

Falcon Oil & Gas Ltd. - Results of Placing

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17 May 2019

[Falcon Oil & Gas Ltd.](#)
Results of Placing

[Falcon Oil & Gas Ltd.](#) ("Falcon" or the "Company") (AIM: FOG, Euronext Growth: FAC, TSXV: FO.V), the international oil and gas company engaged in the exploration and development of unconventional oil and gas assets, is pleased to confirm the results of the proposed Placing announced by the Company on 17 May 2019.

The Company can confirm that the Bookbuild has been completed and Falcon has, conditionally, raised gross proceeds of c. £7 million (c.US\$9 million) through the Placing, with Placees agreeing to subscribe for a total of 50,543,242 Placing Shares at a Placing Price of £0.14 per Placing Share.

The net proceeds of the Placing will primarily be used to fund Falcon's share of estimated capital expenditure in respect of the drilling and hydraulic fracture stimulation of four horizontal wells in the Beetaloo Sub-basin, Australia.

Application for Admission

The Placing is conditional on the admission of the Placing Shares to trading on Euronext Growth and AIM. Conditional approval to trading of the Placing Shares on the TSX Venture Exchange Market was received by the Company on 16 May 2019. It is expected that settlement of the Placing Shares will occur, Admission will become effective and that dealings in the Placing Shares will commence on Euronext Growth and AIM at 8.00 a.m. on 22 May 2019. The Placing Shares will not trade on the TSX Venture Exchange Market until the date that is four months and a day after the day of issuance.

The Placing Shares will, when issued, be subject to the articles of association of the Company and credited as full paid and will rank pari passu in all respects with the existing issued Common Shares, including the right to receive dividends and other distributions declared, made or paid in respect of such Common Shares after the date of issues of the Placing Shares. The Company's total issued share capital following Admission will be 981,847,425 Common Shares.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of

this Announcement this inside information is now considered to be within the public domain.

Capitalised terms not defined in this announcement shall have the meaning given to them in the announcement made by the Company at 7.00 a.m. on 17 May 2019.

Phillip O'Quigley, Chief Executive Officer of Falcon, said:

“Falcon is delighted with the proposed placing to conditionally raise c.US\$9 million. This placing will see the Company being adequately funded through the next c.US\$100m of capital expenditure on the Beetaloo project. Preparations continue for the re-commencement of drilling of Stage 2 in mid-2019, which will include the drilling and hydraulic fracture stimulation of two horizontal wells, and we look forward to updating the market in due course.”

For further information on the Announcement, please contact:

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About Falcon Oil & Gas Ltd

Falcon is an international oil and gas company engaged in the exploration and development of unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

Falcon is listed on AIM, Euronext Growth and the TSX Venture Exchange.

Neither 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.

IMPORTANT INFORMATION

Davy, who is authorised and regulated in Ireland by the CBI, is acting as the Company's nominated adviser (pursuant to the AIM Rules for Nominated Advisers), Euronext Growth adviser (pursuant to the Euronext

Growth Rules) and joint bookrunner to the Company. Davy is acting exclusively to the Company in connection with the Placing and no other person in connection with the Placing. Davy will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Davy nor for providing advice in relation to the transactions and arrangements detailed in this Announcement for which the Company and the Directors are solely responsible. Davy has not authorised the contents of, or any part of, this Announcement and, without limiting the statutory rights of any recipient of this Announcement, no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this Announcement or for omissions of any material information for which it is not responsible. The responsibilities of Davy as the Company's (i) nominated adviser solely for the purposes of the AIM Rules for Nominated Advisers; and (ii) Euronext Growth adviser solely for the purpose of the Rules for Euronext Growth Advisers, are owed solely to the London Stock Exchange and Euronext Dublin respectively and are not owed to the Company or any Director or to any other person in respect of his decision to acquire Common Shares, or otherwise invest, in the Company in reliance on any parts of this Announcement.

Cenkos, who is authorised and regulated in the United Kingdom by the FCA, is acting as Joint Bookrunner to the Company. Cenkos is acting exclusively for the Company in connection with the Placing and no other person in connection with the Placing. Cenkos will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Cenkos nor for providing advice in relation to the transactions and arrangements detailed in this Announcement for which the Company and the Directors are solely responsible. Cenkos has not authorised the contents of, or any part of, this Announcement and, without limiting the statutory rights of any person to whom this Announcement is issued, no liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information for which it is not responsible.

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The distribution of the Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted or prohibited by law or regulation. Persons distributing the Announcement must satisfy themselves that it is lawful to do so. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Company or any of the Joint Bookrunners or any of their respective affiliates, agents, directors, officers or employees that would permit an offering of the Placing Shares or possession or distribution of the Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession the Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (‘MiFID II’); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the ‘MiFID II Product Governance Requirements’), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible

counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Placees should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Placing Shares and determining appropriate distribution channels.

The Announcement contains (or may contain) certain forward-looking statements that are subject to risks and uncertainties. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations. These statements, which sometimes use words such as "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "should", "plan", "target", "aim" and words of similar meaning or similar expressions or negatives therefor, reflect the Directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by any such forward-looking statement. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as (i) price fluctuations in crude oil and natural gas; (ii) currency fluctuations; (iii) drilling and production results; (iv) reserves estimates; (v) loss of market share and industry competition; (vi) environmental and physical risks; (vii) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (viii) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (ix) economic and financial market conditions in various countries and regions; (x) political risks, including the risks of renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement of shared costs; (xi) drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in discoveries and (xii) changes in trading conditions. The Company cannot give any assurance that such forward-looking statements will prove to have been correct. Statements contained in the Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in the Announcement is subject to change without notice and, except as required by applicable law, neither the Joint Bookrunners nor the Company assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of the Announcement. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person following the implementation of the Placing or otherwise.

The price of Common Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Common Shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

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The securities referred to in this Announcement have not been nor will be registered under the Securities Act, and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to in this Announcement is being made in the United States, United Kingdom or elsewhere.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

EXCHANGE RATES

Conversions from £ to US\$ in this announcement have been conducted at an exchange rate of 1.2742 being the relevant exchange rate on 17 May 2019.

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