

Falcon Plans To Return for Phase 3 Drilling at Central Canada, Renegotiates Pre-Production - Net Smelter Royalty Payments

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VANCOUVER, November 23, 2023 - [Falcon Gold Corp.](#) (TSX-V:FG)(FRA:3FA)(OTCQB:FGLDF); ("Falcon" or the "Company") previously announced the completion of the option and work requirements on the Central Canada project to earn its 100% interest in the project located in the Hutchinson Township, Atikokan, Ontario dated June 9, 2023.

Falcon has successfully met all cash, share, and exploration expenditures over the 4-year option period for the project. Falcon has the right to purchase half of the 2% NSR (Net Smelter Royalty) for a payment of \$1,000,000, leaving the vendors with 1%. With annual production pre-payments of \$10,000 which will be deducted against future royalty payments. The Company has renegotiated the annual pre-production payments from \$10,000 yearly to \$5,000 yearly.

The Company previously announced on February 2, 2022, and April 6, 2022, the planning and expansion of phase 3 drilling to commence. However, due to increased water levels in rivers the Ministry of Northern Development, Mines, Natural Resources, and Forestry issued a flood warning late May, rising water levels blocked access to the project. Falcon is planning to return to the Central Canada project to complete its previously planned phase 3 program drill program in 2024. Due to the weather and drill crew availability delays the company focused resources on its Newfoundland property portfolio during 2023.

Phase III drilling will be up to 2,000 meters (m) at the historic Central Canada Mine Project in the Atikokan mining camp in northwestern Ontario. To date, Falcon has completed 17 diamond drill holes totaling 2942.5m since 2020. A portion of the Phase III drilling will include 3 holes totaling approximately 1,000m targeting the J.J Walshe Zone (Central Canada Mine Trend) (Figure 1) at vertical depths between 200 and 300m. This will potentially extend the gold bearing zones beyond the current drilled depth of 160m.

Figure 1. Falcon Gold's Central Canada property with gold-bearing zones discovered to date.

Fifteen drill holes of Falcon's 2020 programs intersected the J.J. Walshe Zone, and parallel mineralization within the Central Canada Mine trend. Highlights include 10.1 g/t Au over 3.0 m starting at 67.0m and 18.6 g/t Au over 1.0 m (with visible gold) from 104 in CC20-01; 3.1 g/t Au over 2.5 m from 33 m in CC20-02; 0.6 g/t Au over 10 m from 93.0 m and 7.2 g/t Au over 1 m from 114.0 m in CC20-07; 2.8 g/t Au over 7.5 m from 158.1 m in CC20-09; 0.9 g/t Au over 6.8 m from 44.1 m in CC20-14; 1.35 g/t Au over 4.1 m starting at 59.5 m downhole in CC20-15; 0.5 g/t Au over 12.4 m from 9.8 m in CC20-17 and 1.57 g/t Au over 14.8 m starting at 89.6 m downhole in CC20-12. This interval contained visible gold which assayed 20.50 g/t Au over 30 cm. Hole CC20-12 also contained 10.8 g/t Au over 30 cm starting at 112.4 m downhole.

Karim Rayani, Falcon's Chief Executive Officer, commented, "Historical drilling to date has been shallow at the Central Canada Mine Trend (CCMT). Falcon's drilling to date has also been shallow confirming grades and widths and controls to gold mineralization. Falcon has been successful in intersecting 4 parallel zones along the CCMT and we feel it prudent to test these zones at greater depths below the old workings. We are also pleased to be expanding the drill program to the Monte Zone and the No. 2 Vein where our 2021 mapping and prospecting program confirmed gold-bearing structures and lithologies that have yet to be drilled."

The Central Canada Mine Trend has now been traced for 275 m in strike length and to a depth of 160 m (Hole CC20-09). The J.J. Walshe zone is open at depth along strike with potential for parallel mineralized zones. The planned program will add understanding to the structural controls on mineralization in addition to exploring for a down dip extension of the mineralization.

The remaining 1,000 m of drilling will be focused on the Monte Zone and the No. 2 Vein.

The newly documented Monte Zone is located approximately 1 km east-northeast of the J.J. Walshe shaft. Sampling in the summer of 2021 returned grab samples between 0.09 g/t Au to 3.63 g/t Au. Mineralization occurs within a sericite-ankerite-chlorite volcanic schist altered felsic volcanic schist with thin millimetre scale quartz veins and disseminated pyrite. The shear zone is exposed in several places by historic trenches.

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; 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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