

December 15, 2021

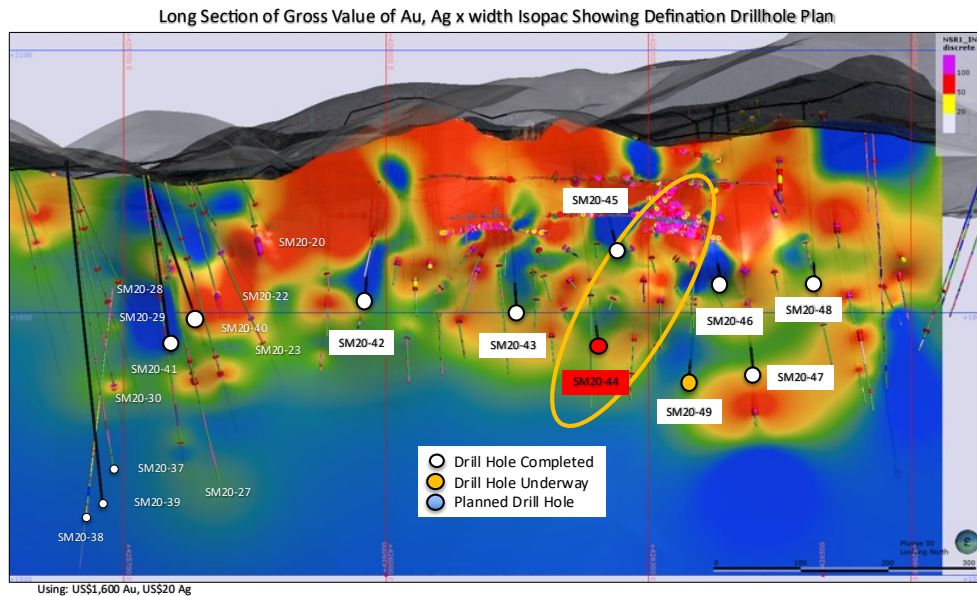
TSX-V: FCO

Fabled Definition Drilling Hits Footwall Structure at Depth Including 299.20 g/t Ag Eq with 5.00 g/t Au

Vancouver, British Columbia – Fabled Silver Gold Corp. (“Fabled” or the “Company”) (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) announces further results of surface diamond drilling from its upgraded 14,400 - meter drill program on the “Santa Maria” Property in Parral, Mexico.

Peter J. Hawley, CEO and President, remarks, “Definition drill hole SM20-44 was designed to fill in a drill poor gap in the past resource area. Of interest is the lack of, or the decrease in gold values found in previous drilling to the east in comparison to results of the drill hole being reported upon. See Figure 1 below.

Figure 1 – Longitudinal View of Area of Current Drilling



Preamble

Underground exploration diamond drill hole SMUG21-14 was collared into the footwall of the Santa Maria Structure and intercepted 7.20 meters grading 93.19 g/t Ag Eq, with a higher-grade section including 2.15 meters assaying 168.21 g/t Ag Eq with 0.49 g/t Au. See Photo 1 below

Photo 1 – SMUG21-14

SMUG21-14 Footwall
2.15 meters grading 168.21 g/t Ag Eq



The targeted hanging wall structure returned 6.75 meters grading 193.98 g/t Ag Eq with 0.33 g/t Au which included higher grade intercepts of 3.85 meters grading 313.26 g/t Ag Eq with 0.53 g/t Au and 689.56 g/t Ag Eq with 1.35 g/t Au over 1.35 meters. See photo 2 below.

Photo 2 – SMUG21-14

SMUG21-14 Hanging Wall

3.85 meters grading 313.26 g/t Ag Eq
Including 1.35 meters grading 689.56 g/t Ag Eq

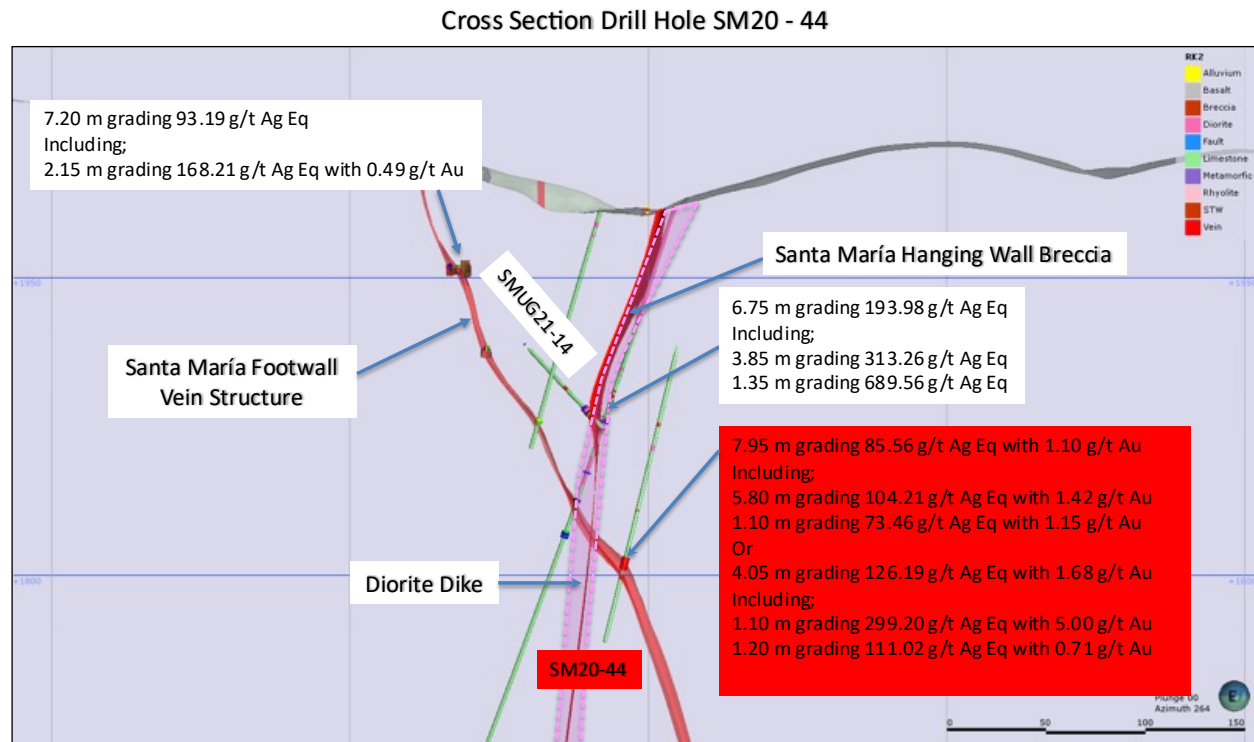


SM20-44

Definition Diamond Drill Hole SM20-44 was drilled at a dip, or angle, of -75 degrees for a total drilled length of 231 meters and designed to hit the targeted zone at -200 meters below surface.

The hole was successful in hitting the targeted footwall zone over 7.95 meters, at the predicted depth, see Figure 2, Table 1, and Photo 3, below.

Figure 2 – Cross Section Diamond Drill Hole SM20-44



Within this interval, 7.95 meters grading 85.56 g/t Ag Eq with 1.10 g/t Au was encountered. This includes higher grade sections within this mineralized gold – silver zone of 5.80 meters grading 104.21 g/t Ag Eq with 1.42 g/t Au, or 4.05 meters reporting 126.19 g/t Ag Eq with 1.68 g/t Au which contained a high-grade 1.10 meter section of 299.20 g/t Ag Eq with 5.00 g/t Au. See Figure 2 above, Table 1 and Photos 3 and 4 below.

Photo 3 – SM20-44 Footwall Structure

186.8 m - 198.3 m, 11.5 m

Gray to greenish, Quartz cemented, hydrothermal oxide breccia, Vuggy textures and Boxwork Structures

SANTA MARIA FOOTWALL STRUCTURE



Photo 4 – SM20-44 Drill Core of Hydrothermal Quartz – Sulphide Breccia

189.65 M– 190.75 M, 1.10 METERS GRADING 299.28 G/T AG EQ WITH 5.00 G/T AU



Table 1- SM20-44 Drill Hole Assay Results

| Drill Hole | From m | To m | Width m | Au g/t | Ag g/t | Ag Eq* g/t | Pb % | Zn % | Cu % |
|------------|--------|--------|---------|-------------|--------|---------------|------|------|------|
| SM20-44 | 186.80 | 194.75 | 7.95 | 1.10 | 25.98 | 85.56 | 0.13 | 0.25 | 0.01 |
| Including | 187.90 | 195.70 | 5.80 | 1.42 | 31.17 | 104.21 | 0.16 | 0.30 | 0.01 |
| Including | 187.90 | 189.00 | 1.10 | 1.15 | 14.30 | 73.46 | 0.08 | 0.17 | 0.00 |
| Including | 189.65 | 193.70 | 4.05 | 1.68 | 39.77 | 126.19 | 0.21 | 0.38 | 0.01 |
| Including | 189.65 | 190.75 | 1.10 | 5.00 | 42.00 | 229.20 | 0.03 | 0.09 | 0.01 |
| Including | 192.50 | 193.70 | 1.20 | 0.71 | 74.50 | 111.02 | 0.63 | 1.07 | 0.02 |

- ** Ag Equivalent ("Ag Eq") grade is calculated using \$20 per ounce Ag and \$1,600 Au.

Summary

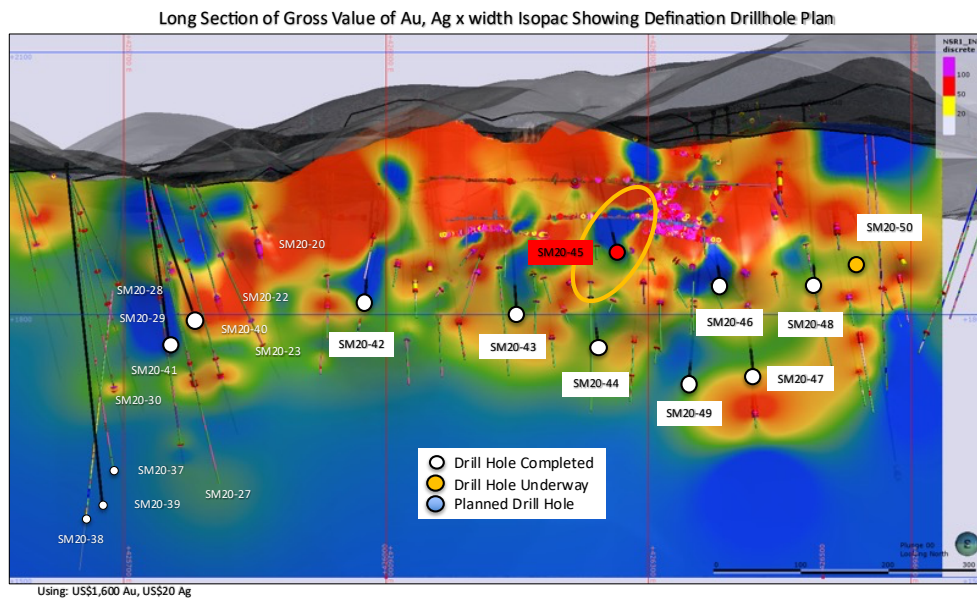
Hole SM20-44 was successful in providing valuable information in this drill poor area as seen in Figure 1. The results of the footwall intercept will continue to be analyzed.

This not only includes the assay data but also structures intercepted, mineralized sheeted veins in dikes, related breccias and potential mineralized plunges or rakes with respect to mineral domains. This will provide a comprehensive detailed view of this section and may be applied to other parts of the property.

As discussed in a previous news release, definition drill hole SM20-42, which is located approximately 300 meters west of drill hole SM20-44, reported gold values with lesser silver values. Conversely, drill hole SM20-43, 75 meters to the west of drill hole SM20-44 reported a silver domain with little to no gold. Now on the current section currently being reported we have a gold – silver domain. In 300 meters there has been a systemic change, perhaps going from a hydrothermal system to an epithermal system and back to a hydrothermal system? This will be further investigated.

Definition diamond drill hole SM20-45 is located approximately 25 meters to the east and designed to test approximately 100 meters above that of SM20-44 and is also planned to fill in a drill poor area. Holes SM20-44 – 49 have been completed, holes 44 - 48 have been submitted for assay. See Figure 3 below.

Figure 3



Shares for Services

The Company has received final approval from the TSX Venture Exchange for its proposed shares for services agreement (the “Agreement”) with Agora Internet Relations Corp. (“Agora”) dated November 15, 2021 as announced by press release dated November 29, 2021. In respect of the services, the Company has issued 169,500 common shares with a value of \$0.10 per share. Future issuances of shares are anticipated under the Agreement and the Company will announce the same by news release. The securities issued to Agora will be subject to a four month hold period expiring April 14, 2022.

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QA QC Procedure

Analytical results of sampling reported by Fabled Silver Gold represent core samples that have been sawn in half with half of the core sampled and submitted by Fabled Silver Gold staff directly to ALS Chemex, Chihuahua, Chihuahua, Mexico. Samples were crushed, split, and pulverized as per ALS Chemex method PREP-31, then analyzed for ME-ICP61 33 element package by four acid digestion with ICP-AES Finish. ME-GRA21 method for Au and Ag by fire assay and gravimetric finish, 30g nominal sample weight.

Over Limit Methods

For samples triggering precious metal over-limit thresholds of 10 g/t Au or 100 g/t Ag, the following is being used:

Au-GRA21 Au by fire assay and gravimetric finish with 30 g sample.

Ag-GRA21 Ag by fire assay and gravimetric finish.

Fabled Silver Gold monitors QA/QC using commercially sourced standards and locally sourced blank materials inserted within the sample sequence at regular intervals.

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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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.