Falcon Files NI 43-101 Technical Report for Integrated Development Plan to Produce Anode Material

PRESS RELEASE **FOR IMMEDIATE RELEASE**

Abu Dhabi, United Arab Emirates, January 23, 2025 – Falcon Energy Materials plc (TSX-V: FLCN) ("**Falcon**" or the "**Company**") today announces that the company has filed a new National Instrument 43-101 ("**NI 43-101**") compliant technical report for the Preliminary Economic Assessment ("**PEA**") of Falcon's integrated development plan ("**IDP**"), consisting of the Lola Graphite Concentrate Project in the Republic of Guinea ("**Guinea**") and a natural graphite spheroidization, purification and coating Anode Material Project in the Kingdom of Morocco ("**Morocco**").

The PEA was independently prepared by Dorfner Anzaplan UK Limited ("**Anzaplan**"). The technical information contained in the PEA has been reviewed and approved by Derick R. de Wit, B-Tech. (Chem Eng), FSAIMM, FAusIMM, an independent qualified person ("**QP**", as defined in NI 43-101) from Anzaplan, responsible for the overall PEA (except the sections covered by Patrick Moryoussef and Marc-Antoine Audet); Pr Tech Eng, Patrick Moryoussef (P Eng), CIM, OIQ, the COO of the Company and a non-independent QP, responsible for the mining methods and mine production schedule; and Marc-Antoine Audet (P Geo), OGQ, PGO, an advisor to the Company and a non-independent QP responsible for Mineral Resource estimate and associated chapters.

The technical report titled "Technical Report on the Natural Graphite Active Anode Integrated Global Strategy Preliminary Economic Assessment" has been filed on the SEDAR+ website at www.sedarplus.ca and on the Falcon's website at www.falconem.net.

About Anzaplan

Anzaplan specializes in process design and engineering services for graphite beneficiation projects. The Company offers advanced graphite evaluation services for high value applications including strongly growing markets such as anode materials in lithium-ion batteries. Starting with the initial characterization of the graphite ore through development of a beneficiation process to obtain a high-quality flake graphite concentrate, shaping and purification into battery grade spherical graphite, characterization of electrochemical performance and testing of lithium-ion cells.

About Falcon

Falcon is focused on developing the Lola Graphite Project located in the Republic of Guinea and the Anode Plant in Kingdom of Morocco. Falcon aims to develop a fully integrated source of battery anode

material to supply the European and North American as well as domestic Moroccan lithium-ion markets. With attractive operating costs, proximity to European end-markets and strong ESG credentials, the Company is poised to become a reliable supplier of active anode material while promoting sustainability and supply chain transparency. Falcon is committed to generating sustainable, long-term benefits that are shared with the host countries and communities where it operates.

For additional information, please visit Falcon's website at www.falconem.net.

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FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of Canadian securities legislation and other statements that are not historical facts. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Statements containing forward-looking information are made as of the date of this press release and include, but are not limited to, statements with respect to the IDP, the results of a PEA, the Technical Report, and the results and release of a Feasibility Study.

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, that proposed development of the IDP will continue as expected, the accuracy of reserve and resource estimates, the classification of resources between inferred and the assumptions on which the reserve and resource estimates are based, long-term demand, and that exploration and development results continue to support management's current plans for the development of the IDP.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) volatile stock price; (ii) the general global markets and economic conditions; (iii) the possibility of write-downs and impairments; (iv) the risk associated with exploration, development and operations of mineral deposits and mine plans for the

Company's mining operations; (v) the risk associated with establishing title to mineral properties and assets including permitting, development, operations and production from the Company's operations being consistent with expectations and projections; (vi) fluctuations in commodity prices, finding offtake takers and potential clients or enforcing such agreements against same, (vii) prices for diesel, process reagents, fuel oil, electricity and other key supplies being approximately consistent with current levels; (viii) production and cost of sales forecasts meeting expectations; (ix) the accuracy of the mineral reserve and mineral resource estimates of the Company; (x) labour and materials costs increasing on a basis consistent with the Company's current expectations; (xi) there being no significant disruptions affecting the operations of the Company whether due to artisanal miners, access to water, extreme weather events and other or related natural disasters, labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (xii) asset impairment (or reversal) potential, being consistent with the Company's current expectations; (xiii) the risk that the Company will not complete any of the PEA, the Feasibility Study or the IDP on the terms and conditions set forth herein; (xiv) risks associated to the accuracy of projections provided in a preliminary economic study which are preliminary in nature and which include significant of uncertainties; and (xv) other risks and uncertainties described or referred to in the section entitled "Risk and Uncertainties" in the Company's management's discussion and analysis for the year ended December 31, 2023, as updated from time to time in the Company's interim management's discussion and analysis for its quarterly financial periods, each of which is filed on SEDAR+ at www.sedarplus.ca.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information, including notably the capacity of Falcon execute its vision to produce CSPG anode material in Morocco at industry leading operating costs, Falcon's capacity to execute the projections provided for in the PEA and the Company's capacity to become a key CSPG supplier to Western markets or to ensure a reliable source of high-quality, sustainable battery materials. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws. The Company qualifies all of its forward-looking statements by these cautionary statements.