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NEWS RELEASE **FG: TSX-V**

FALCON ANNOUNCES PRIVATE PLACEMENTS OF UNITS AND OF FLOW THROUGH SHARES

Vancouver, B.C., May 6, 2019. **FALCON GOLD CORP.** ("Falcon" or the "Company") has arranged a discretionary waiver private placement, subject to Exchange acceptance. The private placement for Units will be for up to $300,000 priced at $0.03 per Unit. Each Unit will consist of one Falcon common share (“Share”) and one share purchase warrant. Each Warrant shall have a term of 24 months commencing on the Closing Date and shall entitle the holder to purchase a Share at a price of (i) $0.05 per share during the first 12 months of the term and (ii) $0.10 per Share during the second 12 months of the term.

Proceeds from the Unit financing shall be used by the Company as follows: rent - $14,400; office overhead - $12,000; administration - $24,000; legal, audit and accounting - $ 22,500; Argentine concessions’ cost and administration - $84,500; Ontario properties fees and payments - $69,000; First Nations consultations - $12,000; Offering expenses and investor communications $46,000; regulatory filing fees- $3,500 and contingency funds - $11,500.

The Flow Through offering will be for up to $200,000 of Falcon Flow Through shares (“FT Shares”) priced at $0.04 per FT Share. The proceeds from the sale of the FT Shares will be used for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)), and the Corporation will use its best efforts to ensure that such Canadian Exploration Expenses qualify as a "flow-through mining expenditure", for purposes of the Income Tax Act (Canada)), related to the exploration of the Corporation's exploration projects. The Corporation intends to renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2019.

The Company contemplates that various exemptions will be utilized pursuant to this financing. It may rely upon the suitability advice exemption (B.C. Instrument 45-536) as well as the existing shareholder exemption (CSA notice 45-313) which allows for an investment of up to $15,000 within any 12-month period. There is no material fact or material change that has not been generally disclosed. Closing will be subject to TSX Exchange approval and any shares issued will be subject to a four-month hold period.

About Falcon Gold Corp.

Falcon is a Canadian mineral exploration company focused on generating, acquiring, and exploring opportunities in the Americas. Its Canadian projects include; the Central Canada gold and cobalt project and the Wabunk cobalt, copper, PGE project in N.W. Ontario, and the Burton gold property located near Sudbury, Ontario. Falcon also has an agreement to acquire seven (7) contiguous mineral concessions covering an aggregate area of 20,461 ha located within the Sierra de Las Minas District, Argentina which is known to be host to several past producing gold, copper and silver mines. The Company has 38.0 million common shares outstanding and is listed on the TSX Venture exchange with the trading symbol: "FG". For information on the Company, please visit our website: www.falcongold.ca.

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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.