



Falcon Oil & Gas Ltd. announces the granting of stock options

27 January 2015 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) ("Falcon" or the "Company") announces that on 26 January 2015 it granted incentive stock options ("Options") to purchase an aggregate of 6 million common shares of Falcon to a number of recipients, including directors and officers under the stock option plan approved at Falcon's annual shareholders meeting held on 10 December 2014. The Option grant is 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.

The Options were granted at an exercise price of CDN\$0.15 (a 26% premium to the closing share price on 23 January 2015) to the following:

Name	Number of Options granted	Total number of Options held after grant
John Craven - Non- Executive Chairman	1,000,000	4,100,000
Philip O'Quigley - CEO	2,000,000	8,000,000
Michael Gallagher - CFO	3,000,000	3,300,000

The Options granted to Mr. Craven and Mr. O'Quigley vest immediately. The Options have an expiry date of 25 January 2020.

The Options granted to Mr. Gallagher 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 on each subsequent anniversary until the Options are fully vested on 25 January 2018. The Options have an expiry date of 25 January 2020.

Falcon's closing price on the TSX Venture Exchange on 23 January 2015 was CDN\$0.11. After this grant, there are 34,752,000 Options outstanding, representing 3.77% of the issued and outstanding common shares of Falcon.

For further information, please contact:

CONTACT DETAILS:

Falcon Oil & Gas Ltd.	+353 1 417 1900
Philip O'Quigley, CEO	+353 87 814 7042
Michael Gallagher, CFO	+353 1 417 0814
John Craven Non-Executive Chairman	+353 1 417 1900
Davy (NOMAD & Joint Broker)	
John Frain / Anthony Farrell	+353 1 679 6363
GMP Securities Europe LLP (Joint Broker)	
Rob Collins / Emily Morris	+44 20 7647 2800

CAMARCO

Billy Clegg
Georgia Mann

+44 20 3757 4983
+44 20 3757 4980

Falcon Oil & Gas Ltd 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 focused in Australia, South Africa and Hungary. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com

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.