

Falcon Receives Assays at Golden Brook “Kraken” Project, Identifies Multiple Rare and Critical Element Anomalies

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VANCOVER, October 25, 2023 - [Falcon Gold Corp.](#) (FG:TSX-V), (3FA:GR), (FGLDF:OTCQB); ("Falcon" or the "Company") is pleased to announce the company has received assay results from the late spring, early summer 2023 exploration program conducted over the Kraken project located in Southern Newfoundland. The project covers the central portion of the Golden Brook Property and is located approximately 150 kilometers south of Deer Lake. Samples from the first pass reconnaissance program have identified multiple anomalies from rock samples, including:

- Gold-Silver-Copper-Lead-Arsenic anomaly
- Multiple Tungsten and Molybdenite anomalies
- Multiple Critical and Rare Element anomalies including Beryllium, Cerium, Lanthanum, Lithium, Niobium, Tantalum, Vanadium and Zirconium

Prospecting surveys were completed by the company in late May and early June 2023 over predetermined target locations within the largely unexplored Kraken-area project, as part of the company's Q2 2023 Reconnaissance Program. The primary objective of the Kraken exploration program was to investigate the gold and lithium potential of the property through initial prospecting over a number of priority target areas that were identified in 2022 on the basis of geophysical, geological and structural analysis completed by Falcon. The comprehensive review identified multiple areas deemed prospective in the central part of the Golden Brook Property. A total of 178 rock samples were collected by the prospecting team and submitted to Eastern Analytical Ltd. In Springdale, Newfoundland, an ISO 17025 Certified Analytical Testing Facility, for 34 Element ICP Analysis, and 4 Element ICP-OES analysis that includes Li, Nb, Sn and Ta. Sample collection included float, chip and grab samples from locations deemed of interest by the in-field personnel. Preliminary results from the Kraken project have identified anomalous results for multiple critical and rare earth metals, and the highlights from this sampling include the following:

- 16.9% of results deemed anomalous for Lithium, with highest Lithium returning 143ppm
- 5.6% of results deemed anomalous for Lanthanum, with highest Lanthanum returning 84ppm
- 9.0% of results deemed anomalous for Cerium, with highest Cerium returning 162ppm
- 33.1% of results deemed anomalous for Tantalum, with highest Tantalum returning 29ppm
- 33.1% of results deemed anomalous for Niobium, with highest Niobium returning 110ppm
- 74.2% of results deemed anomalous for Beryllium, with highest Beryllium returning 83ppm
- Multiple sample stations returned anomalous Zirconium (up to 442ppm Zr), Vanadium (up to 165ppm V), Barium (up to 2706ppm Ba), Tungsten (up to 581ppm W), Molybdenite (up to 100ppm Mo) and Bismuth (over limit >1,000ppm Bi)
- Silver-Gold-Copper-Lead-Arsenic anomaly with up to 49.6ppm Silver, 17ppb Gold, 1,556ppm Copper, 1,497ppm Lead and 325ppm Arsenic

The potential for pegmatites in the vicinity of the Kraken project was first documented during regional mapping completed in the early 1980's by Shell Canada Resources which visually identified the presence of pitchblende, and reported uranium enrichment in association with granite host rocks and pegmatite veins emplaced within contact zones of granite plutons in an area immediately north of the project. Prospecting southeast of the property by Sokomon-Benton discovered a swarm of lithium-bearing pegmatite dykes in 2021 (see <https://www.sokomanmineralscorp.com/project-2YNmR/golden-hope-project>). The Sokomon-Benton project further identified a Cesium-rich dyke northeast of Falcon's property in 2022 (reported November 17, 2022). Falcon interprets the multiple critical and rare earth element anomalies to be associated with undocumented pegmatites emplaced in relation to unexplored granite rocks in the project area. The critical and rare earth element anomalies represent new information for the area in which the samples were collected, and there are no previously documented rare earth anomalies historically recorded in the public domain from the areas in which the samples were collected. The newly identified anomalies are under further review by the company to better determine their significance, and to develop an exploration program for further follow up.

Mr. Karim Rayani, Chief Executive Officer, commented, "To get numbers like these on a first phase sampling program is truly remarkable, we were focused on gold and lithium, and to have found multiple new rare and critical element discoveries in the camp suggests a significant potential for further discovery is within this treasure chest. The Hope Brook project is surrounded by multi-million-ounce deposits held by Matador and First Mining and to think we have not even touched 5% of the project. We look forward to reporting on our next phase plans once all data has been analyzed."

Figure 1. Location of Falcon's, and Marvel's Golden Brook joint venture property contiguous to Benton-Sokoman's joint venture.

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 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 lamgold 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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