

Director Dealing

21 February 2017 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) ("Falcon" or the "Company") announces that on 20 February 2017 Philip O'Quigley, a director of the Company, gave notice to the Company of his intention to exercise incentive stock options ("Options") to purchase an aggregate of 6,000,000 common shares in the Company at a price of CDN\$0.10 per share.

The Options were granted to Mr O'Quigley on 1 May 2012 under Falcon's approved stock option plan and were due to expire on 30 April 2017.

Mr O'Quigley will concurrently sell 4,500,000 shares through a placing with an unrelated private investor at GBP 0.145 (equivalent to CDN\$0.237) per share. The closing price on the AIM market in London on 20 February 2017 was GBP 0.15.

Following the exercise of the 6,000,000 Options and subsequent sale of the 4,500,000 common shares, Mr O'Quigley will have the following shareholdings in the Company:

Name	Number of Options	Number of Shares
Philip O'Quigley	14,000,000	3,013,696

For further information, please contact:

CONTACT DETAILS:

Falcon Oil & Gas Ltd.	+353 1 676 8702
Philip O'Quigley, CEO	+353 87 814 7042
Anne Flynn	+353 1 676 8702
Davy (NOMAD & Broker)	
John Frain / Anthony Farrell	+353 1 679 6363

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

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.