



FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

23 May 2024 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2024 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 2024, 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 2024 Financial Highlights

- Debt free with cash of \$4.3 million at 31 March 2024 (31 December 2023: \$8.0 million).
 - As announced on 22 April 2024, Falcon raised \$8.9 million which included gross proceeds of c. \$4.9 million through the subscription and placing of new common shares and a further \$4 million on the granting of overriding royalty interests.
- Continued focus on strict cost management and efficient operation of the portfolio.

Ends.

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

	Three months ended	Three months ended
	31 March 2024	31 March 2023
	\$'000	\$'000
Revenue		
Oil and natural gas revenue	-	-
Expenses		
Exploration and evaluation expenses	(44)	(43)
General and administrative expenses	(528)	(597)
Foreign exchange gain	120	56
	(452)	(584)
Results from operating activities	(452)	(584)
Finance income	8	68
Finance expense	(362)	(144)
Net finance expense	(354)	(76)
Loss and comprehensive loss for the period	(806)	(660)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(804)	(658)
Non-controlling interests	(2)	(2)
Loss and comprehensive loss for the period	(806)	(660)
Loss per share attributable to equity holders of the company:		
Basic and diluted	(\$.001)	(\$0.001)

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

	At 31 March 2024 \$'000	At 31 December 2023 \$'000
Assets		
Non-current assets		
Exploration and evaluation assets	52,462	51,287
Property, plant and equipment	1	2
Trade and other receivables	25	26
Restricted cash	2,116	2,176
	54,604	53,491
Current assets		
Cash and cash equivalents	4,289	7,992
Trade and other receivables	139	54
	4,428	8,046
Total assets	59,032	61,537
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	402,120	402,120
Contributed surplus	47,415	47,379
Deficit	(408,001)	(407,197)
	41,534	42,302
Non-controlling interests	695	697
Total equity	42,229	42,999
Liabilities		
Non-current liabilities		
Decommissioning provision	16,240	16,204
	16,240	16,204
Current liabilities		
Accounts payable and accrued expenses	563	2,334
	563	2,334
Total liabilities	16,803	18,538
Total equity and liabilities	59,032	61,537

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

	Three months ended 31 March	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Net loss for the period	(806)	(660)
Adjustments for:		
Share based compensation	36	137
Depreciation	1	1
Net finance expense	354	66
Effect of exchange rates on operating activities	(120)	(56)
Change in non-cash working capital:		
Increase in trade and other receivables	(83)	(61)
Increase in accounts payable and accrued expenses	7	51
Net cash used in operating activities	(611)	(522)
Cash flows from investing activities		
Interest received	8	78
Exploration and evaluation assets	(2,869)	(2)
Net cash (used in) / generated by investing activities	(2,861)	76
Change in cash and cash equivalents	(3,472)	(446)
Effect of exchange rates on cash and cash equivalents	(231)	(70)
Cash and cash equivalents at beginning of period	7,992	16,785
Cash and cash equivalents at end of period	4,289	16,269

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.