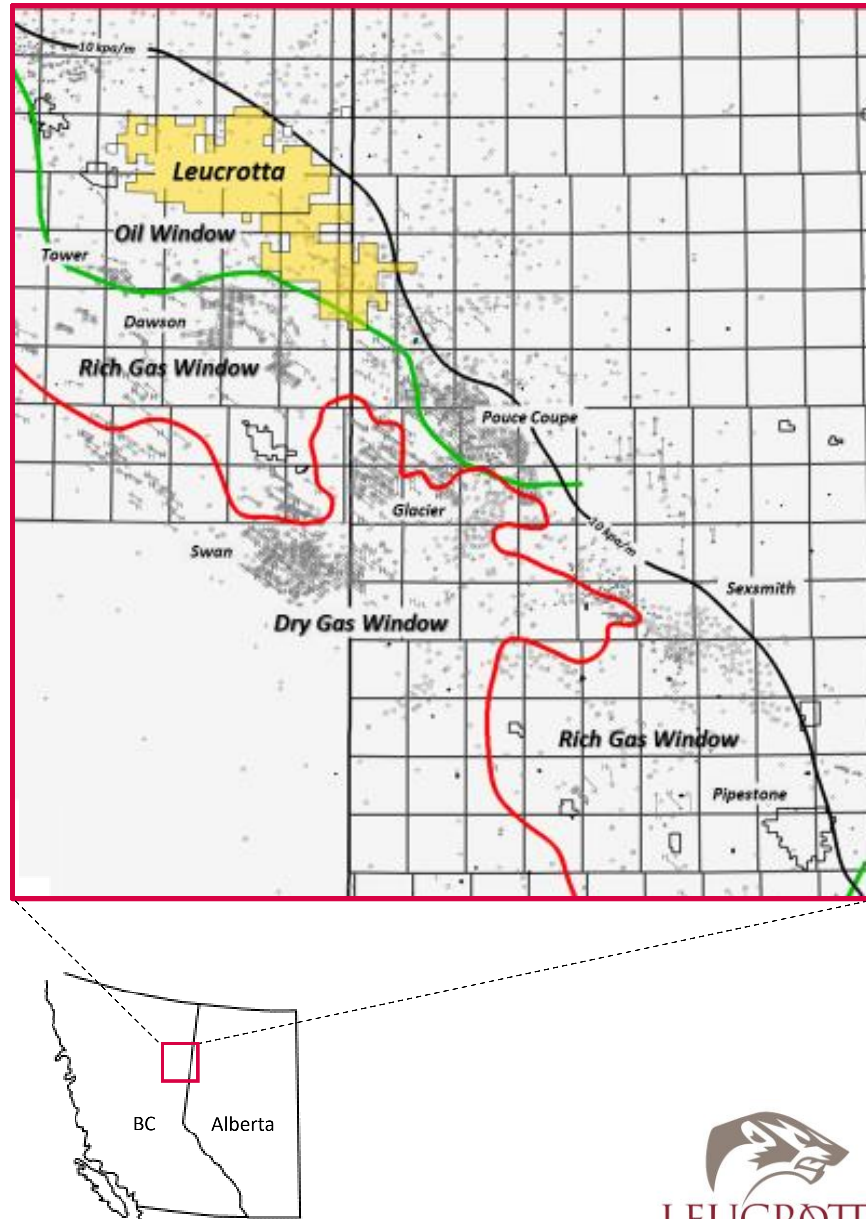
Corporate Presentation
August 2021

LEUCROTTA
EXPLORATION INC.

TSXV:LXE

Investor Highlights

- Pure-play Montney growth story with 10-fold estimated growth over 5-year period (<3,000 to 30,000 boe/d)
- Massive resource (17.8 billion bbls OOIP & 17.2 tcf OGIP) provides additional upside for accelerated development and exposure to higher commodity prices
- Enhanced economics driven by modern completions
- Diversified commodity mix with access to multiple egress points and numerous markets
- Exceptional financial position with $56 million cash on hand and zero debt



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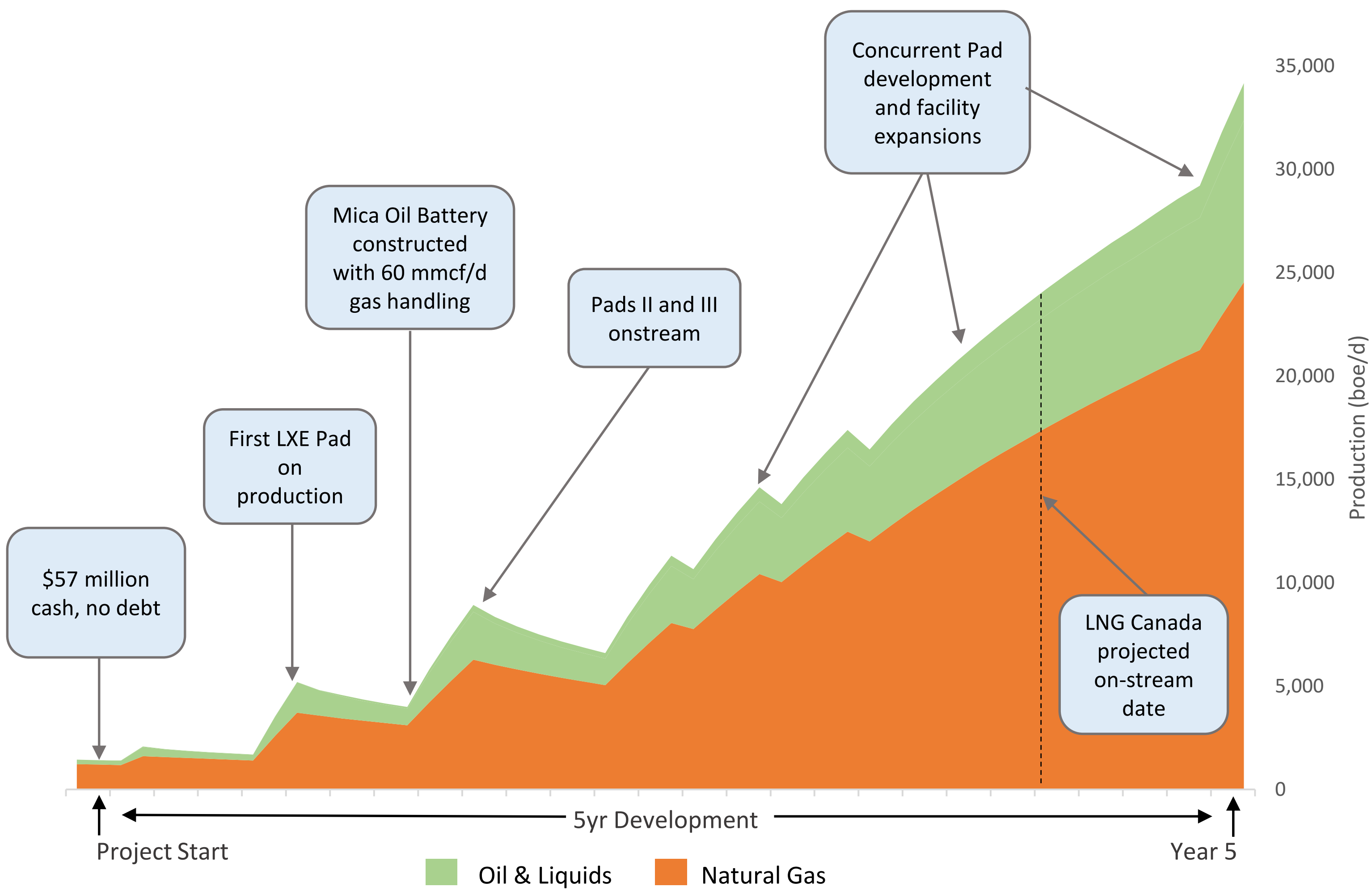
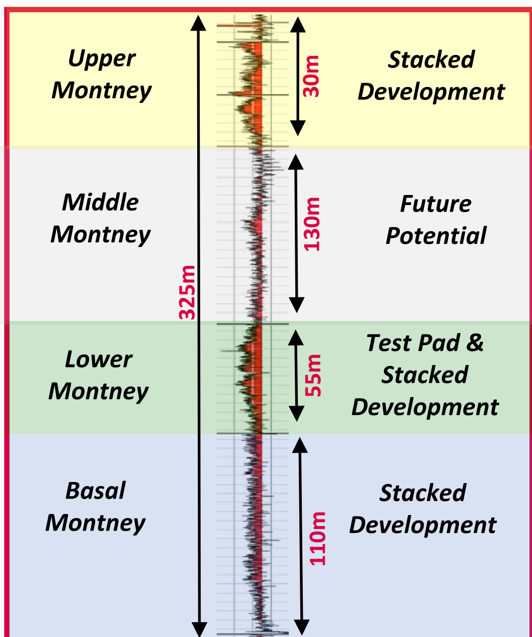
Production & Milestones

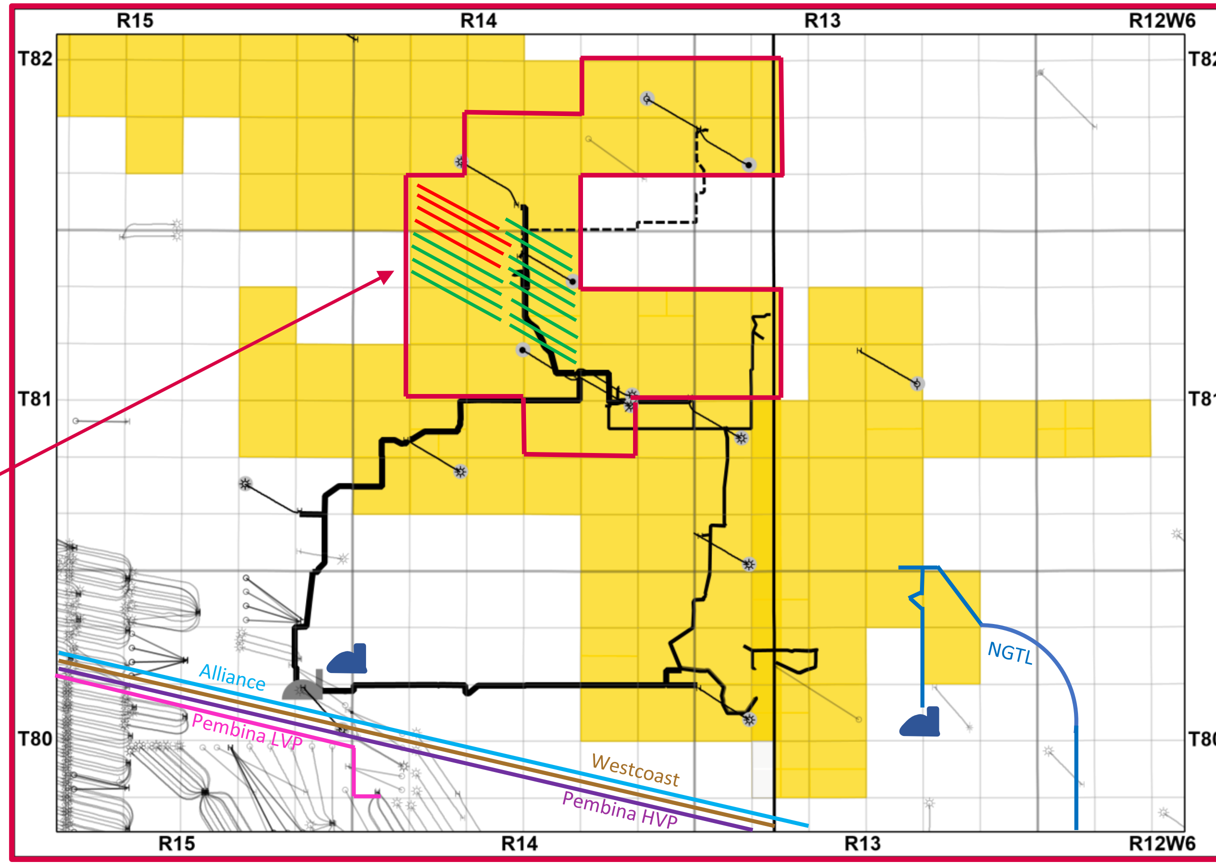
94 Montney wells drilled to meet production targets



Mica Project

- Transition to Pads with longer wells and increased frac intensity
- Construction of Battery and Gas Handling Facility
- Stacked Pad development
- 94 Montney wells drilled over 5-year period





2021 Test Pad 2022 Expected

LXE Pipelines LXE Gas Plant NorthRiver Gas Plant

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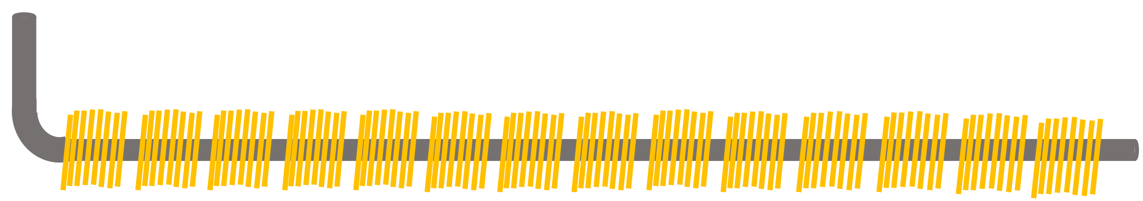
Advanced Technology in Pad Development

Mica Delineation (2014-18)

- Focus on cost control & proving resource
- 1500 metre laterals
- 28-41 fracs
- 1.1 – 1.3 tonnes of sand/metre

Mica Pad Development (2021+)



- Focus on maximizing production & returns
- 2400+ metre laterals
- 130-200 fracs
- 2.5 tonnes of sand/metre

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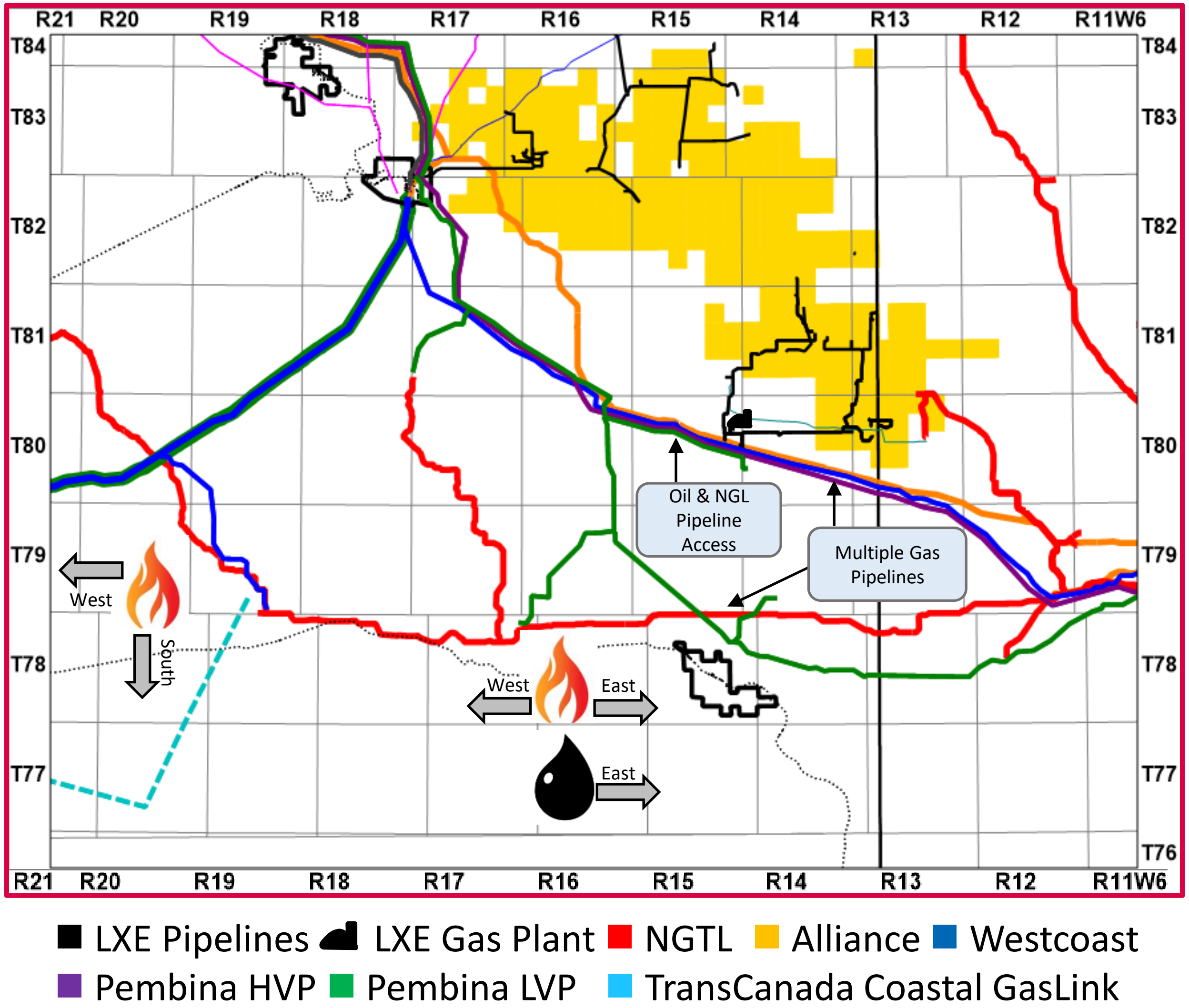
Multiple Takeaway Options

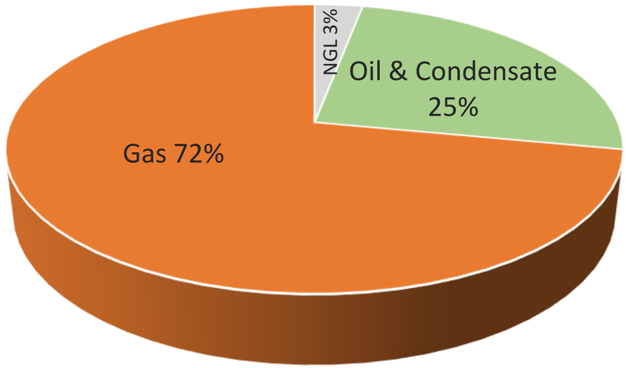
Access to multiple gas pipelines (NGTL, Westcoast, Alliance)

Access to Oil & NGL pipelines (Pembina) or trucked to other markets



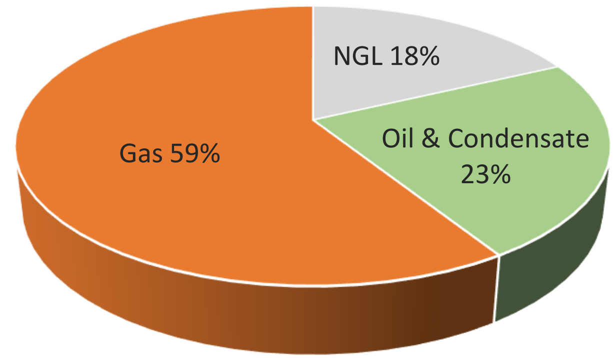
Commodities & Marketing

Current (shallow cut plant)



- Gas $\xrightarrow{\text{Alliance}}$ Chicago
- Oil $\xrightarrow{\text{Truck \& Pembina}}$ Edmonton
- NGL $\xrightarrow{\text{Truck \& Pembina}}$ Edmonton

Future (deep cut plant)



- Gas $\xrightarrow{\text{Alliance}}$ Chicago/ATP
- Gas $\xrightarrow{\text{NGTL}}$ AECO/LNG/Dawn
- Gas $\xrightarrow{\text{Westcoast}}$ Station 2/Sumas
- Oil $\xrightarrow{\text{Pembina}}$ Edmonton
- NGL $\xrightarrow{\text{Pembina}}$ Edmonton
- NGL $\xrightarrow{\text{Rail}}$ Asia (via tidewater)

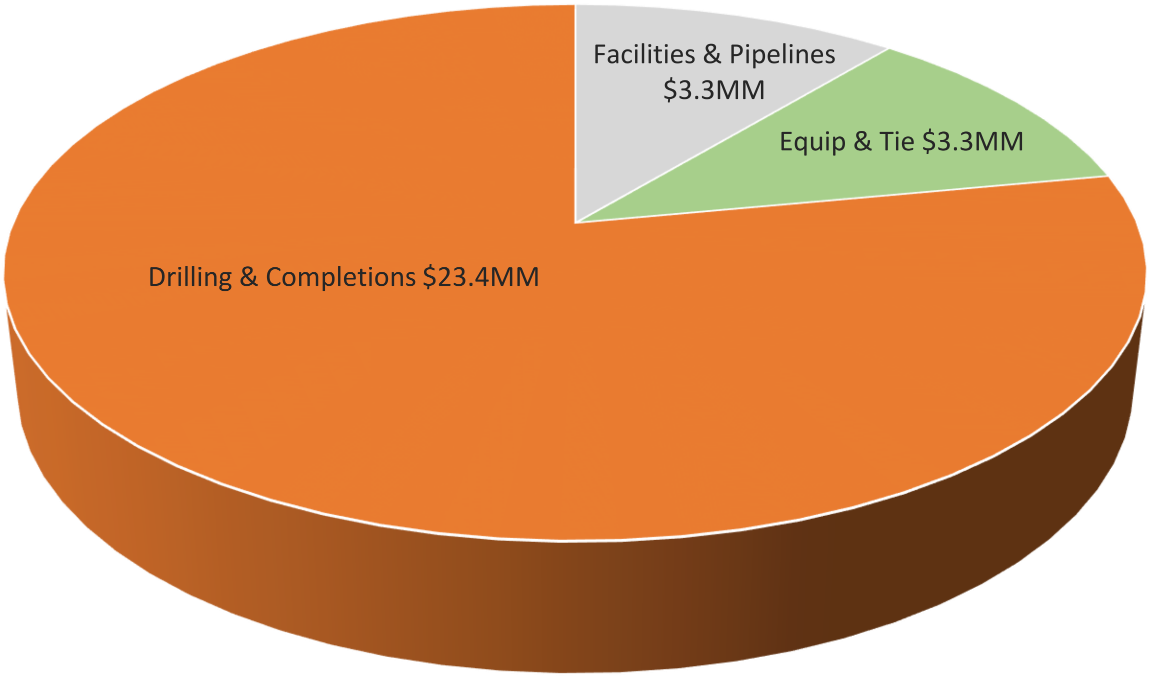
Capitalized for Growth

• Net Cash and Working Capital	$56 million
• Basic Shares Outstanding[1]	247.6 million
• Share Price	$0.70
• Market Capitalization[1]	$172.0 million
• Enterprise Value	$114.5 million

(1) Options and warrants total 42.2 million with an average exercise price of $0.95 excluded from market capitalization

2021 Spending Profile

Capital expenditures will be focused primarily on drilling and completions.



$30.0 million in total capital expenditures will be spent primarily in Q3/Q4 2021.

ESG

Pure-play Montney Growth Company

Entrepreneurial Culture committed to safety and community; Employee ownership & stakeholder engagement

Director independence, 78%; ESG Board Committee in place for Q2 2021

GHG emissions below reportable threshold of 10,000 tonnes per year; Recent plant efficiencies to reduce CO2 output; Water recovery and recycling program in place

Excellent safety track record, no lost time incidents; Works closely with *WorkSafeBC* and *BC Oil and Gas* to meet and exceed best practices in EH&S

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Why Leucrotta?

GROWTH

Multiple horizons delineated and major infrastructure in place to kick off the development

RESOURCE

In excess of 17 billion bbls of oil and 17 TCF of liquids rich gas in place(1)

HIGH MARGIN

Low capital and operating costs combined with high value products

EGRESS & MARKETS

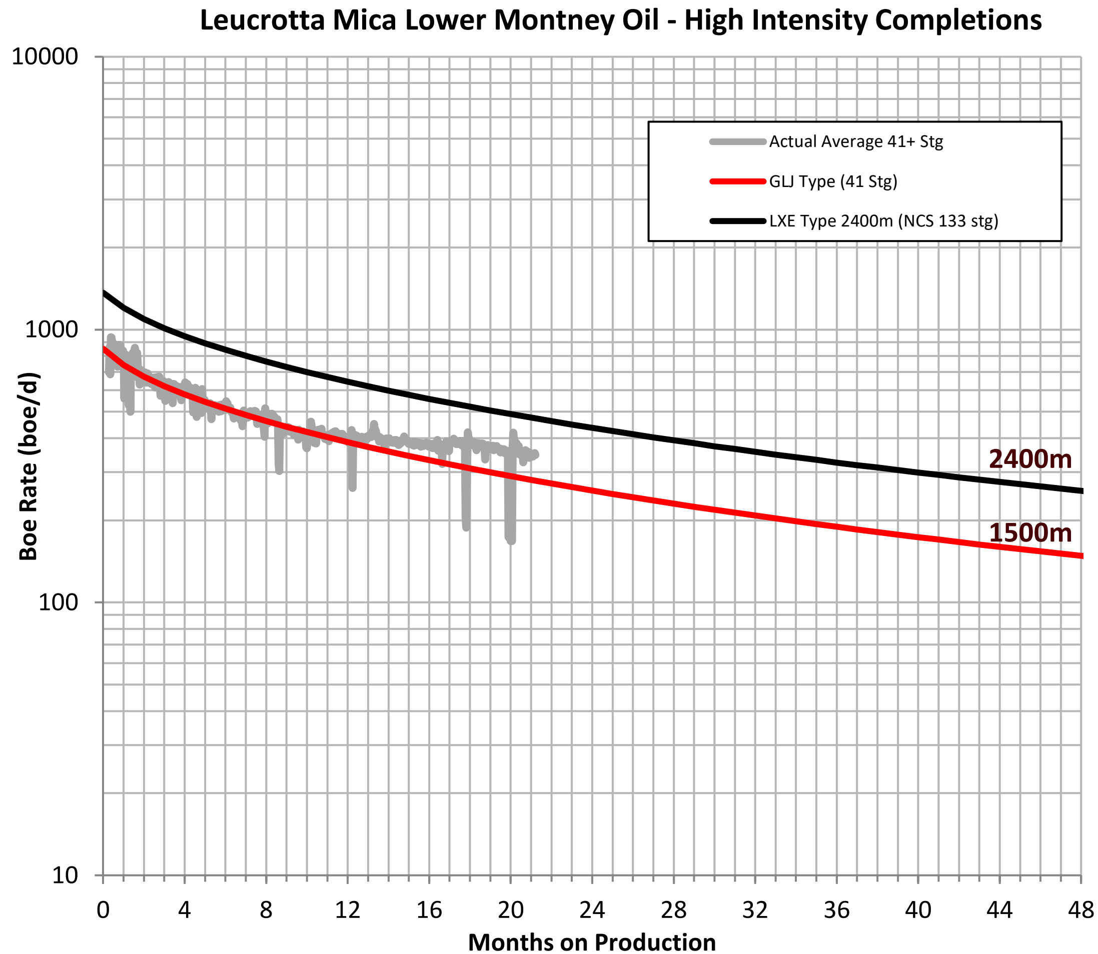
Multiple oil and gas takeaway options allow access to many markets including Asia

(1) Original Oil in Place (OOIP) and Original Gas in Place (OGIP). Equivalent to TPIIP. See Advisories for details.

APPENDIX

Montney Well Type Curve

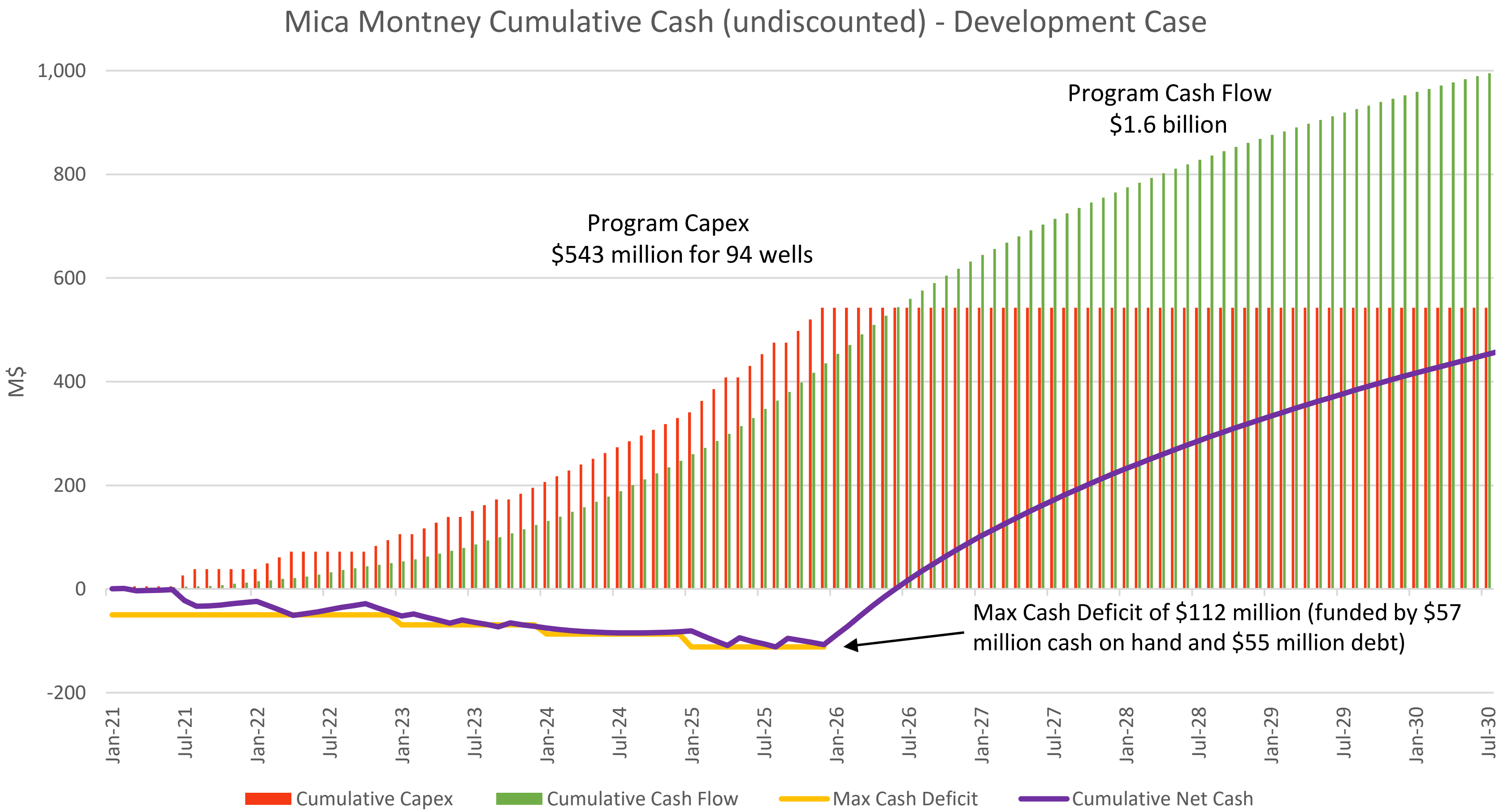
Half-Cycle Economics



Performance Indicator	Test Pad (2400m)	Development Pads (2400m)
Drill & Case ($K)	2,000	1,600
Complete ($K)	4,200	3,700
Tie-in ($K)	700	500
Total ($K)	**6,900**	**5,800**
Year 1 Avg Q (boe/d)		
Oil/C5+	242 (29%)	242 (29%)
C3/C4	23	23
Gas	574	574
Total	**839**	**839**
EUR (mboe)		
Oil/C5+	366 (25%)	366 (25%)
C3/C4	42	42
Gas	1048	1048
Total	**1456**	**1456**
NPV10 ($K)	10,853	11,953
PV10 ($K)	17,753	17,753
IRR (%)	108	167
Payout (yrs)	1.1	0.9
F&D ($/boe)	4.74	3.98
Cap. Eff. Q-12mo. ($/boe/d)	8,224	6,913

Economics based on Flat price forecast ($US 60.00/bbl WTI; $2.50/GJ AECO; FX 1.24).

Mica Development Cash Flow



Cash Flow based on $US 50 WTI and $CAD $2.25 AECO

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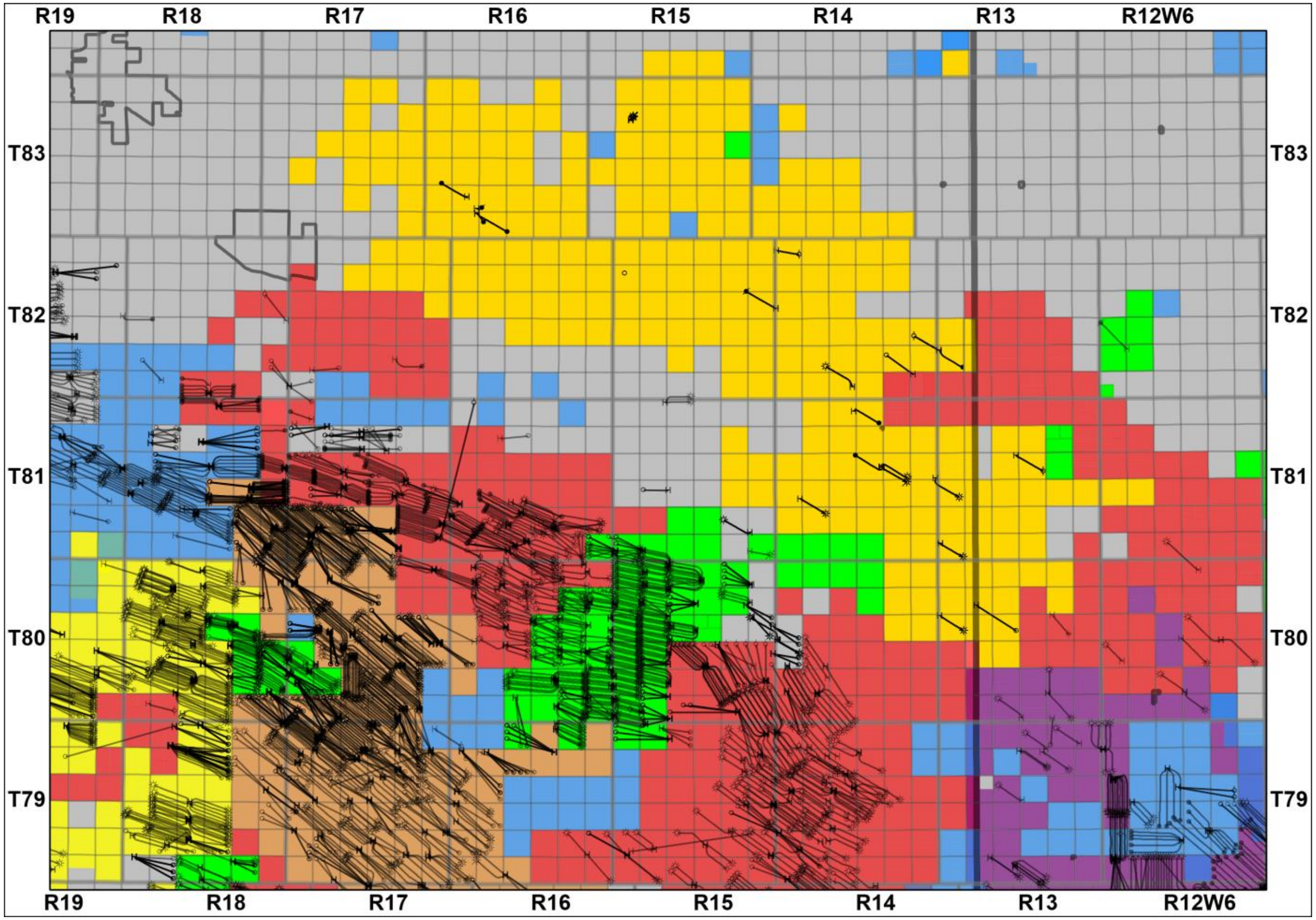
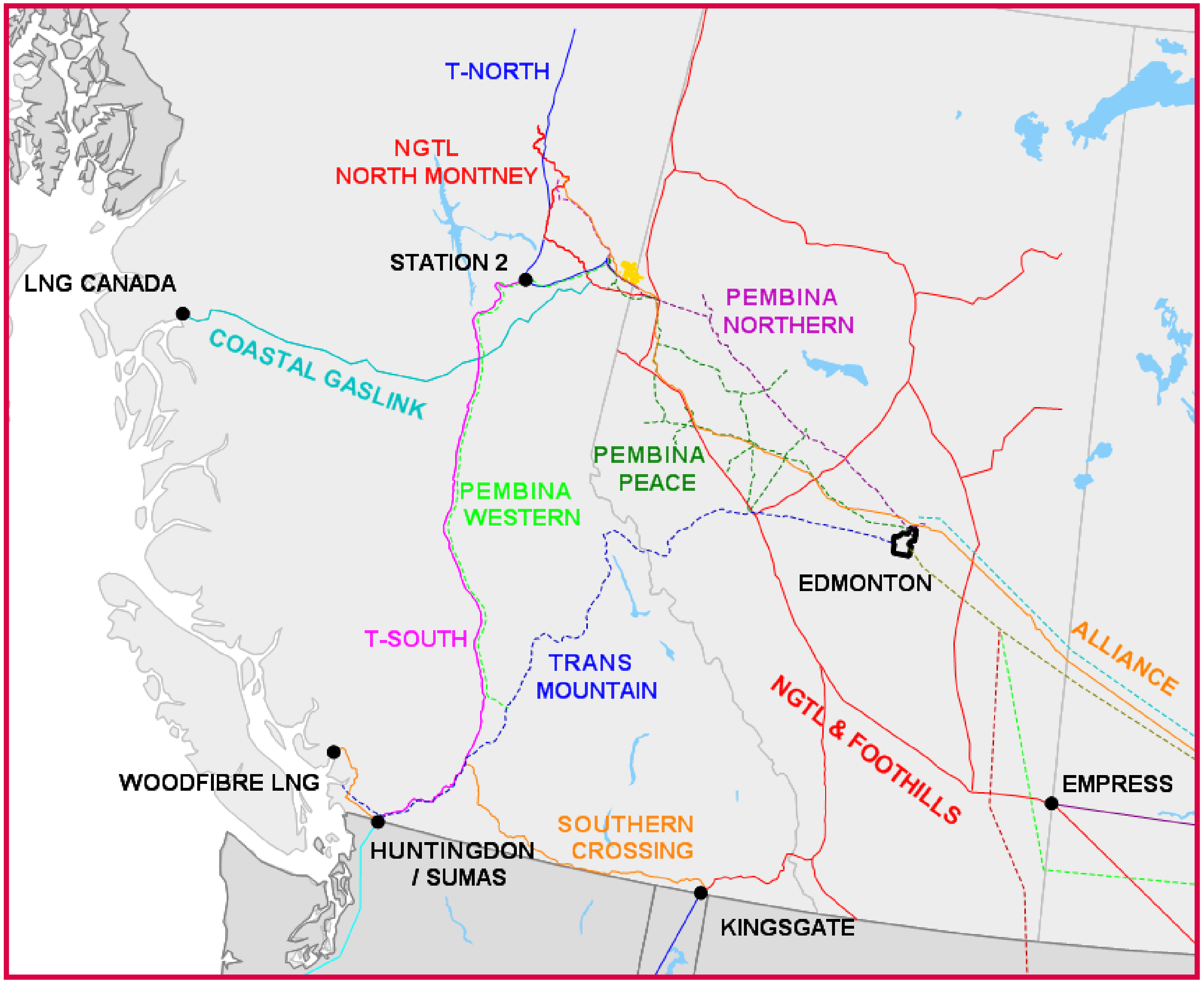
Area Competitors

At over 240 net sections, Leucrotta is one of the largest land holders in the Montney Light Oil Window



Leucrotta Tourmaline Arc Ovintiv
Birchcliff CNRL Shell Crown & Other

BC & Alberta Egress



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Management & Directors

Directors

Daryl H. Gilbert, P. Eng. (Chair)

John A. Brussa, BA, LLB

Donald Cowie, BCom

William Lancaster, P. Geol.

Raymond Hyer, CPA

Harvey Doerr, P. Eng.

Tom J. Medvedic, CA

Robert J. Zakresky, CA

Management

Robert J. Zakresky, CA - President and CEO

Terry L. Trudeau, P. Eng. - VP Operations and COO

Nolan Chicoine, MPAcc, CA - VP Finance & CFO

Rick Sereda, M.Sc., P. Geol. - Sr. VP Exploration

Helmut R. Eckert, P. Land - VP Land

Peter Cochrane, P. Eng. - VP Engineering

Advisories

Forward Looking Information

This document 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 Company's risk management program, oil, NGLs and natural gas production, capital programs, oil, NGLs, and natural gas commodity prices, and debt levels. 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 and the availability and cost of labour and services.

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.

Oil and Gas Metrics

OGIP - Original Gas in Place and OOIP - Original Oil in Place are equivalent to Total Petroleum Initially In Place ("TPIIP") - see definition below. The OGIP and OOIP estimates quoted in this presentation are internal estimates performed by a Qualified Reserves Evaluator ("QRE") in accordance with the Canadian Oil and Gas Evaluations Handbook ("COGEH"). The effective date of the estimates is April 1, 2021.

TPIIP - as defined in the Canadian Oil and Gas Evaluations Handbook ("COGEH"), is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources"). There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

EUR - Estimated Ultimate Recovery is defined as "those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from an accumulation, plus those quantities already produced therefrom."

Boe - Barrel of Oil Equivalent. All boe conversions in the report are derived by converting gas to oil at the ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. Boe may be misleading, particularly if used in isolation. A boe conversion rate of 1 Boe: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that Boe may be misleading, particularly if used in isolation.

This presentation contains metrics commonly used in the oil and gas industry, such as "NPV", "PV", "IRR", "Payback", "F&D" and "Capital Efficiency". These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation:

NPV - Net Present Value is defined as "the present value of future cash flows minus the initial capital."
PV - Present Value is defined as "the present value of future cash flows."
IRR - Internal Rate of Return. IRR is the discount rate required to arrive at a NPV equal to zero. Rates of return set forth in this presentation are for illustrative purposes. There is no guarantee that such rates of return will be achieved in the future.

Mica Project

The "Mica Project" referenced in this document is a conceptual development study of Leucrotta's resources (Prospective and Contingent Resources) of tight oil and shale gas in the Lower Montney formations on 30 net sections (30 gross) of land in the Mica Area. Leucrotta's average working interest in the lands is 100%. The evaluation is an unrisked full development of the resource with multi-stage frac'ed horizontal wells using best-estimate type curves scheduled over a 5-year time period, effective January 2021. A total of $543 million of capital (undiscounted) is required for the project with an initial cash outlay of $112 million before payout is anticipated (5.5 years). The assumed commodity price is a flat WTI USD$50.00/bbl; AECO CAD$2.25/GJ; FX 1.28 CAD/USD forecast. There is no assurance that the forecast price and cost assumptions used in the evaluation will be attained and variances could be material. The actual scope of the project will be dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained, and other factors. There is uncertainty that it will be commercially viable to produce any portion of the resources. For the prospective resources there is no certainty that any portion of the resources will be discovered and if discovered, there is no certainty that it will be commercially viable to produce any of those resources. The evaluation is an internal estimate prepared in accordance with the COGE handbook by a qualifiec

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Advisories

Potential Drilling Locations

This presentation discloses drilling locations in four categories: (i) proved undeveloped locations; (ii) probable undeveloped locations; (iii) unbooked locations; and (iv) an aggregate total of (i), (ii) and (iii).

Of the 94 total potential/possible locations referenced in page 3 and 4 of this presentation, only the following have been assigned reserves at December 31, 2019 as independently evaluated by GLJ, in accordance with National Instrument 51-101 (“NI 51-101”):
6 Proved Undeveloped
16 Probable Undeveloped
The remaining 72 potential/possible locations are unbooked.

Unbooked locations are based on the Company's prospective acreage and internal estimates as to the number of wells that can be drilled per section. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by management as an estimation of the Company's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Type Curves

This Presentation contains references to type well, or “type curve”, production and economics, which are derived, at least in part, from available information respecting the well performance of other companies and , as such, may be considered “analogous information” as defined in NI 51-101. Production type curves are based on a methodology of analog, empirical and theoretical assessments and workflow with consideration of the specific asset, and as depicted in this presentation, is representative of The Company’s current program, including relative to current performance. Some of this data may not have been prepared by qualified reserves evaluators, may have been prepared based on internal estimates, and the preparation of any estimates may not be in strict accordance with COGEH. Estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company’s oil and gas activities, given its acreage position and operations (either ongoing or planned) in the areas in question, and such information has been updated as of the date hereof unless otherwise specified.

The Montney Type Curves presented on page 13 of this presentation are an internal estimate prepared by a Qualified Reserves Evaluator (“QRE”) and are based in part on the proved plus probable type curves used by GLJ for booked undeveloped horizontal wells in the Montney formation as per the year-end 2019 corporate reserves evaluation effective December 31 2019. The curves represent an internal “best-estimate” expectation.

Any references to peak rates, test rates, IP30 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Corporation.

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