



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

20 May 2026 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its interim financial statements for the three months ended 31 March 2026 and 2025 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 months ended 31 March 2026, 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.

Q1 2026 Financial Highlights

- The definitive agreement entered into between Falcon and Tamboran Resources Corporation (NYSE: TBN, ASX: TBN) is progressing and is expected to close in the second quarter of 2026.
- Continued focus on strict cost management and efficient operation of the portfolio.

Ends.

For further information, please contact:

CONTACT DETAILS:

Falcon Oil & Gas Ltd.

Philip O'Quigley, CEO

Anne Flynn, CFO

+353 1 676 8702

+353 87 814 7042

+353 1 676 9162

Cavendish Capital Markets Limited (NOMAD & Broker)

Neil McDonald

+44 131 220 9771

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

	Three months ended	Three months ended
	31 March 2026	31 March 2025
	\$'000	\$'000
Revenue		
Oil and natural gas revenue	-	-
Expenses		
Exploration and evaluation expenses	(45)	(40)
General and administrative expenses	(981)	(491)
Foreign exchange (loss) / gain	(109)	77
	(1,135)	(454)
Results from operating activities	(1,135)	(454)
Finance income	34	98
Finance expense	(150)	(141)
Net finance expense	(116)	(43)
Loss and comprehensive loss for the period	(1,251)	(497)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(1,250)	(497)
Non-controlling interests	(1)	-
Loss and comprehensive loss for the period	(1,251)	(497)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.001)	(\$0.000)

* For details on expenses related to discontinued operations please refer to the interim financial statements for the three months ended 31 March 2026 and 2025 which are available on www.sedarplus.ca.

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

	At 31 March 2026 \$'000	At 31 December 2025 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	59,066	56,797
Right of use assets	-	4
Decommissioning deposits	2,751	2,798
Restricted cash	35	35
	61,852	59,634
Current assets		
Cash and cash equivalents	197	1,282
Accounts receivable	212	173
	409	1,455
Total assets	62,261	61,089
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	406,684	406,684
Contributed surplus	47,446	47,446
Deficit	(413,992)	(412,742)
	40,138	41,388
Non-controlling interests	680	681
Total equity	40,818	42,069
Liabilities		
Non-current liabilities		
Decommissioning provision	17,474	17,261
	17,474	17,261
Current liabilities		
Accounts payable and accrued expenses	3,969	1,753
Lease liability	-	6
	3,969	1,759
Total liabilities	21,443	19,020
Total equity and liabilities	62,261	61,089

* For details on assets held for sale and liabilities directly associated with assets in a disposal group held for sale refer to the interim financial statements for the three months ended 31 March 2026 and 2025 which are available on www.sedarplus.ca.

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

	Three months ended 31 March	
	2026	2025
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(1,251)	(497)
Adjustments for:		
Amortisation of right of use assets	5	-
Net finance expense	116	43
Effect of exchange rates on operating activities	109	(77)
Change in non-cash working capital:		
Increase in accounts receivable	(40)	(110)
(Decrease) / increase in accounts payable and accrued expenses	(58)	19
Net cash used in operating activities	(1,119)	(622)
Cash flows from investing activities		
Interest received	1	8
Exploration and evaluation assets	-	(2,384)
Legacy exploration permit bonds refund	-	19
R&D Tax incentive refund	-	2,962
Net cash generated by investing activities	1	605
Change in cash and cash equivalents	(1,118)	(17)
Effect of exchange rates on cash and cash equivalents	33	90
Cash and cash equivalents at beginning of period	1,282	6,823
Cash and cash equivalents at end of period	197	6,896

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.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Falcon assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Falcon. Additional information identifying risks and uncertainties is contained in Falcon's filings with the Canadian securities regulators, which filings are available at www.sedarplus.ca.