

May 18, 2022

TSX-V: FCO

FABLED SILVER GOLD AMENDS SANTA MARIA OPTION AGREEMENT

Vancouver, British Columbia – Fabled Silver Gold Corp. (“Fabled” or the “Company”) (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) wishes to announce that it has amended the payment schedule on May 17, 2022 under its option agreement (the “**Option Agreement**”) with Golden Minerals Company (“**GMC**”) with respect to the Santa Maria Project.

Pursuant to the terms of the terms of the amended Option Agreement, in order to acquire the Santa Maria Project, Fabled is now required make the final payment of US\$2,000,000 previously due on December 4, 2022 as follows:

Option Payment Timing	Payment Amount (US\$)
December 4, 2022	\$1,000,000
March 31, 2023	\$250,000
June 30, 2023	\$250,000
September 30, 2023	\$250,000
December 31, 2023	\$250,000

As consideration for the amendment Fabled will, on the date of the first payment mentioned above (December 4, 2022), issue to GMC that number of common shares of Fabled (“**Shares**”) that are equal to a value of US\$75,000 (as converted to CAD\$ at the Bank of Canada Daily Rate published on the business day immediately prior to the date that such payment is made) at a price per share equal to the closing trading price of the Shares on the TSX Venture Exchange (“**TSXV**”) on the trading day immediately prior to the date that such payment is made.

Peter Hawley, President and CEO of Fabled commented: “We thank Golden Minerals for their co-operation in the amendment of our option agreement for the Santa Maria Project. At a difficult time for the markets, this amendment will free up working capital to devote to further defining and exploring the Santa Maria Project over the next year.”

The terms of the amendment remain subject to the final approval of the TSXV.

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Share Issuance to Agora

In addition the Company announces that, pursuant to its advertising agreement with Agora Internet Relations Corp. ("**Agora**"), dated November 15, 2021, and described in the Company's news release dated November 29, 2021, it will issue 161,428 Shares to Agora at a price per share of \$0.105 in payment of \$15,000 + HST for the period ended February 15, 2022.

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.

Mr. Peter J. Hawley, President and C.E.O.

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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,

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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.