



FALCON OIL & GAS LTD. ANNOUNCES THE FILING OF ITS INTERIM FINANCIAL STATEMENTS AND ACCOMPANYING MD&A

DENVER, CO May 31 2012 - Falcon Oil & Gas Ltd. (TSXV: FO) announced that it has filed its interim financial statements for the three month period ended March 31, 2012 and the accompanying management's discussion and analysis.

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

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.