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NEWS RELEASE

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Falcon Gold Intersects Gold-Bearing Quartz Vein System, Great Burnt Project

Vancouver, B.C., July 24th 2025 – Falcon Gold Corp. (TSX-V: FG, FSE: 3FA, OTC:PINKS: FGLDF) (“Falcon” or the “Company”) is pleased to report results from its recently completed Phase I diamond drill program at its 100%-owned Great Burnt Project in South-Central Newfoundland.

“Despite setbacks with our initial drill contractor, the results from our last three holes confirm we are into a widespread and structurally controlled gold system,” commented Karim Rayani, CEO of Falcon Gold. “While high grades have not yet been encountered, it’s still very early days. Our objective in this initial phase — while conserving capital — was to test the broader geological theory and confirm the presence of a mineralizing system. We’re working our way from the outside in, and so far, the results are encouraging. Our geological team is very excited by these preliminary findings, especially since these three holes delivered unexpectedly strong alteration and veining, suggesting we’re in the right environment.”

Project Overview

Falcon’s Great Burnt Project is strategically located in South-Central Newfoundland, a region rapidly emerging as a mineral exploration hub. The project is perfectly situated between Benton Resources’ Great Burnt copper-gold discovery to the south and First Atlantic’s holdings to the north, placing Falcon within a highly prospective mineralized corridor.

The project lies within the Baie d’Espoir Group, consisting of silicic volcanic and sedimentary rocks known to host copper and gold mineralization. Regional-scale structures crosscut the area, acting as conduits for mineralizing fluids — a key geological control observed in this early-stage program.

Phase I Drill Program – Key Results

Holes GB24-01 and GB24-02 did not reach the intended target horizon. However, a detailed evaluation of the data led to a more precise positioning of holes GB25-01 to GB25-03 which successfully intersected a large alteration system with associated gold mineralized veins

Details of GB25-01 to GB25-03

Falcon completed an additional three drill holes (GB25-01 to GB25-03) totaling 524 metres of NQ-sized core as part of the inaugural Phase I drill program. The program was designed to test a 250-metre strike length of favorable geology to a maximum vertical depth of 140 metres.

These three holes successfully intersected a broad system of gold-bearing quartz veins, forming stockworks and vein clusters within both silicic volcanic and sedimentary host rocks. The vein system is accompanied by alteration minerals including quartz, chlorite, calcite, sericite, epidote, and iron carbonate — all indicative of a well-developed hydrothermal system.

Sulfide mineralization consisting of pyrrhotite, pyrite, and minor chalcopyrite occurs as stringers, disseminations, and clots within the quartz-veined zones, suggesting potential for both precious and base metal enrichment.

Selected results include:

- **GB25-01:** Gold values ranging from 7 to 146 ppb Au in quartz-veined sections between 80.80 m and 95.00 m. Additional anomalous values (11–20 ppb Au) noted near the bottom of the hole.
- **GB25-02:** Drilled 250 m northeast along strike, returned 19 to 107 ppb Au between 131.96 and 146.00 m — consistent with GB25-01 stratigraphically, suggesting vertically stacked mineralized shoots.
- **GB25-03:** Drilled from the same collar as GB25-02 but at a different azimuth, intersected a new zone of quartz veining yielding 137 ppb Au over 0.60 m, indicating mineralization extends 120 m west of the initial zone.

Project Logistics and Next Steps

While the Great Burnt camp is not fully remote, limited road access and heavy snowfall during drilling created logistical challenges, particularly for fuel and equipment delivery. These constraints placed pressure on the exploration budget and limited Falcon’s ability to extend the program beyond the initial five holes. To address these challenges and support a more efficient future operation, Falcon will invest heavily in infrastructure, including the construction of a fully serviced exploration camp and upgraded road access. These improvements are expected to significantly enhance project access, reduce operating costs, and allow for longer, uninterrupted exploration programs.

In the near term, Falcon will pause further drilling to complete induced polarization (IP) surveys, drone magnetics, large loop TDEM over the higher priority airborne TDEM anomalies combined targeted ground-truthing. This next phase of detailed geophysics will help clarify the structural framework, refine drill targets, and position the Company to launch an expanded Phase II drill program with improved precision.

“Given the road and weather-related logistical constraints we encountered, we’ve made the prudent decision to pause further drilling while we complete critical geophysics and surface work,” added Rayani. “As part of our long-term vision, we are fully committed to building out the infrastructure needed to support continued success at Great Burnt.”

The Great Burnt Project lies within a prolific sulphide corridor, flanked to the south by Benton Resources and to the north by First Atlantic, both of which have recently delivered compelling drill results. This regional success further underscores the prospectivity of Falcon’s targets.

Falcon is now following up with induced polarization (IP) surveys, drone magnetics, large loop TDEM over the higher priority airborne TDEM anomalies combined targeted ground-truthing. To better understand and confirm the structural framework which will prepare the secondary phase for further success with improved precision.

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: a 49% interest in the Burton Gold property with lamgold near Sudbury Ontario; Spitfire-Sunny Boy, claims in B.C.; Great Burnt Copper-Gold Project in Central Newfoundland, and most recently battery metals projects, Timmins West Nickel-Copper-Cobalt Property Ontario, Outarde Nickel-Copper-Cobalt Property, and the Nickel North property in Quebec.

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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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