Falcon Oil & Gas Ltd. - Preliminary Petrophysics and Mud Gas Composition from Velkerri 76 S2-1 Well

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Falcon Oil & Gas Ltd.
("Falcon" or the "Company")

Preliminary Petrophysics and Mud Gas Composition from Velkerri 76 S2-1 Well

12 November 2021 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to provide details on the preliminary petrophysical interpretation and mud gas composition data from the Velkerri 76 S2-1 vertical appraisal well ("Velkerri 76") in the Beetaloo Sub-Basin, Northern Territory, Australia with our joint venture partner, Origin Energy B2 Pty Ltd., a wholly owned subsidiary of Origin Energy Limited.

On 15 October 2021, the Company announced that drilling of the Velkerri 76 well had been completed and preliminary evaluation of the results had been very encouraging.

The preliminary petrophysical interpretation of the Velkerri-76 wireline logs has now been carried out, which has confirmed positive indications in particular from the B shale of the Amungee Member (formerly known as the Middle Velkerri). Other intervals within the Amungee Member, also show positive indications, and further analysis will now be undertaken to confirm these results.

The Amungee Member B shale was the principal area of focus with Falcon's operations at Amungee NW-1H and the results obtained to date compare very favourably to some of the most commercially successful shale plays in North America. The Amungee Member B shale is also the focus of activities in the neighbouring Santos and Empire Resources operated blocks.

Mud gas composition data also provides evidence that the Amungee Member is within the wet gas maturity window and contains good LPG yields and high heating gas value.

Key information with respect to the preliminary petrophysics and mud gas composition of the Amungee Member B shale are included in the table below:

	Amungee Member B Shale
Gross thickness (metres)	53.9
Total Porosity Ave. (%BV)	7.7
Total organic carbon Ave. (TOC, %wt)	4.3
C_1 (mol%)	79.65
C_2 (mol%)	16.49
C_{3+} (mol%)	3.86

The results of preliminary petrophysical interpretation confirm:

- The prospectivity of the Amungee Member B shale.
- Reservoir quality of the B shale (TOC, porosity and gross thickness) compares strongly with commercial shale plays in the United States.

- The Velkerri 76 S2-1 well provides yet another robust data point for the joint venture to consider various commercialisation options across its permits.

Additional analysis of the conventional core acquired during the drilling of Velkerri 76 will be required to confirm the preliminary petrophysics interpretation outlined above and will take place over the coming months.

Laboratory analysis of gas samples collected during drilling will be carried out to further refine gas composition data within the Amungee Member shale intervals.

Philip O'Quigley (CEO of Falcon) commented:
"The preliminary petrophysical interpretation of the Velkerri 76 wireline logs is excellent news with the Middle Velkerri B shale comparing favourably to some of the most commercially successful shale plays in North America. These results are further evidence of the increasing significance of the Velkerri play with results still to come from flow testing of two horizontal wells at the neighbouring Santos-operated blocks also targeting the Velkerri play."

This contains inside information.

Ends.

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This announcement has been reviewed by Dr. G?bor Bada, Falcon Oil & Gas Ltd.'s Head of Technical Operations. Dr. Bada obtained his geology degree at the E?tv?s L. University in Budapest, Hungary and his PhD at the Vrije Universiteit Amsterdam, the Netherlands. He is a member of AAPG.

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. Falcon Oil & Gas Australia Limited and a wholly-owned subsidiary of Origin Energy Limited (ASX: ORG) ("Origin Energy") are joint venture partners in respect of the Beetaloo project.

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

About Origin Energy
Origin Energy is a leading Australian integrated energy company. Origin is a leading energy retailer with approximately 4.2 million customer accounts, has approximately 7,500 MW of owner and contracted power generation capacity and is also a large natural gas supplier. Origin is the upstream operator of Australia

Pacific LNG, which supplies natural gas to domestic markets and exports LNG under long term contracts.

www.originenergy.com.au

Glossary of terms

C_1	Methane
C_2	Ethane
C_3+	Propane and heavier constituents of natural gas
LNG	Liquefied natural gas
LPG	Liquefied Petroleum Gas
MMscf/d	Million standard cubic feet per day
mol%	Mole percent
MW	Megawatt
%BV	Percentage of bulk rock volume
%wt	Weight percent

Advisory regarding forward looking statements
Certain information in this press release may constitute forward-looking information. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "dependent", "potential", "scheduled", "forecast", "outlook", "budget", "hope", "support", "preliminary" or the negative of those terms or similar words suggesting future outcomes. In particular, forward-looking information in this press release includes, but is not limited to, comments made with respect to the results of drilling and the preliminary petrophysics analysis at Velkerri-76, mud gas composition data, drilling in the Amungee Member/Middle Velkerri play, the prospectivity of the Amungee Member/Middle Velkerri play and the prospect of the exploration programme being brought to commerciality. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. The risks, assumptions and other factors that could influence actual results include risks associated with fluctuations in market prices for shale gas; risks related to the exploration, development and production of shale gas reserves; general economic, market and business conditions; substantial capital requirements; uncertainties inherent in estimating quantities of reserves and resources; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations; the need to obtain regulatory approvals before development commences; environmental risks and hazards and the cost of compliance with environmental regulations; aboriginal claims; inherent risks and hazards with operations such as mechanical or pipe failure, cratering and other dangerous conditions; potential cost overruns, drilling wells is speculative, often involving significant costs that may be more than estimated and may not result in any discoveries; variations in foreign exchange rates; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; the failure of the holder of licenses, leases and permits to meet requirements of such; changes in royalty regimes; failure to accurately estimate abandonment and reclamation costs; inaccurate estimates and assumptions by management and their joint venture partners; effectiveness of internal controls; the potential lack of available drilling equipment; failure to obtain or keep key personnel; title deficiencies; geo-political risks; and risk of litigation.

Readers are cautioned that the foregoing list of important factors is not exhaustive and that these factors and risks 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, including under "Risk Factors" in the Annual Information Form.

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