

DUBLIN, IRELAND--(Marketwired - Dec. 22, 2015) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) (The "Company" or "Falcon") announces that the Board of Directors has elected JoAchim Conrad, a non-executive director of the Company since 2008, as its Chairman. Through this appointment, the Board of Directors is looking forward to Falcon benefiting from Mr Conrad's extensive international experience in natural gas operations. John Craven will remain a non-executive director of the company.

John Craven, commented:

"After many years as a Chairman of Falcon, I now believe that the Company has a strong platform on which to build value across all its portfolio. As a director and shareholder, I look forward to continued positive developments in the Beetaloo basin, Australia together with Falcon's exploration interest in South Africa and I would like to express my best wishes to JoAchim going forward."

JoAchim Conrad commented:

"On behalf of the Board, I would like to thank John for his wonderful contribution as Chairman over the past number of years, in particular, for establishing a clear strategy for the Company to enhance shareholder value. I look forward to my new role as Chairman of the board and I will be happy to continue serving Falcon Oil & Gas for the benefit of the shareholders."

About JoAchim Conrad

Mr. Joachim Conrad was appointed as Executive Managing Director and Member of the Board of Directors of Bosphorus Gaz Corporation in 2012. He is also a Senior Advisor to the Management of Gazprom Germania GmbH, which owns the 71% percent majority stake of Bosphorus Gaz. Previously, Mr. Conrad was the Managing Director of Berlin-based Gazprom Marketing & Trading GmbH. Concomitantly he has also been serving as a non-executive Member of the Board of Directors of Canada's Falcon Oil & Gas since 2008.

Between 2003 and 2009, Mr. Conrad worked with Swiss-based EGL AG, which was later integrated into Axpo AG. While at EGL, Mr. Conrad was Head of Gas, but also in charge of power and gas operations in eastern Europe, as well as a member of EGL's Executive Management. Besides expanding EGL's gas and power operations in eastern Europe, Mr. Conrad also played a key role in developing and starting to implement plans to launch the Trans Adriatic Pipeline (TAP) project that he originally masterminded. TAP later attracted Statoil of Norway and eventually other industry giants such as BP, Total, E.ON, SOCAR and Fluxys among its shareholders, as Azerbaijan in 2013 selected it as the pipeline project of choice for its new gas exports to Europe.

Prior to joining EGL, Mr. Conrad worked as Head of Trading at Wingas, in Germany. From 1996 to 2000 he was Head of Purchases/Sales for Wintershall, BASF's gas division, in Zug, Switzerland. In 1994 and 1996 Mr. Conrad worked as Project Manager at Gazexport in Moscow, as part of Wintershall's joint projects with Russia's Gazprom. Between 1991 and 1995, Joachim Conrad was Manager of Natural gas Purchase East at Wintershall, Germany. Mr. Conrad is a certified business economist. He is married and is the father of two sons.

About Falcon Oil & Gas Ltd.

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio focused in Australia, South Africa and Hungary. Falcon Oil & Gas Ltd is incorporated in British Columbia, Canada and headquartered in Dublin, Ireland with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com

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