



FALCON OIL & GAS LTD. ANNOUNCES THE RESIGNATION OF PRESIDENT, CEO AND DIRECTOR MARC A. BRUNER AND THE APPOINTMENT OF ROBERT C. MACAULAY

DENVER CO, November 11, 2010 - Falcon Oil & Gas Ltd. (the "Company" or "Falcon"), an international oil and gas exploration and production company, announces that it has received and accepted the resignation of Marc. A. Bruner from his positions as President, CEO and a Director of the Company. The resignations will be effective immediately.

Chairman, Dr. Gyorgy Szabo expressed his gratitude to Mr. Bruner on behalf of the board of directors, stating "On behalf of Falcon and the other members of Falcon's board I would like to thank Marc for his years of service to Falcon. His experience and dedication to the Company over the last 5 years has been immeasurable and Falcon would not be where it is today without Marc Bruner. We wish him the utmost success in his future endeavours."

Mr. Robert C. Macaulay (P Eng), currently a director of the Company, will be filling the positions of President and CEO while the board considers the need for a full-time replacement.

Mr. Macaulay has 26 years of experience in the upstream oil and gas sector with a focus on petroleum engineering, field development planning and business development. His experience spans multiple jurisdictions including properties in North Africa, Europe, Canada and the Middle East. He holds a BSc (Hons) in Chemical Engineering and an MBA from Queen's University, Ontario, and an MBA (with distinction) from Cornell University, New York state.

In light of this change in the Company's management the annual and special shareholders meeting has been re-scheduled for December 14, 2010.

Additionally, the Company has agreed to issue, subject to regulatory approval, 4,000,000 common shares to a previous officer of the Company, in consideration of past services provided and cessation of employment relationship.

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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