

Falcon Gold Corp. Initiates Second Round 2,000 Meter Drill Program, Central Canada Gold Mine, Atikokan

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Vancouver, Nov. 9, 2020 - [Falcon Gold Corp.](#) (TSXV: FG) (FSE: 3FA) (OTC PINK: FGLDF) ("Falcon" or the "Company") is pleased to report the Company has mobilized the diamond drill and crews for its 2020 Stage Two drilling program at the Central Canada Gold mine near Atikokan, northwestern Ontario.

Since concluding the first-round summer drill program comprising seven holes and totaling 1,055 meters ("m") of core at the Central Canada Gold Mine, the Company has evaluated the new geological and analytical data achieved by the drilling. The gold-mineralized mine zone that hosts the Central Canada gold mineralization is clearly a significant structure of highly schistose and altered rock that appears to cross numerous lithologies commonly containing multiple quartz veins and stringers variably mineralized with gold, sulphide minerals and tourmaline. The gold-mineralized mine zone strikes east-north-east and extends well beyond the area drilled by Falcon. The width of the zone is also quite noteworthy. As seen in Falcon's hole, CC 20-01, the structure occupies more than 60m of core length and contains a number of mineralized intervals. The gold mineralization in CC20-01 commenced at 67m with an interval of 10.17 g/t Au over 3m within the broader zone of 1.21 grams per tonne gold ("g/t Au") over 19m. The drill also intersected additional high-grade quartz vein at 104m, which sampled 18.6 g/t Au over 1m.

The Company has determined that the continuity and strength of the Central Canada mine gold mineralization are suitable for progression into definition drilling and has laid out plans for its second 2020 drill program. The program is budgeted for 2,000m of core drilling with 9 holes planned. The objective of the drilling is to complement Falcon's previous seven holes plus the three holes done in 2012 by TerraX Minerals Inc. ("TerraX") in order to undertake an inaugural mineral resource calculation. The Stage Two drill program work has commenced and drilling can be expected to be completed before the December holidays.

Falcon's Chief Executive Officer, Mr. Karim Rayani stated, "We are very pleased with the progress and milestones achieved in a such a short time, not only have we acquired strategic ground putting Falcon as one of the largest land holders next door to Agnico Eagles Hammond Reef Deposit. We have set the framework for undertaking an inaugural mineral resource calculation. We are thrilled to finally start phase two at the Central Canada property- stakeholders can look forward to a very active winter."

Falcon also reports the airborne geophysical surveys announced on October 1, 2020 have been delayed due to weather-related issues. The geophysical contractor, ProspectAir out of Gatineau, PQ, has advised the Company it will be mobilizing its helicopter and crews within the next couple of weeks. Falcon will announce the results and findings of the surveys as soon as possible.

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., the Central Canada Gold Mine Project, and Jack Lake Trend

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.

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 4 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; the Spitfire-Sunny Boy Gold Claims near Merritt, B.C.; and most recently, the Springpole West Property near Red Lake, Ontario.

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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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