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NEWS RELEASE

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

FALCON CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, BC, May 2, 2024 FALCON GOLD CORP. (FG: TSX-V) (FRA: 3FA) (OTCQB: FGLDF) (the "Company") is pleased to announce that it has closed the first tranche of its non-brokered private placement (the "Private Placement") by issuing 9,000,000 flow-through shares of the Company (the "FT Shares") at $0.05 per FT Share for gross proceeds of $450,000.

In connection with the First Tranche, the Company paid finder's fees consisting of $31,500 cash and 630,000 finder's warrants (the "Finder Warrants") to GloRes Securities Inc. Each Finder Warrant entitles the holder thereof to acquire one common share (a "Warrant Share") at an exercise price of $0.10 per Warrant Share for a period of two years.

The gross proceeds from the First Tranche will be used for exploration and development of the Company's British Columbia, Ontario, Newfoundland, and Quebec projects. The gross proceeds from the issuance of all flow-through shares will be used to incur Canadian Exploration Expenses (CEE), and will qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada).

All securities issued pursuant to the First Tranche will be subject to a statutory hold period in accordance with applicable Canadian securities laws. The Private Placement is subject to final acceptance of the TSX Venture Exchange.

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