



FALCON OIL & GAS LTD.
("Falcon" or "Company")

Filing of Interim Financial Statements

16 November 2023 - 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 2023 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 2023, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on Falcon's website at www.falconoilandgas.com

2023 financial highlights and other financial updates

- Debt free with cash of US\$14.1 million at 30 September 2023 (31 December 2022: US\$16.8 million).
- Continued focus on cost management and the efficient operation of the portfolio.

Related Party Transaction

The Company has amended the employment contract of Philip O'Quigley, Falcon's Chief Executive Officer, to increase the payment due under the change of control provision from one year to three years base salary (the "Transaction"). The Remuneration Committee believes this change will more align Mr. O 'Quigley's remuneration with the strategic objectives and the shareholders' interests.

The Transaction is deemed to be a related party transaction for the purposes of the AIM Rules for Companies. The independent Directors (being all directors other than Mr. O'Quigley) consider, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, that the terms of the Transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Ends.

CONTACT DETAILS:

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

(Unaudited)

	Three months ended 30 September 2023 \$'000	Three months ended 30 September 2022 \$'000	Nine months ended 30 September 2023 \$'000	Nine months ended 30 September 2022 \$'000
Revenue				
Oil and natural gas revenue	-	-	-	-
	-	-	-	-
Expenses				
Exploration and evaluation expenses	(39)	(29)	(129)	(106)
General and administrative expenses	(739)	(542)	(1,914)	(2,226)
Foreign exchange gain / (loss)	38	(116)	85	(290)
	(740)	(687)	(1,958)	(2,622)
Results from operating activities	(740)	(687)	(1,958)	(2,622)
Finance income	43	10	155	15
Finance expense	(352)	(145)	(647)	(288)
Net finance expense	(309)	(135)	(492)	(273)
Loss and comprehensive loss for the period	(1,049)	(822)	(2,450)	(2,895)
Loss and comprehensive loss attributable to:				
Equity holders of the company	(1,046)	(822)	(2,444)	(2,894)
Non-controlling interests	(3)	-	(6)	(1)
Loss and comprehensive loss for the period	(1,049)	(822)	(2,450)	(2,895)
Loss per share attributable to equity holders of the company:				
Basic and diluted	(0.001 cent)	(0.001 cent)	(0.002 cent)	(0.003 cent)

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

	At 30 September	At 31 December
	2023	2022
	\$'000	\$'000
Assets		
Non-current assets		
Exploration and evaluation assets	46,140	42,977
Property, plant and equipment	4	7
Trade and other receivables	24	20
Restricted cash	2,086	2,090
	48,254	45,094
Current assets		
Cash and cash equivalents	14,154	16,785
Trade and other receivables	94	79
	14,248	16,864
Total assets	62,502	61,958
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	402,120	402,120
Contributed surplus	47,339	47,063
Retained deficit	(406,304)	(403,860)
	43,155	45,323
Non-controlling interests	695	701
Total equity	43,850	46,024
Liabilities		
Non-current liabilities		
Decommissioning provision	15,611	15,602
	15,611	15,602
Current liabilities		
Accounts payable and accrued expenses	3,041	332
	3,041	332
Total liabilities	18,652	15,934
Total equity and liabilities	62,502	61,958

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

	Nine months ended 30 September	
	2023	2022
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(2,450)	(2,895)
Adjustments for:		
Share based compensation	276	630
Depreciation	3	4
Net finance expense	482	273
Effect of exchange rates on operating activities	(85)	290
Change in non-cash working capital:		
Increase in trade and other receivables	(19)	(20)
Decrease in accounts payable and accrued expenses	(36)	(68)
Net cash used in operating activities	(1,829)	(1,786)
Cash flows from investing activities		
Interest received	165	15
Exploration and evaluation assets	(647)	(70)
Net cash used in investing activities	(482)	(55)
Cash flows from financing activities		
Net proceeds from private placement	-	9,950
Net cash generated from financing activities	-	9,950
Change in cash and cash equivalents	(2,311)	8,109
Effect of exchange rates on cash and cash equivalents	(320)	(98)
Cash and cash equivalents at beginning of period	16,785	8,894
Cash and cash equivalents at end of period	14,154	16,905

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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