

Fabled Silver Gold Corp.

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TSX-V: FCO

www.fabledsilvergoldcorp.com



January 12, 2023

TSX-V: FCO, OTCQB:FBSGF, FSE:7NQ

Fabled Silver Gold Corp. announces \$1.5m Financing and Share Consolidation

Vancouver, British Columbia, January 12, 2023 – Fabled Silver Gold Corp. ("Fabled" or the "Company") (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) is pleased to announce that it intends to complete a non-brokered private placement financing of units ("**Unit**") for gross proceeds of up to C\$1,500,000 at a (post-Consolidation – see below) price of C\$0.10 per Unit (the "**Offering**").

Each Unit will consist of one common share (a "**Common Share**") in the capital of the Company and one Common Share purchase warrant (a "**Warrant**") of the Company. Each Warrant shall be exercisable to acquire one Common Share at a price of C\$0.15 per share for a period of 24 months from the closing date of the Offering. The Warrants shall each be subject to an acceleration right exercisable by the Company which will force the exercise of the Warrants should the Company's Common Shares trade at or above a volume-weighted average price of \$0.25 on the TSXV for any 20 consecutive trading days following the closing date of the Offering.

Closing is expected to occur on or about January 31, 2023, and may occur in one or more tranches. The Company may pay a finders fee in appropriate circumstances in respect of subscriptions for Units by investors introduced to the Company by finders.

All securities issued pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities laws. Closing of the Offering is subject to the approval of the TSX Venture Exchange (the "**TSXV**") and the receipt of all required regulatory approvals, including approval of the Consolidation (see below).

The proceeds from the Offering will be used by the Company to make required property payments, to further explore the Santa Maria Property, and for general working capital.

Consolidation

At a special meeting of shareholders of the Company held on January 10, 2023 (the "**Meeting**"), the shareholders of the Company approved, among other things, a consolidation of the outstanding securities of the Company on an up to ten (10) for one (1) basis (the "**Consolidation**"). Please see the press release of the Company dated December 20, 2022 for further information regarding the Consolidation.

The board of directors of the Company has now determined to proceed with the Consolidation on a five to one (5:1) basis (the "**Conversion Ratio**"). As of today's date, the Company has 215,446,649 Common Shares issued and outstanding. Following the completion of the Consolidation (but before giving effect to the Offering), the number of issued and outstanding Common Shares of the Company will be approximately 43,089,330.

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No fractional Common Shares will be issued under the Consolidation as fractional Common Shares will be rounded either up or down to the nearest whole number of Common Shares. Each fractional Common Share remaining after conversion that is less than half of a Common Share will be cancelled and each fractional Common Share that is at least half of a Common Share will be rounded to one whole Common Share. The exercise price and number of Common Shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, will also be adjusted in accordance with the Consolidation Ratio.

The Consolidation is subject to the approval of the TSXV and the receipt of all required regulatory approvals. There will be no change to the name or trading symbol of the Company.

Management believes the Consolidation is in the best interest of shareholders. It will improve the Company's ability to attract new investors and to raise the capital required to advance its projects.

The shares will begin trading on the TSXV on a post- Consolidated basis on a date to be determined in consultation with the TSXV. The Company will provide updates on the same by the issuance of further press releases.

Letters of transmittal describing the process by which shareholders may obtain new certificates representing their post-consolidated Common Shares will be mailed to registered shareholders. Common Shares held in uncertificated form by non-registered shareholders through brokerage accounts will be converted at the Conversion Ratio through each shareholder's brokerage account. Non-registered shareholders should consult their broker for further information.

The securities offered in the Offering have not and will not be registered under the Securities Act of 1933 (the "1933 Act") and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act, or are otherwise exempt from such registration.

Option Plan

In addition to the Consolidation the Company is pleased to report that at the Meeting the shareholders approved the Company's amended and restated 10% rolling stock option plan dated December 13, 2022.

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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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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.