



Update regarding Forbearance Agreement with Senior Lender

Houston, Texas - January 15, 2020: Further to the ASX announcement dated December 26, 2019, Freedom Oil and Gas Ltd (ASX: FDM, US OTC: FDMQF) ("**Freedom**") advises that in relation to the Forbearance Agreement entered into with Wells Fargo Bank, N.A. ("**Wells Fargo**") governing the Credit Agreement between Freedom and Wells Fargo (amongst others), Wells Fargo has granted an extension in respect of the requirement that Freedom secure an equity commitment letter or subscription agreement for a minimum gross amount of USD 30 million. That extension has been granted to 11:59PM (CT) on January 17, 2020, to allow Freedom to conclude negotiations in respect of a proposed funding arrangement. Freedom is in advanced stages of negotiation with a potential equity investor regarding underwriting support for a rights issue. To ensure that Freedom has sufficient short-term cash flow prior to settlement of the rights issue, Freedom is also negotiating terms of a loan note facility with that investor. Further details on the capital raising will be provided in due course.

This ASX announcement has been approved and authorised for release by J. Russell Porter (President & Chief Executive Officer).

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About Freedom Oil and Gas Ltd ACN 128429 158 (ASX: FDM, US OTC: FDMQF)

Freedom Oil and Gas Ltd is a development stage independent oil and gas company. Freedom has commenced the drilling of its acreage in the liquids rich area of the Eagle Ford Shale in South Texas, in the United States. For more information, visit www.freedomog.com.