

Falcon Gold Corp. Expands Gaspard Gold Project, Spences Bridge – Blackdome & Westhaven District

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VANCOUVER, Feb. 25, 2022 - [Falcon Gold Corp.](#) (TSXV:FG)(FRA:3FA)(OTCQB:FGLDF); ("Falcon" or the "Company") is pleased to report it has increased its land position at the Gaspard Property from 3,955 hectares to 7,969 hectares. The Gaspard Property is in the Clinton Mining District of Central British Columbia near Spences Bridge. The Property covers similar geology to the Spences Bridge Gold Belt (the "SBGB") that hosts [Westhaven Gold Corp.](#)'s (WHN) Shovelnose gold project and the Blackdome Zone gold-silver deposit owned by Tempus Resources (TMR). Year-round, all-season roads with a good network of active logging roads provide excellent access (Figure 1).

Figure 1. Location of the Gaspard Property within the Spences Bridge Gold Belt.

On, February 3rd, 2022, Falcon announced results from heavy mineral concentrates from three creek drainages grading 0.236 g/t Au, 1.097 g/t Au and 0.525 g/t Au. The stream sediment samples were collected over 3km southeast of previous and historical anomalous stream samples taken in 1990 from 4 parallel drainage patterns. The total apparent length of a gold anomaly that would potentially support an extensive drainage system at Gaspard is now 5km in length.

Karim Rayani, Chief Executive Officer commented, "We now have evidence that 6 separate drainage systems exist over a 5km strike length. The results from the heavy mineral concentrates combined with the 4 parallel drainage patterns further validate our thesis. The geology and host rock shares many characteristics to Westhaven's and Blackdome's deposits. We now control over 7,969 hectares in one of the last key areas in the Spences Bridge Camp known for low-sulfidation high grade."

Figure 2. Regional geological and structural setting of the Gaspard Gold Project.

The SBGB forms a northwest trending belt of Cretaceous-aged, volcanoclastic and sedimentary rocks 430km long and up to 24km wide extending in central BC (Figure 2). The relatively underexplored volcanic rocks are highly prospective for low-sulphidation epithermal gold mineralization. Recent drilling on the Shovelnose Gold Project by [Westhaven Gold Corp.](#) reported 614 g/t Au and 2,070 g/t Ag over 0.45m within 41.55m of 8.17 g/t Au and 34.64 g/t Ag (see press Westhaven press release dated June 1, 2021). The Blackdome Zone located 26km to the south was a former mine having produced 225,000 of gold at an average grade of 20 g/t Au. Current 43-101 compliant resources completed by SRK in 2010 report 144,500 tonnes Indicated grading 11.29 g/t gold and 50.01 g/t silver, and 90,600 tonnes Inferred grading 8.79 g/t gold and 18.61 g/t silver, Tempus Resources.

Falcon has also elected not to proceed with McCaul Hutchinson option agreement in Northern Ontario.

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

The QP and the Company has not completed sufficient work to verify the historic information on the properties comprising the Gaspard Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

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 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 lamgold 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, Matador, Benton-Sokoman's JV, and Marvel Discovery in Central Newfoundland.

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