



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

29 May 2020 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2020 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 2020, 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.

Q1 2020 Financial Highlights

- Strong financial position, debt free with cash of US\$11.5 million at 31 March 2020 (31 December 2019: US\$13.1 million).
- Continued focus on strict cost management and efficient operation of the portfolio.
- General & administrative expenses decreased 12% quarter on quarter to US\$0.4 million.

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

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

	Three months ended	Three months ended
	31 March 2020	31 March 2019
	\$'000	\$'000
Revenue		
Oil and natural gas revenue	1	2
	1	2
Expenses		
Exploration and evaluation expenses	(38)	(41)
Production and operating expenses	(2)	(3)
General and administrative expenses	(403)	(459)
Share based compensation	-	(12)
Foreign exchange loss	(28)	(51)
	(471)	(566)
Results from operating activities	(470)	(564)
Fair value gain / (loss) – warrant	110	(467)
Finance income	14	43
Finance expense	(1,094)	(57)
Net finance expense	(1,080)	(14)
Loss and comprehensive loss for the year	(1,440)	(1,045)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(1,421)	(1,044)
Non-controlling interests	(19)	(1)
Loss and comprehensive loss for the year	(1,440)	(1,045)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.001 cent)	(\$0.001 cent)

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

	At 31 March 2020 \$'000	At 31 December 2019 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,282	40,246
Property, plant and equipment	1	1
Trade and other receivables	28	30
Restricted cash	2,176	2,241
	42,487	42,518
Current assets		
Cash and cash equivalents	11,540	13,066
Trade and other receivables	130	141
	11,670	13,207
Total assets	54,157	55,725
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	392,170	392,170
Contributed surplus	45,075	45,075
Retained deficit	(394,764)	(393,343)
	42,481	43,902
Non-controlling interests	681	700
Total equity	43,162	44,602
Liabilities		
Non-current liabilities		
Decommissioning provision	10,385	10,331
	10,385	10,331
Current liabilities		
Accounts payable and accrued expenses	610	682
Derivative financial liabilities	-	110
	610	792
Total liabilities	10,995	11,123
Total equity and liabilities	54,157	55,725

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

	Three months ended 31 March	
	2020	2019
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the year	(1,440)	(1,045)
Adjustments for:		
Share based compensation	-	12
Fair value (gain) / loss - warrant	(110)	467
Net finance expense	1,080	14
Effect of exchange rates on operating activities	28	(51)
Change in non-cash working capital:		
Decrease / (increase) in trade and other receivables	13	(108)
(Decrease) / increase in accounts payable and accrued expenses	(42)	140
Net cash used in operating activities	(471)	(571)
Cash flows from investing activities		
Interest Received	14	35
Exploration and evaluation assets	(36)	(2)
Net cash (used in) / generated by investing activities	(22)	33
Change in cash and cash equivalents	(493)	(538)
Effect of exchange rates on cash & cash equivalents	(1,033)	9
Cash and cash equivalents at beginning of year	13,066	6,967
Cash and cash equivalents at end of period	11,540	6,438

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.