



## **Falcon Oil & Gas Ltd. Announces That The Földeák-1 Well Has Reached Total Depth**

**Denver, Co, May 04 -- Falcon Oil & Gas Ltd. (TSXV: FO)** ("Falcon") is pleased to announce that the Földeák-1 well has reached total depth. This well is part of the "Initial Work Program" under Falcon's April 10, 2008 Production and Development Agreement, as amended, with ExxonMobil Corporation affiliate Production Ventures East Hungary Kft and MOL Hungarian Oil and Gas Plc.

The primary focus of the Initial Work Program and the Földeák-1 well is to test the Szolnok Formation. A complete thickness of the Szolnok Formation was drilled. The well reached a total depth of 4421 meters and is currently being evaluated for testing.

### **About Falcon Oil & Gas Ltd.**

Falcon Oil & Gas Ltd. is a British Columbia corporation in the business of oil and gas exploration and production. It has operations in Hungary through its wholly owned subsidiary TXM Oil and Gas Exploration, LLC, in Romania through its wholly owned subsidiary JVX Energy Corporation, in Colorado through its wholly owned subsidiary Falcon Oil & Gas USA, Inc., and in Australia through its wholly owned subsidiary Falcon Oil & Gas Australia Pty Ltd. Further information about Falcon is available at [www.falconoilandgas.com](http://www.falconoilandgas.com) and [www.sedar.com](http://www.sedar.com).

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