



FALCON OIL & GAS LTD. ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS

Vancouver, BC - September 27th, 2012 - Falcon Oil & Gas Ltd. (TSXV: FO.V) (“Falcon”) is pleased to announce that Philip O’Quigley and David Harris have been elected to Falcon’s Board of Directors at the Annual General Meeting (“AGM”) of shareholders held in Vancouver on September 25th, 2012. The appointment of Mr. O’Quigley and Mr. Harris is subject to TSX Venture Exchange approval.

Robert Macaulay and Andrew Morris stepped down from the board with effect from the AGM date.

Mr. O’Quigley and Mr. Harris join the following six returning directors: Igor Akhmerov, JoAchim Conrad, John Craven, Daryl H. Gilbert, Gregory Smith and Dr. György Szabó.

Mr. O’Quigley has been Chief Executive Officer of Falcon Oil & Gas since May 2012 and has over 20 years’ experience in the oil and gas industry, spanning a number of London and Dublin listed E&P companies. Prior to joining Falcon Oil & Gas Ltd. he was the Finance Director for Providence Resources, an Irish oil and gas exploration and production company.

Mr. Harris is the proprietor of DGH International GeoConsulting and holds a B.Sc. Geology with Honours from University of Calgary.

John Craven, Chairman of Falcon commented:

“I am delighted to welcome Philip and David to Falcon’s board. Their combination of commercial and technical experience brings a valuable perspective to Falcon as we seek to maximise value from our high potential assets and grow the business.”

“In addition, I would like to sincerely thank Robert Macaulay and Andrew Morris for their service to the company.”

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About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd. is an international oil and gas exploration and production company, listed on the TSX Venture Exchange in Toronto under the symbol FO.V. It is headquartered in Dublin, Ireland, and has an office in Budapest, Hungary.

The Company is focussed on unconventional and conventional oil and gas exploration and production, and holds producing assets in three major underexplored basins in Australia, Hungary, and South Africa.

Falcon Oil & Gas Ltd. has a strong and experienced management team. John Craven is a petroleum geologist with thirty-seven years in senior technical and executive positions in major and junior oil and gas companies. Most recently he was Chairman & CEO of Cove Energy, which was sold to PTTEP for USD1.9 Billion in the summer of 2012.

Philip O'Quigley, Chief Executive Officer, has over 20 years' experience in the oil and gas industry, spanning a number of London and Dublin listed E & P companies. Prior to joining Falcon Oil & Gas Ltd. he was the Finance Director for Providence Resources Plc, an Irish oil and gas exploration and production company.

For further information about Falcon Oil & Gas Ltd., please visit 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 statement. Falcon 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 Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedar.com.