

Falcon Commences Drilling With Naftna Industrija Srbije JSC ("NIS") in the Mako Trough, Hungary

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DUBLIN, IRELAND -- (Marketwired - June 13, 2013) - [Falcon Oil & Gas Ltd.](#) (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company"), is pleased to announce that further to its announcement on 23 May 2013, the first of three exploration wells "Kút völgy-1", to evaluate the gas potential of the Algyö Formation at a depth of approximately 3,000m in the Mako Trough, was spudded on the 11th June, 2013.

Drilling of this first well is expected to take approximately 40 days. It is planned to drill into the Algyö Formation, log and suspend the well for further evaluation prior to carrying out an appropriate testing program.

In accordance with the agreement with NIS, announced on 14 January 2013, Falcon is fully carried as all costs associated with this three well drilling program are funded by NIS. Any hydrocarbon sales revenue resulting from this program will be shared equally between Falcon and NIS.

Philip O'Quigley, CEO of Falcon commented:

"We are pleased to confirm that the drilling of the first of a three well program with NIS in Hungary has commenced. We are fortunate to have a strong partner in NIS funding this drilling campaign. I look forward to sharing the result of the drilling campaign with the market in due course."

About the Algyö

The Algyö is a relatively shallow play between 2,300m and 3,500m. A number of Falcon wells have been drilled through the Algyö in recent years, some of which encountered gas shows, but to date no well has ever tested the play concept at an optimal location as previous wells targeted deeper intervals of up to 6,000m.

Multiple Algyö prospects have subsequently been identified by Falcon through extensive AVO analysis and the upcoming exploration drilling program with NIS will be targeting three separate high-graded prospects.

A recent independent study by RPS Energy (January 2013) included for the first time Prospective Resource recoverable volumes attributable to the shallow "Algyo Play". According to the RPS CPR report, eight of the ten prospects identified by Falcon contain 568 BCF of prospective recoverable gas resources, each with a 10% Geological Probability of Success ("GPoS").

About Falcon Oil & Gas Ltd.

[Falcon](#) is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio spread between Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com.

About NAFTNA INDUSTRIJA SRBIJE JSC (NIS)

NIS is one of the largest, vertically integrated oil and gas companies in Southeast Europe, focusing on exploration and production of hydrocarbons, refining of crude oil and sales of a broad range of petroleum products.

For further information on NIS please visit www.nis.rs.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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