

Barnwell Industries, Inc. Publishes Investor Presentation, Outlining Strong Board and Plan to Create Long-Term Value for All Stockholders

Highlights Weaknesses in Dissident Stockholders' Vague Plan and Misrepresentations of Company's Progress

Recommends Stockholders Vote "FOR" Barnwell's Slate of Highly Experienced Director Nominees on the WHITE Proxy Card Today

Honolulu, Hawaii – March 13, 2020 – Barnwell Industries, Inc. ("Barnwell" or the "Company") (NYSE American: BRN) today published a presentation to its stockholders (available here: [Investor Presentation 3/13/2020](#)), outlining the Company's history of prudent management, its strong and refreshed board, and its plan to create long-term value for all stockholders. The presentation also enumerates the significant weaknesses, flaws and misrepresentations in the plan and nominees presented by a dissident group of stockholders who are trying to take control of the Company.

At the Company's Annual Meeting of Stockholders to be held on April 3, 2020, the Barnwell Board of Directors (the "Board") recommends that **stockholders support the current Barnwell team and strategy, which is already delivering positive results, by voting the WHITE proxy card "FOR" Barnwell's seven highly qualified director nominees**, six of whom are independent. Stockholders of record as of February 24, 2020, will be entitled to vote at the meeting.

Mr. Alexander Kinzler, Chief Executive Officer of Barnwell, commented, "Barnwell has nominated a strong, refreshed slate of Board nominees, who are committed to continuing the Company's progress for the long-term benefit of all stockholders. In contrast, two dissident stockholders, who are attempting to take control of this company, have proposed a slate of nominees that puts our progress at risk and a flawed plan to liquidate the company at a low point for the market. We urge all stockholders to vote 'FOR' your Board's nominees on the WHITE proxy card."

The Company's presentation lays out multiple reasons for stockholders to vote 'FOR' the Barnwell director nominees, including that:

- ✓ Barnwell has a long history of prudent management of its operations and assets;
- ✓ Barnwell's strategy to create long-term value is already having a positive impact;
- ✓ Barnwell has nominated a strong, refreshed Board committed to creating value for all stockholders;
- ✗ The dissidents' slate lacks relevant, additive experience and would put the Company's progress at risk; and
- ✗ The dissidents' plan would crystallize losses at the bottom of the market and is not in the interest of all stockholders.

BARNWELL URGES ALL STOCKHOLDERS TO VOTE FOR ALL OF THE COMPANY'S NOMINEES

TO THE BOARD OF DIRECTORS BY VOTING THE WHITE PROXY CARD TODAY.

Do not vote the blue proxy sent to you by the dissidents. Their nominees would potentially risk the Company's current progress and put into question its current strategy, partnerships and projects. **You should discard any blue proxy card that you receive.**

If you have any questions, or need assistance in voting your shares on the WHITE proxy card, please call Barnwell's proxy solicitor:

Morrow Sodali LLC
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About Barnwell Industries, Inc.

Barnwell Industries, Inc. and its subsidiaries ("Barnwell" or the "Company") are principally engaged in oil and natural gas exploration, development, production and sales in Canada; investing in leasehold interests in real estate in Hawaii; and well drilling services and water pumping system installation and repairs in Hawaii.

Important Additional Information and Where to Find It

Barnwell has filed and mailed to stockholders a definitive proxy statement on Schedule 14A and accompanying **WHITE** proxy card with the Securities and Exchange Commission ("SEC") in connection with the solicitation of proxies from the Company's stockholders with respect to its 2020 Annual Meeting of Stockholders. STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S PROXY STATEMENT, ACCOMPANYING **WHITE** PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.

General Information Regarding Participants to the Solicitation

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Company's 2020 Annual Meeting of Stockholders. Information regarding the direct and indirect interests, by security holdings or otherwise of the Company's participants is set forth in the Company's definitive proxy statement for the 2020 Annual Meeting of Stockholders filed with the SEC on March 2, 2020. The Company's definitive proxy statement can be found on the SEC's website at www.sec.gov or the Company's website at www.brninc.com.

Safe Harbor for Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are predictions and generally can be identified by use of statements that include phrases such as "plan," "expect," "will," "should," "could," "anticipate,"

“intend,” “project,” “estimate,” “guidance,” “possible,” “continue” and other similar terms and phrases, including references to assumptions and forecasts of future results. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made. These risks include, but are not limited to, those described in “Risk Factors” and elsewhere in the Company’s Annual Report on Form 10-K for the year ended September 30, 2019 and subsequent filings with the SEC. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. No assurance can be given that the future results covered by the forward-looking statements will be achieved. All forward-looking statements contained in this press release are qualified by these cautionary statements and are made only as of the date of this press release. The Company does not undertake any obligation to update or revise these forward-looking statements except as required by law.

Investor Contact

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