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NEWS RELEASE

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

FALCON, CREWS MOBILIZED AT HOPE BROOK LITHIUM PROSPECT, CONTIGUOUS TO THE KRAKEN PEGMATITE FIELD, NFLD.

Vancouver, B.C., May 9th, 2023, **Falcon Gold Corp.** (**FG**: TSX-V), (3FA: GR), (FGLDF: OTCQB); and **Marvel Discovery Corp**. (**MARV**: TSX.V) (04T: GR) (MARVF: OTCQB) together (the **Alliance**) announce field crews have been mobilized to the Hope Brook Lithium prospect in southwestern Newfoundland, Canada. The Hope Brook Property is strategically located contiguous to Benton-Sokoman's Golden Hope Project covering the Kraken Pegmatite Field.

Within the past two years, Benton-Sokoman made headlines announcing the first High Grade Discovery of Lithium bearing pegmatites at their Golden Hope project in southern Newfoundland, declaring the Kraken zone to be the first documented Lithium Discovery in the province of Newfoundland and Labrador, Canada (reported August 16, 2021). It is important to note the Kraken discovery is located less than 2km from Falcon's Hope Brook project, known as the "Golden Brook" Property boundary.

Field crews have been focused on completing a preliminary reconnaissance over prospective areas at Hope Brook that were defined in 2022 on the basis of geophysics and regional geology maps, which identified the potential for pegmatites from the nearby Kraken pegmatite field to extend into the adjacent tenure held by Falcon. Multiple evidence for pegmatites at Hope Brook have been reported by our prospectors within the first couple days of prospecting. Initial reconnaissance has discovered a swarm of poorly exposed pegmatite and aplite dykes. Descriptions of rock samples collected from several pegmatites have identified wolframite, and molybdenite, important minerals for tungsten and molybdenum. Prospectors further note signs of albitization which we believe to be very similar to that of the Kraken zone. Falcon has applied for financial assistance for the Hope Brook project through Newfoundland's Junior Exploration Assistance (JEA) Program.

Karim Rayani, Chief Executive Officer commented, *"We are very excited with the potential for lithium at our Golden Brook project. Our geological team has made great progress in a short period of time identifying a number of targets of interest based on government datasets. With the recent discovery of the Kraken zone by Sokoman, and for our prospectors to have discovered an extensive pegmatite field precisely where our desktop studies had predicted is testament to our methodology for selecting and acquiring project areas. We must caution that we will need assays to confirm the presence of spodumene but based on these prospecting efforts our pegmatite expert has been mobilized to the site and will now be supervising an enhanced program of detailed field mapping and prospecting. Falcon Gold is well funded, and if further analysis confirms these pegmatites are indeed spodumene rich, we will be immediately moving forward to an inaugural drill campaign."*

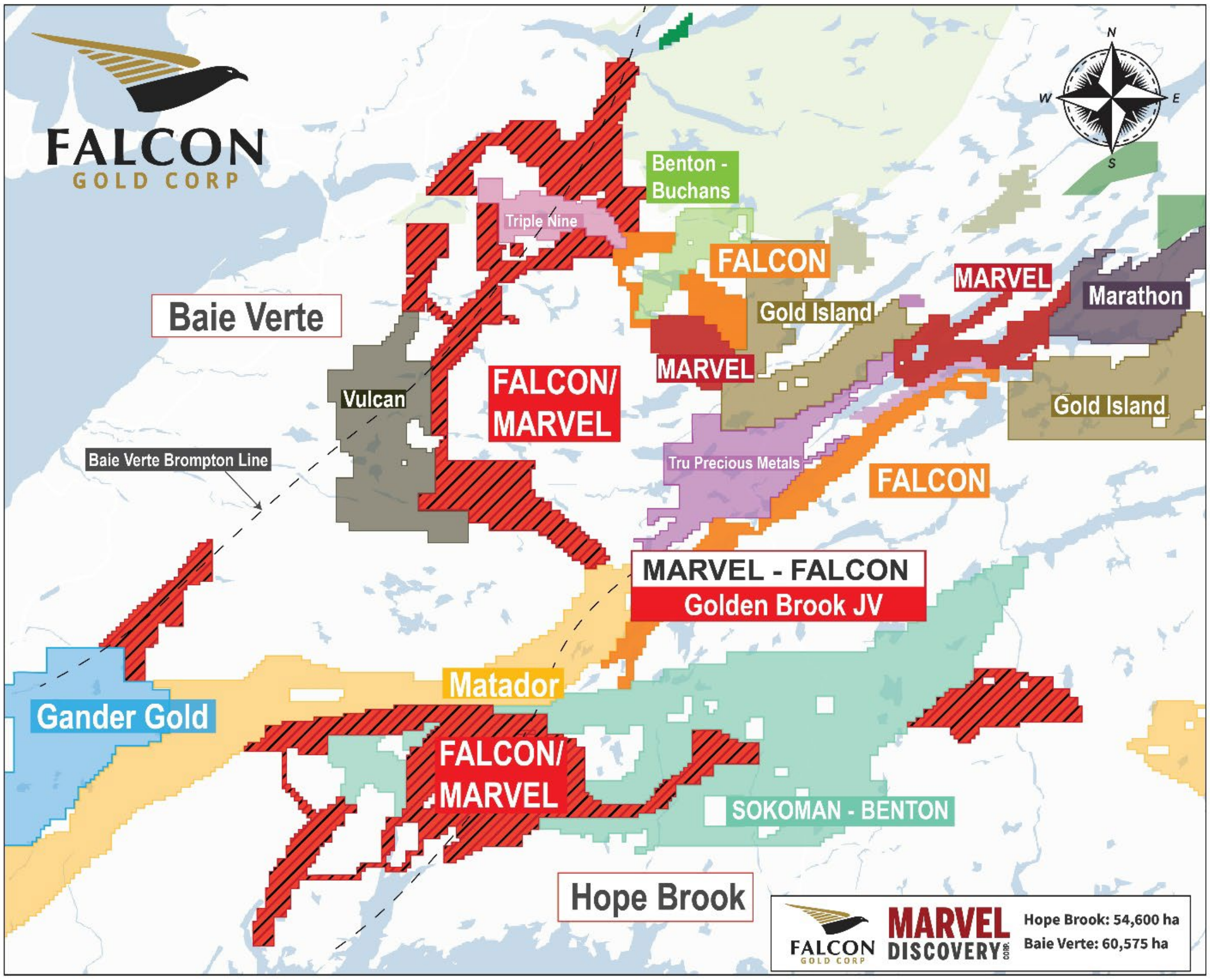

Figure 1. *Location of Falcon's, and Marvel's Hope Brook gold joint venture property contiguous to First Mining and the Benton-Sokoman joint venture.*

Falcon and Marvel formed a strategic alliance on (November 17, 2021) that combines both the Hope Brook and Baie Verte Brompton District properties covering a combined 115,170 hectares to be explored on a 50-50 Joint Venture basis. The Hope Brook Property is hosted within the Exploits subzone of the central Newfoundland gold belt. The property covers extensions of, or are proximal to, two major structures linked to several significant gold prospects (Cape Ray; Matador Mining) and deposits (Hope Brook; First Mining) in southern Newfoundland. Rock lithologies and structures on the property are also related to those associated with Marathon Gold's Valentine gold deposits, Sokoman's Moosehead gold project and New Found Gold's Queensway gold project. The combined land position straddles both the eastern and western extents of recent land acquisitions by the Benton/Sokoman JV partnership, with the JV now controlling areas of considerable structural complexity marked by large-scale fold and fault structures, which provide important structural controls (traps) for gold mineralization within this area.

Within this immediate area, the most significant deposit is the Hope Brook Gold Mine, which was in production from 1987 to 1997, producing 752,163 ounces of gold. The Hope Brook deposit is now owned by Coastal Gold Corp., which has outlined an additional 6.33 million tonnes at an average grade of 4.68 grams per tonne gold for 954,000 ounces of gold in the indicated and inferred categories.

Qualified Person

The technical content of this news release has been reviewed and approved by Greg Robinson, 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 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 multiple 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.

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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.*

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