

Falco Updates on Horne 5 Project Development and Exploration Activities

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MONTREAL, QC--(Marketwired - January 10, 2018) - [Falco Resources Ltd.](#) (TSX VENTURE: FPC) ("Falco" or the "Company") is pleased to provide the following update on its development of the Horne 5 Project (the "Project"), exploration and corporate activities.

HORNE 5 PROJECT DEVELOPMENT:

Community Relations and Permitting

The Company has continued its community outreach program and held on November 16, 2017 its initial project presentation and session in Rouyn-Noranda. Approximately 140 individuals attended the meeting and heard Company representatives outline the various aspects of the Project, and respond to their observations and questions.

The Company has also been advised by the Canadian Environmental Assessment Agency (Government of Canada) on December 6, 2017 that the Project is not a designated activity under the *Regulations Designating Physical Activities* pursuant to the *Canadian Environmental Assessment Act, 2012*. Therefore, the Project is not subject to the federal environmental assessment; however, there will be other federal authorizations to be obtained.

Pavillon Quemont School Construction

The Pavillon Quemont School ("Pavillon") construction program is advancing very well. The building was erected, closed off and winterized prior to year-end. The Pavillon construction program is 30% complete and Falco is on schedule to deliver the Pavillon to the local school board of Rouyn-Noranda for September 2018. The relocation and construction costs of the Pavillon are estimated at \$22.5 million.

Hoisting System Construction and Delivery of Key Components

Construction of the hoist building that will host the auxiliary and service hoists commenced in December 2017 and is expected to be completed during the second quarter of 2018. The hoist building construction will enable the Company to start the mine dewatering and Quemont shaft rehabilitation efforts efficiently and safely.

Key auxiliary and service hoisting system components were shipped to site on December 22, 2017. The Company anticipates assembling the two hoists following the completion of the hoist building.

Acquisition Program

The Company also acquired land, surface rights and strategic buildings near the Project footprint. As such, the Company acquired specific infrastructure and buildings from third parties, exercised its existing option to acquire land from the city of Rouyn-Noranda, and signed several other agreements. The total purchase price of these acquisitions was \$9.0 million.

Dewatering Program

Major equipment for the water treatment facility and pumping system were ordered. The water treatment facility components are expected to be received during the first quarter of 2018. The treatment facility and pumping system will have a capacity of 600 cubic metres per hour. The certificate of authorization required for the dewatering is still under review with the Québec Government. Other authorizations from a third party are also required to proceed with the dewatering program.

Detailed Engineering

The Company has commenced the detailed engineering and procurement of equipment shop drawings in

relation to the Project. The current focus is the water treatment plant, the electrical sub-station and hoisting facilities. During most of 2018, detailed engineering will focus on the processing and mining sectors. The Company intends to have advanced and nearly completed the entire detailed engineering work program ahead of the start of surface construction.

EXPLORATION PROGRAM:

2017 Regional Exploration Program

The Company drilled about 54,500 meters, completed 77 drill holes, with three holes remaining to complete the 2017 program. A total of 25 targets were worked on during the 2017 regional exploration program. As of today, 13,250 out of 26,250 or 50 % of the samples analyzed have yet to be received from the assay lab. Thus far, the best intercepts included a shallow intercept at Lac Clericy (1.2 g/t Au over 9.1 m from 124.4 to 133.5 m), a deeper intercept at Noralex (1.4 g/t Au over 22.4 m from 407.6 to 430.0 m) and another intercept at Flavrian (1.3 g/t Au over 13.5 m from 325 to 338.5 m). Several targets of the 2017 program will require follow up with further drill holes and geophysical work in 2018.

2018 Donalda Exploration Program

On December 21, 2017, the Company closed a \$8.5 million private placement financing to fund its 2018 exploration program. The bulk of the placement proceeds will be spent on the Donalda property and surrounding properties located near Horne and Quemont. The Donalda property is located 800 metres east of the Horne 5 deposit. In 2017, about 4,700 metres were drilled on the Donalda property, results are pending. The drilling consisted of testing the extensions of the known mineralization and confirming historical results. Following the reception of results, a preliminary NI 43-101 resources calculation will be initiated. Given its close proximity to the Horne 5 deposit, potential underground mineralization would be accessible from the Horne 5 future underground infrastructure. The Donalda targets consists of a gold quartz vein system, however the volcanogenic massive sulfide potential remains to be tested.

Luc Lessard, President & CEO, commented, "Over the past 3 years, the Falco team has been extremely active advancing the Horne 5 Project to its current state. In 2018, the team's efforts will continue to intensify as we strive to replicate the development success of the world-class Canadian Malartic mine which was discovered, defined, financed, built and put in production, from first drill hole to first gold pour, in a little over six years, which several members of the Falco team were instrumental in achieving."

Qualified Persons

Mr. Luc Lessard, President & CEO, (P. Eng.) is the qualified person for this release as defined by National Instrument 43-101 and has reviewed and verified the technical information contained in this news release.

Mr. Claude Bernier, Exploration Manager, (P. Geo. Eng.) is the qualified person as defined by National Instrument 43-101 who has reviewed and verified the technical information relating to the exploration program contained in this news release.

About Falco

[Falco Resources Ltd.](#) is one of the largest mineral claim holders in the Province of Québec, with extensive land holdings in the Abitibi Greenstone Belt. Falco owns about 67,000 hectares of land in the Rouyn-Noranda mining camp, which represents approximately 70% of the entire camp and includes 13 former gold and base metal mine sites. Falco's principal asset is the Horne 5 Project located in the former Horne mine that was operated by Noranda from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 billion pounds of copper. [Osisko Gold Royalties Ltd.](#) is the largest shareholder of the Company and currently owns 12.6% of the issued and outstanding shares of the Company. The Company has 188,957,863 shares issued and outstanding.

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This news release contains forward-looking statements and forward-looking information (together,

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Vincent Melcalfe

Chief Financial Officer

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