



FALCON OIL & GAS LTD.
(“Falcon” or the “Company”)

Falcon Announces Planned Share Consolidation and Name Change to pursue U.S. Listing

3 September 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce that it plans to change its corporate name to “Beetaloo Resources Corp.” (the “**Name Change**”) and to consolidate its share capital on the basis of up to two hundred and fifty (250) pre-consolidation common shares for each one (1) post-consolidation common share (the “**Consolidation**”). The Name Change and Consolidation are subject to shareholder approval being obtained at a special meeting of shareholders to be held on 29 October 2024 and all necessary regulatory approvals including the approval of TSX Venture Exchange and AIM.

The Company wishes to proceed with the Consolidation in order to pursue a listing on a U.S. stock exchange during H1 2025, which is expected to expand awareness of the Company among U.S. based investors and potentially provide the Company with additional sources of capital. In conjunction with the Consolidation, the Company plans to complete the Name Change in order to align the Company’s name with its strategic focus on appraisal and development activities in the Beetaloo Sub-basin, Northern Territory, Australia.

The Company currently has 1,109,141,512 issued and outstanding Common Shares. In the event that the Consolidation is completed, for example on a two hundred and fifty (250) to one (1) basis, the Company would have approximately 4,436,566 common shares outstanding following the Consolidation. In addition, the exercise price and number of common shares issuable upon the exercise of any convertible securities would be proportionally adjusted upon the implementation of the Consolidation. Subject to obtaining all necessary approvals, the Consolidation would occur at a time and exchange ratio to be determined by the Board of Directors of the Company.

Further details regarding the Consolidation and Name Change will be provided at a later date.

Ends.

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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 with a technical team based in Budapest, Hungary.

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

Certain information in this news 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 news release includes, but is not limited to, information relating to the Consolidation, Name Change and a potential U.S. listing. 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 obtaining all necessary regulatory and third party approvals; general economic, market and business conditions; substantial capital requirements; extent of, and cost of compliance with, government laws and regulations and the effect of changes in such laws and regulations; variations in foreign exchange rates; competition for capital, equipment, new leases, pipeline capacity and skilled personnel; inaccurate estimates and assumptions by management and their joint venture partners; effectiveness of internal controls; 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.ca, 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.