

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Leocor Mining Inc.
Suite 303, 750 West Pender Street
Vancouver, BC
V6C 2T7

2. DATE OF MATERIAL CHANGE

February 20, 2025

3. PRESS RELEASE

The press release was issued on February 20, 2025 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Leocor Mining updates current drill program at the Copper-Gold Baie Verte Project in Newfoundland.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia – February 20, 2025 - Leocor Mining Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQB: **LECRF**; Frankfurt: **LG00**) (formerly Leocor Gold Inc.), a junior resource company focussed on the exploration and development of gold-copper projects in Eastern Canada, is pleased to provide an update on the ongoing drill program at the Baie Verte project, a 2,002-ha contiguous exploration package located on the north central coast of the island of Newfoundland in the province of Newfoundland and Labrador, Canada.

Crews continue drilling on the 13th of 19 planned holes of the campaign at the Baie Verte project’s Copper Creek prospect. Following the previously reported occurrences of believed chalcopryrite mineralization in holes 25-CC-001 and 25-CC-002, 8 of the subsequent 11 drillholes have also encountered mineralization interpreted to be chalcopryrite over various lengths and in various visually estimated abundances. Highlights are described in further detail below.

Hole 25-CC-005 intersected intermittent intervals of interpreted chalcopryrite in association with other sulphide minerals between 5.3m and 40.4m downhole. Mineralized intervals range between 0.4m to 3.8m in drilled length and contain interpreted chalcopryrite in visually estimated modal abundances of 0.1% (trace) to 2%. The hole’s most significant interval, with respect to estimated chalcopryrite abundance, 31.4m to 33.4m (2m length) contained a visually estimated modal abundance of blebby chalcopryrite of 2%.

Hole 25-CC-007 intersected intermittent intervals of interpreted chalcopyrite in association with other sulphide minerals between 100.6m and 162.4m downhole. Mineralized intervals range between 0.1m to 10.8m in drilled length and contain interpreted chalcopyrite in visually estimated modal abundances of 0.1% (trace) to 3%. The hole's most significant interval, with respect to estimated chalcopyrite abundance, 133.6m to 138m (4.4m length) contained a visually estimated modal abundance of blebby chalcopyrite of 3%.

Hole 25-CC-010 intersected intermittent intervals of interpreted chalcopyrite in association with other sulphide minerals between 11.5m and 22.0m downhole. Mineralized intervals range between 1.1m to 2.9m in drilled length and contain interpreted chalcopyrite in visually estimated modal abundances of 0.1% (trace) to 3%. The hole's most significant interval, with respect to estimated chalcopyrite abundance, 20.0m to 22.0m (2m length) contained a visually estimated modal abundance of blebby chalcopyrite of 3%.

Holes 25-CC-006, 009, and 011 also intersected mineralization believed to be chalcopyrite but not in estimated abundances or drilled lengths deemed to be significant at this time.

Additional information pertaining to holes 25-CC-012 and 25-CC-013 will be provided after detailed logging.

It is important to note that these are preliminary observations, and the true grade and thickness of the mineralization will only be determined once assay results are received. Samples of mineralized intervals are being prepared for geochemical analysis by SGS, an accredited laboratory, and the Company expects to receive results within four weeks.

Table 1 details drillhole collar information. Collar coordinates may be planned, or spot locations as final location survey are not complete for all holes.

Hole ID	Easting	Northing	Dip	Azimuth	Length
25-CC-001	556656.4	5529618.4	-45	120	194
25-CC-002	556657.4	5529617.8	-70	120	119
25-CC-003	556699.7	5529594.9	-50	120	74
25-CC-004	556701.7	5529593.3	-70	120	110
25-CC-005	556722.0	5529693.2	-50	120	110
25-CC-006	556724.2	5529691.8	-70	120	95
25-CC-007	556700.7	5529594.6	-50	300	170
25-CC-008	556740.3	5529676.7	-50	120	74
25-CC-009	556739.7	5529677.1	-70	120	69.5
25-CC-010	556707.7	5529653.2	-50	120	89
25-CC-011	556707.7	5529652.5	-70	120	62
25-CC-012	556623	5529588	-50	120	125
25-CC-013	556623	5529588	-70	120	ongoing

Drilling crews continue to build trails and level drill pads in Copper Creek. Before mobilizing equipment to prepare planned drilling at the company's Dorset prospect. Exploring gold mineralization targets defined by anomalous surface geochemistry, ground magnetometer survey

interpretation and the company's previous trenching results reported (see Company News Releases www.leocormining.com/news).

Drill Hole Targeting

Multiple drill holes at Copper Creek are targeting areas of known mineralization identified in 2022 Rab drilling as well as previously mapped structures displaying hydrothermal alteration and anomalous base and precious metal geochemistry from soil and rock sampling. At the Dorset claim, drilling targets are concentrated in areas where the Company intersected significant gold results during its 2022 RAB drilling campaign [detailed the company's September 19, 2023 news release](#). The drill program is being conducted under the supervision of David Murray, P. Geo, president of Resourceful Geosciences. The Company will provide an update early next week.

The Dorset project is prospective for additional gold occurrences and the 2025 program will be designed to test some of the priority zones within a prominent 1 x 2 km gold-in-soil anomaly delineated by Leocor in 2022.

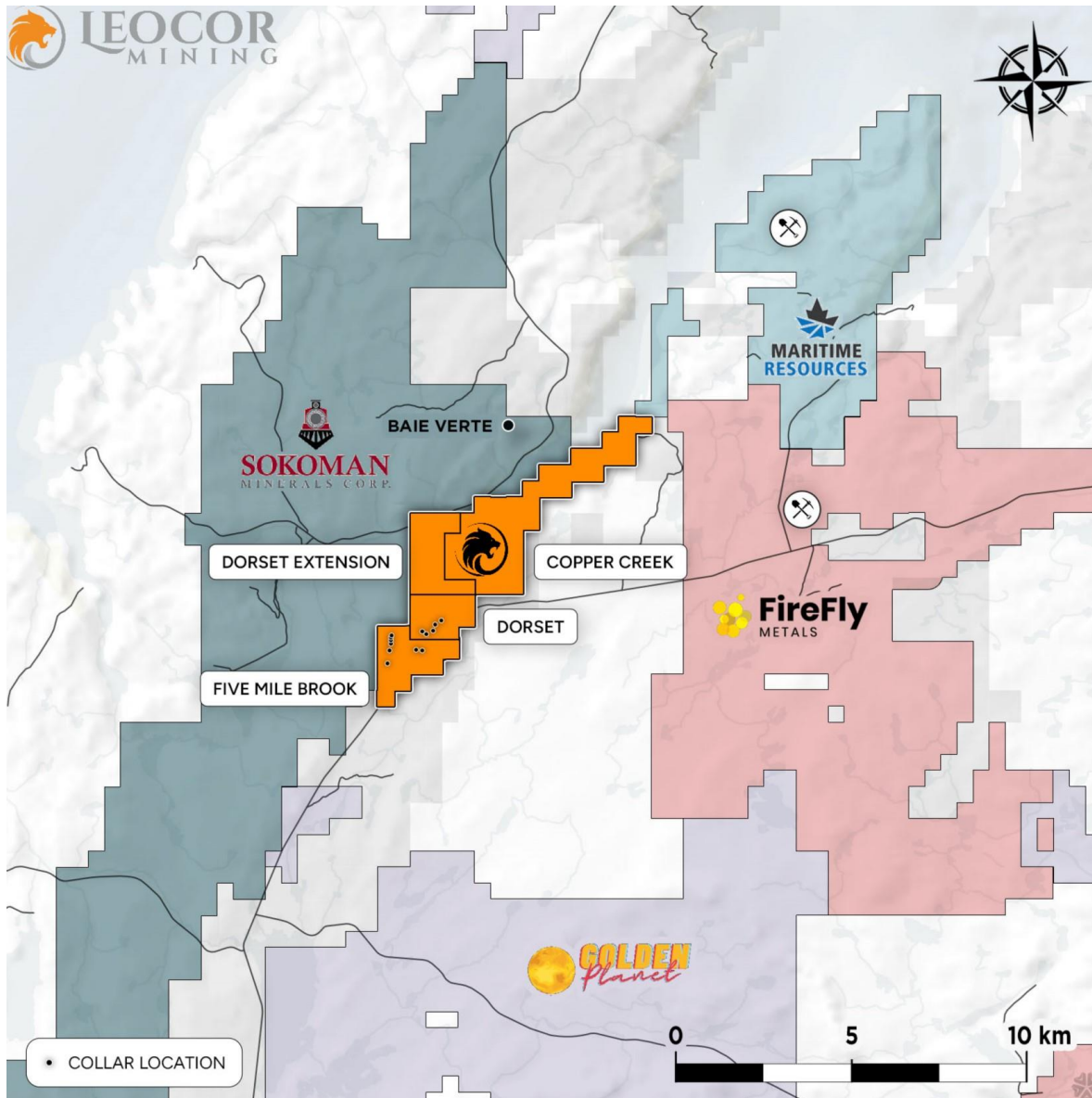


Figure 1: Location of the Baie Verte Project, NW Newfoundland

For more information regarding Leocor's Baie Verte Project, including detailed figures, assessment details, and historic data, please visit our [website](#).

Qualified Person

David Murray, P.Geo., Principal Consultant at Resourceful Geoscience Solutions Inc., an Independent Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Minerals Projects, has reviewed and approved the technical information presented herein.

About Leocor Mining Inc. (Formerly Leocor Gold Inc.)

Leocor Mining Inc. is a British Columbia-based resource company involved in the acquisition and exploration of precious metal projects, with a current focus in Atlantic Canada. Leocor, through outright ownership and earn-in agreements, currently controls several gold-copper projects in prime exploration ground located within the prolific Baie Verte Mining District. Leocor's Baie Verte portfolio includes the Dorset, Dorset Extension, Copper Creek and Five Mile Brook projects, creating a contiguous nearly 2,000-hectare exploration corridor. The Company also controls district scale land packages in North Central Newfoundland, known as Robert's Arm, Hodge's Hill, and Leamington, (collectively "Western Exploits") representing over 144,000 hectares (1,440 square kilometers) of prospective exploration ground. For more information, sign up for [news alerts](#), watch our [corporate video](#), or view our [presentation](#) at our [website](#).

Contact Information

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6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. EXECUTIVE OFFICER

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Alex Klenman
Chief Executive Officer
Tel: 604-970-4330

9. DATE OF REPORT

DATED this 20th day of February, 2025.