

Falco Resources Receives Additional Comments and Questions From the Ministry of the Environment on the Horne 5 Project

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[Falco Resources Ltd.](#) (TSX.V: FPC) ("Falco" or the "Company") announces today that it has received a letter from the *Direction de l'évaluation environnementale des projets industriels et minières*, at the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* (the "Ministry") regarding the Horne 5 Project (the "Project").

This letter includes observations regarding the application of section 197 of the Clean Air Regulations ("CAR"), and identifies certain issues related to the Project further to the analysis of the environmental acceptability of the Project. A comprehensive list of comments, questions and requests for additional technical studies is also attached to the letter.

Air Quality in Rouyn-Noranda

The letter sets forth the Ministry's position regarding its interpretation of section 197 of the CAR to the effect that the atmospheric dispersion modeling filed by Falco does not conform to section 197 of the CAR. The Ministry considers that according to this modeling, the Project would increase the contaminant concentration in the air of Rouyn-Noranda.

As previously disclosed by Falco, section 197 of the CAR stipulates that a project cannot be authorized if it is likely to add contaminants to the air, the concentration of which is already higher than the standards in force.

Currently, arsenic and other metals are present in the ambient air of Rouyn-Noranda at concentrations presumably higher than the standards in force. As previously disclosed by Falco, increased public and government attention to air quality in Rouyn-Noranda have already delayed and impacted the environmental authorization process for the Project.

The results of the modeling of the projected atmospheric emissions of the Project, carried out by a firm of seasoned experts and in accordance with the Ministry guidelines, demonstrated a maximum contribution more than 2,000 times lower than the standard for arsenic and similar results for other metals. Falco is of the opinion that the result of this modeling for excess metals is zero when this result is rounded to a number with the same precision as the limit value provided for in Appendix K of the CAR. Thus, the maximum contribution for arsenic (standard of 0.003 µg/m³) modeled at 0.00000127 µg/m³ should be expressed as 0.000 µg/m³ and should be considered as resulting in no increase in the concentration in the atmosphere. The contribution of the Project to atmospheric emissions would therefore be compliant with section 197 of the CAR.

The position taken by the Ministry requires that Falco performs an atmospheric dispersion model demonstrating a contribution of nil (0.000 µg/m³) for metals already in exceedance in the ambient air in order to conclude that the Project is compliant, which is scientifically impossible. The Ministry will not recognize the fact that the Project results in a negative mass balance.

The Ministry maintains its strict interpretation despite the submissions and arguments presented again recently by Falco. This strict interpretation therefore means that no industrial or other project emitting contaminants already in exceedance in the ambient air could be developed in Rouyn-Noranda in compliance with section 197 of the CAR. This reasoning would also apply to the development of any project in other regions of Québec where contaminants in the ambient air are already in exceedance.

The BAPE report published on January 7, 2025, concludes that the strict interpretation of section 197 of the

CAR promoted by the Ministry makes it difficult to envisage the Project's compliance with this regulation, and recommended that the Ministry initiate a reflection with respect to a more complete and adapted integration of environmental impacts and the consideration of the mass balance of emissions.

All in all, Falco has invested over \$150 million in the Project since its inception, including for technical studies and other expenses, the school expansion and multipurpose athletic fields and other diverse initiatives relating to the social acceptability of the Project.

Project highlights include:

- State-of-the-art mining operations
- Use and rehabilitation of already disturbed sites (Quemont and Norbec)
- Economic benefits and job creation (900 construction jobs and 500 operations jobs)
- Recovery of critical and strategic minerals and contribution to the energy transition and decarbonization of the economy

Issues

As previously communicated, Falco welcomed with interest the BAPE report in which the commission of inquiry submits to the attention of the relevant decision-making bodies various elements that require commitments, actions or modifications, which are necessary for the issuance of government authorizations. Falco summarized its main findings in a summary of the highlights available on its website.

In its latest correspondence, the Ministry reminded Falco that in addition to compliance with section 197 of the CAR, the Project involves other major issues that could compromise its environmental acceptability, including the preservation of surface and groundwater quality, the impact of the choice of location of the mine tailings management facilities, the potential impacts of the drawdown of the water table on soil subsidence and the possible impact of the project on the radiation oncology centre located near the mining complex. The correspondence adds that, in this context, the Ministry asks Falco to indicate its intentions regarding the continuation of the environmental impact assessment and review process of the Project.

List of Additional Comments and Questions

The correspondence received by Falco also includes several additional questions and comments from the Ministry, requiring numerous supplemental technical studies despite the fact that some of these questions relate to new elements which had not been previously raised to Falco in the past six years, and that the acceptability of the environmental impact study had been confirmed. The correspondence reveals an approach where the Ministry continues to increase its demands through the process by requiring technical and other documents and studies that have either already been provided, are not reasonably necessary to conclude on the issues analyzed at this stage of the Project or which completion would generate very significant costs and delays for Falco without certainty of results.

Management Reactions and Next Steps

Luc Lessard, President and Chief Executive Officer of Falco, commented: "Falco presented to the Québec governmental authorities a promising mining development project for the city of Rouyn-Noranda, the Abitibi-Témiscamingue region and Québec. Falco completed technical and environmental studies on all the subjects required by the Ministry prior to the BAPE process, including air quality and groundwater management, in collaboration with seasoned experts in the various sectors concerned. The Project was structured in a way to preserve the quality of life of the citizens of Rouyn-Noranda and ensure that the contribution of the Project to the ambient air does not pose a risk to their health. The population of Rouyn-Noranda significantly supports the Project, as demonstrated by the numerous briefs and testimonies submitted to the BAPE.

In the current context of increasing protectionism in the United States, the Government of Québec must respond by reducing administrative obstacles to regional and provincial economic development and job creation. Falco is disappointed by the limited collaboration from the Ministry and the government to develop this collective wealth. Far from being constructive, this approach creates an unpredictable business climate

and imposes undue delays."

Falco is evaluating with its advisors the alternatives available to it and will provide an update when developments warrant it or when required by applicable securities laws. There is no certainty or guarantee that the Ministry will change its position regarding the application of section 197 of the CAR to the Project, that Falco will be able to respond to the Ministry's numerous additional requests in a timely manner or that Falco will be able to raise the funds necessary to pursue the additional studies requested by the Ministry, which could significantly delay or prevent the granting of the required authorizations and therefore have an adverse impact on the development of the Project and on Falco's financial position.

The Company will not provide additional comments at this time and will not grant interviews.

About Falco

Falco Resources is one of the largest holders of mining titles in the province of Quebec, with a large portfolio of properties in the Abitibi greenstone belt. Falco holds rights to approximately 67,000 hectares of land in the Noranda Mining Camp, representing 67% of the entire camp and including 13 former gold and base metals mining sites. Falco's principal asset is the Horne 5 project located beneath the former Horne mine, which was operated by Noranda from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 billion pounds of copper. [Osisko Development Corp.](#) is Falco's largest shareholder with a 16.0% interest in the Company.

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This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. These statements include references to the impact of the Horne 5 Project on air quality in Rouyn-Noranda, the Ministry's interpretation of section 197 of the CAR, the issues identified in the course of the BAPE process and noted by the Ministry, Falco's assessment of the alternatives available to it, the development of the Horne 5 Project and the granting of environmental authorizations. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. The occurrence of such events or the realization of such statements is subject to a number of risk factors, including, without limitation, the risk factors identified in Falco's annual management's discussion and analysis and in other continuous disclosure documents available at www.sedarplus.com.

Although Falco believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this press release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by applicable law, Falco disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information.

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