

Falco Resources Enters Into an Option Agreement With First Quantum for Its Future Tailings Management Facility Site

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MONTREAL, June 30, 2021 - [Falco Resources Ltd.](#) (TSX.V: FPC) ("Falco" or the "Corporation") is pleased to announce that it has entered into an option agreement ("Option Agreement") with [First Quantum Minerals Ltd.](#) ("First Quantum") pursuant to which First Quantum grants the Corporation the sole and exclusive right to acquire an undivided one hundred percent (100%) ownership interest (the "Option") in the Norbec and Millenbach sites located in the vicinity of the City of Rouyn-Noranda (the "Properties").

The Properties will serve as the Corporation's tailings management facilities and are located at a former tailings facility (the old Norbec Mine), which has already been impacted by historical mining activities and is situated approximately 11 km from the Horne 5 Project's mining complex site. The use of this previously impacted site is consistent with Corporation's environmental, social and governance strategies as reflected in the Corporation's recently released Sustainability Report dated May 31, 2021.

TERMS OF THE OPTION AGREEMENT

The Corporation is required to pay \$1,000,000 (the "Option Price") to First Quantum by August 20, 2021, in the form of (i) a cash payment of \$500,000 (the "Cash Payment"), and (ii) the issuance of such number of common shares of Falco having an aggregate value of \$500,000 (the "Consideration Shares") based on the volume weighted average trading price of the common shares for the five trading-day period ending as of two business days before the date of the Cash Payment, subject to a minimum price of \$0.30 per common share pursuant to the policies of the TSX Venture Exchange ("Exchange") which results in a maximum of 1,666,667 Consideration Shares issuable under the Option Agreement.

Upon the exercise of the Option by the Corporation, (i) First Quantum will transfer the Properties to the Corporation; (ii) the Corporation will assume historical and contingent environmental liabilities related to the Properties' former mining site; and (iii) First Quantum will make cash payments to the Corporation representing the reimbursement of the Option Price, together with additional payments totaling \$3,500,000 (\$500,000 on the date of transfer of the Properties and \$1,000,000 at each of the three consecutive anniversaries thereof). The Option is exercisable until December 31, 2022.

First Quantum will retain a 2% net smelter royalty on any production from the area represented by the mining concessions 177 and 517, which form a part of the Properties.

The Option Agreement has been entered into at arm's length between the parties. It remains subject to Exchange approval with respect to the issuance of the Consideration Shares. All securities issued in connection with the Option Agreement will be subject to a four-month hold period in accordance with applicable securities laws.

About Falco

Falco Resources Ltd. is one of the largest mineral claim holders in the Province of Quebec, 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 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 Note Regarding Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws, in particular Falco's ability to meet the all requirements of the Option Agreement, including the acquisition of the Properties by Falco, the contemplated use of the Properties by Falco, the regulatory approvals to be obtained in connection with the exercise of the Option, the number of common shares of the Corporation to be issued to First Quantum, and the timing of the exercise of the Option. These statements are based on information currently available to the Corporation and the Corporation provides no assurance that actual results will meet management's expectations. The occurrence of such events or the realization of such statements is subject to a number of risk factors, including, without limitation, failure of Falco to satisfy the requirements of the Option Agreement or obtain the required regulatory approvals, together with the other risk factors identified in Falco's Annual Information Form and other continuous disclosure documents available at www.sedar.com.

Although Falco believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, Falco disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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