

DXI Energy

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DXI Energy appoints new CEO, plans to raise up to \$500,000

DXI Energy Inc (TSE:DXI) (OTCQB:DXIEF) said it has made a number of changes to its management team Thursday, including the appointment of a new CEO.

The firm said including it has appointed experienced oil and gas industry executive Simon Raven to the roles of president and chief executive officer, and chairman of the board of directors.

Raven is a professional geologist, and seasoned oil and gas executive with over 20 years of experience in finding, developing, and monetizing oil and gas projects worldwide. He's held senior management positions with a range of Canadian oil and gas companies including Oilsands Quest, Norwest Corporation, and Cenovus Energy.

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Most recently, Raven was vice president of geology and geophysics for Koch Industries (Canada), a subsidiary of Koch Industries from Wichita, Kansas, one of the largest privately held companies in North America. The firm says Raven has a proven track record of exploration and development success combined with a superb history of leadership and management of high-performance teams.

"We are thrilled that Simon has accepted our offer to assume the chairman, president, and CEO positions at our company. He will be justifiably compensated and devote his professional time to the management and financing of our current project at Woodrush as well as the development of new oil-weighted prospects, primarily in Canada," said current president Sean Sullivan.

The firm also announced the company plans to raise up to C\$500,000 in a non-brokered private placement. It will issue up to 8.3 million shares at C\$0.06 a share.

Closing is expected on or before June 30, 2019. Funds raised will be applied go towards the company's Woodrush project in northeastern BC and general working capital.

Shares of DXI were at C\$0.04 on Thursday.

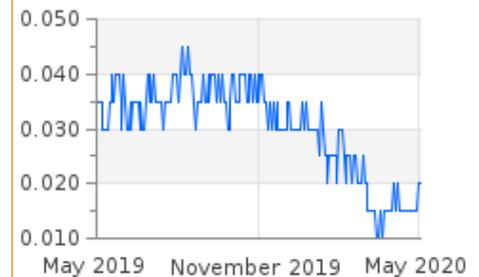
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Price: 0.02

Market Cap: \$5.06 m

1 Year Share Price Graph



Share Information

Code: DXI

Listing: TSX

52 week High Low
0.045 0.01

Sector: Oil & Gas

Website: www.dxienergy.com

Company Synopsis:

DXI Energy is an upstream oil and gas exploration and production company operating in Colorado's Piceance Basin and the Peace River Arch region in British Columbia. Our objective is to identify valued opportunities using advanced technologies and best practice to realize maximum shareholder value.

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