13 October 2022

Mineralised Zones Intersected at the Viking Gold Project

- **Falcon's maiden 10-hole reverse circulation (RC) drilling program completed at the Viking Gold Project in Norseman, Western Australia**
- **Primary mineralised zones intersected down-dip and down-plunge from existing gold zones at the Beaker 1 & 2 Prospects**
- **Visible gold grains logged in panning of RC chips in 5 of the 10 holes completed**
- **Assay results expected in 4-6 weeks**

Falcon Metals Limited (**ASX: FAL**) ("**Falcon**" or "**the Company**") advises that it has completed its first reverse circulation (**RC**) drilling program comprising 10 holes for 1,691m at the Company's Viking Gold Project in the Albany-Fraser province of Western Australia.

Falcon is earning a 70% interest in the Viking Project from ASX-listed Metal Hawk Limited (**ASX: MHK**) ("**Metal Hawk**"). The Project is located 30km southeast of Norseman in the Northern Foreland of the Albany Fraser Province, where historical drilling programs intersected numerous high-grade shallow intercepts in the oxide zone, with limited follow-up drilling. Significant historical results[1] that were yet to be effectively followed up included:

- 5m @ 44.5g/t Au from 50m
- 4m @ 15.4g/t Au from 40m
- 3m @ 8.2g/t Au from 40m
- 3m @ 15.3g/t Au from 28m

The recently completed drilling by Falcon targeted the down-dip and potential down-plunge extensions to these mineralised structures, in fresh bedrock. Geological logging of this drilling has identified several shear zones with sulphides and quartz veining up to 6m wide. RC samples from these prospective zones were panned, with visible gold being observed in 10 of the 25 zones identified, from 5 of the RC holes drilled. Although not always indicative of high-grade, the presence of visible gold is seen as highly encouraging and confirms a primary source to the historical results. Assay results are expected in 4-6 weeks.

Falcon Metals' Managing Director Tim Markwell said:

"Falcon is delighted by the initial observations from our first drill program at Viking. Although our expectations were high given the gold grades from the historical drilling, the fact mineralised zones were encountered in fresh bedrock down-dip and down-plunge from previous oxide intercepts is a significant positive. We are encouraged by the presence of visible gold from panning, but a degree of caution is required until we receive the assays, as it does not always translate to high-grade results. Once we receive the results, planning will commence for the next phase of work at Viking."

[1] Refer Falcon Prospectus dated 3 November 2021

Falcon Metals Limited
ASX: FAL
Level 6, 350 Collins St, Melbourne VIC 3000
PO Box 106, Flinders Lane VIC 8009

T: +61 3 8648 6684
E: info@falconmetals.com.au
www.falconmetals.com.au
ABN 87 651 893 097

Figure 1 *Gold panned from VKB2RC001 43-47m*

Drilling Completed at Viking

Falcon has completed 10 RC drill holes for 1,691m at the Viking Gold Project in Norseman (see Figure 2), at the Beaker 1 and 2 Prospects, with 5 RC holes drilled at each prospect (See Figure 3 and Appendix 1). Drilling was targeting the down-dip and potential down-plunge extensions to historical drill intercepts.

Relogging of selected diamond drill holes from previous drilling at Beaker 1 and Beaker 2 confirmed that mineralisation was associated with shallow south-easterly dipping shear zones within relatively undeformed granodiorites and diorites. These shear zones generally consist of muscovite-chlorite-biotite schists with varying amounts of quartz veining and sulphides.

During the geological logging of the current RC program, these shear zones were readily identified, and panning was undertaken to assess the presence of visible gold. Initially panning was done on 3m composites and where appropriate on an individual metre basis. The shear zones identified in this program are summarised in Appendix 2 which includes a geological description, the thickness of the zone, and a comment on the amount of visible gold present, if any. Visible gold was detected in the panned concentrates in 5 of the 10 holes drilled, and in 10 of the 25 shear zones that were identified.

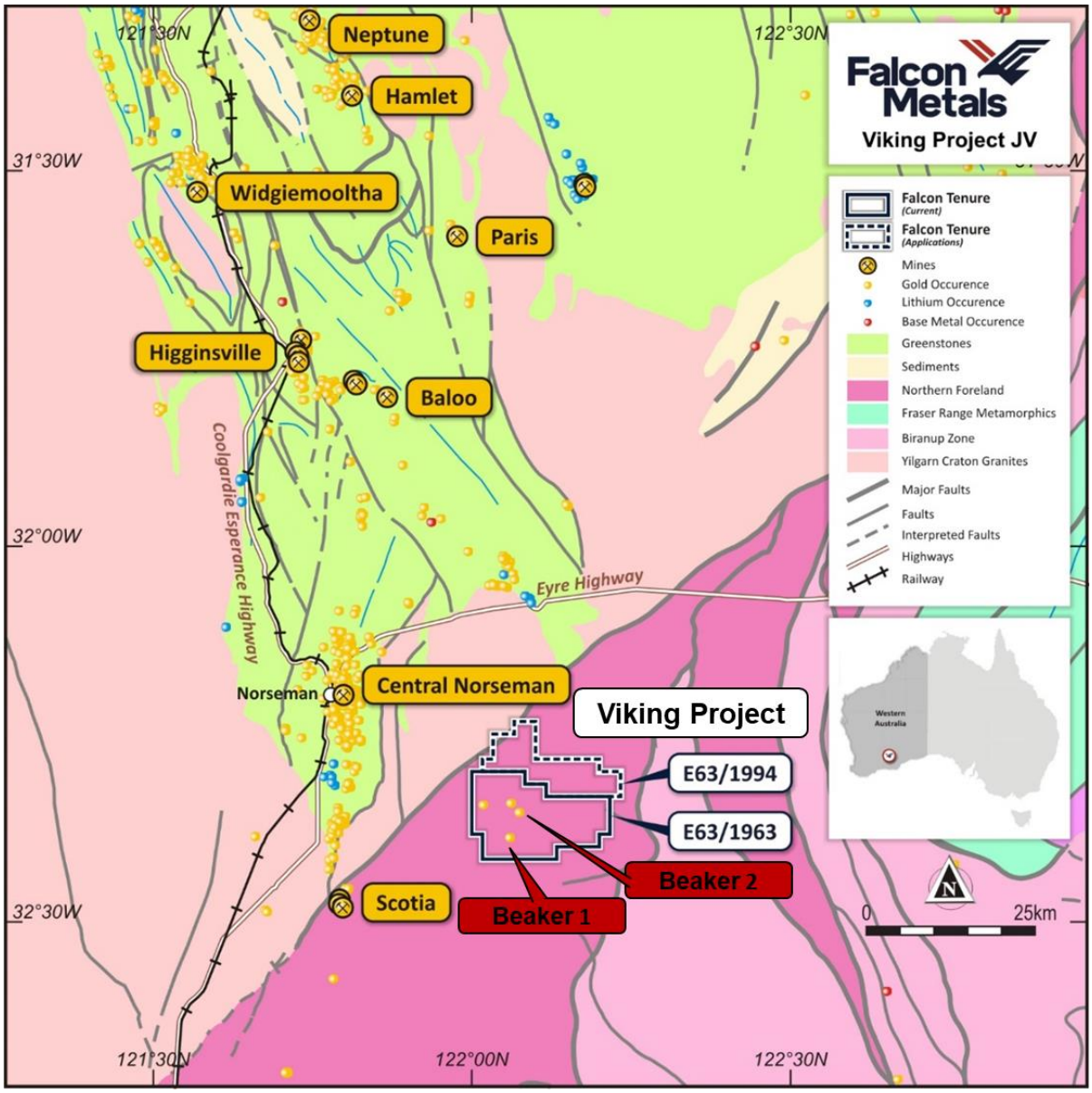

Figure 2 *Location of the Viking Project*

The drilling was focussed on testing for a primary source for the shallow high-grade zones that had previously been intersected at these prospects. The logging and subsequent panning has confirmed gold mineralisation in fresh rock at both the Beaker 1 and Beaker 2 Prospects and suggests that within the overall east-dipping shear zones, a south-southeast plunge component may be an important control for the higher-grade shoots. Once all assays are returned, a thorough review will be completed to determine the next steps for this project.

Falcon would like to acknowledge the Ngadju people, the traditional custodians of the land where the Viking Project is located. We would also like to thank Whistlepipe Exploration, Strike Drilling and Norseman Concrete for their assistance with completing the program.

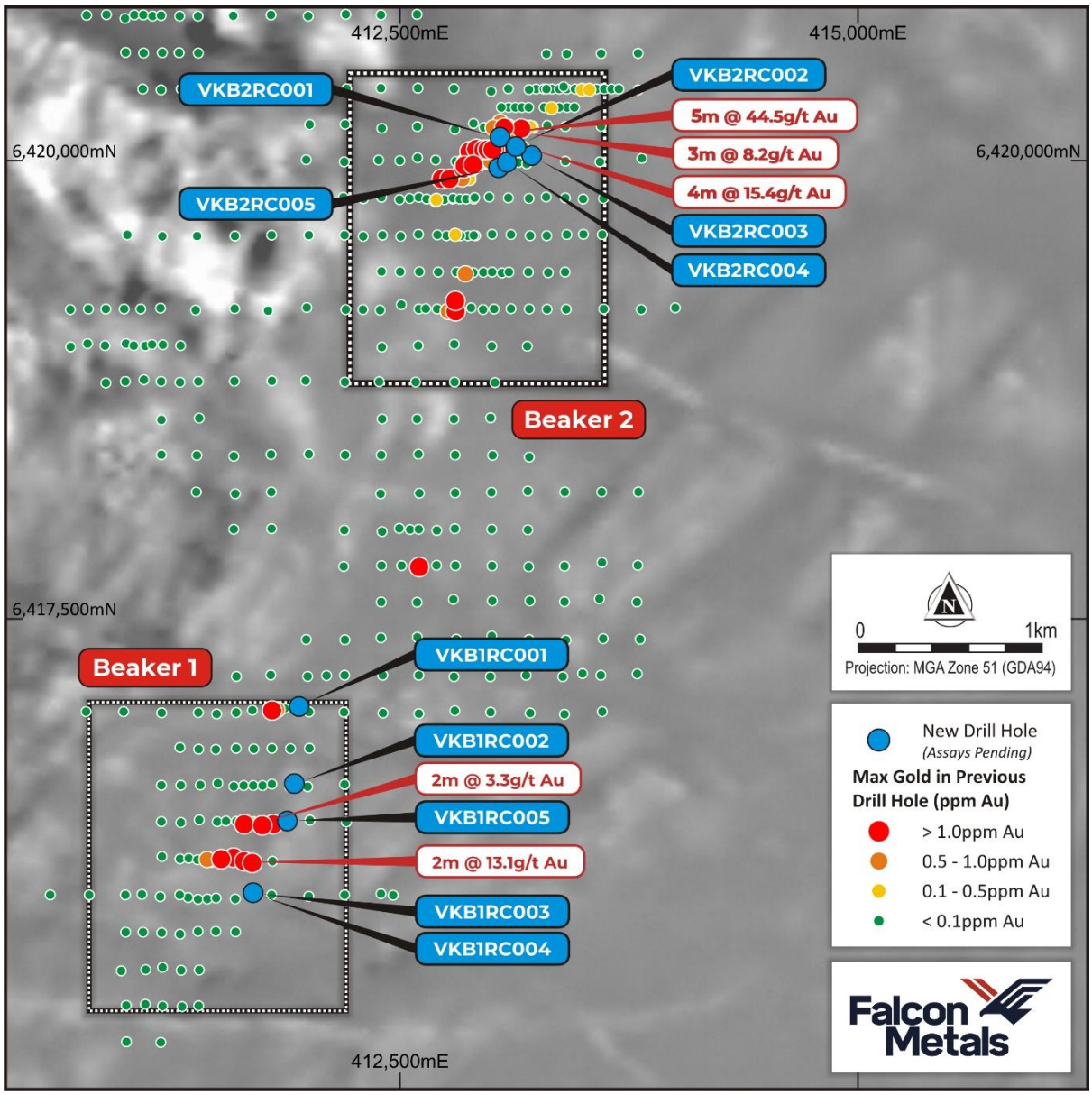

Figure 3 *Drilling results to date on the Beaker Prospects[2] with the location of the recently completed RC drill holes*

Viking Background

Viking is located 30km southeast of Norseman in WA, within the Dundas Nature Reserve and is held via a joint-venture arrangement with Metal Hawk. The key terms of the joint venture are as follows:

- *Initial A$1,000,000 expenditure for Falcon to earn a 51% interest within two years from the grant of the permit*
- *On achieving 51% Falcon has the right, but not obligation, to earn a further 19% (70% in total) by funding an additional A$1,750,000 over 30 months*

[2] Refer Falcon Prospectus dated 3 November 2021

Upon completion of the earn in period, a joint venture will be formed to fund exploration on an ongoing basis.

*The Albany-Fraser Province is a high-metamorphic grade terrain dominated by gneisses and reworked granitoids. It is known to host several world-class deposits including the Nova-Bollinger Nickel Mine operated by ASX-listed IGO and the Tropicana Gold Mine operated by AngloGold Ashanti ("**Anglo**").*

Following the discovery of Tropicana in 2005, Anglo stepped up its regional exploration and discovered Viking in 2011 using surface auger sampling. This work defined the four prospects, referred to as Beaker 1-4. Anglo drilled 513 aircore holes, 14 RC holes and 20 diamond holes prior to divesting the project to Genesis Minerals which continued exploration, drilling a further 87 aircore holes and 29 RC holes until 2019 when the tenement was dropped.

Metal Hawk pegged E63/1963 in 2019 and it was granted in March 2021. This project was joint ventured to Chalice Mining in 2020 and was part of the project portfolio demerged into Falcon in December 2021.

Although the project is located in the Dundas Nature Reserve, Falcon has the required approvals to undertake exploration activities within its permit area.

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

For more information, please contact:

Tim Markwell
Managing Director
tmarkwell@falconmetals.com.au

Media and Investor Queries
Victoria Humphries / Ben Creagh
victoria@nwrcommunications.com.au
benc@nwrcommunications.com.au

COMPETENT PERSON STATEMENT:

The information contained within this announcement relates to exploration results based on and fairly represents information compiled and reviewed by Mr Doug Winzar who is a Member of the Australian Institute of Geoscientists. Mr Winzar is a full-time employee of Falcon Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Winzar consents to the inclusion in the documents of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT:

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

APPENDIX 1: RC drill holes details

Prospect	Hole ID	Easting (m)	Northing (m)	RL (m)	Zone	Grid	Azimuth UTM (°)	Dip (°)	Depth (m)
Beaker 1	VKB1RC001	411963	6417011	284	51	MGA94	303.3	-60.2	202
Beaker 1	VKB1RC002	411931	6416601	314	51	MGA94	272.1	-60.5	148
Beaker 1	VKB1RC003	411698	6416011	298	51	MGA94	320.9	-59.15	301
Beaker 1	VKB1RC004	411701	6416010	302	51	MGA94	0.6	-90	166
Beaker 1	VKB1RC005	411888	6416396	292	51	MGA94	272.1	-59.5	136
Beaker 2	VKB2RC001	413044	6420126	292	51	MGA94	302.3	-59.8	118
Beaker 2	VKB2RC002	413127	6420087	274	51	MGA94	300.6	-60.2	150
Beaker 2	VKB2RC003	413210	6420026	279	51	MGA94	300.1	-60.3	123
Beaker 2	VKB2RC004	413085	6419996	287	51	MGA94	302.0	-60.0	157
Beaker 2	VKB2RC005	413038	6419958	281	51	MGA94	303.3	-60.2	190

APPENDIX 2: Summary logs –mineralised zones

Hole ID	From (m)	To (m)	Length (m)	Lithology	Gold observed in panned concentrate*
VKB1RC001	90	93	3	Quartz vein with chlorite-muscovite-biotite schists with trace of pyrite	-
VKB1RC001	127	129	2	Biotite-hornblende schist with trace of pyrite	-
VKB1RC001	136	137	1	Biotite-quartz-garnet schist	-
VKB1RC001	155	157	2	Muscovite-chlorite schist with trace of pyrite	-
VKB1RC002	83	89	6	Muscovite-chlorite schists with quartz veining & trace of pyrite	5-10 grains
VKB1RC002	140	142	2	Biotite-hornblende schists with granodiorite & trace of pyrite	-
VKB1RC003	112	115	3	Quartz veining in granodiorite, no alteration, possibly late	-
VKB1RC003	124	128	4	Muscovite-chlorite-biotite schists with pyrite stringers & quartz veins	20-30 grains
VKB1RC003	217	220	3	Laminated quartz vein with biotite schists	< 5 grains
VKB1RC004	142	147	5	Muscovite-biotite schist	-
VKB1RC005	91	94	3	Muscovite-chlorite schists with minor quartz veining & trace of pyrite	-
VKB1RC005	115	119	4	Muscovite-chlorite schist with stringers of pyrite & chalcopyrite	< 5 grains
VKB2RC001	43	47	4	Lower saprolite with rare muscovite-chlorite schists	10-20 grains
VKB2RC001	70	71	1	Weathered saprock, secondary iron oxides	< 5 grains
VKB2RC001	103	104	1	Biotite schist with trace of pyrite	< 5 grains
VKB2RC001	111	112	1	Mylonite with quartz veining & trace of pyrite	< 5 grains
VKB2RC002	81	87	6	Chlorite-biotite-muscovite schist with trace of pyrite	-
VKB2RC002	136	137	1	Biotite-amphibole schist with trace of pyrite	-
VKB2RC003	65	69	4	Muscovite-biotite schist with minor quartz veining	-
VKB2RC003	111	112	1	Biotite-chlorite-muscovite schist with trace of pyrite	-
VKB2RC004	86	92	6	Chlorite-biotite schist with abundant quartz veining & trace of pyrite	-
VKB2RC004	141	142	1	Quartz vein with chlorite-biotite schist & trace of pyrite	10-20 grains
VKB2RC004	147	149	2	Quartz vein with chlorite-biotite schist & trace of pyrite	-
VKB2RC004	155	156	1	Quartz vein in granodiorite	< 5 grains
VKB2RC005	97	100	3	Chlorite-biotite-muscovite schist	-
VKB2RC005	136	140	4	Chlorite-biotite-muscovite schist	-

**Note: Panning of concentrates is conducted to assess if the mineralized structures have been intersected and are not a reliable estimate of grade*

Appendix 3: JORC Table 1 – Viking Gold Project

A-1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	• The RC samples were collected in 1m calico bags that were split on an orbital splitter attached to the rig. The remaining sample was collected in a compostable green sample bag. • 4m composite samples were collected using a spear from the green bags. • The 4m composite samples from the entire hole will be submitted for analysis and the 1m samples will be submitted from geological zones of interest. At the Viking Project this means any shear zones and/or quartz veins. • Geological zones of interest that were identified by the geologist were panned to see if any visible gold could be observed. Approximately 3kg of material from the green bags was collected and panned for 3 metre composites of the zones. If any gold grains were observed in the composite sample then approximately 3kg of material was panned from each metre. **This information was to assess for the presence of gold and is not intended to be used for grade estimation.**
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The RC drilling was completed by Strike Drilling. Tungsten-carbide button hammer face sampling bits were initially used. Due to slow penetration caused by the hard nature of the host rock a change to a polycrystalline diamond hammer bit was made. The face sampling bits had a diameter of 127mm.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The sample recovery was estimated by the size and weight of the material in each sample bag. • Sample quality was recorded during logging (wet/dry) and qualitative recovery codes (Good, Low, Oversize) with contamination recorded if evidence of this was identified.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• The RC chips were geologically logged in 1m intervals. This included weathering, regolith, lithology, texture, alteration and mineralisation. • Logging is considered quantitative in nature. • The RC chips were logged and sampled at the rig with the entire hole being logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• The 1m RC samples were split using an orbital splitter attached to the drill rig. • The 4m composite samples were collected using a spear.

Criteria	JORC Code explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Duplicate samples were taken in mineralised zones every 50th sample. • Sample sizes are considered appropriate for the style of mineralisation sought and the initial reconnaissance nature of the drilling programme. • For the RC drilling 4m composite samples were routinely collected.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	• The Samples have been sent to the ALS laboratory in Perth. • Additional information relating to this will be defined when results from the drilling program are released. • Falcon has its own internal QAQC procedure involving the use of certified reference materials. For exploration RC drilling, one blank per sample consignment and two standards per 100 samples are submitted.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections are checked by the Project Geologist and the Exploration Manager. Significant intersections are cross-checked with the geology logged after final assays are received. • No twin holes have been drilled for comparative purposes. The targets are still considered to be in an early exploration stage. • Primary data was digitally collected and entered via a field Toughbook computer using in house logging codes. The data is sent to the database manager where the data is validated and loaded into the master database. • No assay data has been received.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Hole collar locations have been picked up by Falcon employees using a handheld GPS with a +/- 3m error. • The grid system used for the location of all drill holes is MGA_GDA94 (Zone 51). • RL data is considered unreliable although topography around the drill area is flat and hence should not have any significant effect on the interpretation of data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Spacing of the RC drilling was variable and designed to test conceptual plunge directions from shallower mineralised zones in previous drilling. • The current spacing is considered sufficient to assume any geological or grade continuity of the results intersected. • No sample compositing has been applied.
Orientation of data in relation	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the	• Sampling of the entire hole with 4m composites is done to ensure that no zones of mineralisation are

Criteria	JORC Code explanation	Commentary
to geological structure	extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	missed. • Mineralisation appears to be shallow-moderately east dipping associated with both quartz veining and shear zones. Drilling orientations for the most part are considered appropriate for the geometry of mineralisation intersected to date, hence most intersections presented are likely to be near true width.
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by Falcon. Samples are stored on site before being transported in Bulka Bags directly to the ALS lab in Perth by Falcon personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

A-2 Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling has been carried out within E63/1963 that is wholly owned by Metal Hawk Limited . The tenement areas are located within the Dundas Nature Reserve. E(A)63/1994 is wholly owned by Falcon Metals Limited (to be transferred from CGM (WA) Pty Ltd. Falcon is subject to a farm-in agreement with Metal Hawk Limited on E63/1963, whereby Falcon has a commitment to spend a minimum $200,000 within two years as part of a $1,000,000 earn-in for an initial 51% interest in the Project. On achieving a 51% interest, Falcon has the right but not the obligation to earn a further 19% (70% total) by funding an additional $1,750,000 of expenditure over 30 months. Upon completion of the earn-in period, a joint venture will be formed to fund ongoing exploration on the project on a pro-rata basis.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area was initially explored by AngloGold Ashanti and subsequent work was completed by Genesis Minerals Limited. • Specific Table 1 information relating to this work can be found in the Falcon Metals Prospectus dated 3 November 2021
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation being explored for is orogenic style similar to that seen in the eastern goldfields and/or elsewhere in the Albany Fraser Orogen.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Refer Appendices

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of	• No new assay results are being reported here. • Zones where gold was panned is reported for full disclosure but is not considered to be a reliable estimate of grade and was undertaken to ensure that the prospective zones had been tested and to aid in selecting areas for one metre sampling. • Not Applicable.

	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	• The relationship between gold anomalism and true width remains poorly constrained however a moderate easterly dip to mineralisation appears to be well justified and hence, when drilling at moderate angles to the west, drill intercepts should be near or close to true widths. • No assay results are reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• A plan view of the completed holes is shown. Appropriate cross section will be generated once assay results are returned.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not Applicable.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Not Applicable.
Further work	• The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further drilling may be required, however, this can only be assessed once the assay results are returned.