

Falcon Oil & Gas Ltd. - Further Update on Transaction with Tamboran

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

Further Update on Transaction with Tamboran

25 March 2026 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces an update regarding the transaction (the "Transaction") between Falcon and Tamboran Resources Corporation ("Tamboran"), which was approved at the Company's special meeting of shareholders held on 11 March 2026.

Further to the Company's news release dated 16 March 2026, the Transaction remains subject to a number of terms and conditions as set forth in the arrangement agreement dated 30 September 2025 (the "Arrangement Agreement"), including approval of the plan of arrangement by the Supreme Court of British Columbia (the "Court"). The hearing, which was initially adjourned until 24 March 2026, has been further delayed due to a backlog at the Court. The Company were advised that the matter is now expected to be heard on 26 March 2026.

The completion of the Transaction remains subject to a number of terms and conditions, including without limitation: (a) approval of the plan of arrangement by the Court; (b) approval and authorization for listing on the New York Stock Exchange of the Tamboran common stock to be issued in the Transaction; (c) the absence of any law or order prohibiting the consummation of the Transaction; (d) there being no material adverse changes in respect of Falcon or Tamboran; and (e) other standard conditions of closing for a transaction of this nature. There can be no assurance that all of the necessary approvals will be obtained or that all conditions of closing will be satisfied.

Subject to obtaining the Final Order and satisfaction of all other conditions of closing, Falcon currently anticipates the Transaction to be completed shortly following the final Court hearing on 26 March 2026. However, there is significant uncertainty as to whether the Final Order will be obtained in a timely manner or at all. If the Transaction is not completed on or before 30 March 2026, due to a failure to obtain the Final Order or otherwise, either Tamboran or Falcon may terminate the Arrangement Agreement and the parties will no longer be obligated to proceed with the Transaction. Further announcements will follow in due course.

For further information regarding the Transaction, please refer to the notice of meeting, the management information circular and related documents which are available on SEDAR+ at www.sedarplus.ca and Falcon's website at www.falconoilandgas.com.

Ends.

For further information, please contact:

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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.

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

Forward-Looking Statements

Certain statements in this news release concerning the Transaction, including any statements regarding the completion of the Transaction, the results, effects and benefits of the Transaction, and any other statements regarding Falcon's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on management's current expectations, assumptions and estimates on the date hereof, and there can be no assurance that actual strategies, actions or results will not differ materially from expectations. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely", "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the risk that a condition to closing of the Transaction may not be satisfied; that either party may terminate the arrangement agreement or that the closing of the Transaction might be delayed or not occur at all; the outcome of any legal proceedings that may be instituted against Tamboran or Falcon; reputational risks and potential adverse reactions from or changes to the relationships with the companies' employees or other business partners of Tamboran or Falcon, including those resulting from the announcement or completion of the Transaction; the diversion of management time on transaction-related issues; the dilution caused by Tamboran's issuance of common stock in connection with the Transaction; the ultimate timing, outcome and results of integrating the operations of Tamboran and Falcon; the effects of the business combination of Tamboran and Falcon, including the combined company's future financial condition, results of operations, strategy and plans; changes in capital markets and the ability of the combined company to finance operations in the manner expected; regulatory approvals of the Transaction; the effects of commodity prices; the risks of oil and gas activities; and the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Transaction.

These factors are not necessarily all of the factors that could cause Tamboran's or Falcon's actual results, performance, or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other unknown or unpredictable factors also could harm Tamboran's or Falcon's results.

Additional factors that could cause results to differ materially from those described above can be found in Falcon's management information circular dated 4 February 2026 or annual information form for the year ended 31 December 2024, which are on SEDAR+ and available from Falcon's website at www.falconoilandgas.com, and in other documents Falcon files on SEDAR+.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Falcon does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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.

Attachment

- 032526 Press release Further update on Transaction with Tamboran.
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