

Falcon Gold Corp. Closes \$ 157,247 Private Placement, Receives Additional \$167,250 from Warrant Exercises

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Vancouver, May 19, 2020 - [Falcon Gold Corp.](#) (TSXV: FG), (FSE: 3FA); ("Falcon" or "the Company") announces that it has fully subscribed its non brokered private placement announced May 12th 2020, then further increased on May 13th 2020. The company has received a total of \$157,247.50 in subscriptions pending TSX Venture Exchange approval. The Company has also received an additional \$167,250 from the exercise of common share purchase warrants since April 17th 2020.

In connection with the current offering the company has issued 2,096,634 units with each unit consisting of one common share at a price of \$0.075 cents per unit and one transferable share purchase warrant at \$0.10 per unit. Each warrant has a term of 24 months following the closing date. This financing is subject to TSX Venture Exchange approval.

The company has now received TSX Venture Exchange approval to extend the term of the 4,420,000 warrants set to expire on May 18th 2020 for one additional year to May 18th 2021. The warrants were originally issued pursuant to a private placement dated April 6th 2018. The exercise price will remain the same at \$0.10 cents per common share. The warrants will hold a forced acceleration in the event the common shares close at, or above \$0.15 cents for more than 10 consecutive days.

About Falcon Gold Corp.

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project The Central Canada gold project is approximately 20 kilometers SE of Agnico Eagle's Hammond Reef Gold Deposit which has a Measured & Indicated estimated resource of 208 Million Tonnes containing 4.5 Million ounces of Gold. The Hammond Reef gold property lies on the Hammond fault which is the control for the gold deposit. The Central Gold property lies on a similar major structure the Quetico Fault. History on Central Canada 1901 to 1907 - Shaft to a depth of 12 m and 27 oz of gold from 18 tons using a stamp mill. 1930 to 1935 - Central Canada Mines Ltd. deepened the shaft to 40 m with about 42 m of crosscuts and installed a 75 ton per day gold mill. 1965 Anjamine Mines completed diamond drilling and in hole S2 returned a 2 ft section of 37.0 g/t Au and hole S3 assayed 44.0 g/t Au across 7 ft. 1985 - Interquest Resources Corp. drilled 13 diamond holes totaling 1,840 m in which a 3.8 ft intersection showed 30.0 g/t Au. The company holds 3 projects in Red Lake; the Bruce and Camping lake projects, the Wabunk Bay base metal project. A 49% interest in the Burton gold property with Iamgold in Sudbury, and the Spitfire and Sunny Boy gold claims in Merritt, British Columbia.

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Cautionary Language and Forward-Looking Statements

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward-looking statements are statements that relate to future events or future financial performance, and therefore, involve inherent risks and uncertainties. In some cases, you can identify forward-looking

statements by the use of terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "project", "predict", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements speak only as of the date of this news release. This news release may also contain inferences to future oriented financial information ("FOFI") within the meaning of applicable securities laws. The information in this news release has been prepared by our management to provide a context for the acquired projects and the registration of title and to provide the reader with an outlook for our future activities and anticipated focus projects and may not be appropriate for other purposes. Forward-looking statements in this announcement include, (but are not limited to), hole CC-20-01 being the first of five planned holes in a 1,000 meter program, that the current campaign of drilling is intended to confirm the mineralization on the Central Canada Mineralized Zone and to step off the Zone to test structural splays for additional mineralization. Actual results may differ materially from those currently anticipated in such statements, and any implication that the Company's initiatives will individually or collectively be successful comprise forward looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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