

DUBLIN, IRELAND--(Marketwired - June 22, 2016) - Falcon Oil & Gas Ltd. ("Falcon" or the "Company" or the "Group") (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) held its Annual & Special Shareholder meeting ("AGM") in Calgary, Canada yesterday.

All of the resolutions considered and voted upon by the shareholders were approved. The full text of each resolution was included in the Management Information Circular communicated in advance of the AGM to shareholders.

Management presented an operational update on Australia confirming the following:

- Operations to re-enter the horizontal Amungee NW-1H well have commenced
- The Company's operating partner, Origin, expects the running of production casing and cementing on this well to be completed by the end of June
- A multi-stage fracture stimulation programme to test the Middle Velkerri "B" shale reservoir will be performed on Amungee NW-1H by the end of July, followed by a 90 day production testing program
- Civil works at the Beetaloo W-1 vertical well commenced mid-May 2016
- Spudding of this well will take place in July after the rig is released from the Amungee NW-1H well.

The presentation is available on the Company's website ([www.falconoilandgas.com](http://www.falconoilandgas.com)). No further new material information was disclosed in this presentation.

John Craven stepped down from the Board with effect from the AGM date.

JoAchim Conrad commented:

"On behalf of the Board, I would like to sincerely thank John for his supportive contribution as former Chairman and non-executive Director of Falcon since joining the Board of Directors. I wish him well in his future endeavours."

John Craven, commented:

"After many years as a Director of Falcon, I now step down from the Board. I believe the Company has a strong platform on which to build value across its portfolio. I wish the Board and Management every success for the future."

This announcement has been reviewed by Dr. Gábor Bada, Falcon Oil & Gas Ltd'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 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).

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