



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

27 November 2020 - 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 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 and nine months ended 30 September 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.

2020 financial highlights and other financial updates

- Debt free with cash of US\$11.5 million at 30 September 2020 (31 December 2019: US\$13.1 million).
- Continued focus on cost management and the 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 2020 \$'000	Three months ended 30 September 2019 \$'000	Nine months ended 30 September 2020 \$'000	Nine months ended 30 September 2019 \$'000
Revenue				
Oil and natural gas revenue	1	1	3	4
	1	1	3	4
Expenses				
Exploration and evaluation expenses	(37)	(36)	(110)	(185)
Production and operating expenses	(3)	(3)	(8)	(9)
General and administrative expenses	(415)	(404)	(1,415)	(1,306)
Share based compensation	-	-	-	(12)
Foreign exchange gain / (loss)	29	(89)	18	(116)
	(426)	(532)	(1,515)	(1,628)
Results from operating activities	(425)	(531)	(1,512)	(1,624)
Fair value gain – outstanding warrant	-	127	110	230
Finance income	337	25	189	95
Finance expense	(58)	(385)	(174)	(381)
Net finance income / (expense)	279	(360)	15	(286)
Loss and comprehensive loss for the period	(146)	(764)	(1,387)	(1,680)
Loss and comprehensive loss attributable to:				
Equity holders of the company	(150)	(758)	(1,388)	(1,675)
Non-controlling interests	4	(6)	1	(5)
Loss and comprehensive loss for the period	(146)	(764)	(1,387)	(1,680)
Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.000 cent)	(0.001 cent)	(0.001 cent)	(0.002 cent)

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

	At 30 September 2020 \$'000	At 31 December 2019 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,294	40,246
Property, plant and equipment	1	1
Trade and other receivables	21	30
Restricted cash	2,317	2,241
	42,633	42,518
Current assets		
Cash and cash on equivalents	11,485	13,066
Trade and other receivables	162	141
	11,647	13,207
Total assets	54,280	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	(394,731)	(393,343)
	42,514	43,902
Non-controlling interests	701	700
Total equity	43,215	44,602
Liabilities		
Non-current liabilities		
Decommissioning provision	10,503	10,331
	10,503	10,331
Current liabilities		
Accounts payable and accrued expenses	562	682
Derivative financial liabilities	-	110
	562	792
Total liabilities	11,065	11,123
Total equity and liabilities	54,280	55,725

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

	Nine months ended 30 September	
	2020	2019
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(1,387)	(1,680)
Adjustments for:		
Share based compensation	-	12
Depreciation	-	1
Fair value gain - outstanding warrant	(110)	(230)
Net finance (income) / expenses	(15)	286
Effect of exchange rates on operating activities	(18)	116
Change in non-cash working capital:		
Increase in trade and other receivables	(12)	(29)
(Decrease) / increase in accounts payable and accrued expenses	(134)	23
Net cash used in operating activities	(1,676)	(1,501)
Cash flows from investing activities		
Interest received	16	95
Exploration and evaluation assets	(48)	(515)
Net cash used in investing activities	(32)	(420)
Cash flows from financing activities		
Net proceeds from private placement	-	8,433
Net cash generated from financing activities	-	8,433
Change in cash and cash equivalents	(1,708)	6,512
Effect of exchange rates on cash & cash equivalents	127	(300)
Cash and cash equivalents at beginning of period	13,066	6,967
Cash and cash equivalents at end of period	11,485	13,179

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.

Falcon Oil & Gas Australia Limited is a c. 98% subsidiary of Falcon Oil & Gas Ltd.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com

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