

Falcon Oil & Gas Limited Operational Update

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DUBLIN, IRELAND--(Marketwired - Sep 3, 2013) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company"), announces the following operational update.

Highlights

BEETALOO BASIN AUSTRALIA

- Evaluation of new seismic confirms three distinct hydrocarbon plays
 - An unconventional oil play
 - An unconventional gas play
 - A conventional play of prominent structural ridges near the basin margins
- On-going evaluation of core and well data supports presence of world class oil source rocks in Beetaloo with TOC values in excess of 10%
- Falcon approached by several oil and gas companies interested in farming in
- Farmout progressing well with the objective to ensure that all the plays are drilled.
- Successful consolidation of interest in Australia with the acquisition of Sweetpea's 24% holding completed

HUNGARY

- Preparations for testing the recently drilled Kút völgy-1 well in Hungary are now underway

SOUTH AFRICA

- Awaiting award of unconventional exploration licence in Karoo Basin. Continue to work under the Cooperation Agreement with Chevron.

Results of Seismic Program in Beetaloo Basin, Australia

Under the terms of the 2011 Participation Agreement, in 2011 and 2012 Hess acquired 3,490 kilometres of 2D seismic data and invested in excess of \$80 million during that period but at no cost to Falcon. The seismic database, along with existing well data, provides a very solid platform to extrapolate a detailed structural and stratigraphic model for the main parts of the Beetaloo Basin.

All the necessary elements of a productive unconventional and conventional petroleum system have been identified in multiple shales and sand reservoirs, and it is now clear that the Beetaloo Basin is an active petroleum system.

Three hydrocarbon plays, the shale gas potential in the basin centre, a shale oil play in the northern part of the permits and conventional prospects have been identified throughout the acreage. Recent interpretation of the seismic database mapped out several conventional drilling targets that are promising areas of hydrocarbons accumulation in the form of structural closures and traps.

Farm-out Discussions in Australia Advancing

Further to our press release dated 1st July 2013 Falcon has been approached by several oil and gas companies interested in farming into the Beetaloo Basin. Falcon is well advanced in its discussions with a number of companies and is very confident of securing an attractive farm-out deal with a large oil and gas

company. Falcon will provide an update to the market when able to do so.

Acquisition of Sweetpea's shares in Falcon Australia

In order to consolidate its interest in Australia Falcon acquired Sweetpea Petroleum Pty Ltd.'s ("Sweetpea") 50 million shares or 24.22% interest in Falcon Oil & Gas Australia Limited ("FOGA") in July 2013. FOGA is a subsidiary of Falcon and is the registered holder of four exploration permits in the Beetaloo Basin, Northern Territory, Australia. Following the completion of the Share Purchase, Falcon owns 96.9% of the issued share capital of FOGA. The total value of the consideration was CAD22.6 million including CAD3 million in cash and the balance in Falcon common shares. Sweetpea, a wholly owned subsidiary of PetroHunter Energy Corporation, now owns 10.7% of the issued share capital of Falcon.

Preparing to Test the Kútvolgy-1 Well, Hungary

The Kútvolgy-1 well was the first of a planned three well programme to evaluate the gas potential of the Algyo formation in the Makó Trough. As expected, the top of the Algyo formation was encountered at 2,985 metres and the well then penetrated an alternating sequence of sandstones, siltstones and shales over a gross interval of 320 metres to TD, with gas shows throughout. Two conventional cores have been taken and extensive wireline logs were run.

As planned, the well has been cased to TD and is now suspended. Technical evaluation of the well results has been concluded and preparations are now well underway to complete and test this well. The process will involve conventional testing of up to 8 gas bearing intervals as a first phase. A decision on whether hydraulic fracturing of the penetrated tight sands is required will be made upon evaluating the results of conventional flow tests. We expect testing operations to commence before the end of November.

Karoo Basin, South Africa

Falcon expects the conversion of its Technical Cooperation Permit (TCP) to an Exploration Licence to take place in the near term. Recent comments from Rob Davies, Minister for Trade and Industry are encouraging in that regard. "We need to advance the work on taking a decision on shale gas exploration. We want to move before the end of this administration." In the meantime Falcon is working closely with Chevron under the Terms of the December 2012 Cooperation Agreement.

Philip O'Quigley, CEO of Falcon commented:

"The first half of 2013 has been extremely busy for Falcon with drilling in Hungary and seismic in Australia paving the way to the realisation of the potential of our assets. We are encouraged by the on-going discussions and comments from government ministers in South Africa and are well positioned to progress in the region alongside our partner Chevron. With active discussions currently underway regarding our assets in Australia we look forward to further significant developments in the second half of the year."

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.

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