

Leucrotta Exploration Announces Upsize to Previously Announced Bought Deal Financing to C\$30 Million

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CALGARY, March 16, 2021 - [Leucrotta Exploration Inc.](#) (the "Company" or "Leucrotta") (TSX-V: LXE) is pleased to announce that, further to its press release dated March 15, 2021, it has entered into an amended agreement with a syndicate of underwriters amending the terms of its previously announced C\$20 million bought deal financing to increase the size of the offering to C\$30.0 million (the "Upsized Offering").

Under the terms of the Upsized Offering, a syndicate of underwriters, co-led by Haywood Securities Inc., as sole bookrunner, and Echelon Wealth Partners Inc. (collectively, the "Underwriters") have agreed to purchase, on a bought deal basis, 41,096,000 units of the Company (the "Units") at a price of C\$0.73 per Unit (the "Issue Price") for gross proceeds to the Company of C\$30,000,080.

Each Unit will consist of one common share (a "Common Share") in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Company. Each Warrant will entitle the holder to acquire one Common Share at a price of C\$1.00 for a period of 24 months from the closing date of the Upsized Offering.

In addition, the Company has agreed to grant to the Underwriters an option to purchase up to 10% of the number of Units sold under the Upsized Offering (the "Over-Allotment Option") at a price per Unit equal to the Issue Price, exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the Upsized Offering. If the Over-Allotment Option is exercised by the Underwriters in full, approximately 4.1 million additional Units will be purchased at the Issue Price for gross proceeds to the Company of C\$33,000,088.

The Company intends to use the proceeds from the Upsized Offering to further fund Leucrotta's initial Mica pad development, other projects and for general corporate purposes. All other terms of the previously announced financing remain unamended.

The Common Shares to be issued under the Upsized Offering will be distributed by way of a short form prospectus in each of the Provinces of Canada, other than Quebec. A portion of the Upsized Offering will be conducted on a private placement basis in the United States via Rule 144A to Qualified Institutional Buyers only under the U.S. Securities Act of 1933, as amended 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.

The Upsized Offering is scheduled to close on or about March 31, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

Forward-Looking Information

This news 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 anticipated timing of the closing of the Upsized Offering and the anticipated use of proceeds from the Upsized Offering. 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, the availability and cost of labour and services, the exercise of the Over-Allotment Option, the use of proceeds of the Upsized Offering; the closing of the Upsized Offering and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

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.

For further information, please contact:

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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.

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