

# Falcon Announces Closes First Tranche Of Private Placement

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VANCOUVER, November 1, 2024 - [Falcon Gold Corp.](#) (TSXV:FG) (FRA:3FA) ("Falcon" or the "Company") announces that it has closed the first tranche of its previously announced non-brokered private placement by issuing 5,000,000 flow-through units (the "FT Units") at \$0.04 per FT Unit and 1,000,000 non flow-through units (the "NFT Units") at \$0.035 per NFT Unit for aggregate gross proceeds of \$235,000 (the "Private Placement").

Each FT Unit consists of one flow-through share of the Company (an "FT Share") and one-half of one share purchase warrant (each whole warrant, an "FT Unit Warrant"). Each FT Unit Warrant entitles the holder thereof to acquire one non flow-through share (a "Warrant Share") at an exercise price of \$0.08 per Warrant Share for a period of two (2) years.

Each NFT Unit consists of one non flow-through share of the Company (an "NFT Share") and one share purchase warrant (an "NFT Unit Warrant"). Each NFT Unit Warrant entitles the holder thereof to acquire one Warrant Share at an exercise price of \$0.05 per Warrant Share for a period of four (4) years.

The net proceeds from the sale of the FT Units will be used to incur "Canadian exploration expenses" within the meaning of the Income Tax Act (Canada) on the Company's properties in the province of Newfoundland. The net proceeds from the sale of the NFT Units will be used for general working capital and corporate purposes. None of the proceeds from the Private Placement will be used for payments to non-arm's length parties or persons conducting investor relations activities.

In connection with the First Tranche, the Company paid finder's fees consisting of \$16,450 cash and 420,000 finder's warrants (the "Finder's Warrants") to GloRes Securities Inc. Each Finder's Warrant entitles the holder thereof to acquire one Warrant Share at an exercise price of \$0.08 per Warrant Share for a period of two (2) years.

Karim Rayani, CEO and director, and Brian Crawford, CFO (together, the "Insiders"), have agreed to subscribe in the Private Placement for an aggregate 1,142,858 NFT Units, which constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the Insiders in the Private Placement in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

All securities issued pursuant to the Private Placement will be subject to a statutory hold period in accordance with applicable Canadian securities laws. The Private Placement is subject to approval of the TSX Venture Exchange.

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## Cautionary Language and Forward-Looking Statements

This news release may contain forward looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, etc. Forward looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: Falcon Gold Corp.

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