

Falcon Gold Corp. Stakes 4,400 ha Northeast of Red Lake, Ontario Adjacent to First Mining's Springpole Gold Deposit

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Vancouver, August 25, 2020 - [Falcon Gold Corp.](#) (TSXV: FG), (FSE: 3FA), (OTC Pink: FGLDF); ("Falcon" or "the Company") is pleased to announce it has acquired 4,440 hectares ("ha") of mining land 110 kilometers ("km") northeast of Red Lake, ON in the Birch-Uchi Greenstone Belt on Springpole Lake. Falcon's new Springpole West Property comprises 197 claims containing 217 units and extends from McNaughton Township northeast for approximately 22 km where its most northeastern cells are less than 4 km from the Springpole Gold deposit.

The claims cover 13.5 km of strike length along a gold-bearing silicified mafic volcanic - sedimentary rock contact and a major property-wide fault zone. Historical work has indicated significant gold and silver values on surface and at depth. In 1979, Sherritt Gordon Mines Ltd. intersected 19.40 g/t Au over 30 centimeters in a diamond drill hole within the deformation zone hosted in a quartz vein-stockwork system. In addition, massive sulphide pods along the fault zone have reportedly been exploited by past operators with surface grab samples returning up to 8.38% Zn, 16 g/t Ag and 0.05 g/t Au and drilling of geophysical anomalies intersected 0.25% Cu, 2.68% Zn, and 0.05 g/t Au over 1 meter (BP Resources, 1985).

The Property is directly tied on to [First Mining Gold Corp.](#)'s ("First Mining") Springpole Gold Deposit, which is reported as one of the largest undeveloped gold projects in Canada, and contains the same geological terrain as that world class gold deposit. First Mining completed their preliminary economic assessment ("PEA") in November 2019 and reported an Indicated Resource of 139.1 Mt grading 1.04 g/t Au and 5.4 g/t Ag, containing 4,670,000 ounces of Au and 24,190,000 ounces of Ag as well as an Inferred Resource of 11.4 Mt averaging 0.63 g/t Au and 3.1 g/t Ag, containing 230,000 ounces of Au and 1,120,000 ounces of Ag.

The area is accessible by floatplane, ATV trail, and winter road. The Property is within 6 km of an all-weather gravel road and hydro-electric transmission lines are close by.

Mr. Karim Rayani, Chief Executive Officer, commented, "Our new Springpole West Gold Property adds a large, strategic land package to Falcon's portfolio in the mining friendly Red Lake gold district. Falcon continues to add significant shareholder value by acquiring projects with demonstrated potential in proximity to larger players such as Agnico Eagle Mines at Central Canada and now with Springpole West and First Mining. With First Mining improving the local infrastructure in partnership with local First Nations communities and the Ontario Government, the Company identified the rising potential of the area that prompted us to aggressively acquire this large package of gold and silver mining claims. Our next steps will focus on collection and digitizing of all available historical work in order to plan and initiate Falcon's work programs as soon as practical."

FIGURE 1: Falcon Gold's Springpole West Project in Northwest Ontario, Canada

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4151/62470_c166e83064e01a02_003full.jpg

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 - 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.
- 2010 to 2012 - TerraX Minerals Inc. conducted programs that included line cutting, geological surveys and drilled 363 m.
- July 2020 - Falcon Gold Corp. completed its inaugural 7-hole program for totaling 1,055 m of core. In addition, the Company acquired by staking an additional 7,477 ha of mineral claims consisting of 369 units immediately south and northwest of [Agnico Eagle Mines Ltd.](#)'s Hammond Reef property.

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

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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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