



**FALCON OIL & GAS LTD.**  
**("Falcon" or the "Company")**

**Filing of Interim Financial Statements**

24 May 2019 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, Euronext Growth: FAC) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2019 and the accompanying Management's Discussion and Analysis ("**MD&A**").

The following should be read in conjunction with the complete unaudited unreviewed Interim Financial Statements and the accompanying MD&A for the three months ended 31 March 2019, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at [www.sedar.com](http://www.sedar.com) and on Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com).

*Q1 2019 Financial Highlights*

- Strong financial position, debt free with cash of US\$6.4 million at 31 March 2019 (31 December 2018: US\$7 million).
- Continued focus on cost management and efficient operation of the portfolio.

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**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Operations and Comprehensive Loss**  
**(Unaudited)**

	Three months ended 31 March 2019 \$'000	Three months ended 31 March 2018 \$'000
<b>Revenue</b>		
Oil and natural gas revenue	2	1
	2	1
<b>Expenses</b>		
Exploration and evaluation expenses	(41)	(41)
Production and operating expenses	(3)	(4)
General and administrative expenses	(459)	(504)
Share based compensation	(12)	(59)
Foreign exchange (loss) / gain	(51)	62
	(566)	(546)
<b>Results from operating activities</b>	<b>(564)</b>	<b>(545)</b>
Fair value (loss) - outstanding warrant	(467)	(56)
Finance income	43	6
Finance expense	(57)	(60)
Net finance expense	(14)	(54)
<b>Loss and comprehensive loss for the period</b>	<b>(1,045)</b>	<b>(655)</b>
Loss and comprehensive loss attributable to:		
Equity holders of the company	(1,044)	(655)
Non-controlling interests	(1)	-
<b>Loss and comprehensive loss for the period</b>	<b>(1,045)</b>	<b>(655)</b>
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.001)	(\$0.001)

**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Financial Position**  
**(Unaudited)**

	At 31 March 2019 \$'000	At 31 December 2018 \$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	39,707	39,705
Property, plant and equipment	2	2
Trade and other receivables	31	31
Restricted cash	2,248	2,294
	<b>41,988</b>	<b>42,032</b>
<b>Current assets</b>		
Cash and cash on deposit	6,438	6,967
Trade and other receivables	208	100
	<b>6,646</b>	<b>7,067</b>
<b>Total assets</b>	<b>48,634</b>	<b>49,099</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	383,737	383,737
Contributed surplus	45,075	45,063
Retained deficit	(392,648)	(391,604)
	<b>36,164</b>	<b>37,196</b>
<b>Non-controlling interests</b>	<b>699</b>	<b>700</b>
<b>Total equity</b>	<b>36,863</b>	<b>37,896</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	10,160	10,102
	<b>10,160</b>	<b>10,102</b>
<b>Current liabilities</b>		
Accounts payable and accrued expenses	665	622
Derivative financial liabilities	946	479
	<b>1,611</b>	<b>1,101</b>
<b>Total liabilities</b>	<b>11,771</b>	<b>11,203</b>
<b>Total equity and liabilities</b>	<b>48,634</b>	<b>49,099</b>

**Falcon Oil & Gas Ltd.**  
**Interim Condensed Consolidated Statement of Cash flows**  
**(Unaudited)**

	Three months ended 31 March	
	<b>2019</b>	2018
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Net loss for the period	<b>(1,045)</b>	(655)
Adjustments for:		
Share based compensation	<b>12</b>	59
Fair value loss - outstanding warrant	<b>467</b>	56
Net finance expense	<b>14</b>	54
Effect of exchange rates on operating activities	<b>(51)</b>	(62)
Change in non-cash working capital:		
Trade and other receivables	<b>(108)</b>	(87)
Accounts payable and accrued expenses	<b>140</b>	90
<b>Net cash used in operating activities</b>	<b>(571)</b>	(545)
<b>Cash flows from investing activities</b>		
Interest received	<b>35</b>	6
Decrease in cash deposits – other receivables	<b>-</b>	3,028
Exploration and evaluation assets	<b>(2)</b>	-
<b>Net cash generated by investing activities</b>	<b>33</b>	3,034
Change in cash and cash equivalents	<b>(538)</b>	2,489
Effect of exchange rates on cash & cash equivalents	<b>9</b>	(1)
Cash and cash equivalents at beginning of period	<b>6,967</b>	2,967
<b>Cash and cash equivalents at end of period</b>	<b>6,438</b>	5,455

**Cash and cash on deposit**

Cash and cash equivalents includes cash on hand, deposits held on call with banks, other short term highly liquid investments with initial maturities of three months or less at inception and bank overdrafts where a legal right of offset exists. Cash on deposit represents cash on deposit with a maturity in excess of three months.

	<b>31 March</b>	31 December
	<b>2019</b>	2018
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	<b>6,438</b>	6,967
Cash on deposit	<b>-</b>	-
	<b>6,438</b>	6,967

All dollar amounts in this document are in United States dollars "\$", except as otherwise indicated.

**About Falcon Oil & Gas Ltd.**

Falcon Oil & Gas Ltd is an international oil & gas company engaged in the exploration and development of 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)

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