

Falcon Gold Corp

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Falcon Gold is confident it can soon increase ounces at exciting Central Canada gold mine project

- Focused on quality projects where it can use modern methods to update resource estimates
- Camping Lake project lies just 20km from Great Bear Resources' Dixie Lake high-grade gold discoveries
- Strong management: CEO owns around 18% of the stock

What Falcon Gold Corp does:

Falcon Gold Corp (CVE:FG) (OTCPINK:FGLDF) is an explorer focused on acquiring and advancing projects in the Americas and has assets in Ontario and British Columbia.

Its flagship project is the Central Canada gold mine project, which lies 160 kilometres (km) west of Thunder Bay, Ontario, which has a 230,000 ounce - at 9.9 grams per ton (g/t) gold - historic resource, which the firm is bringing up to NI-43 101 standards.

The project sits around 20km south-east of Agnico Eagle's Hammond Reef Gold deposit, which boasts a measured and indicated (M&I) resource of 4.5 million ounces of gold.

The Central Canada asset spans over 10,000 hectares and covers a historic producer with shaft and mill. It also hosts the historic Staines copper and cobalt occurrence, which has a reported drill intersection of 0.64% copper, 0.15% cobalt, 1.1% zinc and 0.35 g/t gold over a true width of 40 metres (m).

Falcon also has the Camping Lake gold project in the famous mining area of Red Lake, Ontario and a 49% interest partnered with lamgold Corp (NYSE:IAG) at the Burton gold property, which lies near the city of Sudbury, Ontario.

The group has acquired the Spitfire and Sunny Boy Gold claims as well, spanning 502 hectares, in the historically mining-rich Merritt district in British Columbia, with high-grade gold and silver values in material from underground workings.

In August this year, it announced the acquisition of the Springpole West property, which lies in the Red Lake area of Ontario and is next to First Mining Gold Corp's (TSE:FF) Springpole gold deposit.

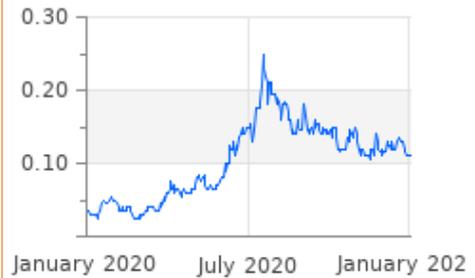
Spanning 4,440 hectares, it comprises 197 claims, the most northeastern of which lie less than 4 km from the First Mining deposit, which is regarded as one of the largest undeveloped gold projects in Canada and the Falcon asset contains the same geological terrain.

A preliminary economic assessment (PEA) for Springpole in 2019 showed a higher confidence indicated resource of 139.1 million tonnes (Mt) grading 1.04 g/t gold and 5.4 g/t silver, containing 4.67 million ounces of gold and 24.19 million ounces of silver.

Price: 0.11

Market Cap: \$10.61 m

1 Year Share Price Graph



Share Information

Code: FG
Listing: TSX-V
52 week High: 0.25
52 week Low: 0.025
Sector: Mining
Website: falcongold.ca

Company Synopsis:

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 south east of Agnico Eagle's Hammond Reef Gold Deposit which has Measured & Indicated estimated resources of 208 million tonnes containing 4.5 million ounces of gold.

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How is it doing:

On October 1, Falcon Gold revealed that ProspectAir of Gatineau, Quebec has been hired to carry out an airborne geophysics survey of its Central Canada Gold project to determine potential gold trends and drill targets

In July, the firm completed its inaugural seven-hole drill program at the mine project for 1,055m. The firm identified a new zone earlier this summer after drilling in two holes showed 7.23 g/t gold at 114 meters depth and 18.6 g/t gold at 104 meters depth.

Releasing drill assays from the project on September 14, the firm said all the holes contained intersections within the Central Canada mine zone, with visible gold common and grades greater than one gram per ton gold and up to 23.1 g/t gold within broader mineralized halo zones up to 10.6 metres averaging 1.3 g/t gold.

"These continued encouraging results from the Central Canada mine's main trend are confirming our belief in the existence of the historical mine resources and its potential in this gold market," Falcon said.

"When taken in conjunction with the drilling results of our predecessor (TerraX Minerals), we are now planning our second stage of infill and definition drilling with the intent of advancing the project to the resource estimation stage."

In August, Falcon also said it had identified gold, copper and silver targets at its Spitfire-Sunny Boy project after sampling pointed to three target areas of highly prospective low-sulphidation epithermal gold mineralization and potential feeder zones, with additional copper and silver targets discovered of up to 0.6% copper and 10 to 13 g/t silver.

It followed gold assay results, released earlier in the month from the project that revealed 59.8 g/t gold over 2.2 metres, including a one-metre interval assaying 122 g/t.

The firm said it was "greatly excited" to see the project grow from an underexplored volcanic terrain into a potential large scale precious and base metal bearing discovery and would conduct ground and airborne surveys to determine the scale of alteration and to develop potential drill targets for follow up work next month.

Inflection points:

- Upgrade historical resource at Central Canada project to NI 43 101 status
- Precious metal moves
- More exploration results from across the portfolio

What the boss says:

Falcon Gold chief executive Karim Rayani spoke to Proactive at the beginning of September.

He said the current focus was its Central Canada gold mine project where, if all goes well with exploration, there is a half a million ounce target at surface that is still open to depth.

"The overall big picture for Falcon on this project is to validate the historical resource, number one; number two, to do infill drilling .. with modern methods, we should be able to extend at least a metre, a metre-and-a half, on those widths, which would bring that 230 number closer to 4 and we've just added 500 metres of strike down-dip," he said.

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