

# Falco Provides Horne 5 Project Development Update

19.08.2019 | [GlobeNewswire](#)

MONTREAL, Aug. 19, 2019 - Falco Resources (FPC: TSX-V) ("Falco" or the "Company") is pleased to provide an update on the development of its Horne 5 project (the "Project"). During the past months, the Company has been working diligently at advancing the Project, focusing mainly on securing the necessary authorizations to proceed, optimizing its construction and operational approach, and reviewing the financial structure to fund the development of the Project.

## Authorization to Proceed

Falco continues to work with various stakeholders to secure the necessary permits and authorizations required to proceed with the development of the Project.

Falco's team is working on revising some components of its Environmental Impact Assessment ("EIA") and meeting with various stakeholders to further mitigate the impacts of the Project.

Falco is in the process of finalizing various studies including those pertaining to its tailings management approach and closure plan in order to complete the final EIA. The Company is also benefiting from the input of its Community Advisory Committee in revising its EIA submission. Falco expects to file an updated EIA during the fourth quarter of this year, and to secure its admissibility from the Québec Government. Subsequently, the Company expects to undertake a formal public consultation process under the supervision of the *Bureau d'audiences publiques sur l'environnement* ("BAPE") in accordance with Québec laws.

## Dewatering Phase & Geotechnical Work Investigation

The dewatering of the old underground workings (former Horne and Quemont mines) constitutes the initial phase of the development of the Horne 5 Project and involves geotechnical challenges.

As part of the risk assessment for the dewatering phase, Falco has collaborated with its principal neighbor (the "Neighbor"), the owner of the mining concessions, on an initial geotechnical program to gather information and analyse the risks associated with the development of the Horne 5 Project.

Both parties met in July and agreed to continue collaborating by sharing information and initiate a second phase of geotechnical work which will be conducted by Falco and will include the Quemont area. The objective is to collect and analyze geotechnical information in order to assess the risks inherent to the eventual dewatering phase of the Horne 5 Project and then develop adequate mitigation measures that will protect the integrity of the Neighbor's operation. Falco intends to complete this second phase of geotechnical work before year end 2019.

In addition to being subject to the applicable legal framework, the development of the Horne 5 Project is subject to a contractual framework whereby the obtaining of the required license to operate from its Neighbor is subordinated to the entering into a comprehensive financial guarantee arrangement with the Neighbor in order to provide adequate financial protection to this operation. Once this condition precedent will be achieved, Falco and its Neighbor will establish a work plan for the further development of the Horne 5 project, including operational parameters to be complied with by Falco in order to maintain the primacy of the Neighbor's operation, the whole, in accordance with the agreed upon contractual framework. Based on the foregoing, Falco will not be carrying any dewatering activities prior to finalizing a satisfactory comprehensive financial guarantee framework with its Neighbor and thereafter agreeing on a mutually

satisfactory work plan for the conduct of such activities.

Accordingly, Falco is currently working with its partners and specialized insurance providers to develop and provide a satisfactory comprehensive financial guarantee framework that will be submitted to its Neighbor in the coming weeks.

#### Construction and Operations

The construction and engineering team of Falco is reviewing various aspects of the construction to improve the execution and the operability functions. The Company continues to liaise with various suppliers and contractors to finalize its execution plan.

Falco is developing various protocols to mitigate the impact of the planned operation on its stakeholders, and is also updating its design to increase efficiency and reduce costs.

#### Financing

Falco continues to discuss with a number of financial partners with a view to secure the financing of the development of the Project.

The debt and equity markets remain challenging despite an improvement in the price of gold. Falco is benefiting from the strong sponsorship of [Osisko Gold Royalties Ltd.](#) ("Osisko") through its 19.9% ownership and \$10 million loan facility. Osisko has also committed to fund a portion of the development costs of the Project through a silver stream facility completed in February 2019 for an amount of up to \$180 million, payable in stages upon achievement of agreed upon milestones.

Luc Lessard, Falco's President and CEO, commented: "We are confident that we will achieve key project milestones during the second semester of 2019, which will allow us to update our development schedule. We appreciate support and patience of all stakeholders in these challenging times as we pursue diligently the advancement of the Horne 5 Project."

#### About Falco

Falco Resources Ltd. is one of the largest mineral claim holders in the Province of Québec, with extensive land holdings in the Abitibi Greenstone Belt. Falco owns about 67,000 hectares of land in the Rouyn-Noranda mining camp, which represents approximately 70% of the entire camp and includes 13 former gold and base metal mine sites. Falco's principal asset is the Horne 5 Project located in the former Horne mine that was operated by Noranda from 1927 to 1976 and produced 11.6 million ounces of gold and 2.5 billion pounds of copper. [Osisko Gold Royalties Ltd.](#) is the largest shareholder of the Corporation and currently owns 19.9% of the issued and outstanding shares of the Corporation. The Corporation has 207,878,736 shares issued and outstanding.

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