



**FALCON OIL & GAS LTD.**  
**("Falcon")**

**Full Year Results**

28 April 2022 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce its financial results for the year ended 31 December 2021.

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 year ended 31 December 2021.

*2021 Financial Highlights*

- Strong financial position, debt free with cash of US\$8.9 million at 31 December 2021 (31 December 2020: US\$11 million).
- Continued focus on strict cost management and efficient operation of the portfolio.

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

Falcon has filed its audited financial statements for the year ended 31 December 2021, the accompanying MD&A for year ended 31 December 2021 dated 27 April 2022, its Annual Information Form ("**AIF**") dated 27 April 2022 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](http://www.sedar.com). The audited financial statements, MD&A and AIF are also available on Falcon's website [www.falconoilandgas.com](http://www.falconoilandgas.com).

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

	Year Ended 31 December 2021 \$'000	Year Ended 31 December 2020 \$'000
<b>Revenue</b>		
Oil and natural gas revenue	2	5
	<u>2</u>	<u>5</u>
<b>Expenses</b>		
Exploration and evaluation expenses	(196)	(159)
Production and operating expenses	-	(12)
General and administrative expenses	(3,031)	(1,871)
Decommissioning provision	(991)	-
Foreign exchange (loss) / gain	(238)	105
	<u>(4,456)</u>	<u>(1,937)</u>
<b>Results from operating activities</b>	<b>(4,454)</b>	<b>(1,932)</b>
Fair value gain – outstanding warrant	-	110
Finance income	7	224
Finance expense	(249)	(231)
Net finance expense	<u>(242)</u>	<u>(7)</u>
<b>Loss before tax</b>	<b>(4,696)</b>	<b>(1,829)</b>
Taxation	-	-
<b>Loss and comprehensive loss for the year</b>	<b>(4,696)</b>	<b>(1,829)</b>
Loss and comprehensive loss attributable to:		
Equity holders of the company	(4,693)	(1,830)
Non-controlling interests	(3)	1
<b>Loss and comprehensive loss for the year</b>	<b>(4,696)</b>	<b>(1,829)</b>
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.005)	(\$0.002)

**Falcon Oil & Gas Ltd.**  
**Consolidated Statement of Financial Position**

	At 31 December 2021 \$'000	At 31 December 2020 \$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	40,197	40,444
Property, plant and equipment	13	4
Trade and other receivables	22	23
Restricted cash	2,239	2,429
	<b>42,471</b>	<b>42,900</b>
<b>Current assets</b>		
Cash and cash equivalents	8,894	11,036
Trade and other receivables	74	117
	<b>8,968</b>	<b>11,153</b>
<b>Total assets</b>	<b>51,439</b>	<b>54,053</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	392,170	392,170
Contributed surplus	46,254	45,075
Deficit	(399,866)	(395,173)
	<b>38,558</b>	<b>42,072</b>
<b>Non-controlling interests</b>	<b>698</b>	<b>701</b>
<b>Total equity</b>	<b>39,256</b>	<b>42,773</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	11,775	10,563
	<b>11,775</b>	<b>10,563</b>
<b>Current liabilities</b>		
Accounts payable and accrued expenses	408	717
	<b>408</b>	<b>717</b>
<b>Total liabilities</b>	<b>12,183</b>	<b>11,280</b>
<b>Total equity and liabilities</b>	<b>51,439</b>	<b>54,053</b>

**Falcon Oil & Gas Ltd.**  
**Consolidated Statement of Cash Flows**

	Year Ended 31 December	
	<b>2021</b>	2020
	<b>\$'000</b>	\$'000
<b>Cash flows from operating activities</b>		
Net loss for the year	<b>(4,696)</b>	(1,829)
Adjustments for:		
Share based compensation	<b>1,179</b>	-
Depreciation	<b>4</b>	-
Fair value gain - outstanding warrants	-	(110)
Net finance loss	<b>242</b>	7
Foreign exchange loss / (gain)	<b>238</b>	(105)
Transfer of Canadian working interests	<b>(28)</b>	-
Decommissioning provision	<b>991</b>	-
Change in non-cash working capital		
Decrease in trade and other receivables	<b>44</b>	31
Increase / (decrease) in accounts payable and accrued expenses	<b>67</b>	(145)
<b>Net cash used in operating activities</b>	<b>(1,959)</b>	(2,151)
<b>Cash flows from investing activities</b>		
Interest received	<b>7</b>	16
Exploration and evaluation assets	<b>(163)</b>	(48)
Property plant and equipment	<b>(13)</b>	(3)
<b>Net cash used in investing activities</b>	<b>(169)</b>	(35)
Change in cash and cash equivalents	<b>(2,128)</b>	(2,186)
Effect of exchange rates on cash and cash equivalents	<b>(14)</b>	156
Cash and cash equivalents at beginning of year	<b>11,036</b>	13,066
<b>Cash and cash equivalents at end of year</b>	<b>8,894</b>	11,036

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](http://www.falconoilandgas.com)

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