



FALCON OIL & GAS LTD. ANNOUNCES APPOINTMENT OF CHIEF EXECUTIVE OFFICER

DENVER, CO April 11, 2012 – Falcon Oil & Gas Ltd. (“**Falcon**” or “**Company**”) (TSXV: FO) announced today the hiring of Mr. Philip O’Quigley to assume the role of Chief Executive Officer.

Mr. O’Quigley has over 20 years’ experience working in the oil and gas industry. His career, which spans a number of London and Dublin listed E & P companies, includes experience working in countries such as Argentina, the United States, Algeria, the UK and Ireland. Mr. O’Quigley is currently Finance Director of Providence Resources plc, an Irish oil and gas exploration and production company. He qualified as a Chartered Accountant with Ernst & Young, Dublin and is a Fellow of the Institute of Chartered Accountants of Ireland.

Mr. Robert Macaulay, a Director of the company who stepped in as interim CEO in November 2010, will remain on the Board while assisting with the transition of CEO responsibilities to Mr. O’Quigley.

Mr. John Craven, Chairman of the Board of Falcon, thanked Mr. Macaulay for his accomplishments and his continuing service to the Company. “Falcon has experienced a great deal of change over the last 18 months under Rob’s leadership with an emphasis on corporate stewardship and delivering results, putting Falcon on a solid footing for the future.

The arrival of Philip marks a new era in the company, adding complementary finance, marketing and organisational skills to our management team with a renewed focus on the investing public. The company has an excellent high impact asset base on which to grow and I look forward to announcing accomplishments on all our properties through the year.”

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.

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.