23 February 2017 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) ("Falcon" or the "Company") announces that on 22 February 2017 it granted incentive stock options ("Options") to purchase an aggregate of 6,000,000 common shares of Falcon to Anne Flynn, Chief Financial Officer of Falcon under the stock option plan approved at Falcon's annual shareholders meeting held on 21 June 2016. 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$0.20 being the closing share price on the TSX Venture Exchange on 22 February 2017 to the following:

Name	Number of Options granted	Total number of Options held after grant
Anne Flynn	6,000,000	7,000,000

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 22 February 2019. The Options have an expiry date of 21 February 2022.

After this grant, there are 45,100,000 Options outstanding, representing 4.86% of the issued and outstanding common shares of Falcon.

For further information, please contact:

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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*.