

Falco Resources Ltd. Closes the Sale of a Portfolio of Net Smelter Return Royalties

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MONTREAL, May 06, 2021 - [Falco Resources Ltd.](#) (FPC: TSX-V) ("Falco" or the "Corporation") is pleased to announce that it has closed the previously announced sale to [Osisko Gold Royalties Ltd.](#) ("Osisko"), of its portfolio of net smelter return royalties (the "Royalties") varying from 1% to 2% (the "Royalty Transaction"), for a cash consideration of CDN\$700,000. The Royalties relate to, among others, properties known as Flavrian and Central Camp which are exploration properties surrounding the main Horne 5 properties.

Related Party Transaction

Osisko's subsidiary, Osisko Development Corp. ("ODEV") is Falco's largest shareholder. 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 common share purchase warrants. In addition, Osisko holds a loan outstanding to the Corporation which 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 an 18.2% interest.

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