DXI Capital Completes Debt Settlements

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Vancouver, October 23, 2020 - DXI Capital Corp. (TSXV: DXI.H) ("DXI" or the "Company"), further to the Company's news release dated September 29, 2020, the Company announces that it has issued 8,980,638 shares at a deemed price of $0.475 per share to settle a total of $4,265,803.05 in debt owed to various creditors. The shares are subject to a statutory hold period expiring on February 23, 2021.

A remaining amount of $216,622.33 in debt owed to two former officers of the Company will be settled by issuing 456,047 shares at a deemed price of $0.475 per share upon receipt of disinterested shareholder approval, in accordance with the requirements of the TSX Venture Exchange. The Company will be seeking disinterested shareholder approval in the near future, upon receipt of which the shares will be issued in settlement of the remaining debt.

On behalf of: The Board of Directors of DXI Capital Corp.

Robert L Hodgkinson, CEO.
rhodgkinson@dxicap.com

About DXI Capital Corp.

DXI Capital Corp. is currently publicly traded on NEX (DXI.H). It has recently divested itself of all hydrocarbon interests through the disposal of both its operating subsidiaries, maintaining a usable ~$50MM Capital/ NOL tax loss in DXI Capital, the public entity.

The company is now pursuing alternative positive tailwind business interests. Should there be an opportunity you think DXI Capital should consider, please contact Mr. Hodgkinson by email above.

Statements Regarding Forward-Looking Information: Forward-looking statements in this press release include, but are not limited to, statements regarding the future plans of the Company. 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 Capital Corp. and described in the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, adverse general economic conditions, government regulation and foreign political risks, fluctuations in the exchange rate between Canadian and other currencies. Additional information on these and other factors, which could affect DXI Capital's future plans will be filed with Canadian and United States securities regulatory authorities as these plans develop. 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 Shares 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 resold 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.

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

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