



**Falcon Oil & Gas Ltd. announces changes to the Board of Directors**

11 December 2014 – Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) (the “Group” or the “Company”) is pleased to announce that Maxim A. Mayorets has been elected to the Company’s Board of Directors (the “Board”) as a Non-Executive Director at the Annual General and Special meeting (“AGM”) of shareholders held in Dublin, Ireland yesterday, 10 December 2014.

The appointment of Mr. Mayorets is subject to TSX Venture Exchange approval.

Igor Akhmerov and David Harris stepped down from the Board with effect from the AGM date.

Mr. Mayorets joins the returning six directors being John Craven, Philip O’Quigley, JoAchim Conrad, Daryl H. Gilbert, Gregory Smith and Dr. György Szabó.

Mr. Mayorets (Age 35) is a member of the Executive Board and Head of M&A at Renova group (“Renova”). From 2002 to 2010 Mr. Mayorets held various positions in the International Business Division at OAO Gazprom, acted as head of several Gazprom subsidiaries and from 2007, Mr. Mayorets was Deputy Head of the International Business Department of OAO Gazprom. Since May 2010, Mr. Mayorets has held the position as Head of M&A at Renova.

Renova is a substantial shareholder in the Company, indirectly beneficially owning, through Soliter Holdings Corporation (“Soliter”), 12.24% of the issued share capital of the Company.

All of the resolutions considered and voted upon by the shareholders were approved. The full text of each resolution was included in the Management Information Circular communicated in advance of the AGM to shareholders.

The management team made a presentation which will be available on the Company’s website shortly ([www.falconoilandgas.com](http://www.falconoilandgas.com)). There was no new material information disclosed in this presentation.

**John Craven, Non- Executive Chairman of Falcon Oil & Gas Ltd commented:**

“I am delighted to welcome Maxim to the Company’s Board. His commercial acumen and experience brings a valuable perspective to the Company as we seek to maximise value from our Australian, South African and Hungarian assets.”

“In addition, I would like to sincerely thank Igor Akhmerov and David Harris for their service to the company.”

List of Mr. Mayoret’s directorships:

<b>Current</b>	<b>Past 5 Years</b>
CJSC Renova Group of Companies	Gazprom Sakhalin Holdings B.V.
KGRK	Sakhalin Energy
LLC STENTEX	CJSC Gazprom URGM Trading
Octo Telematics	CJSC GEROSGAZ
Rotec	LLC SEVERENERGIA
Energetic Source	Renova Management AG
	Natur Produkt

There is no further information that is required to be disclosed pursuant to Schedule Two paragraph (g) of the AIM Rules or ESM Rules in relation to Mr. Mayolets.

For further information, please contact:

**CONTACT DETAILS:**

<b>Falcon Oil &amp; Gas Ltd.</b>	+353 1 417 1900
John Craven Non-Executive Chairman	+353 1 417 1900
Philip O'Quigley, CEO	+353 87 814 7042
Michael Gallagher, CFO	+353 1 417 0814

<b>Davy (NOMAD &amp; Joint Broker)</b>	
John Frain / Anthony Farrell	+353 1 679 6363

<b>GMP Securities Europe LLP (Joint Broker)</b>	
Rob Collins / Liz Williamson / Emily Morris	+44 20 7647 2800

<b>CAMARCO</b>	
Billy Clegg	+44 20 3757 4983
Georgia Mann	+44 20 3757 4980

**About Falcon Oil & Gas Ltd.**

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit [www.falconoilandgas.com](http://www.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.*

*Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*