

Falcon Gold Corp. Provides Update on Spinout Transaction

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[Falcon Gold Corp.](#) (FG:TSXV), (3FA:GR), (FGLDF:OTCQB); ("Falcon" or the "Company"). Further to the Company's news release of September 27, 2022, the Company is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia approving the previously announced spin-out by way of plan of arrangement under sections 288 and 291 of the Business Corporations Act (British Columbia) (the "Arrangement") involving its wholly-owned subsidiary, [Latamark Resources Corp.](#) ("Latamark").

The Company and Latamark anticipate implementing the Arrangement on or about November 2, 2022. Holders of Falcon common shares as of the close of business on October 28, 2022 will be entitled to receive one common share in the capital of Latamark (each, a "Latamark Share") for every 5.8 common shares held in the Company. Latamark will also issue 5,000,000 Latamark Shares to Falcon pursuant to the Arrangement.

In accordance with TSX Venture Exchange policy, the following are the relevant dates pertaining to Latamark's distribution of its shares to the Falcon shareholders, including the Due Bill period of October 27, 2022 - November 2, 2022:

Due Bill Trading Date: October 27, 2022
Record Date: October 28, 2022
Payable or Distribution Date: November 2, 2022
Ex-Distribution Date: November 3, 2022
Due Bill Redemption Date: November 4, 2022

As previously announced, the Company received the required shareholder approval in connection with the Arrangement at its special meeting of shareholders held on September 8, 2022.

Shareholders are cautioned that there is no certainty that the Arrangement will be completed on the terms currently proposed or at all, including the issuance of the Latamark Shares to Falcon shareholders on November 2, 2022. Additional information about the Arrangement are detailed in the Company's Information Circular filed on the Company's profile on SEDAR at www.sedar.com.

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

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Cautionary Language and Forward-Looking Statements

Certain statements in this release are forward-looking statements which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward-looking statements in this press release relate to, among other things: completion of the Arrangement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There is no assurance any of the conditions for closing will be met. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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