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 ANNOUNCES $800,000 PRIVATE PLACEMENT

Vancouver, B.C., October 28, 2022., **FALCON GOLD CORP. (FG: TSX-V), (3FA: GR), (FGLDF: OTCQB);** ("Falcon" or the "Company") is pleased to announce a non-brokered private placement to raise total proceeds of up to $800,000 by issuing up to 4,615,385 Flow-Through Units and issuing up to 1,818,182 non-flow-through units.

Each flow through unit priced at $0.13 cents will consist of one flow-through common share and one-half of one common share purchase warrant; each whole warrant entitling the holder to subscribe for and purchase one non-flow-through common share at a price of $0.25 cents for a period of 24 months following the acceptance date.

Each non- flow through unit priced at $0.11 cents per unit will consist of one common share and one common share purchase warrant; each warrant entitling the holder to subscribe for and purchase one non-flow through common share at a price of $0.15 cents for a period of 24 months following the acceptance date.

The aggregate gross proceeds from the sale of the FT Offering will be used for exploration and development of the Company's British Columbia, Ontario, Newfoundland, and Quebec projects

A Finders' fees may be paid in connection with the Offering in accordance with the policies of the TSX Venture Exchange.

All securities issued in connection with the FT Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering, and payment of the Finders' fee are subject to the approval of the Exchange.

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 20km 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 14 additional projects: The Esperanza Gold/Silver/Copper mineral concessions located in La Rioja Province, Argentina; The Viernes Gold/Silver/Copper project in Antofagasta Chile; 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; in B.C., the Spitfire-Sunny Boy, Gaspard Gold claims; the Great Burnt, Gander North/South, Valentine Gold South, Victoria West, and Golden Brook acquisitions adjacent to First Mining, Matador, Benton-Sokoman's JV, and Marvel Discovery in Central Newfoundland; and most recently Battery Metals projects in Ontario and Quebec, The Timmins West and Outarde Property.

CONTACT INFORMATION:

Falcon Gold Corp.

"Karim Rayani"

Karim Rayani
Chief Executive Officer, Director

Telephone: (604) 716-0551

Email: k@r7.capital

Cautionary Language and Forward-Looking Statements

Certain statements in this release are forward-looking statements which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward-looking statements in this press release relate to, among other things: completion of the Spin-Out. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There is no assurance any of the conditions for closing will be met. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.