

Fabled Silver Gold Corp.

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TSX-V: FCO

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February 22, 2021

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Fabled Silver Gold Announces Exercise of Warrants for Proceeds of \$4,150,000

Vancouver, British Columbia – Fabled Silver Gold Corp. (“Fabled” or the “Company”) (TSXV:FCO; OTCQX:FBSGF; FSE:7NQ) is pleased to announce that 41,500,000 previously issued share purchase warrants (the “Warrants”) have been exercised for gross proceeds of \$4,150,000. Each of the Warrants were exercised at a price of \$0.10 per share. The Warrants were issued on December 4, 2020 on the conversion of subscription receipts issued in respect of the Company’s private placement which closed on August 14, 2020 (the “Financing”).

Peter J Hawley, CEO, President states; “On behalf of Fabled, I would like to thank our loyal shareholders for their support and early exercise of warrants. Not only does this strengthen our treasury but will allow us to expand the current 8,000-meter drill program on the Santa maria Property, if warranted.”

Following the exercise of the Warrants, Fabled continues to have a total of 50,500,000 share purchase warrants outstanding that were previously issued under the Financing. The Company has 185,251,903 total shares issued and outstanding as at February 19, 2021.

Stock Option Issuance

Fabled wishes to clarify its press release dated February 5, 2021 announcing the grant of 350,000 stock options. The stock options issued are exercisable until September 1, 2022 not September 1, 2021, with 25% vested on the date of grant and 25% to vest every three months thereafter until fully vested.

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 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 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.