Falcon Oil & Gas Ltd. - Assignment of Canadian Working Interests

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Falcon Oil & Gas Ltd.

("Falcon")

Assignment of Canadian Working Interests

22 February 2021 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) has agreed to assign its working interest in three gross producing wells and one gross shut-in well and associated infrastructure in Alberta, Canada to a large Canadian-based company.

These wells have been loss making and have generated minimal revenues to Falcon over the last number of years. Collective revenues for nine months to September 2020 were US$3,000 and the associated costs for the same period were US$6,000. For the 12 months to December 2019 there were revenues of US$5,000 and costs of US$10,000.

Under the terms of the assignment, Falcon has agreed to pay a total of CAD$37,000 to cover its net working interest share of the abandonment and reclamation obligations of the wells and associated infrastructure.

Ends.

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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.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com

Glossary of terms

CAD$	Canadian dollar
US$	United States dollar

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.*

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