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Florida Canyon Gold Announces Incentive Plan Grants

AUGUST 01, 2024

Toronto, Ontario--(Newsfile Corp. - August 1, 2024) - Florida Canyon Gold Inc. (**TSXV: FCGV**) ("**FCGI**", or the "**Company**") announces that the Company has granted Deferred Share Units ("**DSUs**") and Restricted Share Units ("**RSUs**") to eligible persons in accordance with the Company's Omnibus Long-Term Incentive Plan (the "**Plan**") and subject to the policies of the TSX Venture Exchange.

The Company granted an aggregate of 1,980,833 RSUs and 498,659 DSUs under the Plan to certain employees, executive officers, directors, and consultants.

Each DSU and RSU confers upon its holder the right to receive, without payment of any consideration, one common share or, at the discretion of the Company's board of directors (the "**Board**"), a cash payment equal to the Market Value (as defined in the Plan) of such common share (with the additional option of receiving any combination of cash and common shares).

The DSUs and RSUs will vest on the first anniversary of the date of grant. At the discretion of the Board, vesting may be accelerated in the event of a change of control.

About Florida Canyon Gold Inc.

FCGI is a Canadian-based junior gold producer with assets in the United States and Mexico. The principal operating assets of FCGI are the Florida Canyon mine in Nevada and San Agustin mine in Mexico. The Corporation also holds the El Castillo mine, La Colorada mine, Cerro del Gallo project, and San Antonio project (which is subject to an option agreement with Heliostar Metals Limited), all located in Mexico. FCGI has entered into a binding agreement to sell its interests in the San Agustin mine, El Castillo mine, La Colorada mine, Cerro del Gallo project and San Antonio project to Heliostar Metals Ltd.

Cautionary Note Regarding Forward-looking Statements

This news release contains certain "forward-looking statements" under applicable Canadian securities laws concerning the business, operations and financial performance and condition of FCGI. Except for statements of historical fact relating to FCGI, all statements included herein are forward-looking statements. Words such as "believe", "expect", "strategy", "target", "plan", "scheduled", "anticipate", "estimate", "forecast", "potential", "future", "extend", "planned", "will", "could", "would", "should", "may" and similar expressions typically identify forward-looking statements.

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represent and the risk they entail.

Although FCGI 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 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. FCGI undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Comparative market information is as of a date prior to the date of this document. Further, the forward-looking statements included herein speak only as of the date of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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