

Fabled Silver Gold Corp.

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TSX-V: FCO

www.fabledsilvergoldcorp.com

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CORP.



October 29, 2021

TSX-V: FCO

Fabled Silver Gold Announces Results from Annual General and Special Meeting and Grants Incentive Stock Options

Vancouver, British Columbia – Fabled Silver Gold Corp. (“Fabled” or the “Company”) (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) announces that all proposed resolutions were approved at the Company’s Annual General and Special meeting of Shareholders held on October 28, 2021 (the “AGSM”).

AGSM Results

- Shareholders voted in favour of all the resolutions proposed by the Board of Directors and management of the Company. A total of 59,256,648 common shares were voted, representing 28.51% of total shares issued and outstanding as of the record date.
- The number of directors of the Company was set at four (4) and shareholders approved the re-election of David W. Smalley, Peter J. Hawley, and Luc Pelchat. In addition, Roger Scammell was appointed as a director in place of Michael Harrison who did not stand for re-election.
- Davidson & Company LLP, Chartered Professional Accountants, were re-appointed as auditors of the Company for the ensuing year and the directors have been authorized to fix their remuneration.
- The Company’s New Stock Option Plan which is a 10% “rolling” plan was approved.
- Shareholders passed a special resolution approving the Company’s previously announced, proposed spin-out transaction pursuant to which the Company proposes to spin out its interests in the Muskwa copper project in northern British Columbia by distributing the shares the Company holds in its wholly owned subsidiary Fabled Copper Corp. (“**Fabled Copper**”) to the shareholders of the Company through a statutory plan of arrangement on the basis of one Fabled Copper share for every five shares of Fabled held (the “**Arrangement**”), as more particularly described in the Company’s management information circular dated September 27, 2021 (the “**Circular**”) and news releases dated May 19, 2021, June 16, 2021, August 19, 2021, and September 21, 2021, each available on the Company’s profile on SEDAR at www.sedar.com.
- Shareholders also approved of a stock option plan for Fabled Copper.

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The Arrangement

Following the approval of the shareholders of the Company at the AGSM, completion of the Arrangement is subject to a number of customary conditions, including the following:

- (a) the final approval of the Supreme Court of British Columbia which the Company expects to seek at a hearing to be held on or around November 10, 2021, in Vancouver, British Columbia. Details of the final hearing are contained in the Circular mailed to shareholders in connection with the AGSM.
- (b) Final approval of the TSX Venture Exchange ("**TSXV**") of the Arrangement;
- (c) the approval of the Canadian Securities Exchange ("**CSE**") for the listing of the Fabled Copper shares upon completion of the Arrangement;

The Company wishes to clarify that it has not yet set an Effective Date for closing of the Arrangement or a Share Distribution Record Date for the purposes of determining the Company's shareholders who are entitled to receive Fabled Copper shares pursuant to the Arrangement.

The Company will confirm the Effective Date and Share Distribution Record Date, and will provide general updates on the Arrangement, by further news releases in due course.

New Director

The Company would like to extend a welcome to Mr. Roger Scammell who has joined the board of the Company.

Mr. Scammell is a non practicing PGO (Ontario) who holds a BSc (Geology). He has 50 years experience in the mining and exploration industry in North America, México and Guatemala, principally with epithermal gold/silver, polymetallic base metal, and nickel and coal deposits.

He was the Country Manger (México) for Teck Corporation and its Mexican subsidiary, Minera Teck S.A. de C.V. from 1992 to 2002. Under his direction, Minera Teck discovered the 72 million tonne San Nicolas volcanogenic massive sulphide deposit in Zacatecas, México and the El Limon gold skarn in Guerrero, México.

From 2004 until December 2010, he was initially the Vice President of Exploration and later President of Scorpio Mining Corporation and its Mexican subsidiary Minera Cosalá, which were founded by President and CEO of Fabled, Peter J. Hawley. During this time, he was involved in the administration and execution of the exploration, development and initial production of the Nuestra Señora polymetallic silver mine in Sinaloa, México and the construction of the 1,400 tonne per day flotation mill.

In 2011, he joined Tamaka Gold Corporation as Vice President of Exploration primarily to oversee the exploration of the Goldland gold deposit located near Sioux Lookout, Ontario. Over the next four years, Tamaka delineated a multi million ounce deposit that was subsequently acquired by First Mining Corporation in 2016.

Currently he is retired but remains a director Southern Silver Exploration Corporation which is listed on the TSXV.

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Fabled President and CEO, Mr. Peter Hawley stated, “We are very glad to welcome Roger to the board and to be personally once again working with him on a project in Mexico. He provides the Company with significant experience in the mining sector both in Mexico and generally and his advice and input will be invaluable as we move forward and execute our future plans.”

Mr. Hawley continued “On behalf of the Company and the Board, we also wish to thank Michael Harrison for his contributions to the Company and wish him all the best in all his future endeavors.”

The appointment of Mr. Scammell is subject to TSXV approval.

Stock Option Grants

The Company further announces that pursuant to the New Stock Option Plan it has granted an aggregate of 6,300,000 incentive stock options to certain directors, officers, employees and consultants, each exercisable to acquire one common share of the Company at an exercise price of \$0.10 per common share until October 28, 2031.

400,000 of the incentive stock options vest on the date of grant and the remainder vest as to 25% on the date of grant, and as to 25% every 6 months 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 (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. Concurrently Fabled Copper is applying to list its common shares on the CSE following completion of the Arrangement.

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

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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.