



FALCON OIL & GAS LTD. SELECTS KPMG LLP AS INDEPENDENT AUDITOR

Switch from Regional Accounting Firm Reflects Company's Growing Global Span of Operations

DENVER, CO July 9th, 2010 - Falcon Oil & Gas Ltd. (TSXV: FO) ("**Falcon**") a global energy company focused on acquiring, exploring and developing acreage positions of unconventional and conventional oil and gas resources, today announced that the company has selected KPMG LLP ("**KPMG**") as its independent auditor for the 2010 fiscal year.

"As Falcon continues to diversify its operations on a global scale our requirements for independent audit services are also evolving. As such we were in search of a firm with the optimal service offerings to match our international business requirements and found that KPMG had the global expertise we needed. Falcon's audit committee believes that the selection of KPMG is in the best interests of the company and its shareholders and the company looks forward to working with them," commented Evan L. Wasoff, Falcon's Chief Financial Officer.

"Hein & Associates LLP ("**Hein**"), our audit firm since inception, is a strong regional firm and we have been pleased with their hard work and close collaboration. We thank them for their service and look forward to working with them through the transition," Wasoff stated.

Falcon stated that the change in auditors was not caused by any disagreement between it and Hein. A copy of Falcon's notice of change of auditor is available at www.sedar.com.

About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd. is an international oil and gas exploration and production company, headquartered in Denver, Colorado, incorporated in British Columbia, Canada, and trading on the TSX Venture Exchange under the symbol "FO." The company specializes in the business of unconventional and conventional oil and gas exploration and production and holds interests in prospective properties in Australia, Hungary, and South Africa. The company is focused on discovering, acquiring, and maturing a globally diversified portfolio of drilling opportunities with a goal of maximizing shareholder value through strategic relationships. Additional information concerning Falcon Oil & Gas Ltd. is available at www.falconoilandgas.com. Investor inquiries may be directed to investor@falconoilandgas.com

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Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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