

Falcon Announces Initial Surface Sampling Results at Gander North and Filing of Drill Permit

15.09.2022 | [ACCESS Newswire](#)

VANCOUVER, September 15, 2022 - [Falcon Gold Corp.](#) (TSXV:FG)(GR:3FA)(OTCQB:FGLDF); ("Falcon" or the "Company") is pleased to announce that exploration has commenced at the Company's 100% owned Gander North Property, with initial results now available from its reconnaissance exploration program. The project commenced in late June, with initial prospecting and till sampling. Preliminary efforts have identified numerous evidence for quartz veins, including subcrop and float. Surface samples collected to date have been submitted for assay; and initial results have returned values of up to 885 ppb gold from sub cropping quartz veins, up to 0.15% copper, and up to 26.8 gpt silver from quartz float. Several samples have returned anomalous tungsten, and further analysis is required to confirm the content. Initial results for gold are presented in figure 1. Multiple geophysical targets were identified over the project area earlier this year through review of publicly available datasets, and these will be the focus of ongoing reconnaissance. Detailed work, including systematic sampling and geological mapping will commence this fall to better define targets in advance of drilling. Work permit applications have been submitted for the drill program, and approval is pending.

Mr. Karim Rayani, Falcon's Chief Executive Officer, commented, "Excellent progress is being made at our Gander North project, preliminary results are more than just encouraging with surface samples as high as 885 ppb gold. We now have multiple geophysical targets to go after that have been identified - with the help of publicly available data sets, we have now submitted our drill plan application and are awaiting final approval for our inaugural drill campaign. This is an opportunistic time for Falcon, as we have set ourselves apart from our peers. We control a sizeable area of influence totaling 108,000 hectares when combining this with our JV partner Marvel Discovery at Baie Verte and Golden Brook the number jumps to 150,000 hectares making us one of the dominant players on the island. We look forward to reporting back on the remaining sample results with the drill permit news when received."

About the Gander North Property

The Gander North Property is comprised of 406 claims within two blocks covering 10,150 hectares, and is located in two blocks, one immediately south of Gander, Newfoundland (see figure 1), and the second block immediately east of the town. The property occurs within the Gander Zone and is proximal to the

Figure 1 - Initial results from 2022 sampling stations at the Gander North Property.

Dog Bay-Appleton-Grub fault system, a crustal scale zone that extends southwest from the north coast of Newfoundland for nearly 200km to Gander. Structural corridors in central Newfoundland have shown to be intimately associated with recent gold discoveries including New Found Gold's Queensway project located approximately 9km from Falcon's project, an area of considerable potential that made national headlines recently in an article by the Financial Post (<https://financialpost.com/commodities/mining/eric-sprott-makes-his-biggest-bet-yet-on-what-he-believes-could-be-the->

Northeast trending structural lineaments first recognized by Gander Gold have returned spectacular results from soil geochemistry sampling surveys as evidenced with recent published results of 1432 parts per billion gold. These NW trending zones are interpreted to continue onto Falcon's Gander North Property. An interpretation of the regional magnetics show NNE trending, ophiolite bearing thrust faults are cross-cut by a series of brittle NE trending fault-fractures, which indicate a regional setting similar to the highly prospective eastern Exploits Subzone (see figure 2). Gold mineralization models along the Exploits Subzone are based on structural settings analogous to those reported for Fosterville in Victoria, Australia (<https://exploitsdiscovery.com/projects/>). Tungsten mineralization models indicate a common association with intrusion-related gold deposition that have a genetic association to felsic intrusions, particularly within

cratonic margins or back-arc positions relative to continental margin arcs, or within continental collisional settings.

Reference Gander Gold: <https://www.stockwatch.com/News/Item/Z-C!SASY-3181872/C/SASY>

Qualified Person

Greg Robinson, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

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 20km 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 14 additional projects: The Esperanza Gold/Silver/Copper mineral concessions located in La Rioja Province, Argentina, The Viernes Gold/Silver/Copper project in Antofagasta Chile, 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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Cautionary Language and Forward-Looking Statements

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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