

Falco Resources Ltd. Announces Election of Directors and Closing of Its Senior Debt Transactions

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MONTRÉAL, Dec. 11, 2024 -- [Falco Resources Ltd.](#) (TSX.V: FPC) ("Falco" or the "Corporation") announces that the five (5) nominees listed in the management information circular dated November 4, 2024, were elected as directors of Falco.

Detailed results of the vote for the election of directors held at the annual and special meeting of shareholders on December 10, 2024, are set out below:

ITEM N°1 Nominee	Votes Cast FOR	Percentage (%) of Votes Cast FOR		Votes AGAINST	Percentage (%) of Votes AGAINST
		Votes Cast	FOR		
Mario Caron	117,113,938	99.637		426,433	0.363
Alexander Dann	109,446,599	93.114		8,093,772	6.886
Paola Farnesi	117,103,520	99.628		436,851	0.372
Luc Lessard	117,473,626	99.943		66,745	0.057
Chantal Sorel	113,119,685	96.239		4,420,686	3.761

Appointment and Remuneration of Auditor

PricewaterhouseCoopers, LLP, Chartered Professional Accountants, was appointed as independent auditor of the Corporation for the ensuing year, with the following results:

ITEM N°2	Votes cast FOR	Percentage (%) of Votes Cast FOR		Votes WITHHELD	Percentage (%) of Votes WITHHELD
		Votes Cast	FOR		
Appointment and Remuneration of Auditor	122,925,232	99.311		852,564	0.689

Long-Term Incentive Plan Resolution

Shareholders approved the ordinary resolution with respect to the approval of the Corporation's existing rolling 10% long-term incentive plan ("LTIP"). The results are as follows:

ITEM N°3	Votes Cast FOR	Percentage (%) of Votes Cast FOR		Votes AGAINST	Percentage (%) of Votes AGAINST
		Votes Cast	FOR		
Ordinary resolution to approve the LTIP	101,288,332	86.173		16,252,039	13.827

Osisko Amendments Resolution

The majority of the disinterested shareholders approved the ordinary resolution with respect to the amendment of the Corporation's existing convertible secured senior loan (the "Osisko Loan") with [Osisko Gold Royalties Ltd.](#) ("Osisko") and the issuance of 17,690,237 warrants of the Corporation to Osisko, each exercisable at any time from and after January 1, 2025 for one common share of Falco (each a "Common

Share") at an exercise price of \$0.58 per Common Share and expiring on December 31, 2025 (the "Osisko Warrants"). The results are as follows:

ITEM N°4

Votes Cast
FOR
F

Ordinary resolution of disinterested shareholders to approve the amendment of the Osisko Loan and the issuance of the Osisko Warrants 70,256,713 9

Closing of Senior Debt Transactions

The Corporation also confirms that the transactions previously announced on October 7, 2024, with each of Osisko and Glencore Canada Corporation ("Glencore") have successfully closed on the date hereof and will be effective as of December 31, 2024 (the "Effective Date")

Extension of the Maturity Date of the Osisko Loan

In consideration for the extension of the maturity date of the Osisko Loan, the Osisko Loan was amended with effect as of the Effective Date in order for (i) the accrued interest on the existing Osisko Loan up to the Effective Date to be capitalized such that the principal amount of the amended Osisko Loan is \$23,881,821, (ii) the conversion price to be lowered from \$0.50 to \$0.45 per Common Share, and (iii) the interest rate to be increased from 8% to 9%. The 10,664,324 common share purchase warrants of the Corporation currently held by Osisko, each exercisable for one Common Share at an exercise price of \$0.65 per Common Share, will remain outstanding in accordance with their terms until their expiry on December 31, 2024. In consideration for the extension of the maturity date of the Osisko Loan, the Corporation will issue to Osisko, on the Effective Date, 17,690,237 Osisko Warrants each exercisable at any time from and after January 1, 2025, for one Common Share at an exercise price of \$0.58 per Common Share and expiring on December 31, 2025.

Extension of the Maturity Date of the Glencore Debenture

In consideration for the extension of the maturity date of the Corporation's existing senior secured convertible debenture entered into with Glencore (the "Glencore Debenture"), the Glencore Debenture was amended with effect as of the Effective Date (the "Amended Glencore Debenture") in order for (i) the accrued interest on the existing Glencore Debenture up to the Effective Date to be capitalized such that the principal amount of the Amended Glencore Debenture is \$13,985,960, (ii) the conversion price to be increased from \$0.36 to \$0.37 per Common Share, and (iii) the interest rate to be increased from 9% to 10%. The 15,061,158 common share purchase warrants currently held by Glencore will remain outstanding in accordance with their terms until their expiry on December 31, 2024. In consideration for the extension of the maturity date of the Glencore Debenture, the Corporation will issue to Glencore, on the Effective Date, 19,424,944 common share purchase warrants (the "New Glencore Warrants"), each exercisable at any time from and after January 1, 2025, at an exercise price of (i) \$0.38 per Common Share for 15,061,158 of the New Glencore Warrants and (ii) \$0.42 per Common Share for the remaining 4,363,786 New Glencore Warrants, with the New Glencore Warrants expiring on December 31, 2025.

The New Glencore Warrants and the Amended Glencore Debenture will provide that unless shareholder approval from disinterested shareholders of the Corporation has been obtained in accordance with applicable Canadian securities laws and TSX Venture Exchange policies, the holder of the New Glencore Warrants and Amended Glencore Debenture will not be permitted to exercise any portion of the New Glencore Warrants or convert any portion of the Amended Glencore Debenture if, following such exercise or conversion, as applicable, the holder thereof and its affiliates would own, directly or indirectly, more than 19.9% of the outstanding Common Shares.

The Common Shares issuable upon conversion of the Osisko Loan and the Glencore Debenture will be subject to a hold period of four months from the Effective Date, in accordance with applicable Canadian securities laws. The Osisko Warrants and the New Glencore Warrants (and the underlying Common Shares issuable pursuant thereto) will be subject to a hold period of four months from the Effective Date, in accordance with applicable Canadian securities laws.

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. 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. 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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