

Falco Resources Ltd. Advances Towards Development of the Horne 5 Project

28.10.2024 | [GlobeNewswire](#)

MONTREAL, Oct. 28, 2024 - [Falco Resources Ltd.](#) (TSX.V:FPC) ("Falco" or the "Corporation") is pleased to provide a corporate update on its flagship Horne 5 Project located in Rouyn-Noranda, Québec (the "Falco Horne 5 Project" or the "Project"). Following the completion of the public hearing process with the Office of Public Hearings on the Environment ("BAPE"), Falco continues to file documentation and provide responses to the BAPE, in view of the completion of its report, which is due for submission to the Minister of the Environment, the Fight Against Climate Change, Wildlife and Parks by December 26, 2024. Also, with the continued strength in gold and copper, Falco will work towards updating the 2021 Feasibility Study, which utilized a gold price of US\$1,600 and a copper price of US\$3.25/lb, with targeted completion for H1-2025.

Mr. Luc Lessard, President and Chief Executive Officer commented: *"2024 has been extraordinary for Falco, commencing early in the year with the execution of the Operating License and Indemnity Agreement ("OLIA") with Glencore, followed in short order by the admissibility of the Project's Environmental Impact Assessment which provided the path forward for the advancement of the Project. The Corporation expects to obtain a ministerial decree authorizing the Project in H1-2025, which would put Falco in the enviable position of having one of the few permitted large-scale polymetallic gold projects ready to be developed in North America."*

Mr. Lessard added: *"Since 2015, Falco has delineated a reserve of over 6.1M oz AuEq with an additional 3.2M oz AuEq in resource (all categories), making it one of the largest gold resources in Québec not controlled by a producer. The 2021 Feasibility Study, while benefiting from significant economic returns, does not capture the rapidly changing gold, copper and zinc environment. The planned update for H1-2025 will provide a much clearer picture as to the full potential of the Project."*

FALCO HORNE 5 PROJECT OVERVIEW World-Class Deposit

- Massive sulphide polymetallic deposit (Au, Ag, Cu, Zn)
- High-volume underground mining favoring the best modern extraction technologies
- Annual production (approximately 220,000 oz Au / 330,000 oz AuEq) over a 15-year mine life
- 2021 Feasibility Study reflects robust financial parameters based on a gold price of US\$1,600/oz and is highly sensitive to the gold price:
 - Each increase in the gold price by US\$100/oz provides an approximate increase of US\$100 million in the after-tax net present value ("NPV") of the Project (see *sensitivity tables included in the 2021 Feasibility Study*)
- The 2021 Feasibility Study will be updated in H1-2025 to reflect the full potential of the Project in this dynamic gold environment
- Poised to be a low-cost gold producer, with all-in sustaining costs ("AISC") below US\$600/oz (net of by-product credits)
- Meaningful critical minerals exposure: Falco will be one of the largest producers of copper (247M lbs) and zinc (1,190M lbs) in Québec
- Significant high potential exploration upside with +67,000 ha owned around the Project

Real Infrastructure Advantage

- Significant infrastructure in Rouyn-Noranda, including roads, railways, hydro-electric power distribution system and qualified mining labor expertise & supplier base
- Adjacent to the Project is a copper smelting facility owned by Glencore Canada Corporation ("Glencore")
- Opportunity to leverage existing infrastructure, including the former Quemont shaft

Strong Stakeholder Relationships

- Strong partners and positive stakeholder relations
- A silver stream agreement with [Osisko Gold Royalties Ltd.](#) to help fund Project capex (up to C\$180 million with C\$35 million drawn)
- OLIA with Glencore sets out the terms upon which Falco can utilize a portion of Glencore's lands to develop and operate the Project
- Life of mine copper and zinc concentrate offtake agreements with Glencore

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 67,000 hectares of land in the Noranda Mining Camp, which represents 67% of the entire camp and includes 13 former gold and base metal mine sites. Falco's principal asset is the Falco 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 16.7% interest in the Corporation.

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Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (together, "forward looking statements") within the meaning of applicable securities laws in particular Falco's ability to obtain receipt of permits and approvals required to develop the Horne 5 Project and the ability of Falco to efficiently develop and operate the Horne 5 Project based on the terms of the Operating License and Indemnity Agreement concluded with Glencore Canada Corporation. Often, but not always, forward-looking statements can be identified by words such as "plans", "expects", "seeks", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. These statements are made as of the date of this news release. Without limiting the generality of the foregoing statements, forward-looking statements in this press release include, without limitation, statements regarding the projections and assumptions of the 2021 Feasibility Study, including, without limitation: estimated annual production, NPV, AISC, resources and reserves, mine life and potential production from the Horne 5 Property as envisioned by the mine plan; economic assumptions and sensitivities and other operational and economic projections with respect to the Horne 5 Project. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk factors set out in Falco's annual and/or quarterly management discussion and analysis and in other of its public disclosure documents filed on SEDAR+ at www.sedarplus.ca, as well as all assumptions regarding the foregoing. Although the Corporation believes the forward-looking statements in this news release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Consequently, the Corporation cautions investors that any forward-looking statements by the Corporation are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/483410--Falco-Resources-Ltd.-Advances-Towards-Development-of-the-Horne-5-Project.html>

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