

FALCON OIL & GAS LTD.

(â€œFalconâ€)

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€™s Discussion and Analysis (â€œMD&Aâ€).

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 (â€œSEDAR+â€) at www.sedarplus.ca and on Falconâ€™s website at www.falconoilandgas.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:

CONTACT DETAILS:

Falcon Oil & Gas Ltd. +353 1 676 8702
Philip Oâ€™Quigley, CEO +353 87 814 7042
Anne Flynn, CFO +353 1 676 9162
Â
Cavendish Capital Markets Limited (NOMAD & Broker)
Neil McDonald / Adam Rae +44 131 220 9771
Â Â

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

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

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

Â	At 31 March 2025 â€™000	At 31 December 2024 â€™000
Â	Â	Â
Assets	Â	Â
Non-current assets	Â	Â
Exploration and evaluation assets	53,347	50,291
Accounts receivable	56	56
Restricted cash	2,123	2,040
Â	55,526	52,387
Â	Â	Â
Current assets	Â	Â
Cash and cash equivalents	6,896	6,823
Accounts receivable	139	3,031
Â	7,035	9,854
Â	Â	Â
Total assets	62,561	62,241
Â	Â	Â
Equity and liabilities	Â	Â
Â	Â	Â
EquityÂ attributable to owners of the parent	Â	Â
Share capital	406,684	406,684
Contributed surplus	47,446	47,446
Deficit	(410,652)	(410,155)
Â	43,478	43,975
Non-controlling interests	690	690
Total equity	44,168	44,665
Â	Â	Â
LiabilitiesÂ	Â	Â
Non-current liabilities	Â	Â
Decommissioning provision	16,751	16,587
Â	16,751	16,587
Â	Â	Â
Current liabilities	Â	Â
Accounts payable and accrued expenses	1,642	989
Â	1,642	989
Â	Â	Â
Total liabilities	18,393	17,576
Â	Â	Â
Total equity and liabilities	62,561	62,241

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

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

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. 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.sedarplus.ca.

Attachment

- [033125.3 FINAL Press release - Announcing release of 31 March 2025 results](#)