Falco Resources Ltd. Agrees to Sell a Portfolio of Net Smelter Return Royalties

27.04.2021 | GlobeNewswire

MONTREAL, April 27, 2021 - Falco Resources Ltd. (FPC: TSX-V) ("Falco" or the "Corporation") is pleased to announce that it has concluded an agreement with Osisko Gold Royalties Ltd., ("Osisko") to sell its portfolio of net smelter return royalties (the "Royalties") varying from 1% to 2% (the "Royalty Transaction") which were acquired on April 12, 2021 from IAMGOLD Corporation pursuant to the exercise of a right of first refusal it held over the Royalties. The Royalties relate to, among others, properties known as Flavrian and Central Camp and which are exploration properties surrounding the main Horne 5 properties. The consideration for the sale of the Royalties by a subsidiary of Falco to Osisko is CDN$700,000, payable in cash upon closing of the Royalty Transaction.

The Royalty Transaction is conditional upon certain closing conditions, including the waiver or expiry of existing rights and the approval of the TSX Venture Exchange.

Related Party Transaction

Osisko's subsidiary, Osisko Development Corp. ("ODEV") is Falco's largest shareholder owning a 18.2% interest in Falco. Immediately prior to entering into the Royalty Transaction, Osisko had, directly or through ODEV, beneficial ownership of, or control and direction over, (i) 41,385,240 common shares, representing approximately 18.2% of the issued and outstanding common shares of the Corporation, and (ii) 18,247,344 warrants. In addition, Osisko's loan to the Corporation is convertible into 31,992,975 common shares of the Corporation.

The Royalty Transaction is a "related party transaction" under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101"). It is exempt from the requirements to obtain (i) a formal valuation and (ii) minority approval, pursuant to section 5.5(a) and 5.7 (a) respectively of Regulation 61-101, as the value of the Royalty Transaction represents less than 25% of the market capitalization of Falco.

The independent directors of the Corporation have approved the Royalty Transaction and the board members who are nominees or officers of Osisko or ODEV abstained from voting on the resolutions to approve such transactions.

About Falco

Falco is one of the largest mineral claim holders in the Province of Qu?bec, with extensive land holdings in the Abitibi Greenstone Belt. Falco owns approximately 70,000 hectares of land in the Rouyn-Noranda mining camp, which represents 70% of the entire camp and includes 13 former gold and base metal mine sites. Falco's principal asset is the Horne 5 Project located in the former Horne mine that was operated by Noranda (now Glencore Canada Corporation) from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 billion pounds of copper. Osisko Gold Royalties Ltd.'s subsidiary, Osisko Development Corp. is Falco's largest shareholder owning a 18.2% interest.

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Neither the 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 press release.

Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release constitutes "forward-looking statements". In particular, this press release contains forward-looking statements including Falco's ability to meet all closing conditions and complete the Royalty Transaction.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.