

DXI Energy Inc. Deals 100% of DEAL to Tobinsnet

Appoints CEO and New CFO

Vancouver, British Columbia--(Newsfile Corp. - June 4, 2020) - DXI Energy Inc. (TSX: DXI) (OTCQB: DXIEF) ("DXI" or the "Company"), an upstream oil and natural gas exploration and production company, historically operating projects in Colorado's Piceance Basin and the Peace River Arch region in British Columbia, today announced that it has completed the sale of its wholly-owned Canadian subsidiary, Dejour Energy (Alberta) Ltd. ("DEAL"), which includes all corporate assets in the Peace River Arch region of British Columbia.

All the issued and outstanding shares of DEAL have been sold to privately-held Tobinsnet Oil & Gas Ltd. (the "Purchaser"), a Calgary-based E&P company for an undisclosed price inclusive of the assumption of all current and accruing liabilities of DEAL. Notably, the secured holders of the senior debt of DXI Energy Inc. fully released and discharged the first mortgage on all DEAL assets and share capital.

Additionally, DXI announces the appointment of Robert L. Hodgkinson as CEO and David Cross, CPA as CFO effective immediately, who, with independent board members Ron Bozzer and Ross Gorrell, will complete the transition of DXI from the energy business. This will include a special AGM in August to consolidate the share capital, equitize debt and interim finance the Company. Shareholder liquidity will be maintained through listing on an appropriate exchange, pending the realization of new business opportunity.

Signed: The Board of Directors of DXI Energy Inc.

About DXI ENERGY INC.

DXI Energy Inc. is currently publicly traded on the Toronto Stock Exchange (TSX: DXI) and the OTCQB (OTCQB: DXIEF).

Statements Regarding Forward-Looking Information: This news release contains statements about oil and gas production and operating activities that may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation as they involve the implied assessment that the resources described can be profitably produced in the future, based on certain estimates and assumptions. Forward-looking statements in this press release include, but are not limited to, statements regarding the future plans of the Company, the completion and final amount raised in the financing, the final use of proceeds and that all necessary final approvals will be obtained. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated by DXI Energy and described in the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, adverse general economic conditions, operating hazards, drilling risks, inherent uncertainties in interpreting engineering and geologic data, competition, reduced availability of drilling and other well services, fluctuations in oil and gas prices and prices for drilling and other well services, government regulation and foreign political risks, fluctuations in the exchange rate between Canadian and US dollars and other currencies, as well as other risks commonly associated with the exploration and development of oil and gas properties. Additional information on these and other factors, which could affect DXI Energy Inc.'s operations or financial results, are included in DXI Energy Inc.'s reports on file with Canadian and United States securities regulatory authorities. We assume no obligation to update forward-looking statements should circumstances or management's estimates or opinions change unless otherwise required under securities law.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

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