

24 May 2024

Falcon Further Expands the Pyramid Hill Gold Project in Victoria

- Falcon has executed an option agreement on a portion of the Macorna Gold Project, north of Bendigo, to earn a 100% interest by drilling 50 aircore holes in a 20-month period
- Falcon successful in four new applications in the Bendigo Zone
- Aircore drilling continues at Pyramid Hill and expected to finish in early June, with further results now expected in the next 3-4 weeks

Falcon Metals Limited (ASX: FAL) (“Falcon” or “the Company”) advises that it has entered into an Option Agreement with Providence Gold and Minerals Pty Ltd (“PGM”) to acquire a 100% interest in a portion of the Macorna Gold Project on permit EL006549, 90km north of Bendigo, and 30km north of the Catalyst Metals (ASX: CYL) Four Eagles Gold Project. The Macorna Gold Project is located in a favourable structural setting to the west of the Whitelaw Fault, adjacent to existing Falcon permits and the successful application EL008506.

The specified area at the Macorna Gold Project attributable to Falcon in the Option Agreement comprises 135km² (see figures 1 and 2), with Falcon having 20 months to complete the option work plan as follows:

- 50 aircore drill holes with a minimum aggregate meterage of 6,250m; and
- a minimum combined 750m of drilling through bedrock.

Following completion of the option work plan, Falcon will have a 100% attributable interest in the specified area with PGM having the right to a 2% Gross Revenue Royalty on the value of the minerals produced. Falcon has the option to buy back 1% of the royalty at anytime for \$3 million payable in cash or Falcon shares, at its election.

Falcon has also been advised that it has been successful in four additional applications in Victoria.

- EL008447 covers 12km² and is along strike and under shallow cover from the Wandoo Prospect to the west of Bendigo;
- EL008486 covers 40km² that includes the historic Elaine Goldfield that has not had any systematic modern exploration and is along strike from the Bamganie Goldfield;
- EL008505 covers 82km² south of, but in a similar structural position to Bendigo, and covers areas both west and east of the Whitelaw Fault; and
- EL008506 covers 53km² adjacent to the new Macorna Gold Project option ground.

Falcon has a dominant ground position to the west of the Whitelaw Fault at its interpreted northern extension, and this area will be a focus for the remainder of the current drill season which is expected to finish in early June, weather dependent. Further results for aircore drilling from the Pyramid Hill Gold Project are now expected in the next 3-4 weeks, with the final results for the season expected by Q3 2024. Falcon will then complete a comprehensive review of all results from the Pyramid Hill Gold Project ahead of planning for the resumption of drilling next season.

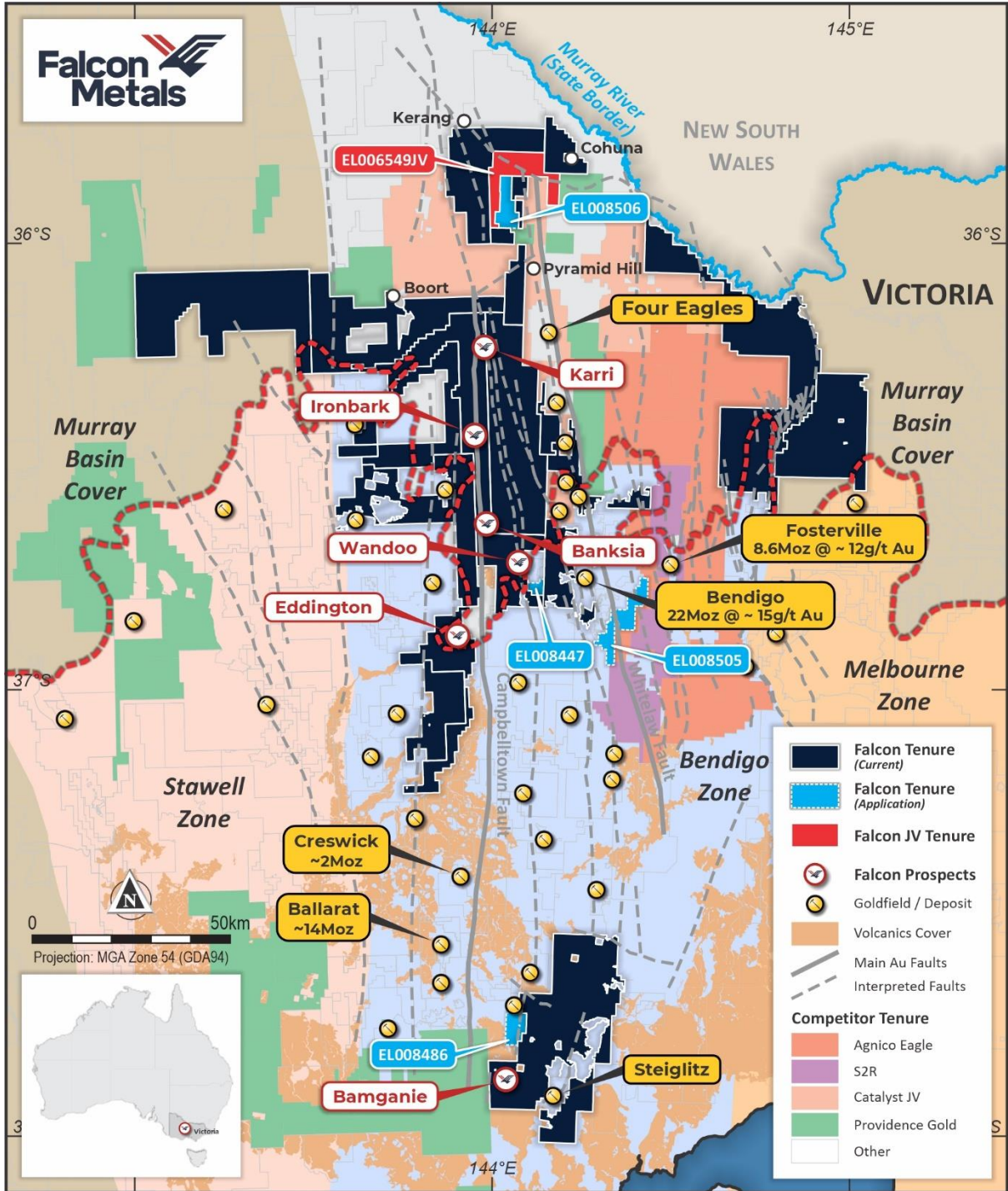


Figure 1 Location map of the Macorna option area

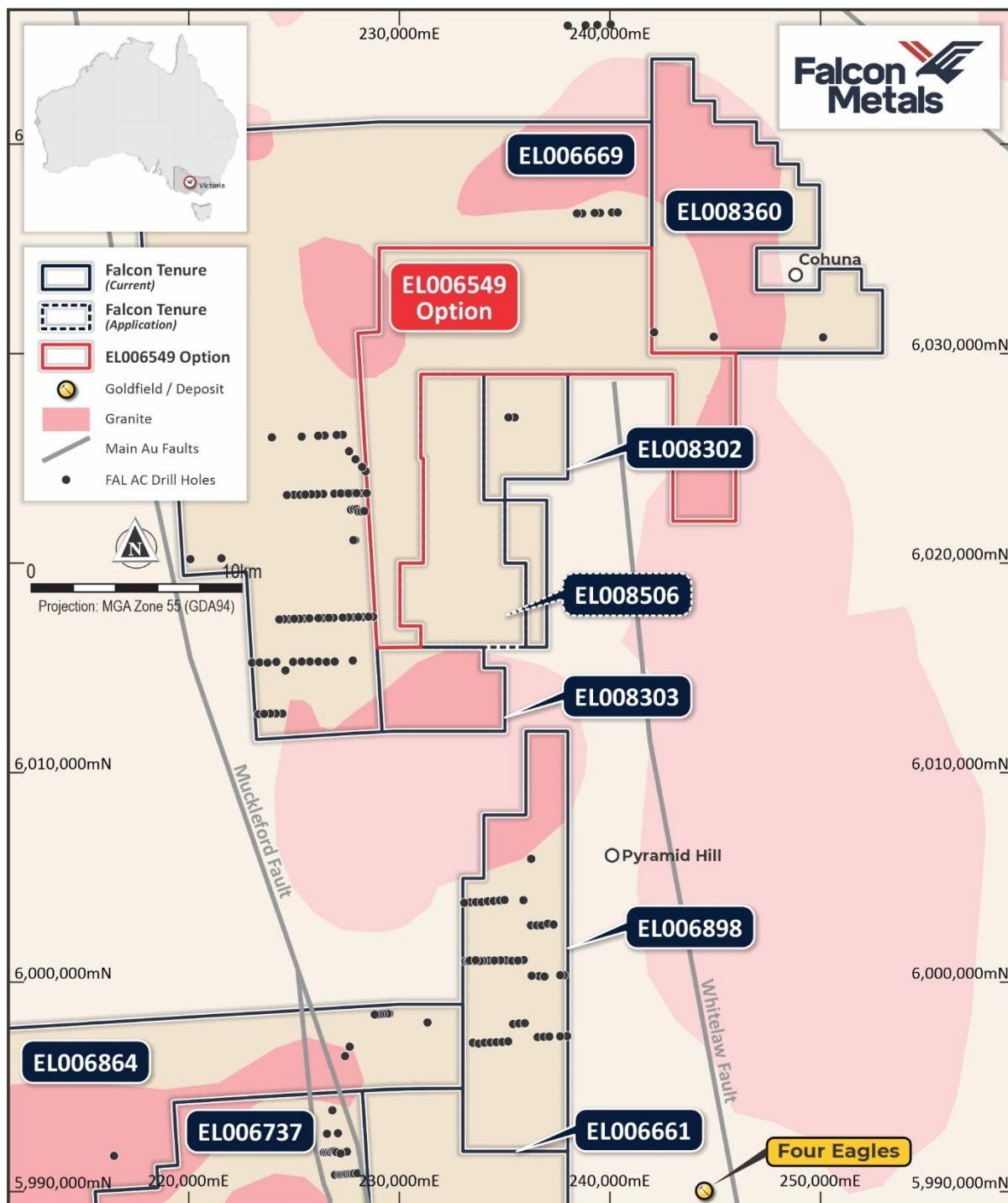


Figure 2 Location of Macorna option area

This announcement has been approved for release by the Board of Falcon Metals.

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