

Falcon Applies for Exploration Drill Permits Central Canada Project

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Vancouver, December 12, 2019 - FALCON GOLD CORP. (TSXV: FG) (FSE: 3FA) ("Falcon" or the Company") is pleased to announce it has applied for an exploration and drill permit to carry out activities on its Gold/Silver and Copper/Cobalt prospects on its Central Canada project in Atikokan, Ontario. The permit application includes approximately 20 drill pad locations, overburden trenching, and geophysical surveys to test historic prospects and expand the company's economic geology understanding.

The company has also compiled multiple historic assessment reports and files that date from 1903-2017. Field work and GPS location confirmation of the prospects identified in the reports is underway to ensure the accuracy of the data before larger scale drilling, trenching and geophysics is commenced.

Multiple gold, copper, cobalt and other metals occurrences have been discovered, on the approximate 3200-hectare property, in a variety of geological settings - none of which has been sufficiently pursued to determine economic potential for mining. The table below highlights some of the historical gold drilling results.

Table 1

To view an enhanced version of Table 1, please visit:
https://orders.newsfilecorp.com/files/4151/50737_falcongold-lg.jpg

Gold prospects in the Central Canada Project are typically associated with metavolcanics and felsic intrusive rocks which are cross-cut by quartz-porphyry dykes and sills with later-stage quartz veining. Economic mineralization has been observed in highly mineralized shear zones and quartz veins.

The area has a long history of mining and is approximately 20 kilometers SE of Agnico Eagle's Hammond Reef Gold deposit which has a measured and indicated estimated resource of 208 Million Tonnes containing 4.5 Million ounces of Gold. The Hammond reef deposit lies on the Hammond fault which is the control of the deposit. The Central Canada property is located within a similar major structure referred to as the Quetico fault.

Directly adjoining Falcon Gold's property, the historic Sapawe Gold Mine produced 33,013 tonnes (4,547oz gold & 1,315 oz silver) with an unclassified resource of 528,614 tonnes @ 0.31 oz/t gold calculated by Sapawe Gold Mines Ltd. in 1995. Significant gold mineralization has also been identified in the halo of the original Sapawe Mine of up to 24 g/t. Falcon intends to target any strike extensions in the upcoming drill program. Other targets will be generated now that many other occurrences are all under Falcon's control with the amalgamation of several prospector's holdings into one project.

Gold mineralization can be traced across the Central Canada property with more recent drilling by Interquest Resources Corp. intersecting over 1 meter @ approximately 30 g/t gold in diamond drill core. Trenching work in 2011 indicated significant gold mineralization to the south of the historic Sapawe Gold Mine, where the operator sampled up to 6.7 g/t gold along a "well" mineralized shear zone.

Historical assays reported cobalt potential with copper intercepts. These results add another dimension to the upcoming drill program.

Esperanza, Argentina project

Falcon has determined not to proceed with the Esperanza, Argentina project in order to focus on its Northern Ontario exploration efforts.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Bob Chataway, P.Ge., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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.

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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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