Falcon Oil & Gas Ltd. Announces the Filing of Its 2013 Financial Statements, MD&A, AIF and Reserves Data

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DUBLIN, IRELAND--(Marketwired - May 1, 2014) - Falcon Oil & Gas Ltd. (TSX VENTURE:FO)(AIM:FOG)(ESM:FAC) ("**Falcon**") announces that it has filed its audited financial statements for the year ended 31 December 2013, the accompanying management's discussion and analysis ("**MD&A**") for year ended 31 December 2013 dated 29 April 2014, its Annual Information Form ("**AIF**") dated 29 April 2014 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 at www.sedar.com. The audited financial statements and MD&A are also available on Falcon's website www.falconoilandgas.com.

The following should be read in conjunction with the complete audited financial statements for the year ended 31 December 2013 and the accompanying MD&A for the year ended 31 December 2013.

2013-2014 Highlights

- Farm-out discussions advancing in Australia.
- Consolidation of interest in Australian subsidiary completed.
- The Overriding Royalty, Beetaloo Basin, Australia reduced.
- Drilling and testing of first well in Hungary, fully carried by Naftna Industrija Srbije JSC ("NIS").
- Admission to trading on AIM and ESM - successfully raising US$25.7 million of new capital.
- Focus on strict cost management and efficient operation of the portfolio.
- Healthy financial position, debt free with cash and cash equivalents at US$8.4 million.

Philip O'Quigley, CEO of Falcon commented:

"We have had an extremely busy 2013 and Quarter 1 2014. Our immediate attention is now focused on securing a new farm-out partner for our acreage in Australia and the completion of testing of Kútvölgy-1. Progress to date on all of these fronts is in line with our expectations, we will make further announcements in due course."

Australia

Farm-out discussions in Australia advancing

Further to previous press releases, Falcon was approached by several oil and gas companies interested in farming into the Beetaloo Basin. Falcon is well advanced in its discussions with a number of those companies.

Consolidation of interest in Australian subsidiary

In July 2013 Falcon completed the acquisition of a 25.4% minority interest in Falcon Australia consolidating the Group's interest at 98% of the company.

Reducing the Overriding Royalty, Beetaloo Basin, Australia

On 1 November 2013, Falcon announced that Falcon Australia, had entered into an agreement ("**the CRIAG**

Agreement") with CR Innovations AG ("**CRIAG**") to acquire its 4% Overriding Royalty Interest ("**ORRI**") relating to its exploration permits in the Beetaloo Basin. On 17 December 2013, Falcon announced that Falcon Australia, had entered into an agreement with Malcolm John Gerrard, Territory Oil & Gas LLC and Tom Dugan Family Partnership LLC (collectively "**TOG Group**") to acquire up to 7% (seven eighths) of the remaining 8% private ORRI over Falcon Australia's exploration permits in the Beetaloo Basin. The completing of the two agreements to acquire 8% of the privately held ORRI at a total cost of US$7 million, of which US$6 million is payable only upon completion of a Farm-Out in Australia. In addition, the Group has secured agreement to acquire a further 3% based on two five year call options granted to Falcon at a future combined cost of US$20 million leaving only a 1% royalty in private hands.

Hungary Drilling

The well testing operations on the Kútvölgy-1 well in Hungary have started. Kútvölgy-1 is the first of a three well drilling and testing programme fully funded by NIS, to evaluate the gas potential of the Algyo Formation in Falcon's Mako trough permit. The testing objectives are to determine reservoir quality and gas productivity from the target Algyo formation encountered in Kútvölgy-1.

Admission to trading on AIM and ESM

In March 2013, Falcon was admitted to trading on the AIM market of the London Stock Exchange and the ESM market of the Irish Stock Exchange of the Company's existing share capital and the additional 120,381,973 new common shares in the capital of the Company issued pursuant to the concurrent conditional brokered private placing, at a price of £0.14 (CDN$0.215) per share, raising gross proceeds of $25.7 million.

Debt repayment

In June 2013, Falcon repaid the full amount outstanding on its Convertible Loan Note of CDN$10.7 million. This repayment means that the Group is now completely debt free.

Results for operating activities

Falcon incurred a loss of US$3.6 million in the year ended 31 December 2013, decreasing from a loss of US$17.7 million in the year ended 31 December 2012.

Falcon's cash and cash equivalent balance at 31 December 2013 was US$8.4 million (31 December 2012: US$2.9 million).

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

	Year ended 31 December 2013 US$'000	Year ended 31 December 2012 US$'000
Revenue		
Oil and natural gas revenue	17	21
	17	21
Expenses		
Exploration and evaluation expenses	(899)	(1,654)
Production and operating expenses	(27)	(37)
Depreciation	(307)	(342)
General and administrative expenses	(4,656)	(6,206)
Share based compensation	(693)	(2,380)
Restructuring expense	-	(792)
Write-down of inventory	-	(552)
Foreign exchange gain	326	-
Other income	683	276

	(5,573)	(11,687)
Results from operating activities	(5,556)	(11,666)
Fair value gain / (loss) - outstanding warrants	3,895	(2,019)
Finance Income	601	81
Finance expense	(2,510)	(4,111)
Net finance expense	(1,909)	(4,030)
Loss and comprehensive loss for the year	(3,570)	(17,715)
Loss and comprehensive loss attributable to:		
Equity holders of the company	(3,411)	(17,441)
Non-controlling interest	(159)	(274)
Loss and comprehensive loss for the year	(3,570)	(17,715)
Loss per share attributable to equity holders of the company:		
Basic and diluted	$ (0.004)	$ (0.03)

Falcon Oil & Gas Ltd.
Consolidated Statement of Financial Position

	At 31 December 2013 US$'000	At 31 December 2012 US$'000
Assets		
Non-current assets		
Exploration and evaluation assets	74,517	74,019
Property, plant and equipment	5,403	5,703
Trade and other receivables	77	778
Restricted cash	615	873
	80,612	81,373
Current assets		
Cash and cash equivalents	8,431	2,884
Trade and other receivables	473	1,756
	8,904	4,640
Total assets	89,516	86,013
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	382,853	339,334
Contributed surplus	42,463	41,858
Retained deficit	(350,605)	(334,279)
	74,711	46,913
Non-controlling interests	737	10,882
Total equity	75,448	57,795
Liabilities		
Non-current liabilities		
Derivative financial liabilities	448	5,292
Decommissioning provision	11,138	10,955
	11,586	16,247
Current liabilities		
Accounts payable and accrued expenses	1,533	3,122
Convertible debentures	-	8,773
Derivative financial liabilities	949	26
Decommissioning provision	-	50
	2,482	11,971
Total liabilities	14,068	28,218
Total equity and liabilities	89,516	86,013

Falcon Oil & Gas Ltd.
Consolidated Statement of Cash Flows

	Year Ended 31 December	
	2013 US$'000	2012 US$'000

Cash flows from operating activities		
Net loss for the year	(3,570)	(17,715)
Adjustments for:		
Share based compensation	693	2,380
Depreciation	307	342
Fair value (gain) / loss - outstanding warrants	(3,895)	2,019
Net finance expense	1,909	4,030
Other	(383)	-
Contribution to past costs - Chevron	1,000	-
Change in non-cash working capital	(854)	668
Interest paid	(573)	(1,061)
Interest received	102	66
Net cash used in operating activities	(5,264)	(9,271)
Cash flows from investing activities		
Decrease / (increase) in restricted cash	258	(335)
Exploration and evaluation assets	(1,964)	(2,834)
Proceeds from farm-out transaction - NIS	1,500	-
Property, plant and equipment	(32)	(325)
Net cash used in investing activities	(238)	(3,494)
Cash flows from financing activities		
Proceeds from exercise of share options	112	152
Proceeds from private placement - March 2013	25,672	-
Transaction costs relating to private placement - March 2013	(2,157)	-
Repayment of 11% debenture	(10,197)	-
Share acquisition in Falcon Oil & Gas Australia Ltd ("Falcon Australia")	(3,000)	-
Transaction costs associated with share acquisition in Falcon Australia	(97)	-
Net cash from financing activities	10,333	152
Change in cash and cash equivalents	4,831	(12,613)
Effect of exchange rates on cash & cash equivalents	716	139
Cash and cash equivalents at beginning of year	2,884	15,358
Cash and cash equivalents at end of year	8,431	2,884

Glossary of terms

US$ United States dollar
CDN$ Canadian dollar

About Falcon Oil & Gas Ltd.

Falcon is an international oil & gas company engaged in the acquisition, exploration and development of conventional and unconventional oil and gas assets, with the current portfolio spread between Australia, South Africa and Hungary. Falcon 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.

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, including comments made with respect to when payments due under the CRIAG and TOG agreements will be made and with respect to the progress of securing a Farm-out agreement. 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.sedar.com.

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