

December 20, 2022

TSX-V: FCO

Fabled Silver Gold Corp Amends Option Agreement and Proposes Share Consolidation

Vancouver, British Columbia, December 20, 2022 – Fabled Silver Gold Corp. (“Fabled” or the “Company”) (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) wishes to announce that it has further amended the payment schedule under its option agreement (the “**Option Agreement**”) with Golden Minerals Company (“**GMC**”) (NYSE American and TSX: AUMN) with respect to the Santa Maria Project.

Pursuant to the terms of the amended Option Agreement, in order to acquire the Santa Maria Project, Fabled is now required make the final US\$2,000,000 payment under the Option Agreement (US\$1,000,000 of which was previously due on December 4, 2022, and the remainder of which was previously due in four equal quarterly installments beginning on March 31, 2023) as follows:

Final Installment Payment Due Date	Payment Amount
On or before January 31, 2023	\$250,000
On or before March 31, 2023	\$250,000
On or before June 30, 2023	\$250,000
On or before September 30, 2023	\$250,000
On or before December 31, 2023	\$250,000
On or before March 31, 2024	\$250,000
On or before June 30, 2024	\$250,000
On or before September 30, 2024	\$250,000

As consideration for the amendment Fabled will, no later than February 28, 2023, issue to GMC that number of common shares of Fabled that are equal to a value of US\$210,000 (as converted to CAD\$ at the Bank of Canada Daily Rate published on the business day immediately prior to the date that such common shares are issued) at a price per common share equal to the greater of (i) the 5-day weighted average closing trading price of the Company's common shares on the TSX Venture Exchange (the “**TSXV**”) on the five trading days prior to the date of issuance of such shares (ii) or its Discounted Market Price (as such term is defined in the policies of the TSXV) at close of trading on December 19, 2022.

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The terms of the amendment remain subject to the approval of the TSXV.

Proposed Consolidation

In addition the Company announces that it has mailed meeting materials in connection with a special meeting of shareholders of the Company to be held on January 10, 2022 (the "**Meeting**") to consider a resolution approving a consolidation (the "**Consolidation Proposal**") of the Company's outstanding common shares (the "**Common Shares**") on the basis of up to one (1) post consolidation Common Share for every ten (10) pre-consolidation Common Shares.

In the opinion of management, the current share structure of the Company may make it more difficult for the Company to attract business opportunities or the additional equity financing required to maintain the Company or to allow for the funding of its ongoing operations and business. Management is of the opinion that a consolidation of the Common Shares may increase its flexibility and present additional opportunities with respect to potential business transactions, including equity financings, if determined by the board of directors of the Company (the "**Board**") to be necessary.

Approval of the Consolidation Proposal will provide the Board with discretion to determine the actual consolidation ratio within the above stated range and whether to proceed with any consolidation at all. The approval of the Consolidation Proposal does not mean that a consolidation will occur, as the Board will have the discretion not to proceed with a consolidation if it is deemed to be in the best interests of the Company not to do so.

The Company currently has 215,446,649 Common Shares issued and outstanding. Following the completion of a consolidation, the number of Common Shares of the Company issued and outstanding will depend on the consolidation ratio selected by the Board. The following table sets out the approximate number of Common Shares that would be outstanding after the completion of a consolidation at the ratios suggested below, and if such consolidation were to be effected as at the date hereof:

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Selected Proposed Consolidation	Approximate Number of Outstanding Common Shares (Post Consolidation)^{(2) (3)}
1 for 2	107,723,325
1 for 3	71,815,550
1 for 5	43,089,330
1 for 7	30,778,093
1 for 10	21,544,665

Notes:

- (1) The ratios above are for illustrative purposes only and are not indicative of the actual ratio that may be adopted by the Board.
- (2) The exact number of Common Shares outstanding after the Consolidation will vary based on the elimination of fractional shares, and certain other factors.
- (3) Based on the number of outstanding Common Shares as at the date hereof, being 215,446,649 which is subject to change prior to the date any consolidation is effected.

The Board is recommending that shareholders approve the Consolidation Proposal at the Meeting. The Company is not expected to change its name or trading symbol in conjunction with any consolidation; however, it may be required to apply for a new ISIN and CUSIP number for any post consolidated Common Shares. The exercise price and number of Common Shares issuable pursuant to the exercise of any outstanding convertible securities, including stock options and warrants, will also be adjusted in accordance with the Board's chosen consolidation ratio if a consolidation is effected pursuant to the Consolidation Proposal, if approved.

Any consolidation that the Board decides to effect is subject to the approval of the Consolidation Proposal at the Meeting and any required regulatory approvals including the approval of the TSXV.

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. Fabled Silver Gold Corp.

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For further information please contact: info@fabledfco.com

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.