

Falcon Continues Drilling Along Strike of Historic Deposit - Central Canada Project

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Vancouver, June 23, 2020 - [Falcon Gold Corp.](#) (TSXV: FG) (FSE: 3FA); ("Falcon" or the "Company") is pleased to announce it has completed 2 additional holes totaling 221 meters along strike of the historical Central Canada Gold Mine. A total of 5 holes have been drilled in this current program and with the intersection of mineralized and potentially gold-bearing zones another 2 drill holes are being planned. Each of the initial 5 holes successfully intersected the historical mine trend to a depth of 75 meters below surface.

Commenting on the progress to date of the exploration program, Karim Rayani, Falcon's President and CEO stated, "Our geological team has performed exceptionally well, interpreting the past work on our Central Canada property. We seem to have found and are defining both high-grade gold veins within or associated with broader halo mineralization that is also gold-bearing. Furthermore and very importantly, our recently discovered reports on the old mine indicate the possible presence of high-grade gold resources that had been earmarked for production about 90 years ago."

The historical work by Central Canada Mines Ltd. was reported between 1930 and 1935 in Fort William Daily Times Journal and included 1,829 meters ("m") of drilling and a vertical shaft to a depth of 45 m with about 42 m of crosscuts and drifts on the 30 m level. In December, 1934 the mine had reportedly outlined approximately 230,000 ounces of gold with an average grade of 9.9 g/t Au.

The Company believes that the intersections in its first drill hole that assayed high-grade gold mineralization over a 3 m interval of 10.17 g/t Au at 67 m depth may be confirmation of the reported historical mine resource. Falcon's first drill hole also outlined a new mineralized zone untested by previous operators at 104 m depth, which sampled 18.6 g/t Au over 1 m. Falcon will continue drilling along strike to confirm historical results, expand the strike length, and test the depth of mineralization to 100 meters below surface with the next holes currently being drilled totalling 360 m.

Falcon Gold also announces it has extended the due diligence period for up to 45 days to August 6th, 2020 to formalize the definitive agreement regarding the previously announced MOU to acquire 2 large patented claim blocks from Great Lakes Exploration Inc. ("GLE"). The transaction includes 476 hectares of patented mining claims including patented surface rights. The patented lands lie along strike of Falcon's Central Canada Project. Due to unforeseen circumstances regarding the COVID-19 shutdown, the Company requires more time to complete due diligence as access to the Ministry of Energy, Northern Development, and Mines database in Thunder Bay, ON is not possible until COVID-19 restrictions are lifted.

Cautionary Statement: Investors are cautioned that the above information has been taken from Ontario Ministry of Energy, Northern Development and Mines (ENDM) online database and historic mining journals and newspaper articles from the Fort William Daily Times Journal (1930-1934). The Company believes that the historic estimate is relevant to an appraisal of the merits of the property and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration which will include drill testing the project, and there is no guarantee that the results obtained will reflect the historical estimate.

Qualified Person

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, 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 is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Falcon's flagship project the Central Canada gold project is approximately 20 km south east of Agnico Eagle's Hammond Reef Gold Deposit which has Measured & Indicated estimated resources of 208 million tonnes containing 4.5 million ounces of gold. The Hammond Reef gold property lies on the Hammond fault which is a splay off of the Quetico Fault Zone ("QFZ") and may be the control for the gold deposit. The Central Gold property lies on a similar major splay of the QFZ. History of Central Canada gold mine includes;

- 1901 to 1907 - Shaft constructed to a depth of 12 m and 27 oz of gold from 18 tons using a stamp mill.
- 1930 to 1935 - Central Canada Mines Ltd. deepened the shaft to 40 m with about 42 m of crosscuts and installed a 75 ton per day gold mill.
- 1965 - Anjamin Mines completed diamond drilling and in hole S2 returned a 2 ft section of 37.0 g/t Au and hole S3 assayed 44.0 g/t Au across 7 ft.
- 1985 - Interquest Resources Corp. drilled 13 diamond holes totaling 1,840 m in which a 3.8 ft intersection showed 30.0 g/t Au.
- 2010 to 2012 - TerraX Minerals Inc. - conducted programs that included line cutting, geological surveys and drilled 363 m.

The Company also holds 3 gold focused projects in Red Lake; the Bruce and Camping lake projects, and the Wabunk Bay base metal project. Falcon also owns a 49% interest in the Burton gold property with lamgold near Sudbury, and the Spitfire and Sunny Boy Gold Claims, Merritt, B.C.

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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.

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