Falcon Oil & Gas Ltd.: Filing of Interim Financial Statements

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FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

24 November 2017 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, ESM: FAC) announces that it has filed its Interim Financial Statements for the three and nine months ended 30 September 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 and nine months ended 30 September 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 Operational Highlights

- Strong financial position, debt free with cash of US$9.4 million at 30 September 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 6% period on period to US$1,489,000 (2016: US$1,584,000).

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	Three months ended 30 September 2017 $'000	Three months ended 30 September 2016 $'000	Nine months ended 30 September 2017 $'000
Revenue			
Oil and natural gas revenue	2	3	7
	2	3	7
Expenses			
Exploration and evaluation expenses	(53)	(77)	(178)
Production and operating expenses	(4)	(4)	(10)

Depreciation	(1)	(1)	(3)
General and administrative expenses	(528)	(440)	(1,489)
Share based compensation	(137)	(222)	(550)
Foreign exchange gain	71	10	217
Other Income	1	2	1
	(651)	(732)	(2,012)
Results from operating activities	(649)	(729)	(2,005)
Fair value (loss) / gain - outstanding warrant	(116)	169	(1,970)
Finance income	43	6	128
Finance expense	(48)	(31)	(144)
Net finance expense	(5)	(25)	(16)
Loss and comprehensive loss for the period	(770)	(585)	(3,991)
Loss and comprehensive loss attributable to:			
Equity holders of the company	(770)	(586)	(3,990)
Non-controlling interests	-	1	(1)
Loss and comprehensive loss for the period	(770)	(585)	(3,991)
Loss per share attributable to equity holders of the company:			
Basic and diluted	(0.001 cent)	(0.001 cent)	(0.004 cent)

	At 30 September 2017 $'000	At 31 December 2016 $'000
Assets		
Non-current assets		
Exploration and evaluation assets	39,630	39,618
Property, plant and equipment	4	7
Trade and other receivables	37	34
Restricted cash	2,374	2,151
	42,045	41,810
Current assets		
Cash and cash on deposit	9,433	10,127
Trade and other receivables	203	190
	9,636	10,317
Total assets	51,681	52,127
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	383,533	382,853
Contributed surplus	44,801	44,251
Retained deficit	(390,219)	(386,229)
	38,115	40,875
Non-controlling interests	702	703
Total equity	38,817	41,578
Liabilities		
Non-current liabilities		
Decommissioning provision	9,838	9,690
	9,838	9,690

Current liabilities		
Accounts payable and accrued expenses	829	632
Derivative financial liabilities	2,197	227
	3,026	859
Total liabilities	12,864	10,549
Total equity and liabilities	51,681	52,127

	Nine months ended 30 September	
	2017 $'000	2016 $'000
Cash flows from operating activities		
Net loss for the period	(3,991)	(2,920)
Adjustments for:		
Share based compensation	550	1,252
Depreciation	3	12
Fair value loss / (gain) - outstanding warrant	1,970	(231)
Net finance expense	16	60
Effect of exchange rates on operating activities	(217)	(28)
Change in non-cash working capital:		
Trade and other receivables	(16)	53
Accounts payable and accrued expenses	195	(206)
Interest received	50	31
Net cash used in operating activities	(1,440)	(1,977)
Cash flows from investing activities		
Decrease / (increase) in cash deposits - other receivables	4,270	(1,701)
Exploration and evaluation assets	(12)	(110)
Net cash generated from / (used in) investing activities	4,258	(1,811)
Cash flows from financing activities		
Proceeds from the exercise of share options	680	-
Net cash generated from financing activities	680	-
Change in cash and cash equivalents	3,498	(3,788)
Effect of exchange rates on cash & cash equivalents	78	6
Cash and cash equivalents at beginning of period	5,857	10,683
Cash and cash equivalents at end of period	9,433	6,901

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.

	30 September 2017 $'000	31 December 2016 $'000
Cash and cash equivalents	9,433	5,857
Cash on deposit	-	4,270
	9,433	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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