



LXE:TSXV

INVESTOR FACT SHEET

Proven Management Team

Excellent CEO and team track record (formerly ran Crocotta Energy, Chamaelo Exploration, Chamaelo Energy, Viracocha Energy, and Bellator Exploration). Significant management ownership of 5.6%.

Montney Development Program

LXE owns a massive delineated Montney resource across 230 sections of land in NE BC with 17.8 billion bbls of original oil in place (OOIP) & 17.2 tcf of original gas in place (OGIP).

Poised for Growth

LXE has \$58 million of cash and zero debt. Launching world-class Montney resource development July 2021. Production expected to grow from <3,000 boe per day to 30,000 boe per day over a five-year period.

Committed to ESG

LXE is dedicated to the safe and responsible production of Canadian oil & natural gas.

Analyst Coverage

Firm

Haywood Securities Inc.
Acumen Capital Partners
Desjardins
RBC Capital Markets
ATB Capital Markets
Cormark Securities Inc.
Stifel FirstEnergy
iA Capital Markets
Beacon Securities Limited

Analyst

Christopher Jones
Trevor Reynolds
Christopher MacCulloch
Luke Davis
Patrick O'Rourke
Garett Ursu
Robert Fitzmartyn
Michael Charlton
Kirk Wilson

Capitalization

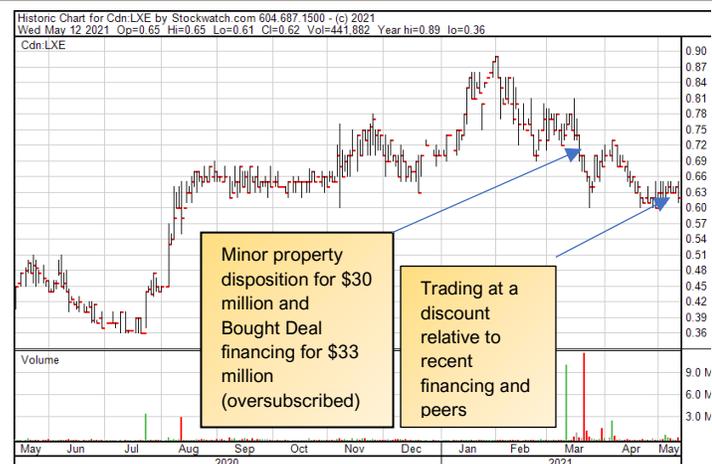
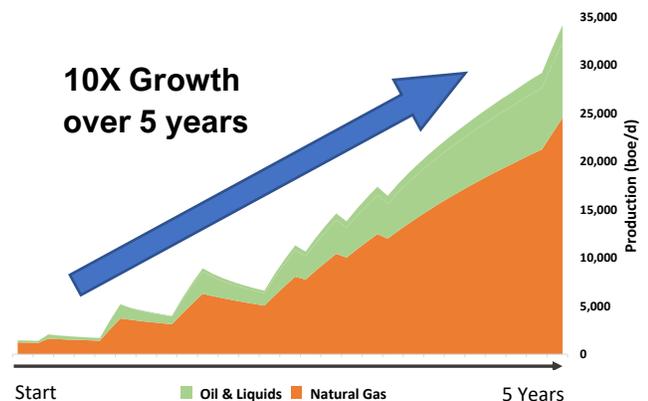
Net cash and Working Capital:	\$58.0 million
Basic Shares Outstanding ⁽¹⁾ :	245.7 million
Share price ⁽²⁾ :	\$0.61
Market Capitalization ⁽¹⁾ :	\$149.9 million
Enterprise Value:	\$91.9 million

(1) Options and warrants total 40.3 million with an average exercise price of \$0.94 excluded from market capitalization.

(2) As at May 17, 2021.

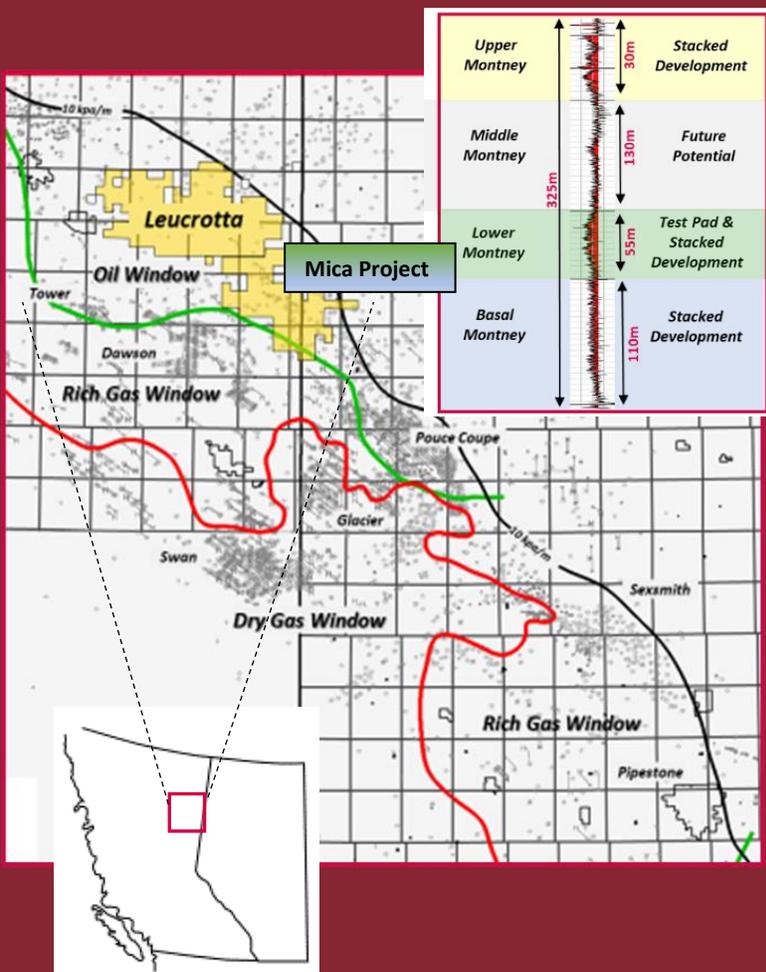
Corporate Production Profile

**10X Growth
over 5 years**



Investor Relations Contact

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Mica Project Highlights

- 94 wells to be drilled over 5-year period
- Oil window produces premium economic mix of high quality, light sweet oil, condensate, and natural gas
- Stacked pad development. First Pad development mid July 2021 using advanced frac technology
- Infrastructure and takeaway in place
- Project utilizes only 30 sections of LXE's total inventory of 230 sections of Montney lands

Advisory

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.