



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

22 November 2019 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three and nine months ended 30 September 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 nine months ended 30 September 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\$13 million at 30 September 2019 (31 December 2018: US\$7 million).
- Continued focus on strict 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 30 September 2019 \$'000	Three months ended 30 September 2018 \$'000	Nine months ended 30 September 2019 \$'000	Nine months ended 30 September 2018 \$'000
Revenue				
Oil and natural gas revenue	1	-	4	3
	1	-	4	3
Expenses				
Exploration and evaluation expenses	(36)	(35)	(185)	(114)
Production and operating expenses	(3)	(3)	(9)	(12)
Depreciation	(1)	-	(1)	(1)
General and administrative expenses	(403)	(436)	(1,305)	(1,437)
Share based compensation	-	(23)	(12)	(104)
Foreign exchange loss	(89)	(4)	(116)	(76)
	(532)	(501)	(1,628)	(1,744)
Results from operating activities	(531)	(501)	(1,624)	(1,741)
Fair value gain – outstanding warrant	127	414	230	641
Finance income	25	48	95	68
Finance expense	(385)	(55)	(381)	(211)
Net finance expense	(360)	(7)	(286)	(143)
Loss and comprehensive loss for the period	(764)	(94)	(1,680)	(1,243)
Loss and comprehensive loss attributable to:				
Equity holders of the company	(758)	(94)	(1,675)	(1,242)
Non-controlling interests	(6)	-	(5)	(1)
Loss and comprehensive loss for the period	(764)	(94)	(1,680)	(1,243)
Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.001 cent)	(0.000 cent)	(0.002 cent)	(0.001 cent)

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

	At 30 September 2019 \$'000	At 31 December 2018 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,220	39,705
Property, plant and equipment	1	2
Trade and other receivables	29	31
Restricted cash	2,182	2,294
	42,432	42,032
Current assets		
Cash and cash on deposit	13,179	6,967
Trade and other receivables	131	100
	13,310	7,067
Total assets	55,742	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	(393,279)	(391,604)
	43,966	37,196
Non-controlling interests	695	700
Total equity	44,661	37,896
Liabilities		
Non-current liabilities		
Decommissioning provision	10,274	10,102
	10,274	10,102
Current liabilities		
Accounts payable and accrued expenses	558	622
Derivative financial liabilities	249	479
	807	1,101
Total liabilities	11,081	11,203
Total equity and liabilities	55,742	49,099

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

	Nine months ended 30 September	
	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(1,680)	(1,243)
Adjustments for:		
Share based compensation	12	104
Depreciation	1	1
Fair value gain - outstanding warrant	(230)	(641)
Net finance expense	286	143
Effect of exchange rates on operating activities	116	77
Change in non-cash working capital:		
Trade and other receivables	(29)	33
Accounts payable and accrued expenses	23	(118)
Net cash used in operating activities	(1,501)	(1,644)
Cash flows from investing activities		
Decrease in cash deposits – other receivables	-	6,028
Interest Received	95	68
Exploration and evaluation assets	(515)	(76)
Net cash (used in) / generated from investing activities	(420)	6,020
Cash flows from financing activities		
Net Proceeds from Private Placement	8,433	-
Proceeds from the exercise of share options	-	167
Net cash generated from financing activities	8,433	167
Change in cash and cash equivalents	6,512	4,543
Effect of exchange rates on cash & cash equivalents	(300)	(26)
Cash and cash equivalents at beginning of period	6,967	2,967
Cash and cash equivalents at end of period	13,179	7,484

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 September	31 December
	2019	2018
	\$'000	\$'000
Cash and cash equivalents	13,179	6,967
Cash on deposit	-	-
	13,179	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

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