

Fabled Silver Gold Announces Closing of \$6.9 Million Private Placement in Connection with the Proposed Spin-Out of Copper Assets

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VANCOUVER, August 19, 2021 - [Fabled Silver Gold Corp.](#) (TSXV:FCO)(OTCQB:FBSGF) (FSE:7NQ) ('Fabled' or the 'Company'), is pleased to announce that it has closed its previously announced brokered private placement offering (the 'Offering') for aggregate gross proceeds of \$6.9 million, including the full exercise of the over-allotment option, in connection with the proposed spin out of its interest in the Muskwa copper project in northern British Columbia (the 'Muskwa Project') by distributing the shares the Company holds in its wholly owned subsidiary [Fabled Copper Corp.](#) ('Fabled Copper') to the shareholders of the Company through a statutory plan of arrangement currently anticipated to be on the basis of one Fabled Copper share for every five common shares of Fabled held (the 'Spin-Out Transaction'). The Offering was conducted by Research Capital Corporation as sole agent and sole bookrunner (the 'Agent').

2021 Field Season Underway

Peter Hawley, President, CEO reports, 'I would like to thank the existing shareholders of [Fabled Silver Gold Corp.](#) who participated in this financing, along with the financial community who have supported the Spin-Out Transaction and the Muskwa Copper project.

Field exploration is well underway with 'boots on the ground' sampling and mapping, supported by cutting edge drone coverage. This will be the first ever comprehensive exploration program on the Muskwa property in over 20 years, and will provide valuable data to facilitate planning for next year's drill program.'

Private Placement Details

In connection with the Offering, the Company issued: (i) 101,670,200 conventional subscription receipts of Fabled Copper (each, a 'Conventional Unit Subscription Receipt') at a price of \$0.05 per Conventional Unit Subscription Receipt, and (ii) 30,274,833 flow-through unit subscription receipts of Fabled Copper (each, a 'Flow-Through Unit Subscription Receipt') at a price of \$0.06 per Flow-Through Unit Subscription Receipt, for aggregate gross proceeds of \$6.9 million, including the full exercise of the over-allotment option.

Each Conventional Unit Subscription Receipt entitles the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of the Escrow Release Conditions (as defined below) to receive one unit of securities of Fabled Copper (a 'Conventional Unit'). Each Conventional Unit will consist of one common share in the capital of Fabled Copper (a 'Common Share') and one Common Share purchase warrant (a 'Warrant').

Each Flow-Through Unit Subscription Receipt entitles the holder thereof, without payment of any additional consideration and without further action on the part of the holder, upon the satisfaction of the Escrow Release Conditions to receive one flow-through unit of securities of the Company (an 'FT Unit'). Each FT Unit will consist of one Common Share and one Warrant, and will qualify as a 'flow-through share' within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the 'Tax Act').

Each Warrant will entitle the holder thereof to purchase one Common Share (a 'Warrant Share') at an exercise price of \$0.10, at any time up to 24 months from the date of satisfaction of the Escrow Release Conditions.

Following completion of the Spin-Out Transaction and satisfaction of the Escrow Release Conditions, Fabled Copper intends to use the net proceeds from the sale of Conventional Unit Subscription Receipts for working capital and general corporate purposes. The gross proceeds from the sale of Flow-Through Unit Subscription Receipts will be used for exploration expenses on the Muskwa Project as permitted to qualify as CEE under the Tax Act.

The Conventional Unit Subscription Receipt and Flow-Through Unit Subscription Receipt to be issued under the Offering were offered by way of private placement in each of the provinces of Canada, and such other

jurisdictions as were determined by Fabled Copper, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The net proceeds have been placed in escrow (the 'Escrowed Proceeds') with an escrow agent, and will be released to Fabled Copper (together with the interest thereon) upon satisfaction of certain escrow release conditions (the 'Escrow Release Conditions') and the Agent receiving a certificate from the Company and Fabled Copper prior to the Termination Time to the effect that:

1. all conditions precedent, undertakings, and other matters to be satisfied, completed and otherwise met at or prior to the completion of the Spin-Out Transaction have been satisfied or waived in accordance with the terms of the plan of arrangement (any such waiver to be consented to by the Agent in writing, acting reasonably);
2. Fabled Copper obtaining conditional approval from a recognized Canadian stock exchange, (the 'Exchange') for the Common Shares to be listed and posted for trading;
3. Fabled Copper having qualified a prospectus to qualify the distribution of (i) its Common Shares to be issued under the Spin-Out Transaction and (ii) the Common Shares and Warrant Shares comprising the Conventional Units and FT Units;
4. there have been no material amendments of the terms and conditions of the Spin-Out Transaction which have not been approved by the Agent;
5. receipt by the Company or Fabled Copper, as applicable, of all necessary regulatory, shareholder, and other approvals regarding the Offering and the Spin-Out Transaction; and,
6. such other documents as the Agent may request for a transaction of this nature in a form satisfactory to the Agent.

During the period commencing on the date hereof and ending on the earlier of the time of satisfaction of the Escrow Release Conditions and the Termination Time (as defined below), Fabled Copper may use (and the escrow agent will be authorized to release to Fabled Copper) up to 15% of the Escrowed Proceeds for expenses related to the Spin-Out Transaction (the 'Early Release Escrowed Proceeds').

If (i) the Escrow Release Conditions are not satisfied or waived on or prior to 5:00 p.m. (Toronto time) on the date that is 120 days following the date hereof (or such later date as the Agent may consent in writing), (ii) the Spin-Out Transaction is terminated in accordance with its terms; or (iii) the Company has advised the Agent or the public that it does not intend to proceed with the Spin-Out Transaction (in each case, the earliest of such times being the 'Termination Time'), the Company and Fabled Copper will be jointly and severally responsible to refund the gross proceeds of the Offering (including the amount of the Agent's fee, the Agent's expenses and the Early Release Escrowed Proceeds) without penalty or deduction to the subscribers of the Offering, such that it would be the Company's and Fabled Copper's responsibility to return the full amount of the gross proceeds of the Offering to the holders of Subscription Receipts, together with such holders' pro rata portion of the interest earned thereon, if any (the 'Required Refund'). If the Escrow Release Conditions are not satisfied prior to the Termination Time and the Company and Fabled Copper do not have (and cannot, using all commercially reasonable efforts, obtain financing to have) all of the funds required to provide the escrow agent with the balance of the Required Refund, the Company will have the right to satisfy any shortfall in the balance of the Required Refund payable to the holders of Conventional Unit Subscription Receipts (being the portion of the proceeds of the Offering not initially included in the Escrowed Proceeds plus any further amount of the Escrowed Proceeds released to the Company in connection with the Early Release Escrowed Proceeds) by issuing to the holders of the Conventional Unit Subscription Receipts (pro rata, based on their respective holdings of Conventional Unit Subscription Receipts) common shares of the Company at a deemed issue price per common share of 90% of the 20 day volume weighted average price per common share as of the Termination Time.

Fabled Copper is seeking the necessary approvals to list the Common Shares comprised in the Conventional Units and FT Units, the Warrant Shares and the Common Shares issuable upon exercise of the Agent's compensation options (as described below) for trading on the Exchange.

In connection with the completion of the Offering, Fabled Copper paid to the Agent a cash agency fee equal to 8.0% of the aggregate gross proceeds arising from the Offering (including the Over-Allotment Option). The Agent was also issued broker warrants equal to 8.0% of the number of Conventional Unit Subscription Receipts and Flow-Through Unit Subscription Receipts sold under the Offering (the 'Broker Warrants'). Each Broker Warrant is exercisable to acquire one Conventional Unit at an exercise price of \$0.05 per Conventional Unit for a period of 24 months following the date the Common Shares are listed for trading on the Exchange.

About Fabled Silver Gold Corp.

The Company 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.

About Fabled Copper Corp.

Fabled Copper is a wholly owned subsidiary of the Company whose primary interest is in exploring the Muskwa copper property located in Northern British Columbia.

The Company is in the process of spinning out Fabled Copper by distributing the shares it holds in Fabled Copper to the shareholders of the Company through a statutory plan of arrangement. Concurrently Fabled Copper is applying to list its common shares on the Exchange following completion of the Spin Out Transaction.

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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.

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