



**CEO'S LETTER TO SHAREHOLDERS
FREEDOM OIL AND GAS LTD
NOVEMBER 2016**

7 November 2016

Dear Shareholders,

As we begin the story of Freedom Oil and Gas Ltd ("Freedom"), I want to thank you for your support. Many of you have been owners of our common stock for years. Hopefully you know the last two years in our industry have been very difficult due to very low prices, and to try to sell a small asset like Blue Ridge during this environment has been very challenging. But our team has worked hard and we have made the sale so we can now focus solely on our new Eagle Ford acreage.

We are very excited about this new position. We sit in the volatile oil window of the Eagle Ford where we expect our wells will produce 70-80 percent oil and only 20-30 percent gas. We have over 250 feet of reservoir thickness to drill. We have very good wells drilled right next door using technology that is from two to five years old. In this industry that is a long time, and new techniques are now being applied. So we expect even better results in our wells than those already drilled.

The acreage we are leasing is coming together, but maybe a bit slower than we had hoped. After negotiating all of the terms, which we have done, some of our new leases involve getting many individual signatures from across the entire United States, and it takes some time to do that. So we are pushing to finalize these leases and do expect to go from 6,000 to over 8,000 acres very soon. Our target remains 11,000 to 13,000 acres and we hope to achieve this total over the next few months.

We are assembling our drilling plans. We are working on prices, equipment, people and services every day. We are still targeting to drill very late in this quarter and into the first quarter of next year. We will update you on those plans as they are finalized. Our first wells are very important and we want to get it right.

So in closing, on behalf of all Freedom employees, and the Board of Directors, thank you for your support. We expect to have meaningful results to report to you over the next few months.

Sincerely,

A handwritten signature in black ink that reads "J. Michael Yeager". The signature is written in a cursive, flowing style.

J. Michael Yeager
Chief Executive Officer and Executive Chairman

About Freedom Oil and Gas Ltd, ACN 128 429 158 (ASX: MAD OTCQX: MRVKY in process of being changed to ASX: FDM OTCQX: FDMQY)

Freedom Oil and Gas Ltd is a development stage company executing on its mission to build a growing, investment grade oil and gas company. The Company is currently acquiring undeveloped acreage in the liquids rich area of the Eagle Ford Shale with over 300 producing wells offsetting its target acreage.