

October 26, 2021

TSX-V: FCO

FABLED RETRACTS CERTAIN TECHNICAL DISCLOSURE IN RESPECT OF THE MUSKWA COPPER PROJECT

Vancouver, British Columbia – Fabled Silver Gold Corp. (“Fabled” or the “Company”) (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) is issuing the following news release to retract certain technical disclosures made in relation the Muskwa Copper Project.

The Company wishes to retract and clarify certain technical disclosure made in the following media:

- (i) a video (the “Video”) posted to the Company’s website and social media channels on August 11, 2021 entitled “Fabled Copper Update”;
- (ii) the Company’s management information circular (the “Circular”) dated September 27, 2021 in respect of its Annual General and Special Meeting to be held on October 28, 2021, and filed on the Company’s profile on SEDAR on October 1, 2021; and
- (iii) the Company’s 43-101 Technical Report (the “Technical Report”) entitled “Technical Report on the Muskwa Project” dated July 6, 2021 and posted to the Company’s SEDAR profile on October 1, 2021 and the SEDAR profile of it’s wholly owned subsidiary, Fabled Copper Corp. on September 27, 2021.

Video

In the Video the Company made certain disclosures and statements regarding historical reserves and resources based upon a feasibility study conducted on a portion of the Muskwa Project in 1970 and speculated regarding the calculation of potential reserves and resources. Such statements are retracted by the Company and should not be relied upon. The Company has removed the video from its website and all social media channels. **The Company confirms that the Muskwa Project is an early stage property without a Mineral Resource or Mineral Reserve, and as such, cannot support any feasibility study or preliminary economic assessment.**

Information Circular and Technical Report

Portions of the Technical Report were copied to, and summarized in, the Information Circular. The Company wishes to retract and clarify certain statements made in the Technical Report and copied to the Circular.

- a) the Company confirms that the Churchill Copper deposit is not considered economic and there is no current economic analysis done on any part of the Muskwa Project and retracts any statements that suggest otherwise.

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- b) The Company wishes to retract all statements regarding historical estimates and historical mining studies. The Company confirms that the Muskwa Project is an early stage property without a Mineral Resource or Mineral Reserve, and as such, cannot support any feasibility study or preliminary economic assessment.
- c) The Company confirms that only historical development work has been done on the Davis-Keays Property and there is no current authority for attributing a value to such work and no work has been done to assess the current condition of such historical work. Any statement to the contrary is retracted.

The Company is preparing a revised Technical Report that it expects to file on SEDAR prior to the completion of its proposed listing on the Canadian Securities Exchange (the “Exchange”), which is expected to occur before December 31, 2021.

About Fabled Silver Gold Corp.

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 metal properties in Mexico with blue-sky exploration potential.

The Company has entered into an agreement with Golden Minerals Company (NYSE American and TSX: AUMN) to acquire the Santa Maria Property, a high-grade silver-gold property situated in the center 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.

About Fabled Copper Corp.

Fabled Copper is a wholly owned subsidiary of the Company whose primary interest is in exploring the Muskwa copper Project located in Northern British Columbia.

The Company is in the process of spinning out Fabled Copper by distributing the shares it holds in Fabled Copper to the shareholders of the Company through a statutory plan of arrangement (the “Spin Out Transaction”). Concurrently Fabled Copper is applying to list its common shares on the Exchange following completion of the Spin Out Transaction.

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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.