

Fabled Silver Gold Corp.

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TSX-V: FCO

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May 18, 2023

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Fabled Silver Gold Corp Provides Update on Proposed Acquisition of Mecatona Property and Announces Private Placement

Vancouver, British Columbia, May 18, 2023 – Fabled Silver Gold Corp. ("**Fabled**" or the "**Company**") (TSXV: FCO; OTCQB: FBSGF, and FSE: 7NQ) wishes to provide an update on its previously announced agreement with Kootenay Silver Inc. to acquire the Mecatona Property (the "**Mecatona Property**") located in Chihuahua, Mexico (the "**Proposed Transaction**") as announced and further described in the Company's press release dated February 21, 2023.

The Company has been in the process of preparing required documentation in respect of the Proposed Transaction including a NI 43-101 Technical Report on the Mecatona Property. The Company is continuing to correspond with the TSX Venture Exchange (the "**TSXV**") regarding the Proposed Transaction and will provide further updates in due course.

Private Placement

The Company further announces that it intends to complete a non-brokered private placement financing of units ("**Unit**") for gross proceeds of up to C\$500,000 at a price of C\$0.05 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\$0.10 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 \$0.20 on the TSXV for any 20 consecutive trading days following the closing date of the Offering.

Closing is expected to occur concurrent with, and conditional upon, the closing of the Proposed Transaction. 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 TSXV and the receipt of all required regulatory approvals, including approval of the Proposed Transaction.

The proceeds from the Offering will be used by the Company to complete a Phase 1 exploration program on the Mecatona Property and for general working capital purposes.

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About Fabled Silver Gold Corp.

Fabled is focused on acquiring and exploring properties in Mexico. 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 a binding letter of intent with Kootenay Silver Inc. and is seeking to acquire the Mecatona Property located in the Parral Silver Mining District.

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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) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Information

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 includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking information in this document includes statements concerning the Company's intention to complete the Proposed Acquisition and all other statements that are not statements of historical fact.

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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.