

Falcon Gold Corp. - Corporate And Exploration Update

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FG: TSX-V

[Falcon Gold Corp.](#) (TSX-V: FG) (FSE: 3FA) (OTC-Pinks: FGLDF) ("Falcon" or the "Company") is pleased to provide a corporate and exploration update as the Company advances its focused Ontario exploration strategy centered on district-scale growth opportunities within established Canadian mining camps.

CORPORATE DEVELOPMENTS

Following its recent capital structure optimization, the Company has strengthened its market profile and improved its alignment with institutional investors and financing partners, enhancing its ability to attract broader market participation as it advances its growth strategy.

The restructuring was implemented to better align the Company's capital structure with its next phase of growth, strengthen market positioning and provide a more effective platform for financing, strategic partnerships and long-term asset-level value creation.

Management believes that maintaining a disciplined and streamlined capital structure is an important component in positioning the Company for future institutional participation, strategic financing opportunities and broader market visibility as Falcon advances its exploration and development initiatives.

Falcon has continued to take a disciplined approach toward preserving and strengthening its balance sheet throughout a challenging and evolving capital markets environment. As conditions shift, the Company has refined its focus toward higher-quality brownfield and more advanced exploration opportunities that offer stronger geological definition and clear pathways toward value creation.

Of key importance, Falcon is prioritizing projects with the potential to deliver meaningful exploration results in jurisdictions where critical infrastructure, including road access and power, is already established or accessible.

The Company is continuing to refine its strategic focus toward its northwestern Ontario portfolio, where management believes Falcon is best positioned to leverage its technical expertise, infrastructure advantages and exposure to district-scale exploration opportunities within established Canadian mining camps.

As part of this strategy, Falcon will continue to evaluate strategic alternatives across certain non-core assets and regional holdings while maintaining exposure to projects that management believes retain long-term exploration and development potential.

STRATEGIC CONTEXT - CENTRAL CANADA PROJECT

The Central Canada Project is situated within the broader Atikokan gold camp, a historically active mining district with exploration and production history dating back to the early 1900s. Historical work within the district included underground development, sinking, surface workings, milling operations and multiple drill campaigns by previous operators, reflecting the long-recognition of gold potential of the system.[1]

Historical development at the Central Canada Mine included shaft construction, underground workings and a 75-ton-per-day operation during the 1930s prior to operations ceasing amid the economic conditions of the Great Depression. Unlike most

historic mining camps where extensive extraction targeted the majority of near-surface high-grade mineralization, historical activity at Central Canada was relatively limited in scope and modern systematic exploration across the broader project remains limited.

Falcon believes the project continues to demonstrate significant exploration upside, with mineralization remaining open and along strike. Recent exploration has also identified additional mineralized zones to the north and down dip of historical workings, providing further blue-sky potential across the broader system using modern exploration techniques.

The nearby [Agnico Eagle Mines Ltd.](#) Hammond Reef deposit, currently on care and maintenance, represents one of the largest undeveloped gold deposits [2] and further underscores the scale and geological endowment of the broader Atikokan camp. Its presence reinforces the view that the district remains significantly underexplored relative to its geological framework and long-term mineral potential.

Recent permit approval now allows Falcon to advance the next phase of diamond drilling at Central Canada, with plans for 20 drill holes targeting the expansion of previously identified high-grade zones and structurally controlled mineralization.

Falcon believes the Central Canada Project represents a district-scale opportunity with meaningful upside potential. The Company sees the combination of historical validation, regional mineralization, modern exploration capability and renewed drilling momentum as key drivers supporting the potential expansion of known mineralized zones and the broader re-evaluation of the district.

CEO COMMENTARY

"The Company has always viewed the Central Canada Project as a long-term opportunity, recognizing that timing is a critical factor in unlocking district-scale value," said Karim Rayani, Chief Executive Officer. "We believe the current macro environment combined with renewed interest in the Atikokan camp, is beginning to align in a way that brings increased attention back to this type of high-grade Canadian gold system."

PORTFOLIO UPDATE - NEWFOUNDLAND

Further to the Company's news release dated November 6, 2025, regarding the proposed acquisition of the Crippleback Lake claims in central Newfoundland, Falcon advises that the transaction was not completed and the Company will not be proceeding with the acquisition. No cash consideration or securities were issued by the Company in connection with the proposed transaction, and the claims will remain with the vendor. Management believes this decision supports Falcon's disciplined capital allocation strategy and aligns with the Company's continued focus toward its Ontario portfolio and more advanced brownfield exploration opportunities.

EXPLORATION UPDATE - OTHER PROJECTS

The Company continues to view its Great Burnt copper-gold project in Newfoundland as a prospective asset within an exploration district receiving increasing attention for copper, battery metals and critical mineral exploration potential.

Exploration activity within the broader region continues to reinforce management's view that the district holds significant long-term discovery potential and remains underexplored relative to its geological framework.

Falcon is currently evaluating strategic alternatives for the Great Burnt project, including potential joint venture opportunities, asset-level transactions or other initiatives aimed at unlocking shareholder value while maintaining focus on the Company's Ontario strategy.

MARKETING AGREEMENT

The Company also announces that it has entered into a twelve-month marketing and investor awareness agreement with AGORACOM at a total cost of approximately CAD \$100,000.

As Falcon advances its exploration and corporate development strategy, the Company continues to expand its digital communications, investor engagement and market visibility initiatives. The agreement is expected to support Falcon's broader branding and market awareness strategy through AI-driven content creation, video storytelling, digital media distribution and online investor engagement initiatives designed to broaden the Company's reach within the investment community.

The agreement remains subject to approval by the TSX Venture Exchange. Compensation payable under the agreement include cash, securities of the Company, or a combination thereof, subject to Exchange approval and applicable securities laws.

STRATEGIC OUTLOOK

Canada continues to rank among the most attractive global jurisdictions for gold exploration and development, supported by political stability, established infrastructure and increasing strategic relevance in a world focused on resource security and mineral supply chains.

Falcon remains focused on advancing high-impact exploration programs while maintaining capital discipline and portfolio optionality. Management believes current macroeconomic conditions, combined with strengthening gold prices, continue to support the long-term outlook for well-positioned junior gold exploration companies operating in Tier-1 jurisdictions.

The Company will provide further updates as exploration programs progress and additional technical results become available.

References:

[1] Historical references regarding the Central Canada Mine, including underground development, historical milling operations and prior exploration activity, are supported by historical Ontario mining records and Ontario Geological Survey documentation relating to the Atikokan mining district and surrounding Marmion Lake region. Additional geological and historical context regarding the Central Canada Gold Mine and the broader Atikokan camp can be found in Falcon Gold's prior technical disclosure:

<https://falcongold.ca/news-release/falcon-reports-gold-intersections-in-holes-cc-20-15-16-and-17-at-the-central-canada>

[2] Additional information regarding the Hammond Reef gold project can be found on Agnico Eagle Mines Limited's official Hammond Reef project page:

<https://www.agnicoeagle.com/English/operations-and-projects/exploration-projects/hammond-reef/default.aspx>

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Falcon Gold Corp.

Falcon Gold Corp. is a Canadian mineral exploration company focused on the acquisition, exploration, and advancement of precious and battery metals opportunities across the Americas, with a portfolio spanning established mining camps and emerging exploration districts. Its flagship asset, the Central Canada Gold Project, is located approximately 20 kilometers southeast of Agnico Eagle's Hammond Reef Gold Deposit in northwestern Ontario. The project lies within the highly productive Quetico Fault Zone, a major regional structural corridor interpreted as a key control on gold mineralization in the district. The Hammond Reef deposit is associated with a northeast-trending structural system linked to this broader regional framework, highlighting the significance of the geological setting. The Central Canada property has a documented exploration and development history spanning more than a century. Early work between 1901 and 1907 included shallow shaft development and small-scale production from high-grade material processed through stamp milling. Between 1930 and 1935, Central Canada Mines Ltd. further advanced the project with deeper underground development, crosscutting, and the installation of a small-scale gold mill. Subsequent exploration programs have included diamond drilling campaigns that returned multiple high-grade intercepts, supporting the presence of significant mineralization within the system. Beyond its flagship project, Falcon Gold maintains a diversified portfolio of Canadian exploration assets. This includes a 49% interest in the Burton Gold Property in partnership with IAMGOLD near Sudbury, Ontario, exploration-stage gold targets in British Columbia through the Spitfire and Sunny Boy claims, and the Great Burnt Copper-Gold Project in central Newfoundland.

Cautionary Language and Forward-Looking Statements

This news release may contain "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws, including but not limited to statements relating to the timing and content of future work programs, including planned drilling programs, geological interpretations, receipt of property titles and other corporate and technical matters. Forward-looking statements are based on assumptions, expectations, estimates and projections as of the date of this news release and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied herein. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "intend," "expect," "plan," "anticipate," "believe," "estimate," "potential," or "continue," or the negative of these terms, or other comparable terminology. Forward-looking statements in this news release may include, but are not limited to, statements regarding planned drilling activities on the Central Canada Project, which is currently permitted for up to 20 drill holes, and the interpretation and potential extension of mineralization structural trends within the project area. There can be no assurance that the Company's exploration programs will proceed as currently contemplated or that they will achieve their intended objectives. Forward-looking statements are inherently subject to significant business, economic, competitive, and geological uncertainties and contingencies. Actual results may differ materially from those currently anticipated. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that plans, assumptions, or expectations will prove to be accurate.

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