



Falcon Oil & Gas Ltd. Appoints Seasoned Oil and Gas Veteran, Dr. Gyorgy Szabo, as Board Chairman

President and Chief Executive Officer, Marc A. Bruner, to Focus and Lead Company on all Strategic Fronts

DENVER, Sept. 24, 2009 -- Falcon Oil & Gas Ltd. (TSXV: FO) ("Falcon" or the "Company"), a global energy company focused on acquiring, exploring and developing large acreage positions of unconventional and conventional oil and gas resources, today announced that its Board of Directors has agreed to accept the recommendation of Marc A. Bruner, President and Chief Executive Officer of Falcon, to appoint Dr. Gyorgy Szabo as Chairman of the Company's Board.

In recommending this change, Mr. Bruner stated, "It is with great pleasure that we make this announcement. Given the Company's increased involvement as operator of the Beetaloo Basin Project in Australia, the gaining momentum of our Hungarian operations, and the strategic initiatives being undertaken with our advisors, Bank of America Merrill Lynch, BMO Capital Markets, and Moyes & Co., my efforts in my continuing roles as Director, President, and Chief Executive Officer, will focus on the successful execution of our business plan surrounding these projects. Dr. Szabo's input as Board Chairman will be a tremendous asset for our organization as we move forward."

Dr. Szabo, a Director of Falcon since 2006, is a widely recognized authority in the Hungarian and international petroleum industry. In addition to being a university professor, Dr. Szabo has overseen the design and implementation of the deepest HP-HT well ever drilled in Hungary. In 1991 he was in charge of successful fire control and well abandonment operations by Hungarian teams in Kuwait. He was instrumental in the privatization and the strategy related to the capitalization and structure of Hungary's former National Oil Corporation (presently MOL), as well as the landmark listing of the company on domestic and international securities exchanges in 1995. Dr. Szabo graduated from Miskolc University and received a degree in petroleum engineering in 1963. He received his Ph.D. in 1975.

In accepting his appointment, Dr. Szabo commented, "This is an exciting time for Falcon at almost every level and I am pleased to be given this important role with the Company. I hope to carry on where Marc left off in this position as we all work together to deliver results to our shareholders."

Additional Corporate Governance Changes:

Effective immediately, the Board has also accepted Mr. Bruner's recommendations to reconstitute its committees and create a new Corporate Governance Committee. The mandate of the Corporate

Governance Committee will be to develop and monitor the Company's approach to matters of governance, bring increased efficiency and effectiveness to the Board's operation, and support its interactions and relationship with management.

The committees will be constituted as follows:

Committee Name Composition

Audit Committee Chair: David E. Fisher
Janos Csak
Carl Stadelhofer

Nomination & Compensation Chair: Prof. Ferenc Horvath
Committee Stephen Schultz
Carl Stadelhofer

Resource & Reserve Committee Chair: Daryl Gilbert
Dr. Szabo
Marc A. Bruner

Corporate Governance Committee Chair: Janos Csak
Stephen Schultz
Joachim Conrad

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 conventional and unconventional oil and gas exploration and production and holds interests in prospective properties in Hungary and Australia. 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.

In the interests of providing Company shareholders and potential investors with information regarding the Company, including the Company's assessment of its and its subsidiaries' future plans and operations, certain statements included in this press release may constitute forward-looking information or forward looking statements (collectively, "forward-looking statements"). All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate", "believe", "expect", "estimate" and similar expressions are generally intended to identify forward-looking statements. Similarly, forward-looking statements in this press release include, but are not limited to anticipated developments of the Company's various drilling projects and the timing thereof, capital investment levels and the allocation thereof, pipeline capacity, government royalty rates, reserve and resources estimates, the level of expenditures for compliance with environmental regulations, site

restoration costs including abandonment and reclamation costs, exploration plans, acquisition and disposition plans including farmout plans, net cash flows, geographic expansion and plans for seismic surveys, or successfully engaging a partner in any of the Company's endeavours. In addition, please note that statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Such statements represent the Company's internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital expenditures, anticipated future debt levels and incentive fees or revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions. Actual events or results may differ materially. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company and the foregoing list of important factors is not exhaustive. These forward-looking statements made as of the date hereof disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Company shareholders and potential investors should carefully consider the information contained in the Company's filings with Canadian securities administrators at www.sedar.com before making investment decisions with regard to the Company.

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