



FALCON OIL & GAS LTD. APPOINTS NEW CHAIRMAN

DENVER, CO September 7, 2011 – Falcon Oil & Gas Ltd. today announced the appointment of Mr. John Craven as Chairman of the Company’s Board of Directors. Former Chairman Dr. György Szabó continues to serve the Company as a Director and as co-Managing Director of the Company’s Hungarian subsidiary TXM Oil and Gas Exploration Kft.

Dr. Szabó, a widely recognized expert in the international petroleum industry, has been instrumental in the Company’s advancement in Hungary, Australia and South Africa. He stated: “At this juncture, our Company is leaving behind a major constructive period in its evolution and I feel sincerely honoured to have been part of this mission. We are now entering a new phase of building value in our Company’s portfolio of properties and I am confident that we are destined to succeed under John’s leadership.”

Mr. Craven, a current Non-Executive Director of the Company, has over 35 years of experience in technical, commercial, financial and leadership roles at major international upstream oil companies and junior independents. His career has been noted for a series of successful new venture negotiations, the exploration of which led to major discoveries in Algeria, Colombia, offshore Ghana, Mozambique and Indonesia. Along with his co-directors, he led Ardmore Petroleum, Dana Petroleum, Petroceltic International and recently Cove Energy through the acquisition of major upstream assets and key exploration and developmental milestones. During this time Mr. Craven has been actively involved in corporate finance and was responsible for raising initial capital through private sources and floating Petroceltic on the ISE and Cove Energy on the AIM stock exchanges. Mr. Craven holds an MSc in Petroleum Geology from the Royal School of Mines in London and an MBA from Queen’s University in Belfast.

In accepting his appointment, Mr. Craven commented, “Falcon has an excellent portfolio of valuable assets and strategic partnerships. I am delighted to accept this appointment to lead Falcon through its next phase of development and to demonstrate its value to our shareholders. I would also like to thank Dr. Szabó for his dedication to Falcon and his continued leadership of our Hungarian project.”

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.

For additional information about Falcon Oil & Gas, please visit our website at www.falconoilandgas.com or contact investor relations at 303-951-1110, or hmitchell@falconoilandgas.com.

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