Falcon Oil & Gas Ltd. - Operational Update on Amungee NW-2H Drilling

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

Operational Update on Amungee NW-2H Drilling

23 December 2022 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that drilling operations, including casing and cementing, at the Amungee NW-2H ("A2H") well have been successfully completed. The A2H well has been drilled to a total depth (TD) of 3,883 metres, including a 1,275-metre horizontal section within the Amungee Member B Shale (formerly known as the Middle Velkerri B-shale), in the Beetaloo Sub-Basin, Northern Territory, Australia with Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran (B1) Pty Limited ("Tamboran").

Key points to note:

- The A2H well intersected the Amungee Member B Shale at 2,413 metres vertical depth.
- Preliminary drilling data confirms elevated gas shows with high concentration C_1, (methane) observed.
- Drilling was completed in 38 days (spud to TD) and a total cost of A$14.1 million (excluding casing and cementing), slightly ahead of pre-drill design days and budget. Falcon remains fully carried for the cost of these operations.
- Up to 24 stimulation stages are planned within the Amungee Member B Shale when operations are expected to resume in the first quarter of 2023, subject to weather conditions.
- Stimulation and flow testing of the A2H well over the 1,275-metre horizontal section will enhance the joint venture's understanding of the potential commerciality of the Amungee Member B Shale.
- The joint venture is currently undertaking a comprehensive review of all available data before finalising the location of the final well under the Stage 3 work programme, targeted to be drilled in 2023.

Philip O'Quigley, Falcon's CEO, commented:
"We are delighted that the joint venture's new operator, Tamboran Resources Limited, has successfully drilled and cased the Amungee NW-2H well and look forward to the next phase of operations with the fracture stimulation in the New Year and obtaining productions rates that would support the joint venture moving to a multi-well pilot development program in 2023/2024. We will continue to update the market as results become available."

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.

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

About Tamboran (B1) Pty Limited
Tamboran (B1) Pty Limited is a 50:50 joint venture between Tamboran Resources Limited and Daly Waters Energy, LP (Sheffield).

Tamboran Resources Limited, is a natural gas company listed on the ASX (TBN) and U.S. OTC markets (TBNNY). Tamboran is focused on playing a constructive role in the global energy transition towards a lower carbon future, by developing the significant low CO_2 gas resource within the Beetaloo Basin through cutting-edge drilling and completion design technology as well as management's experience that in successfully commercialising unconventional shale in North America.

Bryan Sheffield of Daly Waters Energy, LP is a highly successful investor and has made significant returns in the US unconventional energy sector in the past. He was Founder of Parsley Energy Inc. ("PE"), an independent unconventional oil and gas producer in the Permian Basin, Texas and previously served as its Chairman and CEO. PE was acquired for over US$7 billion by Pioneer Natural Resources Company ("Pioneer"), itself a leading independent oil and gas company and with the PE acquisition became a Permian pure play company. Pioneer has a current market capitalisation of c. US$60 billion.

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", "suggest", "support" "planned", "potential" 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, information relating to stage 3 operations and progress to date at A2H and the decision reached on the second well of the stage 3 programme including the evaluation of the location, which remains ongoing, the execution of the fracture stimulation of the A2H well, 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.

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.

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