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[Leucrotta Exploration Inc.](#) ("Leucrotta" or the "Company") (TSX VENTURE:LXE) is pleased to announce that it has closed its previously announced Bought-Deal Financing (the "Bought Deal Financing") of (i) common shares of the Company ("Common Shares"); and (ii) Common Shares issued on a flow-through basis in respect of Canadian Exploration Expenses ("CEE") under the *Income Tax Act* (Canada) (the "Flow-Through Shares"), by way of short form prospectus (the "Offering"). Under the Offering, 33,333,400 Common Shares were issued at a price of \$2.25 per Common Share and 1,852,000 Flow-Through Shares were issued at a price of \$2.70 per Flow-Through Share, for aggregate gross proceeds of \$80,000,550.

The syndicate of underwriters for the Offering was co-led by Haywood Securities Inc. and National Bank Financial Inc., and included Acumen Capital Finance Partners Limited, Clarus Securities Inc., Desjardins Securities Inc., Macquarie Capital Markets Canada Ltd., AltaCorp Capital Inc., Cormark Securities Inc., Paradigm Capital Inc., RBC Dominion Securities Inc., GMP Securities L.P., Beacon Securities Limited, Canaccord Genuity Corp. and Raymond James Ltd.

An amount equal to the gross proceeds raised from the issuance of Flow-Through Shares under the Offering will be used by Leucrotta to incur CEE on Leucrotta's existing Canadian properties on or prior to December 31, 2018. Leucrotta will renounce such CEE to subscribers of the Flow-Through Shares effective on or before December 31, 2017. The Corporation intends to use a portion of the net proceeds from the Offering to complete the land acquisition previously announced on April 5, 2017, fund its capital budget and provide funding for future acquisition opportunities that are in the market place currently and for general corporate purposes.

#### ABOUT LEUCROTTA EXPLORATION INC.

[Leucrotta Exploration Inc.](#) is a Montney focused producer with lands located in the Doe/Mica 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 use of proceeds raised under the Offering, including the renunciation of the proceeds from the issuance of Flow-Through Shares and the timing thereof. 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.

## Contact

### [Leucrotta Exploration Inc.](http://www.leucrotta.ca)

700, 639 - 5th Ave SW  
Calgary, Alberta T2P 0M9  
[www.leucrotta.ca](http://www.leucrotta.ca)  
Phone: (403) 705-4525  
Fax: (403) 705-4526

Robert Zakresky  
President and Chief Executive Officer  
Phone: (403) 705-4525

Nolan Chicoine  
Vice President, Finance and Chief Financial Officer  
Phone: (403) 705-4525