

# Falcon Gold Corp. Closes \$800,000 Private Placement

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Vancouver, Dec 31, 2020 - [Falcon Gold Corp.](#) (TSXV: FG) (FSE: 3FA) (OTC Pink: FGLDF); ("Falcon" or the "Company") announces that it has oversubscribed its non brokered private placement previously announced December 2<sup>nd</sup> 2020. The company has received a total of \$800,000 in total subscriptions.

The company will issue 6,666,665 units with each unit consisting of one common share at a deemed price of \$0.12 and one non-transferable share purchase warrant at price of \$0.20 per share. Each warrant has a term of 36 months following the acceptance date. The shares and warrants are subject to a 4 month hold (as per TSX Venture Exchange policy).

The use of proceeds will be for continued exploration on existing properties, outstanding payables, and general working capital. While the Company intends to use the proceeds as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated at the discretion of the Board.

The closing of the Private Placement is subject to TSX Venture Exchange approval.

The following insider participated in the financing:

R7 Capital Ventures Ltd. Acquired 400,000 units

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-foot 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 363 m of drilling.

July 2020 - [Falcon Gold Corp.](#) completed its inaugural 7-hole program 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 Iamgold near Sudbury Ontario; the Spitfire-Sunny Boy Gold Claims near Merritt, B.C.; and most recently, the Springpole West Property near Red Lake, Ontario.

#### CONTACT INFORMATION:

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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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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