

Falcon Oil & Gas Limited: Filing of Interim Financial Statements

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12 May 2017 - [Falcon Oil & Gas Ltd.](#) (TSXV: FO, AIM: FOG, ESM: FAC) announces that it has filed its Interim Financial Statements for the three months ended 31 March 2017 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 2017, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on Falcon's website at www.falconoilandgas.com.

2017 Financial Highlights

- Strong financial position, debt free with cash of US\$10.1 million at 31 March 2017 (31 December 2016: US\$10.1 million).
- Continued focus on strict cost management and efficient operation of the portfolio.
- General and administrative expenses decreased 12% period on period to US\$477,000 (2016: US\$541,000).

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Three months ended
31 March 2017
\$'000 Three months ended
31 March 2016
\$'000

Revenue
Oil and natural gas revenue 3 -
3 -

Expenses
Exploration and evaluation expenses (67) (90)
Production and operating expenses (3) (3)
Depreciation (1) (7)
General and administrative expenses (477) (541)
Share based compensation (283) (820)
Foreign exchange gain 4 56
(827) (1,405)

Results from operating activities (824) (1,405)

Fair value (loss) / gain - outstanding warrant (2,120) 136

Finance income 37 18
Finance expense (48) (31)

Net finance expense (11) (13)

Loss and comprehensive loss for the period (2,955) (1,282)

Loss and comprehensive loss attributable to:

Equity holders of the company (2,954) (1,280)

Non-controlling interests (1) (2)

Loss and comprehensive loss for the period (2,955) (1,282)

Loss per share attributable to equity holders of the company:

Basic and diluted (\$0.003) (\$0.001)

At 31 March

2017

\$'000 At 31 December

2016

\$'000

Assets

Non-current assets

Exploration and evaluation assets 39,618 39,618

Property, plant and equipment 6 7

Trade and other receivables 36 34

Restricted cash 2,154 2,151

41,814 41,810

Current assets

Cash and cash on deposit 10,100 10,127

Trade and other receivables 250 190

10,350 10,317

Total assets 52,164 52,127

Equity and liabilities

Equity attributable to owners of the parent

Share capital 383,311 382,853

Contributed surplus 44,534 44,251

Retained deficit (389,183) (386,229)

38,662 40,875

Non-controlling interests 702 703

Total equity 39,364 41,578

Liabilities

Non-current liabilities

Decommissioning provision 9,739 9,690

9,739 9,690

Current liabilities

Accounts payable and accrued expenses 714 632

Derivative financial liabilities 2,347 227

3,061 859

Total liabilities 12,800 10,549

Total equity and liabilities 52,164 52,127

Three months ended 31 March

2017

\$'000 2016

\$'000

Cash flows from operating activities

Net loss for the period (2,955) (1,282)
Adjustments for:
Share based compensation 283 820
Depreciation 1 7
Fair value (loss) / gain - outstanding warrant 2,120 (136)
Net finance expense 11 13
Effect of exchange rates on operating activities (3) (53)
Change in non-cash working capital:
Trade and other receivables (62) (26)
Accounts payable and accrued expenses 79 (83)
Interest received 34 13
Net cash used in operating activities (492) (727)

Cash flows from investing activities
Increase in cash deposits - other receivables 770 (5,701)
Exploration and evaluation assets - (55)
Net cash used in investing activities 770 (5,756)

Cash flows from financing activities
Proceeds from the exercise of share options 458 -
Net cash used in investing activities 458 -

Change in cash and cash equivalents 736 (6,483)
Effect of exchange rates on cash & cash equivalents 7 13

Cash and cash equivalents at beginning of period 5,857 10,683

Cash and cash equivalents at end of period 6,600 4,213

Cash and cash on deposit

Cash and cash equivalents includes cash on hand, deposits held on call with banks, other short term highly liquid investments with initial maturities of three months or less at inception and bank overdrafts where a legal right of offset exists. Cash on deposit represents cash on deposit with a maturity in excess of three months.

31 March
2017 31 December
2016
\$'000 \$'000

Cash and cash equivalents 6,600 5,857
Cash on deposit 3,500 4,270

10,100 10,127

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 acquisition, exploration and development of conventional and 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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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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