



**FALCON OIL & GAS LTD. ANNOUNCES THE FILING OF ITS FINANCIAL STATEMENTS,
MD&A, AIF AND RESERVES DATA**

FOR IMMEDIATE RELEASE (TSXV Symbol: FO) May 2, 2012

DENVER, May 2, 2012 /CNW/ -- Falcon Oil & Gas Ltd. (TSXV: FO) announces that it has filed its audited financial statements for the year ended December 31, 2011, the accompanying management's discussion and analysis, the annual information form for the year ended December 31, 2011 dated April 30, 2012 and Falcon's Statement of Reserves Data and Other Oil and Gas Information (National Instrument 51-101 Forms 51-101F1, 51-101F2 and 51-101F3) with the relevant provincial securities regulators.

These filings are available for review at www.sedar.com and on Falcon's website at www.falconoilandgas.com.

On May 1, 2012, as previously announced in our press release of April 11, 2012, Mr. Philip O'Quigley assumed the role of Chief Executive Officer of the Company.

Mr. John Craven, Chairman of the Board of Falcon, in announcing the hiring of Mr. O'Quigley, stated that: "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. The company is focused on discovering, acquiring, and maturing a globally diversified portfolio of drilling opportunities with a goal of maximizing shareholder value through strategic relationships. Additional information concerning Falcon Oil & Gas Ltd. is available at www.falconoilandgas.com. Investor inquiries may be directed to 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. 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. 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.