

DXI Energy Completes Private Placement

23.01.2020 | [Newsfile](#)

Vancouver, January 23, 2020 - [DXI Energy Inc.](#) (TSX: DXI) (OTCQB: DXIEF) ("DXI" or the "Company"), an upstream oil and natural gas exploration and production company operating projects in Colorado's Piceance Basin and the Peace River Arch region in British Columbia today announced that it has issued 2,215,068 shares to each of Hodgkinson Equities Corporation ("HEC") and Hodgkinson Ventures Inc. ("HVI"), for a total of 4,430,136 shares following receipt of all final private placement approvals from the appropriate Canadian regulatory authorities. HEC and HVI are the Company's secured lenders and the issuance of the shares is in lieu of cash payment of interest owing on the \$4,000,000 in secured loans of \$132,904.08 for the period from May 1, 2019 to December 31, 2019. HEC is a related party to the Company owned 100% by Company Director Robert L. Hodgkinson. Accordingly, Mr. Hodgkinson abstained from voting when the issuance of the shares was approved by the Company's Board of Directors.

About DXI ENERGY INC.

[DXI Energy Inc.](#) maintains offices in Calgary and Vancouver, Canada and has been producing commercial quantities of oil and gas since 2008. The company is publicly traded on the Toronto Stock Exchange (DXI) and the 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 and construction of facilities for the production of methanol for domestic and export markets. 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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