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NEWS RELEASE

FG: TSX-V

FALCON RECEIVES FIRST SHARE PAYMENT & APPROVAL FOR JOINT VENTURE AGREEMENT- CAMPING LAKE PROPERTY, RED LAKE, ONTARIO

Vancouver, B.C., January 28, 2020. **FALCON GOLD CORP. (FG: TSX-V), (3FA:GR)** (“Falcon” or the “Company” is pleased to report that its previously announced Option/Joint Venture agreement with International Montoro Resources Inc. (“Montoro”) regarding Falcon’s Camping Lake property, has been accepted by the TSX Venture Exchange. Pursuant to the agreement, Falcon has now received 1 million common shares in Montoro. Montoro has the right to earn an initial 51% interest in the 2,200 hectares property which is located within the Red Lake Mining District in Northwestern Ontario.

The property claims are contained within the Birch–Uchi–Confederation lake greenstone belt which hosts the world-renowned Red Lake Gold deposits and includes the Dixie project currently being drilled by Great Bear Resources Ltd. (“Great Bear”). Great Bear recently reported a series of high-grade targets with mineralized intersections commonly returning bonanza gold intersections in association with coarse visible gold grains.

The Camping Lake property is located approximately 20 kilometers (“kms”) south of Great Bear’s high-grade gold discoveries and 12 kms south of BTU Metals Corp.’s property which has reported recent drilling success including an assay result of 44.3 meters of 1.14% Copper equivalent with intervals containing as much as 5.56% copper, 99.6 grams per tonne (“g/t”) silver and 2 g/t gold.

From 2010-2013, the Camping Lake property area was subjected to work programs completed by Laurentian Goldfields Ltd., Kinross Gold Corporation and Anglo Gold that included petrographic studies; diamond drilling; rock, soil and sediment samples and IP/Ground Geophysics.

“We anticipate on the ground exploration activity to commence this winter and look forward to advancing exploration activities with Montoro.” stated Karim Rayani, Chief Executive Officer and Director.

Montoro has agreed to complete a minimum \$100,000, exploration work program by October 31, 2020; and a further \$200,000 in exploration before October 30, 2021.

Central Canada Property Permits

Falcon is progressing very well on its Central Canada property exploration permit applications and anticipates approval very shortly. The Company is funded and ready to commence exploration and drilling activities this winter on its mineralized prospects. The permit application includes approximately 20 drill pad locations, overburden trenching, and geophysical surveys to test historic prospects and expand the company’s economic geology understanding.

Gold prospects within the Central Canada property are typically associated with metavolcanics and felsic intrusive rocks which are cross-cut by quartz-porphyry dykes and sills with later-stage quartz veining. Economic mineralization has been observed in highly mineralized shear zones and quartz veins.

The largest nearby deposit discovered to date is referred to as the Sapawe Gold Mine which produced 33,013 tonnes (4,547 ounces (“oz”) gold & 1,315 oz silver) with an unclassified resource of 528,614 tonnes @ 0.31 oz/t gold calculated by Sapawe Gold Mines Ltd. in 1995. Significant gold mineralization has also been identified in the halo of the original Sapawe Mine of up to 24 g/t. Gold mineralization can be traced across the Central Canada property with more recent drilling by Interquest Resources Corp. intersecting over 1 meter of approximately 30 g/t gold in diamond drill core. Trenching work in 2011 indicated significant gold mineralization to the south of the historic Sapawe Gold Mine, where the operator sampled up to 6.7 g/t gold along a “well” mineralized shear zone.

Qualified Person:

The technical content of this news release has been reviewed and approved by Mr. Alex Pleson, P.Geo., who is a member of the Association of Professional Geoscientists of Ontario and is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Properties.

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 gold/base metal project in Red Lake and an interest in the Burton gold property located near Sudbury, Ontario.

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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.