



BARNWELL INDUSTRIES, INC.

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BARNWELL INDUSTRIES, INC. REPORTS PASSING OF FOUNDING DIRECTOR MORTON H. KINZLER

HONOLULU, HAWAII, June 12, 2018 -- Barnwell Industries, Inc. (NYSE American: BRN) today announced the passing of Morton H. Kinzler, a director and Chairman Emeritus of the Board of Directors, as well as a founder of the Company.

Mr. Alexander Kinzler, Chief Executive Officer of Barnwell and son of Morton Kinzler, commented, “We are saddened to report the passing of Morton H. Kinzler, who founded Barnwell Industries, Inc. along with members of the R. S. Barnwell family in Shreveport, Louisiana in 1956. He was a director of the Company for its entire 62-year history, employed by the Company for 60 years, served as CEO for 45 years, from 1971 until 2016 and served as Chairman of the Board of Directors from 1980 until 2017.

Mr. Kinzler passed away peacefully at his residence in Palm Beach, Florida, on June 10, 2018 after a short illness. He devoted his life to the Company, where he led by example and inspired hard work and loyalty in those around him. He was very well read, and had a quote for every occasion, with an affinity for Samuel Johnson. He will be remembered by those who knew him as a man of principle, shrewd business acumen, good humor and friendship.

The Board of Directors and our corporate staff wish to acknowledge the leadership and guidance he provided for many years and thank him and his family for his many, many years of service to the Company. We would also like to acknowledge his devoted wife of 16 years, Ruth Grabow Kinzler, who provided him with tremendous care and companionship in his final years.”

The information contained in this press release contains “forward-looking statements,” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. A forward-looking statement is one which is based on current expectations of future events or conditions and does not relate to historical or current facts. These statements include various estimates, forecasts, projections

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of Barnwell's future performance, statements of Barnwell's plans and objectives, and other similar statements. Forward-looking statements include phrases such as "expects," "anticipates," "intends," "plans," "believes," "predicts," "estimates," "assumes," "projects," "may," "will," "will be," "should," or similar expressions. Although Barnwell believes that its current expectations are based on reasonable assumptions, it cannot assure that the expectations contained in such forward-looking statements will be achieved. Forward-looking statements involve risks, uncertainties and assumptions which could cause actual results to differ materially from those contained in such statements. The risks, uncertainties and other factors that might cause actual results to differ materially from Barnwell's expectations are set forth in the "Forward-Looking Statements," "Risk Factors" and other sections of Barnwell's annual report on Form 10-K for the last fiscal year and Barnwell's other filings with the Securities and Exchange Commission. Investors should not place undue reliance on the forward-looking statements contained in this press release, as they speak only as of the date of this press release, and Barnwell expressly disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein.