

Leucrotta Exploration Announces Completion of its \$33 Million Bought Deal Financing

31.03.2021 | [GlobeNewswire](#)

CALGARY, March 31, 2021 - [Leucrotta Exploration Inc.](#) (the "Company" or "Leucrotta") (TSX-V: LXE) is pleased to announce that, further to its press releases dated March 15, 2021 and March 16, 2021, it has closed its previously announced upsized bought-deal financing (the "Bought-Deal Financing") of 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. In addition, the syndicate of underwriters, co-led by Haywood Securities Inc., as sole bookrunner, and Echelon Wealth Partners Inc. and including Acumen Capital Finance Partners Limited, Desjardins Securities Inc., ATB Capital Markets Inc., Raymond James Ltd., Stifel Nicolaus Canada Inc. and Beacon Securities Limited (collectively, the "Underwriters") exercised in full the option granted to the Underwriters by the Company to purchase up to 10% of the number of Units sold under the Bought-Deal Financing (the "Over-Allotment Option") at a price per Unit equal to the Issue Price. As a result of the exercise of the Over-Allotment Option, the Company issued an additional 4,109,600 Units to the Underwriters at the Issue Price for additional gross proceeds of C\$3,000,008, resulting in the issuance of an aggregate of 45,205,600 Units under the Bought-Deal Financing for total aggregate gross proceeds of C\$33,000,088.

Each Unit consisted of one common share in the capital of the Company (a "Common Share") and one-half (1/2) of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company. Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$1.00 (subject to adjustment in certain events) for a period of 24 months from the closing date of the Bought-Deal Financing.

The Company intends to use the proceeds from the Bought-deal Financing to further fund Leucrotta's initial Mica pad development, other projects and for general corporate purposes.

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 the anticipated use of proceeds from the Bought-deal Financing. 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, and the receipt of all necessary approvals.

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, changes in tax, royalty and environmental legislation, the effects of and responses to the COVID-19 pandemic and other risks, uncertainties and factors

set out under the heading "Risk Factors" in the Company's (final) short form prospectus dated March 26, 2021 (and in the documents incorporated by reference therein) filed with Canadian securities regulators and available on the Company's issuer profile on SEDAR at www.sedar.com. 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
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