

Falcon Gold Corp. Acquires Strategic Mining Claim, Merritt B.C.

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Vancouver, June 4, 2020 - [Falcon Gold Corp.](#) (TSXV: FG) (FSE: 3FA); ("Falcon" or the Company") is pleased to announce it has acquired additional ground along the Spitfire-Sunny Boy trend. The claim is positioned 525 meters east along strike of the Master Vein, which historically sampled up 50.33 oz/t Au. The recent acquisition adds more than 500 meters of contiguous strike length, increasing the company's coverage to over 1.1 kilometers of strike along the Master Vein gold zone.

Figure 1

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4151/57270_905bf66114efbba6_003full.jpg

The first recorded discoveries were made on the Nicola Lake Property in 1908, which is currently represented by the north east portion of the Sunny Boy property claim block. Most of the early exploration focused on quartz veins that hosted gold, copper and silver. High grade gold values have been reported at 124 to 127 grams per tonne gold (Au) and 309 to 514 grams per tonne silver (Ag) in quartz vein material from underground workings by Quilchena Mining and Development Company Ltd. The narrow but high-grade veins have been trenched, pitted, blasted, and drilled but have never been commercially mined. The main showing, Master Vein, boasts high-grade gold mineralization up to 50.53 oz/t as sampled by Ken Sanders, P. Eng in 1974. To the south-west of the Sunny Boy Zone in an area referred to as the "AL" showing soil geochemistry, geophysics (magnetometer/VLF), trenching, sampling and diamond drilling have been performed on the mineralized veins. The best drill result was 3.77 grams per tonne gold, 0.24 % copper, and 32.9 grams per tonne silver over 13.4 meters (AR #8494, AR# 15572 AR#1582, AR#18887).

The Spitfire-Sunny Boy discovery has been referred to as an epithermal gold discovery by past operators and is hosted within the Quesnellia terrane, characterized by submarine volcanic and volcanoclastic rocks of the Nicola group to the south and the Takla group in the north. Two major north trending structures divide the area into three structure subdivisions. The Central and Eastern belts are separated by the Summers Creek Fault. The Central and Western belts are separated by the Allison Fault system. Locally, dacite and rhyolite flows, welded tuff and breccia and intercalated intermediate to felsic heterolithic volcanoclastic rocks are interpreted as representative of centres of felsic volcanism. The gold mineralization and geological setting of the project bears similarities to other developed projects in the region such as the epithermal gold deposits, Prospect Valley and Shovelnose, currently being explored by [Westhaven Ventures Inc.](#)

Karim Rayani, Falcon's CEO adds, "This acquisition adds considerable value to the project by an over 50 % increase in strike length now controlled by Falcon, We are looking forward to mobilizing a work crew to initiate our first phase of exploration."

Falcon's recent due-diligence work in 2019 confirmed the presence of gold mineralization along the Master Vein over a 300-meter strike length with samples ranging from 0.33 to 2.74 oz/t Au. The company has also completed a recent data compilation of historic exploration work which indicated that the best exploration targets on the property are high-grade gold vein deposits along flexures in structure in the northeastern portion of the project. Based on the sporadic past exploration, the company has identified a tightly spaced soil sampling grid, EM and IP geophysics, and structural mapping as the best approach for identifying new mineralized structures for both gold and base metals discoveries.

The TSX Venture Exchange has accepted the property purchase agreement dated April 14, 2020, between the Falcon Gold Corp., and David Javorsky, Vera Vomastkova and [Zimtu Capital Corp.](#), whereby the company may acquire a 100-per-cent interest in the five mining claims (Spitfire and Sunny Boy) approximately 16 kilometers east of Merritt and total 502 hectares. Consideration is a one-time cash payment of \$25,000 and 2.5 million common shares and 2.5 million warrants at a conversion price of 10

cents for a two-year period. The vendor will retain a 2-per-cent net smelter return (NSR) royalty. The company will have the right to purchase one-half of the total NSR (1 per cent) at any time up to commencement of production for a one-time payment of \$400,000.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., 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. Falcon's flagship project The Central Canada gold project is approximately 20 kilometers SE of Agnico Eagle's Hammond Reef Gold Deposit which has a Measured & Indicated estimated resource of 208 Million Tonnes containing 4.5 Million ounces of Gold. The Hammond Reef gold property lies on the Hammond fault which is the control for the gold deposit. The Central Gold property lies on a similar major structure the Quetico Fault. History on Central Canada 1901 to 1907 - Shaft to a depth of 12 m and 27 oz of gold from 18 tons using a stamp mill. 1930 to 1935 - Central Canada Mines Ltd. deepened the shaft to 40 m with about 42 m of crosscuts and installed a 75 ton per day gold mill. 1965 Anjamine Mines completed diamond drilling and in hole S2 returned a 2 ft section of 37.0 g/t Au and hole S3 assayed 44.0 g/t Au across 7 ft. 1985 - Interquest Resources Corp. drilled 13 diamond holes totaling 1,840 m in which a 3.8 ft intersection showed 30.0 g/t Au. The company holds 3 projects in Red Lake; the Bruce and Camping lake projects, the Wabunk Bay base metal project and a 49% interest in the Burton gold property with lamgold in Sudbury.

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