



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

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

- Debt free with cash of \$6.9 million at 31 March 2025 (31 December 2024: \$6.8 million).
- 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 / Adam Rae

+44 131 220 9771

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

	Three months ended 31 March 2025 \$'000	Three months ended 31 March 2024 \$'000
Revenue		
Oil and natural gas revenue	-	-
	-	-
Expenses		
Exploration and evaluation expenses	(40)	(44)
General and administrative expenses	(491)	(528)
Foreign exchange gain	77	120
	(454)	(452)
Results from operating activities	(454)	(452)
Finance income	98	8
Finance expense	(141)	(362)
Net finance expense	(43)	(354)
Loss and comprehensive loss for the period	(497)	(806)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(497)	(804)
Non-controlling interests	-	(2)
Loss and comprehensive loss for the period	(497)	(806)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.000)	(\$0.001)

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

	At 31 March 2025 \$'000	At 31 December 2024 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	53,347	50,291
Accounts receivable	56	56
Restricted cash	2,123	2,040
	55,526	52,387
Current assets		
Cash and cash equivalents	6,896	6,823
Accounts receivable	139	3,031
	7,035	9,854
Total assets	62,561	62,241
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	406,684	406,684
Contributed surplus	47,446	47,446
Deficit	(410,652)	(410,155)
	43,478	43,975
Non-controlling interests	690	690
Total equity	44,168	44,665
Liabilities		
Non-current liabilities		
Decommissioning provision	16,751	16,587
	16,751	16,587
Current liabilities		
Accounts payable and accrued expenses	1,642	989
	1,642	989
Total liabilities	18,393	17,576
Total equity and liabilities	62,561	62,241

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

	Three months ended 31 March	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(497)	(806)
Adjustments for:		
Share based compensation	-	36
Depreciation	-	1
Net finance expense	43	354
Effect of exchange rates on operating activities	(77)	(120)
Change in non-cash working capital:		
Increase in accounts receivable	(110)	(83)
Increase in accounts payable and accrued expenses	19	7
Net cash used in operating activities	(622)	(611)
Cash flows from investing activities		
Interest received	8	8
Exploration and evaluation assets	(2,384)	(2,869)
Legacy exploration permit bonds refund	19	-
R&D Tax incentive refund	2,962	-
Net cash generated by / (used in) investing activities	605	(2,861)
Change in cash and cash equivalents	(17)	(3,472)
Effect of exchange rates on cash and cash equivalents	90	(231)
Cash and cash equivalents at beginning of period	6,823	7,992
Cash and cash equivalents at end of period	6,896	4,289

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.