

Falcon Oil & Gas Ltd. Announces Transaction to Reduce the Beetaloo Basin Overriding Royalty in Australia

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DUBLIN, IRELAND--(Marketwired - Nov 1, 2013) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company") announces that its subsidiary, Falcon Oil & Gas Australia Ltd ("FOGA"), has entered into an Agreement with CR Innovations AG ("CRIAG") to acquire its 4% Overriding Royalty Interest ("ORRI") relating to its Exploration Permits in the Beetaloo Basin ("the Agreement").

Transaction details:

- FOGA has made an initial payment to CRIAG of US\$999,000 on signing the Agreement
- FOGA to make second payment to CRIAG of US\$999,000 to acquire the first 3% of the ORRI.
- Second payment to be made upon completion of a farm-out deal in Australia
- CRIAG has granted FOGA a five year call option to acquire the remaining 1% for US\$5,000,000
- All ORRI's acquired under the Agreement will be immediately cancelled by FOGA

Philip O'Quigley, CEO of Falcon commented:

"We are delighted to have negotiated this reduction in the Overriding Royalty on our Australian assets. This transaction should help to further progress our farm-out negotiations, which are at an advanced stage. Together with the significant seismic programme completed last year, this transaction further increases the value of our assets in the Northern Territory."

FOGA is a 98% subsidiary of Falcon and is the registered holder of four Exploration Permits covering seven million acres in the Beetaloo Basin, Northern Territory, Australia.

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.

About the Overriding Royalty Interests

The total amount of the private ORRI's is 12%. The ORRI entitles its owners to earn 12% of the gross well head proceeds of any future production, subject only to transportation and marketing costs. CRIAG is the owner of 4% with the balance of 8% being held through a small number of families based primarily in the US. The privately held ORRI's were created during the years 2006 to 2008 when the Exploration Permits were sold by their original owners.

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

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Certain information in this press release may constitute forward-looking information, including comments

made with respect to when payments due under the agreement will be made. 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.

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