

Falcon Oversubscribes Private Placement - Closes \$1,392,749.92

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VANCOUVER, November 23, 2022 - [Falcon Gold Corp.](#) (TSXV:FG)(FRA:3FA)(OTCQB:FGLDF); ("Falcon" or the "Company") is pleased to report it has oversubscribed its non-brokered private placement announced on October 28th, 2022., by issuing a total of 9,246,154 flow-through units and 1,734,090 non flow-through units for total proceeds of \$ 1,392,749.92.

Each flow-through unit priced at 13 cents consists of one common share and one-half of one common share purchase warrant; each whole warrant ("Warrant") entitling the holder to subscribe for and purchase one non flow-through common share ("Warrant Shares") at a price of 25 cents for a period of 24 month following the closing date.

Each non flow-through common unit priced at 11 cents consists of common share and one full common share purchase warrant; each whole warrant entitling the holder to subscribe for and purchase one non flow-through common share at a price of 15 cents for a period of 24 months following the closing date.

The aggregate gross proceeds from the sale of the FT offering will be used for exploration and development of the Company's British Columbia, Ontario, Newfoundland and Quebec projects. A fee will be paid in connection with the financing to GloRes Securities in the amount of \$78,120.01 subject to TSX Venture guidelines.

All securities issued in connection with the offering are subject to a statutory hold period expiring four months and one day after closing. Completion of the offering, and payment of the finder's fees are subject to approval of the TSX Venture Exchange.

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 multiple additional projects: 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.

Neither 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 release.

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