

Leucrotta Exploration Announces Details of Phase I Mica Pad Development and Test in Basal Montney Zone

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Calgary, June 15, 2021 - [Leucrotta Exploration Inc.](#) (TSXV: LXE) ("Leucrotta" or the "Company") is pleased to announce it will commence operations of Phase I of the Mica Pad Development mid-July and should be on production by mid to late October. The first Pad will consist of 4 wells with 3 placed into the Lower Montney and one placed into the Basal Montney. The wells will have horizontal lengths of 2400 metres and be completed with a minimum of 130 fracs. Each stage will have 25-35 tonnes of sand per stage or approximately 2 tonnes per metre of horizontal length. This is a material increase from Leucrotta's delineation wells that had horizontal lengths of 1500 metres and only 28-41 fracs with an average of less than 1.5 tonnes of sand per metre of horizontal length. Leucrotta believes the increased length and frac intensity will result in materially higher per well production and ultimate reserves based on analogies from other operators in the oil window of the Montney.

Leucrotta has also recently completed and tested a previously drilled Basal Montney well. The well was completed with 41 frac stages at 60 tonnes of sand per stage and was tested for 10 days. At the end of the test, the well was flowing 300 bbls/d of light oil and approximately 1 mmcf/d of gas. This was very similar to the test of the offset well in the Lower Montney and as noted above, Leucrotta will now integrate the Basal Montney into Phase I of the Mica Development using materially greater frac intensity.

Leucrotta is very pleased with Basal test and has the following benefits to the Company:

- Proves commerciality of a large resource in the oil window of the Montney
- Adds material drilling inventory
- Increases development efficiencies and enhances returns by creating scenario for stacked pad development when combined with the Lower Montney

Leucrotta is also planning to conduct an extended test of an Upper Montney well at Mica in early fall to better determine a stabilized rate and estimated ultimate recoveries. The well was originally flowing approximately 15 mmcf/d of gas and 50 bbls/d of light oil at the end of a 5-day test. If successful, Leucrotta's drilling inventory and stacked development would be enhanced even further.

In addition to adding value through the development of the Montney stacked zones at Mica, Leucrotta will also look to surface value on other areas of its extensive Montney land base.

As previously announced, Leucrotta has a 5-year plan to grow to 30,000 boepd, with the Basal Montney and the impending commencement of the test pad being two positive first steps. We look forward to updating shareholders in the near future on additional milestones as they are achieved.

Leucrotta had recently announced the expiry of a non-brokered private placement of flow through units that it is now re-initiating. Leucrotta has submitted an application to the TSX Venture Exchange to conduct a non-brokered private placement of up to 1.87 million units of the Company ("Units") consisting of one common share to be issued on a flow-through basis in respect of Canadian development expenses (CDE) under the Income Tax Act (Canada) and one flow-through share purchase warrant at a price of 73 cents per Unit for gross proceeds of up to \$1.365 million. Each flow-through warrant has an exercise price of \$1.00 per CDE flow-through share and a term of three years from the date of issuance. The placement will be predominately taken up by insiders.

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 commencement of operations of Phase I of the Mica Pad Development and the planned testing of an Upper Montney well at Mica. 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.

Test Results and Initial Production Rates

The Basal Montney well was production tested for 4.5 days after the original cleanup and produced at an average rate of 410 boe/d (29% gas, 71% 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.

The Upper Montney well was production tested for an additional 4 days after the initial cleanup and produced at an average rate of 907 boe/d (81% gas, 19% Oil and Condensate) over that period, excluding load fluid and energizing fluid. This average flow rate includes periods where the well was significantly restricted due to operational constraints. The well was continuing to increase in flow rate with a stable flowing pressure at the end of the test.

A pressure transient analysis or well-test interpretation has not been carried out 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, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery.

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