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May 11, 2022

TSX-V: FCO

PLANNING OF PHASE 2 EXPLORATION DIAMOND PROGRAM ON THE SANTA MARIA PROPERTY COMPLETED

Vancouver, British Columbia – Fabled Silver Gold Corp. (“Fabled” or the “Company”) (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) reports that it has completed the planning for a Phase 2 exploration diamond drill program on the Santa Maria Property in Parral, Mexico.

Peter Hawley, President, CEO reports; “As mentioned before, the past year of exploration diamond drilling, underground diamond drilling, definition diamond drilling, and finally surface mapping and sampling, has been not only aggressive, but has resulted in over 6,900 samples collected and analyzed. This massive input of data has led our stream lined analytical team to new important understandings of the structural and mineralization controls on the western sector of the property where approximately 80% of our efforts over the past year were focused.

Before we report our new findings, I would like to extend our thanks to our Project Manager Joaquin Rodriguez and senior geologist Edgar Rojas for their contribution to these important steps forward.”

When the Company embarked on this project, we were of the opinion this was a low sulfidation epithermal system deposit and contained two veins of interest. The Santa Maria and Santa Maria Dos veins.

Following the completion of the Phase 1 drilling we have now had time to “stop chasing the bit” and have compiled the total data collected. Through analysis of the data generated many things have become clear.

The veins thought to be the Santa Maria veins are in fact mineralized breccias at the contacts or within diorite dikes. Furthermore, there are different generations of structural / mineralization controls and some of the 2021 exploration drilling intercepted one of the secondary mineralized dike structures which is the Santa Maria off-set to the northeast which remains open in all directions, such as the last hole drilled on the Santa Maria deposit on the western sector of the property, where we intercepted 21.90 meters grading 5.29 g./t Au in 349.21 g/t Ag Eq with an astonishing 4,821.98 g/t Ag eq with 86.10 g/t Au.

Using the valuable 2021 drilling information, we will apply the new structural interpretation and the Santa Maria signature and controls to the rest of the property, paying particular attention to the mineralized structures / breccias. Due to the association with the diorite dikes the present focus of sampling is the dikes, the mineralization found within or with a relationship to them.

Detailed field mapping and structural analyses led by our senior team including our Project Manager has resulted in the below, property wide interpretation in preparation for Phase 2 exploration drill targets.

As previously reported past surface sampling of the “Northeast Structure” has reported surface sampling of 1.25 meters of 72.12 g/t Ag Eq and 2.20 meters grading 116.20 g/t Ag Eq including 206.80 g/t Ag Eq over 0.80 meters. In addition, it is now realized that drill hole SM20-11 intercepted the Northeast secondary mineralized structure and reported 3 separate mineralized zones; Zone 1 from 62.80 – 95.59 meters grading 31.72 g/t Ag Eq over the 26.90 meters including

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1.20 meters grading 110.11 g/t Ag Eq; Zone 2 from 101 – 103.20 reporting 118.57 g/t Ag Eq over the 2.20 meters and the third Zone which returned 3.50 meters grading 40.80 g/t Ag Eq.

The 2022 field work and observations for the final planning of the Phase 2 Exploration Diamond Drill Program. To support the drill hole targeting the following has been completed.

- 258 new surface samples taken to date
- 11,388 square meters of detailed geological mapping
- 237 structural stations for detailed structural interpretations

The 56 sample results listed below are partial surface sampling results from the field evaluations using a 30 g/t silver cut-off, as there are too numerous results to report. See Table 1 below;

Table 1 – Santa Maria Property Field Samples, 30 g/t Ag cut-off

Sample No.	Width (meters)	Gold (g/t)	Silver (g/t)	Silver Eq. * (g/t)	Rock Unit
955186	2.16	0.02	63.00	64.03	Quartz Vein
955190	0.69	0.20	30.70	40.99	Stockwork
955191	0.50	0.02	59.10	60.13	Quartz Vein
955199	0.60	0.04	99.00	101.06	Stockwork
955201	0.60	0.03	92.20	93.74	Stockwork
955219	0.40	0.27	131.00	144.89	Hydrothermal Breccia
955220	0.82	0.15	32.10	39.82	Hydrothermal Breccia
955224	0.90	0.08	62.70	66.82	Hydrothermal Breccia
955227	0.40	0.33	42.20	59.18	Hydrothermal Breccia
955230	0.50	0.01	52.90	53.41	Hydrothermal Breccia
955232	0.80	0.01	36.40	36.91	Hydrothermal Breccia
955234	0.70	0.11	87.90	93.56	Hydrothermal Breccia
955235	1.00	0.06	62.00	65.09	Hydrothermal Breccia
955237	0.90	0.05	106.00	108.57	Hydrothermal Breccia
955238	1.00	0.22	84.10	95.42	Undifferentiated Breccia
955239	1.20	0.05	34.70	37.27	Tectonic Breccia
955240	1.00	0.06	43.40	46.49	Undifferentiated Breccia
955242	0.80	0.03	90.00	91.54	Undifferentiated Breccia
955244	1.10	0.01	49.20	49.71	Undifferentiated Breccia
955246	1.00	0.07	50.80	54.40	Undifferentiated Breccia
955247	1.00	0.05	48.10	50.67	Undifferentiated Breccia
955248	1.00	0.06	132.00	135.09	Undifferentiated Breccia
955249	0.80	0.52	85.70	112.45	Undifferentiated Breccia
Sample No.	Width (meters)	Gold (g/t)	Silver (g/t)	Silver Eq. * (g/t)	Rock Unit

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955250	1.00	0.20	92.20	102.49	Undifferentiated Breccia
955251	1.00	1.81	273.00	366.10	Undifferentiated Breccia
955256	0.80	0.22	30.90	42.12	Hydrothermal Breccia
955257	1.00	0.58	66.20	96.04	Hydrothermal Breccia
955259	1.10	0.09	90.90	95.53	Undifferentiated Breccia
955260	0.60	0.61	182.00	213.38	Undifferentiated Breccia
955261	0.80	0.06	43.30	46.39	Undifferentiated Breccia
955262	0.80	0.23	241.00	252.83	Undifferentiated Breccia
955263	0.70	0.84	332.00	375.21	Undifferentiated Breccia
955267	0.70	1.47	28.80	104.42	Undifferentiated Breccia
955270	0.80	0.04	75.00	77.06	Undifferentiated Breccia
955271	0.70	0.01	99.70	100.21	Undifferentiated Breccia
955274	1.10	0.05	33.30	35.87	Undifferentiated Breccia
955282	0.20	0.14	60.20	67.40	Hydrothermal Breccia
955283	0.50	0.02	227.00	228.30	Hydrothermal Breccia
955290	1.28	0.08	33.40	37.52	Limestone
955304	0.21	0.18	33.20	42.46	Breccia
955305	0.70	0.38	91.80	111.35	Quartz Vein
955306	0.38	0.09	81.20	85.83	Quartz Vein
955307	0.25	0.37	111.00	130.03	Quartz Vein
955308	1.00	0.88	73.90	119.17	Quartz Vein
955313	0.40	0.51	9.00	35.23	Quartz Vein
955316	1.00	0.24	51.90	64.25	Quartz Vein
955321	0.20	0.05	38.20	40.77	Quartz Vein
955322	0.20	0.06	37.00	40.09	Quartz Vein
955335	0.40	0.06	47.10	50.19	Hydrothermal Breccia
955336	0.22	0.03	64.60	66.14	Hydrothermal Breccia
955337	0.45	0.07	69.70	73.30	Hydrothermal Breccia
955339	0.30	0.03	44.70	46.24	Intrusive
955341	0.22	0.06	36.00	39.09	Hydrothermal Breccia
955343	1.53	1.17	59.60	119.78	Intrusive
955347	0.31	0.96	248.00	297.38	Quartz Vein
955348	0.27	3.04	266.00	422.38	Quartz Vein

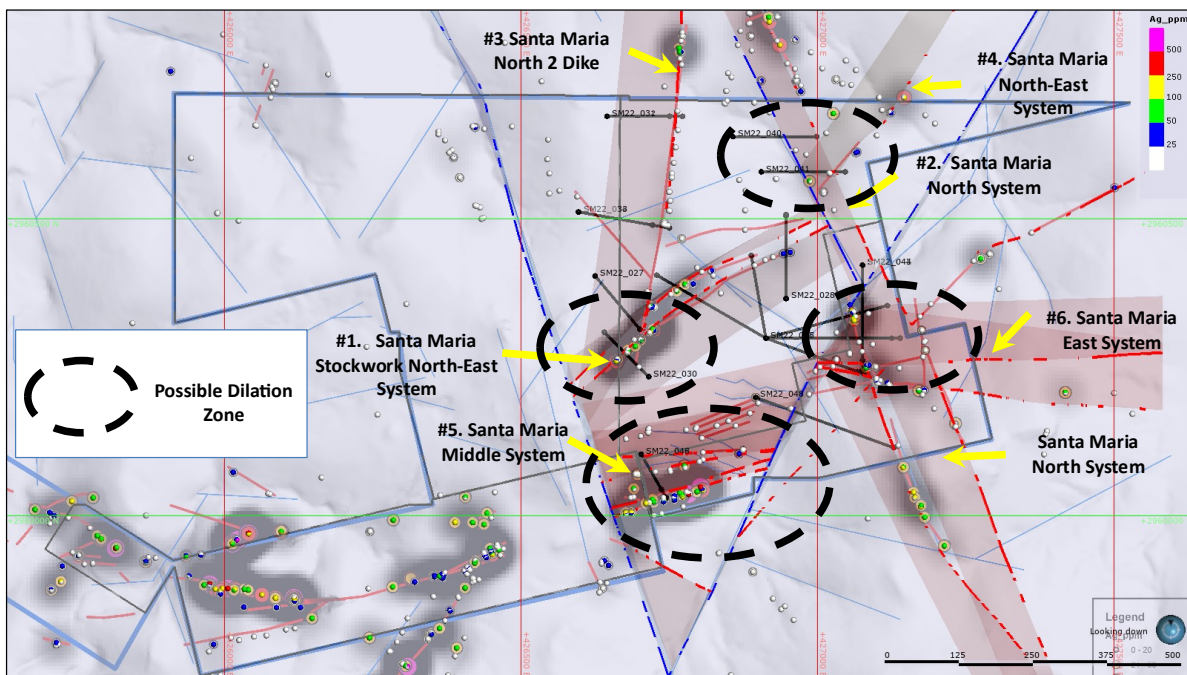
- ** Ag Equivalent ("Ag Eq") grade is calculated using \$20 per ounce Ag and \$1,600 Au.

As a result of work to date, 6 mineral / structural trends or potential dilation zones have been observed and are potential targets. These are as follows;

1. Stockwork North - East mineralized breccia system, successfully intercepted in drill hole SM20-11,
2. North mineralized oxidized breccia system,
3. North 2 Dike System and mineralized breccias
4. North East breccia system
5. Middle Santa Maria Deposit trend
6. East Santa Maria Deposit trend

See Figure 1 below.

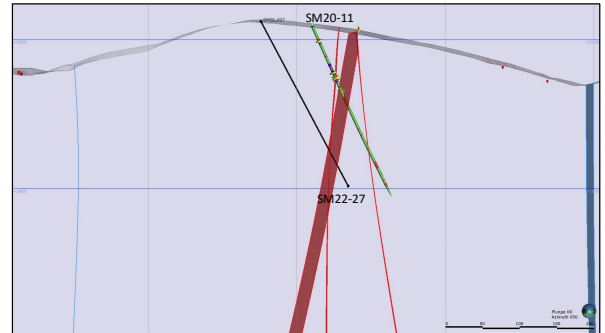
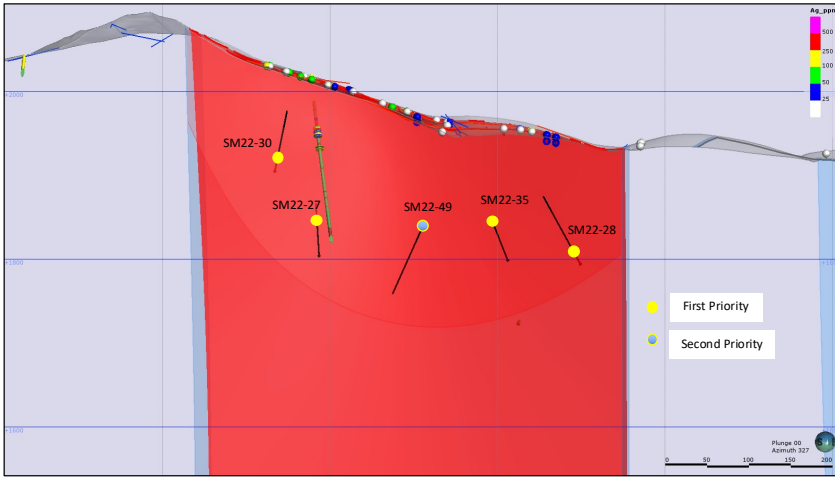
Figure 1 – Santa Maria Property Exploration Mineralized System Targets



The designed exploration diamond drill program is in two phases, of which, the second phase is result driven based on first phase results.

Exploration Drill Target #1 is a stockwork quartz veining North - East mineralized breccia system, which was successfully intercepted in drill hole SM20-11, as discussed above. A total of 4 first priority holes for a total of 800 meters have been planned along with 300 meters in 1 hole as second priority. The results of the first 4 holes will determine if this area is followed up. See Figure 2 below.

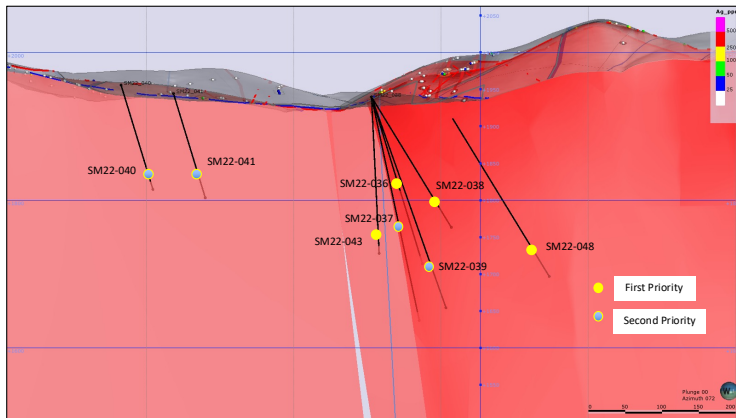
Figure 2 – Drill Target #1 Longitudinal and Cross Section



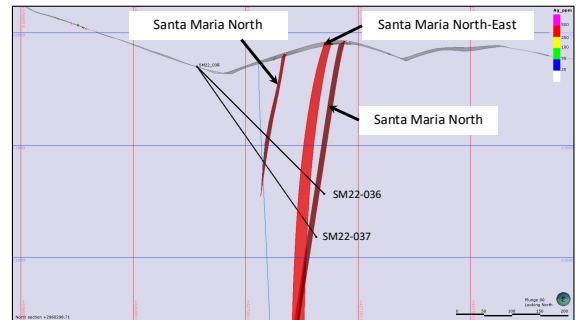
Cross Section of SM22-27, SM20-11 holes

Exploration Drill Target #2 is the north trending mineralized oxidized breccia system and the intersection of the north east breccia system which may create a dilation zone. Four first priority drill holes have been planned for a total of 1,220 meters and if successful an additional 1,100 meters of second priority drill holes have also been planned. See Figure 3 below.

Figure 3- Drill Target #2 Longitudinal and Cross Section



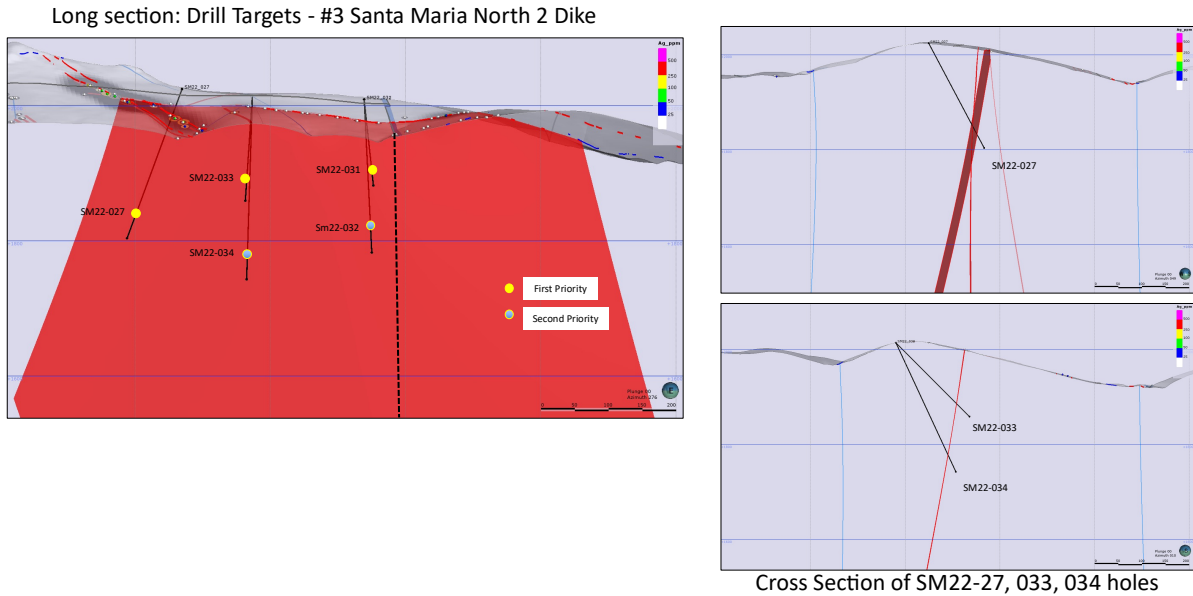
Long section: Drill Targets - #2 Santa Maria North and North-East Intersection



Cross Section of SM22-036, 037 holes

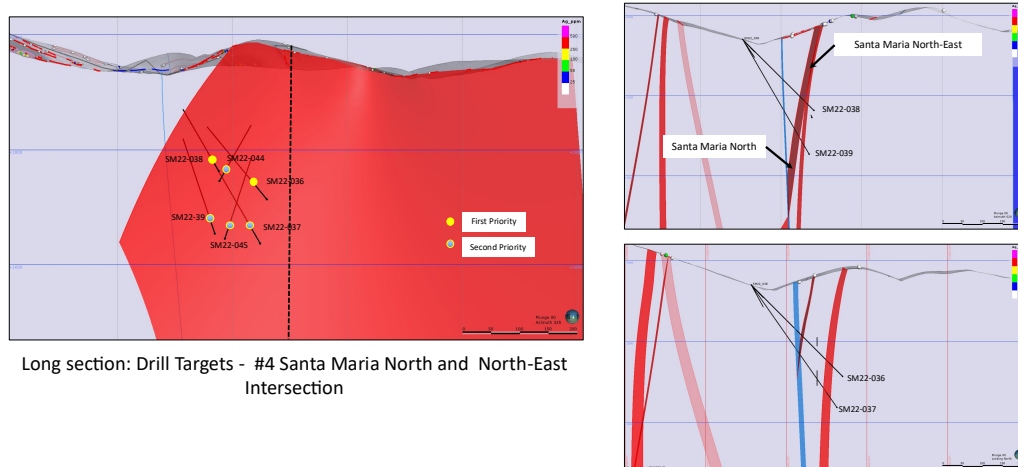
Exploration Drill Target #3 is the north 2 trending dike system and related mineralized breccias where 3 first priority holes totaling 650 meters have been planned and if successful an additional 550 meters in 2 holes planned. See Figure 4 below.

Figure 4- Drill Target #3 longitudinal and Cross Section



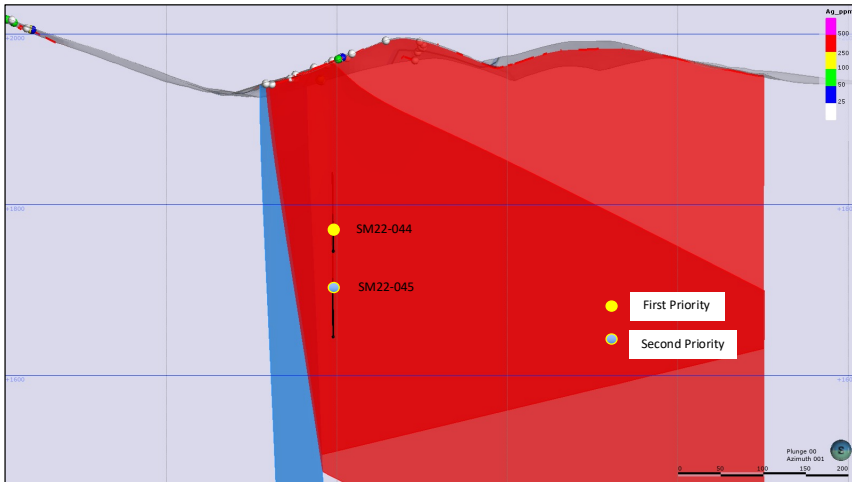
Exploration Drill Target #4 is the north east trending mineralized breccia system and the interception of the north east breccia zone which may create a dilation zone. Two first priority drill hole totaling 570 meters have been planned plus if successful and additional 4 secondary holes totaling 1,220 meters have been outlined. See Figure 5 below.

Figure 5- Drill Target #4 longitudinal and Cross Section

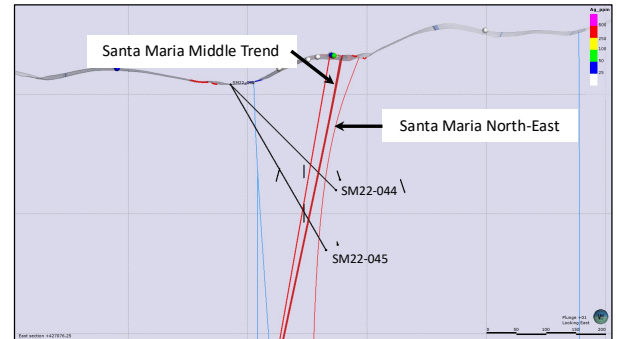


Exploration Drill Target #5 is the middle Santa Maria Deposit trend extension and the intersection of the north east breccia system targeting a potential dilation zone. One first priority drill hole has been planned totaling 250 meters with a results driven second priority hole of 320 meters planned for follow up if warranted

Figure 6- Drill Target #5 Longitudinal and Cross Section



Long section: Drill Targets - #5 Santa Maria Middle Trend and North-East Intersection

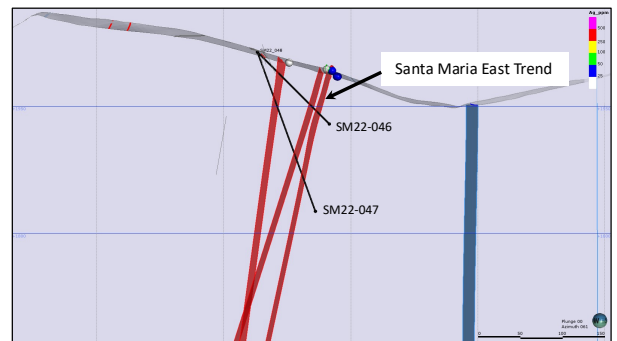
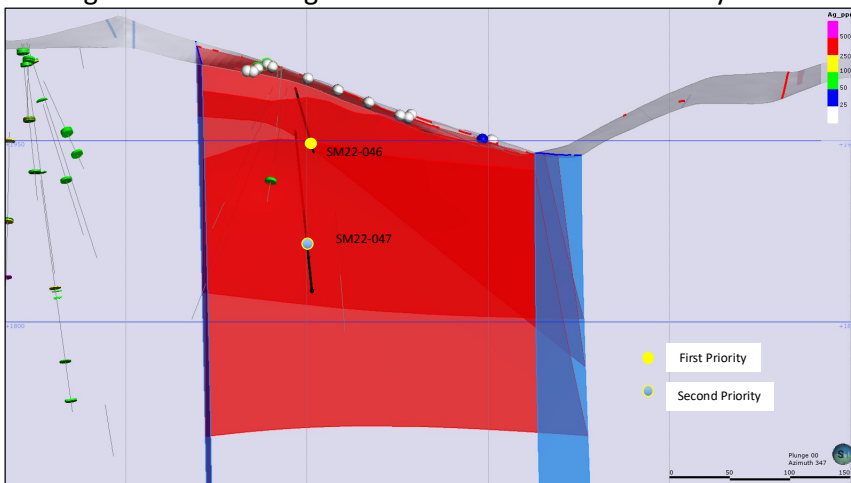


Cross Section of SM22-44, 033,045 holes

Finally, exploration Drill Target #6 is the Santa Maria Deposit trend east extension where various mineralized dikes have been found on surface. One first priority drill hole has been planned totaling 120 meters with a results driven second priority hole of 200 meters planned for follow up if warranted.

Figure 7- Drill Target #6 Longitudinal and Cross Section

Long section: Drill Target #6 – Santa Maria East Trend System



Exploration Drill Pad Location Update

The exploration drilling pads / sites are presently being prepared in advance with ample water for surface drilling. The drill stations with the lowest environmental impact have been determined and any exploration drill stations outside the currently permitted area have been incorporated in to an amendment to our current drill permit and presently being with SEMARAT.

While this process is on-going exploration drilling of the permitted sites is scheduled to begin mid June 2022.

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.

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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.