

December 28, 2021

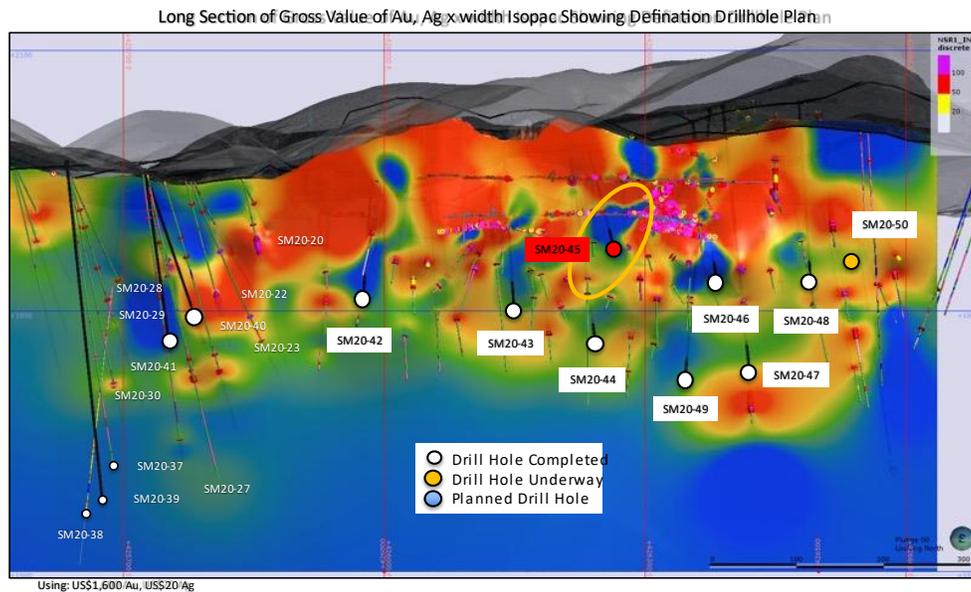
TSX-V: FCO

Fabled Definition Drilling Continues to Define Santa Maria Structure

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, “Planned definition hole SM20-45 was designed to fill in a drill poor gap in the past resource area. Of interest to note is the lack of or decrease of gold values found in previous drilling to the east and at depth. See Figure 1 below.

Figure 1 – Longitudinal View of Area of Current Drilling



SM20-45

Definition Diamond Drill Hole SM20-45 was drilled at a dip or angle of -63 degrees for a planned total drilled length of 120 meters and designed to hit the targeted zone at -75 meters below surface.

Unfortunately, the hole was successful in hitting the targeted Footwall zone at 71.60 meters to 78.00 meters but a mined-out void from a previous bulk sample was encountered, thus the hole was terminated at 78.00 meters. See Figure 2, Table 1 and Photo 1 below.

The buildup of the Santa Maria Footwall Structure was encountered before the mined-out area and reported 42.50 g/t Ag Eq with 0.16 g/t Au over the 6.40 meters.

Photo 1 – SM20- 45

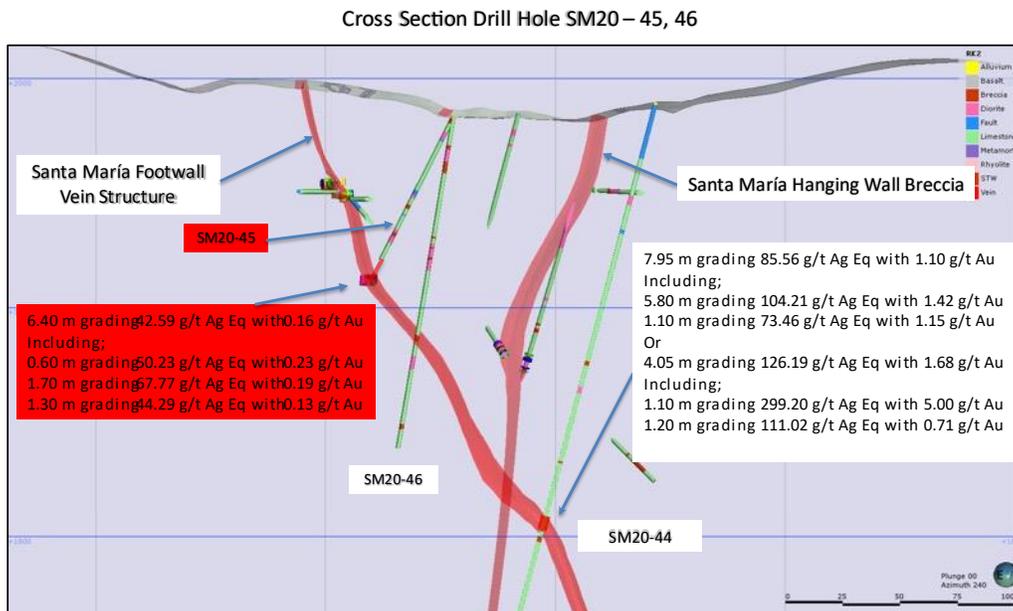
70 m – 78 m, 8.00m, Santa Maria Footwall Contact
 Oxidized Breccia, Containing Quartz as Cementing and Veinlets

71.60 m – 78.00 m, 6.40 meters grading 42.20 Ag Eq g/t Ag



Higher grade intervals included 50.23 g/t Ag Eq with 0.23 g/r Au over 0.60 meters and 67.77 g/t Ag Eq and 0.19 g/t Au over 1.70 meters. See Figure 2 below, Table 1 and Photo 1 below

Figure 2 – Cross Section Diamond Drill Hole SM20-45



It is worthy to note, as previously reported, definition drill hole SM20 – 42, located 300 meters to the west reported gold – silver values while hole 43, 75 meters to the west reported silver, with little to no gold and

Hole SM20 – 44 reported high gold with silver values have been intercepted. As you can see below the shallow intercept hit a silver – gold mineralized gradient. These important abrupt changes from one domain to another will be inputted into the data base for modeling to determine the effect gold emplacement has with depth.

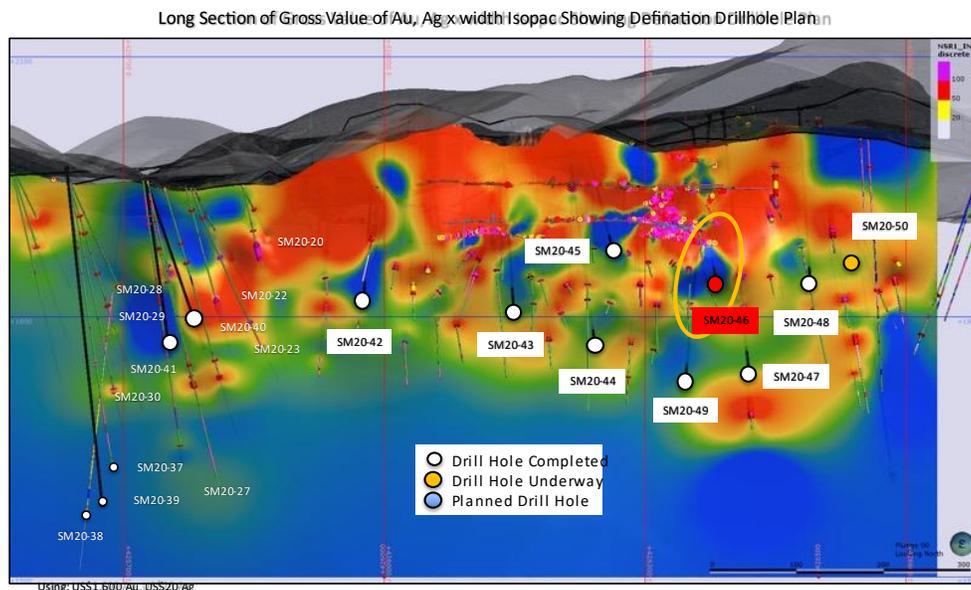
Table 1- SM20-45 Drill Hole Assay Results

Drill Hole	From m	To m	Width m	Au g/t	Ag g/t	Ag Eq* g/t	Pb %	Zn %	Cu %
SM20-45	71.60	78.00	6.40	0.16	34.27	42.50	0.01	0.04	0.00
Including	71.60	72.15	0.55	0.13	20.00	26.69	0.00	0.04	0.00
Including	72.15	72.75	0.60	0.23	38.40	50.23	0.01	0.06	0.00
Including	72.75	73.90	1.15	0.12	20.10	26.27	0.01	0.03	0.00
Including	73.90	75.00	1.10	0.16	18.00	26.23	0.01	0.03	0.00
Including	75.00	76.70	1.70	0.19	55.00	67.77	0.01	0.04	0.00
Including	76.70	78.00	1.30	0.13	37.60	44.29	0.01	0.04	0.00

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

Planned definition hole SM20-46 was once again designed to fill in a drill poor gap in the past resource area. Of interest to note is the lack of or decrease of gold values found in previous drilling to the east and at depth. See Figure 1 below.

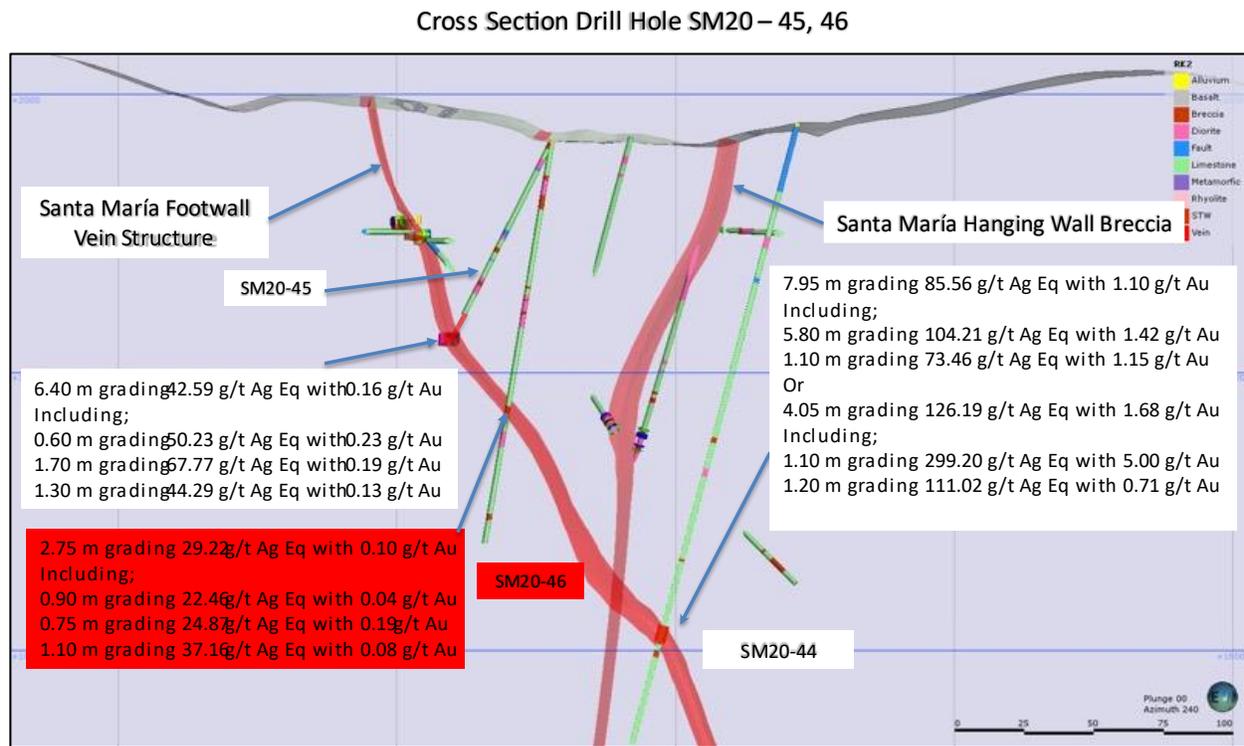
Figure 3 – Longitudinal View of Area of Current Drilling



SM20-46

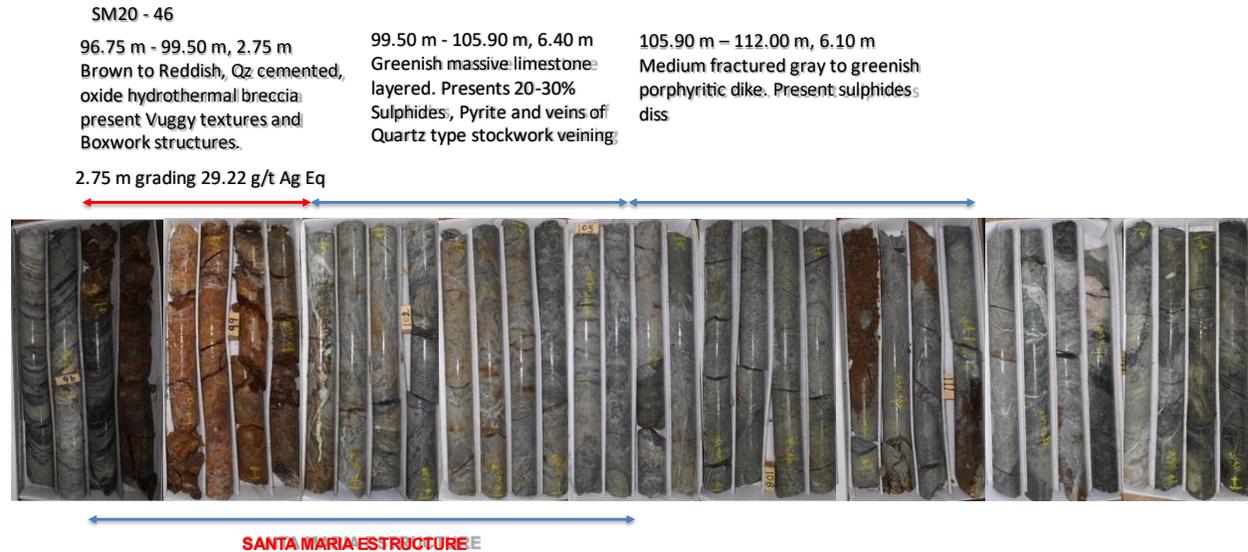
Definition Diamond Drill Hole SM20-45 was drilled at a steep dip or angle of -80 degrees for a planned total drilled length of 120 meters, with the actual cored drill core length of 147 meters and designed to hit the targeted zone at -95 meters below surface. See Figure 4, Table 2 and Photo 2 below.

Figure 4 – Cross Section Diamond Drill Hole SM20-46



A shallow hydrothermal breccia anomalous in silver was encountered from 6.80 – 10.10 meters followed by the targeted Santa Maria footwall structure from 96.75 meters – 99.50 meters which reported 29.22 g/t Ag Eq with anomalous gold values, in a reddish brown, quartz cemented, oxide hydrothermal breccia that displayed vuggy textures, boxwork microstructures. See Table 1 and Photo 2 below.

Photo 2 – SM20- 46



A higher-grade intercept within this zone returned 37.16 g/t Ag Eq with anomalous gold over 1.10 meters.

Table 2- SM20-46 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 %
SM20-46	96.75	99.50	2.75	0.10	24.08	29.22	0.02	0.06	0.00
Including	96.75	97.65	0.90	0.04	20.30	22.46	0.00	0.06	0.00
Including	97.65	98.40	0.75	0.19	15.20	24.87	0.03	0.06	0.00
Including	98.40	99.50	1.10	0.08	33.10	37.16	0.02	0.07	0.00

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

Summary

Hole SM20-45 was successful in determining the exact location of the beginning of the Santa Maria footwall structure. These values along with the stope or mined out area void will be modeled and added into the data base thus providing valuable information in this drill poor area as seen in Figure 1, Photo 1 above.

SM20-46 was once again successful in hitting the targeted Santa Maria footwall structure from 96.75 meters – 99.50 meters and reported 29.22 g/t Ag Eq with anomalous gold values, in a reddish brown, quartz cemented, oxide hydrothermal breccia that displayed vuggy textures, boxwork microstructures.

Both these holes were only anomalous in gold. See Figure 4, Table's 1, 2 and Photo 2 above.

As previously reported, definition drill hole SM20-42 located approximately 300 meters west of hole 45 being reported, hole 42 reports gold values with lesser silver values while in hole SM20-43, 75 meters to the west we have a silver domain with little to gold while on drill section 44 we have a gold – silver domain and now silver – gold.

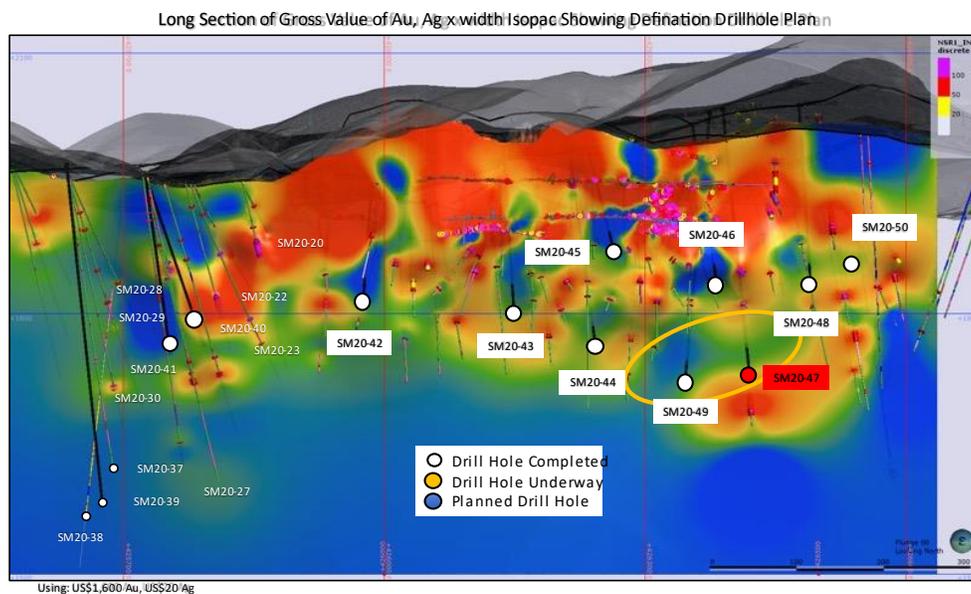
In 325 meters something has changed to the system, perhaps going from a hydrothermal system to an epithermal system back to a hydrothermal system and back again or perhaps blocks moved up and down? This will be further investigated.

Definition diamond drill hole SM20-47 is located approximately 25 meters to the east and designed to test the structure horizon at depth and at the same vertical level of that of hole SM20-44 and in fill the lack of drill pierce points into the structure at this depth.

Holes SM20-47 – 50 have been completed, holes 47 - 50 have 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.

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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.

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.

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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.