

Falcon, Exploration Crews Have Been Expanded to Target Gold Zones at Hope Brook

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VANCOUVER, May 30, 2023 - [Falcon Gold Corp.](#) (TSX-V:FG), (3FA:GR), (FGLDF:OTCQB); and [Marvel Discovery Corp.](#) (MARV:TSX.V), (04T:GR), (MARVF:OTCQB) together (the Alliance) previously announced the mobilization of field crews to the "Golden Brook" (Hope Brook) Lithium prospect located in southwestern Newfoundland, Canada. The Golden Brook covers a vast area totaling 54,600 hectares, strategically located contiguous to Benton-Sokoman's Golden Hope Project covering a portion of the Kraken Pegmatite Field.

The exploration project has been expanded to include reconnaissance over the northwest portion of the Golden Brook Property, which covers over 30km along the prospective Cape Ray Fault Zone. The Cape Ray Fault Zone has historically been recognized as being fertile for gold. The property is located in proximity to several gold prospects (Wilding Lake, Cape Ray), an advanced stage gold deposit (Valentine), and a former gold mine (Hope Brook).

Work at the Kraken Pegmatite field continues with a focus on determining the potential for lithium-bearing pegmatites. Falcon has expanded the project to include areas of the property overlying the fault zone to explore the potential for gold mineralization associated with the fault system. The Company had originally acquired the Golden Brook for its gold potential. Within this immediate area, the most significant deposit is the former Hope Brook Gold Mine, which was in production from 1987 to 1997, producing 752,163 ounces of gold. The Hope Brook deposit now owned by First Mining, and has since been optioned to Big Ridge Exploration Corp., which has outlined an additional 6.33 million tonnes at an average grade of 4.68 grams per tonne gold for 954,000 ounces of gold in the indicated and inferred categories.

Helicopter support was booked in advance during early 2023 to ensure its availability. Falcon has applied for financial assistance for the Hope Brook project through Newfoundland's Junior Exploration Assistance (JEA) Program.

Karim Rayani, Chief Executive Officer, commented, "The strategic location of this vast area along the highly prospective Cape Ray Fault Zone is well-known for its gold potential, combined with the adjacent Kraken Pegmatite Field, presents a unique opportunity covering both battery metals and gold. The past success at Hope Brook further validates the area's potential for new discoveries in the region."

Figure 1. Location of Falcon's, and Marvel's Hope Brook gold joint venture property contiguous to First Mining and the Benton-Sokoman's joint venture.

About the Alliance

Falcon and Marvel formed a strategic alliance on (November 17, 2021) that combines both the Hope Brook and Baie Verte Brompton District properties covering a combined 115,170 hectares to be explored on a 50-50 Joint Venture basis. The Hope Brook Property is hosted within the Exploits subzone of the central Newfoundland gold belt. The property covers extensions of, or are proximal to, two major structures linked to several significant gold prospects (Cape Ray; Matador Mining) and deposits (Hope Brook; First Mining) in southern Newfoundland.

The Rock lithologies and structures on the property are also related to those associated with Marathon Gold's Valentine gold deposits, Sokoman's Moosehead gold project and New Found Gold's Queensway gold project. The combined land position straddles both the eastern and western extents of recent land acquisitions by the Benton-Sokoman JV partnership, with the JV now controlling areas of considerable structural complexity marked by large-scale fold and fault structures, which provide important structural controls (traps) for gold mineralization within this area.

Qualified Person

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

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 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; in B.C., the Spitfire-Sunny Boy, Gaspard Gold claims; the Great Burnt, Gander North/South, Valentine Gold South, Victoria West, and Golden Brook acquisitions adjacent to First Mining, Matador, Benton-Sokoman's JV, and Marvel Discovery in Central Newfoundland; and most recently Battery Metals projects in Ontario and Quebec, The Timmins West and Outarde Property.

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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 Spin-Out. 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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