NEWS RELEASE

April 22, 2016

LGX OIL + GAS INC. ANNOUNCES YEAR-END RESERVES AND FINANCIAL RESULTS AND FILING OF ANNUAL INFORMATION FORM

CALGARY, ALBERTA (April 22, 2016) LGX Oil + Gas Inc. ("LGX" or the "Company") (TSXV:OIL) is pleased to announce it has filed on SEDAR its audited financial statements and related Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2015 as well as its annual information form ("AIF") for the year ended December 31, 2015. Selected financial and operational information is outlined below and should be read in conjunction with LGX's audited financial statements, the related MD&A and the AIF which are available for review at www.lgxoil.com or www.sedar.com.

FINANCIAL + OPERATIONAL HIGHLIGHTS [1]

	Three Months Ended December 31			Year Ended December 31		
(Cdn $, except per share amounts)	**2015**	**2014**	**% change**	**2015**	**2014**	**% change**
Financial						
Petroleum and natural gas sales, net of royalties	1,802,969	3,854,256	(53)	10,420,067	20,096,137	(48)
Funds generated by (used in) operations [2]	(467,647)	467,855	(200)	899,461	6,558,707	(86)
Per share basic	(0.01)	0.01	(200)	0.01	0.07	(86)
Per share diluted [3]	(0.01)	0.01	(200)	0.01	0.07	(86)
Net loss	(13,717,497)	(41,300,437)	(67)	(35,655,004)	(42,922,011)	(17)
Per share basic	(0.15)	(0.47)	(68)	(0.40)	(0.48)	(17)
Per share diluted [3]	(0.15)	(0.47)	(68)	(0.40)	(0.48)	(17)
Capital expenditures – Exploration and development [4]	(161,604)	9,179,368	(102)	968,784	17,478,051	(94)
Capital expenditures – Acquisitions and dispositions [4]	-	(220,000)	(100)	-	(220,000)	(100)
Net debt and working capital surplus (deficit) [2]	(30,395,220)	(30,332,110)	-	(30,395,220)	(30,332,110)	-
Operating						
Production						
Crude oil and natural gas liquids (Bbls per day)	374	628	(40)	516	636	(19)
Natural gas (Mcf per day)	1,199	1,446	(17)	1,211	1,350	(10)
Barrels of oil equivalent (Boe per day) [5]	574	869	(34)	718	861	(17)
Average realized price						
Crude oil and natural gas liquids ($ per Bbl)	48.14	71.00	(32)	52.91	89.79	(41)
Natural gas ($ per Mcf)	2.66	3.75	(29)	2.73	4.50	(39)
Barrels of oil equivalent ($ per Boe) [5]	36.91	57.55	(36)	42.62	73.38	(42)
Netback ($ per Boe) [2]						
Petroleum and natural gas sales	36.91	57.55	(36)	42.62	73.38	(42)
Royalties	2.77	9.34	(70)	2.86	9.44	(70)
Operating expenses	18.16	29.32	(38)	21.78	27.97	(22)
Transportation expenses	3.67	3.67	-	3.32	4.28	(22)
Operating Netback ($ per Boe) [2]	12.31	15.22	(19)	14.66	31.69	(54)
Undeveloped land holdings (gross acres)	89,086	115,199	(23)	89,086	115,199	(23)
(net acres)	56,915	109,392	(48)	56,915	109,392	(48)
Common Shares (000's)						
Common shares outstanding, end of period	88,658	88,658	-	88,658	88,658	-
Weighted average common shares (basic)	88,658	88,658	-	88,658	88,658	-
Weighted average common shares (diluted) [3]	88,658	88,658	-	88,658	88,658	-

(1) Consolidated financial and operating highlights for LGX Oil + Gas Inc. and all its subsidiaries ("LGX" or the "Company").
(2) Management uses funds generated by operations, net debt and working capital surplus (deficit) and operating netback to analyze operating performance and leverage. These terms, as presented, do not have a standardized meaning prescribed by International Financial Reporting Standards and therefore they may not be comparable with the calculation of similar measures for other entities. Refer to "Non IFRS Measures" in the Management Discussion and Analysis for the three and twelve months ended December 31, 2015.
(3) In calculating the net income (loss) per share diluted, the Company excludes the effect of outstanding stock options and share warrants outstanding and uses the weighted average common shares (basic) where the Company has a net loss for the period. In calculating, funds generated by operations per share diluted, the Company includes the effect of outstanding stock options and share warrants using the treasury stock method.
(4) Refer to Capital Expenditures in the Management Discussion and Analysis for the three and twelve months ended December 31, 2015.
(5) Boe means barrel of oil equivalent. All Boe conversions in this report are derived by converting natural gas to oil equivalent at a ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Boe : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Boe : 6 Mcf, utilizing a conversion ratio of 1 Boe : 6 Mcf may be misleading as an indication of value.

2015 OPERATIONS REVIEW

During the year the Big Valley (Three Forks) Formation production from the horizontal well at 6-36-8-24 W4M was isolated and the Banff Formation was completed with a 6 m perforated interval in the build section of the intermediate casing and stimulated with a small volume acid job. The well demonstrated high deliverability, with a 30 day initial rate of 350 Bbl oil per day and has produced in excess of 30 MBbl from this zone.

The Company and its working interest partners brought a claim against the Attorney General of Canada seeking compensation in the amount of $60 million for the *de facto* expropriation and injurious affection of their working interests in the oil and gas assets in the Manyberries oilfields that are affected by the Emergency Order, SOR/2013-202 published in Part II of the Canada Gazette on December 4, 2013.

LGX received notice from Kainai Energy Limited Partnership by its general partner Kainai Energy Corp. ("Kainai") that the Blood Tribe Chief & Council and Indian Oil and Gas Canada had both agreed to amend Petroleum and Natural Gas Lease # OL-6360 (" Blood Lease") to provide for a payment, waiver, or other forbearance to be made in lieu of the obligation to commence drilling two wells on the Blood Lease on or before September 30, 2015. LGX received confirmation that Kainai has satisfied the revised terms of the Blood Lease. Accordingly, on August 15, 2015 LGX assigned Kainai an additional 30 percent working interest in an undeveloped portion of the Blood Lease excluding thereout all production and reserves in exchange for the successful amendment to the Blood Lease. LGX will retain a 100 percent working interest (80 percent after a 200 percent payout) in the production and reserves, retain an 80 percent working interest in the 16.75 sections of land surrounding the Company's drilling activity and a 50 percent working interest in the remaining 78 sections of the Blood Lease.

On September 30, 2015 approval was granted for continuation of the contiguous 94.75 section Blood Lease beyond the end of its primary term for a further five year term.

Due to the continued decline in commodity prices, the estimated future cash flows of certain assets dropped below the carrying value of those assets. As a result, LGX recorded a $19.68 million aggregate impairment charge on the exploration and evaluation assets and the property, plant and equipment assets of the Company for the year ended December 31, 2015.

RESERVES

In this press release, all references to reserves are to gross company reserves, meaning LGX's working interest reserves before deductions of royalties and before consideration of LGX's royalty interests. The reserves were evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") effective December 31, 2015. LGX's annual information form for the year ended December 31, 2015 (the "AIF") contains LGX's reserves data and other oil and natural gas information as mandated by NI 51-101. A copy of the AIF will be available under LGX's profile at www.sedar.com or at www.lgxoil.com. The summary information provided below should be read in conjunction with the detailed information in the AIF.

The following table is a summary, as at December 31, 2015, of LGX's petroleum and natural gas reserves as evaluated by GLJ. It is important to note that the recovery and reserves estimates provided herein are estimates only. Actual reserves may be greater or less then the estimates provided herein. Reserves information may not add due to rounding.

Summary of Oil and Gas Reserves – Forecast Prices and Costs

	Gross Reserves[1]					
	Light and Medium Crude Oil	Tight Oil	Natural Gas Liquids	Conventional Natural Gas	Shale Gas	Total Oil Equivalent
	MBbls	MBbls	MBbls	MMcf	MMcf	MBOE
Proved						
Developed Producing	384	182	6	886	70	732
Developed Non-Producing	563	20	2	247	12	628
Undeveloped	214	232	4	485	138	555
Total Proved	1,161	434	12	1,618	220	1,915
Probable	1,554	623	13	2,298	367	2,634
Total Proved plus Probable	2,716	1,057	25	3,916	586	4,549

(1) Gross Company Reserves means the Company's working interest reserves before calculations of royalties and before consideration of the Company's royalty interests.

Net Present Value of Future Net Revenue – Forecast Prices and Costs

	Before Future Income Tax Expenses and Discounted at				
	0%	5%	10%	15%	20%
Proved	(M$)	(M$)	(M$)	(M$)	(M$)
Developed Producing	4,296	3,775	3,359	3,049	2,814
Developed Non-Producing	17,991	13,753	10,638	8,387	6,745
Undeveloped	10,304	5,434	2,756	1,224	320
Total Proved	32,591	22,962	16,753	12,660	9,879
Probable	75,178	38,752	21,171	11,804	6,477
Total Proved plus Probable	107,769	61,715	37,924	24,465	16,356

	After Future Income Tax Expenses and Discounted at				
	0%	5%	10%	15%	20%
Proved	(M$)	(M$)	(M$)	(M$)	(M$)
Developed Producing	4,296	3,775	3,359	3,049	2,814
Developed Non-Producing	17,991	13,753	10,638	8,387	6,745
Undeveloped	10,304	5,434	2,756	1,224	320
Total Proved	32,591	22,962	16,753	12,660	9,879
Probable	75,178	38,752	21,171	11,804	6,477
Total Proved plus Probable	107,769	61,715	37,924	24,465	16,356

Pricing Assumptions – Forecast Prices and Costs

GLJ employed the following pricing, exchange rate and inflation rate assumptions as of December 31, 2015 in the GLJ Report in estimating reserves data using forecast prices and costs. For the year ended December 31, 2015, LGX's average realized sales prices were $2.73/Mcf for natural gas and $52.93/Bbl for crude oil.

	Medium and Light Crude Oil			Natural Gas	NGL	
Year	WTI Cushing Oklahoma 40° API (US$/Bbl)	Canadian Light Sweet 40° API ($/Bbl)	Cromer Medium 29.3º API ($/Bbl)	AECO - C Spot ($/MMBtu)	Pentanes Plus ($/Bbl)	Exchange Rate ($US/$Cdn)
2015 (Actual)	48.82	57.23	51.91	2.70	60.45	0.7832
2016	44.00	55.86	50.80	2.76	60.79	0.7250
2017	52.00	64.00	59.52	3.27	68.48	0.7500
2018	58.00	68.39	63.60	3.45	73.17	0.7750
2019	64.00	73.75	68.59	3.63	78.91	0.8000
2020	70.00	78.79	73.27	3.81	84.30	0.8250
2021	75.00	82.35	76.59	3.90	88.12	0.8500
2022	80.00	88.24	82.06	4.10	94.41	0.8500
2023	85.00	94.12	87.53	4.30	100.71	0.8500
2024	87.88	96.48	89.73	4.50	103.24	0.8500
2025	89.63	98.41	91.52	4.60	105.30	0.8500

Escalated at 2.0% per year thereafter.

Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of LGX's gross reserves as at December 31, 2015, derived from the GLJ Report using forecast prices and cost estimates, reconciled to the gross reserves of LGX as at December 31, 2014.

	Light and Medium Crude Oil	**Tight Oil**	**Natural Gas Liquids**	**Conventional Natural Gas**	**Shale Gas**	**Total Oil Equivalent**
Proved	(MBbls)	(MBbls)	(MBbls)	(MMcf)	(MMcf)	(MBOE)
Balance at December 31, 2014	2,282	-	14	3,234	-	2,834
Product Type Transfers	(746)	746	-	(382)	382	-
Extensions and Improved Recovery	-	104	-	-	62	114
Technical Revisions	(196)	(340)	4	(163)	(224)	(596)
Economic Factors	(64)	(5)	(2)	(629)	-	(176)
Production	(115)	(71)	(3)	(442)	-	(262)
Balance at December 31, 2015	1,161	434	12	1,618	220	1,915

Probable	Light and Medium Crude Oil	Tight Oil	Natural Gas Liquids	Conventional Natural Gas	Shale Gas	Total Oil Equivalent
	(MBbls)	(MBbls)	(MBbls)	(MMcf)	(MMcf)	(MBOE)
Balance at December 31, 2014	2,403	-	14	3,284	-	2,965
Product Type Transfers	(835)	835	-	(487)	487	-
Extensions and Improved Recovery	-	184	-	-	109	202
Technical Revisions	18	(409)	(1)	(153)	(236)	(456)
Economic Factors	(32)	12	-	(346)	6	(77)
Production	-	-	-	-	-	-
Balance at December 31, 2015	1,554	623	13	2,298	367	2,634

Proved + Provable	Light and Medium Crude Oil	Tight Oil	Natural Gas Liquids	Conventional Natural Gas	Shale Gas	Total Oil Equivalent
	(MBbls)	(MBbls)	(MBbls)	(MMcf)	(MMcf)	(MBOE)
Balance at December 31, 2014	4,685	-	27	6,518	-	5,798
Product Type Transfers	(1,581)	1,581	-	(869)	869	-
Extensions and Improved Recovery	-	288	-	-	171	317
Technical Revisions	(177)	(748)	3	(316)	(460)	(1,052)
Economic Factors	(96)	7	(2)	(975)	6	(253)
Production	(115)	(71)	(3)	(442)	-	(262)
Balance at December 31, 2015	2,716	1,057	25	3,916	586	4,549

Future Development Costs

The table below sets out the total development costs deducted in the estimation in the GLJ Report of future net revenue attributable to proved reserves and proved plus probable reserves (using forecast prices and costs).

	Forecast Prices and Costs	
	Proved Reserves	Proved Plus Probable Reserves
	(M$)	(M$)
2016	-	26
2017	951	2,392
2018	10,147	14,780
2019	3,455	25,054
2020	1,657	7,110
Remaining Years	534	1,442
Total Undiscounted	16,744	50,804

NET ASSET VALUE ("NAV") PER SHARE

The following table outlines LGX's NAV per Basic Common Share using the Proved plus Probable reserve value at December 31, 2015, before taxes and discounted at 10%, and forecast pricing and costs:

($MM except share and per share amounts)	
Proved Plus Probable Reserve Value NPV10 BT(incl. future capital)	$37.9
Undeveloped Land (56,915 acres @ $200/acre)	$11.3
Net Debt	($30.4)
Total Net Assets (basic)	$18.8
Basic Common Shares Outstanding (MM)	88.7
Estimated NAV per Basic Common Share	**$0.21**

EVENTS AFTER THE REPORTING PERIOD

On February 1, 2016, LGX announced that it has initiated a process to consider a range of strategic alternatives available to the Company, with a view to enhancing shareholder value, as it believes the current share price is not reflective of long term value within the Company's asset base. 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 engaged Sayer Energy Advisors to advise the Company in connection with this comprehensive review and analysis of strategic alternatives in connection with the process.

On March 7, 2016, the Company entered into an amended agreement with its lender to permit a temporary $600,000 increase of the credit facility to $30,600,000 available until the earlier of April 29, 2016 or the lender making demand for repayment in full of the Company's indebtedness to the lender. In addition, effective January 31, 2016, interest on the credit facility shall continue to accrue but shall not be payable until further review. As well, the Company's financial covenant subsequent to December 31, 2015 was suspended. The credit facility is currently under review by the lender.

On March 24, 2016, the Company reviewed numerous bids as a result of this strategic alternative process. Currently LGX has entered into an agreement pursuant to which LGX has agreed to sell its overriding royalty interests in North Dakota to a private company for consideration of $1.3 million. Bids received for other assets are at various stages of evaluation or negotiation.

OUTLOOK

With cash flows impacted by oil prices reaching 12 year lows, LGX is working proactively to ensure it has the ability to meet its financial obligations under its credit facilities. The Company has agreed to sell its overriding royalty interests in North Dakota and is currently evaluating bids for other assets. LGX is also evaluating additional strategic alternatives, including but not limited to: further asset sales, mergers, accessing third party capital and joint ventures. The Company continues proactive discussions with its lender regarding the facility and the covenants.

LGX has proven the concept of an over-pressured, oil saturated, light oil resource play over a broad area on its lands in the Big Valley Formation. In addition, the potential for a second exciting light oil play in the shallower Banff Formation has been confirmed through the drilling of the Big Valley wells to-date and the positive completion result from the 6-36 well. The Company has significant exposure and tenure to the upside of both plays and only a small portion of the potential has been recognized in the Company's reserve report.

The company continues to work with Environment Canada in managing its operations with respect to the Emergency Order at its Manyberries property. However, the Emergency Order has severely impacted the viability of the Manyberries property and the Company will pursue its claim against the Attorney General of Canada seeking compensation in the amount of $60 million if it is deemed in the best interest of LGX stakeholders.

ANNUAL GENERAL MEETING

LGX's Annual General Meeting, is scheduled for 11:00 am on June 30, 2016 at The Petroleum Club, Viking A Room, located at 319 - 5th Avenue SW, Calgary, AB.

To view LGX's audited financial statements, the related MD&A and the AIF for the years ended December 31, 2015, December 31, 2014 and December 31, 2013 please visit our web site at www.lgxoil.com or www.sedar.com. To the extent investors do not have access to the internet, copies of the audited financials the related MD&A and the AIF can be obtained on request without charge by contacting LGX at 403.441.2345 or at 4400, 525-8th Avenue SW, Calgary, Alberta, T2P 1G1.

LGX's common shares trade on the TSX Venture Exchange under the symbol OIL.

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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Forward-Looking Information

This press release contains forward-looking statements. More particularly, it contains forward-looking statements concerning: (i) the expectation that, at current commodity prices, LGX may approach non-compliance with the existing financial covenants under its credit facilities in the near future; (ii) the results of bids received by the Company as part of the strategic alternatives process and the likelihood of a transaction in connection therewith; (iii) closing of the sale of the Company's overriding royalty interest in North Dakota; (iv) anticipated savings on operating expenses, G&A and capital costs; (v) the anticipated 2016 average rate of production; and (vi) LGX's expectation that it will generate slightly positive funds flow from operations at current strip pricing for 2016.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by LGX, including the assumptions specifically set out in this press release and expectations and assumptions concerning: (i) prevailing commodity prices; (ii) the availability and cost of capital, labour and services; (iii) the effectiveness of cost reduction initiatives; (iv) the performance of existing wells, (v) the availability and performance of facilities and pipelines, (vi) the geological characteristics of LGX's properties, (vii) prevailing weather and break-up conditions, royalty regimes and exchange rates, (viii) the application of regulatory and licensing requirements, and (ix) the application of the previously announced emergency order for the protection of the Greater Sage-Grouse (the "Emergency Order") and the Species at Risk Act (Canada) at LGX's Manyberries property.

Although LGX believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because LGX can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Most importantly, certain of the forward-looking statements are highly dependent on prevailing commodity prices and significant fluctuations in prevailing commodity prices may impact anticipated cash flows, production and compliance with debt covenants. Other factors and risks include, but are not limited to, risks *associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability and cost of capital, labour and services, exchange rate fluctuations, fluctuations in oil price differentials, unexpected adverse weather conditions and changes to existing laws and regulations. These and other risks are set out in more detail in the AIF.*

The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Caution Respecting Boe

Meaning of Boe - Boe means barrel of oil equivalent. All Boe conversions in this report are derived by converting natural gas to oil equivalent at a ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Boe: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Boe : 6 Mcf, utilizing a conversion ratio of 1 Boe : 6 Mcf may be misleading as an indication of value.

Caution Respecting Initial Production Results

The production results for the two Big Valley (Three Forks) wells disclosed in this press release are initial results for the first thirty days of production only and are not determinative of the rates at which such wells will continue production and decline thereafter. These results are not necessarily indicative of current performance, long-term performance or ultimate recovery from the wells. Readers are cautioned not to place undue reliance on such rates in considering the long-term performance of the wells or the aggregate production of the Company.