

Leucrotta Exploration Announces Grant of Incentive Stock Options and Summary of Stock Option Plan Update

04.08.2021 | [Newsfile](#)

Calgary, August 4, 2021 - [Leucrotta Exploration Inc.](#) (TSXV: LXE) ("Leucrotta" or the "Company") announces that its board of directors has approved the granting of incentive stock options ("Options") under its stock option plan to certain of its directors to acquire up to an aggregate of 100,000 common shares ("Common Shares") of the Company.

All of the Options are exercisable for a period of five years at a price of \$0.77 per Common Share and 33⅓% of the Options will vest on the date that is one year after the date of the grant of such Options and the remainder will vest 33⅓% per year thereafter.

Following the grant of the Options, Leucrotta will have a total of 17,697,350 Options outstanding. Leucrotta's share based incentive plans limit the total number of Common Shares underlying the outstanding stock options to no more than 10% of the issued and outstanding Common Shares. As of the date of this press release, the total number of Common Shares underlying the outstanding stock options and performance warrants represents about 7.1% of the issued and outstanding Common Shares.

The Options are granted under the Company's stock option plan (the "Plan"), a copy of which is available under the Company's SEDAR profile on www.sedar.com. The shareholders of the Company approved certain amendments (the "Amendments") to the Plan at the annual general meeting held on June 29, 2021. The Amendments to the Plan included adding explicit provisions to the Plan to: (a) ensure that the Company and the participant are responsible for confirming that the participant is a bona fide participant under the Plan upon any grant of stock options; (b) require that the aggregate number of Common Shares reserved for issuance to any persons performing investor relations activities under the Plan at any time be limited to 2% of the total issued and outstanding Common Shares; (c) require that the aggregate number of Common Shares reserve for issuance for insiders under the Plan together with the other share compensation arrangements in any 12 month period be limited to 10% of the total issued and outstanding Common Shares; (d) require that certain amendments under section 13.2 of the Plan be subject to the approval of the TSX Venture Exchange and can be amended with the approval of shareholders, and where required by TSX Venture Exchange policies, disinterested shareholder approval; and (e) to allow for the accelerated vesting of stock options in certain circumstances at the discretion of the board of directors of the Company.

For further information, please contact:

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