

December 16, 2021

TSX-V: FCO

Fabled Announces Effective Date For Spin Out of Fabled Copper

Vancouver, British Columbia – Fabled Silver Gold Corp. (“**Fabled Silver**” or the “**Company**”) (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) is pleased to announce the effective date for the previously announced spin-out of its interest in the Muskwa copper project in northern British Columbia, by way of distributing the shares it holds in its wholly owned subsidiary Fabled Copper Corp. (“**Fabled Copper**” or “**SpinCo**”) to the shareholders of the Company through a statutory plan of arrangement (the “**Arrangement**”). The Arrangement is expected to occur at 12:01 a.m. on December 21, 2021 (the “**Effective Date**”).

Pursuant to the terms of the Arrangement, holders of common shares of Fabled Silver (the “**Old Fabled Silver Shares**”) at the Effective Date will receive one new common share of Fabled Silver (each, a “**New Fabled Silver Share**”) and 1/5 of one SpinCo share (each, a “**SpinCo Share**”). The Old Fabled Silver Shares are expected to be delisted from the TSX Venture Exchange (the “**TSXV**”) at close of trading on December 20, 2021. The New Fabled Silver Shares are expected to commence trading on the TSXV at the market open on December 21, 2021. The CUSIP numbers for the New Fabled Silver Shares and the SpinCo Shares will be 30317M304 and 30321D100, respectively.

Fabled Copper Listing and Private Placement

SpinCo has received conditional approval to list the SpinCo Shares on the Canadian Securities Exchange (the “**CSE**”). Final listing approval will be subject to SpinCo satisfying all of the listing conditions of the CSE.

In connection with the Arrangement, on August 19, 2021 SpinCo completed a financing (the “**Offering**”) of (i) 101,670,200 conventional subscription receipts of SpinCo (each, a “**Conventional Unit Subscription Receipt**”) at a price of \$0.05 per Conventional Unit Subscription Receipt, and (ii) 30,274,833 flow-through unit subscription receipts of SpinCo (each, a “**Flow-Through Unit Subscription Receipt**”) at a price of \$0.06 per Flow-Through Unit Subscription Receipt, for total aggregate gross proceeds of \$6,899,999.98. The Conventional Unit Subscription Receipts and Flow-Through Unit Subscription Receipts will be converted to 131,945,033 SpinCo Shares and 131,945,033 SpinCo Share purchase warrants (“**SpinCo Warrant**”) on the Effective Date. Each SpinCo Warrant will entitle the holder thereof to purchase one SpinCo Share at an exercise price of \$0.10, at any time up to 24 months from the date of issuance. The Offering was conducted by Research Capital Corporation as sole agent and sole bookrunner. For further details on the Offering please see the Company’s press release dated August 19, 2021

SpinCo expects to be listed on the CSE on December 20, 2021 and immediately halted pending completion of the Arrangement and conversion of the Conventional Unit Subscription Receipts and Flow-Through Unit Subscription Receipts as described above. The trading symbol for the SpinCo Shares will be “**FABL**”. Further details regarding Fabled Copper are contained in Fabled Copper’s Prospectus dated December 13, 2021, which is available under Fabled Copper’s profile on SEDAR at www.sedar.com.

Fabled Copper will release a further press release providing further details of the listing in due course.

Eligibility for Registered Plans

As disclosed in the Company's management information circular, the SpinCo Shares issued on the Effective Date will be qualified investments for RRSPs, RRIFs, RESPs, TFSA and similar registered plans provided that the shares are listed on a "designated stock exchange" as defined in the Income Tax Act (Canada) as of the Effective Date. The SpinCo Shares are not currently listed on a "designated stock exchange" and SpinCo is not otherwise a "public corporation" (as such term is defined in the Income Tax Act). Subject to SpinCo satisfying the conditions of listing, the CSE will list SpinCo Shares on the CSE with trading halted as of December 20, 2021, thus rendering the SpinCo Shares issued on the Effective Date as unconditionally listed on a "designated stock exchange" within the meaning of the Income Tax Act at the time of issuance.

Information for Registered Shareholders

Computershare Investor Services Inc. ("**Computershare**") will forward replacement certificates or DRS advices to each Fabled Silver shareholder that is entitled to receive a certificate or DRS advice, representing their allotted number of New Fabled Silver Shares and SpinCo Shares in accordance with the Arrangement. Letters of transmittal have been mailed to **registered holders** of the Old Fabled Silver Shares, which must be completed and returned to Computershare together with the share certificate, if applicable, at the address specified in the letter of transmittal, in order for registered Fabled Silver shareholders to receive New Fabled Silver Shares and SpinCo Shares following the Effective Date.

A copy of the letter of transmittal is also available under the Company's profile on SEDAR at www.sedar.com. For more information, see the Company's management information circular dated September 27, 2021 filed under the Company's profile on SEDAR at www.sedar.com.

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.

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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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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.

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