

Falcon Oil & Gas Ltd. Filing of Interim Financial Statements

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FALCON OIL & GAS LTD.
("Falcon")

Filing of Interim Financial Statements

23 November 2018 - 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 2018 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 2018, 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.

2018 Operational Highlights

- Strong financial position, debt free with cash of US\$7.5 million at 30 September 2018 (31 December 2017: US\$9 million).
- Continued focus on strict cost management and efficient operation of the portfolio.

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Interim Condensed Consolidated Statement of Operations and Comprehensive Loss
(Unaudited)

Three months ended 30 September 2018 \$'s,000	Three months ended 30 September 2017 \$'s,000	Nine months e September 20 \$'s,000
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Revenue			
Oil and natural gas revenue	-	2	3
	-	2	3
Expenses			
Exploration and evaluation expenses	(35) (53) (114
Production and operating expenses	(3	) (4	) (12
Depreciation	-	(1	) (1
General and administrative expenses	(436	) (528	) (1,437
Share based compensation	(23	) (137	) (104
Foreign exchange (loss) / gain	(4	) 71	(76
Other Income	-	1	-
	(501	) (651	) (1,744
Results from operating activities	(501	) (649	) (1,741
Fair value gain / (loss) – outstanding warrant	414	(116	) 641
Finance income	48	43	68
Finance expense	(55	) (48	) (211
Net finance expense	(7	) (5	) (143
Loss and comprehensive loss for the period	(94	) (770	) (1,243
Loss and comprehensive loss attributable to:			
Equity holders of the company	(94	) (770	) (1,242
Non-controlling interests	-	-	(1
Loss and comprehensive loss for the period	(94	) (770	) (1,243
Loss per share attributable to equity holders of the company:			
Basic and diluted	(0.000 cent)	(0.001 cent)	(0.001 cent)

Consolidated Statement of Financial Position (Unaudited)

	At 30 September 2018 \$’000	At 31 December 2017 \$’000
Assets		
Non-current assets		
Exploration and evaluation assets	39,706	39,630
Property, plant and equipment	2	3
Trade and other receivables	22	33
Restricted cash	2,326	2,412
	42,056	42,078
Current assets		
Cash and cash on deposit	7,484	8,995
Trade and other receivables	164	186
	7,648	9,181
Total assets	49,704	51,259
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	383,737	383,570

Contributed surplus	45,041	44,937
Retained deficit	(391,465	) (390,223
	37,313	38,284
Non-controlling interests	700	701
Total equity	38,013	38,985
Liabilities		
Non-current liabilities		
Decommissioning provision	10,051	9,886
	10,051	9,886
Current liabilities		
Accounts payable and accrued expenses	718	825
Derivative financial liabilities	922	1,563
	1,640	2,388
Total liabilities	11,691	12,274
Total equity and liabilities	49,704	51,259

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

	Nine months ended 30 September	
	2018	2017
	\$’000	\$’000
Cash flows from operating activities		
Net loss for the period	(1,243	) (3,991
Adjustments for:		
Share based compensation	104	550
Depreciation	1	3
Fair value (gain) / loss - outstanding warrant	(641	) 1,970
Net finance expense	143	16
Effect of exchange rates on operating activities	77	(217
Change in non-cash working capital:		
Trade and other receivables	33	(16
Accounts payable and accrued expenses	(118	) 195
Net cash used in operating activities	(1,644	) (1,490
Cash flows from investing activities		
Decrease in cash deposits – other receivables	6,028	4,270
Interest Received	68	50
Exploration and evaluation assets	(76	) (12
Net cash generated from investing activities	6,020	4,308
Cash flows from financing activities		
Proceeds from the exercise of share options	167	680
Net cash generated from financing activities	167	680
Change in cash and cash equivalents	4,543	3,498
Effect of exchange rates on cash & cash equivalents	(26	) 78
Cash and cash equivalents at beginning of period	2,967	5,857
Cash and cash equivalents at end of period	7,484	9,433

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 2018	31 December 2017
	\$’000	\$’000
Cash and cash equivalents	7,484	2,967
Cash on deposit	-	6,028
	7,484	8,995

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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