



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

**Filing of Interim Financial Statements**

25 November 2022 - 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 2022 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 2022, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and on Falcon's website at [www.falconoilandgas.com](http://www.falconoilandgas.com).

*2022 financial highlights and other financial updates*

- Strong financial position, debt free with cash of US\$16.9 million at 30 September 2022 (31 December 2021: US\$8.9 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)

	<b>Three months ended 30 September 2022 \$'000</b>	Three months ended 30 September 2021 \$'000	<b>Nine months ended 30 September 2022 \$'000</b>	Nine months ended 30 September 2021 \$'000
<b>Revenue</b>				
Oil and natural gas revenue	-	-	-	2
	-	-	-	2
<b>Expenses</b>				
Exploration and evaluation expenses	<b>(29)</b>	(46)	<b>(106)</b>	(128)
General and administrative expenses	<b>(542)</b>	(665)	<b>(2,226)</b>	(2,327)
Foreign exchange loss	<b>(116)</b>	(60)	<b>(290)</b>	(178)
	<b>(687)</b>	(771)	<b>(2,622)</b>	(2,633)
<b>Results from operating activities</b>	<b>(687)</b>	(771)	<b>(2,622)</b>	(2,631)
Finance income	<b>10</b>	-	<b>15</b>	3
Finance expense	<b>(145)</b>	(71)	<b>(288)</b>	(197)
Net finance expense	<b>(135)</b>	(71)	<b>(273)</b>	(194)
<b>Loss and comprehensive loss for the period</b>	<b>(822)</b>	(842)	<b>(2,895)</b>	(2,825)
Loss and comprehensive loss attributable to:				
Equity holders of the company	<b>(822)</b>	(841)	<b>(2,894)</b>	(2,823)
Non-controlling interests	-	(1)	<b>(1)</b>	(2)
<b>Loss and comprehensive loss for the period</b>	<b>(822)</b>	(842)	<b>(2,895)</b>	(2,825)
Loss per share attributable to equity holders of the company:				
Basic and diluted	<b>(0.001 cent)</b>	(0.001 cent)	<b>(0.003 cent)</b>	(0.003 cent)

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

	<b>At 30 September</b>	At 31 December
	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<b>Assets</b>		
<b>Non-current assets</b>		
Exploration and evaluation assets	40,270	40,197
Property, plant and equipment	9	13
Trade and other receivables	19	22
Restricted cash	1,920	2,239
	<b>42,218</b>	42,471
<b>Current assets</b>		
Cash and cash equivalents	16,905	8,894
Trade and other receivables	97	74
	<b>17,002</b>	8,968
<b>Total assets</b>	<b>59,220</b>	51,439
<b>Equity and liabilities</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	402,120	392,170
Contributed surplus	46,884	46,254
Retained deficit	(402,760)	(399,866)
	<b>46,244</b>	38,558
<b>Non-controlling interests</b>	<b>697</b>	698
<b>Total equity</b>	<b>46,941</b>	39,256
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Decommissioning provision	11,949	11,775
	<b>11,949</b>	11,775
<b>Current liabilities</b>		
Accounts payable and accrued expenses	330	408
	<b>330</b>	408
<b>Total liabilities</b>	<b>12,279</b>	12,183
<b>Total equity and liabilities</b>	<b>59,220</b>	51,439

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

	Nine months ended 30 September	
	<b>2022</b>	2021
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Net loss for the period	<b>(2,895)</b>	(2,825)
Adjustments for:		
Share based compensation	<b>630</b>	981
Depreciation	<b>4</b>	3
Net finance expense	<b>273</b>	194
Effect of exchange rates on operating activities	<b>290</b>	178
Transfer of Canadian working interests	<b>-</b>	(28)
Change in non-cash working capital:		
(Increase) / decrease in trade and other receivables	<b>(20)</b>	23
Decrease in accounts payable and accrued expenses	<b>(68)</b>	(8)
<b>Net cash used in operating activities</b>	<b>(1,786)</b>	(1,482)
<b>Cash flows from investing activities</b>		
Interest received	<b>15</b>	3
Property plant and equipment	<b>-</b>	(13)
Exploration and evaluation assets	<b>(70)</b>	(160)
<b>Net cash used in investing activities</b>	<b>(55)</b>	(170)
<b>Cash flows from financing activities</b>		
Net proceeds from private placement	<b>9,950</b>	-
<b>Net cash generated from financing activities</b>	<b>9,950</b>	-
Change in cash and cash equivalents	<b>8,109</b>	(1,652)
Effect of exchange rates on cash and cash equivalents	<b>(98)</b>	(15)
Cash and cash equivalents at beginning of period	<b>8,894</b>	11,036
<b>Cash and cash equivalents at end of period</b>	<b>16,905</b>	9,369

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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