



FALCON OIL & GAS LTD.
("Falcon")

Full Year Results

26 April 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) is pleased to announce its financial results for the year ended 31 December 2023.

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 2023.

2023 Financial Highlights

- Debt free with cash of \$8.0 million at 31 December 2023 (31 December 2022: \$16.8 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 2023, the accompanying MD&A for year ended 31 December 2023 dated 25 April 2024, its Annual Information Form ("**AIF**") dated 25 April 2024 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.sedarplus.ca. The audited financial statements, MD&A and AIF are also available on Falcon's website www.falconoilandgas.com.

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

	Year Ended 31 December 2023 \$'000	Year Ended 31 December 2022 \$'000
Revenue		
Oil and natural gas revenue	-	-
Expenses		
Exploration and evaluation expenses	(197)	(151)
General and administrative expenses	(2,470)	(2,865)
Decommissioning provision	(480)	(825)
Foreign exchange loss	(63)	(138)
	(3,210)	(3,979)
Results from operating activities	(3,210)	(3,979)
Finance income	322	298
Finance expense	(453)	(310)
Net finance expense	(131)	(12)
Loss before tax	(3,341)	(3,991)
Taxation	-	-
Loss and comprehensive loss for the year	(3,341)	(3,991)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(3,337)	(3,994)
Non-controlling interests	(4)	3
Loss and comprehensive loss for the year	(3,341)	(3,991)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$0.003)	(\$0.004)

Falcon Oil & Gas Ltd.
Consolidated Statement of Financial Position

	At 31 December 2023 \$'000	At 31 December 2022 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	51,287	42,977
Property, plant and equipment	2	7
Trade and other receivables	26	20
Restricted cash	2,176	2,090
	53,491	45,094
Current assets		
Cash and cash equivalents	7,992	16,785
Trade and other receivables	54	79
	8,046	16,864
Total assets	61,537	61,958
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	402,120	402,120
Contributed surplus	47,379	47,063
Deficit	(407,197)	(403,860)
	42,302	45,323
Non-controlling interests	697	701
Total equity	42,999	46,024
Liabilities		
Non-current liabilities		
Decommissioning provision	16,204	15,602
	16,204	15,602
Current liabilities		
Accounts payable and accrued expenses	2,334	332
	2,334	332
Total liabilities	18,538	15,934
Total equity and liabilities	61,537	61,958

Falcon Oil & Gas Ltd.
Consolidated Statement of Cash Flows

	Year Ended 31 December	
	2023	2022
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the year	(3,341)	(3,991)
Adjustments for:		
Share based compensation	316	809
Depreciation	5	5
Net finance loss	120	22
Foreign exchange loss	63	138
Decommissioning provision	480	825
Change in non-cash working capital		
Decrease / (increase) in trade and other receivables	19	(5)
Decrease in accounts payable and accrued expenses	(63)	(64)
Net cash used in operating activities	(2,401)	(2,261)
Cash flows from investing activities		
Interest received	180	33
Exploration and evaluation assets additions	(6,723)	(88)
Granting of ORRI to Sheffield Holdings LP	-	6,000
Exercising of TOG Group call option	-	(6,000)
Net cash used in investing activities	(6,543)	(55)
Cash flows from financing activities		
Proceeds from private placement	-	10,000
Costs related to private placement	-	(50)
Net cash generated from financing activities	-	9,950
Change in cash and cash equivalents	(8,944)	7,634
Effect of exchange rates on cash and cash equivalents	151	257
Cash and cash equivalents at beginning of year	16,785	8,894
Cash and cash equivalents at end of year	7,992	16,785

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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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