NEWS RELEASE

May 30, 2016

LGX OIL + GAS INC. ANNOUNCES FIRST QUARTER 2016 RESULTS

CALGARY, ALBERTA (May 30, 2016) LGX Oil + Gas Inc. ("LGX" or the "Company") (TSXV:OIL) is pleased to announce it has filed on SEDAR its unaudited financial statements and related Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2016. Selected financial and operational information is outlined below and should be read in conjunction with LGX's unaudited financial statements and the related MD&A which are available for review at www.lgxoil.com or www.sedar.com.

FINANCIAL + OPERATIONAL HIGHLIGHTS [1]

	Three Months Ended March 31		
Unaudited (Cdn $, except per share amounts)	**2016**	**2015**	**% change**
Financial			
Petroleum and natural gas sales, net of royalties	931,223	2,774,557	(66)
Funds generated by (used in) operations [2]	(43,493)	117,808	(137)
Per share basic	-	-	-
Per share diluted [3]	-	-	-
Net loss	(2,357,921)	(2,445,766)	(4)
Per share basic	(0.03)	(0.03)	-
Per share diluted [3]	(0.03)	(0.03)	-
Capital expenditures - Exploration and development [4]	1,320	651,357	(100)
Net debt and working capital deficit [2]	(31,431,283)	(30,864,791)	2
Operating			
Production			
Crude oil and natural gas liquids (Bbls per day)	263	609	(57)
Natural gas (Mcf per day)	985	1,278	(23)
Barrels of oil equivalent (Boe per day) [5]	427	822	(48)
Average realized price			
Crude oil and natural gas liquids ($ per Bbl)	36.40	49.78	(27)
Natural gas ($ per Mcf)	1.95	2.55	(24)
Barrels of oil equivalent ($ per Boe) [5]	26.92	40.84	(34)
Netback ($ per Boe) [2][5]			
Petroleum and natural gas sales	26.92	40.84	(34)
Royalties	2.95	3.33	(11)
Operating expenses	14.06	24.90	(44)
Transportation expenses	3.71	3.04	22
Operating Netback ($ per Boe) [2][5]	6.20	9.57	(35)
Undeveloped land holdings (gross acres)	88,287	110,331	(20)
(net acres)	56,115	104,525	(46)
Common Shares (000's)			
Common shares outstanding, end of period	88,658	88,658	-
Weighted average common shares (basic)	88,658	88,658	-
Weighted average common shares (diluted) [3]	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 months ended March 31, 2016.

(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 months ended March 31, 2016.

(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.

OUTLOOK

Within the context of the current low oil price environment and the temporary limits of the credit facility, there is uncertainty surrounding the Company's ability to continue as a going concern. Should the bank not extend the loan, the Company would need to seek alternative forms of debt or equity financing, which would be difficult in the current environment, or dispose of certain assets to repay the outstanding indebtedness or face potential insolvency. Low oil prices, declining production and the Emergency Order at its Manyberries property may reduce the ability of the Company to generate positive cash flows from its operations and in turn may reduce the Company's ability to develop or sell its properties.

EVENTS AFTER THE REPORTING PERIOD

On May 2, 2016, the Company closed the previously disclosed agreement whereby LGX agreed to sell its overriding royalty interests in North Dakota to a private company for cash consideration of $1.3 million.

On May 17, 2016, the Company entered into an amended agreement with its lender to reduce the credit facility to a temporary $30,100,000 available until the earlier of May 31, 2016 or the lender making demand for repayment in full of the Company's indebtedness to the lender. There is no guarantee the lender will extend the credit after this date. As of May 30th, 2016 no extension has been received. In addition, effective January 31, 2016, interest on the credit facility shall continue to accrue but shall not be payable until further review. The Company is subject to certain reporting, financial and non-financial covenants to the credit facility. The credit facility restriction of the sum of the credit facility borrowings plus other current liabilities less current assets not exceeding $30,500,000 has been temporarily suspended until further review.

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 prospectivity of LGX's properties with respect to the Big Valley and Banff Formation and (ii) the anticipated future capital cost reductions.

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) the anticipated impact on the Company in the event the lender does not extend future credit and/or enforces upon its existing loan and the ability of the Company to find any additional source of funding; (ii)prevailing commodity prices; (iii) the availability and cost of capital, labour and services; (iv) the effectiveness of cost reduction initiatives; (v) the performance of existing wells, (vi) the availability and performance of facilities and pipelines, (vii) the geological characteristics of LGX's properties, (viii) prevailing weather and break-up conditions, royalty regimes and exchange rates, (ix) the application of regulatory and licensing requirements, and (x) 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, including but not limited to, fluctuations in prevailing commodity prices, 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.