



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

29 August 2019 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, Euronext Growth: FAC) announces that it has filed its Interim Financial Statements for the three and six months ended 30 June 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 and six months ended 30 June 2019, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and on Falcon's website at www.falconoilandgas.com.

2019 Operational Highlights

- Strong financial position, debt free with cash of US\$14.5 million at 30 June 2019 (31 December 2018: US\$7 million).
- Continued focus on strict cost management and efficient operation of the portfolio.

CONTACT DETAILS:

Falcon Oil & Gas Ltd.	+353 1 676 8702
Philip O'Quigley, CEO	+353 87 814 7042
Anne Flynn, CFO	+353 1 676 9162
Davy (NOMAD, Joint Broker, Euronext Growth Advisor)	
John Frain / Barry Murphy	+353 1 679 6363
Cenkos Securities plc (Joint Broker)	
Neil McDonald / Derrick Lee	+44 131 220 9771
RBC (Joint Broker)	
Matthew Coakes / Martin Copeland	+44 20 7653 4000

Falcon Oil & Gas Ltd.

**Interim Condensed Consolidated Statement of Operations and Comprehensive Income / (Loss)
(Unaudited)**

	Three months ended 30 June 2019 \$'000	Three months ended 30 June 2018 \$'000	Six months ended 30 June 2019 \$'000	Six months ended 30 June 2018 \$'000
Revenue				
Oil and natural gas revenue	1	2	3	3
	1	2	3	3
Expenses				
Exploration and evaluation expenses	(108)	(38)	(149)	(79)
Production and operating expenses	(3)	(5)	(6)	(9)
Depreciation	-	(1)	-	(1)
General and administrative expenses	(443)	(497)	(902)	(1,001)
Share based compensation	-	(22)	(12)	(81)
Foreign exchange gain / (loss)	24	(134)	(27)	(72)
	(530)	(697)	(1,096)	(1,243)
Results from operating activities	(529)	(695)	(1,093)	(1,240)
Fair value gain – outstanding warrant	570	283	103	227
Finance income	144	25	187	31
Finance expense	(56)	(107)	(113)	(167)
Net finance income / (expense)	88	(82)	74	(136)
Income / (loss) and comprehensive income / (loss) for the period	129	(494)	(916)	(1,149)
Income / (loss) and comprehensive income / (loss) attributable to:				
Equity holders of the company	127	(494)	(917)	(1,148)
Non-controlling interests	2	-	1	(1)
Income / (loss) and comprehensive income / (loss) for the period	129	(494)	(916)	(1,149)
Income / (loss) per share attributable to equity holders of the company:				
Basic and diluted	0.000 cent	(0.001 cent)	(0.001 cent)	(0.001 cent)

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

	At 30 June 2019 \$'000	At 31 December 2018 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	39,719	39,705
Property, plant and equipment	2	2
Trade and other receivables	31	31
Restricted cash	2,281	2,294
	42,033	42,032
Current assets		
Cash and cash on deposit	14,465	6,967
Trade and other receivables	128	100
	14,593	7,067
Total assets	56,626	49,099
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	392,170	383,737
Contributed surplus	45,075	45,063
Retained deficit	(392,521)	(391,604)
	44,724	37,196
Non-controlling interests	701	700
Total equity	45,425	37,896
Liabilities		
Non-current liabilities		
Decommissioning provision	10,218	10,102
	10,218	10,102
Current liabilities		
Accounts payable and accrued expenses	607	622
Derivative financial liabilities	376	479
	983	1,101
Total liabilities	11,201	11,203
Total equity and liabilities	56,626	49,099

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

	Six months ended 30 June	
	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(916)	(1,149)
Adjustments for:		
Share based compensation	12	81
Depreciation	-	1
Fair value gain - outstanding warrant	(103)	(227)
Net finance (income) / expense	(74)	136
Effect of exchange rates on operating activities	(27)	73
Change in non-cash working capital:		
Trade and other receivables	(28)	(9)
Accounts payable and accrued expenses	193	(196)
Net cash used in operating activities	(943)	(1,290)
Cash flows from investing activities		
Decrease in cash deposits – other receivables	-	3,528
Interest received	70	31
Exploration and evaluation assets	(14)	(26)
Net cash generated from investing activities	56	3,533
Cash flows from financing activities		
Net proceeds from private placement	8,433	-
Proceeds from the exercise of share options	-	57
Net cash generated from financing activities	8,433	57
Change in cash and cash equivalents	7,546	2,300
Effect of exchange rates on cash & cash equivalents	(48)	(45)
Cash and cash equivalents at beginning of period	6,967	2,967
Cash and cash equivalents at end of period	14,465	5,222

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.

	30 June	31 December
	2019	2018
	\$'000	\$'000
Cash and cash equivalents	14,465	6,967
Cash on deposit	-	-
	14,465	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 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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