Falcon Oil & Gas Ltd-Spudding of Second Well in Hungary & Operational Update

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DUBLIN, IRELAND--(Marketwired - May 16, 2014) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company") is pleased to announce that the second of three exploration wells "Besa-D-1", with our partner Naftna Industrija Srbije JSC ("NIS") to evaluate the gas potential of the Algyő Formation at a depth of approximately 3,000 meters in the Makó Trough, Hungary has been spudded. The well testing operations on the first well, Kútvölgy-1 are now completed. The testing indicated that the well experienced improved recovery from certain intervals however well production did not meet commercial rates. Falcon, with our partner NIS, has discontinued testing Kútvölgy-1, the well is to be plugged and abandoned. Falcon and NIS are now focused on Besa-D-1.

In addition, to the spudding of Besa-D-1, our partner NIS continues to study the hydrocarbon potential of the entire Makó Trough including the Deep Makó play.

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:

"Following from our press release on 2 May 2014 of the Transformational Farm-out of our Beetaloo permits, I am pleased to announce we have spudded the second well of our three well programme with NIS in Hungary. I look forward to sharing the results of the second well and building on the knowledge of what we have learned from the testing of Kútvölgy-1 with the market in due course."

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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