



NEWS RELEASE

February 1, 2016

LGX OIL + GAS INC. ANNOUNCES INITIATION OF STRATEGIC REVIEW PROCESS

CALGARY, ALBERTA (February 1, 2016) LGX Oil + Gas Inc. (“LGX” or the “Company”) (TSXV: OIL) believes that its current share price is not reflective of the long term value within the Company’s asset base, and therefore has initiated a process to consider a range of strategic alternatives available to the Company, with a view to enhancing shareholder value. These alternatives may include, but are not limited to, a sale of all or a material portion of the LGX assets, the outright sale of the Company, or merger or other transaction involving a third party, and/or alternative financing initiatives.

LGX has engaged Sayer Energy Advisors to advise the Company in connection with this comprehensive review and analysis of strategic alternatives in connection with the process.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further Information

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