FALCON OIL & GAS LTD.
(“**Falcon**” **or the “Company” or the “Group”)**

Full Year Results

25 April 2019 - Falcon Oil & Gas Ltd. (TSXV: FO, AIM: FOG, Euronext Growth: FAC) is pleased to announce its financial results for the year ended 31 December 2018.

The following should be read in conjunction with the complete audited Financial Statements and the accompanying Management’s Discussion and Analysis (“**MD&A**”) for the three and twelve months ended 31 December 2018.

2018 Financial Highlights:

- Strong financial position, debt free with cash of US$6.9 million at 31 December 2018.
- Continued focus on strict cost management and efficient operation of the portfolio.
- General & administrative expenses decreased 3% year on year to US$1.91 million.

Filing of Financial Statements, MD&A, AIF and Reserves Data

Falcon has filed its audited financial statements for the year ended 31 December 2018, the accompanying MD&A for year ended 31 December 2018 dated 24 April 2019, its Annual Information Form (“**AIF**”) dated 24 April 2019 and the Statement of Reserves Data and Other Oil and Gas Information (National Instrument 51-101, Forms 51-101F1, 51-101F2 and 51-101F3) with the relevant provincial securities regulators. These filings are available for review on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. The audited financial statements, MD&A and AIF are also available on Falcon’s website www.falconoilandgas.com .

Falcon Oil & Gas Ltd.
Consolidated Statement of Operations and Comprehensive Loss

	Year Ended 31 December 2018 $'000	Year Ended 31 December 2017 $'000
Revenue		
Oil and natural gas revenue	**15**	7
	15	7
Expenses		
Exploration and evaluation expenses	**(159)**	(245)
Production and operating expenses	**(10)**	(18)
Depreciation	**(1)**	(4)
General and administrative expenses	**(1,909)**	(1,975)
Share based compensation	**(126)**	(686)
Foreign exchange (loss) / gain	**(96)**	253
	(2,301)	(2,675)
Results from operating activities	**(2,286)**	(2,668)
Fair value gain / loss – outstanding warrants	**1,084**	(1,336)
Finance income	**118**	201
Finance expense	**(298)**	(193)
Net finance (expense) / income	**(180)**	8
Loss before tax	**(1,382)**	(3,996)
Taxation	**-**	-
Loss and comprehensive loss for the year	**(1,382)**	(3,996)
Loss and comprehensive loss attributable to:		
Equity holders of the company	**(1,381)**	(3,994)
Non-controlling interests	**(1)**	(2)
Loss and comprehensive loss for the year	**(1,382)**	(3,996)
Loss per share attributable to equity holders of the company:		
Basic and diluted	**(0.001)**	(0.004)

Falcon Oil & Gas Ltd.
Consolidated Statement of Financial Position

	At 31 December 2018 $'000	At 31 December 2017 $'000
Assets		
Non-current assets		
Exploration and evaluation assets	**39,705**	39,630
Property, plant and equipment	**2**	3
Trade and other receivables	**31**	33
Restricted cash	**2,294**	2,412
	42,032	42,078
Current assets		
Cash and cash on deposit	**6,967**	8,995
Trade and other receivables	**100**	186
	7,067	9,181
Total assets	**49,099**	51,259
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	**383,737**	383,570
Contributed surplus	**45,063**	44,937
Retained deficit	**(391,604)**	(390,223)
	37,196	38,284
Non-controlling interests	**700**	701
Total equity	**37,896**	38,985
Liabilities		
Non-current liabilities		
Decommissioning provision	**10,102**	9,886
	10,102	9,886
Current liabilities		
Accounts payable and accrued expenses	**622**	825
Derivative financial liabilities	**479**	1,563
	1,101	2,388
Total liabilities	**11,203**	12,274
Total equity and liabilities	**49,099**	51,259

Falcon Oil & Gas Ltd.
Consolidated Statement of Cash flows

	Year Ended 31 December	
	2018	2017
	$'000	$'000
Cash flows from operating activities		
Net loss for the year	**(1,382)**	(3,996)
Adjustments for:		
Share based compensation	**126**	686
Depreciation	**1**	4
Fair value (gain) / loss - outstanding warrants	**(1,084)**	1,336
Net finance loss / (income)	**180**	(8)
Foreign exchange loss / (gain)	**96**	(251)
Change in non-cash working capital		
Trade and other receivables	**88**	5
Accounts payable and accrued expenses	**(206)**	184
Net cash used in operating activities	**(2,181)**	(2,040)
Cash flows from investing activities		
Interest received	**118**	117
Exploration and evaluation assets	**(75)**	(12)
Decrease / (increase) in cash deposits – other receivables	**6,028**	(1,758)
Net cash used in investing activities	**(6,071)**	(1,653)
Cash flows from financing activities		
Proceeds from the exercise of share options	**167**	717
Net cash generated by financing activities	**167**	717
Change in cash and cash equivalents	**4,057**	(2,976)
Effect of exchange rates on cash & cash equivalents	**(57)**	86
Cash and cash equivalents at beginning of year	**2,967**	5,857
Cash and cash equivalents at end of year	**6,967**	2,967

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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 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 with a technical team based in Budapest, Hungary.

For further information on Falcon Oil & Gas Ltd. please visit www.falconoilandgas.com