



Further update regarding Forbearance Agreement with Senior Lender

Houston, Texas - January 21, 2020: Further to the ASX announcement dated January 19, 2020, Freedom Oil and Gas Ltd (ASX: FDM, US OTC: FDMQF) ("**Freedom**") advises that Wells Fargo Bank, N.A. ("**Wells Fargo**") has granted a further extension in respect of the Forbearance Agreement condition 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 24, 2020. The final stages of the negotiations between Freedom, the potential equity investor and Wells Fargo regarding the underwriting support for a rights issue and the terms of a loan note facility that would be available to Freedom immediately are progressing and details will be provided when available.

J. Russell Porter, Chief Executive Officer for Freedom stated, "All parties are working diligently to get this completed. Working the process across two continents has its logistical challenges, but we are confident that we will have this completed soon and Freedom will then be sufficiently capitalized to move forward with our new project."

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 128 429 158 (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.