



FALCON ANNOUNCES APPOINTMENT OF NEW DIRECTORS

Denver, CO, December 23, 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 the election of four independent directors to the Falcon board, nominated by shareholders present or represented by proxy at the Company's annual and special meeting of shareholders held on December 22, 2009. Robert C. Macaulay, Thomas G. Harris, John Craven, and Gregory Smith, join the following five returning directors: Dr. György Szabó, Marc A. Bruner, JoAchim Conrad, Daryl H. Gilbert, and Carl Stadelhofer. The appointment of each of the new directors is subject to TSX Venture Exchange approval.

Commenting on the appointments, Dr. Gyorgy Szabo, Falcon Oil & Gas Ltd.'s Chairman of the Board of Directors stated, "It is with great pleasure that we welcome this new group of members to the Falcon board. The addition of these directors brings our total independent director membership count to seven and adds a level of industry expertise and diversity in areas such as petroleum engineering, geology, finance and accounting, that is unprecedented in the history of the company. As a group, the board will work closely with the Falcon management team to maximize the potential of our opportunities in Hungary, Australia, and beyond, with a focus of building long term shareholder value. This has the potential to be a very exciting time for Falcon and we look forward to the contributions that each of these seasoned industry veterans can make in the continued development of the Company."

New Member Roster:

Robert C. Macaulay (PEng)

Macaulay has over 25 years of industry experience in petroleum engineering, field development planning, and business development and currently provides consulting services in these areas. He is a director of PetroGlobe Inc. (TSX - PGB), serving on the compensation committee and as chairman of the reserves committee. He held the post of V.P. Engineering and Production and Centurion Energy International Inc., a Canadian company active in Egypt which was sold in 2007. His past experience includes positions of increasing responsibility at Vermillion Resources Shell and PanCanadian Petroleum Ltd.

He holds a BSc (Hons) in Chemical Engineering from Queen's University, Ontario and has completed the requirements for dual Executive MBA degrees from Cornell University, New York and Queen's University. He is a member of APEGGA and SPE.

Thomas G. Harris

As an industry veteran, Harris has founded and operated several independent petroleum industry firms. These include BlackRock Exploration & Production, LLC (where he currently serves as President) was co-founder and President of PetroSolutions, an engineering and geotechnical consultancy to the oil and gas industry, and co-founding partner, President, and CEO of Kerogen Resources Inc., an independent oil and gas firm. During his career he has served as Vice President of Reservoir Management for 3 years at an international oil and gas firm based in Houston and also served 7 years as President and CEO of ResTech, a reservoir engineering firm and lead contractor to the Gas Research Institute for reservoir characterization in unconventional shales, coal bed methane, tight gas sands, etc. He has also operated in the capacity of Exploration Manager for Canadian Hunter Exploration for 3 years and spent 12 years in various technical and management positions with Amoco Production Company beginning in 1978.

Harris holds a Bachelor of Science Degree in Geology from Michigan State University and a Master of Science Degree in Geology from the University of South Carolina. He is a registered Geologist in the State of Texas, and an active member of AAPG, SPE, and SPWLA.

John Craven

Craven is the Chief Executive Officer and a director of Cove Energy plc. He is a petroleum geologist with over 35 years of experience in senior technical and commercial roles in upstream oil and gas exploration and production companies. Prior to joining Cove he was founder and Chief Executive of AIM and IEX quoted, African and Mediterranean focussed exploration company, Petroceltic International plc. Petroceltic grew under his direction and stewardship to a business with a diversified portfolio of exploration and appraisal projects in Italy, Algeria and Tunisia.

Craven has an MSc in Petroleum Geology from the Royal School of Mines in London and an MBA from Queens University in Belfast.

Gregory Smith, C.A.

Smith is a self-employed chartered accountant operating as President of Oakridge Financial Management Inc., a corporation that provides accounting and financial consulting services to small and medium sized businesses. He is also the Chief Financial Officer of Maglin Site Furniture Inc., a corporation that manufactures and distributes public site furniture primarily in Canada and the United States. He is currently a director of Armistice Resources Corp. (since 1987), audit committee chairman of Armistice Resources Corp. (since 2001) and a director of a number of private corporations. He is a past director and audit committee chairman of a number of public corporations, including Manson Creek Resources Ltd., CDG Investments Inc. and Tyler Resources Inc.

Mr. Smith was admitted to the Institute of Chartered Accountants of Alberta in 1975 and holds a B.Comm. from the University of Calgary.

At the shareholders meeting Falcon's shareholders also re-appointed Hein & Associates LLP, Certified Public Accountants, as the auditors of Falcon, and passed, without variation, the resolution approving

Falcon's stock option plan, all as more particularly disclosed in Falcon's management information circular dated November 13, 2009.

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.

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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