Santa Maria Project, a high-grade silver-gold property situated in the centre of the Mexican epithermal silver-gold belt. The belt has been recognized as a significant metallogenic province, which has reportedly produced more silver than any other equivalent area in the world.

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 Chief Executive Officer of Fabled, who is a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The TSX Venture Exchange nor its Regulations Service Provider (as that term is defined in the policies of the TSX Venture Exchange) does not accept responsibility for the adequacy or accuracy of this news release.

Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable securities laws. When used in this news release, the words "may," "will," "should," "could," "project," "anticipate," "believe," "estimate," "intend," "expect," "continue," "goal", "position", "become", "plan", "potential", and similar expressions or the negatives thereof are generally intended to identify forward-looking statements.

Forward-looking statements are based on plans, expectations and estimates of management at the date such statements are made or provided and are subject to certain factors and assumptions, including but not limited to, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the proposed work program yields the results that management expects. Forward-looking statements 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 statements. Factors that could cause the forward-looking statements in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable; that occurrences such as those referred to above are realized and result in delays, or cessation in planned work; the ability of the Company to accomplish its plans and objectives with respect to the Property within the expected timing or at all; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources); that the Company's financial condition and development plans change; delays in regulatory approval; political risks and uncertainties involving the Company's exploration properties; the inherent uncertainty of cost estimates and the potential for unexpected costs and expense; commodity price fluctuations; and other risks and uncertainties 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 actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters.

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Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws