



NEWS RELEASE

June 1, 2016

LGX OIL + GAS INC. ANNOUNCES DEMAND PAYMENT BY ITS LENDER

Calgary, Alberta – June 1, 2016 LGX Oil + Gas Inc. ("LGX", or the "Company") (TSXV: OIL) announces that the Company's lender has not extended the credit facility past May 31, 2016 and has demanded payment of \$31.3 million, the full amount outstanding on the operating loan facility including accrued interest by June 10, 2016 at which time the lender can enforce their security and appoint a Receiver to manage the Company's affairs.

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.

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Reader Advisory and Note Regarding Forward Looking Information

Certain statements contained within this press release, and in certain documents incorporated by reference into this document constitute forward looking statements. These statements relate to future events or future performance. All statements, other than statements of historical fact, may be forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements. In particular, this press release contains the following forward looking statements pertaining to, without limitation, the following: whether the lender will enforce security and appoint a Receiver.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward looking statements contained in this press release and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward looking statements contained in this press release speak only as of the date thereof and LGX does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws