



FALCON OIL & GAS LTD. OFFERS TO PURCHASE ADDITIONAL SHARES IN AUSTRALIAN SUBSIDIARY

DUBLIN, July 24th, 2013 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) ("Falcon" or the "Company"), is pleased to announce that it has offered to purchase shares from certain of the remaining shareholders in Falcon Oil & Gas Australia Ltd. ("FOGA").

FOGA is a subsidiary of Falcon and is the registered holder of four exploration permits in the Beetaloo Basin, Northern Territory, Australia. After the recent Acquisition of Sweetpea Petroleum Pty Ltd's ("Sweetpea") 24.2% holding, Falcon owns 200 million shares in FOGA, representing 96.9% of the issued share capital of FOGA.

The offer comprises of 2.25 common shares in Falcon for every one FOGA ordinary share held. This offer is valid until 22nd August 2013. The valuation used in this offer is the same as used in the recently completed acquisition of Sweetpea's 24.2% holding in FOGA.

The maximum of Falcon Shares that may be issued in connection with this offer is 11,009,783.

The offer is subject to TSX Venture Exchange ("TSXV") approval.

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About Falcon Oil & Gas Ltd.

Falcon is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio spread between Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

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

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.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that 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.