

Falco Resources Announces a C\$10 Million Treasury Offering of Units and C\$10 Million From an Early Advancement on a Silver Stream Payment

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MONTREAL, July 28, 2021 - [Falco Resources Ltd.](#) (TSX-V:FPC) ("Falco" or the "Company") is pleased to announce that it has entered into an agreement with CIBC Capital Markets as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters") pursuant to which the Underwriters have agreed to buy on a bought deal private placement basis, 25,000,000 Units (the "Units") at a price of C\$0.40 per Unit (the "Offering"), representing aggregate gross proceeds to Falco of C\$10 million. Each Unit will consist of one common share of the Company (each a "Common Share") and one-half-of-one common share purchase warrant (each full warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share (each a "Warrant Share") until July 31, 2025, at an exercise price of C\$0.55. Certain of the Company's existing shareholders, including [Osisko Development Corp.](#) and la Caisse de d?p?t et placement du Qu?bec, have indicated to the Company that they will participate in the Offering.

The expiry date of the Warrants may be accelerated by the Company at any time following the six-month anniversary of the closing date of the Offering if the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange is greater than C\$0.80 for any 10 consecutive trading days, at which time the Company may accelerate the expiry date by issuing a press release announcing the amended warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

The Company has granted the Underwriters an option, on the same terms and conditions as the Offering, exercisable until the second business day prior to the closing date of the Offering, to purchase up to an additional 15% of the Offering ("Underwriters' Option"). If the Underwriters' Option is exercised in full, the aggregate gross proceeds to Falco of the Offering would be C\$11.5 million.

Further, the Company is in discussions with one of its shareholders regarding a proposed non-brokered private placement of Units to be carried out with such shareholder for maximum gross proceeds of C\$5 million at an issue price which will be no less than the issue price of the Units under the Offering (the "Additional Placement"). The Additional Placement would be subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. The Offering is not dependent on the closing of the Additional Placement.

Additionally, the Company has received a commitment from [Osisko Gold Royalties Ltd.](#) ("Osisko") for an advance of C\$10 million on the installments to be made by Osisko under its silver stream agreement with the Company (the "Stream Advance"). Osisko has agreed to pay the Stream Advance on closing of the Offering.

The net proceeds of the Offering and the Stream Advance will be used for the development of the Horne 5 Project and for general corporate purposes.

The Offering is anticipated to close on or about August 18, 2021 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The Offering is being offered by way of private placement in all provinces of Canada to investors who qualify as "accredited investors" under Canadian securities legislation or who are otherwise exempt from prospectus delivery requirements. The Offering may also be offered in the United States to "qualified institutional buyers" pursuant to an exemption from registration under the United States Securities Act of 1933, as amended, and in such other jurisdictions outside of Canada in accordance with applicable law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

The Units issued to "accredited investors" in Canada or otherwise on a prospectus exempt basis will be subject to a hold period of four months plus one day from the date of issuance of the Units.

About Falco Resources Ltd.

Falco Resources Ltd. 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 in the Company.

For further information, please contact:
Luc Lessard
President and Chief Executive Officer
514-261-3336
info@falcores.com

Jeffrey White, LL.B, MBA
Director, Investor Relations
416-274-7762
rjwhite@falcores.com

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

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable Canadian securities laws. Statements, other than statements of historical facts, may be forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved, the negative of these terms and similar terminology although not all forward-looking statement contains these terms and phrases. Without limiting the generality of the foregoing statements, the Company meeting all conditions for a timely closing of the Offering, including obtaining all required approvals, and the proposed use of the proceeds of the Offering and the Stream Advance, as well as statements regarding the Additional Placement, are forward-looking statements. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. These risk and uncertainties include, but are not limited to, the risk factors set out in Falco's annual and/or quarterly management discussion and analysis and in other of its public disclosure documents filed on SEDAR at www.sedar.com, as well as all assumptions regarding the foregoing. 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 frame 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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