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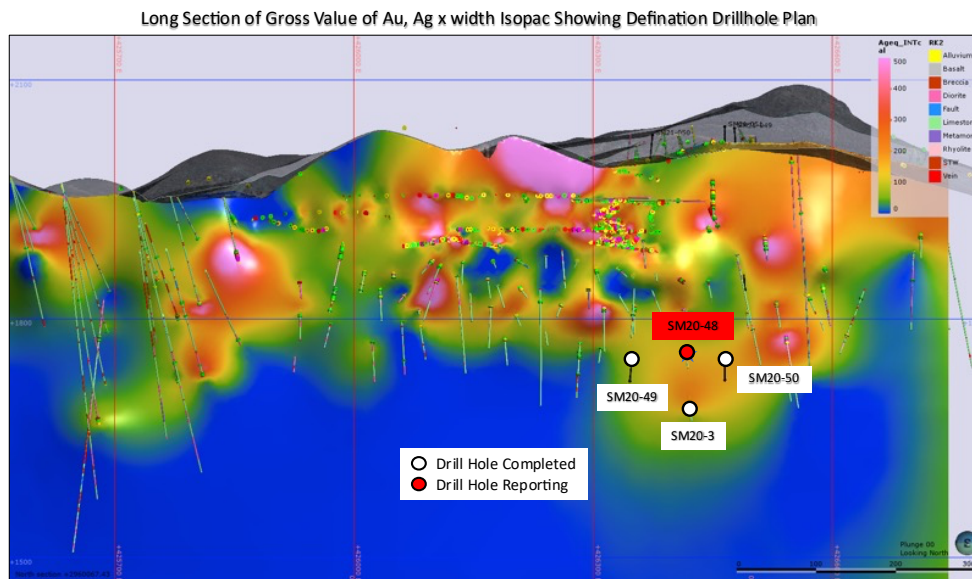
TSX-V: FCO

Fabled Santa Maria Structure Reports 24.50 meters Of 110.81 g/t Ag Eq; Including 379.30 g/t Ag Eq with 1.25 g/t Au over 1.5 meters

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

Peter J. Hawley, CEO and President, remarks, “As you can see below, planned definition hole SM20-48 was designed to fill in a drill pool gap in the past resource area and to follow the down dip mineralized plunge intercepted in drill hole SM20-47 which reported a broad zone of 13.10 meters grading 98.31 g/t Ag Eq with numerous higher-grade intercepts within such as 379.30 g/t Ag Eq including 1.25 g/t Au over 1.50 meters. See Figure 1 below.

Figure 1 – Longitudinal View of Area of Current Drilling



SM20-48

Definition Diamond Drill Hole SM20-48 was drilled at a dip or angle of -72 degrees for a planned total drilled length of 325 meters but actual drilled meterage was 312 meters and was designed to hit the targeted zone at approximately -275 meters below surface.

Before intercepting the targeted Santa Maria Structure at depth, the previously newly discovered mineralized hydrothermal breccia was intersected once again from 153 – 154.50 meters which graded 59.96 g/t Ag Eq over the 1.50 meters. See Photo 1, Figure 2 and Table 1 below.

Photo 1 – SM20- 48

144.10 m - 156.70 m, 12.60 m

Reddish, Breccia zone. Possible C2 breccia / cohesive with oxide replacement in proximal zones (gouge zones) and silicified in distal zones. High Oxide mineralization



153.00m – 154.50m, 1.50 meters grading 59.96 g/t Ag Eq

As previously reported in hole SM20-47, this is the same newly discovered mineralized hydrothermal breccia that was intersected from 143.2- 144.2 meters which graded 162.08 g/t Ag Eq over the 0.95 meters.

The main target which was the the Santa Maria footwall structure was intercepted from 277.60 – 301.10 meters where the entire 24.50 meters reported 110.81 g/t Ag Eq of very consistent grade over the entire interval. This mineralized intercept correlates well with the results of exploration hole SM20-03 which previously reported 110.51 g/t Ag Eq over a width of 12.50 meters. See Figure 2, Table 1, Photo2 below.

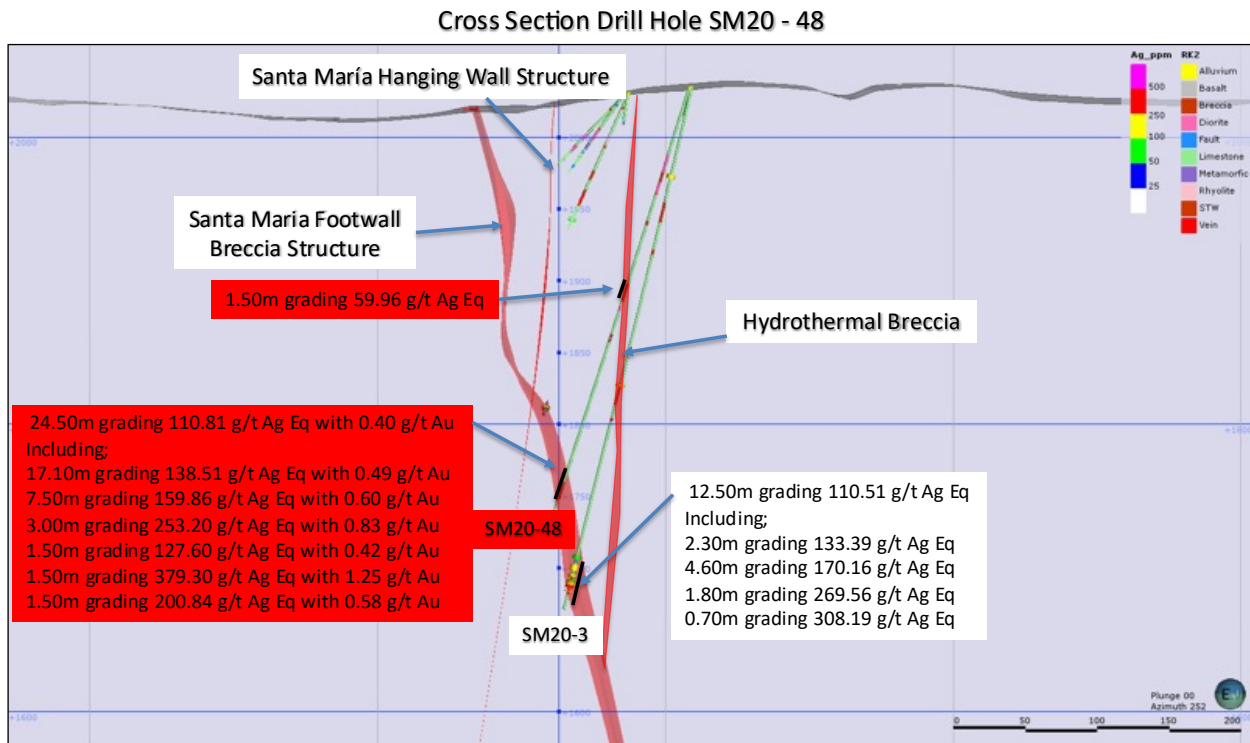
Photo 2

277.60 m - 291.30 m, 13.70 m

Sulphide mineralization begins, following strong alteration in greenish massive limestone with quartz – sericite micro stockwork veining.



Figure 2 – Cross Section Diamond Drill Hole SM20-48



The 24.50-meter section of the Santa Maria Footwall structure encountered was composed of alternating zones of mineralized hydrothermal breccias within a porphyritic diorite dike host rock, which has fine disseminated sulphides. See Figure 2 above, Table 1 and Photos 3, 4 below.

Photo 3

291.30 m - 299.30 m, 8.00 m
 Greenish brecciated lime Qz-Ser + Sulphides
 (Sph-Py+Ga) stockwork hosted in stone. 20%
 fine grain diss sulphides

299.30 m - 302.10 m, 2.80 m
 Mineralized zone: Lithic-poor,
 monomictic, Qz cemented (60-
 70%) hydrothermal breccia. 20-
 30% diss sulphides (Py-Sph-Ga).



Table 1- SM20-48 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 %
SM20-48	153.00	154.50	1.50	0.04	57.90	59.96	0.24	0.25	0.01
	277.60	302.10	24.50	0.40	90.23	110.81	0.24	0.52	0.03
Including	283.50	300.60	17.10	0.49	113.30	138.51	0.31	0.68	0.04
	291.00	298.50	7.50	0.60	129.00	159.86	0.38	0.84	0.05
Including	291.00	294.00	3.00	0.83	210.50	253.20	0.61	1.41	0.07
	291.00	292.50	1.50	0.42	106.00	127.60	0.61	1.59	0.08
	292.50	294.00	1.50	1.25	315.00	379.30	0.61	1.23	0.05
Including	297.00	297.15	1.50	0.58	171.00	200.84	0.58	1.19	0.10

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

The purpose of planned definition hole SM20-48 was to once again fill in a drill poor gap, at depth, in the past resource area and was very successful in doing so. As seen below, the multi phased hydrothermal breccias along and within the Dike unit are well mineralized. See Photo 4 below.

Photo 4 – SM20- 48

291.00 m - 298.50 m, 8.00 m
 Greenish brecciated limestone with stockwork quartz sericite veining containing 20% fine sphalerite, pyrite, galena.
 7.5 m grading 159.86 g/t Ag Eq with 0.49 g/t Au

298.50 m - 302.10 m, 2.80 m
 Mineralized zone: Lithic-poor, monomictic, Qz cemented (60-70%) hydrothermal breccia. 20-30% diss sulphides (Py-Sph-Ga).



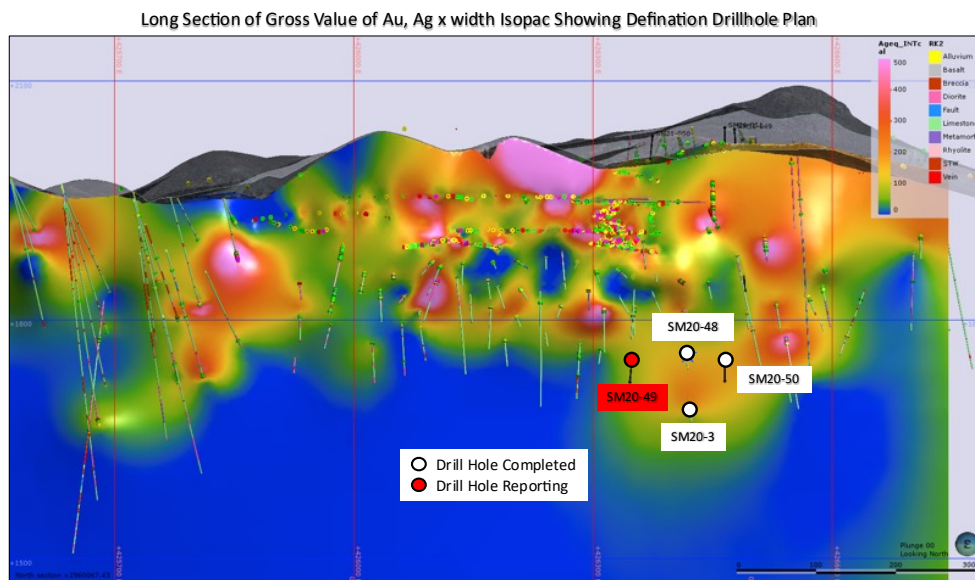
Summary

Hole SM20-48 was not only successful in the infill drilling of a drill poor area, but also followed the vertical down plunge of the Santa Maria structure by -175 meters from hole SM20-47 which intercepted 13.10 meters of silver mineralization.

Definition diamond drill hole SM20-49 is located approximately 50 meters to the west and designed to test the structure horizon at the -275 meters vertically depth and in-fill the lack of drill pierce points into the structure at this depth.

Holes SM20-49 – 50 have been completed and been submitted for assay. See Figure 5 below.

Figure 5



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.

Agreement with Machai Capital Inc.

Fabled Silver Gold Corp. has entered into a digital awareness services agreement (the "Machai Agreement") with Machai Capital Inc. ("Machai") pursuant to which Machai will provide certain digital awareness services (including branding and content and data optimization) in compliance with the policies and guidelines of the TSX Venture Exchange ("TSXV") and other applicable legislation. The engagement is effective January 5, 2021 and has an initial term of six months. Thereafter, the engagement will automatically renew for another six month term if not cancelled within 15 days after the expiry of the first 6 month period. Under the terms of the Machai Agreement, Machai will receive \$50,000 in cash for each 6 month term, plus applicable taxes.

Machai is a marketing, advertising and public awareness firm based out of Vancouver, British Columbia, specializing in the mining and metals, technology and special situation sectors. It assists companies in branding, content creation and data-optimization to create powerful marketing campaigns. Machai is able to track, organize and execute its plan through Search Engine Optimization (SEO), Search Engine Marketing (SEM), Lead Generation, Digital Marketing, Social Media Marketing, Email Marketing and Brand Marketing.

Machai does not have any interest in the Company or its securities, or any right or intent to acquire such an interest. Machai is at arm's length to the Company and has no other relationship with the Company except pursuant to the Agreement. The Agreement is subject to the approval of the TSXV.

Stock Options Post Arrangement

The Company wishes to clarify that pursuant to the closing on December 21, 2021 (the "Effective Time"), of its previously announced spin-out of its interest in the Muskwa copper project in northern British Columbia, by way of distributing the shares it held in Fabled Copper Corp. ("Fabled Copper") to the shareholders of the Company through a statutory plan of arrangement (the "Arrangement") that pursuant to the terms of the Arrangement, all existing stock options (the "Old Stock Options") of the Company have been exchanged for new stock options ("New Stock Options") of the Company. The New Stock Options have the same terms as the Old Stock Options other than the exercise price of the New Stock Options is equal to the product of the exercise price of the Old Stock Option, multiplied by the fair market value of a common share of the Company at the Effective Time, divided by the total of the fair market value of a common share of the Company and the fair market value of 1/5 of one Fabled Copper common share, each at the Effective Time.

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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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.