Leucrotta Exploration Inc. Announces Completion of Its Plan of Arrangement

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Leucrotta Exploration Inc. (TSXV: LXE) (the "Corporation") announces that the Corporation has completed its previously announced plan of arrangement (the "Arrangement") involving the Corporation, Coelacanth Energy Inc. ("Coelacanth"), Vermilion Energy Inc. ("Vermilion") and the holders of Securities (as defined below). For further details regarding the Arrangement please refer to the Corporation's press releases dated March 28, 2022 and May 24, 2022, copies of which can be found under the Corporation's SEDAR profile at www.sedar.com.

The Corporation's common shares ("Shares") have been halted from trading and will remain halted until it is delisted from the TSX Venture Exchange in the next few days. Information regarding the procedure for exchange of the Shares, the Share purchase warrants issued pursuant to a warrant indenture dated March 31, 2021 between the Corporation and Computershare Trust Company of Canada ("Warrants") and the Share purchase warrants issued on June 22, 2021 entitling the holder to acquire Shares that on issuance constitute "flow-through shares" as defined under the Income Tax Act (Canada) ("FT Warrants" and together with Shares and Warrants, "Securities") of the Corporation for: (i) cash consideration of \$1.73 per Share or \$0.76 per FT Warrant, as applicable; (ii) one common share of Coelacanth (a "Coelacanth Share"); and (iii) 0.1917 of one Coelacanth Share purchase warrant (each whole warrant a "Coelacanth Arrangement Warrant") for each Coelacanth Share held (collectively, the "Consideration") is provided in the Corporation's management information circular dated April 26, 2022, related to the Meeting (the "Circular"). The Circular and accompanying letter of transmittal (the "Letter of Transmittal") are available on SEDAR under the Corporation's profile on SEDAR at www.sedar.com. Registered Securityholders who have not already done so must complete and sign the Letter of Transmittal and return it, together with the certificate(s)/DRS advice(s) representing their Securities and any other required documents and instruments, in accordance with the procedures set out in the Letter of Transmittal. Non-registered Securityholders who hold their Securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary or depository (each, an "Intermediary") who have not already submitted a Letter of Transmittal should contact their Intermediary for instructions and assistance in receiving the Consideration.

As previously announced, Coelacanth has applied to list its Coelacanth Shares (including all Coelacanth Shares issuable upon exercise of Coelacanth Arrangement Warrants). Listing will be subject to Coelacanth meeting and fulfilling all listing requirements of the TSX Venture Exchange ("TSXV").

Additional information regarding the terms of the Arrangement are set out in the Circular which is available under the Corporation's profile at www.sedar.com.

For further information, please contact:

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Robert Zakresky, President and Chief Executive Officer Nolan Chicoine, Vice President, Finance and Chief Financial Officer

FORWARD-LOOKING STATEMENTS:

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

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relating to the anticipated timing of delisting of the Shares and listing of the Coelacanth Shares. The forward-looking statements and information are based on certain key expectations and assumptions made by the Corporation and Coelacanth, including expectations and assumptions relating to the Corporation and Coelacanth being able to receive all required regulatory and stock exchange approvals.

Although the Corporation 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 management of the Corporation's expectations for the future based on information currently available. The forward-looking statements and information may not be appropriate for other purposes. The Corporation 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.

This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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