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NEWS RELEASE

FG: TSX-V

FALCON AMENDS AGREEMENT FOR THE ESPERANZA GOLD/SILVER/COPPER PROJECT IN LA RIOJA, ARGENTINA

Vancouver, B.C., October 15, 2019. **FALCON GOLD CORP. (FG: TSX-V)** (“Falcon” or the “Company”) is pleased to announce it has executed an amended Agreement (the “Agreement”) for the right to acquire a 100% interest in the Esperanza Resources S.A. (“ERSA”) mineral concessions located in La Rioja Province, Argentina. The Property is comprised of multiple contiguous mineral concessions covering an aggregate area of 20,461 hectares (“ha”) and is located within the central part of Sierra de Las Minas District which is known to have hosted several past producing gold and silver mines.

The Sierra de Las Minas District is typified by its rugged, rolling (Nevada style) topography. Gold mineralization was reportedly first discovered within the district in or about 1865 at the “Callanas” occurrences with limited mining conducted on gold, silver and copper zones. Historic small-scale mining also reportedly occurred on other sites within the ERSA concessions.

Falcon’s Exploration Reported High Grade Gold Samples

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.

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 50 centimeter (“cm”) 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 50 cm chip sample that assayed **26.07 g/t Gold; 424 g/t Silver; 1.23% Copper**.

Approximately 4 km 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 south east. A 30 cm chip sample assayed **15.63 g/t Gold** and a grab sample of a quartz vein float returned **28.43 g/t Gold**.

The ERSA Agreement

Under the amended terms, the Company can earn an initial 80% interest by making escalating annual payments over a six-year period totalling US\$500,000, issuing 5.5 million Falcon common shares and incurring minimum expenditures on the Property amounting to \$1.6 million (\$100,000 in the first year). (The original Agreement required cash payments of US\$500,000, the issuance of 4 million shares and a minimum of \$1.75 million in expenditures (\$250,000 in the first year).

After acquiring an initial 80% interest, Falcon has the right for a period of 24 months, to acquire ERSA's residual 20% interest (for a total Falcon ownership of 100% of the Property) for a further payment of US\$4.0 million and a 1% Net Smelter Return royalty. The Agreement is subject to TSX Venture Exchange approval.

Shares for debt

Falcon announces that it has entered into a settlement agreement with a creditor to settle US\$40,125 by way of issuance of 300,000 common shares. The share for debt transaction is subject to Exchange approval.

Qualified Person

Daniel G. Rubiolo, PhD, P. Geo. has reviewed and approved the technical content of this news release. Dr. Rubiolo 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. Its Ontario, Canada projects include; the Central Canada gold and copper projects in Atikokan; the Bruce and Camping lake projects in Red lake; the Wabunk Bay base metal project in Red Lake and an interest in the Burton gold property located near Sudbury. Falcon also has an agreement to acquire the Esperanza gold, copper project located within the Sierra de Las Minas District, Argentina.

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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.