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NEWS RELEASE

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

FALCON EXPANDS GASPARD GOLD ANOMALY TO 5 KILOMETERS

Vancouver, B.C., February 3, 2022. **FALCON GOLD CORP. (FG: TSX-V), (3FA: GR), (FGLDF: OTCQB);** ("Falcon" or the “Company”) is pleased to report results from the 2022 field program on the Gaspard Gold Claims located in central BC. Heavy mineral concentrates from three creek drainages assayed 0.236 g/t Au, 1.097 g/t Au and 0.525 g/t Au. The stream sediment samples were collected over 3km southeast of previous and historical anomalous stream samples taken in 1990 from 4 parallel drainage patterns (Figure 1).

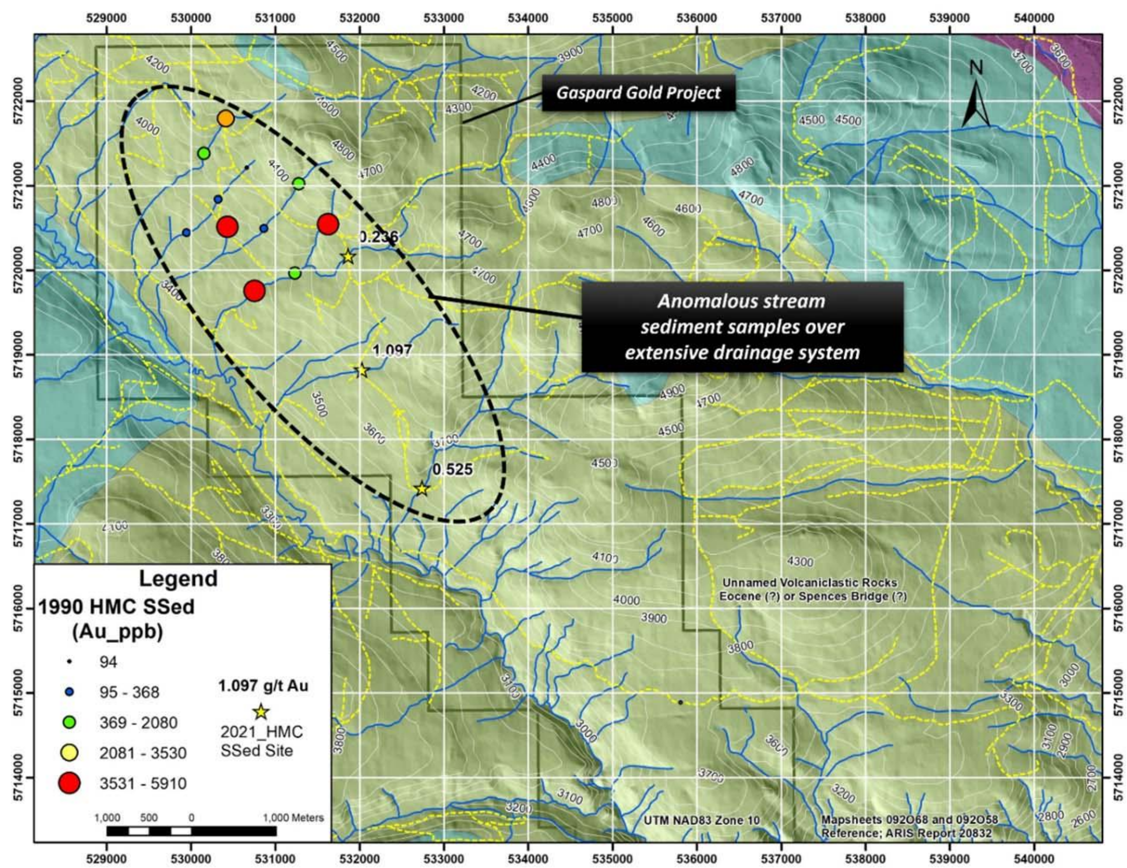

Figure 1. Location of 2021 stream sediment samples at the Gaspard gold claims.

Total apparent length of a gold anomaly that would support an extensive drainage system at Gaspard is now 5 km in length.

Falcon's Chief Executive Officer, Karim Rayani commented*, "We are excited about the results of the recent stream sampling program. With little cost and effort, we have potentially outlined a large gold source that is supplying 6 separate drainage systems. We look forward to the 2022 field season to actively pursue the source of these impressive results. "*

The Property

The Gaspard Property comprises 3 mineral claims, covering 3,955 hectares ("ha") in the Clinton Mining District of central British Columbia. The Property covers similar geology to the Spences Bridge Gold Belt (the "SBGB") that hosts Westhaven Gold Corp.'s (TSXV: WHN) Shovelnose gold project and the Blackdome Zone gold-silver deposit owned by Tempus Resources (ASX: TMR) and has year-round, all-season road access with a good network of active logging roads (Figure 2).

The SBGB forms a northwest trending belt of Cretaceous-aged, volcaniclastic and sedimentary rocks 430km long and up to 24km wide extending in central BC (Figure 2). The relatively underexplored volcanic rocks are highly prospective for low-sulphidation epithermal gold mineralization. Recent drilling on the Shovelnose Gold Project by Westhaven Gold Corp. reported 614 g/t Au and 2,070 g/t Ag over 0.45m within 41.55m of 8.17 g/t Au and 34.64 g/t Ag (see press Westhaven press release dated June 1, 2021). The Blackdome Zone located 26km to the south was a former mine having produced 225,000 of gold at an average grade of 20 g/t Au. Current 43-101 compliant resources completed by SRK in 2010 report 144,500 tonnes Indicated grading 11.29 g/t gold and 50.01 g/t silver, and 90,600 tonnes Inferred grading 8.79 g/t gold and 18.61 g/t silver, Tempus Resources.

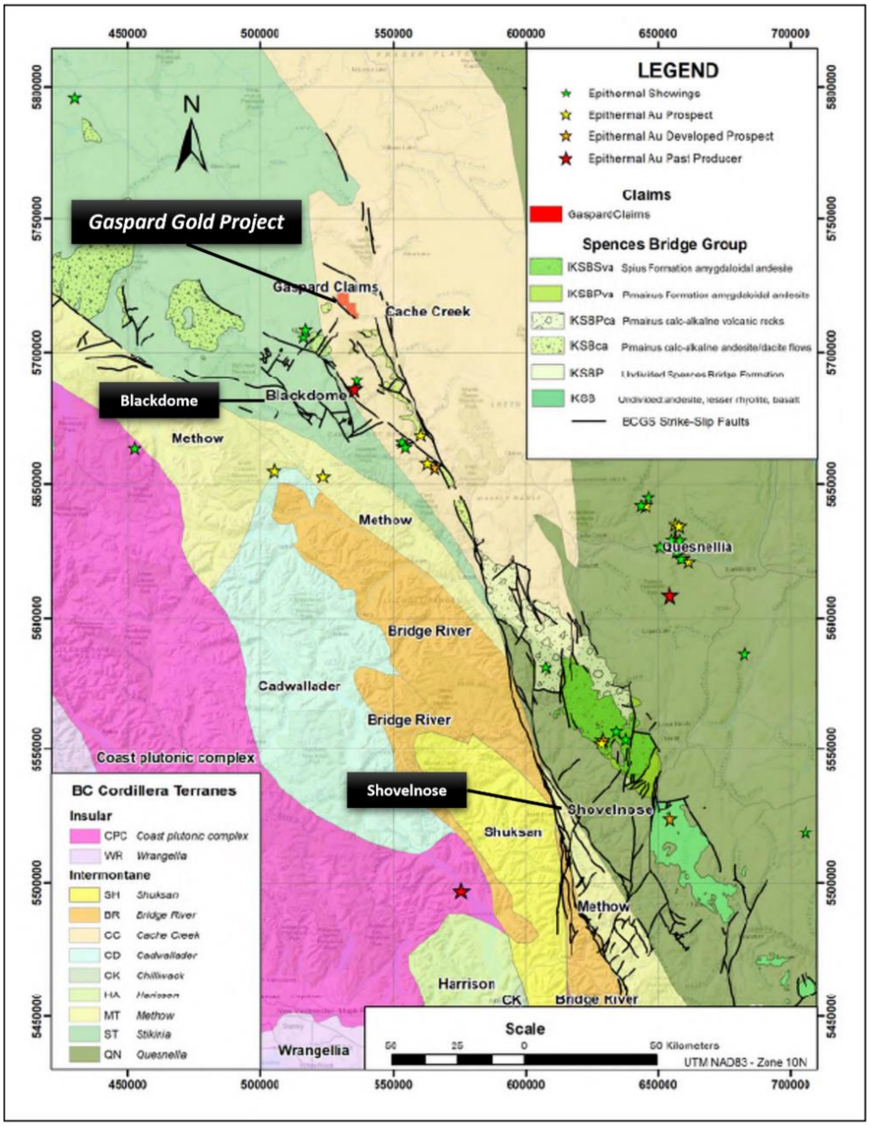

Figure 2. Regional geological and structural setting of the Gaspard Gold Project.

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 Shaw Gold 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 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 8 additional projects. The Esperanza Gold/Silver/Copper mineral concessions located in La Rioja Province, Argentina. 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, Matador, Benton-Sokoman'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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