DUBLIN, IRELAND--(Marketwired - Sept. 29, 2016) - Falcon Oil & Gas Ltd. ("Falcon" or the "Company" or the "Group") (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) is pleased to provide the following technical update regarding the hydraulic stimulation of the horizontal Amungee NW-1H well in the Beetaloo Basin, Australia.

Highlights of preliminary results from the Amungee NW-1H horizontal exploration well:

- Completion of 11 hydraulic stimulation stages along the 1,000 meter horizontal section in the Middle Velkerri B shale zone
- Stimulation treatments were successfully executed, with 95% of programmed proppant placed
- Flow back of hydraulic fracture stimulation fluid to surface continues
- Early stage gas flow rates through the 4.5" casing are encouraging
- The rates regularly exceed 1 million standard cubic feet per day ("MMscf/d"), and consistently range between 0.4 - 0.6 MMscf/d
- A workover rig is being mobilised to run production tubing and to commence an extended production test

Philip O'Quigley CEO of Falcon commented on the results:

"Preliminary results of the first horizontal exploration well in the Beetaloo are very encouraging. The planned testing programme utilising a production tubing string aims to evaluate the potential gas flow rate of the well.

We look forward to updating the market when further results become available."

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.

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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. Such information may include, but is not limited to comments made with respect to the type, number, schedule, stimulating, testing and objectives of the wells to be drilled in the Beetaloo basin Australia, expected contributions of the partners, the prospectivity of the Middle Velkerri & Kyalla shale plays and the prospect of the exploration programme being brought to commerciality. 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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