

# Falcon Oil & Gas Ltd.: NIS Drilling Programme- Expiry of Extension

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DUBLIN, IRELAND--(Marketwired - Jan 26, 2015) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO) (AIM:FOG) (ESM:FAC) (the "Company" or "Falcon") announces the expiry of the extension granted to its partner, Naftna Industrija Srbije jsc ("NIS"), regarding their obligatory three-well drilling programme in Falcon's Makó Trough Licence in Hungary.

In January 2013, Falcon and NIS agreed to complete a three-well drilling programme (the "Agreement") targeting the relatively shallow Algy&#337; Play, by July 2014. Under the terms of the Agreement, NIS made a cash payment of US\$1.5 million and agreed to carry Falcon for 100% of all costs associated with the drilling and testing programme. The July 2014 deadline for completion of drilling and testing of the three-well programme was subsequently extended by Falcon to 31 December 2014 to enable NIS to fulfil its three well obligation. As of 31 December 2014, NIS has only drilled and tested two wells.

Falcon is currently evaluating, and will pursue, all options available to the Company to derive shareholder value as NIS has not fulfilled its commitments under the Agreement.

Falcon retains 100% interest in the Makó Trough Licence in Hungary including the deep play.

## **Philip O'Quigley, CEO of Falcon Oil & Gas commented:**

"We would like to thank NIS for their partnership over the last two years. The first two wells in the three-well programme were drilled and tested professionally. However, we are very disappointed that NIS has not fulfilled its obligations in accordance with the terms of the Agreement and we will now pursue all options available to the Company."

"Falcon remains focused on the potential farm-out of the Makó deep play and is currently working with industry to evaluate potential options."

## **About Falcon Oil & Gas Ltd.**

Falcon Oil & Gas Ltd 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 focused in Australia, South Africa and Hungary. Falcon Oil & Gas Ltd 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](http://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.eu](http://www.nis.eu)

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*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](http://www.sedar.com).*

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