

Falcon Gold's Chief Executive Officer, Issues Corporate Update Letter

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VANCOUVER, Jan. 7, 2022 - [Falcon Gold Corp.](#) (TSXV:FG)(GR:3FA)(OTCQB:FGLDF); ("Falcon" or the "Company") is pleased to announce a corporate update letter to shareholders in an address from its Chief Executive Officer Karim Rayani.

Dear Shareholders:

As a new year begins, I would like to share some of our successes over the past year and objectives for the ensuing year. With the world scale pandemic continuing its attack on the globe, it can be sometimes hard to discern the clear road ahead. Despite all that is happening, my commitment remains the same to our Company since the first day I signed on as Chief Executive Officer. My focus is and always has been on creating shareholder value, and it will be no different as we embark on a new year. I'm very pleased with Falcon's progress during 2021, we have a clear roadmap going into 2022 and we are committed to continuing that success.

Central Canada Project

We continue to make great progress at the historic Central Canada gold mine trend in the developing Atikokan camp. This flagship project lies just 20 kms southeast of Agnico Eagles Hammond Reef Deposit which hosts a measured resource of 3.32 million ounces of gold.

Falcon has completed two successful rounds of drilling that complement and validate the historic workings as we work towards our main goal of delineating a resource. In addition to the extensive mapping and sampling of outcrop exposures of the Central Canada mine trend, Falcon has received the reinterpretation of the 2021 airborne high-resolution magnetic and time-domain electromagnetic survey utilizing artificial intelligent (AI) computer analyses. This type of AI system is an evolving and promising application that may be capable of identifying areas of complex folding and faulting and could accelerate the process of deciphering and modelling the complex structural setting of the property.

Through our past year exploration efforts, we are now pleased to report that the Central Canada Mine trend has been extended to a strike length of over 140m. This mine trend includes the historical J.J. Walshe Shaft. Detailed mapping and sampling across the property also resulted in new discoveries of the Sugar Shear, Monte, Honey, and Hoist Zones. The Sugar Shear returned grab sample results up to 23 g/t Au and has been traced on surface for over 360m and presents a previously undocumented target of high merit for future exploration efforts (Figure 1).

Figure 1. Gold-bearing zones of the Central Canada gold project.

The company is now ready to begin an exciting chapter in its future exploration efforts at Central Canada. Plans are in place to begin a Phase 3 drilling program. The objective of the drilling will be to target the gold mineralization in the J.J. Walshe shaft area and to test other strong gold-bearing zones such as the No. 2 Vein, the Sugar Shear Zone and drill the Honey Zone. As the snow melts in the spring, summer programs will consist of further mapping, ground-truthing the targets of merit highlighted by the AI analyses, stripping and a Phase 4 drill program scheduled for the fall of 2022.

Newfoundland Acquisitions

Falcon continues to search out opportunities and build value by project generation and has made a number

of acquisitions in Central Newfoundland as of late. The Hope Brook and Baie Verte Projects are the first in a number of announcements to come. Both these acquisitions are very strategic in our long-term objective of securing key areas that have seen little historical exploration and host structural similarities to the recent success of the Newfoundland exploration boom. The ever-evolving understanding of the geological nature of the central Newfoundland gold belt is also presenting opportunities through the success of First Mining, Sokoman-Benton JV and Matador Resources which all have a large presence in the area with defined resources. Matador's Cape Ray deposit hosts 837,000 ounces of Au at an average grade of 2 g/t and is contiguous to Falcon's ground. First Mining's Hope Brook project located to the south of Falcon has a resource of 5.5 million tonnes containing 844,000 ounces Au grading 4.77 g/t. Falcon's claims are located along the same structural trend as the Hope Brook Project.

Not only known for its gold the Hope Brook camp is quickly becoming an area of interest for lithium, just recently the Benton - Sokoman JV announced the first lithium-bearing pegmatite discovery located 400m meters away from our property boundary. Recent geophysical interpretation shows the same controlling structures that host the Kraken Pegmatite dyke swarm discovered by Benton-Sokoman extend onto Falcon's ground. Falcon now controls a large footprint in the Hope Brook camp of the southern central Newfoundland gold belt along key structural trends and the discovery of lithium in the area presents an additional layer of potential success for more discoveries. The Company has applied for the necessary permitting and is looking forward to mobilizing crews as soon as conditions allow.

Falcon's Baie Verte project consisting of 13,700 hectares is located along the Baie Verte Brompton Line (BVBL) of the central Newfoundland gold belt. The BVBL is a major crustal scale structural feature and through the Baie Verte peninsula and currently hosts all of Newfoundland's gold production. Current producing mines include [Anaconda Mining Inc.](#)'s Point Rouse gold mine and Rambler Metals Mining operations. Former producing mines include the Terra Nova mine and deposits of the Rambler mining camp. All these current gold mines and former producers are in close proximity to the Baie Verte Brompton line. Additionally, there are more than 100 gold prospects along the BVBL, and Falcon has taken advantage of this key structural corridor having acquired ground over a 70 km strike length.

On November 17th Falcon announced a strategic partnership with Marvel Discovery in the Hope Brook camp of the central Newfoundland gold belt. Called the Golden Brook, this strategic alliance covers additional ground along the Baie Verte Brompton Line. The 50-50 joint venture between Falcon and Marvel now brings total landholdings to 115,000 hectares. This alliance provides numerous upside potential to both companies including synergies of shared capital and administration costs while collectively targeting those areas of high merit for a Tier 1 gold discovery that is not hampered by property boundaries.

The newly formed JV also controls strategic ground 13 kilometers (km) southwest of the Glover Island (GI) trend. The GI trend is an 11km mineralized corridor host to 17 base metal, polymetallic mineral prospects and numerous gold showings and anomalies. The GI trend hosts the Lunch Pond South deposit with inferred resources of 120,000 ounces of gold. Not only known for its base and precious metals, the GI Trend and BVBL corridor contains the Four Corners project which hosts an apparent large iron-titanium-vanadium bearing deposit owned by Triple Nine Resources. This deposit has thus far been outlined for over 3km in length with widths of up to 200m and to a depth of 600m. The Falcon-Marvel JV is well positioned along this important mineralized corridor and by combining exploration strategies and synergies is well poised for success.

British Columbia Projects:

Gaspard Claims

Falcon announced on February 4, 2021, the acquisition of the Gaspard Gold Claims near Spences Bridge. The Gaspard claims are located in what may be an extension of the Spences Bridge gold belt. The Spences Bridge gold belt is host to several significant developing gold deposits such as Westhaven Gold Corp.'s Shovelnose gold project and the Blackdome Zone gold-silver deposit owned by Tempus Resources. The former Blackdome mine produced 225,000 of gold at an average grade of 20 g/t Au. The Blackdome has a reported resources of 144,500 tonnes with an average grade of 11.29 grams per tonne gold and 50.01 g/t silver, and an inferred resource of 90,600 tonnes grading 8.79 g/t gold and 18.61 g/t silver ([Tempus Resources Ltd.](#)) The Blackdome is classified as low-sulphidation epithermal gold and silver mineralization and represents a similar target type for the Gaspard claims.

Historical exploration programs at Gaspard reported anomalous heavy mineral concentrate stream sediments returning grades from 94 parts per billion gold to 5,910 parts per billion gold within four adjacent streams. This defines a continuous gold anomaly over an upstream distance of 1.8km. To date, Falcon has completed its first phase of exploration to delineate and investigate the styles of gold mineralization associated with this stream sediment anomaly.

Falcon has fulfilled its obligations in expenditures during the 2021 field season and now controls 100% interest in the project.

Sunny Boy-Spittfire

On August 09, 2021, the Company announced the commencement of Phase 2 exploration efforts at the High-Grade Sunny Boy-Spittfire project near Merritt B.C. The company's first phase in 2020, was successful in identifying gold mineralization over a 300-metre strike length through grab and channel sampling. Highlights of the September 2020, sampling program were a 2.2 m channel sample that averaged 59.8 g/t Au which included a one meter channel sample that assayed 122 g/t Au. Both channel samples were taken from the Master Vein.

In 2021 Falcon's second phase of exploration consisted of packsack drilling along the Master Vein and parallel mineralized horizons.

Highlights of the 2021 exploration efforts include:

- Grab samples on the Master vein ranging from 1.09 g/t Au to 168 g/t Au and 17.5 g/t silver and 0.7 per cent Cu;
- Backpack drilling from surface of 68.7 g/t Au and 11.8 g/t Ag over a drilled intersection of 0.47 m;
- A grab sample from Vein 2 reporting 1.52 g/t Au;
- A grab sample from Vein 3 reporting 2.58 g/t Au and 1.2 g/t Ag.

Falcon Gold is very encouraged by the results of the pack-sack drilling and sampling along six parallel vein structures with anomalous to high grade gold results in every sample reported. Due to visible gold noted in many of the samples, Falcon has commissioned total metallics gold analyses to determine the effect of the nuggety nature of gold may have had original fire assay method results. These values will be released once they have been obtained.

Alex Pleson, P.Geo. Dispute

On November 23, 2021, the Company filed a lawsuit in the Supreme Court of British Columbia against Alex Pleson, P.Geo (PGO) of Pleson Geoscience of Ontario Canada. Mr. Pleson failed to transfer claims he staked on behalf of the company and did not report the work he performed for the company to the standards expected of a professional geoscientist. The lawsuit does not affect any of our plans moving forward and the company is optimistic the matter will be solved in a timely manner.

Viernes Project, Northern Chile

On December 16, 2021 Falcon signed a definitive option to-purchase agreement on the Viernes Project. The Viernes project is located 122km southeast of Antofagasta city in northern Chile. The claims encompass 13 claim blocks covering 3,300 hectares and are directly adjacent to Yamana's El-Penon gold-silver mine. Production from the El-Penon in 2021 was 160,000 ounces of gold and 5,000,000 million ounces of silver. The property is also located 30 km from the Escondida copper-gold porphyry cluster operated by BHP and Rio Tinto.

Since the 1990's this area has produced 30.6 million tonnes of copper (57 times the annual Canadian production), 9.2 million ounces of gold (1.5 times the annual Canadian production) and 129.3 million ounces of silver (8.6 times the Canadian annual production) through multiple world class discoveries. Terms of the option to-purchase agreement are subject to TSX Venture Exchange policy.

Latamark Resources formed; South America Issuer planned

On October 7, 2021 the Company formed Latamark Resources Corp., a wholly owned subsidiary of Falcon Gold., The company intends to spin out its Argentine gold asset located in the renowned Sierra de Las Minas district of southern La Rioja province in San Juan. The district is reported to host several formerly producing gold and silver mines.

On Feb. 9, 2021, the company was able to reinstate the property option for a reduction from the original agreement. The original terms were calling for escalating annual payments over a six-year term totaling \$500,000 (U.S.) and the issuance of four million common shares with property expenditures of US\$1.74 million Falcon was successful in reworking the terms to share payments of 500,000 common shares plus 500,000 warrants to be paid to the vendors and by spending US\$350,000 in exploration expenditures to earn an 80-per-cent interest in the project. Upon completion of payments and expenditures, Falcon will hold an 80-per-cent interest and the vendors would retain 20-per-cent ownership in the property. For a 30-month period following acquiring 80% Falcon reserves the right to purchase the vendors' 20% remaining interest for a further payment of two million Falcon common shares and a one-time US\$1.5-million payment. The vendor retains a 2% NSR with a buyback clause of 1% for \$\$\$\$ which Falcon Gold can elect to do so at any time.

The company will update shareholders in the coming weeks on the necessary requirements for shareholder approval. Falcon can make no assurances that a spinout will take place as it is subject to several conditions that include board approval, satisfying the TSX Venture requirements, legal and tax ramifications, determining the final details of the transaction, receipt of all regulatory approval, the availability of financing for the new subsidiary, and the overall market conditions. The company will be providing further details in the coming weeks.

In Closing

The Company is looking forward to a robust exploration season in 2022. Falcon continues to build value for stake holders by acquiring, advancing, and exploring opportunities in the Americas. The Company is continuing to build upon the historic results and new discoveries at the Central Canada project as we complete further drilling, modeling, and resource delineation. The recent acquisitions in Newfoundland which is witnessing the largest exploration boom and discoveries in history is testament to Falcon recognizing where opportunities for success are the highest. Strategies in Chile are opportunistic in building shareholder value in the largest copper producing areas in the world. Copper demand is expected to increase dramatically in the near future as the world turns to green metal energy. We believe that Falcon presents incredible upside potential in 2022 when currently valued at such a low market capitalization as compared to some of our peers in the same jurisdictions. We thank all our current shareholders for their continued support and look forward to rewarding them with success.

Wishing you the best for 2022.

Cordially,
Karim Rayani

About Falcon Gold Corp.

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 southeast of Agnico Eagle's Hammond Reef Gold Deposit which has currently estimated 3.32 million ounces of gold (123.5 million tonnes grading 0.84 g/t gold) mineral reserves, and 2.3 million ounces of measured and indicated mineral resources (133.4 million tonnes grading 0.54 g/t gold). The Hammond Reef gold property lies on the Hammond shear zone, which is a northeast-trending splay off the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major northeast-trending splay of the QFZ.

The Company holds 8 additional projects. The Esperanza Gold/Silver/Copper mineral concessions located in La Rioja Province, Argentina. The Springpole West Property in the world-renowned Red Lake mining camp; a 49% interest in the Burton Gold property with Iamgold near Sudbury Ontario; and in B.C., the

Spitfire-Sunny Boy, Gaspard Gold claims; and most recently the Great Burnt, Hope Brook, and Baie Verte acquisitions adjacent to First Mining, Benton-Sokoman's JV, and Marvel Discovery in Central Newfoundland.

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