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NEWS RELEASE

FG: TSX-V
3FA: GR
FGLDF: OTCQB

FALCON'S PHASE 2 AT SPITFIRE - SUNNY BOY HAS COMMENCED

Vancouver, B.C., September 22, 2021. **FALCON GOLD CORP. (FG: TSX-V), (3FA: GR), (FGLDF: OTCQB);** ("Falcon" or the "Company") is pleased to announce an exploration crew have been sent to the high-grade Spitfire-Sunny Boy Project (the "Property") near Merritt, B.C. The Company's first phase announced September 2020 was successful in identifying gold mineralization over a 300m strike length. The Company's second phase is a more aggressive follow up utilizing pack-sack drilling along the Master Vein and parallel mineralized horizons. Highlights of the September 2020 sampling program was a **2.2m channel sample** that averaged **59.8 g/t Au** which included a **1m channel sample** that assayed **122 g/t Au** on the Master Vein. Additional highlights are tabled below.

Table of selected assay results from the Spitfire & Sunny Boy Claims 2020 sampling program.

Station ID	Sample #	Sample Type	Width (m)	Assay (g/t Au)	Assay (oz/t Au)	Location
CH20-01-01	467712	Channel	1.0	122.00	3.56	Master Vein
CH20-01-02	467713	Channel	1.2	7.99	0.23	Quartz stringers
CH20-02-01	467714	Channel	1.0	11.40	0.33	Master Vein
Cliff Vein	467716	Grab	n/a	22.80	0.67	Cliff Vein

The Sunny Boy Project consists of parallel low sulphidation epithermal gold bearing veins. A new potential vein structure, the Cliff Vein, was discovered down slope from the Master Vein, approximately 25 meters lower in elevation. A grab sample of the Cliff vein assayed up to **22.8 g/t Au**. To date 5 parallel vein systems have been recorded on the Property. Grab samples are selected samples and not necessarily representative of the mineralization hosted on the property.

Karim Rayani, Chief Executive Officer commented, *"We are thrilled to finally send exploration crews to follow up on our original findings from last year. We believe the nature of the veining conforms to a low sulfidation epithermal deposit type model that could host world class gold grades. Our initial phase confirmed the potential of bonanza type gold mineralization. The second phase is a more aggressive follow up testing the vein systems along strike, near surface using shallow drilling. Multiple veins were identified in 2020 and we aim to verify and confirm their high-grade nature along exposed strike lengths."*

The Spitfire and Sunny Boy Project

The first recorded discoveries were made on the Spitfire & Sonny Boy claims in 1908, which is currently located in the north-east portion of the property claim block. Most of the early exploration focused on quartz veins that hosted gold, copper and silver. High grade gold values have been reported up to 127 g/t Au and 309 to 514 g/t silver (“Ag”) in quartz vein material from underground workings by Quilchena Mining and Development Company Ltd. The high-grade veins have been trenched, pitted, blasted, and drilled but have never been commercially mined. The main showing, Master Vein and hosts high-grade gold mineralization up to 50.53 oz/t as sampled by Ken Sanders, P. Eng in 1974. To the south-west of the Sunny Boy Zone in an area referred to as the “AL” showing soil geochemistry, geophysics (magnetometer/VLF), trenching, sampling and diamond drilling have been performed on the mineralized veins. The best drill result was reportedly 3.77 g/t Au, 0.24 % copper, and 32.9 g/t Ag over 13.4 meters.

The Spitfire & Sunny Boy discovery has been referred to as an epithermal gold deposit by past operators. The gold zones are hosted within the Quesnellia terrane, characterized by submarine volcanic and volcanoclastic rocks of the Nicola group to the south and the Takla group in the north. The gold mineralization and geological setting of the project bear strong similarities to other developed projects in the region such as the epithermal gold deposits, Prospect Valley and Shovelnose, currently being explored by Westhaven Ventures Inc. (Figure 1).



Figure 1.

Regional location of the Spitfire-Sunny Boy Project.

Qualified Person

The technical content of this news release has been reviewed and approved by Mike Kilbourne, P.Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The QP and the Company has not completed sufficient work to verify the historic information on the properties comprising the Spitfire-Sunny Boy Property, particularly regarding historical exploration, neighbouring companies, and government geological work.

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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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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