Falcon Oil & Gas Ltd.-Hungary Drilling Update-Contract With NIS Extended

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DUBLIN, IRELAND--(Marketwired - Jul 15, 2014) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company") is pleased to announce that initial drilling operations on the Besa-D-1 well have reached total depth ("TD") of 3,000 metres having encountered gas shows.

Besa-D-1 is the second of a planned three well programme to evaluate the gas potential of the Algyő Formation in the Makó Trough License. The well has now been cased to TD and is suspended pending further technical evaluation in order to determine an appropriate testing programme later this year. No operational problems occurred during drilling.

In January 2013, Falcon agreed a three-well drilling programme with Naftna industrija Srbije jsc ("**NIS**") to target the Algyő Play, whereby NIS made a cash payment of US$1.5 million to Falcon in February 2013, and agreed to drill three wells by July 2014 at their cost. The July 2014 date for completion of drilling and testing of the NIS three well programme has been extended to 31 December 2014. This extension has been granted to allow NIS to:

- Complete the testing of Besa-D-1;
- Evaluate the hydrocarbon potential of the entire Makó Trough including the Deep Makó play; and
- Fulfill the third well obligation of the NIS three-well drilling programme.

Philip O'Quigley, CEO of Falcon commented:

"We are pleased to confirm that we have drilled, without any operational difficulties, the second of the three well drilling programme, with our partner NIS. The technical evaluation of the well results and the testing programme will take place during the second half of 2014.

In working together, Falcon and NIS have agreed to extend the completion date for the three well programme from July 2014 to 31 December 2014 in order to identify the appropriate location and geological target for the drilling of the third obligation well within our prospective acreage in the Makó Trough."

This announcement has been reviewed by Dr. Gábor Bada, Falcon's Head of Technical Operations. Dr. Bada obtained his geology degree at the Eötvös L. University in Budapest, Hungary and his PhD at the Vrije Aniversiteit Amsterdam, the Netherlands. He is a member of AAPG, EAGE and SPE.

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.

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.

Gas shows: there is no certainty that any gas shows will eventually lead to discovery. Even if discovery is made, there is no certainty that it will be commercially viable to produce any portion of the resource.

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.

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