

# Falco Announces Conversion of the Debenture and Election of Directors

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MONTREAL, Nov. 30, 2018 - [Falco Resources Ltd.](#) (TSX.V: FPC) ("Falco" or the "Corporation") announces that the six (6) nominees listed in the management information circular dated October 26, 2018, were elected as directors of Falco.

Detailed results of the vote for the election of directors held at the annual and special meeting of shareholders on November 29, 2018 are set out below:

<i>ITEM N°1</i> Nominee	Votes Cast FOR	Percentage (%) of Votes Cast FOR	Votes WITHHELD	Percentage (%) of Votes WITHHELD
Mario Caron	57,994,474	78.10	16,261,875	21.90
Bryan A. Coates	57,745,774	77.77	16,510,575	22.23
Paola Farnesi	57,956,674	78.05	16,299,675	21.95
Luc Lessard	57,732,774	77.75	16,523,575	22.25
Sean Roosen	57,750,774	77.77	16,505,575	22.23
Chantal Sorel	57,943,674	78.03	16,312,675	21.97

## Appointment and Remuneration of Auditor

Based on the proxies received and the votes on a show of hands, PricewaterhouseCoopers, LLP, Chartered Professional Accountants, was appointed as independent auditor of the Corporation for the ensuing year and the directors are authorized to fix their remuneration, with the following results:

<i>ITEM N°2</i>	Votes cast FOR	Percentage (%) of Votes Cast FOR	Votes WITHHELD	Percentage (%) of Votes WITHHELD
Appointment and Remuneration of Auditor	83,306,000	99.95	44,475	0.05

## Long Term Incentive Plan Resolution

Based on the proxies received and the votes on a show of hands, shareholders approved the ordinary resolution with respect to the approval of the Corporation's existing long term incentive plan ("LTIP"). The results are as follows:

<i>ITEM N°3</i>	Votes cast FOR	Percentage (%) of Votes Cast FOR	Votes AGAINST	Percent of Votes AGAINST
Ordinary resolution to approve the Corporation's existing LTIP	54,203,308	72.99	20,053,041	27.01

## Conversion of the Debenture

Based on the proxies received and the votes on a show of hands, the majority of the disinterested shareholders approved an ordinary resolution with respect to the conversion of the debenture. The results are as follows:

<i>ITEM N°4</i>	Votes cast FOR	Percentage (%) of Votes Cast FOR	Votes AGAINST	Percentage (%) of Votes AGAINST
Conversion of the Debenture				

Ordinary resolution to approve the conversion of the debenture 44,557,448	98.29	775,175	1.71
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### Creation of a New Control Person

Based on the proxies received and the votes on a show of hands, the majority of the disinterested shareholders approved an ordinary resolution with respect to the creation of a new control person being [Osisko Gold Royalties Ltd.](#) ("Osisko"). The results are as follows:

ITEM N°5	Votes cast FOR	Percentage (%) of Votes Cast FOR	Votes AGAINST
Ordinary resolution to approve the creation of a new control person being Osisko	44,567,348	98.31	765,275

### Stream Agreement

Based on the proxies received and the votes on a show of hands, the majority of the disinterested shareholders approved an ordinary resolution with respect to the entering into a stream agreement with Osisko. The results are as follows:

ITEM N°6	Votes cast FOR	Percentage (%) of Votes Cast FOR	Votes AGAINST
Ordinary resolution to approve the entering into a stream agreement with Osisko	44,762,348	98.74	570,275

### Alternative Stream Agreement

Based on the proxies received and the votes on a show of hands, shareholders approved an ordinary resolution with respect to the entering into a stream agreement with any other arm&rsquo;s length third party. The results are as follows:

ITEM N°7	Votes cast FOR	Votes AGAINST
Ordinary resolution to approve the entering into a stream agreement with any other arm&rsquo;s length third party	73,695,000	

### Termination of the Amended and Restated Shareholder Rights Plan Agreement

Based on the proxies received and the votes on a show of hands, the majority of the disinterested shareholders approved an ordinary resolution with respect to the termination of the amended and restated shareholder rights plan agreement dated November 22, 2016 and the termination of all rights issued pursuant to such plan. The results are as follows:

ITEM N°8	Votes cast FOR	Percentage (%) of Votes Cast FOR
Ordinary resolution to approve the termination of the amended and restated shareholder rights plan agreement dated November 22, 2016 and to terminate all rights issued pursuant to such plan	43,608,683	96.20

### Conversion of the Debenture

Further to the approval by the disinterested shareholders of the conversion of the C\$7 million debenture (the "Debenture") issued on June 29, 2018 to Osisko, the Corporation is pleased to announced that the Debenture has been converted into 12,104,444 Units of Falco. Each Unit consisting of one common share of Falco ("Common Shares") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share, subject to customary anti-dilution clauses, at a price of \$0.75 for a period of 36 months. The Common Shares and Warrants are subject to a hold period of four months in accordance with applicable Canadian securities laws.

The conversion of the Debenture is considered "related party transactions" under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). The conversion of the Debenture is exempt from the requirements to obtain a formal valuation pursuant to the exemption in section 5.5(b) of Regulation 61-101, as the shares of the Corporation are not listed on a specified market.

#### 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 Corporation and currently owns 12.6% of the issued and outstanding shares of the Corporation. The Corporation has 202,134,945 shares issued and outstanding.

For further information, please contact:

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*This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements, and subject to risks and uncertainties. Generally, forward-looking statements can be identified by the use of terminology such as "plans"; "seeks"; "expects"; "estimates"; "intends"; "anticipates"; "believes"; "could"; "might"; "likely"; or variations of such words, or statements that certain actions, events or results "may"; "will"; "could"; "would"; "might"; "will be taken"; "will occur"; "be achieved"; or other similar expressions. Forward-looking statements, including statements concerning the obtaining of all approvals to close the Stream transaction, involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are subject to business and economic factors and uncertainties, and other factors that could cause actual results to differ materially from these forward-looking statements, including the obtaining of all required authorizations from third parties on terms acceptable to the Corporation and in a timely manner and those risks set out in Falco's public documents, including in each management discussion and analysis, filed on SEDAR at [www.sedar.com](http://www.sedar.com). Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, political, economic, environmental and permitting risks, regulatory restrictions, mining operational and development risks, litigation risks, regulatory restrictions, environmental and permitting restrictions and liabilities, internal and external approval risks, changes in the use of proceeds relating to the Secured Loan, the Stream and Debenture financings, currency fluctuations, global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements, and defective title to mineral claims or property. 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 news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, Falco disclaims any intention or obligation to*

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