

Falcon Oil & Gas Ltd. - Granting of stock options

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[Falcon Oil & Gas Ltd.](#)

("Falcon", "Company")

Granting of stock options

19 February 2021 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG) announces that on 18 February 2021 it granted incentive stock options ("Options") to purchase an aggregate of 38,000,000 common shares of Falcon to a number of recipients, including directors and officers under the stock option plan approved at Falcon's annual shareholders meeting held on 10 December 2020.

The Options were granted at an exercise price of GBP?0.08 (equivalent to CDN\$0.14) and GBP?0.12 (equivalent to CDN\$0.21) respectively, details are included in the table below:

Name	Number of Options granted at GBP?0.08	Number of Options granted at GBP?0.12	Total number held after grant
JoAchim Conrad - Non - Executive Chairman	1,000,000	1,000,000	2,000,000
Philip O'Quigley - CEO	10,000,000	10,000,000	20,000,000
Anne Flynn - CFO	5,000,000	-	11,000,000
Daryl Gilbert - Non - Executive Director	1,000,000	1,000,000	2,000,000
Gregory Smith - Non - Executive Director	1,000,000	1,000,000	2,000,000
Maxim Mayolets - Non - Executive Director	1,000,000	1,000,000	2,000,000

The remaining 5,000,000 Options were granted to a consultant of Falcon and to a non-executive director of Falcon Oil & Gas Australia Limited, with 2,500,000 at an exercise price of GBP?0.08 and a further 2,500,000 at an exercise price of GBP?0.12.

All of the Options granted have a vesting schedule allowing for 1/3 of the Options to vest immediately with an additional 1/3 vesting on each subsequent anniversary until the Options are fully vested on 18 February 2023. The Options have an expiry date of 17 February 2026.

After this grant, there are 44,000,000 Options outstanding, representing 4.48% of the issued and outstanding common shares of Falcon.

Ends.

CONTACT DETAILS:

Falcon Oil & Gas Ltd.	+353 1 676 8702
Philip O'Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
Cenkos Securities plc (NOMAD & Broker)	
Neil McDonald / Derrick Lee	+44 131 220 9771

About Falcon Oil & Gas Ltd.

[Falcon Oil & Gas Ltd.](#) is an international oil & 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 Oil & Gas Ltd.](#) is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

Falcon Oil & Gas Australia Limited is a c. 98% subsidiary of [Falcon Oil & Gas Ltd.](#)

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.

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. 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.

Director / PDMR Shareholding

1 Details of the person discharging managerial responsibilities/person closely associated	
a) Name	Joachim
2 Reason for notification	
a) Position/Status	Non- Executive
b) Initial notification/Amendment	Initial Notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Falcon Oil & Gas Ltd.
b) LEI	213800
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument	Options
Identification code	
b) Nature of the transaction	AIM: FCO Grant of
c) Price(s) and volume(s)	Price(s) GBP?0 GBP?0
Aggregated information	
d) ● Aggregated volume	N/A
● Price	
e) Date of the transaction	18 February
f) Place of the transaction	Outside
1 Details of the person discharging managerial responsibilities/person closely associated	
a) Name	Philip C
2 Reason for notification	
a) Position/Status	CEO

b) Initial notification/Amendment	Initial N
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Falcon
b) LEI	213800
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument	Options
Identification code	
b) Nature of the transaction	AIM: FC Grant o
c) Price(s) and volume(s)	Price(s) GBP?0 GBP?0
Aggregated information	
d) ● Aggregated volume ● Price	N/A
e) Date of the transaction	18 Febr
f) Place of the transaction	Outside
1 Details of the person discharging managerial responsibilities/person closely associated	
a) Name	Anne F
2 Reason for notification	
a) Position/Status	CFO
b) Initial notification/Amendment	Initial N
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Falcon
b) LEI	213800
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument	Options
Identification code	
b) Nature of the transaction	AIM: FC Grant o
c) Price(s) and volume(s)	Price(s) GBP?0 GBP?0
Aggregated information	
d) ● Aggregated volume ● Price	N/A
e) Date of the transaction	18 Febr
f) Place of the transaction	Outside

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Daryl G
2	Reason for notification	
a)	Position/Status	Non - E
b)	Initial notification/Amendment	Initial N
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Falcon
b)	LEI	213800
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Options
	Identification code	
b)	Nature of the transaction	AIM: FC Grant o
c)	Price(s) and volume(s)	Price(s) GBP?0 GBP?0
	Aggregated information	
d)	● Aggregated volume ● Price	N/A
e)	Date of the transaction	18 Febr
f)	Place of the transaction	Outside
1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Gregory
2	Reason for notification	
a)	Position/Status	Non - E
b)	Initial notification/Amendment	Initial N
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Falcon
b)	LEI	213800
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Options
	Identification code	
b)	Nature of the transaction	AIM: FC Grant o
c)	Price(s) and volume(s)	Price(s) GBP?0 GBP?0
	Aggregated information	
d)	● Aggregated volume ● Price	N/A

e) Date of the transaction	18 Februar
f) Place of the transaction	Outside
1 Details of the person discharging managerial responsibilities/person closely associated	
a) Name	Maximilian
2 Reason for notification	
a) Position/Status	Non - Executive
b) Initial notification/Amendment	Initial Notification
3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Falcon
b) LEI	213800
4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the financial instrument, type of instrument	Options
Identification code	
b) Nature of the transaction	AIM: FC Grant of
c) Price(s) and volume(s)	Price(s) GBP?0 GBP?0
Aggregated information	
d) ● Aggregated volume ● Price	N/A
e) Date of the transaction	18 Februar
f) Place of the transaction	Outside

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