Falco Resources Announces Election of Directors and Closing of Its Senior Debt Transactions

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MONTREAL, Jan. 24, 2023 - Falco Resources Ltd. (TSX.V: FPC) ("Falco" or the "Corporation") announces that the six (6) nominees listed in the management information circular dated December 12, 2022, were elected as directors of Falco.

Detailed results of the vote for the election of directors held at the annual meeting of shareholders on January 23, 2023 are set out below:

ITEM Nº1 Nominee	Votes Cast FOR	Percentage (%) of Votes Cast FOR	Votes AGAINST	Percentage (%) of Votes AGAINST
Mario Caron	127,181,864	99.043	1,229,537	0.957
Alexander Dann	103,293,327	80.439	25,118,074	19.561
Claude Dufresne	127,226,435	99.077	1,184,966	0.923
Paola Farnesi	127,172,304	99.035	1,239,097	0.965
Luc Lessard	127,156,389	99.023	1,255,012	0.977
Chantal Sorel	127,063,705	98.950	1,347,696	1.050

Appointment and Remuneration of Auditor

PricewaterhouseCoopers, LLP, Chartered Professional Accountants, was appointed as independent auditor of the Corporation for the ensuing year, with the following results:

ITEM Nº2	*Votes cast FOR*	Percentage (%) of Votes Cast FOR	Votes WITHHELD	Percentage (%) of Votes WITHHELD
Appointment and Remuneration of Auditor	134,846,926	99.557	599,713	0.443

Long-Term Incentive Plan Resolution

Shareholders approved the ordinary resolution with respect to the approval of the Corporation's existing rolling 10% long-term incentive plan and amendments thereto ("LTIP"). The results are as follows:

ITEM Nº3	Votes Cast FOR	Percentage (%) of Votes Cast FOR	Votes AGAINST	Percentage (%) of Votes AGAINST
Ordinary resolution to approve the Corporation's LTIP	111,117,112	86.532	17,294,289	13.468

Osisko Amendments Resolution

The majority of the disinterested shareholders approved the ordinary resolution with respect to amending the Corporation's existing convertible secured senior loan (the "Osisko Loan") with Osisko Gold Royalties Ltd. ("Osisko") and the issuance of 10,664,324 warrants of the Corporation to Osisko, each exercisable for one common share of Falco (each a "Common Share") at an exercise price of $0.65 and expiring on December 31, 2024 (the "Osisko Warrants"). The results are as follows:

ITEM Nº4	Votes Cast FOR	P (% O F
Ordinary resolution of disinterested shareholders to approve the amendment of the Osisko Loan and the issuance of the Osisko Warrants	77,578,348	9

Closing of Senior Debt Transactions

The Corporation also announces that the transactions previously announced on December 6, 2022 with each of Osisko and Glencore Canada Corporation ("Glencore") have successfully closed on the date hereof.

Extension of the Maturity Date of the Osisko Loan

In consideration for the extension of the maturity date of the Osisko Loan, the Osisko Loan has been amended (i) in order for the accrued interest on the existing Osisko Loan to be capitalized such that the principal amount of the amended Osisko Loan is now $20,484,195, (ii) to increase the interest rate of the Osisko Loan from 7% per annum to 8% per annum, and (iii) to reduce the conversion price of the Osisko Loan from $0.55 to $0.50 per Common Share. In addition, the 10,664,324 warrants of the Corporation previously held by Osisko, each exercisable for one Common Share at an exercise price of $0.69 and which expired on November 27, 2022 have been replaced with 10,664,324 warrants of the Corporation each exercisable for one Common Share at an exercise price of $0.65 and expiring on December 31, 2024, maturing concurrently with the Osisko Loan, as amended.

Extension of the Maturity Date of the Glencore Debenture

In consideration for the extension of the maturity date of the Corporation's existing senior secured convertible debenture held by Glencore (the "Glencore Debenture"), the Glencore Debenture has been amended (i) in order for the accrued interest on the existing Glencore Debenture to be capitalized such that the principal amount of the amended Glencore Debenture is now $11,770,710, (ii) to increase the interest rate of the Glencore Debenture from 8% per annum to 9% per annum and (iii) to reduce the conversion price of the Glencore Debenture from $0.40 to $0.36 per Common Share. In addition, the 15,061,158 warrants of the Corporation held by Glencore, each exercisable for one Common Share at an exercise price of $0.41 and expiring on April 27, 2023 have been amended to be exercisable at an exercise price of $0.38 and expiring on December 31, 2024, maturing concurrently with the Glencore Debenture, as amended (collectively, the "Glencore Warrants").

The Common Shares issuable upon conversion of the Osisko Loan and the Glencore Debenture will be subject to a hold period of four months from the closing date until May 25, 2023 in accordance with applicable Canadian securities laws. The Osisko Warrants and the Glencore Warrants (and the underlying Common Shares issuable pursuant thereto) will be subject to a hold period of four months from the date of issuance of the Osisko Warrants and the Glencore Warrants, in accordance with applicable Canadian securities laws.

About Falco

Falco Resources Ltd. is one of the largest mineral claim holders in the Province of Québec, with extensive land holdings in the Abitibi Greenstone Belt. Falco owns approximately 70,000 hectares of land in the Noranda Mining Camp, which represents 70% of the entire camp and includes 13 former gold and base metal mine sites. Falco's principal asset is the Horne 5 Project located under the former Horne mine that was operated by Noranda from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 billion pounds of copper. Osisko Development Corp. is Falco's largest shareholder owning a 17.3% interest in the Corporation.

For further information, please contact:
Luc Lessard
President, Chief Executive Officer and Director
514-261-3336
info@falcores.com

Jeffrey White, LL.B, MBA
Director, Investor Relations
416-274-7762
rjwhite@falcores.com

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