

CALGARY, ALBERTA--(Marketwired - Apr 7, 2015) - [Leucrotta Exploration Inc.](#) ("Leucrotta" or the "Company") (TSX VENTURE:LXE) is pleased to announce an update on its two light oil discoveries and as well as other operational activities.

Montney Light Oil Discovery:

The Mica 13-7 horizontal well was drilled with a vertical pilot that was cored and logged prior to drilling a 1,500 meter horizontal leg. The well was drilled in Q4 2014 and completed in Q1 2015. During a 29 day test period, the well flowed at an average rate of approximately 447 boe/d (248 barrels per day of 39 API light oil, 25 boepd of NGL's and 1.0 mmcf/d of natural gas). At the end of the 29 day test period, the well was flowing at approximately 472 boe/d (195 bopd of light oil, 35 boepd of NGL's, and 1.5 mmcf/d of natural gas). Based on data collected to date, the company estimates that there is 50 meters of net pay containing approximately 26 million barrels of original oil in place ("OOIP") and 36 bcf of original gas in place ("OGIP") per section of land. Leucrotta has approximately 172 net sections of land in the greater Dawson area and will continue to delineate this large potential resource. Management is pleased with the result of this well and will look to optimize drilling and completion techniques in future wells to maximize rates of return. Leucrotta intends to place the well on production in Q3 2015.

Stoddart Light Oil Discovery:

Also in Q1 2015, Leucrotta re-tested the Stoddart 4-1 Horizontal Baldonnel well for a 14 day period. This well was originally drilled and completed in 2013, however due to water handling and downstream restrictions, the clean-up and testing was halted at that time. The total fluid rate during this most recent 14 day test was approximately 1,500 bbl/d of fluid consisting of approximately 315 bpd of API 36 degree oil (380 total boe/d including gas and NGL's) and 1,118 bbl/d water. The water cut continued to decline from 85% to 76% through the test period. Leucrotta expects that greater initial oil production rates can be achieved from greater draw down on the formation through the use of a higher capacity artificial lift system. Leucrotta views the initial well test and performance as analogous to the initial performance of wells in the Baldonnel, Birch field to the North and is pleased with the result of this test. Leucrotta estimates there is approximately 15 meters of net pay containing approximately 12-15 mmbbls of OOIP per section.

Leucrotta has approximately 45 net sections of land prospective for Baldonnel light oil in the Stoddart area. Leucrotta intends to complete the remaining facilities and tie-ins of infrastructure later in the year and put the well on production.

In conjunction with the 4-1 test, Leucrotta utilized its company owned and operated disposal/injection well at Silverberry. Leucrotta estimates that the Silverberry well and pool has in excess of 15 million bbls of water disposal capacity to accommodate a longer term development of the Baldonnel. Leucrotta considers the Silverberry disposal well and pool as very strategic in itself given the water disposal constraints experienced in the greater region.

Liquids-rich Montney gas project:

The Doe 8-18 lower Montney horizontal well was drilled, completed and initially tested prior to year-end 2014. Due to operational considerations and constraints at that time, the well was subsequently retested and flowed for a 26 day period during Q1 2015. The well flowed at an average initial rate of approximately 442 boe/d (37% free condensate and NGL's) for the 26 day period and was still flowing at approximately 371 boe/d (26% free condensate and NGL's) at the end of the period. It should also be noted that the condensate API gravity was 44 degrees and the gas composition contained very high liquids content.

The original Doe B4-19 lower Montney well continues to produce at a rate of 653 boepd (23% liquids) after 10 months and had a significant upward revision in the 2014 year-end reserve report. The new report estimates an ultimate recovery of 1,120 mboe on a P+P basis. In Q1 2015, Leucrotta acquired one net section of land adjacent to its Doe property.

In addition to the above, competitors have drilled directly offsetting or in the immediate vicinity of Leucrotta lands with great success. Recent Lower Montney wells have tested as high as 2,500 boepd based on public test data reported. The Lower Montney continues to be one of the most exciting and highest rate of return projects in the basin based on its high liquids content and the large percentage of condensate in the liquids volume.

Leucrotta is very encouraged by its results to date and look forward to continuing its delineation and development of both its Dawson and Stoddart projects.

Operational Update:

Leucrotta is currently producing approximately 2,100 boe/d (320 boe/d, oil & NGL's) of which over 90% is produced through Leucrotta's 100% owned and operated sweet choke plant at Doe 13-24. The Doe 13-24 plant is currently capable of handling 25 mmcf/d of gas plus related liquids (approximately 5,000 boepd). Leucrotta currently produces into the Alliance Pipeline and has an agreement for approximately 7.0 mmcf/d of firm service with AECO-based pricing until December 2015. Leucrotta has also

signed a 5-year Rich Gas Premium Agreement with Aux Sable and a 5-year firm transportation agreement with Alliance Pipeline, both taking effect December 1, 2015.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this document contains forward-looking statements and information relating to the Company's oil, NGLs and natural gas production and reserves and reserves values, capital programs, and oil, NGLs, and natural gas commodity prices. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Information Regarding Oil and Gas Volumes

Well test results are not necessarily indicative of long-term performance or of ultimate recovery.

OOIP and OGIP are not a defined terms within National Instrument 51-101 and are considered equivalent to Discovered Petroleum Initially In Place ("DPIIP"). DPIIP is defined in the Canadian Oil and Gas Evaluation Handbook ("COGEH") as the quantity of hydrocarbons that are estimated to be in place within a known accumulation. DPIIP is divided into recoverable and unrecoverable portions, with the estimated future recoverable portion classified as reserves and contingent resources. There is no certainty that it will be economically viable or technically feasible to produce any portion of this DPIIP except for those portions identified as proved or probable reserves.

BOE Conversions

BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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