

Falcon Forms Latamark Resources Corp., to Create Latin American Focused Issuer

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VANCOUVER, October 7, 2021 - [Falcon Gold Corp.](#) (TSXV:FG)(FSE:3FA:GR)(OTCQB:FGLDF); ("Falcon Gold" or the "Company") is pleased to announce the Company has formed Latamark Resources Corp. a wholly owned subsidiary of Falcon Gold. The Company is currently evaluating a number of assets in Latin America to grow our exposure to opportunities outside of North America. The Company intends to spinout its Argentine gold asset located in the renowned Sierra de Las Minas district of southern La Rioja province in San Juan. The district is reported to host several past-producing gold, silver, and mines.

Karim Rayani, Chief Executive Officer commented, "This is a very exciting time for Falcon, we continue to search out opportunities both domestic and now international. Falcon is perfectly positioned as we continue to advance our Central Canada project, the Company is eagerly awaiting assays from our 2nd phase of exploration at the high-grade Spitfire Sunny Boy combined with announcements coming from our Newfoundland expansion plans. Falcon continues to add value for stakeholders - we look forward to the coming weeks".

The Company is in initial stages of preparing the necessary reporting requirements needed for shareholder approval. Falcon can make no assurances that a spinout will take place as it's subject to several conditions that include board approval, satisfying the TSX Venture requirements, legal and tax ramifications, determining the final details of the transaction, receipt of all regulatory approval, the availability of financing for the new subsidiary, and the over all market conditions. The Company will be providing further details if, and when available.

The Esperanza Gold Copper Silver property comprises seven mineral concessions covering an aggregate area of 11,072 hectares. High-grade gold mineralization was reportedly first discovered within the district around 1865 at the Callanas occurrences followed by limited mining conducted on a gold, silver and copper zones. Other sites of historical small-scale mining within the Esperanza property include the El Espinillo, Callanas east and west, El Abrita, Cerro Alto, Las Lajas and San Isidro gold mineralized zones.

The Japanese Agency ("JICA") completed 900 meters of diamond drilling in the Callanas area during the 1990's. Two of the holes returned encouraging intercepts assaying one meter at 9.11 grams per tonne (g/t) gold, 28.59 g/t silver and 0.42m at 24.3 g/t Au, 61.10 g/t Ag. More recently, Esperanza Resources had reported that the Callanas west zone has been mapped along a northwest-southeast strike for approximately 4,000 meters.

In 2018, the Company completed a limited sampling program as part of its initial due diligence. The Callanas east trenches results included a one-meter sample that returned 5,619 parts per billion (ppb) gold. A 2.5-meter continuous chip sample from the north end of the Callanas west exposure showed 5,905 ppb Au, 20.6 parts per million (ppm) Ag and 0.29% Cu.

Falcon's 2018 due diligence mapping and sampling program as reported previously, was highly successful and covered several gold-bearing zones. The geological team also mapped the trails and back roads that gave access to multiple showings and historical mine sites.

Approximately 4km east of the Callanas area is another very prominent NW-SE lineament containing gold bearing quartz veins, not previously noted in historical reports. This structure parallels the strike of the Callanas zones and may extend to the southeast. A 30cm chip sample assayed 15.63 g/t Gold and a grab sample of a quartz vein float returned 28.43 g/t Gold.

- From Callana III vein of 27.03 g/t Au across 50cm; and

- From the Callana IV vein across a 50cm width where visible gold was identified, that assayed 45.71 g/t Au with Ag content greater than 100 ppm and Cu analyses of 7,869.60 ppm.

On Jan. 7, 2019, Falcon completed its first exploration work on the Esperanza property and reported on its findings. High-grade gold mineralization is reported to be localized along northwest-southeast striking linear structures. The Callanas area contains several known veins and Falcon's sampling included a 50cm wide chip sample with visible gold that assayed 44.90 grams per tonne ("g/t") Gold; 123.2 g/t Silver; 0.73% Copper and another 50cm chip sample that assayed 26.07 g/t Gold; 424 g/t Silver; 1.23% Copper.

Agreement

On February 9, 2021, the company was able to reinstate the property option for a reduction from the original agreement. The original terms were calling for escalating annual payments over a 6-year term totaling \$ 500,000 USD and the issuance of 4 million common shares with property expenditures of 1.74 million USD. Falcon was successful in reworking the terms to share payments of 500,000 common shares plus 500,000 warrants to be paid to the vendors and by spending \$350,000 USD in exploration expenditures to earn an 80% interest in the project. Upon completion of payments and expenditures, Falcon will hold an 80% interest and the vendors would retain 20% ownership in the property. Following which, for a 30-month period, Falcon reserves the right to purchase the vendors' 20% remaining interest (For Falcon's total ownership of 100% of the property) for a further payment of two million Falcon common shares and a one time \$1.5 million USD payment, which includes a 1% Net Smelter Return ("NSR") buy back leaving the vendors with a 1% NSR.

Qualified Person

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

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 Mine, is approximately 20 km southeast of Agnico Eagle's Hammond Reef Gold Deposit which has currently estimated 3.32 million ounces of gold (123.5 million tonnes grading 0.84 g/t gold) mineral reserves, and 2.3 million ounces of measured and indicated mineral resources (133.4 million tonnes grading 0.54 g/t gold). The Hammond Reef gold property lies on the Hammond shear zone, which is a northeast-trending 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 northeast-trending splay of the QFZ.

The Company holds 7 additional projects. The Springpole West Property in the world-renowned Red Lake mining camp; a 49% interest in the Burton Gold property with Iamgold near Sudbury Ontario; and in B.C., the Spitfire-Sunny Boy, Gaspard Gold claims; and most recently the Great Burnt, Hope Brook, and Baie Verte acquisitions adjacent to First Mining, Sokoman-Benton's JV, and Marvel Discovery in Central Newfoundland.

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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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