



FALCON OIL & GAS LTD.
("Falcon")

Full Year Results

29 April 2020 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce its financial results for the year ended 31 December 2019.

The following should be read in conjunction with the complete audited Financial Statements and the accompanying Management's Discussion and Analysis ("**MD&A**") for the three and twelve months ended 31 December 2019.

2019 Financial Highlights

- Strong financial position, debt free with cash of US\$13.1 million at 31 December 2019 (31 December 2018: US\$7 million).
- Continued focus on strict cost management and efficient operation of the portfolio.
- General & administrative expenses decreased 7% year on year to US\$1.78 million.

Filing of Financial Statements, MD&A, AIF and Reserves Data

Falcon has filed its audited financial statements for the year ended 31 December 2019, the accompanying MD&A for year ended 31 December 2019 dated 28 April 2020, its Annual Information Form ("**AIF**") dated 28 April 2020 and the Statement of Reserves Data and Other Oil and Gas Information (National Instrument 51-101, Forms 51-101F1, 51-101F2 and 51-101F3) with the relevant provincial securities regulators. These filings are available for review on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. The audited financial statements, MD&A and AIF are also available on Falcon's website www.falconoilandgas.com.

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Falcon Oil & Gas Ltd.
Consolidated Statement of Operations and Comprehensive Loss

	Year Ended 31 December 2019 \$'000	Year Ended 31 December 2018 \$'000
Revenue		
Oil and natural gas revenue	5	15
	5	15
Expenses		
Exploration and evaluation expenses	(233)	(159)
Production and operating expenses	(13)	(10)
General and administrative expenses	(1,780)	(1,910)
Share based compensation	(12)	(126)
Foreign exchange loss	(70)	(96)
	(2,108)	(2,301)
Results from operating activities	(2,103)	(2,286)
Fair value gain – outstanding warrant	369	1,084
Finance income	221	118
Finance expense	(226)	(298)
Net finance expense	(5)	(180)
Loss before tax	(1,739)	(1,382)
Taxation	-	-
Loss and comprehensive loss for the year	(1,739)	(1,382)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(1,739)	(1,381)
Non-controlling interests	-	(1)
Loss and comprehensive loss for the year	(1,739)	(1,382)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(0.002 cent)	(0.001 cent)

Falcon Oil & Gas Ltd.
Consolidated Statement of Financial Position

	At 31 December 2019 \$'000	At 31 December 2018 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,246	39,705
Property, plant and equipment	1	2
Trade and other receivables	30	31
Restricted cash	2,241	2,294
	42,518	42,032
Current assets		
Cash and cash equivalents	13,066	6,967
Trade and other receivables	141	100
	13,207	7,067
Total assets	55,725	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	(393,343)	(391,604)
	43,902	37,196
Non-controlling interests	700	700
Total equity	44,602	37,896
Liabilities		
Non-current liabilities		
Decommissioning provision	10,331	10,102
	10,331	10,102
Current liabilities		
Accounts payable and accrued expenses	682	622
Derivative financial liabilities	110	479
	792	1,101
Total liabilities	11,123	11,203
Total equity and liabilities	55,725	49,099

Falcon Oil & Gas Ltd.
Consolidated Statement of Cash Flows

	Year Ended 31 December	
	2019	2018
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the year	(1,739)	(1,382)
Adjustments for:		
Share based compensation	12	126
Depreciation	1	1
Fair value gain - outstanding warrant	(369)	(1,084)
Net finance loss	5	180
Foreign exchange loss	70	96
Change in non-cash working capital:		
(Increase) / decrease in trade and other receivables	(41)	88
Increase / (decrease) in accounts payable and accrued expenses	88	(206)
Net cash used in operating activities	(1,973)	(2,181)
Cash flows from investing activities		
Interest Received	136	118
Exploration and evaluation assets	(541)	(75)
Decrease in cash deposits – other receivables	-	6,028
Net cash (used in) / generated by investing activities	(405)	6,071
Cash flows from financing activities		
Raised Equity	8,433	-
Proceeds from the exercise of share options	-	167
Net cash generated by financing activities	8,433	167
Change in cash and cash equivalents	6,055	4,057
Effect of exchange rates on cash & cash equivalents	44	(57)
Cash and cash equivalents at beginning of year	6,967	2,967
Cash and cash equivalents at end of year	13,066	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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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.