

DUBLIN, IRELAND--(Marketwired - Jan. 18, 2016) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("Falcon" or the "Company") announces that on 15 January 2016 it granted incentive stock options ("Options") to purchase an aggregate of 38,700,000 common shares of Falcon to a number of recipients, including directors and officers under the stock option plan approved at Falcon's annual shareholders meeting held on 9 December 2015. The Option grant is subject to regulatory approval by the TSX Venture Exchange.

A maximum of 10% of the issued and outstanding shares of Falcon are reserved for issuance pursuant to Falcon's stock option plan.

The Options were granted at an exercise price of CDN\$0.11 being the closing share price on the TSX Venture Exchange on 15 January 2016 to the following:

Name	Number of Options granted	Total number of Options held after grant
JoAchim Conrad - Non-Executive Chairman	4,000,000	4,700,000
Philip O'Quigley - CEO	12,000,000	20,000,000
Michael Gallagher - CFO	6,000,000	9,300,000
Daryl Gilbert - Non-Executive Director	2,500,000	3,200,000
Greg Smith - Non-Executive Director	2,500,000	3,200,000
Dr. György Szabó - Non-Executive Director	2,500,000	4,000,000
John Craven - Non-Executive Director	2,500,000	6,300,000
Maxim Mayorets - Non-Executive Director	2,500,000	2,500,000

The remaining 4,200,000 Options were granted to employees and a consultant of Falcon at an exercise price of CDN\$0.11.

The Options granted have a vesting schedule allowing for 1/3 of the Options to vest immediately with an additional 1/3 vesting on each subsequent anniversary until the Options are fully vested on 14 January 2018. The Options have an expiry date of 14 January 2021.

After this grant, there are 70,140,000 Options outstanding, representing 7.61% of the issued and outstanding common shares of Falcon.

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](http://www.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](http://www.sedar.com).*

## Contact

Falcon Oil & Gas Ltd.  
+353 1 417 1900

Falcon Oil & Gas Ltd.  
JoAchim Conrad  
Non- Executive Chairman  
+353 1 417 1900

Falcon Oil & Gas Ltd.  
Philip O'Quigley  
CEO  
+353 87 814 7042

Falcon Oil & Gas Ltd.  
Michael Gallagher  
CFO  
+353 1 417 0814

Davy (NOMAD & Broker)  
John Frain / Anthony Farrell  
+353 1 679 6363

CAMARCO  
Billy Clegg  
+44 20 3757 4983

CAMARCO  
Georgia Mann  
+44 20 3757 4980