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[Leucrotta Exploration Inc.](#) ("Leucrotta" or the "Company") (TSX VENTURE:LXE) is pleased to announce that in connection with its April 5, 2017 announced Bought-Deal Financing (the "Bought Deal Financing"), Leucrotta has entered into a revised agreement with the syndicate of Underwriters (the "Underwriters"), co-led by Haywood Securities Inc. and National Bank Financial Inc., pursuant to which the Underwriters have agreed to increase the size of the Bought-Deal Financing. Leucrotta will now issue: (i) 33,333,400 common shares of the Company ("Common Shares") at a price of \$2.25 per Common Share for gross proceeds from the offering of Common Shares of approximately \$75 million (the "Common Share Financing"); and (ii) 1,852,000 Common Shares to be issued on a flow-through basis in respect of Canadian Exploration Expenses ("CEE") (the "Flow-Through Shares") under the *Income Tax Act* (Canada) at a price of \$2.70 per Flow-Through Share for gross proceeds from the offering of Flow-Through Shares of approximately \$5 million (the "Flow-Through Share Financing"). The aggregate gross proceeds from the increased Common Share Financing and Flow-Through Share Financing will be approximately \$80 million (the "Financing").

The Company shall, pursuant to the provisions of the *Income Tax Act* (Canada), incur eligible CEE (the "Qualifying Expenditures") after the closing of the Financing and prior to December 31, 2018 in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue and sale of the Flow-Through Shares. The Company shall renounce the Qualifying Expenditures so incurred to the purchasers of the Flow-Through Shares effective on or prior to December 31, 2017.

The Common Shares and Flow-Through Shares to be issued under the Financing will be distributed by way of a short form prospectus in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and New Brunswick. A portion of the Common Share Financing may be conducted on a private placement basis in the United States and certain other jurisdictions outside of Canada as the Company and the Underwriters may agree on a private placement basis. No prospectus will be required to be filed in any jurisdiction other than the Canadian jurisdictions.

Completion of the Financing is subject to certain conditions including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange and the securities regulatory authorities, as applicable. The Financing is expected to close on or about April 26, 2017 or such other date as agreed upon between Leucrotta and the Underwriters, but in any event no later than May 15, 2017.

ABOUT LEUCROTTA EXPLORATION INC.

[Leucrotta Exploration Inc.](#) is a Montney focused producer with lands located in the Dawson-Sunrise area in northeast British Columbia. Leucrotta's current acreage in the area is approximately 100,500 gross (90,200 net) acres or approximately 157 gross (141 net) sections of Montney land. Current production is approximately 3,000 boe/d (25% oil & NGLs). Leucrotta's shares are listed on the TSX Venture Exchange under the symbol "LXE".

READER ADVISORIES AND FORWARD-LOOKING INFORMATION

Currency

All dollar figures are Canadian dollars unless otherwise noted.

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 terms of the Financing including the renunciation of the proceeds from the Flow-Through Financing and the closing date of the Financing. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions including receipt of all regulatory approvals for the Financing, 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.

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.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. 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 the securities in any state in which such offer, solicitation or sale would be unlawful.

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