FALCON OIL & GAS LTD.

("Falconâ€)

Filing of Interim Financial Statements

20 May 2025 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG) announces that it has filed its interim financial statements for the three months ended 31 March 2025 and the accompanying Managementâ ϵ^{TM} s Discussion and Analysis (â ϵ ce**MD&**Aâ ϵ).

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 2025, which are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+â€) at www.sedarplus.ca and on Falcon's website at www.falconoilandeas.com.

Q1 2025 Financial Highlights

- Debt free with cash of 6.9 million at 31 March 2025 (31 December 2024: 6.8 million).
- Continued focus on strict cost management and efficient operation of the portfolio.

Ends.

For further information, please contact:

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

Â			Three months ended 31 March 2025	Three months ended 31 March 2024 Â Å
	Â	Â	'000	'000
Â	Â	Â	Â	ÂÂÂ
Revenue	Â	Â	Â	ÂÂÁ
Oil and natural gas revenue	Â	Â	-	-Â Á
Â	Â	Â	-	- Â Á
Â	Â	Â	Â	ÂÂÁ
Expenses	Â	Â	Â	ÂÂÁ
Exploration and evaluation expenses	Â	Â	(40)	(44)Â Â
General and administrative expenses	Â	Â	(491)	(528)Â Â
Foreign exchange gain	Â	Â	77	120 Â <i>Á</i>
	Â	Â	(454)	(452) Â Å
Â	Â	Â	Â	ÂÂÂ
Results from operating activities	Â	Â	(454)	(452) Â Á
Â	Â	Â	Â	ÂÂŹ
Finance income	Â	Â	98	8Â <i>Á</i>
Finance expense	Â	Â	(141)	(362)Â Â
Net finance expense	Â	Â	(43)	(354) Â Å
Â	Â	Â	Â	ÂÂÁ
Loss and comprehensive loss for the period	Â	Â	(497)	(806) Â Å
Â	Â	Â	Â	ÂÂÂ
Loss and comprehensive loss attributable to:	Â	Â	Â	ÂÂÁ
Â	Â	Â	Â	ÂÂÁ
Equity holders of the company	Â	Â	(497)	(804) Â Á
Non-controlling interests	Â	Â	-	(2)Â Â
Â	Â	Â	Â	ÂÂŹ
Loss and comprehensive loss for the period	Â	Â	(497)	(806) Â Á
Â	Â	Â	Â	ÂÂÂ
Â			Â	ÂÂŹ
Loss per share attributable to equity holders of the co	mpany:		Â	ÂÂÁ
Â	Â	Â	Â	ÂÂŹ

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

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

Â	Â	Three months ended 31 March	
Â		2025	2024
	Â	'000	'000
À	Â	Â	Â
Cash flows from operating activities	Â	Â	Â
Net loss for the period	Â	(497)	(806)
Adjustments for:	Â	Â	Â
Share based compensation	Â	-	36
Depreciation	Â	-	1
Net finance expense	Â	43	354
Effect of exchange rates on operating activities	Â	(77)	(120)
Change in non-cash working capital:	Â	Â	Â
Increase in accounts receivable	Â	(110)	(83)

Increase in accounts payable and accrued expenses	Â	19	7
Net cash used in operating activities	Â	(622)	(611)
Â	Â	Â	Â
Cash flows from investing activities	Â	Â	Â
Interest received	Â	8	8
Exploration and evaluation assets	Â	(2,384)	(2,869)
Legacy exploration permit bonds refund	Â	19	-
R&D Tax incentive refund	Â	2,962	-
Net cash generated by / (used in) investing activities	Â	605	(2,861)
Â	Â	Â	Â
Change in cash and cash equivalents	Â	(17)	(3,472)
Effect of exchange rates on cash and cash equivalents	Â	90	(231)
Â	Â	Â	Â
Cash and cash equivalents at beginning of period	Â	6,823	7,992
Â	Â	Â	Â
Cash and cash equivalents at end of period	Â	6,896	4,289

All dollar amounts in this document are in United States dollars " â€, 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.

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 Falconâ ϵ^{TM} s filings with the Canadian securities regulators, which filings are available at www.sedarplus.ca.

Attachment

• 033125.3 FINAL Press release - Announcing release of 31 March 2025 results