

Falcon Gold Corp. Triples Central Canada Gold Project in Size

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Vancouver, July 23, 2020 - [Falcon Gold Corp.](#) (TSXV: FG), (FSE: 3FA); ("Falcon" or the "Company") is pleased to announce it has acquired an additional 7,477 hectares ("ha") of mineral claims consisting of 369 units in the rapidly developing Atikokan gold camp, growing the Company's land position to 10,392 ha. and a new project total of 507 units. Falcon's staking has resulted in two new claims groups (see Figure below). The southern claims group parallels the Quetico Fault Zone and occupies the gap between the original Central Canada property and the property belonging to [Agnico Eagle Mines Ltd.](#) and its Hammond Reef gold deposit. The northern staked claims are contiguous with the Hammond Reef property on its northern boundary and are located approximately 3.5 km north of the main part of the Hammond Reef gold zone that reportedly hosts a reported Measured and Indicated Resource in the order of 4.5 million ounces ("oz").

Central Canada Project Expansion

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

https://orders.newsfilecorp.com/files/4151/60386_a63bbe1584787a70_003full.jpg

These highly strategic acquisitions have been completed as Falcon continues to develop and constrain gold, silver, and base metal mineralization along the 25 kilometers of the Quetico Fault Zone. The southern acquisition covers a prospective geological trend with both ferrous and non-ferrous base metal deposits and precious metal mineralized zones.

The northern claim group is underlain by the Marion Lake Batholith. However, the claim units appear to occur at a very important potential location where there is a confluence of three or more structural zones or faults that are splays running off of the Quetico Fault Zone. These splays that trend commonly to the northeast are recognized as hosting many of the gold deposits in the Atikokan camp. Falcon believes that the confluence of the splays and the very close proximity of the Hammond Reef deposit make the new northern claims group an excellent gold target.

Falcon's Chief Executive Officer, Karim Rayani stated, "Our Company now controls a combined 51 kilometers of strike length along the Quetico Fault Zone and its major northeast trending splays such as the Marmion Fault zone. Our original Central Canada optioned ground and the new staking combine to make Falcon one of the largest land holders in the mining camp second only to Agnico Eagle Mines. We fully intend to continue to aggressively identify lands worth staking where our technical team identifies high potential gold targets and solid gold occurrences in Atikokan area."

The new acquisitions encompass historical exploration targets identified through the Ontario Government's Energy, Northern Development, and Mines ("ENDM") online database. These previously forgotten multiple gold and polymetallic prospects discovered by past operators include the Jack Lake gold mine Trend (the "J-L Trend") (Au, Ag), the Snow Lake occurrence (Cu, Zn, Ag, and Au), and the McKinnon prospect (Cu, Zn, and Au). The J - L Trend follows a strong northeast striking structural zone believed to be another major splay off of the Quetico Fault Zone and having an 8-kilometer strike length. The Jack Lake gold deposit was originally discovered in 1878 and in 1946 a high-grade resource of 44,946 oz of gold was outlined at an average grade of 15.2 grams per tonne gold ("g/t Au") (OGS Open File Report 5539). Combined drilling from 1982 to 1988 by Asamera Minerals Inc. and Ican Resources Inc. confirmed the gold mineralization and its extension for approximately 500 meters southwest of the original Jack Lake shaft. The Jack Lake deposit is currently covered by Agnico Eagle-owned mining claims. Anomalous gold mineralization has been traced by [Fairmont Resources Inc.](#) in 2011 and 2012 along the J-L Trend through Falcon's present claims with surface samples ranging from 0.2 g/t Au to 6.22 g/t Au. In addition to the J-L Trend, the Company acquired expired patented mining land which recently reverted to the Crown on June 1st 2020. These areas were explored by Steep Rock Iron Mines in 1954 and W. Gray in 1950. The historical exploration was targeted towards iron ore but the reports noted significant sulphide mineralization at depth hosted within "metamorphic schist and quartz porphyry rock units".

The Atikokan area has a rich mining legacy that began in the mid to late 1800's. With this long history there is a surprising lack of comprehensive data on which to build an understanding of the gold deposits and their characteristics within the camp. However, Falcon has been actively searching archives and historical journals and is building its own database as it applies to the Atikokan gold camp. The Company believes that as an early participant in the region and one that holds a major land position, it is poised to build one or more gold asset that could lead to a new mining operation or attract a significant corporate suitor to the benefit of our stakeholders, large and small.

Great Lakes Exploration Transaction

Also, Falcon wishes to advise it has not satisfactorily completed its due diligence on the patented mining claim blocks held by Great Lakes Exploration Inc. The Company announced on June 23rd 2020 an extension of the due diligence period for up to August 6th, 2020 but it has decided to not proceed with the transaction at this time.

Qualified Person

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

About Falcon Gold Corp. & the Central Canada Gold Mine Project

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 Mine, is approximately 20 km south east of Agnico Eagle's Hammond Reef Gold Deposit which has Measured & Indicated estimated resources of 208 million tonnes containing 4.5 million ounces of gold. The Hammond Reef gold property lies on the Hammond fault which is a splay off of the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major splay of the QFZ.

History of Central Canada gold mine includes;

- 1901 to 1907 - Shaft constructed to a depth of 12 m and 27 oz of gold from 18 tons using a stamp mill.
- 1930 to 1934 - Central Canada Mines Ltd. installed a 75 ton per day gold mill. Development work included 1,829 m of drilling and a vertical shaft to a depth of 45 m with about 42 m of crosscuts and drifts on the 100 m level. In December, 1934 the mine had reportedly outlined approximately 230,000 ounces of gold with an average grade of 9.9 g/t Au.
- 1935 - With the on-going financial crisis of the Great Depression, the Central Canada Mines was unable to fund operations and the mine ceased operations.
- 1965 - Anjamin 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.
- 2010 to 2012 - TerraX Minerals Inc. - conducted programs that included line cutting, geological surveys and drilled 363 m.

The Company also holds 3 additional projects. The Camping Lake Gold property in Red Lake, a 49% interest in the Burton Gold property with IAMGOLD near Sudbury Ontario, and the Spitfire and Sunny Boy Gold Claims near Merritt, B.C.

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