

Leucrotta Exploration Inc. Announces Proposed Extension of Exercise Term for Incentive Stock Options, Performance Warrants and Common Share Purchase Warrants

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CALGARY, Alberta, May 17, 2018 (GLOBE NEWSWIRE) -- [Leucrotta Exploration Inc.](#) (the "Corporation" or "Leucrotta") (TSXV:LXE) announces that it intends to extend the expiry dates of certain stock options and performance warrants (the "Extended Compensation Securities") granted to directors, officers, insiders, consultants and other employees of the Corporation and of certain common share purchase warrants (the "Extended Warrants", and together with the Extended Compensation Securities, the "Extended Securities") issued pursuant to a non-brokered private placement offering of units of the Corporation that closed on September 15, 2014. The amendment to the Extended Securities is subject to receipt of Disinterested Shareholder Approval (as that term is defined in the TSX Venture Exchange Corporate Finance Manual) at the annual and special meeting of the shareholders of the Corporation to be held on May 30, 2018.

The Corporation has received conditional approval from the TSX Venture Exchange ("TSXV") for the amendment to the Extended Securities, although the amendment is subject to final approval of the TSXV.

Subject to receipt of Disinterested Shareholder Approval and final approval of the TSXV, all Extended Securities shall have a term of six (6) years from the original date of issuance. Each of the Extended Securities shall maintain the exercise price from the original grant or subscription, as applicable.

In connection with the proposed extension of the expiry dates of the Extended Compensation Securities, the Corporation shall undertake to not issue any further incentive stock options or performance warrants to the directors and officers of the Corporation that hold Extended Compensation Securities for a period of three (3) years from the date that Disinterested Shareholder Approval is received for the resolution to approve the extension of the expiry dates of the Extended Compensation Securities (the "Issuance Prohibition").

The Board has proposed the extension of the expiry dates of the Extended Compensation Securities as it is believed that the proposed extension and Issuance Prohibition together serve to: (i) reduce future shareholder dilution caused from the exercise and reissuance of new incentive stock options to directors, officers, employees and consultants; (ii) adequately compensate the current holders of Extended Compensation Securities for their services to the Corporation; and (iii) continue the alignment of the interests of the holders of Extended Compensation Securities with those of the Corporation's shareholders.

Since inception, Leucrotta has worked diligently to minimize costs and dilution while maintaining a strong balance sheet through various means including salary reductions, non-core asset sales, forgoing cash bonuses, and developing the asset base at an appropriate pace.

For further information on the proposed amendment to the Extended Securities, see the Corporation's Management Information Circular dated April 25, 2018 available on the Corporation's SEDAR profile (www.sedar.com).

Further Information

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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.

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 Corporation’s amendment to the Extended Securities. The forward-looking statements and information are based on certain key expectations and assumptions made by the Corporation, including expectations and assumptions regarding receipt of disinterested shareholder approval, regulatory and stock exchange approvals for the proposed amendment to the Extended Securities and the anticipated effects of the Issuance Prohibition. Although the Corporation 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. 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 Corporation’s expectations of future events. The forward-looking statements and information may not be appropriate for other purposes. The Corporation 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. Additionally, the Corporation undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

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