

# Falco Announces Amendments to the Senior Loan With Osisko

25.11.2019 | [GlobeNewswire](#)

MONTREAL, Nov. 25, 2019 - [Falco Resources Ltd.](#) (TSX.V: FPC) ("Falco" or the "Corporation") is pleased to announce that, the Corporation and [Osisko Gold Royalties Ltd.](#) ("Osisko") agreed to amend the \$10 million senior loan (the "Senior Loan") entered into by the Corporation on February 22, 2019.

The Senior Loan shall be amended by increasing the principal amount by \$5.9 million (the "Increased Principal Amount") from \$10 million to \$15.9 million (the "Principal Amount") and the maturity date will be extended from December 31, 2019 to December 31, 2020. Osisko shall be entitled to withhold and set-off from the Increased Principal Amount a sum of \$0.9 million representing the current accounts payable owing to Osisko by the Corporation, so that, on a net basis, Osisko will make an amount of \$5.0 million available to Falco for withdrawal. Under the terms of the Senior Loan, interest shall be payable on the Principal Amount at a rate per annum that is equal to 7%, compounded quarterly.

The Increased Principal Amount will be used for the advancement of the Horne 5 Project, reimbursement to Osisko for services rendered and for general corporate purposes.

The amendment to the Senior Loan is considered to be a "related party transaction" under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") but is exempted from the requirements to obtain a formal valuation pursuant to section 5.5(b) of Regulation 61-101, as the common shares of Falco (the "Common Shares") are not listed on any of the specified markets. The transaction is also exempted from the requirement to obtain minority approval pursuant to 5.7(1)f) of Regulation 61-101, as the loan (i) is on reasonable commercial terms that are not less advantageous to the Company than if the loan was obtained from an arm's length party, and (ii) is not convertible, directly or indirectly, into equity or voting securities of the Company. The independent directors of Falco have approved the Senior Loan.

## 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 approximately 67,000 hectares of land in the Rouyn-Noranda mining camp, which represents 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 19.9% of the issued and outstanding shares of the Corporation. The Corporation has 207,878,736 shares issued and outstanding.

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#### *Cautionary Note Regarding Forward-Looking Statements*

*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", "occur", "be achieved" or other similar expressions. Forward-looking statements, including statements concerning the Company's use of proceeds from the loan 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 obtaining of all required authorizations from third parties on terms acceptable to the Company 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 Senior Loan, 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 times frames or at all. Except where required by applicable law, Falco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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