

Falco Reports Historical High Grade Intercepts at Horne Project

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Including 9 Metres at 31.5 Grams per Tonne Gold

ROUYN-NORANDA, QC--(Marketwired - November 06, 2014) - [Falco Resources Ltd.](#) ("Falco") (TSX VENTURE: FPC) today reported that it has identified a number of historical high grade gold intercepts within the Horne Complex. In total, 15 new gold targets and 1 base metal target have been identified in proximity to Falco's Horne 5 deposit.

Selected Highlights

- 9.2 metres (m) of 31.54 grams per tonne gold (g/t Au) and 3m of 14.74 g/t Au in hole HN_65-9068
- 3.0m of 42.69 g/t Au in hole HN_33-8869
- 3.0m of 27.43 g/t Au in hole HN_21-6040
- 3.0m of 28.11 g/t Au in hole HN_21-5892
- 3.0m of 16.46 g/t Au in hole HN_25-1770
- 6.1m of 9.77 g/t Au in hole HN_21-5994

These drill intercepts were generated from ongoing compilation and digitization of over 460,000 metres of historic drilling (6,400 drill holes) conducted by Noranda while the Horne mine was in operation. Falco continues to compile 80 years of proprietary archives on the Horne Complex area and additional intercepts are believed to be likely.

"We continue to be very encouraged by the gold potential of the Horne Project," said Trent Mell, President and CEO. "For most of the Horne Mine's 50-year operating history, gold averaged less than US\$45/oz, or less than US\$300/oz in inflation-adjusted terms, so it is not surprising that Noranda did not follow up on high-grade gold intercepts. Falco plans to conduct an extensive six-month drill program in the coming months to validate historical findings -- particularly in the vicinity of the Horne 5 deposit."

These 16 targets (see Figure 1) (see Figure 2) were derived from historical underground drilling across five mine levels ranging in depth from 750 metres to 2,400 metres below surface. The reported high-grade gold intercepts have never been the focus of follow-up work and it is believed that the data has never been publicly disseminated. These new targets were not included in Falco's initial NI 43-101 inferred mineral resource estimate for the Horne 5 deposit, thus making them attractive targets for possible mineral resource expansion.

Previous compilation and digitization work resulted in the identification of 11 gold zones (see August 22, 2014 and July 10, 2014 news releases). Those zones and the 15 isolated gold targets presented today speak to the potential of the Horne Complex.

Falco is examining all newly identified prospects to determine their possible relationship to one another and to the Horne and Quemont gold-rich base metal deposits, with the expectation of drilling some of the higher priority targets. Falco intends to publish an updated 43-101 resource estimate in 2015, following an extensive drilling program. Further details will be forthcoming.

Table 1 - Highlighted Historical Isolated Targets

Mine Level	Hole	From (metres)	To (metres)	Core Length* (metres)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Grade Zn (%)
Level 21	HN_21-5902	263.65	294.15	30.50	0.89	NA	NA	NA
	Including	266.70	274.32	7.62	1.37	NA	NA	NA
	HN_21-5902	475.49	487.68	12.19	1.88	NA	NA	NA
	Including	475.49	478.54	3.05	6.19	NA	NA	NA
	HN_21-5994	414.53	420.62	6.09	9.77	NA	NA	NA
	Including	419.10	420.62	1.52	32.91	NA	NA	NA
	HN_21-2885	533.40	553.21	19.81	1.13	NA	NA	NA
	Including	533.40	534.92	1.52	4.80	NA	NA	NA
	HN_21-6040	609.60	612.65	3.05	27.43	NA	NA	NA
	HN_21-5892	6.07	9.12	3.05	28.11	NA	NA	NA
	HN_21-5892	647.70	650.75	3.05	5.49	NA	NA	NA
Level 25	HN_25-1770	128.05	131.10	1.52	16.46	NA	NA	NA
Level 33	HN_33-8869	344.42	347.47	3.05	42.69	NA	NA	NA
	HN_33-4772	566.44	567.26	0.82	6.17	NA	NA	NA
Level 57	HN_57-9087	0.00	686.41	686.41	NA	NA	TR	TR
	Including	670.56	686.41	15.85	0.08	0.16	0.08	0.17
Level 65	HN_65-9068	67.05	70.10	3.05	14.74	NA	NA	NA
	HN_65-9068	496.82	505.97	9.15	31.54	NA	NA	NA
	HN_65-9068	568.45	574.55	6.10	1.71	NA	0.14	NA
	HN_65-9130	131.06	137.16	6.10	2.40	NA	NA	NA

* All intercepts reported are down hole lengths, not true thicknesses, from underground holes. Insufficient drilling has been completed to date to define the orientation of the mineralized zones in space. The data is historical in nature and Falco has not independently verified the results; consequently, these results should not be relied upon.

All intersections remain open and are considered prime exploration targets. Intersections of interest are described below from shallowest drilling on Level 21 to deepest on Level 65. Targets are summarized below and are shown on Figures 1 and 2.

Level 21

Five holes collared on Level 21 intersected significant gold both north of the Horne Creek Fault and south of the Andesite Fault. Of these, HN_21-5892 (1,400 metres west of Horne 5 and 760 metres deep) and HN_21-6040 (1,700 metres west of Horne 5 and 1,030 metres deep) were collared south of the Andesite Fault. HN_21-6040 intersected 27.43 g/t gold over 3.05 metres in a relatively unaltered metadiabase, while HN_21-5892 generated two intersections of interest; 28.11 g/t gold over 3.05 metres within a syenite porphyry with associated quartz veins and minor pyrite, and a lower interval of 5.49 g/t gold over 3.05 metres in metadiabase.

HN_21-5902 was drilled north across the Andesite and Horne Creek faults 1,400 metres west of Horne 5 and 760 metres below surface. Two gold targets were identified of which the larger 30.50 metres interval of 0.89 g/t gold, including 1.37 g/t gold over 7.62 metres, occurs within rhyolite breccia, while a second intercept within the Powell Granite assayed 1.88 g/t gold over 12.19 metres, including 6.19 g/t gold over 3.05 metres.

HN_21-5994, a horizontal hole drilled to the north across the Andesite and Horne Creek Faults, 1,280 metres west of Horne 5 and 760 metres deep, intersected 9.77 g/t gold over 6.09 metres, including 32.91 g/t gold over 1.52 metres, within the Powell Granite. Mineralization is associated with minor quartz veins, pyrite, and chalcopyrite.

A flat hole drilled north across the Horne Creek Fault (HN_21-2885) cut 1.13 g/t gold over 19.81 metres, including 4.80 g/t gold over 1.52 metres, within the Powell Granite, 1,030 metres west of Horne 5 at a depth of 750 metres.

Level 25

One isolated intersection of 16.46 g/t gold over 1.52 metres is reported for HN_25-1770, a flat hole drilled south of the Andesite Fault 400 metres east of Horne 5 and 950 metres below surface. Mineralization is

related to an isolated shear zone within relatively unaltered andesite.

Level 33

Two flat holes (HN_33-8869 and HN_33-4772), separated by over 2.0 kilometres, were drilled south of the Andesite Fault from either side of Horne 5 testing areas southeast and southwest of the deposit. HN_33-8869, collared 1,200 metres south southwest of Horne 5 at a depth of 1,100 metres, intersected mineralization in association with a weakly altered andesite in contact with metadiabase, returning 3.05 metres of 42.69 g/t gold. HN_33-4772, located 900 metres southeast of the deposit at a depth of 1,300 metres, intersected andesite/metadiabase contact related mineralization over 0.82 metres that assayed 6.17 g/t gold.

Level 57

HN_57-9087 was drilled horizontally across the Andesite Fault cutting rhyolites 850 metres southwest of Horne 5 and 2,000 from surface. Anomalous copper over a 686 metre core length was reported along with an intersection of two discrete semi massive to massive pyrite zones (6.1 metres and 15.85 metres) with elevated copper, zinc and local gold values.

Level 65

Historical holes drilled from Level 65, the mine's deepest level, record high-grade gold intercepts over significant widths. Two horizontal holes (HN_65-9130 and HN_65-9068) were drilled near the western convergence of the Horne Creek Fault and the Andesite fault centered at a vertical depth of 2,400 metres and 900 metres west of Horne 5. Hole HN_65-9068 was drilled southwest cutting the Andesite fault and three gold horizons. The first assayed 14.74 g/t gold over a 3.05 metre silicified rhyolite tuff interval within the Andesite Fault. A second, lower down hole, intersection of 31.54 g/t gold over 9.15 metres occurs near the tuff/metadiabase contact in association with pyrite and trace chalcopyrite, while the last interval returned 1.71 g/t gold and 0.14% copper over 6.10 metres. North of HN_65-9068, hole HN_65-9130 intersected 6.10 metres of 2.40 g/t gold within the Horne Creek Fault, defining a localized alteration zone overprinted by a larger anomalous copper and zinc intersection in excess of 275 metres.

Next Steps

Historic drilling within the Horne Complex area focused on zones of copper-dominant base metal mineralization to feed the adjacent Horne smelter. Gold-only and zinc-rich base metal intercepts were assigned a lower priority for follow-up, leaving an extensive database with substantial potential for gold and zinc-rich target generation that Falco is aggressively pursuing both in the Horne Complex area and throughout the larger Rouyn-Noranda Camp. Horne 5 is one of a number of known zones of gold and polymetallic mineralization that form the Horne Mine Complex, centered around the former producing Horne copper-gold deposit.

Falco announced a maiden NI 43-101 inferred mineral resource for the Horne 5 deposit on March 4, 2014. Figures 1 and 2 show the lateral and vertical positions of the 16 newly identified targets relative to Horne 5. All occur within 2 kilometres of Horne 5 as well as the Horne and Quemont mines, two prolific former gold-rich base metal producers (14 million oz Au historic production).

Falco plans to conduct an extensive six-month drill program in the coming months to validate historical findings -- particularly in the vicinity of the Horne 5 deposit. Results from this program will be incorporated into an updated 43-101 resource estimate in 2015.

Results from Falco's 2014 field program (see June 5, 2014 news release) will be forthcoming, including an update on the ongoing drilling at the Lac Hervé (see September 2, 2014 news release) and RIMO properties (see July 21, 2014 news release).

Qualified Person

Stéphane Poitras, Exploration Manager, (P.Geo.) is the qualified person for this release as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed and verified the technical information contained herein. Mr. Poitras is an employee of Falco and is non-independent.

QA/QC

Independent data verification of the entire historical Horne 5 drill database included, a review of core from sixteen (16) different diamond drill holes, validation of over 90% of the drill hole collar locations and of down holes surveys were made and 5% of the assays were validated against original drill logs. Core samples from historical core were sent to ALS Chemex Laboratory for check assays. Assays show good correlation to historic assays for gold, silver, copper, and zinc, and recent specific gravity determinations depict excellent reproducibility compared to calculated specific gravity values. The check assays program used regular QAQC protocols which included the insertion of blank, standard and duplicate samples.

About Falco

[Falco Resources Ltd.](#) (TSX VENTURE: FPC) is one of the largest claim holders in the Province of Quebec, with extensive land holdings in the Abitibi Greenstone Belt. Falco owns 72,800 hectares of land in the Rouyn-Noranda mining camp, which represents 70% of the entire camp and includes 14 former gold and base metal mine sites. Falco's principal property is the Horne Mine Complex, which was operated by Noranda from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 billion pounds of copper. A maiden 43-101 mineral resource estimate for the Horne 5 deposit delineated an initial inferred resource of 2.8 Moz AuEq at 3.46 g/t AuEq (25.3 million tonnes grading 2.64 g/t Au, 0.23% Cu and 0.7% Zn, for 2.2 Moz Au -- see March 4, 2014 press release for details).

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