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**PHX ENERGY SERVICES CORP. ANNOUNCES CLOSING OF
BOUGHT DEAL FINANCING**

June 30, 2015
Calgary, Alberta

PHX Energy Services Corp. ("**PHX Energy**" or the "**Corporation**") (TSX: PHX) is pleased to announce the closing of its bought deal public offering of 6,095,000 common shares of the Corporation at a price of \$5.75 per share, which includes 795,000 common shares issued pursuant to the exercise in full of the over-allotment option, for gross proceeds of approximately \$35 million.

The syndicate of underwriters was led by Peters & Co. Limited and included Scotia Capital Inc. and AltaCorp Capital Inc.

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

About PHX Energy Services Corp.

The Corporation, through its directional drilling subsidiary entities, provides horizontal and directional drilling technology and services to oil and natural gas producing companies in Canada, the US, Albania, and Russia. PHX Energy manufactures its E-360 electromagnetic ("**EM**") and P-360 positive pulse measurement while drilling ("**MWD**") technologies that are made available for internal operational use. The Corporation's new generation guidance platform, Velocity Real-Time System ("**Velocity**"), offers highly sophisticated measurements and a step change in functionality, real-time data capabilities and reliability. PHX Energy also provides electronic drilling recorder ("**EDR**") technology and services, through Stream Services.

The common shares of PHX Energy are traded on the Toronto Stock Exchange under the symbol "PHX".

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