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NEWS RELEASE

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Falcon Gold Finalizes Third and Fourth Drill Hole at Great Burnt Copper-Gold Project, And Prepares for the Fifth Drill Pad

March 27, 2025 – Vancouver, BC – **Falcon Gold Corp. (TSX-V: FG | OTCQB: FGLDF | FSE: 3FA)** (“Falcon” or the “Company”) is pleased to announce the successful completion of its third drill hole at the Great Burnt Copper-Gold Project in Newfoundland. Drilling on the fourth hole is now being finalized, and preparations are underway to move the drill rig to Pad #5, marking a critical step forward in Falcon’s aggressive and systematic exploration of this highly prospective copper-gold system.

This progress follows Falcon’s March 13, 2025, release of core images from its late 2024 exploration program. Despite facing unprecedented rains and early spring conditions, Falcon has taken proactive steps to mitigate logistical challenges by establishing an on-site base camp. With this infrastructure in place, the team is now well-positioned to accelerate drilling and unlock the full potential of Great Burnt’s mineralized system.

Drilling updates and Key observations:

“We are highly encouraged by the latest results from Great Burnt,” stated Karim Rayani, CEO of Falcon Gold. “The geological indicators we are seeing – particularly the significant increase in sulphide mineralization - strongly suggest we are closing in on a major mineralized system. This aligns with our technical team’s expectation, reinforcing confidence in our exploration model.”

Hole #5 represents one of the most exciting drill targets in the program. It is designed to test a high-priority airborne electromagnetic (EM) anomaly coincident with a strong magnetic response – a textbook geophysical signature for volcanogenic massive sulphide (VMS) deposits, which are known for their high copper and gold content.

If Hole #5 confirms a direct link between this anomaly and the expanding mineralized zones already identified, it could represent a significant discovery, further strengthening the project’s potential as a major copper-gold asset.

Increasing Sulphide Mineralization: A Strong Indicator of System Expansion

Recent drilling has revealed a clear uptick in sulphide content, an encouraging development as Falcon moves towards the heart of the mineralized zone. Notable observations include:

- Blebby to stringer sulphides, transitioning to semi-massive and massive sulphide bands
- Pyritic, vuggy, smoky quartz veins, which were not present in earlier drill holes and are strong indicators of a gold-bearing hydrothermal system
- Pyrite, pyrrhotite, and chalcopyrite mineralization, confirming the presence of a robust copper-gold system

These results strongly suggest that Falcon is vectoring towards a larger mineralized body, with the potential for both higher-grade copper and gold mineralization.



Figure 1: Disseminated Pyrite in a Vuggy Quartz Vein. Grey Coloured (smokey) Quartz Veins, Vugs, and Pyrite are Typical Indicators of a Gold Mineralization System.



Figure 2: Stringers and Blebs of Strong Sulphide (Pyrite & Pyrrhotite with minor Chalcopyrite) Mineralization.



Figure 3: Narrow, Centimeter-scale Semi-massive Sulphide (pyrite and pyrrhotite) Band.

Next Steps: Unlocking Great Burnt's Full Potential

With drilling progressing on schedule, Falcon Gold is prioritizing:

- Hole #5's completion, targeting a strong EM anomaly with the potential to significantly expand the known mineralized system
- Rapid core analysis, with samples being shipped to IOS-accredited Eastern Analytical Laboratory in Springdale, Newfoundland for priority processing
- Strategic drill planning, incorporating these latest results to refine and optimize future drill targets

Falcon Gold is committed to unlocking the full potential of the Great Burnt Copper-Gold Project, and all signs point to continued success. With each hole, the team is gaining a deeper understanding of this mineralized system, and upcoming assay results will be pivotal in shaping the next phase of exploration.

Qualified Person

Victor French, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company.

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 currently has 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). Ref: <https://www.agnicoeagle.com/English/exploration/exploration-projects/Hammond-Reef/default.aspx>

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 neighboring properties results do not necessarily apply to the current project or property being disclosed

The Company holds multiple additional projects: the Viernes Gold/Silver/Copper project in the world-class copper cluster located 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; the Spitfire-Sunny Boy, claims in B.C.; the Great Burnt Copper Project Central Newfoundland, and most recently battery metals projects, Timmins West Nickel-Copper-Cobalt Property Ontario, Outarde Nickel-Copper-Cobalt Property, HSP Nickel-Copper property in northern Quebec and the Havre St. Pierre Anorthosite Complex respectively.

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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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