



## FALCON OIL & GAS LTD. ANNOUNCES THE GRANTING OF STOCK OPTIONS

DUBLIN, May 1, 2013 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) ("**Falcon**") announces that on April 30, 2013 it granted incentive stock options ("**Options**") to purchase an aggregate of 9,900,000 common shares of Falcon to a number of recipients, including directors, officers and employees under the stock option plan approved at Falcon's annual shareholders meeting held on September 25, 2012. The Option grants are all subject to regulatory approval by the TSX Venture Exchange.

A maximum of 10% of the issued and outstanding shares of Falcon are reserved for issuance pursuant to Falcon's stock option plan.

A total of 3,000,000 Options were granted at an exercise price of \$0.215 to Eoin Grindley, Falcon's Chief Financial Officer pursuant to the terms of his employment contract.

5,500,000 Options were granted at an exercise price of \$0.24 (a 23% premium to the closing share price on April 30<sup>th</sup>, 2013) to the following Falcon directors:

Name	Number of Options Granted	Total number of Options after Grant
John Craven	2,000,000	3,100,000
Igor Akhmerov	2,500,000	2,900,000
Daryl Gilbert	200,000	2,900,000
Gregory Smith	200,000	1,000,000
Joachim Conrad	300,000	1,000,000
David Harris	300,000	300,000

The remaining 1,400,000 Options were granted to employees of Falcon at an exercise price of \$0.24.

The Options all have a vesting schedule allowing for 1/3 of the Options to vest on the first anniversary of the grant with an additional 1/3 vesting each subsequent year until the Options are fully vested on April 30, 2016, and an expiry date of the Options of April 29, 2018.

Falcon's closing price on the TSX Venture Exchange on April 30<sup>th</sup>, 2013 was \$0.195.

After this grant, there are 42,737,000 Options outstanding, representing 5.2% of the issued and outstanding common shares of Falcon.

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

Falcon is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio

spread between Australia, South Africa and Hungary. Falcon is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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