



FALCON OIL & GAS LTD. ANNOUNCES ENGAGEMENT OF GREAT NORTHWEST INVESTOR RELATIONS, INC.

FOR IMMEDIATE RELEASE (TSXV Symbol: FO) February 5, 2009

Denver, Co, February 24 - Under Falcon Oil & Gas Ltd.'s (TSXV: FO) ("Falcon" or the "Company") ongoing requirements and policy of complying with TSX Venture Exchange continuous disclosure obligations, Falcon announces that it has, effective January 2009, engaged Great Northwest Investor Relations, Inc. ("Great Northwest") to provide marketing and investor relations services (the "Services") to Falcon in North America. Great Northwest is an investor relations company operating out of Blaine, Washington. Neither Great Northwest nor its principal, Bradford J. Long, hold any securities in Falcon nor have any intent to at this time.

"We are excited to have engaged Great Northwest in this role in order to streamline our communications with current and future shareholders" said Marc A. Bruner, President, Chairman and CEO of Falcon.

Great Northwest will provide Falcon with Services until the agreement is terminated by either party on at least 10 days prior written notice. Falcon has agreed to pay Great Northwest US\$5,000 per month and reimburse Great Northwest for reasonable disbursements. Falcon estimates the aggregate cost of the Services will be approximately US\$67,000 and intends to fund payments through general working capital.

About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd. is a British Columbia corporation in the business of oil and gas exploration and production. It has operations in Hungary through its wholly owned subsidiary TXM Oil and Gas Exploration, LLC, in Romania through its wholly owned subsidiary JVX Energy Corporation, in Colorado through its wholly owned subsidiary Falcon Oil & Gas USA, Inc., and in Australia through its wholly owned subsidiary Falcon Oil & Gas Australia Pty Ltd. Further information about Falcon is available at www.falconoilandgas.com.

Contacts:

Investor Relations

Falcon Oil & Gas Ltd:

North America:

Brad Long

Toll Free 888 541 3624

Direct (360) 332 9821
blong@falconoilandgas.com

Europe:

Alexander Hubbard-Ford
Phone + 44 (0) 20 79351543
Mobile + 44 (0) 7984481541
investor@falconoilandgas.com

Falcon Oil & Gas Ltd.

Marc Bruner, CEO

1875 Lawrence Street, Suite 1400
Denver Colorado 80202 USA
Phone (303) 893-1800
Fax (303) 572-8927

In the interests of providing Company shareholders and potential investors with information regarding the Company, including the Company's assessment of its and its subsidiaries' future plans and operations, certain statements included in this press release may constitute forward-looking information or forward looking statements (collectively, "forward-looking statements"). All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate", "believe", "expect", "estimate" and similar expressions are generally intended to identify forward-looking statements. Similarly, forward-looking statements in this press release include, but are not limited to anticipated developments of the Company's drilling project in Hungary and the timing thereof, the Company's drilling project in Romania and the timing thereof, capital investment levels and the allocation thereof, pipeline capacity, government royalty rates, reserve and resources estimates, the level of expenditures for compliance with environmental regulations, site restoration costs including abandonment and reclamation costs, exploration plans, acquisition and disposition plans including farmout plans, net cash flows, geographic expansion and plans for seismic surveys. In addition, please note that statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described can be profitably produced in the future. Such statements represent the Company's internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital expenditures, anticipated future debt levels and incentive fees or revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions. Actual events or results may differ materially. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company and the foregoing list of important factors is not exhaustive. These forward-looking statements made as of the date hereof disclaim any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Company shareholders and potential investors should carefully consider the

information contained in the Company's filings with Canadian securities administrators at www.sedar.com before making investment decisions with regard to the Company.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.