Falcon Oil & Gas Ltd. - Successful Drilling of Shenandoah South 1H Horizontal Well

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Falcon Oil & Gas Ltd.
("Falcon")

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18 September 2023 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that drilling operations on the Shenandoah South 1H ("SS1H") well have been successfully completed with Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran (B2) Pty Limited.

The well has been drilled to a total measured depth ("TD") of 4,300 metres, including a horizontal section over 1,074m in length in the Amungee Member B-shale, with casing and cementing also complete.

As noted previously for SS1H:

- Logging of the Amungee Member B-shale formation indicates potentially higher porosity and gas saturation relative to other wells drilled targeting the same formation.
- Initial evaluation confirms reservoir continuity of the Amungee Member B-shale over 150 kilometres between Amungee NW-2H ("A2H") and Beetaloo W-1 wells. This includes a target development area of approximately 1 million acres where the shale depth exceeds 2,700 metres.
- A stimulation program of up to 10 stages over a 500-metre section is planned to commence in the fourth quarter of 2023.

The Helmerich & Payne (NYSE: HP) super spec FlexRig® Flex 3 rig will now be mobilised to the Amungee NW-3H ("A3H") well site which will be drilled from the same pad as A2H. The A3H well is the second of the two well programme in 2023 and will target the Amungee Member B-Shale at an estimated depth of 2,450 metres TVD (total vertical depth), with spudding of the well expected by the end of September 2023. Falcon Australia will participate at its full 22.5% interest.

Philip O'Quigley, CEO of Falcon commented:

"We are delighted to have successfully completed the SS1H horizontal well section and we now look forward to the next phase of operations with the stimulation and extended production testing of the well. We will continue to update the market as results become available."

NOMAD Name Change
The Company announces that its nominated adviser (NOMAD) and broker has changed its name from Cenkos Securities plc to Cavendish Securities plc following completion of its own corporate merger.

Ends.

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This announcement has been reviewed by Dr. Gábor Bada, Falcon Oil & Gas Ltd.'s Head of Technical Operations. Dr. Bada obtained his geology degree at the Eötvös 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 (B2) Pty Limited
Tamboran (B1) Pty Limited ("Tamboran B1") is the 100% holder of Tamboran (B2) Pty Limited, with Tamboran B1 being a 50:50 joint venture between Tamboran Resources Limited and Daly Waters Energy, LP.

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 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", "consider" "potential", "scheduled", "forecast", "outlook", "budget", "hope", "suggest", "support" "planned", "approximately", "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 the TD reached; intersecting approximately 90 metres of the Amungee Member B shale represents the thickest section seen in the Beetaloo Sub-basin to date; logging of the formation indicates potentially higher porosity and gas saturation relative to other wells drilled targeting the same formation; initial evaluation confirming reservoir continuity of the Amungee Member B-shale over 150 kilometres between A2H and Beetaloo W-1 wells including a target development area of approximately 1 million acres where the shale depth exceeds 2,700 metres; and commencing a stimulation program of up to 10 stages over a 500-metre section, which is planned for Q4 2023; A3H well will target the Amungee Member B-Shale at an estimated target depth of 2,450 metres, with spudding of the well expected in September 2023. 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.sedarplus.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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