

ANNUAL MEETING OF SHAREHOLDERS

JANUARY 24, 2024



TSX.V: FPC | falcores.com

1

ELECTION OF DIRECTORS



Mario Caron



Alexander Dann



Claude Dufresne



Paola Farnesi



Luc Lessard



Chantal Sorel

2

APPOINTMENT OF AUDITORS

To appoint PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., Chartered Professional Accountants, as the Corporation's independent auditors for the fiscal year 2024 and authorize the directors to fix their remuneration.



3

LONG-TERM INCENTIVE PLAN RESOLUTION

To consider and, if deemed advisable, to pass, with or without amendments, an ordinary resolution to approve the Corporation's rolling 10% long-term incentive plan, as more particularly described in the management information circular.



4

OTHER BUSINESS

Consider any other business that may be submitted before the meeting.



CAUTIONARY STATEMENT

This presentation contains forward-looking statements and information (“forward-looking statements”) within the meaning of applicable securities laws. These statements are based on information currently available to the Corporation and the Corporation provides no assurance that actual results will meet management’s expectations. Forward-looking statements include estimates and statements that describe the Corporation’s future plans, objectives or goals, including words to the effect that the Corporation or management expects a stated condition or result to occur. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “estimates”, “evaluates”, “intends”, “plans”, “anticipates”, “believes”, or variations of these words as well as statements that certain actions, events or results “may”, “could”, “should”, “will be taken”, “occur” or “be achieved”.

In particular, but without limiting the foregoing, this presentation contains forward-looking statements pertaining to Falco and management’s expectations, including, without limitation, statements regarding: the projections and assumptions contained in the Corporation’s Updated Feasibility Study, the economic parameters such as NPV, IRR, AISC, all-in cost (CAPEX/ OPEX), capital costs and expenses, operating and exploitation costs, life of mine (LOM) as well as any potential increase of the LOM, the price of long-term commodities, the annual gold production average, the after-tax recovery period, the project execution schedule including the start of production, the economic assumptions and sensitivities and other operational and economic projections relating to the Horne 5 project, maintaining the social acceptability of the Horne 5 project and obtaining in a timely manner all approvals, licenses, rights of way and surface and other rights required from third parties, including the approval of the Environmental Impact Assessment from the government, the initiation of the BAPE Process, the conclusion with Glencore Canada Corporation (“Glencore”) of the operating license and indemnity agreement (“OLIA”), the statements on the development, dewatering, mining and operations of the Horne 5 project, the financing of the dewatering and construction of the Horne 5 project, the conditions precedent to the dewatering and mining operations under the effectiveness of the OLIA, the ability of Falco to provide Glencore with financial guarantees and security policies required insurance, the potential impact of the development and operation of Falco's Horne 5 project on Glencore's Horne smelter and the associated risks to which the latter is exposed. Estimates of mineral reserves and resources also constitute forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserve and resources described exist in the quantities estimated and that the reserves can be profitably mined in the future.

Although the Corporation believes the forward-looking statements in this presentation are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Consequently, the Corporation cautions investors that any forward-looking statements contained herein are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements.

The forward-looking statements are also subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those reflected in the forward-looking statements, many of which are beyond the Corporation's control, including, but not limited to: general economic conditions, risks associated with the exploration and development of mineral projects, risks related to fluctuations in metal prices, timely receipt of all required regulatory and governmental approvals, access to financing of the project in a timely manner and on terms acceptable to Falco, changes in the planned work resulting from meteorological, logistical, technical or other factors, the impact of disasters and public health crises on the global economy, risks of accidents, equipment breakdowns and labor disputes, issues relating to mining titles changes to government regulations, the risk that the conditions precedent to dewatering and mining operations under the OLIA are not met, the risk that Falco does not obtain the required financial guarantees to be granted to Glencore or the financing required to develop or operate the Horne 5 project, the risk that the authorizations and permits from government authorities required to develop and operate the Horne 5 project are not obtained according to the terms envisaged, or at all, the risk that the OLIA will be terminated in accordance with its terms in the event of default or the occurrence of certain other triggering events linked to delays in the start of dewatering activities or mining operations, the risk that, once commenced, certain operations of the Horne 5 project must be suspended or modified in accordance with the terms of the OLIA, the risk that Glencore requires to be made to Falco's operations under the terms of the OLIA changes that would make operations less profitable or unprofitable (compared to the expectations indicated in the last feasibility study for the Horne 5 project), the risk that Falco incurs significant losses and incurs other obligations under its indemnities in favor of Glencore contemplated in the OLIA, as well as other risks and uncertainties, including those described in Falco's annual and/or quarterly MD&A and other public continuous disclosure documents filed on SEDAR+ (www.sedarplus.ca).

CAUTIONARY STATEMENT (CONT)

The forward-looking statements contained in this presentation are based on the beliefs, estimates and opinions of Falco's management on the date the statements are made. Although Falco 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 forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. **Accordingly, readers should not place undue reliance on forward-looking statements.** The Corporation is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

UPDATED FEASIBILITY STUDY

The Updated Feasibility Study entitled, "Feasibility Study Update, Horne 5 Gold Project" ("**2021 Feasibility Study**"), dated effective March 18, 2021 and referred to in this presentation was prepared in accordance with National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("**NI 43-101**"), and is available on SEDAR+ (www.sedarplus.ca).

The Corporation's disclosure of technical or scientific information in this presentation about the Updated Feasibility Study, has been reviewed and approved by Luc Lessard, Eng., President and Chief Executive Officer of Falco, a "Qualified Person" within the meaning of NI 43-101.

CAUTIONARY NOTE TO U.S. INVESTORS

Falco is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements, which are governed by NI 43-101 differs significantly from the disclosure requirements of the United States Securities and Exchange Commission (the "**SEC**") generally applicable to US companies. As such, the information included in this presentation concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

HORNE 5 PROJECT

World-class deposit

Proven and Probable reserves	Measured and Indicated Resources	Inferred Resources
6.1 M oz Au Eq	7.6 M oz Au Eq	1.7 M oz Au Eq

Average annual production

220 K oz Au

15 year (LOM)

Polymetallic deposit

Total production*

Gold	Silver	Copper	Zinc
3.3 M oz	27.3 M oz	247 M lbs	1,190 M lbs

*Based on the 2021 Updated Feasibility Study



HORNE 5 PROJECT

- ✔ Strong existing infrastructure in the Rouyn-Noranda mining region.
- ✔ Experienced project development team.
- ✔ Updated feasibility study (2021) with robust economics.
- ✔ **Conclusion of the Operating License and Indemnity Agreement between Falco and Glencore.**
- ✔ Environmental Impact Assessment (EIA) under review by Government. Last step before holding of BAPE.
- ✔ Highly automated, modern operation resulting in low operating costs.
- ✔ High-potential exploration properties around Horne 5 (over 67,000 hectares).



STRONG PARTNERS



Silver Stream Agreement
(up to \$180 million)

Convertible Loan of
\$20.5 million
(exp. Dec. 2024)



Major Shareholder
(17.3%)

GLENCORE

LOM Cu/Zn Concentrate
Offtake Agreements

**Operating License and
Indemnity Agreement
(ref. press release dated
January 24, 2024)**

Convertible Debenture of
\$11.8 million
(exp. Dec. 2024)

Québec 

Shareholder (8%)

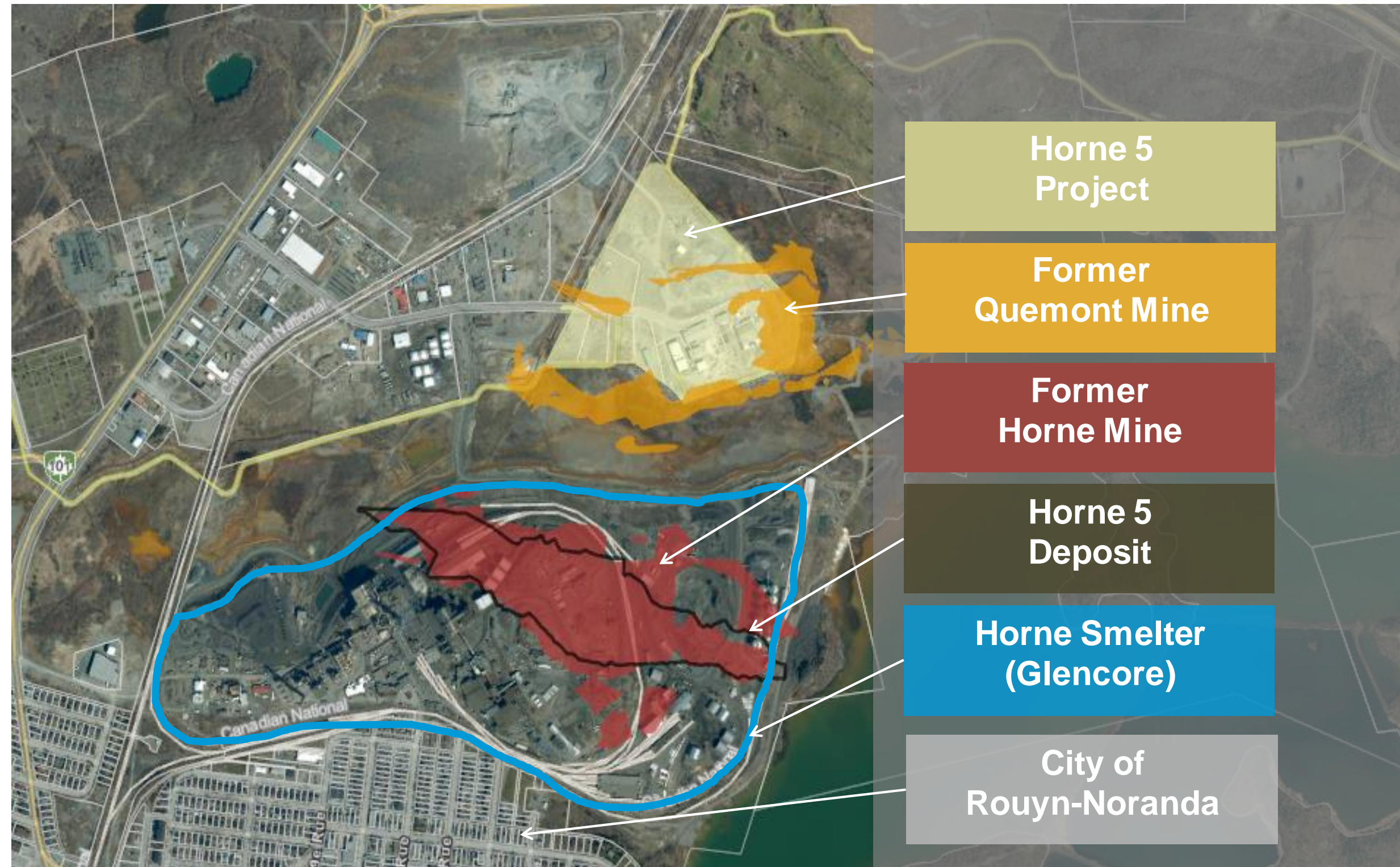
Supporter of
responsible mineral
development in Québec

LOCATION

The Horne 5 deposit is located beneath the Horne smelter in Rouyn-Noranda, i.e. below the old Horne Mine operated by Noranda from 1926 to 1976.

Falco has prioritized previously impacted sites for its mining infrastructures:

- ✓ Mining complex in an industrial park (former Quemont site).
- ✓ Future tailings facility (former Norbec site).



WORLD-CLASS DEPOSIT

✓ **Continuity of operation of the Horne Mine.**

✓ **Horne Mine historic production:**

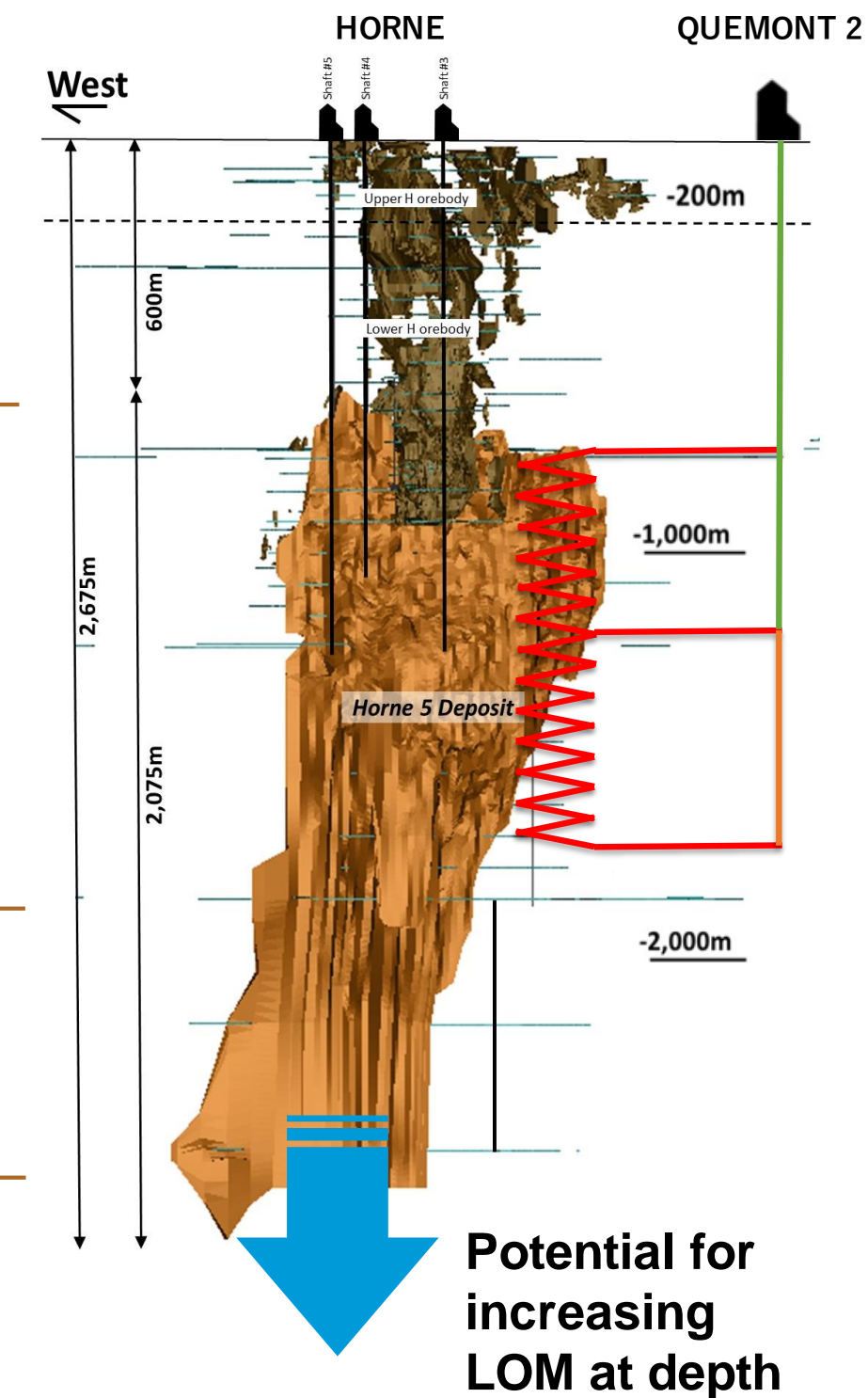
- 53.7 Mt at 6.1 g/t Au
- 13 g/t Ag
- 2.22% Cu

For 11 M oz Au and 2.5 G lb Cu

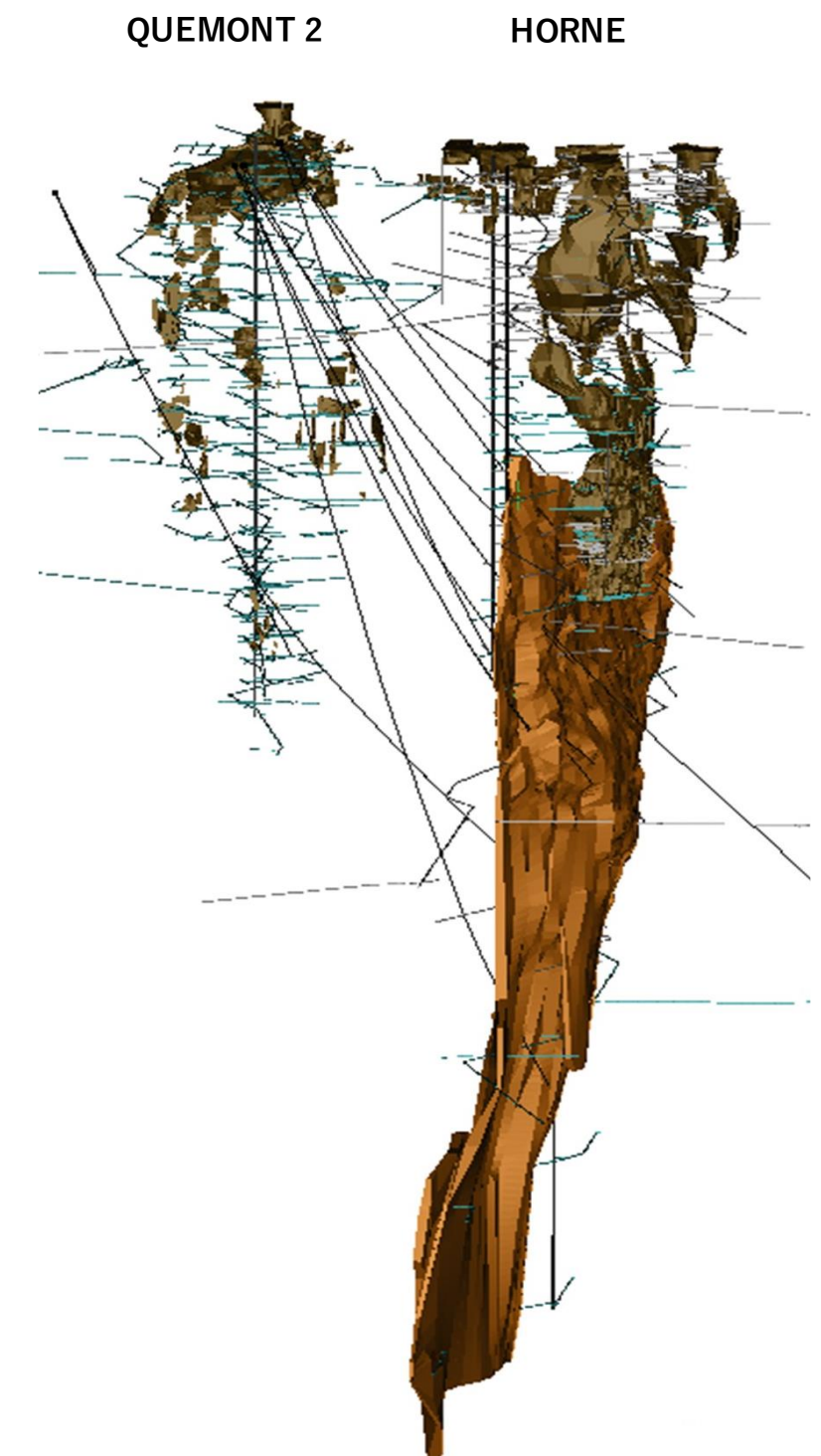
Mineral Reserves:
80.9 Mt (2.24 g/t Au Eq)
**2021 Feasibility Study*

Inferred Resources:
24.3 Mt (2.22 g/t Au Eq)
**2021 Feasibility Study*

LONGITUDINAL



TRANSVERSAL



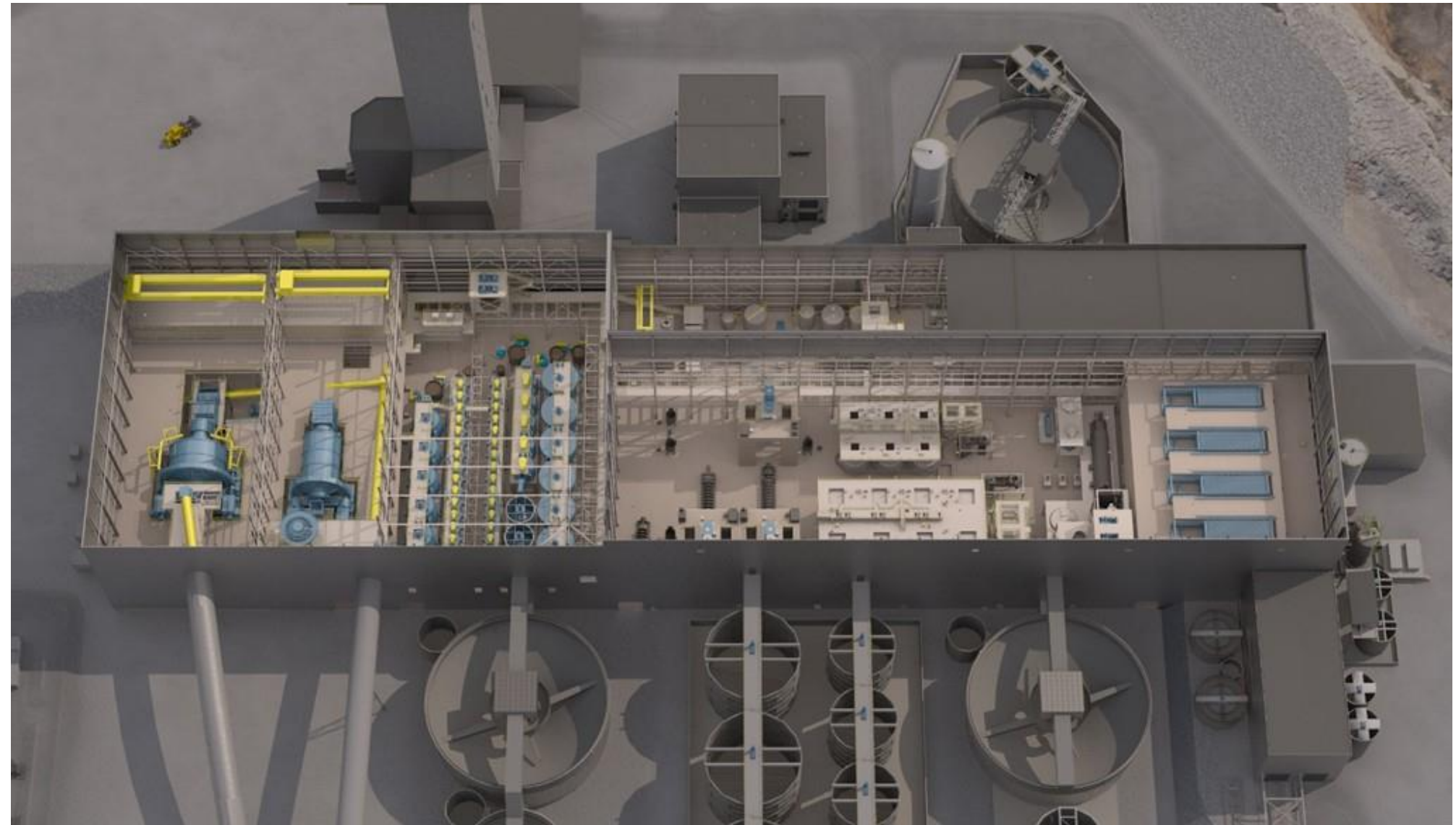
MINING

- **Ore body specifications**
 - Massive, low-grade deposit
 - Vertically oriented
 - Transverse long-hole stoping
 - Exceptional rock quality
 - Very low dilution level (<3%)
- **Depth**
 - 650 m to 2,000 m from the surface
- **Use of the latest technologies**
 - Remote operation, automation, robotics, AI & electric vehicles to enhance productivity, equipment availability, safety and talent management
- **Two phases of stope development**
 - Phase I: using the existing Quemont shaft
 - Phase II: requires the deepening of the Quemont shaft
- **Dewatering of the historical mines (11 M m³)**



MINERAL PROCESSING

- Mill throughput: $\pm 16,000$ tpd
- Primary - secondary grinding
- Cyclone/flotation circuit
 - Copper concentrate at 16% Cu (± 130 tpd)
 - 40% of gold / 32% of silver recoverable
 - Zinc concentrate at 52% Zn (± 200 tpd)
 - Pyrite concentrate
 - 50% of gold / 43% of silver recoverable in doré bar
- Pyrite concentrate regrinding circuit (± 10 microns)
- Tank leaching
- Carbon in pulp
- Elution and refining (silver-gold doré bar)
- Cyanide destruction circuit
- Tailing disposal
 - Underground: paste/hydraulic backfill
 - Surface: thickened tailings (former Norbec Site)



ROBUST PROJECT ECONOMICS

		UNIT	2021 FEASIBILITY STUDY
DEPOSIT	Reserves	M tonnes	80
	Average grade	g/t Au Eq	2.24
	Life Of Mine	Years	15
	Annual Production (Payable)	Oz Au	220,000
COMMODITY PRICES	Gold	US\$/ounce	\$1,600
	Silver	US\$/ounce	\$21.00
	Copper	US\$/pound	\$3.20
	Zinc	US\$/pound	\$1.15
	Exchange rate	C\$1.00 =	US\$0.78
ECONOMICS	NPV _{5%} After-Tax	US\$M	\$761
	IRR After-Tax	%	18.9%
	AISC (net of by-products credits and royalties)	US\$/oz Au	\$587
	All-in Cost (Capex & Opex)	US\$/oz Au	\$842
	Operating Costs per tonnes milled	C\$/tonne	\$43.11
	Pay-Back (After-Tax)	Years	4.8
	Pre-Production Costs	US\$M	\$844

SENSITIVITY ANALYSIS

Au

Gold price (US\$/oz)	\$1,300	\$1,400	\$1,500	\$1,600	\$1,700	\$1,800	\$1,900	\$2,000
After-Tax NPV _{5%} US\$M	405	526	645	761	875	989	1 101	1 213
After-Tax IRR	12.8%	14.9%	17.0%	18.9%	20.7%	22.5%	24.2	25.8%
After-Tax Payback Years	6.3	5.7	5.2	4.8	4.5	4.2	3.9	3.7

Cu

Copper Price (US\$/lb)	\$2.50	\$2.75	\$3.00	\$3.20	\$3.50	\$3.75	\$4.00	\$4.50
After-Tax NPV _{5%} US\$M	707	726	746	761	784	803	822	861
After-Tax IRR	18.0%	18.3%	18.6%	18.9%	19.2%	19.5%	19.8%	20.4%
After-Tax Payback Years	5.0	4.9	4.9	4.8	4.8	4.7	4.6	4.5

Zn

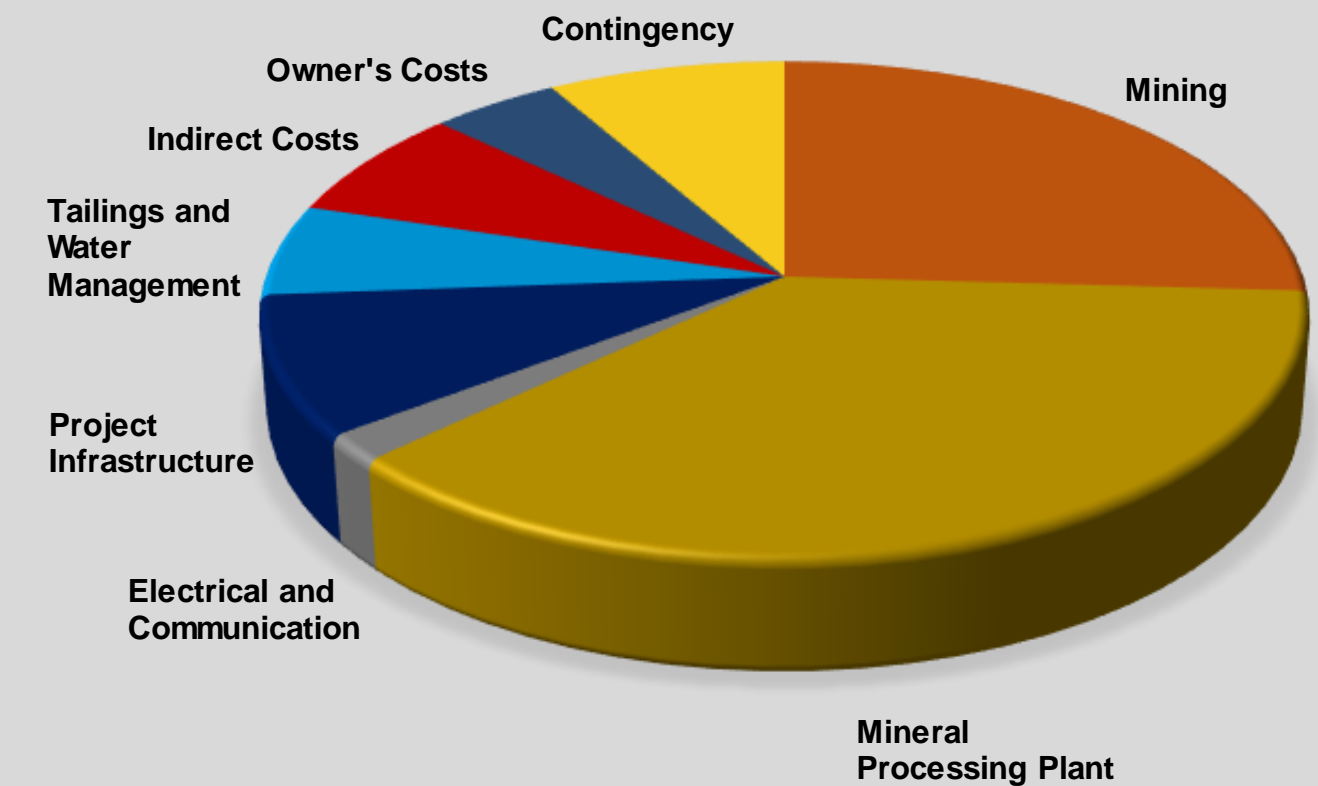
Prix du zinc (\$ US/lb)	\$0.90	\$1.00	\$1.10	\$1.15	\$1.20	\$1.30	\$1.40	\$1.50
After-Tax NPV _{5%} US\$M	669	706	743	761	779	815	852	888
After-Tax IRR	17.3%	17.9%	18.6%	18.9%	19.2%	19.8%	20.5%	21.1%
After-Tax Payback Years	5.2	5.0	4.9	4.8	4.7	4.6	4.5	4.4

The Horne 5 Project benefits from attractive economic conditions in the current context of commodity prices.

PRE-PRODUCTION CAPITAL COSTS

2021 FEASIBILITY STUDY	US\$M
Mining Development	218.7
Mineral Processing Plant	313.0
Electrical and Communication	15.0
Project Infrastructure	76.6
Tailings and Water Management	50.1
Indirect Costs	61.3
Owner's Costs	38.7
Subtotal	773.4
Contingency	70.8
Total	844.2

PRE-PRODUCTION CAPITAL COSTS



OPERATING COSTS

2021 FEASIBILITY STUDY	US\$/oz
Mining Development	235
Processing	420
Tailings & Water Management	114
General Administration	56
Smelting and Refining	159
Royalties	44
By-Product Credit	→ (621)
Sustaining	159
Closure	21
AISC	→ 587
Pre-Production Cost	255
All-In-Cost	842

Horne 5 ranks in the first quartile of global low-cost operations (AISC).

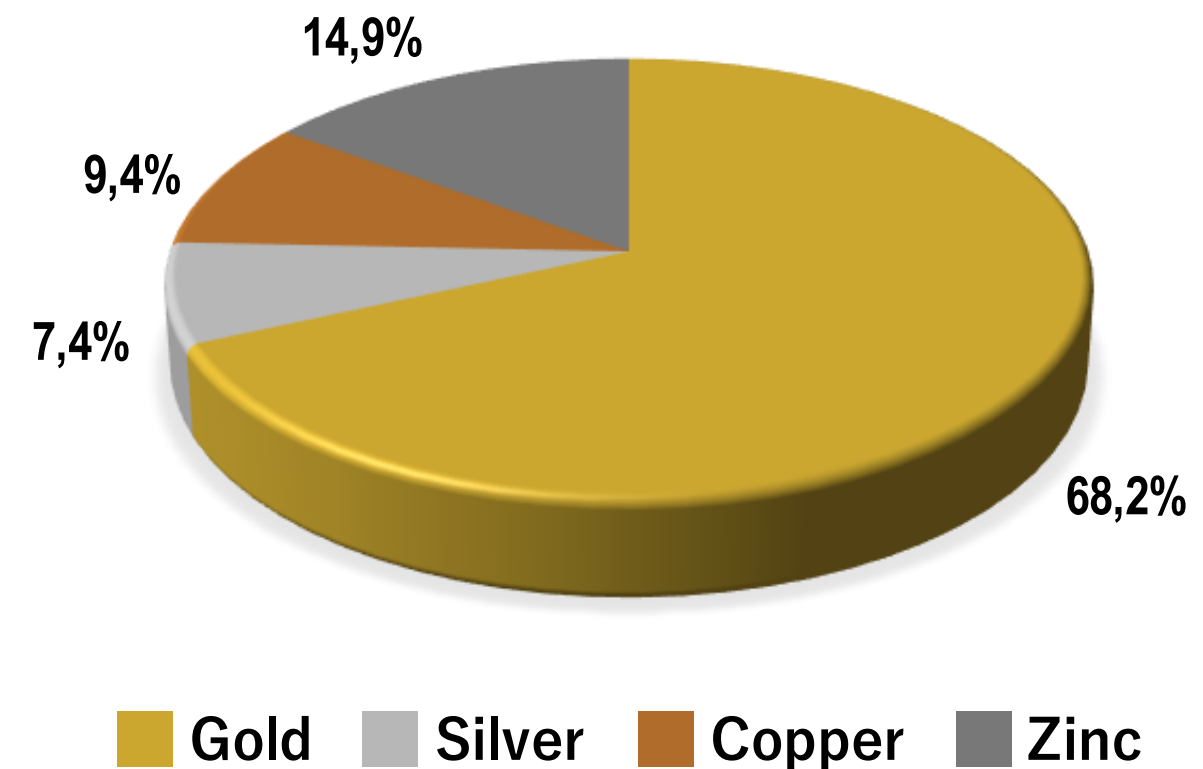


PAYABLE METAL VALUES

COMMODITY	UNIT	2021 FEASIBILITY STUDY
Gold	US\$/ounce	1,600
Silver	US\$/ounce	21.00
Copper	US\$/lb	3.20
Zinc	US\$/lb	1.15
FX	US\$1.00 =	C\$1.28

COMMODITY	UNIT	2021 FEASIBILITY STUDY
Gold	%	68.2%
Silver	%	7.4%
Copper	%	9.4%
Zinc	%	14.9%

PAYABLE METAL VALUE SPLIT



The Horne 5 Project is a gold project with significant base metal by-products.

OPERATING LICENSE AND INDEMNITY AGREEMENT

- ✓ Glencore is conducting due diligence on the Horne 5 Project. **COMPLETED**
- ✓ Glencore approves the Work Program proposed by Falco including technical studies concerning the stability of the surface pillars and possible synergies with the Horne Smelter. **COMPLETED**
- ✓ Cu and Zn Concentrate Offtake Agreements with Glencore (LOM). **COMPLETED**
- ✓ Agreement-in-Principle with Glencore regarding the OLIA. **COMPLETED**



OPERATING LICENSE AND INDEMNITY AGREEMENT

- ✓ **Falco and Glencore entered into the OLIA (press release dated January 24, 2024).**

COMPLETED

This agreement governs the relationship with Glencore for the development and operation of the Horne 5 Project.



OPERATING LICENSE AND INDEMNITY AGREEMENT



GLENCORE

- ✓ The signing of the OLIA is a major milestone for Falco and the culmination of an extensive technical, strategic and legal collaboration between Falco and Glencore.
- ✓ Falco will be able to proceed with the next steps related to obtaining government permits and financing for its Horne 5 Project.

ENVIRONMENT

Environmental Assessment Process for the Horne 5 Project (2023)

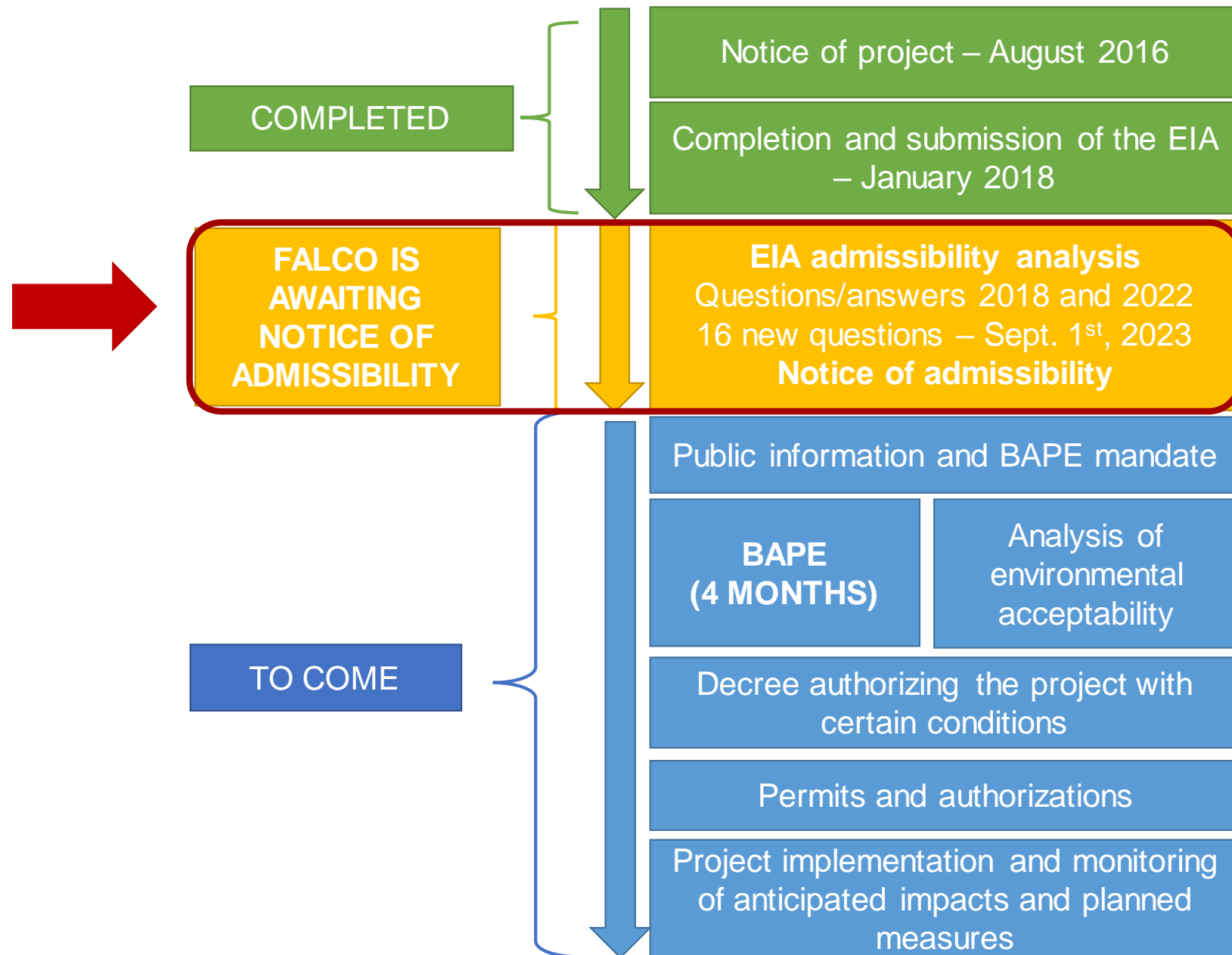
- ✓ Air quality - 3rd modelling study of atmospheric emissions from the Horne 5 Project - May 2023
- ✓ Resumption of the environmental analysis of the Horne 5 Project - May 2023
- ✓ 3rd series of questions from the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* (MELCCFP) - August 2023

Falco is continuing its discussions with the MELCCFP with a view to obtaining the admissibility of the project's EIA, the final step before the BAPE public hearings are held.



ENVIRONMENT

Environmental Assessment Process for the Horne 5 Project



ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

ESG MISSION

Building a lasting legacy every day, through every action we take.

VISION

Falco's innovative, scalable and transparent approach, rooted in current and future challenges, is a model and a source of pride for its employees.


VALUES

Transparency, integrity, determination and daring.

PRIORITY ESG THEMES

- Well-being, community health and social cohesion
- Relations with aboriginal communities
- Skills development and labor relations
- Health and safety
- GHG reduction and carbon neutrality and climate resilience
- Integrating ESG into business decisions
- Ethics, transparency and ESG disclosure
- Tailings, water and soil management
- Transition to mine closure
- Responsible value chain (procurement)

COMMUNITY

- ✓ Continued mobilization of Rouyn-Noranda stakeholders in support of the Horne 5 Project.
- ✓ Advisory committee made up of diverse members since 2019
- ✓ [Virtual information and consulting portal \(in French only\).](#) 

Falco benefits from the support of its host community for the Horne 5 Project.



THE LAST 6 YEARS...

Falco has always kept the focus.

DESCRIPTION	2018	2019	2020	2021	2022	2023	2024
Filing the EIA with the government							
Due diligence on the Horne 5 Project by Glencore							
Copper and zinc Concentrate Offtake Agreements with Glencore (LOM)							
Agreement-in-Principle with Glencore regarding the OLIA							
Surface pillar investigation work program approved by Glencore							
Delay of discussions and negotiations with Glencore/Government following media events surrounding air quality issues in Rouyn-Noranda							
Active resumption of discussions/negotiations with Glencore/Government on OLIA and EIA admissibility							
OLIA entered into with Glencore on January 24, 2024							

New reality: All the authorizations and permits required to develop a mining project require much more time and resources.

2024 OBJECTIVES

• Obtain the approval on the Environmental Impact Assessment from the Government

• Public hearing process (BAPE)



• Mining title transfer process with Glencore and the Government

• Government application for dewatering permits

• Ongoing discussions with various partners regarding project financing options

WHY FALCO?

- Experienced development team
- Located in Rouyn-Noranda, close to service infrastructures
- Support for the Rouyn-Noranda host community
- Strong partners
- Opportunity for Falco to move into next phases following signature of OLIA with Glencore
 - Polymetallic deposit containing four metals (gold, silver, copper and zinc)
 - World-class deposit (+6 millions ounces of contained gold equivalent)
 - Average annual gold production of over 220,000 ounces over the mine's 15 year life
 - Good exploration potential around Horne 5
- Creating of more than 900 jobs during construction and 500 direct jobs for the operation
- Local qualified mining labor expertise
- Robust project economics
- Project with low operating costs (< US\$600/oz) in the first quartile of the world
- Strong ESG and community-relations program
- Project in accordance with the Government of Quebec's transport electrification strategy
- Modern and highly-automated operations



CONTACT US

HEAD OFFICE

1100, Canadiens-de-Montréal Avenue
Suite 300
Montreal, QC H3B 2S2
1.514.905.3162

INVESTOR RELATIONS

Luc Lessard
President, CEO and Director
1.514.261.3336
info@falcores.com



PROJECT OFFICE

230, Marcel-Baril Avenue
Rouyn-Noranda, QC J9X 7C1
1.819.917.3875
falcores.com



APPENDIX I – MINERAL RESERVES AND RESOURCES

MINERAL RESERVES **2021 Feasibility Study*

	Tonnes (Mt)	NSR (S)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Proven	8.4	91.72	1.41	15.75	0.17	0.75
Probable	72.5	92.56	1.44	13.98	0.17	0.78
Proven + Probable	80.9	92.41	1.44	14.14	0.17	0.77

MINERAL RESOURCES ESTIMATE (AT C\$55 NSR CUT-OFF) **2021 Feasibility Study*

	Tonnes (Mt)	NSR (S)	Au Eq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Contained Au Eq (Moz)	Contained Au (Moz)	Contained Ag (Moz)	Contained Cu (Mlb)	Contained Zn (Mlb)
Measured	10.839	110.67	2.26	1.45	15.70	0.17	0.74	0.786	0.504	5.470	40.123	177.753
Indicated	94.767	109.88	2.25	1.44	14.16	0.17	0.80	6.854	4.382	43.155	348.704	1,672.328
Measured + Indicated	105.606	109.96	2.25	1.44	14.32	0.17	0.79	7.640	4.886	48.625	389.827	1,850.081
Inferred	24.311	107.40	2.22	1.35	21.40	0.19	0.67	1.740	1.058	16.730	103.666	357.931

APPENDIX II – FINANCIAL INFORMATION

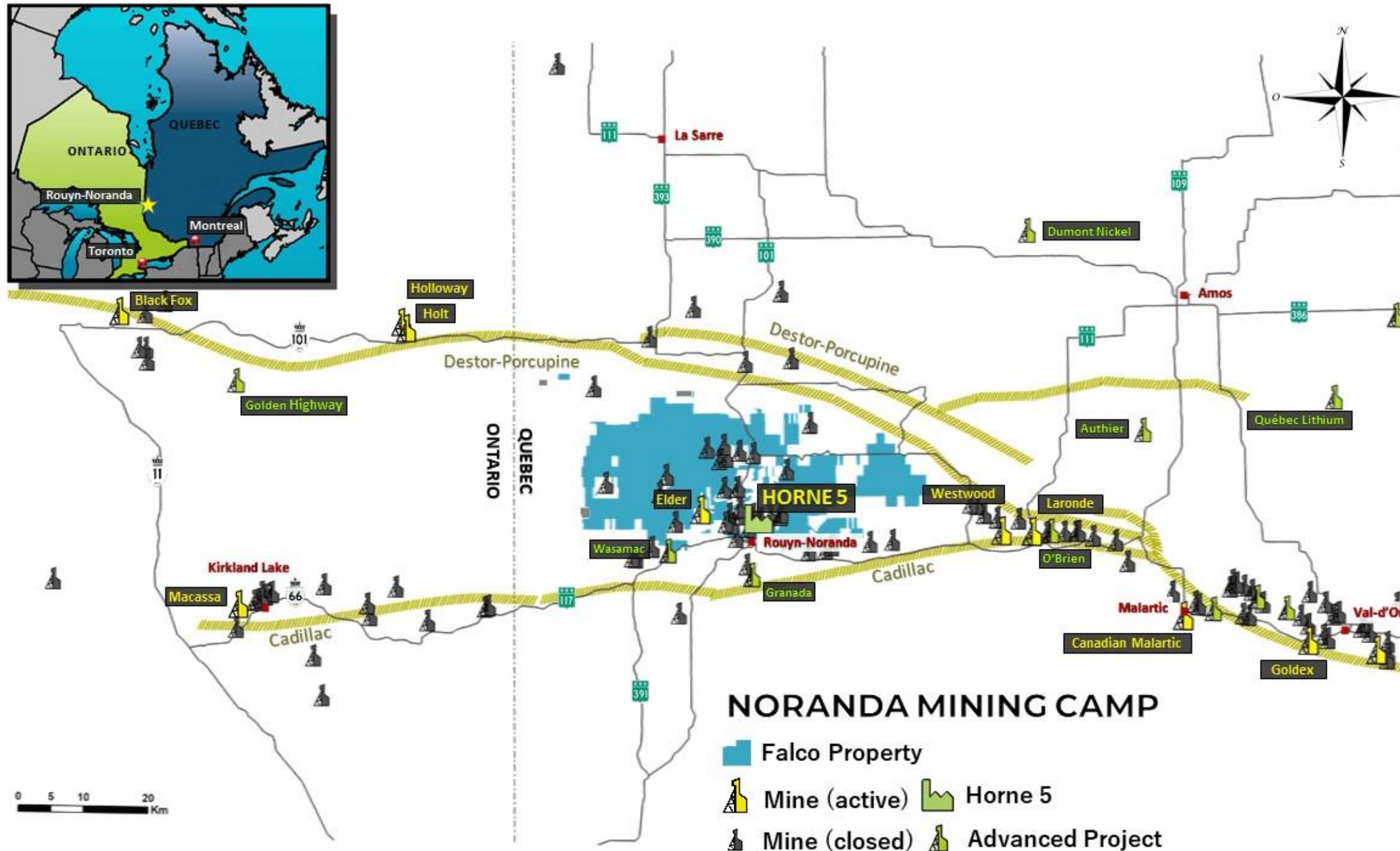
CAPITAL STRUCTURE (JAN. 16, 2024)

Shares Outstanding (basic)	271,577,879
Stock Options	13,374,999
Warrants	47,325,482
Shares Outstanding (fully diluted)	332,278,360
Convertible debt	C\$32.3M
Share Price	C\$0.17
Market Capitalization (basic)	C\$46.2M
Cash Position	~C\$4.2M

MAJOR SHAREHOLDERS (JAN. 16, 2024)

Osisko Development	17.3%
Sprott Asset Management	8.7%
Investissement Québec	8.0%
Falco Insiders	1.5%

APPENDIX III – PROLIFIC LAND PACKAGE



Falco owns over 67,000 hectares of prospective exploration ground around the historic Horne Mine.

50 gold and base metal mines currently or historically active in the Noranda mining camp.

The Noranda mining camp produced 19 Moz of gold and 2.9 Blbs of copper, but is still under-explored for gold.

High potential for new discoveries to increase mineral resources and the life of the Horne 5 Mine.