

Leucrotta Announces Upper Montney Light Oil Discovery at Two Rivers

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CALGARY, Alberta, June 18, 2018 (GLOBE NEWSWIRE) -- [Leucrotta Exploration Inc.](#) ("Leucrotta" or the "Company") (TSXV:LXE) is pleased to announce the following update:

TWO RIVERS UPPER MONTNEY DISCOVERY

Leucrotta drilled and completed an Upper Montney horizontal multi-frac well at 10-08-83-16W6 to extend expiring lands in the Two Rivers area of British Columbia. The well was tested on clean-up for 10 days and had a flow rate on the last day of the test of 1,842 boe/d comprised of 685 bbl/d of 42 API light oil, 5.6 mmcf/d of gas with 1.3% H₂S and estimated potential NGL recovery of 224 boe/d. The well was also testing substantial water and frac fluid at the end of the test as is normal for Upper Montney in the greater area. Leucrotta believes that it has discovered a large light oil accumulation and will now work towards further delineation and establishing the commerciality of this resource. Leucrotta does not anticipate that the discovery well will be placed on production prior to 2019.

Prior to drilling the well, Leucrotta and an industry partner came to an arrangement whereby Leucrotta contributed expiring lands in addition to geological and engineering expertise accumulated from its area operations and the industry partner contributed funding that was used for drilling the well and accumulating additional lands. Leucrotta will operate and have a 100% working interest in the lands and the industry partner will have an overriding royalty. Leucrotta now owns a 70 section contiguous block of Montney land surrounding the discovery well.

Note that the 70 section contiguous block is completely exclusive and additive to the 140 section contiguous block of Montney land at Doe / Mica where Leucrotta has been developing the Lower Montney Turbidite Light Oil resource.

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 production and capital programs. 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.

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.

Production Rates

Any references to peak rates, test rates, IP30, IP90, IP180 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or ultimate recovery. IP30 is defined as an average production rate over 30 consecutive days, IP90 is defined as an average production rate over 90 consecutive days and IP180 is defined as an average production rate over 180 consecutive days. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Corporation.

Test Rates

The A10-08-83-16W6 well was production tested for 6 days after the original cleanup and produced at an average rate of 1,100 boe/d (48% gas, 52% Oil and Condensate) over that period, excluding load fluid and energizing fluid. At the end of the test, flowing wellhead pressure and production rates were stable.

A pressure transient analysis or well-test interpretation has not been carried out on these wells and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.

Abbreviations

*bbl barrel
bbl/d barrels per day
mmcf million cubic feet
mmcf/d million cubic feet per day
boe barrel of oil equivalent
boe/d barrel of oil equivalent per day*

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