Falcon Oil & Gas Ltd. - Operational Update including the Successful Drilling of Amungee NW 3H Horizontal Well

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("Falcon")

Operational Update including the Successful Drilling of Amungee NW 3H Horizontal Well

16 October 2023 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that drilling operations on the Amungee NW 3H ("A3H") well in EP98 have been successfully completed with Falcon Oil & Gas Australia Limited's joint venture partner, Tamboran (B2) Pty Limited.

Details of operations are as follows:

- The A3H well was drilled, cased and cemented to a total measured depth ("TD") of 3,837 metres, including a horizontal section of 1,100 metres in the Amungee Member B-shale.
- The well intersected the Amungee Member B-shale at a total vertical depth ("TVD") of 2,272 metres and encountered significant gas shows, in line with pre-drill expectations.
- Drilling took 17.9 days, at an average rate of 214 metres per day, and at 20 days faster than the Amungee 2H ("A2H") well, the Helmerich & Payne, Inc. (H&P), (NYSE: HP), super-spec FlexRig® Flex 3 Rig delivered the anticipated drilling efficiencies.
- A stimulation program is planned for the second quarter of 2024, following the Northern Territory wet season.
- Total costs for the drilling and cementing of the A3H well was A$12.6 million. Cost reductions of A$1.8 million compared to A2H, demonstrates the application of learnings from previously drilled wells and the improvement in drilling technology with the H&P super-spec FlexRig® Flex 3 Rig.

Shenandoah South 1H ("SS1H") Update
Stimulation activities for the SS1H well in EP117 are on track to commence in November 2023 with IP30 flow rates anticipated in early 2024.

Appointment of Tennyson Securities
Falcon is pleased to announce the appointment of Tennyson Securities as joint broker, alongside Cavendish Securities Plc ("Cavendish") Falcon's current broker. Cavendish will continue as Falcon's nominated advisor.

Philip O'Quigley, CEO of Falcon commented:

"We are delighted to have successfully completed the A3H horizontal well section and are very encouraged by the drilling days achieved by H&P in reaching TD at A3H and the cost reductions recorded relative to A2H. We now look forward to the next phase of operations in the Beetaloo with the stimulation and extended production testing of SS1H commencing in November. We will continue to update the market as results become available."

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 and TVD reached; the stimulation program planned for the A3H well for the second quarter of 2024 and stimulation activities for the SS1H well expected to commence in November 2023 with flow rates anticipated for early 2024. 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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