



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

19 November 2021 - 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 2021 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 2021, 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.

2021 financial highlights and other financial updates

- Strong financial position, debt free with cash of US\$9.4 million at 30 September 2021 (31 December 2020: US\$11 million).
- Continued focus on cost management and the 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

Cenkos Securities plc (NOMAD & Broker)	
Neil McDonald / Derrick Lee	+44 131 220 9771

Camarco	
James Crothers / Rebecca Waterworth / Billy Clegg	+44 (0)20 3781 8331

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

	Three months ended 30 September 2021 \$'000	Three months ended 30 September 2020 \$'000	Nine months ended 30 September 2021 \$'000	Nine months ended 30 September 2020 \$'000
Revenue				
Oil and natural gas revenue	-	1	2	3
	-	1	2	3
Expenses				
Exploration and evaluation expenses	(46)	(37)	(128)	(110)
Production and operating expenses	-	(3)	-	(8)
General and administrative expenses	(431)	(415)	(1,346)	(1,415)
Share based compensation	(234)	-	(981)	-
Foreign exchange (loss) / gain	(60)	29	(178)	18
	(771)	(426)	(2,633)	(1,515)
Results from operating activities	(771)	(425)	(2,631)	(1,512)
Fair value gain – outstanding warrant	-	-	-	110
Finance income	-	337	3	189
Finance expense	(71)	(58)	(197)	(174)
Net finance (expense) / income	(71)	279	(194)	15
Loss and comprehensive loss for the period	(842)	(146)	(2,825)	(1,387)
Loss and comprehensive loss attributable to:				
Equity holders of the company	(841)	(150)	(2,823)	(1,388)
Non-controlling interests	(1)	4	(2)	1
Loss and comprehensive loss for the period	(842)	(146)	(2,825)	(1,387)
Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.001 cent)	(0.000 cent)	(0.003 cent)	(0.001 cent)

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

	At 30 September	At 31 December
	2021	2020
	\$'000	\$'000
Assets		
Non-current assets		
Exploration and evaluation assets	40,194	40,444
Property, plant and equipment	14	4
Trade and other receivables	22	23
Restricted cash	2,299	2,429
	42,529	42,900
Current assets		
Cash and cash equivalents	9,369	11,036
Trade and other receivables	95	117
	9,464	11,153
Total assets	51,993	54,053
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	392,170	392,170
Contributed surplus	46,056	45,075
Retained deficit	(397,996)	(395,173)
	40,230	42,072
Non-controlling interests	699	701
Total equity	40,929	42,773
Liabilities		
Non-current liabilities		
Decommissioning provision	10,712	10,563
	10,712	10,563
Current liabilities		
Accounts payable and accrued expenses	352	717
	352	717
Total liabilities	11,064	11,280
Total equity and liabilities	51,993	54,053

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

	Nine months ended 30 September	
	2021	2020
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(2,825)	(1387)
Adjustments for:		
Share based compensation	981	-
Depreciation	3	-
Fair value gain - outstanding warrant	-	(110)
Net finance expense	194	(15)
Effect of exchange rates on operating activities	178	(18)
Transfer of Canadian working interests	(28)	-
Change in non-cash working capital:		
Decrease / (increase) in trade and other receivables	23	(12)
Decrease in accounts payable and accrued expenses	(8)	(134)
Net cash used in operating activities	(1,482)	(1,676)
Cash flows from investing activities		
Interest received	3	16
Property plant and equipment	(13)	-
Exploration and evaluation assets	(160)	(48)
Net cash used in investing activities	(170)	(32)
Change in cash and cash equivalents	(1,652)	(1,708)
Effect of exchange rates on cash and cash equivalents	(15)	127
Cash and cash equivalents at beginning of period	11,036	13,066
Cash and cash equivalents at end of period	9,369	11,485

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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