



FALCON OIL & GAS LTD. ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS, MD&A, AIF AND RESERVES DATA

DENVER, CO May 3, 2010 - Falcon Oil & Gas Ltd. (TSXV: FO) announced that it has filed its audited financial statements for the year ended December 31, 2009, the accompanying management's discussion and analysis, the annual information form for the year ended December 31, 2009 dated April 30, 2010 and Falcon's Statement of Reserves Data and Other Oil and Gas Information (National Instrument 51-101 Forms 51-101F1, 51-101F2 and 51-101F3) with the relevant provincial securities regulators. These filings are available for review at www.sedar.com and on Falcon's website at www.falconoilandgas.com.

About Falcon Oil & Gas Ltd.

Falcon Oil and 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 and Gas is available at www.falconoilandgas.com. Investor inquiries may be directed to investor@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.

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