

Early Warning Press Release Regarding Investment in Falcon Gold

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Vancouver, October 21, 2019 - R7 Capital Ventures Ltd. ("R7"), an investment company wholly owned by Karim Rayani, acquired an aggregate of 2,000,000 Units, with each Unit consisting of one common share (each, a "Common Share") and one share purchase Warrant (each, a "Warrant") of the Company for a two year period at a price of \$.05 cents pursuant to a private placement (the "Transaction"). Dated July 15, 2019. Mr. Rayani also acquired an aggregate of 360,000 common shares of [Falcon Gold Corp.](#) (TSXV: FG), by way of series of open market purchases dated October 8th, 2019.

Mr. Rayani personally and through his company holds 4,324,000 representing 8.3 percent of the issued and outstanding common shares of the company. After the issuance of the common shares pursuant to the Transaction the Acquiror now owns or controls and aggregate of 6,324,000 common shares of the company which represent 10.8 percent of the issued and outstanding common shares. The purchased securities were acquired by the acquiror at an average price of \$0.042 per share for an aggregate of \$ 266,200.00 Prior to the Purchased units, Mr. Rayani also held 375,000 share purchase warrants entitling him to acquire a further 375,000 shares of the company, and incentive stock options ("Options") entitling him to acquire a further 200,000 shares. Mr. Rayani now owns or has control or direction over (8,899,000 common shares representing approximately 14.6 percent) of the issued and outstanding common shares of the company. Assuming exercise of all warrants and options held by Mr. Rayani.

The shares were acquired by Mr. Rayani for investment purposes. Mr. Rayani may acquire additional securities of Falcon Gold either on the open market or through private acquisitions or sell securities of FG either on the open market or through private dispositions, in the future depending on market conditions, reformulation of plans and or relevant factors. Other than the foregoing Mr. Rayani does not have any plans or any future intentions that relate to, or would result in, any of other foregoing matters.

About Falcon Gold Corp.

Falcon is a Canadian, mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Its Ontario, Canada projects include; the Central Canada gold and copper projects in Atikokan; the Bruce and Camping lake projects in Red Lake; the Wabunk Bay base metal project in Red Lake and an interest in the Burton gold property located near Sudbury. Falcon also has an agreement to acquire the Esperanza Gold, Copper, project located within the Sierra de Las Minas District, Argentina.

CONTACT INFORMATION:

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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 address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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