DUBLIN, IRELAND--(Marketwired - Oct. 12, 2016) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) is pleased to announce that Origin Energy Resources Limited ("Origin"), our Joint Venture partner, has submitted a notification of discovery and an initial report on discovery ("Notification of Discovery") to the Department of Primary Industry and Resources of the Northern Territory, Australia ("DPIR") on the Amungee NW-1H well in the Beetaloo Basin, Australia. The Notification of Discovery is a requirement per the *Reporting a Petroleum Discovery Guideline* under the NT Petroleum Act.

Details of Notification of Discovery from Origin to the DPIR are as follows:

- Origin has now gathered sufficient data to confirm the discovery of a petroleum accumulation
- Production test data supported by petrophysical log data along with full and sidewall core analysis confirms the discovery
- Gas rates range between 0.8 and 1.2 million standard cubic feet per day with continuing flow back of hydraulic fracture stimulation fluid of volumes between 100 and 400 barrels per day
- Initial estimates suggest a dry gas composition with less than 4% CO_2
- Main physical properties of the discovered accumulation are thickness of 30 meters, between 4.0% and 7.5% porosity, a gas saturation range of 50% to 75%, and permeability between 50 and 500 nano-Darcy
- Evaluation to determine the resource size is underway

Philip O'Quigley, CEO of Falcon commented:

"The Notification of Discovery issued by Origin is an exciting development and provides further evidence of the scale of the resource potential of the Beetaloo Basin.

We look forward to updating the market when the evaluation to determine the resource size is concluded."

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

About Origin Energy

Origin Energy (ASX:ORG) is the leading Australian integrated energy company with market leading positions in energy retailing (approximately 4.3 million customers), power generation (approximately 6,000 MW of capacity owned and contracted) and natural gas production (1,093 PJ of 2P reserves and annual production of 82 PJe). To match its leadership in the supply of green energy, Origin also aspires to be the number one renewables company in Australia.

Through Australia Pacific LNG, its incorporated joint venture with ConocoPhillips and Sinopec, Origin is developing Australia's biggest CSG to LNG project based on the country's largest 2P CSG reserves base.

www.originenergy.com.au

Glossary of terms

CSG	Coal seam gas
CO_2	Carbon dioxide
LNG	Liquefied natural gas
MW	Megawatt

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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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