FALCON GOLD CORP.
615 – 800 West Pender Street
Vancouver, BC, V6C 2V6
VANCOUVER TEL: (604) 670-0019
TORONTO TEL: (416) 477-1220
www.falcongold.ca
info@falcongold.ca

NEWS RELEASE

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

FALCON TO DRILL PHASE III AT THE CENTRAL CANADA MINE PROPERTY

Vancouver, B.C., February 22, 2022. **FALCON GOLD CORP. (FG: TSX-V), (3FA: GR), (FGLDF: OTCQB);** ("Falcon" or the "Company") is pleased to report a Phase III drill program on the Central Canada Gold Project in the Atikokan mining camp of northwestern Ontario is scheduled for March 2022. To date Falcon has completed 26 diamond drill holes totaling 4,058m since 2020. Phase III is planned for 3 holes totaling approximately 1,000m. Drilling will target the J.J Walshe Zone (Central Canada Mine Trend) (Figure 1) at vertical depths between 200 and 300 m to extend the gold bearing zones beyond the current drilled depth of 160m.

Highlights from the previous programs at the J.J. Walshe Zone include **1.35 g/t Au over 4.1m** starting at 59.5m downhole in CC20-15 and **1.57 g/t Au over 14.8m** starting at 89.6m downhole in CC20-12. This interval contained visible gold which assayed **20.50 g/t Au over 0.3m**. Hole CC20-12 also contained **10.8 g/t Au over 0.3m** starting at 112.4m downhole. The Central Canada Mine Trend has now been traced for 275m in strike length and to a depth of 160m.

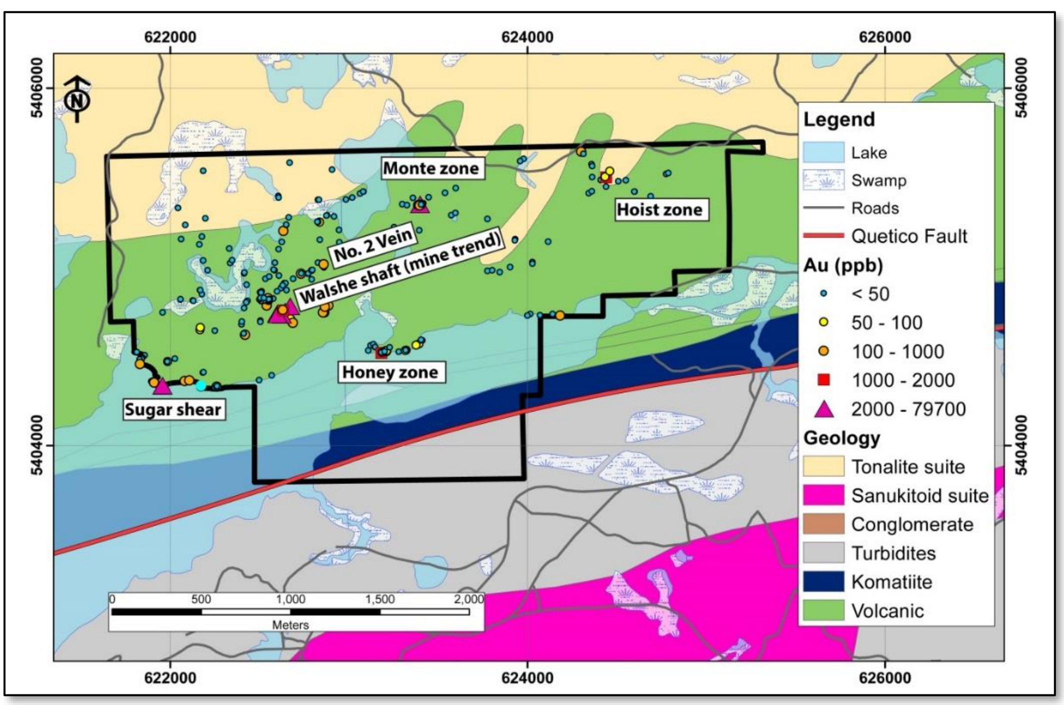

Figure 1. *Falcon Gold's Central Canada property with gold-bearing zones discovered to date.*

Mr. Karim Rayani, Falcon's Chief Executive Officer, commented, *"We are excited to finally test the historic Central Canada Mine Zone to a new target depth between 300-400m, not previously done by past operators. Falcon has been successful in intersecting 4 parallel zones along the CCMT and we are looking forward to testing these zones at greater depth below the old workings. Broad mineralization containing high grade domains have been intersected at the CCMT from Falcon's past drilling campaigns."*

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.

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.

CONTACT INFORMATION:

Falcon Gold Corp.

"Karim Rayani"

Karim Rayani
Chief Executive Officer, Director

Telephone: (604) 716-0551

Email: info@falcongold.ca

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.

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.