

**FALCON GOLD CORP.**

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**NEWS RELEASE**

**FG: TSX-V**  
**3FA: GR**  
**FGLDF: OTC PINKS**

## **FALCON SETS STOCK OPTIONS TO THE BOARD OF DIRECTORS**

Vancouver, B.C., August 21, 2020. **FALCON GOLD CORP. (FG:TSX-V), (3FA:GR), (FGLDF:OTC PINKS); ("Falcon" or "the Company")** announces that the board of directors, in compliance with the company's stock option plan, has granted 1.0 million incentive stock options exercisable for up to 5 years at a price of \$ 0.14 cents a unit to directors and officers of the company.

### **About Falcon Gold Corp. & the Central Canada Gold Mine Project**

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 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 1934 – Central Canada Mines Ltd. installed a 75 ton per day gold mill. Development work included 1,829 m of drilling and a vertical shaft to a depth of 45 m with about 42 m of crosscuts and drifts on the 100 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.
- 1935 – With the on-going financial crisis of the Great Depression, the Central Canada Mines was unable to fund operations and the mine ceased operations.
- 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.
- July 2020 – Falcon Gold Corp. completed its inaugural 7-hole program for totaling 1,055 m of core. In addition, the Company acquired by staking an additional 7,477 ha of mineral claims consisting of 369 units immediately south and northwest of Agnico Eagle Mines Ltd.'s Hammond Reef property.

The Company also holds 3 additional projects. The Camping Lake Gold property in the world-renowned Red Lake mining camp, a 49% interest in the Burton Gold property with lamgold near Sudbury Ontario, and the Spitfire-Sunny Boy Gold Claims near Merritt, B.C.

**CONTACT INFORMATION:**

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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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