



Management Information Circular

For the Special Meeting of Shareholders to be held on 29 October 2024

24 September 2024

Falcon Oil & Gas Ltd.
Invitation to Shareholders

Dear Shareholder,

On behalf of the board of directors, management and employees, we invite you to attend Falcon Oil & Gas Ltd.'s Special Meeting of Shareholders on 29 October 2024 (the "**Meeting**").

The items of business to be considered at this Meeting are described in the Notice of the Special Meeting, and the Management Information Circular.

Your vote is important regardless of the number of common shares in the Corporation ("**Common Shares**") you own. If you are a registered shareholder and are unable to attend in person, we request you to complete the enclosed management form of proxy and return it using any one of the methods described on the form of proxy by no later than 11:00 a.m. (Toronto time) on Thursday, 24 October 2024. If you hold your Common Shares through a broker or an intermediary, we request you to complete the applicable voting instruction form or provide your voting instructions by other acceptable methods.

During the Meeting, we will provide an update on current operations, future plans and insights to the rationale for the resolutions set forth in this Management Information Circular. You will also have an opportunity to ask questions and to meet directors and officers.

We look forward to your participation at the Meeting.

Sincerely,

(Signed)

Joe Nally
Chairman of the Board of Directors

Falcon Oil & Gas Ltd.

Notice of Special Meeting of Shareholders

Notice is hereby given that the Special meeting (the “**Meeting**”) of shareholders of Falcon Oil & Gas Ltd. (the “**Corporation**”) will be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland on 29 October 2024 at 11:00 a.m. (Dublin time), for the following purposes:

1. To consider, and if deemed advisable, to pass a special resolution approving the consolidation of the issued and outstanding Common Shares of the Corporation on the basis of up to two hundred and fifty (250) pre-consolidation Common Shares for every one (1) post-consolidation Common Share.
2. To consider, and if deemed advisable, to pass a special resolution approving the name change of the Corporation to “Beetaloo Resources Corp.” or such other name as the directors of the Corporation in their sole discretion determine is appropriate.
3. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders of record at the close of business on 19 September 2024, will be entitled to notice of the Meeting and to vote at the Meeting.

A detailed description of the matters to be acted upon at the Meeting is set forth in the accompanying management information circular of the Corporation dated 24 September 2024 (the “**Information Circular**”).

Copies of:

- (a) this Notice of Special Meeting of Shareholders;
- (b) the Information Circular; and
- (c) a management form of proxy and instructions in relation thereto (the “**Management Proxy**”)

may be obtained at the following office: Falcon Oil & Gas Ltd., 68 Merrion Square South, Dublin 2, Ireland, or will be sent to a shareholder without charge upon request by e-mailing finance@falconoilandgas.com.

It is important that the Information Circular and Management Proxy are read carefully. They contain important information with respect to voting and attending and participating at the Meeting. Beneficial shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote or participate at the Meeting.

Dated 24 September 2024

By Order of the Board of Directors

(Signed)

Joe Nally
Chairman of the Board of Directors

NOTE: If you are the holder of common shares in the capital of the Corporation (“Common Shares”), kindly fill in, date, sign and return, the enclosed Management Proxy in respect of the Common Shares owned by you to the offices of Computershare Investor Services Inc., Proxy Department, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, so as not to arrive later than 11:00 a.m. (Toronto time) on Thursday, 24 October 2024. Registered shareholders may also vote by telephone or over the internet. Instructions on how to vote by telephone or over the internet are provided in the Information Circular and Management Proxy enclosed. Non-registered shareholders should follow the instructions on how to complete their voting instruction form or form of proxy and vote their shares on the Management forms that they receive or contact their broker, trustee, financial institution or other nominee.

Falcon Oil & Gas Ltd.

Management Information Circular

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management (“**Management**”) of Falcon Oil & Gas Ltd. (the “**Corporation**”), of proxies to be used at the Special Meeting (the “**Meeting**”) of shareholders of the Corporation (each a “**Shareholder**” and collectively, the “**Shareholders**”) to be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, Ireland on 29 October 2024 at 11:00 a.m. (Dublin time), for the purposes set forth in the accompanying notice of special meeting of shareholders (the “**Notice**”). Except as otherwise indicated, information herein is given as at 24 September 2024.

In this Information Circular, all references to dollar amounts are to United States dollars, unless otherwise specified.

Solicitation of proxies

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited by employees or agents of the Corporation, personally, in writing, by e-mail or by telephone. The cost of any such solicitation will be borne by the Corporation.

This Information Circular solicits Management Proxies (as defined below), voting for the resolutions as outlined herein.

Appointment and revocation of proxies

The persons named in the enclosed management form of proxy (“**Management Proxy**”) are directors or officers of the Corporation. **Registered Shareholders (a “Registered Shareholder”) have the right to appoint a person to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the persons named above. Such right may be exercised by inserting in the blank space provided the name of the person to be appointed, who need not be a Shareholder, or by completing another proper form of proxy.** In either case, as a Registered Shareholder you can choose from three different ways to vote your common shares in the Corporation (“**Common Shares**”) by Management Proxy. A proxy will not be valid unless it is deposited with our transfer agent Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Toronto time) on Thursday 24 October 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting

In addition to revocation in any other manner permitted by law, a Management Proxy may be revoked by (a) completing and signing a proxy bearing a later date and depositing it with Computershare, on behalf of the Corporation; (b) by telephone (toll free) at 1-866-732-VOTE (8683) or international direct dial 1-312-588-4290; or (c) on the Internet at www.investorvote.com provided it is received no later than 11:00 a.m. (Toronto time) on Thursday 24 October 2024 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting. In addition, and notwithstanding the foregoing, a Management Proxy may be revoked by providing an instrument in writing to the chair of the Meeting, at the Meeting or any adjournment thereof.

Exercise of discretion by proxies

The persons named in the Management Proxy will vote for, withhold from voting or vote against, as the case may be, the Common Shares in respect of which he is appointed as proxy in accordance with the direction of the Shareholder appointing him. **In the event that a Shareholder does not specify in his, her or its instrument of proxy that the named Management Proxy is required to vote for, to withhold from voting or vote against, as applicable, in respect of the matters to be considered at the Meeting, the Common Shares represented by such proxy shall be voted FOR each of the matters referred to therein.**

The Management Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of printing this Information Circular, neither Management nor the directors of the Corporation (each a “**Director**” and collectively, the “**Directors**”) are aware of any amendments, variations or other matters intended to come before the Meeting other than those items of business set forth in the attached Notice. However, if any such amendment, variation or other matter properly comes before the Meeting, it is the intention of the persons named in the Management Proxy to vote on such other business in accordance with his/her judgment.

Information for beneficial holders of securities

Information set forth in this section is important to persons other than Registered Shareholders. Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a non-Registered Shareholder (a “**Beneficial Shareholder**”) are registered either:

1. in the name of an intermediary that the Beneficial Shareholder deals with in respect of the Common Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
2. in the name of a depository (such as The Canadian Depository for Securities Limited (“**CDS**”) or Computershare Company Nominees Limited (“**CCNL**”).

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice, this Information Circular and the Management Proxy (collectively, the “**Meeting Materials**”) to CDS, CCNL and intermediaries for onward distribution to Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Beneficial Shareholders will receive either a Management voting instruction form or, less frequently, a Management Proxy. Often, the voting instruction form supplied to a Beneficial Shareholder by its broker is identical to that provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders should follow the procedures set out below, depending on which type of form they receive.

- a. *Management Voting Instruction Form.* In most cases, a Beneficial Shareholder will receive, as part of the Meeting Materials, a management voting instruction form. If the Beneficial Shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Beneficial Shareholder’s behalf), the management voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Beneficial Shareholder’s behalf), the Beneficial Shareholder must complete, sign and return the management voting instruction form in accordance with the directions provided, indicating the name of the Beneficial Shareholder (or other person) that will attend the Meeting.
- b. *Management Proxy.* Less frequently, a Beneficial Shareholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. If the Beneficial Shareholder does not wish to attend the Meeting in person (or have another person attend and vote on the Beneficial Shareholder’s behalf), the Beneficial Shareholder must complete the Management Proxy and deposit it with Computershare, Proxy Department, by mail to 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, Canada L4B 4R5, or by hand at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada

Falcon Oil & Gas Ltd.
Management Information Circular
For the Special Meeting of Shareholders to be held on 29 October 2024

M5J 2Y1, on behalf of the Corporation, so as not to arrive later than 11:00 a.m. (Toronto time) on Thursday, 24 October 2024. If a Beneficial Shareholder wishes to attend the Meeting in person and vote (or have another person attend and vote on the Beneficial Shareholder's behalf), the Beneficial Shareholder must strike out the names of the persons named in the Management Proxy, which has been signed by the intermediary (typically by a facsimile, stamped signature) and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided and return to Computershare as described above.

Most brokers now delegate responsibility for obtaining instructions from clients (i.e. Beneficial Shareholders) to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails voting instruction forms or proxy forms, to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or proxy form from Broadridge, cannot use that voting instruction form or proxy form to vote Common Shares directly at the Meeting. A voting instruction form or proxy form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Shareholders may not be recognised directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the voting instruction form or form of proxy provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting in order to have the Common Shares voted.

CCNL Depository interests

Holders of depository interests (the "**Depository Interests**") shall be invited to attend the Meeting by CCNL in its capacity as custodian for the Depository Interests and on behalf of the Corporation. If you are a holder of Depository Interests in the Corporation, please fill in the form of instruction (the "**Form of Instruction**") and return the completed Form of Instruction to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom no later than 11:00 am (Dublin time) on 23 October 2024. The completion and return of the Form of Instruction will not preclude you from attending the Meeting and voting in person if you so wish. Should you wish to attend and/or vote at the Meeting please notify Computershare Investor Services PLC in writing at the address above or email !UKALLDITeam2@computershare.co.uk. In all cases, Beneficial Shareholders should carefully follow the instructions of their intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

Alternatively, holders of Depository Interests may register their voting instruction for the Meeting electronically. This can be done by either voting through the CREST system, or by accessing the website www.investorcentre.co.uk/eproxy operated by Computershare Investor Services PLC, using the Control Number, PIN and Shareholder Reference Number set out on their Form of Instruction, where full details of the procedure are given.

To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 11:00 am (Dublin time) on 23 October 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Corporation may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Voting securities and principal holders of voting securities

The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed as the close of business on 19 September 2024 (the “**Record Date**”). As of the Record Date, 1,109,141,512 Common Shares, each carrying the right to one vote per Common Share at the Meeting, were issued and outstanding. The Corporation will prepare a list of holders of Common Shares as of such Record Date. Each Shareholder named in the list will be entitled to one vote per Common Share shown opposite his or her name on the said list.

To the knowledge of Management and the Directors, as at the date hereof, the only persons who beneficially own, directly or indirectly, or exercise control or direction over, more than ten percent (10%) of the issued and outstanding Common Shares are as follows:

Name	Number of Common Shares Owned (Percentage of Class and Type of Ownership)	
	Common Shares⁽¹⁾	Percentage of Voting Rights⁽²⁾
Lamesa Holdings S.A. ⁽³⁾	157,083,634	14.16%
Sheffield Holdings, LP	116,386,398	10.49%

Notes:

- (1) The number of Common Shares stated to be held by the foregoing Shareholder is based upon information available on the public record.
- (2) The percentage of voting rights calculations stated above are based on 1,109,141,512 Common Shares outstanding, which number represents the number of issued and outstanding Common Shares on the Record Date.
- (3) As reported to the Corporation.

The shareholders identified above have the same voting rights per Common Share as all other shareholders.

Your vote is important regardless of the number of Common Shares you own. If you are a Registered Shareholder and are unable to attend the Meeting we request you to complete the enclosed Management Proxy and return it using any one of the methods described on the Management Proxy by no later than 11:00 a.m. (Toronto time) on Thursday, 24 October 2024. If you hold your Common Shares through a broker or an intermediary, we request you to complete the applicable voting instruction form / Form of Instruction or provide your voting instructions by other acceptable methods.

Matters to be acted upon at the meeting

Approval of Share Consolidation

At the Meeting, Shareholders will be asked to pass a special resolution (the “**Consolidation Resolution**”) authorizing the consolidation of the Common Shares into a lesser number of issued Common Shares. The Consolidation Resolution will authorize the board of directors of the Corporation (the “**Board**”) to consolidate the Common Shares based on a consolidation ratio of up to two hundred and fifty (250) pre-consolidation Common Shares for each one (1) post-consolidation Common Share (the “**Consolidation**”). The actual ratio for the Consolidation will be determined by the Board, in its sole discretion, having regard to numerous factors, including market considerations and the advice of its advisors.

The Consolidation is subject to: (a) receipt of all required regulatory approvals, including acceptance by the TSX Venture Exchange (“**TSXV**”) and AIM, a market operated by the London Stock Exchange; and (b) the approval of the Consolidation by the shareholders at the Meeting. If these approvals are received, the Consolidation will occur at a time determined by the Board and announced by a press release of the Corporation. The Board may also determine not to proceed with the Consolidation.

The Board is seeking authority to implement the Consolidation in anticipation that it will increase the trading price of the Common Shares and thereby facilitate the potential listing of the Common Shares on a U.S. stock exchange. The Company also believes that an increase in the trading price of the Common Shares that may result from the Consolidation could heighten the interest of the financial community in the Corporation, broaden the pool of investors that may consider investing in the Corporation and increase the trading volume and liquidity of the Common Shares. The Consolidation could also help to attract institutional investors, investment funds and others who have internal policies that prohibit them from purchasing stocks below a certain minimum price or tend to discourage individual brokers from recommending such stocks to their clients.

Effects of the Share Consolidation

If approved and implemented, the Consolidation will affect all holders of Common Shares uniformly and will not affect any Shareholder’s percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in a shareholder owning a fractional Common Share. The Consolidation will not materially affect any Shareholder’s proportionate voting rights and each consolidated Common Share outstanding after the Consolidation will have the same rights and privileges as the existing Common Shares.

No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share with fractions equal to 0.5 being rounded up to the nearest whole Common Share. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Corporation, including the Common Shares issuable upon exercise of stock options, will be proportionately adjusted upon the completion of the Consolidation.

The principal effect of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 1,109,141,512 existing Common Shares as of 24 September 2024, to approximately 4,436,566 consolidated Common Shares (assuming that the Consolidation ratio of two hundred and fifty (250) to one (1) is implemented by the Board). The implementation of the Consolidation would not affect the total Shareholders’ equity of the Corporation, or any components of Shareholders’ equity as reflected on the Corporation’s financial statements except to change the number of issued and outstanding Common Shares to reflect the Consolidation.

Share Certificates

The Consolidation will not affect the validity of currently outstanding share certificates of the Corporation. However, if the Consolidation is approved by the Shareholders and implemented by the Board, registered Shareholders will be required to exchange their Common Share certificates for Common Share certificates evidencing the post-Consolidation Common Shares. Upon completion of the Consolidation, the registered Shareholders will be sent a letter of transmittal containing instructions on how to surrender Common Share certificates evidencing the pre-Consolidation Common Share amount to the Company’s registrar and transfer agent (the “**Depository**”). The Depository will forward to each registered shareholder who has sent the required documents new Common Share certificates or DRS statements evidencing the new post-Consolidation Common Share amount. Until surrendered, each Common Share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the post-Consolidation Common Shares to which the holder is entitled following the Consolidation.

Falcon Oil & Gas Ltd.
Management Information Circular
For the Special Meeting of Shareholders to be held on 29 October 2024

Beneficial Shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Shareholders should not destroy any Common Share certificate(s) and should not submit any Common Share certificate(s) until required to do so.

Share Consolidation Resolution

The text of the Consolidation Resolution which will be submitted to the Shareholders at the Meeting is set forth below.

Pursuant to the Business Corporations Act (British Columbia) (“**BCBCA**”) and the Articles of the Corporation, to be effective, the Consolidation must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board recommends that the Shareholders vote IN FAVOUR of the special resolution approving the Consolidation. Unless you give instructions otherwise, the persons named in the Management Proxy intend to vote FOR the Consolidation Resolution.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Pursuant to the *Business Corporations Act* (British Columbia) and the Articles of the Corporation, the number of issued and outstanding Common Shares of the Corporation be changed by consolidating the issued and outstanding Common Shares of the Corporation on the basis that up to every two hundred and fifty (250) Common Shares outstanding before the consolidation shall be consolidated into one (1) Common Share after the consolidation (the “Consolidation”); provided that, if as a result of such Consolidation, a holder of Common Shares of the Corporation is entitled to receive a fraction of a Common Share, then in respect of such fraction, the holder shall be entitled to receive that number of Common Shares equal to the nearest whole number of Common Shares to be issued, with a fraction of one-half rounded up.
2. The directors of the Corporation may, in their sole discretion, decide to amend the Consolidation ratio such that the consolidation is completed on the basis of any number of Common Shares outstanding before the Consolidation, up to a maximum of two hundred and fifty (250), shall be consolidated into one (1) Common Share after the Consolidation.
3. The Consolidation shall become effective at a date in the future to be determined by the directors of the Corporation when the directors considers it to be in the best interests of the Corporation to implement such a Consolidation, but in any event not later than twelve months following the date of this resolution.
4. The directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the Consolidation at any time without further approval, ratification or confirmation by the shareholders of the Corporation.
5. Any director or officer of the Corporation be authorized for and on behalf of the Corporation to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.

Approval of Name Change

At the Meeting, the Shareholders of the Corporation will also be asked to consider and, if deemed advisable, to approve, with or without variation, a special resolution to change the name of the Corporation to “Beetaloo Resources Corp.” (the “**Name Change Resolution**”) or such other name as the Board determines is appropriate (the “**Name Change**”).

The Board has evaluated the Corporation’s current name and has determined that it would be advisable to propose the Name Change, as the new name being proposed better reflects the Corporation’s strategic focus on appraisal and development activities in the Beetaloo Sub-basin, Northern Territory, Australia.

As outlined in the Name Change Resolution below, the new name of the Corporation will ultimately be determined by the Board, and may differ from the name proposed in this Information Circular. Even if approved by the Shareholders, the Board may determine not to proceed with the Name Change at its discretion.

The Name Change is subject to: (a) receipt of all required regulatory approvals, including acceptance by the TSXV; and (b) the approval of the Name Change by the Shareholders at the Meeting. If these approvals are received, the Name Change will occur at a time determined by the Board and announced by a press release of the Corporation. The Board may also determine not to proceed with the Name Change.

The text of the Name Change Resolution which will be submitted to the Shareholders at the Meeting is set forth below.

Pursuant to the BCBCA and the Articles of the Corporation, to be effective, the Name Change must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board recommends that the Shareholders vote IN FAVOUR of the special resolution approving the Name Change. Unless you give instructions otherwise, the persons named in the Management Proxy intend to vote FOR the Name Change Resolution.

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The change of the name of the Corporation to “Beetaloo Resources Corp.” or such other name acceptable to the TSX Venture Exchange and as the directors of the Corporation in their sole discretion determine is appropriate is authorized and approved.
2. The Name Change shall become effective at a date in the future to be determined by the directors of the Corporation when the directors considers it to be in the best interests of the Corporation to implement such a Name Change, but in any event not later than twelve months following the date of this resolution.
3. The directors of the Corporation are hereby authorized and granted with absolute discretion to abandon the change of name of the Corporation at any time without further approval, ratification or confirmation by the shareholders of the Corporation; and
4. Any director or officer of the Corporation be authorized for and on behalf of the Corporation to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

Interest of certain persons or companies in matters to be acted upon

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting.

Indebtedness of Directors and Executive Officers

None of the Corporation’s directors or officers was indebted to the Corporation as of 31 December 2023 or at any time during 2023.

Interest of informed persons in material transactions

Other than as set forth below, no informed person of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in

Falcon Oil & Gas Ltd.
Management Information Circular
For the Special Meeting of Shareholders to be held on 29 October 2024

any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of our subsidiaries.

An “informed person” means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or corporation that is itself an informed person or subsidiary of the Corporation;
- (c) any person or corporation who beneficially owns, directly or indirectly, voting securities or who exercises control or direction over voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities other than voting securities held by the person or corporation as underwriter in the course of a distribution; and
- (d) the Corporation if we have purchased, redeemed or otherwise acquired any of our securities, so long as we hold any of our securities.

In April 2024, Sheffield Holdings, LP (“**Sheffield**”), a limited partnership owned and controlled by Bryan Sheffield, subscribed for 19,912,791 Common Shares from treasury at a price of CAD\$0.1032 per share. Following the closing of the private placement, Sheffield owned 116,386,398 Common Shares or 10.49% of the issued and outstanding Common Shares.

In addition, in April 2024, the Corporation, through its subsidiary Falcon Oil & Gas Australia Limited (“**Falcon Australia**”), entered into agreements granting certain overriding royalty interests over Falcon Australia’s working interests in the Beetaloo Sub-basin exploration permits to Daly Waters, a subsidiary of Sheffield, in consideration for a cash payment of \$3 million. An overriding royalty interest of 6.0% was granted in respect of the area around the proposed Shenandoah South Pilot development, measuring 51,200 acres, in which Falcon Australia has a 5% working interest, and an overriding royalty interest of 1.3333% was granted in respect of the remainder of Falcon Australia’s acreage, in which Falcon Australia has a 22.5% working interest.

Other Business

Management and the directors are not aware of any amendments, variations or other matters intended to come before the Meeting other than those items of business set forth in the attached notice of Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, it is the intention of the persons named in the Management Proxy to vote on such other business in accordance with their judgment.

Additional information

Financial information regarding the Corporation is provided in the Corporation’s audited annual consolidated financial statements for the financial year ended 31 December 2023 and the accompanying Management’s Discussion and Analysis. Copies of the foregoing and the Annual Information Form of the Corporation for the financial year ended 31 December 2023 may be obtained on written request addressed to the Chief Financial Officer or at www.falconoilandgas.com.

Written requests for a copy of the above documents should be directed to the Chief Financial Officer, Falcon Oil & Gas Ltd., 68 Merrion Square South, Dublin 2, Ireland.

Additional information concerning the Corporation is available on SEDAR+ at www.sedarplus.ca.