



INVESTMENT HIGHLIGHTS

- ✓ Developing its 100% owned flagship Horne 5 Gold Project in Rouyn-Noranda, Québec containing 9.38M oz AuEq at 2.25 g/t AuEq in M&I, I resources
- ✓ 2021 feasibility study indicates robust viability for an underground mine producing 220K oz Au (330K oz AuEq) per annum over 15-year LOM at AISC² US\$587/oz Au
- ✓ Opportunity to leverage existing infrastructure including shafts from historical operations
- ✓ Potential for increasing LOM as mineralization extends longitudinally at depth
- ✓ Significant exploration upside on property surrounding Horne 5 covering +67,000 ha

RECENT MILESTONES

- ✓ Completed LOM copper and zinc concentrate offtake agreements with Glencore post successful due diligence of Horne 5
- ✓ Conclusion of operating license and indemnity agreement with Glencore
- ✓ EIA admissibility receipt confirmation by government.
- ✓ Completed the information and consultation process given by the BAPE

MANAGEMENT TEAM

Luc Lessard
President & CEO

+30 years of experience in design, construction & operation of mines. Previously, COO and Senior VP, Engineering and Construction of Osisko Mining Corp., where he was responsible for the design, construction and commissioning of the Canadian Malartic gold mine.

Anthony Glavac
CFO

+20 years of experience in financial reporting, including +14 years in mining.

Mireille Tremblay
VP, Legal Affairs & Corporate Secretary

+25 years of experience in business, law, primarily in securities, M&A, corporate finance and governance.

Helene Cartier
VP Enviro., Sustainable Development & Community Relations

+30 years of experience. Previously VP, Envir. and Sustainable Development at Osisko Mining Corp. (Canadian Malartic gold mine).

SHARE PERFORMANCE¹



CAPITAL STRUCTURE¹

Share Price (May 21, 2025)	C\$0.26
Common Shares	304,138,434
Options	9,699,000
Warrants	86,343,174
Fully Diluted Shares Outstanding	400,180,608
Market Capitalization (Basic)	C\$79.1M
Convertible Debt	~C\$37.9M
Cash	~C\$2.0M

MAJOR SHAREHOLDERS¹

Osisko Development	16.0%
Investissement Québec	7.5%
Wexford Capital LP	6.3%
Falco Insiders	1.3%



Québec



WEXFORD

1. Market data for Falco Resources Ltd. as of May 21, 2025. Source: S&P Cap IQ, Company filings.

2. AISC is presented on a by-product basis. See the NI 43-101 report prepared for Falco entitled "Feasibility Study Update Horne 5 Gold Project" effective March 18, 2021.



HORNE 5 GOLD PROJECT

- Located contiguous to city of Rouyn-Noranda beneath the Horne smelter site operated by Glencore
- An historical polymetallic mine operated by Noranda Inc. from 1927 to 1976 and produced ~11.6M oz Au and 2.5B lbs Cu
- Vertically oriented deposit located at a depth of ~600m to 2,300m below surface amenable for underground long-hole stoping
- Existing Quemont #2 shaft extends to a depth of ~1,200m would provide for hoisting mineralized material, waste, services personnel and ventilation
- Primary-secondary grinding, cyclone/flotation circuit followed by a cyanide destruction circuit producing doré bars, Cu and Zn concentrates
- Phases of stope development include dewatering of the historical mines, using the existing Quemont #2 shaft

2021 NI 43-101 RESOURCE ESTIMATE³

NSR CUT – OFF C\$55/T

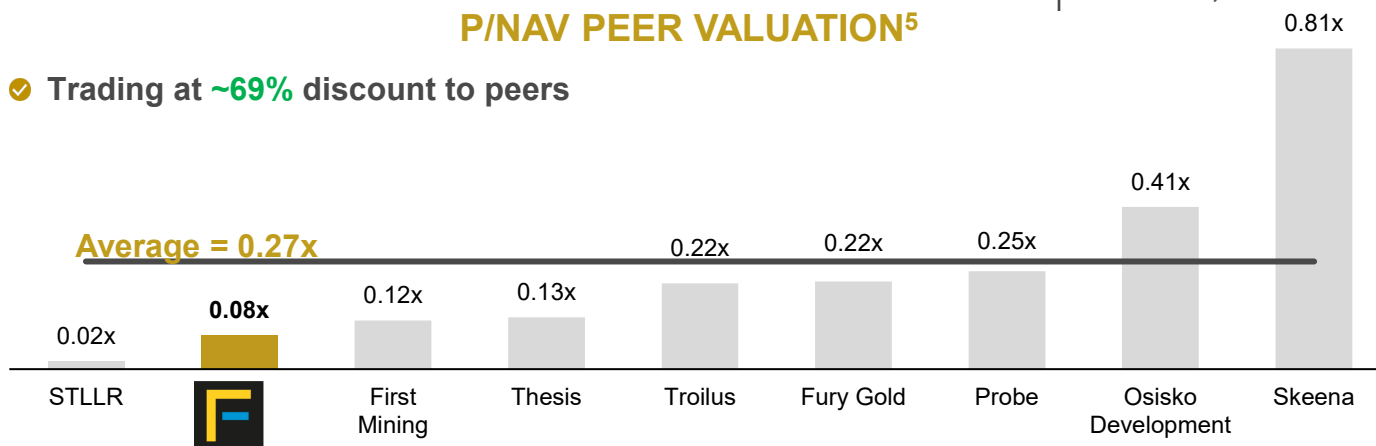
Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au Eq (g/t)	Au (M oz)	Ag (M oz)	Cu (M lbs)	Zn (M lbs)	Au Eq (M oz)
M&I	106	1.44	14.32	0.17	0.79	2.25	4.89	48.63	390	1,850	7.64
Inferred	24	1.35	21.40	0.19	0.67	2.22	1.06	16.73	104	358	1.74

2021 FEASIBILITY HIGHLIGHTS – HORNE 5 PROJECT

ECONOMICS		OPERATIONAL	
NPV _{5%} (After – Tax) ⁴ US\$1600/oz Au; US\$21.00/oz Ag	US\$761M	Life of Mine	15 Years
IRR (After – Tax)	18.9%	Annual Au Production Payable	220,000 oz Au
AISC (net of by products, credits & royalties)	US\$587/oz Au	Reserves (At NSR Cut-off C\$55/t)	80.9Mt incl. 6.1M oz Au Eq at 2.24 g/t Au Eq
Payback (After-Tax)	4.8 years	Mine Type: Method	Underground: long-hole
Preproduction CAPEX	US\$844M	Throughput	15,500 tpd
Sustaining CAPEX	US\$527M	LOM Payable Recovery	88.3% Au; 74.2% Ag 75.7% Cu; 72.8% Zn

P/NAV PEER VALUATION⁵

✓ Trading at ~69% discount to peers



3. NSR estimated value of the resources are based on: Exchange rate of CAD1.28/1.00 USD; Metal prices for gold 1,550 USD/oz, silver 20.00 USD/oz, copper 3.00 USD/lb, zinc 1.15 USD/lb. See 2021 FS report effective March 18, 2021

4. NPV_{5%} (After tax) is calculated at metal prices for gold 1,600 USD/oz, silver 21.00 USD/oz, copper 3.20 USD/lb, zinc 1.15 USD/lb and Exchange rate of CAD1.28/1.00USD

5. Shown as of May 21, 2025. NAVPS estimates are sourced from S&P Capital IQ