

South African Exploration Licence Being Processed by Petroleum Agency SA

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DUBLIN, IRELAND--(Marketwired - Nov 3, 2014) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) (the "Company" or "Falcon") is pleased to announce, that it has been notified by the Petroleum Agency of South Africa ("PASA") that a decision has been taken to proceed with processing of the Company's application for a shale gas Exploration Licence in South Africa's Karoo Basin.

In addition, the South African Department of Mineral Resources ("DMR") last week informed members of South Africa's parliament that the government is soon expected to issue companies with licences to explore for shale gas. Director General Thibedi Ramontja commented that it is anticipated that technical regulations pertaining to hydraulic fracturing, would be gazetted by Government at the end of January 2015, after a final round of public consultation.

The PASA has requested Falcon to review and update its already drafted Environmental Management Programme where necessary. In accordance with the South African Mineral and Petroleum Resources Development Act 2002, Falcon is required to notify and consult with communities and parties in respect of any such revisions. Falcon has been requested to complete this process by 27 February 2015.

Falcon was granted a Technical Cooperation Permit ("TCP") in 2009 covering 7.5 million (30,327 km²) acres in the southern part of the Karoo Basin. The TCP gives Falcon an exclusive right to an Exploration Licence to find commercial hydrocarbon deposits over all or part of this area. The granting of the Exploration Licence was delayed to allow for appropriate regulation governing hydraulic fracturing to be put in place. The US Energy Information Administration ("EIA") has estimated that the Karoo Basin contains 390 TCF* of technically recoverable shale gas resources.

In December 2012, the Company announced a cooperation agreement with Chevron Business Development South Africa Ltd. ("Chevron"). The agreement enables Falcon to work exclusively with Chevron for a period of five years in jointly obtaining Exploration Licences.

Philip O'Quigley, CEO of Falcon commented:

"We are encouraged by these developments and will work to meet all the requirements set by the PASA. The 7.5 million acres in the Karoo Basin, for which Falcon is seeking an exploration licence, are geologically prospective with the Whitehill shale believed to be thick, organically rich and thermally mature. We will update shareholders as and when appropriate."

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 and EAGE.

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 Chevron Business Development South Africa Ltd.

Chevron Business Development South Africa Limited is a subsidiary of Chevron Global Energy Inc. Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company is involved in virtually every facet of the energy industry. Chevron explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, California. More information about Chevron is available at www.chevron.com

Glossary of terms

TCF Trillion cubic feet

**Source: US Energy Information Administration ("EIA"): World Shale Gas Resources: An initial assessment of 41 countries outside the USA (June 2013)*

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Certain information in this press release may constitute forward-looking information. This information including comments made with respect the granting of an exploration right in South Africa and the prospective nature of the Whitehill shale 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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