



December 11, 2023

Dear Shareholder:

We are pleased to invite you to attend our annual meeting of shareholders to be held on January 24, 2024, at 2:00 p.m. (Montréal Time), at 1155 René-Lévesque Blvd. West, 41st Floor in Montréal, Québec.

For more information about how to attend, ask questions and vote at the meeting, see the management information circular.

During the meeting, we will provide you with an update on the advancement of the Horne 5 Project and our corporate activities. You will be asked to:

1. Approve the election of directors;
2. Approve the appointment of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l. as Auditor of the Corporation and to mandate the Board of Directors to fix their remuneration;
3. To consider and, if deemed advisable, to pass, with or without amendments, an ordinary resolution approving the Corporation's rolling 10% long-term incentive plan, as more particularly described in the accompanying circular; and
4. Transact any other business that may come before the meeting.

Our management information circular provides you with the information that will assist in formulating your decision for your vote.

If you cannot attend the meeting, we urge you to exercise your vote by completing the proxy document.

Should you have any questions about our activities or the matters to be dealt with at the meeting, you can reach us by sending an email at info@falcores.com.

We appreciate your support and are confident that our efforts on your behalf will move the Horne 5 Project to the development phase.

Yours truly,

"Mario Caron"
Mario Caron
Chair of the Board