



FALCON OIL & GAS LTD. ANNOUNCES THE CLOSING OF FALCON AUSTRALIA PRIVATE PLACEMENT

DENVER CO, November 17, 2010 – Falcon Oil & Gas Ltd. (TSXV: FO) ("Falcon") announces today that, further to its press release of June 3, 2010, its 73.1% owned subsidiary, Falcon Oil & Gas Australia Limited ("Falcon Australia") has received subscriptions to its previously announced offering for gross proceeds of \$1,217,578.00. The offering is expected to close imminently. Following closing Falcon will own 72.7% of Falcon Australia.

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 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

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.