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NEWS RELEASE

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

FALCON RECEIVES DRILL PERMIT APPROVAL AT GREAT BURNT COPPER PROJECT ADJACENT TO BENTON, CENTRAL NEWFOUNDLAND

Vancouver, BC, March 4, 2024 – **Falcon Gold Corp. (FG: TSX-V), (3FA: GR), (FGLDF: OTCQB);** ("**Falcon**" or the "**Company**") is pleased to announce that the Company has received drill permit approval to conduct a diamond drilling program at its Great Burnt Copper Project in central Newfoundland. The Company initially plans to test up to ten geophysical anomalies with a maximum of 1100 metres of drilling. The Company will provide further guidance on an estimated drill start date once logistics for the program are determined and service providers are confirmed.

Mr. Karim Rayani, Chief Executive Officer, commented, *"We are extremely pleased to have been able to expand our footprint in the Great Burnt Copper District. This property will be explored for its potential to host orogenic gold and copper-bearing massive-sulphide mineralization that may contain gold. Falcon's new claims overlie the northern continuation of the conductive trend which is associated with lithologies that host the copper-rich Great Burnt and gold-rich South Pond deposits held by Benton* Resources Inc. - Spruce Ridge Resources Ltd. Great Burnt Copper-Gold joint venture*. The northern conductive trend has never been drill-tested or subjected to any systematic exploration program. Our desktop studies have identified geophysical targets within Falcon's project that are drill-ready, and with the recent drill permit approval we are now in the logistical planning phase. We look forward to updating our exploration and drilling plans in the coming months."*

Falcon holds 2,275 hectares in the Great Burnt Camp, with licenses located north of Benton Resources Inc. - Spruce Ridge Resources Ltd. Great Burnt Copper-Gold joint venture (see Figure 1). Benton Resources Inc. ("Benton") recently optioned the Great Burnt Copper-Gold Project from Spruce Ridge Resources Ltd. ("Spruce") in an agreement that allows Benton to earn a 70% interest in the property (see press release dated August 17, 2023). The Benton-Spruce Ridge property is host to the Great Burnt Copper Zone, a deposit with an indicated resource of 381,300 tonnes at 2.68% Cu and inferred resources of 663,100 tonnes at 2.10% Cu. (https://www.spruceridgeresources.com/great-burnt.php). Recent drilling by Benton at the Great Burnt Copper Deposit reported drill results that returned 7.20% Cu, 7.12 g/t Ag, and 0.05% Co over 12.30 metres (see press release dated December 5, 2023). Previous drilling in 2020 by Spruce reported 8.06% Cu over 27.2 m (TSXV: SHL press release dated March 18, 2021). The Great Burnt Greenstone Belt is prospective for copper and gold, and further hosts the South Pond A and South Pond B copper-gold zones, and the End Zone copper prospect along a 14 km mineralized corridor. The mineralized corridor occurs along a conductive trend, and this conductive trend continues into Falcon's Great Burnt Copper Property (see right hand side image in Figure 2).

The Great Burnt Copper Property

The property is hosted within the Great Burnt Greenstone Belt (GBGB) which hosts massive sulphide deposits that have been interpreted as Besshi-type. These types of deposits generally occur as laterally extensive sheets of pyrrhotite- or pyrite-rich sulphide rock within mixed volcanic-sedimentary environments. Sulphide lenses can be several metres thick and extend for several kilometres. Besshi-type massive-sulphide deposits are generally copper dominant, commonly contain other lithophile elements like cobalt or lead, and can contain precious metals such as gold and silver. The property is also located 4 km west of the Crest Resources-Exploits Discovery joint venture project within the Exploits Subzone. The Exploits Subzone contains deep-seated gold-bearing structures of the Dog Bay-Appleton Fault- GRUB Line deformation corridor that contains the high-grade Keats Gold Zone of New Found Gold.

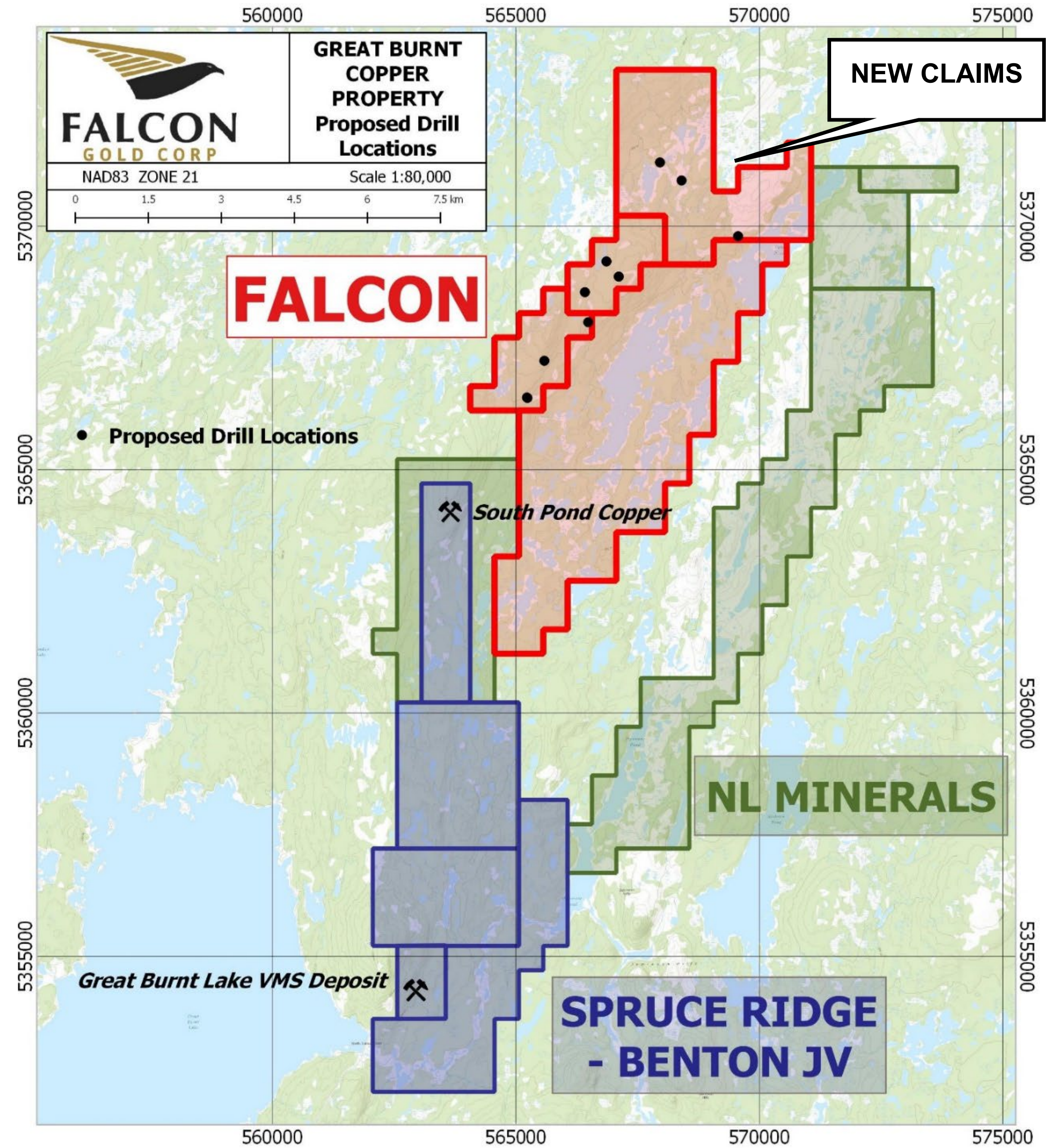

Figure 1. *Location of proposed drilling within Falcon's recent acquisition proximal to the Benton - Spruce Ridge Great Burnt Copper-Gold joint venture in central Newfoundland.*

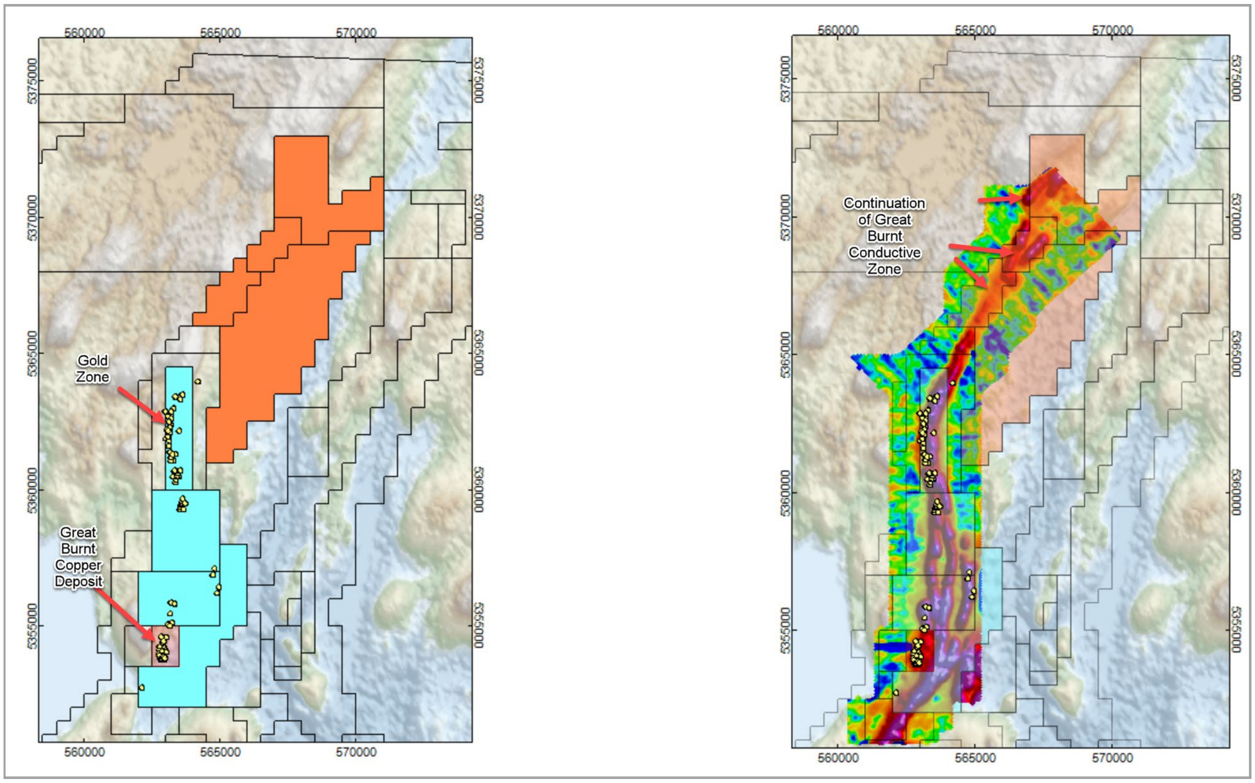

***Figure 2**. Great Burnt Bend Project area with Falcon claims in orange and Benton - Spruce Ridge Great Burnt Copper-Gold joint venture in blue. New claims cover conductive trend hosting copper and gold mineralization.*

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.

The QP and the Company has not completed sufficient work to verify the historical information on the properties comprising the Great Burnt property claim group, 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 an 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 the Outarde Property.

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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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