

DUBLIN, IRELAND--(Marketwired - Oct 16, 2015) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon") was notified on 16 October 2015 that on 17 September 2015 Wedgwood Management Ltd. ("Wedgwood"), an indirect subsidiary of Renova Holding Ltd ("Renova Holding") acquired beneficial ownership of 38,000,000 common shares ("Shares") of Falcon from Ruby Blue Ltd, representing approximately 4.12% of Falcon's issued and outstanding Shares.

Following the transfer, Renova Holding has an indirect beneficial ownership over an aggregate of 150,810,134 Shares, representing approximately 16.37% of Falcon's issued and outstanding Shares, being 112,810,134 Shares, representing 12.24% of Falcon's outstanding Shares, held through its indirect subsidiary Soliter Holdings Corp. and 38,000,000 Shares, representing 4.12% of Falcon's outstanding Shares, held through its indirect subsidiary Wedgwood.

Falcon was also notified that Sweetpea Petroleum Pty Ltd. has beneficial ownership over an aggregate of 89,281,170 Shares, representing approximately 9.68% of Falcon's issued and outstanding Shares.

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.

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.

Contact

Falcon Oil & Gas Ltd.

+353 1 417 1900

Falcon Oil & Gas Ltd.

Philip O'Quigley

CEO

+353 87 814 7042

Falcon Oil & Gas Ltd.

Michael Gallagher

CFO

+353 1 417 0814

Falcon Oil & Gas Ltd.

John Craven

Non-Executive Chairman

+353 1 417 1900

Davy (NOMAD & Joint Broker)

John Frain / Anthony Farrell

+353 1 679 6363

GMP Securities Europe LLP (Joint Broker)

Rob Collins / Emily Morris

+44 20 7647 2800

CAMARCO

Billy Clegg

+44 20 3757 4983

CAMARCO

Georgia Mann

+44 20 3757 4980