No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. *This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Accordingly, the securities offered hereby may not be offered or sold within the United States in the absence of an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

PROSPECTUS

Initial Public Offering May 24, 2019

LEOCOR VENTURES INC.

C$340,000

3,400,000 Common Shares at a price of $0.10 per Common Share

This prospectus qualifies the distribution (the "**Offering**") by Leocor Ventures Inc. (the "**Company**" or "**Leocor**") of an aggregate of 3,400,000 common shares in the capital of the Company (the "**Offered Shares**") to be issued and sold at a price of $0.10 per Offered Share (the "**Offering Price**"), pursuant to the terms of an agency agreement dated as of May 24, 2019 (the "**Agency Agreement**") between the Company and PI Financial Corp. (the "**Agent**").

No minimum amount of funds must be raised under this Offering. This means that the Company could complete this Offering after raising only a small portion of the Offering amount set out above.

Price: C$0.10 per Offered Share

	Price to Public(1)	Agent's Fees(2)(3)(4)	Proceeds to the Company(5)
Per Offered Share……………………………………	$0.10	$0.007	$0.093
Total Offering…………………………………………	$340,000	$23,800	$316,200

(1) The Offering Price was determined by negotiation between the Company and the Agent.

(2) Pursuant to the Agency Agreement, the Company has agreed to pay to the Agent a cash commission of 7% of the gross proceeds of the Offering (the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive that number of common share purchase warrants (the "**Broker Warrants**") as is equal to 7% of the aggregate number of Offered Shares sold pursuant to the Offering, each entitling the Agent to purchase one common share of the Company at a price of $0.10 per common share (the "**Broker Warrant Shares**") for a period of 24 months following the closing of the Offering.

(3) The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of (i) $25,000 plus applicable taxes of $1,250 (of which the Company has paid $10,000); and (ii) an additional 200,000 common share purchase warrants on completion of the Offering (the "**Corporate Finance Warrants**"), each entitling the Agent to purchase one common share of the Company at a price of $0.10 per common share (the "**Corporate Finance Broker Warrant Shares**") for a period of 24 months following the closing of the Offering.

(4) The Company will also pay the Agent's expenses incurred in connection with the Offering, including reasonable fees and disbursements of Agent's legal counsel (up to a maximum of $20,000) and whether or not the Offering is completed. See "*Plan of Distribution*".

(5) Before deducting the Corporate Finance Fee and other expenses of the Offering payable by the Company, which other expenses are estimated at $66,250 in aggregate. The remainder of the Corporate Finance Fee (being $16,250) and other expenses will be paid from the proceeds of this Offering.

(6) This prospectus also qualifies the distribution of the Broker Warrants and the Corporate Finance Warrants and the additional shares issuable upon exercise of the Broker Warrants and Corporate Finance Warrants, to the extent they are "Qualified Compensation Securities" as defined in National Instrument 41-101 – *General Prospectus Requirements* (**NI 41-101**). NI 41-101 restricts the number of securities issued to an Agent as compensation which may be qualified for distribution under a prospectus to a maximum of 10% of the offered shares. As a result, for the purposes of this Offering, any combination of Broker Warrants and Corporate Finance Warrants totaling 340,000 securities are Qualified Compensation Securities and are qualified for distribution by this prospectus and those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period in accordance with applicable securities laws.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United

States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS Markets operated by PLUS Markets Group plc.

The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling all of the listing requirements of the CSE. The Company does not intend to apply for listing of the Broker Warrants or Corporate Finance Warrants on any securities exchange or for inclusion in any automated quotation system.

The Offering is not underwritten or guaranteed by any person or agent. The Agent, as agent of the Company, conditionally offers the Offered Shares for sale on a "commercially reasonable efforts" basis as and when issued by the Company, in accordance with the terms and conditions contained in the Agency Agreement and subject to the approval or certain legal matters by DuMoulin Black LLP, Vancouver, British Columbia, and as to tax matters by Thorsteinssons LLP, Vancouver, British Columbia, in each case, on behalf of the Company and by Miller Thomson LLP, on behalf of the Agent.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than in certain limited circumstances, it is anticipated that the Offered Shares will be delivered electronically through the non-certificated inventory system of CDS Clearing and Depository Services ("**CDS**"). A purchase of Offered Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Offered Shares were purchased. Closing of the Offering will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

There is no market through which the Offered Shares may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares and the extent of issuer regulation. See also "Risk Factors".

An investment in the Offered Shares is highly speculative and involves a high degree of risk due to the nature of the Company's business and stage of development. The Offering is suitable only to those investors who are prepared to risk the loss of their entire investment. In reviewing this prospectus, prospective investors should carefully consider the matters described under the heading "*Risk Factors*".

The Company's head office is located at Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 and its registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

PI FINANCIAL CORP.

19th Floor, 666 Burrard Street
Vancouver, BC V6C 3N1
Tel: (604) 664-2900
Fax: (604) 664-2666

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GLOSSARY OF DEFINED TERMS

affiliate	A company is an "affiliate" of another company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if: (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by: (a) a company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
Agency Agreement	The agency agreement dated May 24, 2019 between the Company and the Agent.
Agent	PI Financial Corp.
BCBCA	The *Business Corporations Act,* S.B.C. 2002, c. 57 including the regulations thereunder, as amended.
Board	The board of directors of the Company as it may be constituted from time to time.
Broker Warrants	The common share purchase warrants to be issued to the Agent as partial consideration for acting as agent in the Offering. Each Broker Warrant will entitle the holder to purchase one Common Share at a price of $0.10 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing.
Broker Warrant Shares	The Common Shares issuable upon exercise of the Broker Warrants.
Commissions	Collectively, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.
Common Shares	The common shares in the capital of the Company.
Company	Leocor Ventures Inc., a British Columbia Company incorporated under the BCBCA on July 26, 2018.
Computershare	Computershare Investor Services Inc., transfer agent and registrar for the Company.
CSE / Exchange	The Canadian Securities Exchange.
Escrow Agreement	The escrow agreement dated March 20, 2019 between the Company, Computershare and certain shareholders of the Company.
NI 43-101	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.*
Offering	The Company's initial public offering of 3,400,000 common shares at a price of $0.10 per Offered Share for gross proceeds of $340,000.
Offering Price	$0.10 per Common Share.
Optionor	Collectively, Christopher R. Paul, Michael A. Blady and Dev Rishy-Maharaj.
Person	A company or individual.

Qualified Compensation Securities	The maximum number of securities that may be issued to an Agent as compensation and qualified for distribution under the prospectus, pursuant to NI 41-101.
SEDAR	The System for Electronic Document Analysis and Retrieval.
Shotgun Option Agreement	The option agreement dated October 9, 2018 between the Company and the Optionor.
Shotgun Project (or Shotgun Property)	The Shotgun Property consisting of 5 mineral claims covering an area of approximately 1,930.13 hectares located in Pemberton, British Columbia, Canada.
Technical Report	The independent NI 43-101 compliant technical report dated December 6, 2018 entitled "NI 43-101 Technical Report, Shotgun Property, Pemberton, British Columbia, Canada for Leocor Ventures Inc." prepared by David Hladky, P. Geol.

GLOSSARY OF GEOLOGICAL AND SCIENTIFIC TERMS

Ag	Silver.
alteration	The change in minerals that can occur when rock units are subjected to hydrothermal solutions often associated with intrusive rocks or with areas of volcanic activity.
andesite	A dark-coloured, fine-grained, volcanic rock composed of feldspar and biotite, hornblende or pyroxene; the name is derived from the Andes Mountains; it is the volcanic equivalent of diorite.
ankerite	A calcium, iron, magnesium, manganese carbonate mineral of the group of rhombohedral carbonates with formula: Ca(Fe,Mg,Mn)(CO3)2. In composition it is closely related to dolomite, but differs from this in having magnesium replaced by varying amounts of iron(II) and manganese.
aphanitic	Refers to grain size in an igneous rock in which the crystals are not distinguishable by the unaided eye.
assay	To analyze the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
Au	Gold.
basalt	A dark, fine-grained volcanic rock that sometimes displays a columnar structure. It is typically composed largely of plagioclase with pyroxene and olivine.
biotite	The black variety of the mica group of minerals containing potassium, aluminum, magnesium and iron; it splits easily into thin, translucent sheets.
breccia	A type of rock that is comprised of fragments of other rock units and which can be formed either by extrusive or intrusive volcanic processes, sedimentary processes or by tectonic or structural deformation.
calcite	A common, white mineral composed of calcium carbonate, and the principal constituent of limestone.
carbonate	A mineral compound characterized buy a fundamental anionic structure of CO_3.

chalcocite	Cuprous sulfide, an ore of copper, usually occurring as black, fine-grained masses.
chalcopyrite	A brassy yellow, metallic mineral composed of copper, iron and sulphur, and an important source of copper.
cleavage	The tendency of a mineral or rock to break along a preferred direction in smooth parallel planes. In metamorphic rocks, this is also called foliation or schistosity.
conglomerate	A coarse-grained sedimentary rock composed of rounded fragments which may vary in size from pebbles to boulders.
Cu	Copper.
deformation	A general term for the process of folding, faulting, shearing, compression or extension of rocks as a result of various earth forces.
dike	A tabular igneous intrusion that cuts across the bedding or foliation of the country rock.
equigranular	A textural term applied to rocks, the essential minerals of which are all of the same order of size.
fault	A fracture in bedrock along which there has been movement, usually along a roughly planar surface.
feldspar	A group of abundant rock forming minerals of general formula: M(Al(Al,Si)3O8) where M = K, Na, Ca, Ba, Rb, Sr or Fe.
felsic	Relating to or denoting a group of light-colored minerals including feldspar, feldspathoids, quartz, and muscovite.
foliation	In metamorphic rocks, the layering of minerals caused by oriented growth of mineral grains in response to pressure (see cleavage).
g/t	Grams per tonne.
geochemical sampling	A type of mineral exploration sampling that involves collecting samples of soil, stream sediments or rocks to assist in the identification of prospective areas for mineralization.
geophysical survey	A type of mineral exploration survey that involves measuring electrical, magnetic and other physical properties of the rocks underlying a particular survey area to identify geophysical anomalies which may indicate the location of mineral deposits. Geophysical Surveys can be completed over areas on the ground or over large areas by aircraft mounted survey equipment.
gneiss	A coarse-grained metamorphic rock having banding of alternate light and dark minerals.
gneissic	Pertaining to features of a gneiss.
gossan	An iron-rich, rusty-coloured, weathering product formed over rocks commonly containing sulphide minerals, in particular iron sulphides.
granite	Light-coloured, coarse-grained felsic igneous intrusive rock composed of quartz, feldspar and ferromagnesium minerals such as mica and hornblende; it is the intrusive equivalent of rhyolite.

granodiorite	A granitoid (a coarse grained igneous rock with <90% mafics, composed mostly of quartz, K-feldspar (alkali-feldspar) and plagioclase). Coarse-grained plutonic rocks intermediate in composition between tonalite and granite containing quartz, plagioclase (oligoclase or andesine), and subordinate potassium feldspar, with biotite and/or hornblende, or, more rarely, pyroxene, as the mafic components; the approximate intrusive equivalent of rhyodacite.
hematite	A reddish-black mineral consisting of ferric oxide. It is an important ore of iron.
hydrothermal	Pertaining to hot water, especially with respect to its action in dissolving, re-depositing and otherwise producing mineral changes within the earth's crust.
hydrothermal solutions	The heated, usually acidic solutions within the earth's crust which are known to move and precipitate minerals which form mineral deposits.
igneous rock	Rock that has crystallized from molten material, known as magma.
IP	Induced polarization, a method of ground geophysical surveying using an electrical current to determine indications of mineralization.
Jurassic	The geologic era spanning from 201.6 to 145.5 Ma before the present.
km	Kilometre.
leucocratic	Light-colored; applied to igneous rocks that are relatively poor in mafic minerals. The percentage of mafic minerals necessary for a rock to be classified as leucocratic varies among petrologists, but is usually given as less than 30% to 37.5%.
limonite	An iron ore consisting of a mixture of hydrated iron(III) oxide-hydroxides in varying composition.
lithology	The character of a rock described in terms of its structure, color, mineral composition, grain size, and arrangement of its component parts; all those visible features that in the aggregate impart individuality to the rock.
Ma	One million years.
magnetite	A black, magnetic, iron oxide mineral, and an important source of iron.
mafic (mineral)	A dark-coloured silicate mineral rich in iron and/or magnesium; ferromagnesium minerals, include olivine, pyroxene, amphibole and biotite. It is the opposite of silicic or felsic.
mafic (rock)	An igneous rock that is dark in colour containing more than 50 percent ferromagnesium minerals such as amphibole, pyroxene and olivine (e.g., basalt, gabbro).
malachite	A green copper carbonate hydroxide mineral with a chemical composition of $Cu_2(CO_3)(OH)_2$.
metamorphic rock	A rock converted from pre-existing rock in the earth's crust by changes in temperature and pressure or by chemical action of fluids.
monzonite	A granular igneous rock with a composition intermediate between syenite and diorite, containing approximately equal amounts of orthoclase and plagioclase.

muscovite	A light-coloured variety of the mica group of minerals containing potassium and aluminum; muscovite splits easily into thin transparent sheets.
phenocryst	A large or conspicuous crystal in a porphyritic rock, distinct from the groundmass.
plutonic rock	Igneous rock formed deep beneath the Earth's surface. These rocks generally cooled slowly therefore their crystals are large, i.e., coarse-grained.
ppm	Parts per million.
Pyrite	A common iron sulphide mineral.
pyroclastic	Pertaining to fragmental material formed by volcanic explosions.
pyrrhotite	An iron sulfide mineral with the formula $Fe_{(1-x)}S$. It is a nonstoichiometric variant of FeS, the mineral known as troilite. Pyrrhotite is also called magnetic pyrite, because the color is similar to pyrite and it is weakly magnetic.
quartz	A rock-forming mineral composed of silicon dioxide, crystalline silica.
relict	Pertaining to a mineral, structure, or feature of an earlier rock that has persisted in a later rock in spite of processes tending to destroy it. Also, such a mineral, structure, or other feature.
schistosity	A type of cleavage characteristic of metamorphic rocks, notably schists and phyllites, in which the rocks tend to split along parallel planes defined by the distribution and parallel arrangement of platy mineral crystals.
sediment	Unconsolidated material such as gravel, sand or mud that is transported and deposited by wind, water, ice or gravity.
sedimentary rock	Rock formed by accumulation and cementing of loose sediment, the deposition of chemical compounds held in solution in water, or by the accumulation of animal or plant debris.
sericite	A fine-grained fibrous variety of muscovite formed by the alteration of feldspar, found chiefly in schist and in hydrothermally altered rock.
siderite	A mineral composed of iron(II) carbonate.
silicate	A silica-rich igneous rock or magma, e.g., granite and rhyolite.
soil geochemistry	A type of geochemical survey that involves collecting samples of overburden at regular intervals on or beneath the ground which may overlie and hide altered or mineralized bedrock. By chemically analyzing these samples it is possible to identify anomalies which overlie areas of bedrock mineralization beneath.
stockwork	A rock consisting of closely spaced small veins of minerals which in some cases represent mineral deposits which may be bulk mined in open pits or underground.
stratified	Layered or bedded; refers to sedimentary rock.
sulphide	A mineral made up of sulphur and one or more metals.

tonne A metric ton, equal to 2,240 pounds.

tuff A fine-grained rock composed of volcanic ash.

vein A thin, sheet-like body of igneous rock or of minerals such as quartz, calcite, barite, etc., deposited in a crevice or fracture in a rock.

ABOUT THIS PROSPECTUS

Prospective purchasers of Offered Shares should rely only on the information contained in this prospectus. The Company has not authorized anyone to provide investors with additional or different information. The information contained in this prospectus is accurate only as of the date of this prospectus on the date indicated, regardless of the time of delivery of this prospectus of or any sale of the Offered Shares.

Neither the Company, nor the Agent are offering to sell the Offered Shares in any jurisdiction where the offer of sale of such securities is not permitted. For investors outside of Canada, neither the Company nor the Agent has done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this prospectus.

Capitalized terms, except as otherwise defined herein, are defined in the section entitled “Glossary of Defined Terms” or “Glossary of Geological and Scientific Terms”.

CURRENCY

In this prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS

This prospectus contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation and United States securities legislation. Forward-looking information and statements include, but are not limited to, statements with respect to the timing and closing of the Offering, the satisfaction of conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals, the proposed use of proceeds of the Offering, expectations regarding the potential mineralization and geological merits of the Shotgun Property, exploration program cost estimates, the planned exploration activities, future financings, the future price of metals and minerals and requirements for additional capital. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company’s business and the industry and markets in which it operates. In making the forward-looking statements and providing the forward-looking information included in this prospectus, the Company has made various assumptions, including, among others, the price of metals and minerals, anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that the Company’s current exploration activities and other corporate activities will proceed as expected, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company’s planned exploration activities will be available on reasonable terms and in a timely manner. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

In addition, there are other important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information or statements including risks related to, among others, the Company's limited operating history, negative cash flow, lack of adequate capital, liquidity concerns and dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, forfeiture of the Shotgun Option Agreement, potential dilution and market price of Common Shares and other factors discussed below under “Risk Factors”.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this prospectus are made as of the date of this prospectus. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

All of the forward-looking statements contained in this prospectus are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, counsel to the Corporation, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Corporation is otherwise a "public corporation" (as that term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Plans**"). **Holders who intend to hold Common Shares in a Plan should consult their own tax advisors regarding whether such securities are a "qualified investment" at the relevant time for such Plan.**

The Offered Shares are not currently listed on a designated stock exchange and the Company is not currently a "public company", as that term is defined in the Tax Act. The Company has applied to list the Common Shares on the CSE as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the CSE and to have the Offered Shares listed and posted for trading prior to the issuance of the Offered Shares on the Closing of the Offering. The Company must rely on the CSE to list the Common Shares on the CSE and have them posted for trading prior to the issuance of the Offered Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Offered Shares being listed on the CSE at the time of their issuance on Closing. If the Offered Shares are not listed on the CSE at the time of their issuance on the Closing of the Offering and the Company is not otherwise a "public Company" at that time, the Offered Shares will not be qualified investments for the Tax Deferred Plans at that time.

Notwithstanding that the Offered Shares may be qualified investments for a TFSA, RRSP or RRIF (a "**Registered Plan**"), if the Offered Shares, as the case may be, are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder or annuitant of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Offered Shares will generally not be a prohibited investment for a Registered Plan if the holder or annuitant, as the case may be, (a) deals at arm's length with the Company for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined in the Tax Act) in the Company. Pursuant to proposed amendments to the Tax Act announced in the federal budget released on March 22, 2017, the rules in respect of "prohibited investments" are also proposed to apply to registered education savings plans and registered disability savings plans, generally in respect of transactions occurring, and investments acquired after, such date. **Holders and annuitants should consult their own tax advisors with respect to whether the Offered Shares would be a "prohibited investment" as defined in the Tax Act.**

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

The Company

The Company was incorporated under the BCBCA on July 26, 2018 under the name "Leocor Ventures Inc." and the Company's head office and registered and records office are located in Vancouver, British Columbia.

The Company is not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange. The CSE has conditionally accepted the listing of the Company's Common Shares. Listing is subject to the Company fulfilling all of the listing requirements of the CSE.

Principal Business

The Company is a mineral exploration Company and its principal business is the acquisition and exploration of copper-gold porphyry mineral properties, with a focus on British Columbia, Canada.

The Company's material property is the Shotgun Project, consisting of 5 mineral titles covering an area of approximately 1,930.13 hectares in Pemberton, British Columbia.

Business Objectives

The Company's business objectives over the next 12 months are to: (i) complete the Offering and concurrently obtain a listing of its Common Shares on the CSE, (ii) complete Phase 1 of the proposed exploration program on the Shotgun Project, and (iii) if the results of Phase 1 merit, complete Phase 2 of the proposed exploration program on the Shotgun Project.

The Offering

This prospectus qualifies the distribution of 3,400,000 Offered Shares at a price of $0.10 per Offered Share and 340,000 Qualified Compensation Securities. See "*Description of the Securities Offered*" and "*Plan of Distribution*".

Risk Factors

The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to: limited operating history, negative cash flow; lack of adequate capital; liquidity concerns, and future financing requirements to sustain operations; lack of adequate capital, liquidity concerns, dependence on third party financing, uncertainty of additional funding, no known mineral reserves or mineral resources, potential forfeiture of the Shotgun Option Agreement, potential dilution and market price of Common Shares and other factors discussed below under "Risk Factors". An investment in the Offered Shares is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Offered Shares.

There is currently no public market for the Offered Shares and there can be no assurance that an active market for the Offered Shares will develop or be sustained after the Closing. Upon completion of this Offering, purchasers will suffer an immediate dilution (based on the gross proceeds from this and prior issues without deduction of selling and related expenses) per Common Share of $0.059 or 59%. The value of the Offered Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Dilution*" and "*Risk Factors*".

Selected Financial Information

The table below summarizes selected financial data for the period from incorporation on July 26, 2018 to October 31, 2018, and the three months ended January 31, 2019, and should be read in conjunction with the Financial Statements and MD&A that are included elsewhere in this prospectus. See "*Selected Financial Information*" and "*Management's Discussion and Analysis*".

Financial positions	**As at October 31, 2018**	**As at January 31, 2019**
Current assets	$341,815	$328,074
Exploration and evaluation assets (net)	$75,000	$78,500
Total assets	$416,815	$406,574
Long-Term Financial Liabilities	Nil	Nil
Financial results	**As at October 31, 2018**	**As at January 31, 2019**
Income (loss)	($27,003)	($32,258)
Net loss	$27,003	$59,261
Net loss per share – basic and diluted	$0.01	$0.002
Number of shares outstanding	14,000,000	14,600,000

Available Funds

The Company's estimated working capital as at April 30, 2019 was $274,592. The Company estimates that the net proceeds from the Offering will be approximately $249,950 after deducting the Agent's Fee, the remainder of the Corporate Finance Fee and estimated expenses. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below.

Use of Proceeds

The net proceeds of the Offering ($249,950), together with the Company's estimated working capital as at April 30, 2019 ($274,592) are intended to be used as follows:

Principal Purpose	**Amount**
Phase 1 of the exploration program	$115,940
Cash payments to Optionor under the Shotgun Option Agreement(1)	$15,000
Reserve for completion of Phase 2 of the exploration program, if warranted	$100,000
Annual estimated general and administrative costs(2)	$110,000
Working Capital	$183,602
Total	$524,542

Notes:

(1) Represents the cash payment of $15,000 due on or before December 31, 2019 under the Option Agreement.

(2) The estimated general and administrative costs for the next 12 months are as follows:

Office & Administration	$40,000
Professional Fees (legal & audit)	$20,000
Management Fees	$20,000
Salaries & Consultants	$20,000
Investor Relations and Communications	$10,000
Miscellaneous	Nil
Total G&A	**$110,000**

The objectives that the Company expects to accomplish using its estimated working capital as at April 30, 2019 and the net proceeds from the Offering, are as follows:

- Complete the Offering and concurrently obtain a listing of its Common Shares on the CSE; and
- Complete Phase 1 of the exploration program on the Shotgun Project, with reserves set aside to complete at least a portion of Phase 2 of the exploration program, if warranted.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated pursuant to the BCBCA under the name "Leocor Ventures Inc." on July 26, 2018. The Company's head office is located at Suite 303 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7, and its registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, BC V6C 2T5.

Intercorporate Relationships

The Company does not have any subsidiaries.

GENERAL DESCRIPTION OF THE BUSINESS

History

General

Since incorporation, the Company has taken the following steps to develop its business:

- recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;

- assessed various mineral projects for acquisition by the Company and ultimately negotiated the terms of the Shotgun Option Agreement (as described below);

- raised aggregate gross proceeds of $400,000 through the sale of Common Shares to finance the Company's business to date, and to cover the costs associated with the Offering; and

- engaged the Agent to assist the Company in making an application for listing on the CSE, and to complete the Offering.

Financing

On September 19, 2018, the Company completed a non-brokered private placement of 10,000,000 Common Shares at a price of $0.02 per Common Share for aggregate proceeds of $200,000.

On October 24, 2018, the Company completed a non-brokered private placement of 4,000,000 Common Shares at $0.05 per Common Share for aggregate proceeds of $200,000.

Shotgun Option Agreement

The Company entered into an arm's length letter agreement with Christopher R. Paul, Michael A. Blady and Dev Rishy-Maharaj (collectively, the "**Optionor**") dated October 9, 2018 under which the Optionor granted to the Company the sole and exclusive option to acquire a 100% interest in the Shotgun Property by incurring certain expenditures on the Shotgun Property, making certain cash payments to the Optionor and issuing Common Shares to the Optionor, in each case, in accordance with the following.

- spending $1,200,000 on exploration of the Shotgun Property over four years as follows:

    - $50,000 by December 31, 2019;

    - $100,000 between January 1, 2020 and December 31, 2020;

    - $300,000 between January 1, 2021 and December 31, 2021; and

- $750,000 between January 1, 2022 and December 31, 2022;

- issuing 1,200,000 Common Shares to the Optionor as follows:
  - 600,000 Common Shares on or before the date the Company lists on the CSE;
  - 300,000 Common Shares on or before December 31, 2019; and
  - 300,000 Common Shares on or before December 31, 2020,
- making $75,000 in cash payments to the Optionor over two years as follows:
  - $45,000 on or before the date the Company lists on the CSE;
  - $15,000 on or before December 31, 2019; and
  - $15,000 on or before December 31, 2020.

Provided that, upon the occurrence of one or more events involving the capital reorganization, reclassification, subdivision or consolidation of the Common Shares, or the merger, amalgamation or other corporate combination of the Company with one or more other entities, or of any other event in which new securities of any nature are delivered in exchange for the issued Common Shares and such issued Common Shares are cancelled ("**Fundamental Changes**"), in lieu of issuing the Common Shares which, but for such Fundamental Change and the Option Agreement, would have been issued, the Company or its successor shall issue instead such number of new securities as would have been delivered as a result of the Fundamental Change if such issue of Common Shares had occurred prior to the occurrence of the Fundamental Changes; and

Following the exercise of the option, the Optionor will retain a 3% net smelter return ("**NSR**") royalty over the Shotgun Project, provided that the Company may purchase 1/3 of this royalty for $1.0 million at any time prior to such time when: (i) the concentrator processing ores, for other than testing purposes, has operated for a period of 45 consecutive days at an average rate of not less than 70% of the design capacity; or (ii) if a concentrator is not erected on the Shotgun Property, when ores have been produced for a period of 45 consecutive productions days at a rate of not less than 70% of the mining rate specified in a study and mine plan recommending placing the Shotgun Property in production.

In addition, beginning on May 31, 2020 and annually thereafter, the Company will make an annual advance minimum royalty payment of $100,000 to the Optionor (the "**AAMR**") which will be subtracted from future NSR payments. The AAMR and NSR Royalty payments will be adjusted annually according to the Consumer Price Index with a base of May 31, 2020.

DETAILS OF THE SHOTGUN PROPERTY

Information of a scientific or technical nature in respect of the Shotgun Project in this prospectus is derived from the Technical Report.

For readers to fully understand the technical information in this prospectus, they should read the Technical Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

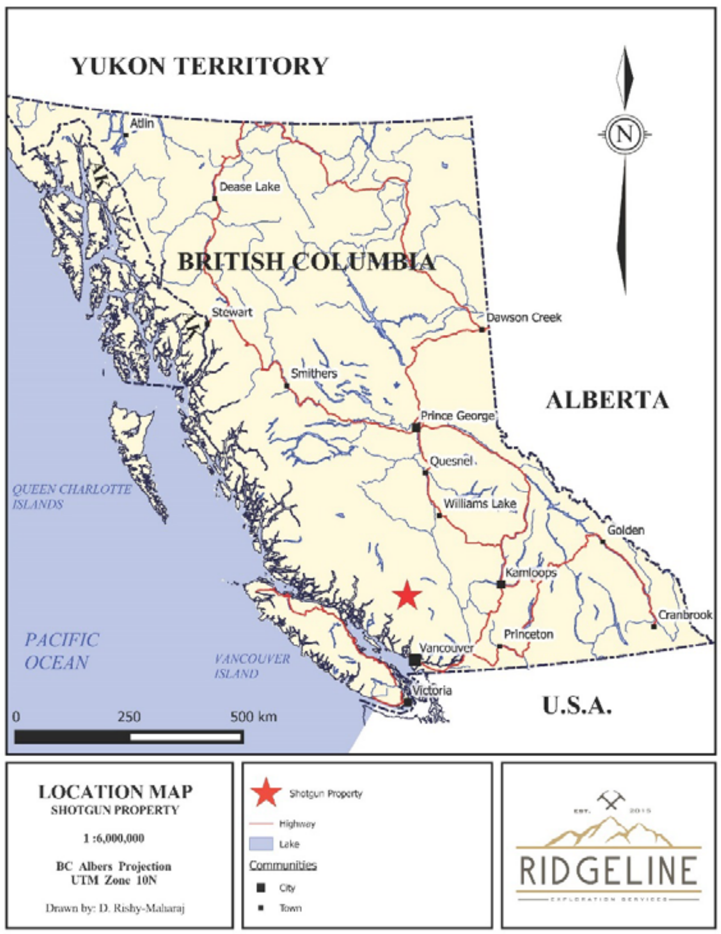
Property Description, Location and Access

The Shotgun Project consists of five (5) mineral titles covering 1,930.13 hectares, the details of which are set out in the following table.

Title No.	Claim Name	Owners	Title Type	Issue Date	Good To Date	Status	Area (ha)
1042883	SHOTGUN	281925 (34%); 269478 (33%); 278776 (33%)	Mineral	2016/Mar/16	2024/Sep/13	GOOD	246.33

Title No.	Claim Name	Owners	Title Type	Issue Date	Good To Date	Status	Area (ha)
1045114	SHOTGUN2016A	281925 (34%); 269478 (33%); 278776 (33%)	Mineral	2016/Jul/03	2024/Sep/13	GOOD	20.53
1045682	SHOTGUN2016B	281925 (34%); 269478 (33%); 278776 (33%)	Mineral	2016/Jul/30	2022/Jan/15	GOOD	225.86
1061231	SHOTGUN2018A	281925 (34%); 269478 (33%); 278776 (33%)	Mineral	2018/Jun/15	2019/Jun/15	GOOD	574.99
1061276	SHOTGUN2018B	281925 (34%); 269478 (33%); 278776 (33%)	Mineral	2018/Jul/17	2019/Jun/17	GOOD	862.42
							1,930.13

The Shotgun Project is located approximately 60 km north-west of the town of Pemberton, British Columbia, on the south side of the Pemberton Meadows Valley, beneath Mt. Morrison, and across the valley from Face Mountain, as illustrated in the figure below.



The Shotgun Property is accessible from Vancouver, British Columbia via paved Highway 99 (The Sea-To-Sky Highway) to Pemberton, B.C. (153.4 km), followed for 60 km by the Pemberton Meadows Road and the South Lillooet River Forest Service Road. The Pemberton Meadows Road is a paved road which leads into a well-maintained gravel Forest Service road leading to the Mount Meager massif. At the 11.8 km point, a turn off to the south leads up to the Shotgun Property. On the Shotgun Property, a network of de-activated spur roads are accessible by 4 x 4 vehicle and lead up the mountain to cover parts of the central parts of the claims block, and a few overgrown skidder roads allow walking access for exploration crews.

The Shotgun Property is 100% owned by the Optionor. The Company has an exclusive option to earn a 100% interest in the Shotgun Property subject to a 3% NSR royalty. See "*General Description of the Business – History – Shotgun Option*

Agreement." Other than the AAMR and the NSR, there are no other royalties, back-in rights, payments or other agreements or encumbrances to which the Shotgun Property is subject.

There are no overlapping tenures or First Nations interests noted in the Shotgun Project area and the Shotgun Property is not, to the author's knowledge, subject to any environmental liabilities. There is a Lillooet District Special Timber License (#7669P) on the northern half of the Shotgun Project area, along with logging roads that allow access to the Shotgun Project. Any future additional exploration such as geophysical surveying or exploration drill programs will require a Notice of Work application to be issued by the Ministry of Energy and Mines (MEM), Mineral Development Office. To the author's knowledge, there are no other significant factors or risks that may affect access, title or the right or ability to perform work on the Shotgun Property.

History

Prior Ownership

The first Shotgun claim (Title No. 1042883, 246.33 ha) was staked in 2016 by the Optionor to cover anomalous stream sediment samples taken in late 2015, in what was initially known as "Anomaly Creek". The Optionor then followed this up by staking (i) the Shotgun2016A claim (Title No. 1045114, 20.53 ha) to cover the northern extension of the anomalous zone outlined by preliminary soil and rock sampling; and (ii) the Shotgun2016B claim (Title No. 1045682, 225.86 ha) to further cover the anomalous zone upstream to the southwest.

In July of 2016, the Optionor granted to Supreme Metals Corp. an option to acquire a 100% interest in the Shotgun Property on and subject to the terms set out in an option agreement. Supreme Metals Corp. engaged Mr. Hladky to compile the preliminary technical report on the Shotgun Property. On or before August 8, 2016, after making the first payment of shares and share issuances under the option agreement, Supreme Metals Corp. provided notice to the Optionor that it would be terminating the option agreement. All concessions were returned to the Optionor, who has since maintained them in good standing.

In 2018, Anomaly Creek was re-named "Shotgun Creek" and upon further sampling and receipt of additional geochemical anomalies from the area, as well as the completion of a helicopter geophysical survey, the Optionor staked additional claims to surround and expand upon the original claims. The Shotgun2018A claim (Title No. 1061231, 574.99 ha) and the Shotgun2018B claim (Title No. 1061276, 862.42 ha) were staked, and between them covered additional ground to the north down to the river, and south to cover the southern ridge and the geophysical anomaly and the source of anomalous copper mineralization in geochemical sampling.

Previous Exploration

There is no documented exploration on the Shotgun Property prior to 2015. The nearest MINFILE/ARIS reports (AR04664, AR08220, AR09712, AR10905, AR11410) are plotted approximately 20 km to the southeast in the Ryan River drainage system.

In late 2015, reconnaissance stream sediment sampling by the Optionor identified surface oxidation and altered granitic float boulders occurring over a zone within and adjacent to the main creek on the Shotgun Property. Silt (stream sediment) sampling returned values of 807 ppm Cu in the initial discovery zone, and resulted in preliminary staking of the Property in early 2016.

In the summer of 2016, Supreme Metals Corp. conducted work on the Shotgun Property including prospecting silt, soil and rock sampling, including a 65 sample soil grid, and a ground magnetic survey. Geochemical results included values of up to 0.77% Cu, 3.93 g/t Ag and 0.22 g/t Au in rock, 2,317 ppm in soil, and 2,874 ppm Cu in silt, and numerous magnetic features were identified. Shotgun Creek was recognized as the likely origin of a Cu in silt anomaly averaging over 500 ppm over a 1.8 km length up the creek. A prominent central outcrop containing mineralization in heavily altered intrusives was identified within the drainage, and additional claims were staked to cover this and the surrounding area.

Of the samples, those taken prior to May 13, 2016 were sent to Met-Solve Analytical Services in Langley, British Columbia and analyzed by aqua regia digestion with 51-element ICP-AES/MS finish. Subsequent samples from that season were initially analyzed for 21 elements using an Innov-X Delta Premium bench top XRF unit, with 9 samples representing a range of values, submitted for aqua regia digestion/ICP finish at Met-Solve Analytical Services in Langley, British Columbia.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Shotgun Property lies within the Coast Plutonic Complex (CPC), a long narrow belt of plutonic and metamorphic rocks extending from northern Washington through the Coast Mountains of western B.C. into southeast Alaska and the Yukon Territory. Closer to the Shotgun Property, the CPC is described as of Mesozoic age, and consisting largely of plutonic rocks of granitic composition, including predominantly granodiorite, quartz monzonite and quartz diorite. The plutonic rocks enclose north-west trending pendants of varying sizes, composed of older metavolcanic and metasedimentary rocks partially attributed to the Gambier Group of the lower Cretaceous. Numerous exposures of unmetamorphosed volcanic rock may be remnants of a formerly extensive volcanic cover. The most proximal age date reported from the CPC in this area is from a Hornblende Diorite in Callaghan Creek, located approximately 20 km south-west of Pemberton, which gave an age of 128 +/- 8 Ma (K-Ar, Hb).

A review of the published Digital Geology Map by the British Columbia Geological Survey (BCGS) shows the Shotgun Property to be dominantly composed of Jurassic-aged medium-grained quartz diorite, with the contact of that and two other units occurring close to the north-west corner of the claims. A Cretaceous quartz monzonite is indicated to occur on the western extent of the property.

Lower Cretaceous aged, highly deformed and stratified rocks are common throughout the region, with metavolcanics of the Mount Meager volcanic complex predominating over meta-sedimentary strata. The volcanic rocks are mainly pyroclastic and comprised of greenish tuffs and breccias, reddish brown to maroon breccias-conglomerates, and purplish breccias. Evidence of volcanic activity and associated near-surface hydrothermal circulation has been noted in the area, with numerous colour anomalies and hot springs noted in the mountains surrounding the Shotgun Property.

The dominant structural trend is north-westerly, and foliation in plutonic rocks are generally steeply dipping and oriented to the north-west. Schistosity and fracturing in the pendants is usually parallel or sub-parallel to the contacts. Deformation, found locally as fault and/or shear zones, may be concentrated in narrow north-west trending zones and are revealed in drainages, with the transitional zones relatively well preserved with original textures, suggesting that the deformation may be controlled by deeper structural features.

Due to multiple deformational events, the relationship and origin of rock types can be difficult to determine, as most of the rocks are schistose and tightly compressed in complex repetitive folds, obscuring rock type differences, bedding and facies changes. As well, local variation in the intensity of hydrothermal alteration adds silicification and intense quartz veining in some areas.

Local Geology

The local geology consists dominantly of medium-grained, leucocratic equigranular biotite granodiorite, seen intruding into schistose to gneissic textured metamorphic rock, all belonging to the CPC. The metamorphic rock is darker and composed of foliated and deformed quartz, feldspar and biotite with relict igneous textures, and is proposed to be an uplifted block of older, deformed basement lithology of the CPC.

Several younger and undeformed dikes of varying lithology, cross cutting mineralized schist and silicified leucocratic granodiorite have been noted along Shotgun Creek.

The local geology has not been mapped in detail.

Property Geology

The Company has not yet compiled a detailed geology map of the Shotgun Property; however, field observations have correlated well with BCGS mapping and rock types expected of the CPC. The predominant intrusive lithologies found on the Shotgun Property are as follows:

- Medium-grained, variably equigranular biotite-granodiorite, locally containing pink potassium (K)-feldspar crystals, generally unfoliated, unaltered, and locally with trace disseminated pyrite and veinlets of magnetite with pink K-Feldspar selvages;

- Biotite schist, magnetic with abundant light colored pyrite and dark chlorite. Chalcopyrite has been noted locally as disseminations and in vein hosted mineralization;

- Leucocratic granodiorite, foliated and well silicified with a low mafic content. This unit is observed to be the most common host rock to mineralization, with locally disseminated and bleb chalcopyrite and pyrite, malachite on fractures, and oxide minerals such as hematite and limonite;

- Very coarse grained quartz-muscovite-K-feldspar dike was located with a gossanous zone at the south end of the Shotgun Property, within Shotgun Creek; and

- Cretaceous quartz monzonite, that occurs on the western margin of the property, and where fresh, occurs as a pink to white, coarse-grained, biotite-rich intrusive that appears to be barren of any sulphide mineralization.

Along Shotgun Creek, the main drainage and the exploration focal center of the Shotgun Property to date, are several younger and unaltered meter-scale dikes of varying lithology oriented at ~140 deg and dipping steeply to the south. These are oriented parallel to the orientation of the creek and likely represent a significant structural trend on the Shotgun Property. Similarly, mineralization in the form of elevated oxidation and alteration were noted to be oriented in the same direction.

The later dikes that have been observed on the Shotgun Property include:

- A Porphyritic andesite with abundant mm-scale tourmaline phenocrysts within a dark grey-brown aphanitic matrix. These appear to occur as north-west striking, planar, undeformed dikes generally 1 to 5 + meters in width and intruding both the Biotite-Schist and the Leucocratic Granodiorite. These are moderately magnetic, and no alteration or mineralization has been observed;

- Andesite with mm-scale light green feldspar phenocrysts. These are also magnetic with trace disseminated pale pyrite and saussuritization of feldspars as well as weak pervasive chlorite and silica alteration. These similarly occur as north-west orientated dikes up to several meters thick;

- Dark grey-black, aphanitic basalt. This occurs as planar, undeformed dikes up to a few meters in width, with north-west jointing developed similarly to the orientation of the strikes of the dikes. Intensely magnetic, no alteration or mineralization has been observed; and

- Aplite dikes were observed cross cutting all lithologies in the creek. These were a felsic, sugary-textured rock occurring as 1-3 meters dikes oriented parallel to the shearing observed in the creek.

In addition, a weakly skarnified limestone was located within Shotgun Creek, and occurred as a highly altered, light-brown colored and foliated calcareous rock composed of calcite, quartz, ankerite and siderite with trace pyrite. This unit is locally cross-cut by thin (sub-centimeter) quartz-carbonate-limonite stockwork veinlets, with associated light green sericite alteration.

Mineralization

The main mineralization observed on the property consists of disseminated and quartz vein hosted sulphide minerals, associated with the intrusive lithologies within Shotgun Creek. Of particular note is the disseminated Copper mineralization as evident in the form of disseminated chalcopyrite and malachite. Minor molybdenum, gold and silver were not observed, but are evident from the anomalous assay results.

Pyrite is common throughout the Shotgun Property as disseminated grains, with the degree of content varying with the lithology. Unaltered tuffs and intrusive may contain trace + pyrite, though the more siliceous intrusives and in particular the granodiorite and diorites may contain a few percent pyrite. Significant mineralization consists of disseminated to blebs of pyrite+/-chalcopyrite+/-chalcocite within quartz veins and silicified zones of the granodiorite. Locally malachite is present on fracture surfaces adjacent to the presence of copper-bearing minerals within the rock. Alteration minerals consist of hematite and locally limonite. Magnetite is also commonly present.

Areas of higher or more concentrated mineralization are visible in outcrop as zones of moderate oxidation, and occur as pods or lenses of quartz veining and silicification up to 15 meters long and 3 meters wide, associated with the intrusives of granodioritic to dioritic composition. In the northern part of Shotgun creek, the author observed that these zones trend at ~140 degrees, parallel to the orientation of the drainage, and dip steeply (70-80 deg) to the south. Due to the number of lithologies observed, and the presence of the drainage, it is reasonable to suggest that this is the result of an active structural and intrusive corridor that has resulted in fault and/or intrusion-related mineralized quartz veining and silicification.

Deposit Types

The deposit type is considered to be a Porphyry Cu-Mo-Au-Ag style deposit with potential porphyry-related veining and possible re-mobilization of mineralization due to shearing and faulting. It is possible that economically important veins can occur in both the plutonic rock and pendants, where the sulphide mineralogy of the veins consists simply as pyrite with chalcopyrite, sphalerite.

Porphyry deposits are not common in this under-explored part of the CPC, however the potential for copper-molybdenite deposits is noted with the plutonic rocks, predominantly granodiorite and quartz diorite bearing the highest potential for mineralization. The presence of gossan in Shotgun Creek is also indicative of the potential for alteration of disseminated or structurally hosted sulphide mineralization.

Additionally, due to presence of a limestone unit on the Shotgun Property, there is the potential for skarn type mineralization to occur at least locally at the contacts with younger intrusives. The most likely location for sulphide-bearing skarns would be near northwest trending lineaments, presumed to represent faults along the many contacts between the pendants and the plutons.

Prior Exploration by the Company

Leocor has yet to conduct any exploration on the Shotgun Property.

Drilling

As at the date of this prospectus, there has been no drilling conducted on the Shotgun Property.

Sampling, Analysis, and Data Verification

A variety of sample preparation, analyses and approaches were used during preliminary exploration of the Shotgun Property. These include X-Ray Fluorescence (XRF) technology for analysis of soil and silt samples, and Certified Laboratory geochemical analysis for a percentage of these soils as well as all rock samples.

Sample Preparation and Security

Soil and Silt Sample Preparation

A total of 31 stream sediment samples, or silt samples, were taken using a "Prospector Pro" shovel. These were taken as close to the center of the streams as possible, along low energy segments with pockets of fine sediment. The sample was not sieved in the field, though care was taken to avoid organic material, coarse clasts and other debris. The sample was placed into Kraft paper bags, hand squeezed to drain excess water and then placed into plastic sample bags for transportation. Sample locations were marked with flagging and the UTM coordinates recorded along with notes regarding the sample and stream details.

A total of 65 soil samples were taken using a handheld "Dutch" soil auger, at 100 meter spacing on north-south lines spaced 100 meters apart. Effort was made to auger completely through the light colored volcanic ash horizon to collect samples from the C-horizon. Sample depth varied as the ash horizon was thin (several centimeters) on steep slopes, though grew quite thick (greater than 1 meters in locations) on flatter slopes. Where the ash was thickest it was the most difficult to achieve a quality sample not containing ash, and in some cases, due to time, a poorer quality sample or no sample at all was taken. The samples were placed into Kraft soil sample bags, and each location was marked with flagging and sample details and location were recorded. Following completion of the field work, the soil samples were transported to Burnaby, B.C. and dried on drying racks in a secure facility, to remove any further moisture.

Rock Sample Preparation

A total of 32 rock samples have been taken on the Shotgun Property, including the seven (7) samples taken by Mr. Hladky. Chip samples were taken of outcrop and sub-cropping exposures generally along the main Shotgun Creek. The samples were collected and sealed in plastic sample bags, the location was flagged, and the details of the sample location and lithology were noted.

In 2016 the samples were then transported back to Langley, B.C. where they were either prepped for XRF analysis or sent to the laboratory for analytical analysis. In 2017, the samples were transported to Kelowna, B.C. and further shipped to Kamloops, B.C. for analytical analysis, as detailed below.

Sample Security

It is the author's understanding that, after acquisition, all samples were sealed to avoid contamination, and handled and/or delivered to the lab exclusively by, or by operating representatives of, the Optionor.

Analysis

X-Ray Fluorescence Analyses

Soil and stream sediment samples were sieved to -80 mesh, compacted into soil cups, and analyzed for 21 elements with an Innov-X Delta Premium bench top XRF. A representative number of the XRF samples were sent to Met-Solve Laboratories for analysis (detailed below), the results which compared very well such that the XRF methodology applied here can be considered a valid exploration tool for future soil and silt sampling.

Certified Laboratory Geochemical Analyses

All of the soil and stream samples taken before May 13, 2016, were sent to Met-Solve Laboratories Inc., an ISO 9001:2008 certified lab in Langley, B.C. The analytical package consisted of a sample split of 15 g for multi-element, aqua regia digestion and 51-element ICP-AES/MS finish at the ultra trace level. All subsequent soil and stream sediment samples were initially sampled by handheld XRF (as above), and 9 of these soil samples were sent to Met-Solve Laboratories for confirmation analysis by the analytical process detailed above.

The author collected 7 rock samples during the field visit, and these were sent to ISO 9001:2008 certified Bureau Veritas Mineral Laboratories (formerly ACMELabs) of Vancouver B.C., Canada. These samples were personally delivered, and the analytical package consisted of initially being crushed to >70% passing 2mm, followed by a 250 g split pulverized to

>85% passing 75 um (analytical code PRP70-250). This was followed by a sample split of 15 g for aqua regia digestion and 36 element ICP-ES/MS finish (analytical code AQ201). No fire assaying for gold was performed.

Samples from the 2017 program, including a total of 8 rock samples and 5 silt samples, were sent to Activation Laboratories Ltd. (Actlabs), ISO 9001:2008 certified lab in Kamloops, B.C. The analytical package consisted of UT-1M – Agua Regia – ICP/MS, for which a 0.5 g sample is digested in agua regia at 90 deg Celsius for 2 hours, diluted, and analyzed by 36-element ICP/MS. No fire assaying for gold was performed.

Quality Control

Quality control procedures during mineral exploration consist of submitting sample checks on analytical preparation and analysis procedures, to ensure that assays received from a lab are accurately representative of the sample. These generally occur as 10-20% of the submitted samples, and can include of one or all of the following: Sample Field Duplicates (a duplicate sample taken in the field); Preparation Duplicates (a sample duplicate taken during the sample preparation stage at the lab, typically after the sample crushing or pulverizing stage); certified reference standard (a sample pulp with a certified reference value); or Blank material (with no anomalous values in the elements of inquiry).

To date, the operators have not submitted any quality control samples of their own, and have thus far relied upon the internal quality control protocol of the labs where they have submitted samples. The labs' internal sampling has consisted of creating sample duplicates, and inserting certified reference standards and blanks within either silt/sediment, soil or rock sample batches. The author reviewed the certificates provided in the Optionor's assessment reports for these quality control samples at both Met-Solve Laboratories and Actlabs and found that the duplicate samples reproduced well, and the margin of error for the standard and blank samples to be within an acceptable range of the certified and anticipated values.

In 2016, Mr. Hladky submitted a batch of seven (7) samples plus two (2) quality control samples consisting of a reference standard and a blank. The results for the standard compared well to the certified reference values, as the blank sample showed no anomalous values in the elements reviewed.

In 2016, as a check on the results being reviewed from XRF analysis of the soil samples, 9 samples were submitted representing a range of values for agua regia disgestion/ICP finish at Met-Solve Laboratories in Langley, BC. A comparison of the copper and molybdenum values received between the XRF data and analytical assays, showed an excellent correlation, indicating that the XRF results to be highly accurate for those elements.

It is the author's opinion that sample preparation, security and analytical procedures are appropriate and consistent with the type of mineralization encountered and deposit being explored for. Samples are adequately described, marked and sealed in the field, and there is general consistency in anomalous results related to the same area, all of which shows there to be no reason to suspect contamination.

Data Verification

The author carried out the following data verification procedures to validate the information on the Shotgun Property:

- Visited the Shotgun Property on July 21, 2016.

- During the site visit, the author inspected outcrops and sub-crops in Shotgun creek, noting quartz veining, silicification and oxidation of intrusive lithologies as well as variable amounts of sulphide mineralization. 7 chip-grab samples were taken by the author to duplicate recent sampling as well as investigate outcrops of mineralization not yet tested. These samples were submitted by the author to Bureau Veritas Mineral Laboratories in Vancouver for analysis.

- Reviewed the title information provided by the company and confirmed the accuracy of this information on the British Columbia Mineral Titles Online database.

- Independently reviewed the geological setting of the property by reference to maps and information available in government maps and Assessment Reports, confirming that the geology as known was consistent and properly represented.

- Reviewed and approved of the methodology of historic stream sediment, soil and rock sampling, and assessed that the data, geochemical results and locations were viable and could be supported by the author's sampling and known mineralized occurrences.

- Reviewed the results of the 2016 ground magnetometer survey and the 2018 airborne magnetic survey, and was satisfied that appropriate procedures were taken for surveying and data acquisition, and that the results could be reasonably interpreted based on the known geology.

Based on the site visit, the author believes that the geology, mineralization and deposit type as described above are fair and accurate. As of the date of the Technical Report, the author has not completed a current personal inspection of the Shotgun Property due to snow on the Shotgun Property and road closures and restrictions implemented in the area for grizzly bear management and public safety reasons. The author intends to conduct a personal inspection of the Shotgun Property within two weeks of the road closures and restrictions being lifted, which is expected to be sometime in June, 2019.

Exploration, Development, and Production

A two-phase exploration program is recommended for the Shotgun Property. It is recommended that Phase 1 focus on mapping and understanding the nature and intensity of any alteration patterns, and the mineralization, whether it is lithologically derived (from a mineralized porphyry), and to what degree there may be an element of structural control (fault or shear related veining concentrating mineralization). A detailed topographic map would help in planning this program, and could also aid in defining structural trends not visible from the ground. Ideally, a soil and/or rock sample grid would be conducted prior to or in conjunction with the mapping, however due to the topography and difficulty in penetrating the ash layer in some locations, it could be difficult to obtain an even coverage or a representative sample. Exploring the access from the top of the ridge down to the north may provide some additional access, though alternatively, climbing gear may be necessary to advance more difficult to reach areas. A helicopter could be used to access the ridge, where further prospecting can be carried out which is not accessible on foot. Where possible, a motorized auger would be useful in obtaining a deeper sample to penetrate through the ash layer in a shorter amount of time than would be required with a hand auger. Emphasis should then be placed on comparing the detailed mapping and sampling with the geophysical anomalies, and evaluating whether there is any relationship to mineralization to help in predicting other mineralized zones. A summary of Phase 1 expenditures is presented in the following table.

Item	Rate	Units	Totals
Program planning, Data Review			$4,000
Mapping and Sampling Program (28 days)			
Field Crew (4)	$2000/day	28 days	$56,000
Equipment (Auger) Rental	$200/day	28 days	$5,600
Climbing/Sampling Gear Rental	$100/day	28 days	$2,800
Excavator Rental (Channel Sampling)	$1000/day	10 days	$10,000
Geochemical Sampling (cost per sample)	$30/sample	300 samples	$9,000
Accommodation/Meals/Fuel/Supplies	$500/day	28 days	$14,000
Data Compilation and Interpretation			
Digitizing, Data Compilation			$2,000
Interpretation and Report Writing			$2,000
Contingency – 10%			$10,540
		Total	**$115,940**

It is recommended Phase 2 be contingent on results from Phase 1 and the definition of anomalous or prospective lithologies requiring further testing. If warranted, it is recommended that Phase 2 focus on advancing these results of

Phase 1 by testing targets over their length and at depth. Potential means available for this include channel sampling by exposing fresh rock, or surface drilling. Locally, it may be possible to expose outcrop with an excavator, and a path to higher elevations can be assessed. Due to the intense topography, however, it may be more likely that helicopter supported drilling may be necessary from the upper elevations. Without the results from Phase 1 it is difficult to estimate how many meters would be sufficient to test the targets, however since there is surface mineralization present, it is estimated that 5-6 holes of 100+ meters, would be sufficient to test 3 to 6 target zones.

Phase 2

Item	Rate	Units	Totals
Program planning			$5,000
Drilling Program (30 days)			
Field Crew (4) – Preparation and Drilling	$2000/day	30 days	$60,000
Excavator Rental –	$1000/day	10 days	$10,000
Drill Platform Construction	$5,000/platform	3 platforms	$15,000
Drilling (cost per meter drilled)	$100/meter	600 meters	$60,000
Geochemical Sampling – (Channel/Core per sample)	$30/sample	300 samples	$9,000
Sampling Equipment/Supplies (Bags, core saw rental, QAQC standards and blanks)			$2,000
Accommodation/Meals/Fuel	$200/day	30 days	$6,000
Data Compilation and Interpretation			
Data compilation and verification			$2,500
Interpretation and Report Writing			$2,500
Contingency - 10%			$17,200
		Total	**$189,200**

DILUTION

Purchasers of Common Shares under this prospectus will suffer an immediate dilution of 59% or $0.059 per Common Share on the basis of there being 18,000,000 Common Shares of the Corporation issued and outstanding following completion of the Offering. Dilution has been computed on the basis of total gross proceeds to be raised by this prospectus and from sales of securities prior to the filing of this prospectus, without deduction of commissions or related expenses incurred by the Corporation, as set forth below:

Gross proceeds of prior share issues	$400,000
Gross proceeds of this Offering	$340,000
Total gross proceeds after this Offering	$740,000
Offering price per share	$0.10
Gross proceeds per share after this Offering	$0.041
Dilution per share to subscriber	$0.059
Percentage of dilution in relation to offering price	59%

RISK FACTORS

An investment in the Offered Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Offered Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In

evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company's business, which prospective investors should carefully consider before deciding whether to purchase Offered Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

Negative Operating Cash Flow and Dependence on Third Party Financing

The Company has no source of operating cash flow and there can be no assurance that the Company will ever achieve profitability. Accordingly, the Company is dependent on third party financing to continue exploration activities on its properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties or require the Company to sell one or more of its properties.

Reliance on Limited Number of Properties

The only material property interest of the Company is currently its interest in the Shotgun Property. As a result, unless the Company acquires additional property interests, any adverse developments affecting the Shotgun Property could have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Uncertainty of Additional Financing

As stated above, the Company is dependent on third party financing, whether through debt, equity, or other means. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company. Volatile metals and minerals markets, a claim against the Company, a significant event disrupting the Company's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all.

Forfeiture of Option Agreement

Pursuant to the Shotgun Option Agreement, in order to acquire the 100% interest in the Shotgun Project, the Company must complete an aggregate of $1,200,000 of exploration expenditures over four years, make cash payments of an aggregate of $75,000 over two years, make AAMR payments of $100,000 per year (adjusted annually according to the Consumer Price Index) starting on May 31, 2020, and issue an aggregate of 1,200,000 Common Shares over two years. Proceeds of this offering and available cash have been allocated to making of the cash payments. The Company will be required to obtain additional financing in the future in order to satisfy the remaining earn-in expenditure requirements and cash payments. There is no assurance that the Company will be successful in obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. Failure to satisfy the earn-in expenditures required under the Shotgun Option Agreement may result in the termination of the Company's interest in the Shotgun Project, without any return of any amounts previously paid.

Limited Operating History

The Company is subject to many risks common to enterprises with a limited operating history, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Company's properties are in the exploration stage. There can be no assurance that the Company will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

No Known Mineral Resources or Reserves

There are no known bodies of commercial minerals on the Shotgun Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Aboriginal Title and Consultation Issues

While there are no First Nations interests noted in the Shotgun Project area, approval from local First Nations communities may be required to carry out the proposed work programs on the Shotgun Property. There is no guarantee that the Company will be able to obtain approval from local First Nations.

First Nations' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations' title and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Shotgun Property may now or in the future be the subject of Aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Shotgun Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Shotgun Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Shotgun Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Shotgun Property.

Exploration Risks

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is also dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of any bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Company and may result in the Company not receiving adequate return on investment capital.

Reliance upon Key Management and Other Personnel

The Company relies on the specialized skills of management and consultants in the areas of mineral exploration, geology and business negotiations and management. The loss of any of these individuals could have an adverse effect on the Company. The Company does not currently maintain key-man life insurance on any of its key people. As the Company's business activity grows, it will require additional key financial, administrative and qualified technical personnel. Although the Company believes that it will be successful in attracting, retaining and training qualified personnel, there can be no assurance of such success. If it is not successful in attracting, retaining and training qualified personnel, the efficiency of the Company's business could be affected, which could have an adverse impact on its future cash flows, earnings, results of operation and financial condition.

Title to Properties

The Company has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's mineral properties are in good standing, this should not be construed as a guarantee of title. The Company's mineral properties may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest

Directors of the Company are or may become directors of other reporting issuers or companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts.

Permits and Licences

The Company's operations will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out planned exploration, development and mining operations at the Shotgun Project.

Environmental and Other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, along with delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Shotgun Property. There can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at the Shotgun Property on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at future producing properties or require abandonment or delays in development of new mining properties.

Competition

The mineral exploration business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel.

Dilution

Assuming completion of the Offering, investors will suffer an immediate dilution to their investment of $0.059 per Common Share or 59% as set forth under “Dilution” above.

Volatility of Share Price

In recent years, the securities markets in the United States and Canada, and the CSE in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

AS A RESULT OF THESE RISK FACTORS, THE OFFERING IS SUITABLE ONLY FOR THOSE PURCHASERS WHO ARE WILLING TO RELY ON MANAGEMENT OF THE COMPANY AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE OFFERED SECURITIES.

USE OF PROCEEDS AND AVAILABLE FUNDS

Funds Available

On or prior to October 31, 2018, Leocor completed two non-brokered private placements pursuant to which Leocor issued an aggregate of 14,000,000 Common Shares for gross proceeds of $400,000. The Company's estimated working capital as at April 30, 2019 was $274,592. The Company estimates that the net proceeds from the Offering will be approximately $249,950, after deducting the Agent's Fee ($23,800), the remainder of the Corporate Finance Fee ($16,250), listing fees ($10,000) and legal fees ($40,000). The funds expected to be available to the Company upon completion of the Offering ($531,042) and the expected principal purposes for which such funds will be used are described below.

Use of Proceeds

The net proceeds of the Offering ($249,950), together with the Company's estimated working capital as at April 30, 2019 ($274,592) are intended to be used as follows:

Principal Purpose	Amount
Phase 1 of the exploration program	$115,940
Cash payments to Optionor under the Shotgun Option Agreement(1)	$15,000
Reserve for completion of Phase 2 of the exploration program, if warranted	$100,000
Annual estimated general and administrative costs(2)	$110,000
Working Capital	$183,602
Total	$524,542

Notes:

(1) Represents the cash payment of $15,000 due on or before December 31, 2019 under the Option Agreement.

(2) The estimated general and administrative costs for the next 12 months are as follows:

Office & Administration	$40,000
Professional Fees (legal & audit)	$20,000
Management Fees	$20,000
Salaries & Consultants	$20,000
Investor Relations and Communications	$10,000
Miscellaneous	Nil
Total G&A	**$110,000**

The Company estimates that proceeds from the Offering will fund operations for at least 12 months. The Company has already paid to the Optionor $45,000, representing the first cash payment due to the Optionor under the Shotgun Option Agreement. In order to exercise its option to acquire a 100% interest in the Shotgun Property, the Company must pay an additional $15,000 on or before December 31, 2019 and another $15,000 on or before December 31, 2020. The Company must also spend a total of $1,200,000 on exploration of the Shotgun Property as follows: $50,000 by December 31, 2019; $100,000 between January 1, 2020 and December 31, 2021; $300,000 between January 1, 2021 and December 31, 2021; and $750,000 between January 1, 2022 and December 31, 2022. Accordingly, the Company expects the net proceeds of the Offering together with the Company's working capital as at April 30, 2019 to fund its obligations under the Shotgun Option Agreement until approximately December of 2021, after which the Company will require additional financing to exercise its option to acquire a 100% interest in the Shotgun Property.

Business Objectives and Milestones

The objectives that the Company expects to accomplish using its estimated working capital as at April 30, 2019 and net proceeds from the Offering, are as follows:

- complete the Offering and concurrently obtain a listing of its Common Shares on the CSE; and
- complete Phase 1 of the exploration program on the Shotgun Project Complete Phase 1 of the exploration program on the Shotgun Project, with reserves set aside to complete at least a portion of Phase 2 of the exploration program, if warranted.

While the Company intends to spend its current working capital and the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

The Company has not yet achieved positive operating cash flow, and there are no assurances that the Company will not experience negative cash flow from operations in the future.

DIVIDENDS OR DISTRIBUTIONS

To date, the Company has not paid dividends on its outstanding Common Shares. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made. There are no plans to pay dividends in the foreseeable future.

SELECTED FINANCIAL INFORMATION

The following table sets out financial information of the Company for the period from incorporation on July 26, 2018 to October 31, 2018, and the three months ended January 31, 2019. The selected financial information for the Company has been derived from the Financial Statements. Prospective purchasers should read the selected financial information provided below in conjunction with the Financial Statements and the accompanying notes and the MD&A, copies of which are attached as Appendices “A”, “B”, “C” and “D” of this prospectus.

Financial positions	**As at October 31, 2018**	**As at January 31, 2019**
Current assets	$341,815	$328,074
Exploration and evaluation assets (net)	$75,000	$78,500
Total assets	$416,815	$406,574
Long-Term Financial Liabilities	Nil	Nil
Financial results	**As at October 31, 2018**	**As at January 31, 2019**
Income (loss)	($27,003)	($32,258)
Net loss	$27,003	$59,261
Net loss per share – basic and diluted	$0.01	$0.002
Number of shares outstanding	14,000,000	14,600,000

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Company’s MD&A are attached hereto as Appendix “B” and “D” for the period from incorporation to October 31, 2018 and the three months ended January 31, 2019, respectively.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Offered Shares are Common Shares. As of the date of this prospectus, the Company's authorized capital consists of an unlimited number of Common Shares.

Holders of the Common Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares are entitled to receive on a pro rata basis such dividends if, as and when declared by the Company’s board of directors at its discretion and, unless otherwise provided by legislation, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares.

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among holders of the Common Shares for the purpose of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities

The Common Shares do not have any pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities or any other material restrictions or any provisions requiring a security holder to contribute additional capital.

CONSOLIDATED CAPITALIZATION

The following tables sets out the consolidated capitalization of the Company as at the date of this prospectus before and after giving effect to the Offering. This table must be read in conjunction with the Financial Statements, the accompanying notes and the Management's Discussion and Analysis contained in this prospectus. Since October 31, 2018, the only material change to the Company's consolidated share and loan capital has been the issuance of 600,000 Shares to the Optionor on January 31, 2019, in accordance with the Shotgun Option Agreement. See "*Appendix* "A" – *Audited Financial Statements*", "*Appendix* "B" – *MD&A*" and "*Appendix* "C" – *Unaudited Financial Statements*" and "*Appendix* "D" – *MD&A*".

Description of Security	Number Authorized to be Issued	Amount Outstanding as of the date of this Prospectus	Amount Outstanding After Giving Effect to the Offering
Common Shares	Unlimited	14,600,000	18,000,000

OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

As at the date of this prospectus, the Company has not adopted any stock option plan nor have any options been granted.

Upon completion of the Offering, the Agent will receive Broker Warrants entitling it to acquire that number of Common Shares equal to 7% of the aggregate number of Offered Shares sold under the Offering and Corporate Finance Warrants, each entitling the holder to purchase one Common Share at a price of $0.10 per Common Share at any time on or before the 24 months from the Closing Date. There are no assurances that the Broker Warrants or Corporate Finance Warrants will be exercised in whole or in part.

PRIOR SALES

The following table summarizes the issuance of Common Shares or securities convertible or exchangeable into Common Shares for the 12 month period prior to the date of this prospectus.

Date of Issue	Type of Securities	Reason for Issue	Number of Securities	Issue or Exercise Price per Security
September 19, 2018	Common Shares	Private Placement	10,000,000	$0.02
October 24, 2018	Common Shares	Private Placement	4,000,000	$0.05
January 31, 2019	Common Shares	Shotgun Option Agreement	600,000	$0.05(1)

Notes:

(1) Deemed issue price.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

Section 3.5 of National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") provides that all shares of a company owned or controlled by a Principal (as defined in NP 46-201) will be subject to escrow at the time of the company's initial public offering, unless the shares held by the Principal or issuable to the Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding shares of such company after giving effect to the initial public offering.

Under NP 46-201, a "Principal" of the Company is: (a) a person who has acted as a promoter of the Company within two years of the date of the prospectus; (b) a director or senior officer of the Company at the time of the prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Company' s outstanding securities immediately before and immediately after the Company's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Company held by such a person will be subject to the escrow requirements. In addition, a company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal.

Pursuant to NP 46-201, at the time of its initial public offering, an issuer will be classified as either an "exempt issuer", an "established issuer" or an "emerging issuer", as those terms are defined in NP 46-201. The Company anticipates that at Closing, it will be classified as an "emerging issuer". As such, the Company anticipates it will be required to enter into an escrow agreement (the "**Escrow Agreement**") among Computershare Investor Services Inc., as an escrow agent (the "**Escrow Agent**") and the Principals of the Company. Pursuant to the terms of the Escrow Agreement, the Principals will deposit into escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent.

The following table sets out the number of securities of each class of securities of the Company that, to the knowledge of the Company, are anticipated to be held in escrow subject to the Escrow Agreements, and the percentage that number represents of the outstanding securities of that class.

Name and Municipality of Residence of Shareholder	Common Shares	Number of Common Shares Escrowed(3)	Percentage of Common Shares Prior to Giving Effect to the Offering	Percentage of Common Shares After Giving Effect to the Offering(1)
Zula Kropivnitski	200,000	200,000	1.37%	1.11%
Total	200,000	200,000	1.37%	1.11%

Notes:

(1) Based on 18,000,000 issued and outstanding Common Shares; all percentages rounded to the nearest tenth and calculated on a non-diluted basis.

To the knowledge of the Company no other securities are or will be at Closing subject to a contractual restriction on transfer.

The Escrowed Securities will be subject to the following automatic timed releases as set forth below:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, the Principals agree to not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with escrow securities other than as expressly permitted in the Escrow Agreement.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's Board;

(b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;

(c) transfers upon bankruptcy to the trustee in bankruptcy; and

(d) pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The complete text of the Escrow Agreement will be available for inspection at the offices of the Company, located at Suite 303-750 West Pender Street, Vancouver, BC V6C 2T7.

PRINCIPAL SHAREHOLDERS

As of the date of this prospectus, to the knowledge of the Company's directors and executive officers of the Company, no person beneficially owns, controls, directs Common Shares carrying in aggregate 10% or more of the voting rights attached to the Common Shares except as follows:

Name and Municipality of Residence(3)	Number of Common Shares	Percentage of Ownership Prior to Offering(1)	Percentage of Ownership After Offering(1)(2)
Transcend Capital Inc.(4), Vancouver, British Columbia	1,500,000	10.27%	8.14%
Regina Moshevich, Vancouver, British Columbia	1,500,000	10.27%	8.14%
Mike Moshevich, Vancouver, British Columbia	1,500,000	10.27%	8.14%
Planet Ventures Inc.(5), Vancouver, British Columbia	1,500,000	10.27%	8.14%
0718512 BC Ltd.(6), Vancouver, British Columbia	1,500,000	10.27%	8.14%
Judy Rak, Vancouver, British Columbia	1,500,000	10.27%	8.14%

Notes:

(1) Based on 14,600,000 issued and outstanding Common Shares.
(2) Based on 18,438,000 issued and outstanding Common Shares, assuming completion of the Offering and exercise of all outstanding Broker Warrants and Corporate Finance Warrants issued under the Offering.
(3) All Common Shares are owned both of record and beneficially.
(4) Company controlled by Etienne Moshevich.
(5) Public company trading on the TSX Venture Exchange under the symbol "PXI". Christopher Cooper is a director of Planet Ventures Inc. and Zula Kropivnitski is Chief Financial Officer and Corporate Secretary.
(6) Company controlled by Maureen MacNeill.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, and principal occupation within the preceding five years of each of the Company's directors and executive officers.

Name, Position(s) held, and Province/State and Country of Residence	Director Since	Principal Occupation	Common Share Ownership	Total Ownership Prior to Giving Effect to Offering(2)	Total Ownership After Giving Effect to Offering(3)
Alex Klenman President, CEO & Director British Columbia, Canada	September 20, 2018	See Director and Officer Biographies below.	Nil.	0%	0%
Zula Kropivnitski(1) CFO, Corporate Secretary & Director British Columbia, Canada	July 26, 2018	See Director and Officer Biographies below.	200,000	1.37%	1.08%
Chris Cooper(1) Director British Columbia, Canada	September 20, 2018	See Director and Officer Biographies below.	Nil.	0%	0%
Charanjit Hayre (1) Director British Columbia, Canada	September 20, 2018	See Director and Officer Biographies below.	Nil.	0%	0%

Notes:

(1) Member of the audit committee.
(2) Based on 14,600,000 issued and outstanding Common Shares.
(3) Based on 18,438,000 issued and outstanding Common Shares, assuming completion of the Offering and exercise of all outstanding Broker Warrants and Corporate Finance Warrants issued under the Offering.

The Company's directors are elected annually and all of the above-noted individuals are expected to hold office until the next annual meeting of shareholders, at which time they may be re-elected or replaced. The terms of office of the executive officers expires at the discretion of the Board.

Director and Officer Biographies

Below is a brief biography of each director and officer of the Company.

Alex Klenman – 56 years old – President, CEO and Director

Mr. Klenman brings over 30 years of business development, finance, marketing, media and corporate communications experience to his lead role with the Company. He served as Vice President, Corporate Finance for Columbia Star Resources Corp., the precursor of Nexus Gold Corp., from 2012 through 2014, and subsequently as Chairman and Chief Operating Officer of Nexus Gold Corp. from 2014 through May 1, 2018. He has held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies. Prior to 2012, Mr. Klenman also served as a communications consultant for several resource companies listed on the TSX Venture Exchange, including Roxgold Inc., Integra Gold Corporation, Forum Uranium Corporation (now Forum Energy Metals Corp.), Midnight Sun Mining Corp., and others. In addition, Mr. Klenman also spent ten years in broadcasting, which included notable board positions with CKVU Television in Vancouver and Canwest Pacific Television. He is currently president and CEO of Azincourt Energy Corp. (TSX.V: AAZ).

Mr. Klenman is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 20% of his time to the Company.

Zula Kropivnitski – 57 years old – CFO, Corporate Secretary and Director

Ms. Kropivnitski held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies. Ms. Kropivnitski has served as the Chief Financial Officer and director for various public companies. Her role as Chief Financial Officer includes Lexagene Holdings Inc., Healthspace, Abraplata Resource Corp. and Shelby Ventures Inc. Ms. Kropivnitski also served as a director at Rockshield Capital Corp. from November 2016 to November 2017 and continues to serve as a Controller of Preakness Management Ltd., a private company. Ms. Kropivnitski has over ten years of international experience in the resource sector. She served as the Controller to Sacre-Coeur Minerals Ltd. and African Queen Mines Ltd., and served as Senior Accountant to Manex Resource Group and its group of mining exploration companies from 2004 to 2008. During her tenure at Manex, she was responsible for all areas of financial reporting, corporate finance and regulatory compliance. Ms. Kropivnitski received her Certified General Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada and later obtained her ACCA designation from the Association of Chartered Certified Accountants. She also has Master of Mathematics and Master of Finance and Economics from the University of Economics in Obninsk, Russia.

Ms. Kropivnitski is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. She will devote approximately 20% of her time to the Company.

Chris Cooper – 48 years old – Director

Mr. Cooper has held senior management and board positions in both the public and private sectors, and currently sits on the boards of multiple public companies. He has founded several resource companies both internationally and domestically. Mr. Cooper was previously employed as president and CEO of Aroway Energy Inc. He received his Bachelor of Business Administration from Hofstra University in Hempstead, NY and his Masters of Business Administration from Dowling College in Oakdale, NY.

Mr. Cooper is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 20% of his time to the Company.

Charanjit Hayre – 49 years old – Director

Mr. Charanjit Hayre is a very experienced entrepreneur and has worked with start-ups in every stage of their development process. Mr. Hayre is currently Chief Operating Officer and Director at Taipak Enterprises Ltd. and Chief Operating Officer and Director at Easysnap NA.

Mr. Hayre was previously an Independent Director of Iron Tank Resources Corp., Executive Vice President of Great Bear Resources Ltd., Chief Operating Officer of Asentus Consulting Group Ltd., and Senior Manager-Enterprise Risk Services Group of Deloitte & Touche LLP. He also served on the board of MAX Minerals Ltd.

Mr. Hayre is an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company. He will devote approximately 20% of his time to the Company.

Share Ownership by Directors and Executive Officers

As at the date of this prospectus, the directors and executive officers of the Company, as a group, beneficially own, control or direct, directly or indirectly, a total of 200,000 Common Shares representing 1.37% of the 14,600,000 total issued and outstanding Common Shares.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

To the best of the Company's knowledge, and other than as disclosed in this prospectus, there are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

As at the date of this prospectus, no person or company has been a promoter of the Company.

Cease Trade Orders or Bankruptcies

To the Company's knowledge, no director, executive officer or promoter of the Company is, as at the date of this prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any Company, including the Company, that: (i) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; (ii) was subject to a cease trade order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof but which resulted from an event that occurred while that person was acting in such capacity; or (iii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iv) within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as set forth below:

- Alexander Klenman was formerly Vice President, Communications for Fetchomatic Global Internet, Inc., which traded on the OTC:BB. Fetchomatic operated an internet portal and search engine. Mr. Klenman was employed by the company from 1998 through 2001. The company ran into financial difficulties and ceased operations late in 2001. The assets were later sold at auction to pay creditors.

- From February of 2004 until March of 2012, Chris Cooper served as a director of Copacabana Capital Limited, a financial services company incorporated under the laws of and managed in Bermuda. The British Columbia Securities Commission issued an order on May 9, 2006 and the Alberta Securities Commission issued an order on September 13, 2006 that Copacabana Capital Limited be cease traded due to failure to file certain financial information. Copacabana Capital Limited remains under the cease trade orders as at the date of this prospectus.

- Mr. Cooper is also the President and Chief Executive Officer of Reparo Energy Partners Corp., formerly Northern Sun Exploration Company Inc., a company traded on the TSX-V. On December 23, 2008, trading in the common shares of this company was halted for failure to maintain a transfer agent but trading of common shares on the TSX-V resumed on December 23, 2008. The British Columbia Securities Commission issued an order on March 11, 2009 and the Alberta Securities Commission issued an order on March 6, 2009 that Reparo Energy Partners Corp. be cease traded due to failure to file certain financial information and it remains under the cease trade orders as at the date of this prospectus.

- Mr. Cooper is also the President and Chief Executive Officer of Aroway Energy Inc., a company traded on the TSX-V. A cease trade order has been issued by the British Columbia Securities Commission on January 4, 2016 against Aroway Energy Inc. for failing to file its annual audited financial statements, interim financial report and related management’s discussion and analysis. Aroway Energy Inc. remains under the cease trade order as at the date of this prospectus.

Personal Bankruptcies

To the Company's knowledge, no director, executive officer, a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or promoter: (i) is, as at the date of this prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, except that Alexander Klenman filed a consumer proposal to pay off personal debt in March of 2010. On October 2, 2013, Mr. Klenman received a Certificate of Full Performance certifying that he had fully performed the consumer proposal as of September 18, 2013.

Penalties or Sanctions

To the Company's knowledge, no director, executive officer of the Company, a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or promoter has been subject to: (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflict of Interests

The members of the Board of Directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interests and abstain from voting on such matters. See "*Corporate Governance – Ethical Business Conducts"*.

Other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its directors and executive officers or other members of management of the Company or of any director, executive officer, or other member of management as a result of their outside business interests except that certain of the directors and executive officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies. See "*Corporate Governance – Board of Directors"* and *"Risk Factors"*.

In rare circumstances, if deemed appropriate, the Company may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided in respect of each person who served as the Company's Chief Executive Officer (the "**CEO**") or Chief Financial Officer (the "**CFO**") during the financial year ended October 31, 2018. The Company did not have any executive officers for the financial year ended October 31, 2018, whose annual aggregate compensation exceeded $150,000.

Executive Compensation

To date, the Company has conducted minimal business activity. Accordingly, for the financial year ended October 31, 2018, the Company has only two named executive officers: Alex Klenman, CEO and Zula Kropivnitski, CFO (collectively, "**NEOs**" or "**Named Executive Officers**"). The following table sets forth the compensation paid to each of the Named Executive Officer for the period from incorporation (July 26, 2018) to October 31, 2018.

Name and Position	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total Compensation ($)
Alexander Klenman, CEO	Nil	Nil	Nil	Nil	Nil	Nil
Zula Kropivnitski, CFO	Nil	Nil	Nil	Nil	Nil	Nil

The Company intends to pay aggregate annual management fees of $20,000 to its NEOs and will consider additional cash compensation in the future based on its available capital.

Stock Options and Other Compensation Securities

To date, no director or NEO has been granted or issued any compensation securities by the Company. It is the Company's intention to incentivize its management and directors through the issuance of stock options.

Employment Agreements

There are no employment contracts, compensatory plans or other arrangements in place with any NEO, nor are there any agreements between the Company and any NEO that provide for payment to the NEO in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO.

Description of Director and NEO Compensation

The Company was not a reporting issuer at any time during the most recently completed financial period. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including NEOs, once the Company becomes a reporting issuer is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time.

In assessing the compensation of its directors and executive officers, including the NEOs, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors will be approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The Company is not aware of any individuals who are either current or former executive officers, directors and employees of the Company or any of its subsidiaries and who is or has been at any time since the beginning of the most recently completed financial year indebted (whether entered into in connection with the purchase of securities of the Company or otherwise) that is owing to: (i) the Company or any of its subsidiaries, or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of creditor other similar arrangement or understanding provided by the Company or any of its subsidiaries.

AUDIT COMMITTEE INFORMATION

The Company is relying on the exemption provided in section 6.1 of NI 52-110 – *Audit Committees* ("**NI 52-110**") in order to provide the disclosure required under Form 52-110F2 – *Disclosure by Venture Issuers*. Section 6.1 of NI 52-110 provides that the Company as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Audit Committee Charter

The Board of Directors has adopted a written charter for the Audit Committee, a copy of which is attached as Appendix "E" to this prospectus.

The mandate of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight obligations, including the responsibility: (1) to identify and monitor the management of the principal risks that could impact the financial reporting of the Company; (2) to monitor the integrity of our financial reporting process and our internal accounting controls regarding financial reporting and accounting compliance; (3) to oversee the qualifications and independences of our external auditor; (4) to oversee the work of our financial management and external auditor; and (5) to provide and open avenue of communication between the external auditors, the Board of Directors and management.

Composition of Audit Committee

The members of the Audit Committee are Zula Kropivnitski, Christopher Cooper and Charanjit Hayre. The Audit Committee consists of three directors, two of whom are independent. Each member of the Audit Committee is financially literate in accordance with NI 52-110 – *Audit Committees* ("**NI 52-110**").

For the purpose of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. The education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee can be found under the heading "*Directors and Executive Officers".*

Pre-Approval Policies and Procedures

Under its Charter, the Audit Committee is required to pre-approve all audit and non-audit services to be performed by the external auditor, together with approval of the engagement letter for all non-audit services and estimated fees thereof. The pre-approval process for non-audit services will also involve a consideration of the potential impact of such services on the independence of the external auditor.

External Auditor Service Fees

The following table sets out the audit fees billed by the Company's independent auditors, Manning Elliott LLP, for external audit and other services performed during the periods indicated.

July 26, 2018 (incorporation) to October 31, 2018	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees
October 31, 2018	$6,500	Nil	Nil	Nil

Notes:

(1) Represents the aggregate fees for services related to the audit of annual financial statements.
(2) Represents the aggregate fees for assurance and related services not included in Audit Fees.
(3) Represents the aggregate fees billed for tax compliance, tax advice and tax planning.
(4) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for each year.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (the "**Disclosure Instrument**") requires that the Company annually disclose its corporate governance practices with reference to a series of corporate governance practices outlined in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**").

The following is a discussion of each of the Company's corporate governance practices for which disclosure is required by the Disclosure Instrument. Unless otherwise indicated, the Board believes that its corporate governance practices are consistent with those recommended by the Guidelines.

Director Independence

As of the date of this prospectus, the Board consists of four (4) individuals, two (2) of whom are "independent", for the purposes of the Disclosure Instrument. The current independent directors are: Christopher Cooper and Charanjit Hayre. Each of Alexander Klenman and Zula Kropivnitski are not considered "independent" for the purposes of the Disclosure Instrument on the basis that they are CEO and CFO of the Company, respectively.

During the financial year ended October 31, 2018, and due to the Company's limited business activity, no meetings of the independent directors were convened. In-camera sessions of the independent directors will be scheduled for the conclusion of each quarterly meeting of the Board in 2019.

Other Directorships

Currently, the following directors serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Zula Kropivnitski	Planet Ventures Inc. (formerly Planet Mining Exploration Inc.), Spirit Bear Capital Corp., Abraplata Resource Corp., Healthspace Data Systems Ltd., Nexus Gold Corp. and Avricore Health Inc.
Alexander Klenman	Nexus Gold Corp., Azincourt Energy Corp., Urban Select Capital Corp. and Ross River Minerals Inc.
Christopher Cooper	Planet Ventures Inc. (formerly Planet Mining Exploration Inc.), Voltaic Minerals Corp., Magnitude Mining Ltd., Fusion Gold Ltd. and Bullion Gold Resources Corp.

Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. To the extent new directors are appointed to the Board, they will be encouraged to meet with management and inform themselves regarding management and the Company's affairs. The Company currently has no specific policy regarding continuing education for directors, however requests for education will be encouraged, and dealt with on an *ad hoc* basis.

Ethical Business Conduct

As part of its responsibility for the stewardship of the Company, the Board seeks to foster a culture of ethical conduct by requiring the Company to carry out its business in accordance with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in its Code of Business Ethics (the "**Code**").

The Company's Chief Financial Officer is responsible for communicating the Code to directors, officers and employees. Compliance with the Code is maintained primarily through the reporting process within the Company's organizational structure. The Audit Committee monitors overall compliance with the Code and the Chief Financial Officer reports any alleged breaches of the Code to the Audit Committee. The Company's Chief Financial Officer and Audit Committee Chair then reports to the Board at regular quarterly meetings of the Board on any issues or concerns that have been raised.

Compensation

The process for determining compensation for the directors and NEO's of the Company is set forth above under "Executive Compensation".

Nomination and Compensation of Directors

The full Board is currently responsible for all matters related to director recruitment, orientation, compensation and continuing education and evaluations of the Board, its committees and its members including periodically assessing the skills present on the Board, making recommendations as to whether and how those skills ought to, or could be, enhanced, and implementing a process for the identification of suitable candidates for appointment to the Board. However, given its size, the Board has not yet adopted a formal process for identifying new candidates for nomination.

Board Committees

The Board delegates certain responsibilities to the Audit Committee. The Board has adopted a written charter for the Audit Committee. As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the effectiveness of Board committees and whether individual directors are performing effectively. The Board is of the view that the Company's shareholders provide the most effective and objective assessment of the Board's performance.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has appointed the Agent to act as its agent to conduct the Offering in the Qualifying Jurisdictions on a commercially reasonable efforts basis at the Offering Price for gross proceeds of $340,000. The Offering Price was determined by arm's length negotiations between the Company and the Agent. The Agent has agreed to assist with the Offering on an agency basis but is not obligated to purchase any of the Offered Shares for its own account. Closing of the Offering will occur on such date or dates that the Company and the Agent mutually agree to close the Offering, provided such date is not later than the date that is 90 days after issuance of a receipt for the final prospectus or, if a receipt has been issued for an amendment to the final prospectus, 90 days after issuance of such receipt, and in any event not later than 180 days after issuance of a receipt for the final prospectus (the "**Closing Date**").

In consideration for their services in connection with the Offering, the Company has agreed to pay to the Agent a cash commission of 7% of the gross proceeds of the Offering (the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive that number of common share purchase warrants (the "**Broker Warrants**") as is equal to 7% of the aggregate number of Offered Shares sold pursuant to the Offering at a price of $0.10 per common share (the "**Broker Warrant Shares**") for a period of 24 months following the closing of the Offering. The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") consisting of (i) $25,000 plus applicable taxes of $1,250 (of which the Company has paid $10,000); and (ii) an additional 200,000 common share purchase warrants on completion of the Offering (the "**Corporate Finance Warrants**"), each entitling it to purchase a Common Share at a price of $0.10 per share for a period of 24 months following closing of the Offering. To the extent they are Qualified Compensation Securities, the Broker Warrants and Corporate Finance Warrants are qualified for distribution pursuant to this prospectus.

NI 41-101 restricts the number of Qualified Compensation Securities to a maximum of 10% of the Offered Shares. For the purposes of this Offering, any combination of the following, totaling 340,000 securities, are Qualified Compensation Securities and are qualified for distribution by this prospectus: (a) up to 102,000 Corporate Finance Warrants; and up to a maximum 238,000 Broker Warrants. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offered Securities, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this prospectus and will be subject to a hold period in accordance with applicable securities laws.

The Company will also pay the Agent's expenses incurred in connection with the offering, including reasonable fees and disbursements of Agent's legal counsel (up to a maximum of $20,000) and whether or not the Offering is completed.

There are no payments in cash, securities or other considerations being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon occurrence of certain stated events. The Agent is not obligated to purchase any of the Offered Shares under the Offering.

The Company has agreed to invite the Agent to participate as a member of a syndicate of one or more investment dealers for any brokered financing for 12 months following completion of the Offering.

The Company has agreed to indemnify the Agent, their affiliates and selling group members and their affiliates and their respective directors, officers, employees, partners, agents, advisors and shareholders from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind arising directly or indirectly from the Agency Agreement. Notwithstanding the above, the indemnity does not include claims arising from gross negligence, fraud or wilful misconduct of the Agent.

The CSE has conditionally accepted the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the CSE, including meeting the CSE listing requirements. There is no guarantee that the CSE will provide final approval for the listing of the Common Shares.

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). The Offered Shares being issued under the Offering have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Offered Shares sold pursuant to the Offering will be registered in the name of CDS and electronically deposited with CDS on the Closing Date. Purchasers of Offered Shares will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is acquired.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the Company's most recently completed financial year, nor any such legal proceedings known to the Company to be contemplated, that involves a claim for damages, exclusive of interest and costs, exceeding 10% of the current assets of the Company.

There are no: (a) penalties or sanctions imposed against the Company by a court relating to any provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this prospectus; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that necessary for the prospectus to contain full, true and plain disclosure of material facts relating to the Offered Shares; or (c) settlement agreements the Company entered into before a court relating provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this prospectus.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There is no material interest, direct or indirect, of any (a) director or executive officer of the Company; (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's voting securities; or (c) associates or affiliate of any of the persons or companies referred to in (a) or (b) above in any transaction within three years before the date of this prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Manning Elliott LLP of Vancouver, British Columbia. The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company (i) within the two years prior to date hereof; or (ii) prior thereto but which are currently in effect and considered:

1. the Agency Agreement;
2. the Shotgun Option Agreement;
3. the Escrow Agreement.

Copies of the material contracts will be available for inspection at the registered office of the Company located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, during normal business hours while the securities offered by this prospectus are in the course of distribution and for a period of 30 days thereafter. Particulars regarding the material contracts are disclosed elsewhere in this prospectus (see "*Plan of Distribution*"; "*General Development of the Business*"; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*").

INTEREST OF EXPERTS

Manning Elliott LLP are the independent auditors of the Company and have confirmed that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The information in this prospectus under the heading “Eligibility for Investment” has been included in reliance upon the opinion of Thorteinssons LLP.

The following person is named as having prepared or certified a report, valuation, statement or opinion in this prospectus: David Hladky, P. Geo., an independent consulting geologist and "qualified person" as defined in NI 43-101 is the author responsible for the preparation of the Technical Report.

None of the aforementioned persons have received, or will receive, any registered or beneficial interest, direct or indirect in any securities or other property of the Company, nor are any of them expected to be elected, appointed or employed as a director, senior officer or employee of the Company or an associate of affiliate of the Company, or a promoter of the Company.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions for the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

APPENDIX "A"
AUDITED FINANCIAL STATEMENTS FOR THE FISCAL PERIOD ENDED OCTOBER 31, 2018

LEOCOR VENTURES INC.

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED OCTOBER 31, 2018

Expressed in Canadian Dollars

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Leocor Ventures Inc.

We have audited the accompanying financial statements of Leocor Ventures Inc. which comprise the statement of financial position as at October 31, 2018 and the statements of comprehensive loss, changes in equity and cash flows for the period from incorporation date on July 26, 2018 to October 31, 2018, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Leocor Ventures Inc. as at October 31, 2018, and its financial performance and cash flows for the period from incorporation on July 26, 2018 to October 31, 2018 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Leocor Ventures Inc. to continue as a going concern.

/s/ Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
December 20, 2018

LEOCOR VENTURES INC.
STATEMENT OF FINANCIAL POSITION
As at October 31, 2018
Expressed in Canadian Dollars

ASSETS		
Current		
Cash	$	331,815
Prepaid expenses		10,000
		341,815
Exploration and evaluation asset (Note 4)		75,000
	$	**416,815**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$	13,818
Shareholders' equity		
Share capital (Note 5)		400,000
Shares to be issued (Note 4)		30,000
Deficit		(27,003)
		402,997
	$	**416,815**

Nature and continuance of operations (Note 1)
Commitments (Note 9)

Approved and authorized for issue on behalf of the Board on December 20, 2018

"Zula Kropivnitski" Director

The accompanying notes are an integral part of these financial statements.

LEOCOR VENTURES INC.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the period from incorporation on July 26, 2018 to October 31, 2018
Expressed in Canadian Dollars

EXPENSES		
Financing fees	$	13,125
Office and administration		60
Legal fees		13,818
Loss and comprehensive loss for the period	$	27,003
Basic and diluted loss per share	$	0.01
Weighted average number of common shares outstanding		4,618,557

The accompanying notes are an integral part of these financial statements.

LEOCOR VENTURES INC.
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
For the period from incorporation on July 26, 2018 to October 31, 2018
Expressed in Canadian Dollars

	Number of shares	Share capital	Shares to be issued	Deficit	Total equity
Balance, July 26, 2018	**-**	**$ -**	**$ -**	**$ -**	**$ -**
Shares issued for cash (note 5)	14,000,000	400,000	-	-	400,000
Shares to be issued (note 4)	-	-	30,000	-	30,000
Comprehensive loss for the period	-	-	-	(27,003)	(27,003)
Balance, October 31, 2018	14,000,000	$ 400,000	$ 30,000	$ (27,003)	$ 402,997

The accompanying notes are an integral part of these financial statements.

LEOCOR VENTURES INC.
STATEMENT OF CASH FLOWS
For the period from incorporation on July 26, 2018 to October 31, 2018
Expressed in Canadian Dollars

CASH FLOWS USED IN OPERATIONS		
Loss for the period	$	(27,003)
Changes in working capital		
Prepaid expenses		(10,000)
Accounts payable and accrued liabilities		13,818
	$	(23,185)
CASH USED IN INVESTING ACTIVITIES		
Acquisition of exploration and evaluation asset		(45,000)
		(45,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash		400,000
		400,000
Change in cash for the period	$	331,815
Cash, beginning of the period		-
Cash, ending of the period	$	331,815

SUPPLEMENTAL CASH DISCLOSURES

Interest paid	$	-
Income taxes paid	$	-

SIGNIFICANT NON-CASH TRANSACTIONS

Shares to be issued for mineral property (Note 4)	$	30,000

The accompanying notes are an integral part of these financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Leocor Ventures Inc. (the "Company") incorporated under the *British Columbia Business Corporations Act* on July 26, 2018. The Company's registered and records office is located on the 10th Floor, 595 Howe Street, Vancouver BC.

The Company is in the exploration stage and its principal business activity is the search for, and exploration of mineral properties. The Company has a year end on October 31.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied upon external financing for its operational expenses. The Company intends to continue relying upon external financing to finance its future activities but there can be no assurance that such financing will be available on a timely basis and/or on terms acceptable to the Company. Although these financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations and the Company's ability to continue as a going concern.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to finance its administrative overhead expenses and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. The Company estimates that additional funding will be required to continue operations over the next 12 months. These factors form a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS") as issued by the International Accounting Standards Board (“IASB”).

These financial statements were approved by the Board of Directors of the Company on December 20, 2018.

Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Significant accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses experience and its best efforts in forming such judgments, assumptions and estimates and believe them to be reasonable in the circumstances, actual results may differ.

The most significant areas of estimation include the recoverability of exploration and evaluation assets, valuation of share-based compensation and other equity-based payments and the recoverability and measurement of deferred tax assets and liabilities and the areas of uncertainty considered by management are as follows:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Valuation of share-based compensation

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Decommissioning restoration provision

The Company will record a provision for decommissioning and restoration provision based on management's best estimate of the present value of the future cash outflows required to settle the liability. The provision reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-adjusted discount rate for the discounting future cash outflows. Changes in the above factors can results in a change to the provision recognized by the Company. Changes to any restoration and decommissioning costs are recorded with a corresponding change to the carrying amount of the related mining property. Adjustments to the carrying amounts of the related mineral property can result in a change to future depletion expenses.

Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The accounting policies followed by the Company are set out below:

Cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of October 31, 2018, the Company held no cash equivalents.

Exploration and evaluation assets

Pre-exploration costs are expensed as incurred. Costs directly related to the exploration and evaluation of mineral properties are capitalized once the legal rights to explore the mineral properties are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated, the capitalized costs of the related property are first tested for impairment and then reclassified to mining assets and amortized over the estimated useful life of the property.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

The costs include the cash or other consideration and the assigned value of shares issued, if any, on the acquisition of exploration and evaluation assets. Costs related to properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The Company does not accrue the estimated future cost of maintaining its exploration and evaluation assets in good standing.

Capitalized costs as reported on the statements of financial position represent costs incurred to date and may not reflect actual, present, or future values. Recovery of carrying value is dependent upon future commercial success or proceeds from disposition of the exploration and evaluation property interests.

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Write-downs due to impairment in value are charged to profit or loss.

General exploration costs not related to specific properties and general administrative expenses are charged to profit or loss in the period in which they are incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in amount and timing of the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

Impairment of assets

The carrying amount of the Company's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.
Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share issue costs

Costs directly identifiable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

Basic and diluted loss per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, this calculation proved to be anti-dilutive.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL.

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

As at October 31, 2018, the Company does not have any derivative financial liabilities.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided for based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company is the Canadian dollar. The functional currency determination was conducted through an analysis of the consideration factors identified in International Accounting Standard ("IAS") 21, *The Effects of Changes in Foreign Exchange Rates.*

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measured component based on fair value and then the residual value, if any, to the less easily measurable component.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards issued but not yet effective

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

<u>Effective for annual periods beginning on or after January 1, 2019</u>

New standard IFRS 16 Leases

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

The Company does not expect the adoption of these standards and interpretations to have significant impact to the financial statements.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after November 1, 2017, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list above.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable.

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments and in accordance with the fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the deposit, reclamation bond, accounts payable and accrued liabilities, loans payable, related party loans, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscription receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet its commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding from third parties. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk
Some of the Company's accounts payable and accrued liabilities trade payables are subject to interest on unpaid balances.

ii. Commodity price risk
Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

4. EXPLORATION AND EVALUATION ASSETS

On October 9, 2018 the Company entered into an option agreement to acquire a 100% undivided interest in the Shotgun Mineral Property consisting of five mineral claims and located in Lillooet Mining Division, British Columbia, Canada.

To earn the interest the Company must:

(a) issue a total of 1,200,000 common shares and pay $75,000 in cash as follows:
  i. issue 600,000 shares (included in shares to be issued at October 31, 2018 at the fair value of $30,000 based on $0.05 per share) and pay $45,000 (paid) on or before the date the Company becomes a listed issuer;
  ii. issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
  iii. issue 300,000 shares and pay $15,000 on or before December 31, 2020.

4. EXPLORATION AND EVALUATION ASSETS (continued)

(b) spend a total of $1,200,000 on exploration as follows:

i. $50,000 by December 31, 2019;
ii. $100,000 between January 1, 2020 and December 31, 2020;
iii. $300,000 between January 1, 2021 and December 31, 2021;
iv. $750,000 between January 1, 2022 and December 31, 2022, and

Upon earning a 100% interest in the property, the Company shall grant the optionor a net smelter returns Royalty ("NSR") of 3%.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

As at October 31, 2018, the Company did not have any shares held in escrow.

c) Issued and Outstanding as at October 31, 2018: 14,000,000 common shares.

During the period ended October 31, 2018, the Company had the following share capital transactions:

(i) In September 2018, the Company issued 10,000,000 common shares at a price of $0.02 per share for gross proceeds of $200,000.
(ii) In October 2018, the Company issued 4,000,000 common shares at a price of $0.05 per share for gross proceeds of $200,000.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). During the period ended October 31, 2018, the Company had no transactions with related parties.

Expressed in Canadian Dollars

7. INCOME TAXES

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	Period ended October 31, 2018
Canadian statutory income tax rate	27%
	$
Income tax recovery at statutory rate	(7,300)
Change in deferred tax assets not recognized	7,300
Deferred income tax recovery	-

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	October 31, 2018
	$
Non-capital loss carry forwards	7,300
Deferred tax assets not recognized	(7,300)
	-

The Company has losses carried forward of approximately $27,000 available to reduce income taxes in future years which expire in 2038. In addition, the Company has accumulated Canadian Exploration Expenses and Canadian Development Expenses for income tax purposes of approximately $75,000. The expenditures pools can be carried forward indefinitely to be applied against income of future years.

8. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended October 31, 2018. The Company is not subject to externally imposed capital requirements.

9. COMMITMENTS

a) The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

b) The Company entered into an agency agreement with PI Financial Corp. (the “Agent”) whereby the Agent has agreed to raise on commercially reasonable efforts up to $200,000 in the initial public offering (“IPO”) by the issuance of up to 2,000,000 common shares of the Company at a price of $0.10 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a commission of 7% of the gross proceeds of the IPO on the closing of the IPO. The Company has also agreed to pay to the Agent a corporate finance fee of $25,000 plus GST of $1,250 for a total of $26,500. In addition, the Company will pay the Agent’s legal fees incurred, and any other reasonable expenses of the Agent pursuant to the IPO. The Company has also agreed to grant to the Agent warrants which will entitle the Agent to purchase up to 7% of the common shares sold under the IPO, at $0.10 per share for 24 months from the listing date.

As at October 31, 2018, the Company had paid $12,500 plus GST of $625 in corporate finance fee (included in professional fees for the period ended October 31, 2018) and $10,000 in future legal expenses (included in prepaid expenses at October 31, 2018) for a total amount of $23,125.

APPENDIX "B"
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL PERIOD ENDED OCTOBER 31, 2018

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (''**MD&A**'') should be read in conjunction with the financial statements of the Company and the related notes thereto included in this prospectus (the ''**Financial Statements**''). The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward- looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under ''*Forward-Looking Statements*" and under ''*Risk Factors*''.

Overall Performance

As stated above, Leocor was incorporated for the purpose of acquiring an interest in the Shotgun Property.

During the period from July 26, 2018 (incorporation) to October 31, 2018, Leocor conducted two non-brokered private placements: one for 10,000,000 Common Shares at $0.02 per Common Share for aggregate proceeds of $200,000; and the second for 4,000,000 Common Shares at $0.05 per Common Share for aggregate proceeds of $200,000. In addition, on October 9, 2018, Leocor entered into the Shotgun Option Agreement and pursuant thereto has the right to earn up to a 100% interest in the Shotgun Property.

Leocor recorded a loss of $27,003 during period commencing from incorporation to October 31, 2018.

Selected Financial Information and Additional Disclosure

The following financial data for the period commencing July 26, 2018 (incorporation) to October 31, 2018 is derived from the Financial Statements and should be read in conjunction with the Financial Statements. There is no comparative financial data, since Leocor was incorporated on July 26, 2018.

	Period Ended Oct 31, 2018 (Audited)
Total revenue	Nil
Loss from operations	$27,003
Loss per share – basic (cents per share)	$0.01
Loss per share – diluted (cents per share)	$0.01
Total assets	$416,815
Total current liabilities	$13,818
Total non-current financial liabilities	Nil
Cash dividends declared (cents per share)	Nil

As an IPO venture issuer with no revenue from operations, the Company makes the following additional disclosure in accordance with Section 8.6 of Form 41-101F1 – *Information Required in a Prospectus*.

	Period Ended Oct 31, 2018
Exploration and evaluation assets or expenditures	$75,000
Expensed research and development costs	Nil
Intangible assets arising from development	Nil
General and administrative expenses	$27,003
Other material costs	Nil

Results of Operations

Leocor recorded a loss of $27,003 during the period commencing from incorporation (July 26, 2018) to October 31, 2018 which was comprised of general and administrative costs as set forth below:

	Period Ended Oct 31, 2018
Office and administrative	$60
Professional fees	$13,818
Consulting	$13,125
Loss for the period	$27,003

Office and administrative expenses are primarily comprised of rent and communication costs. Professional fees consist of legal fees. Consulting expenses relate to general corporate travel in connection with marketing of the non-brokered private placement and travel to sites assessing prospective mineral properties.

Summary of Quarterly Results

No quarterly results for the eight most recently completed quarters has been included as Leocor was only incorporated on July 26, 2018.

Liquidity and Capital Resources

As previously stated, on or prior to October 31, 2018, the Company completed two non-brokered private placements pursuant to which The Company issued an aggregate of 14,000,000 Common Shares (10,000 at a price of $0.02 per Common Share and 4,000,000 at a price of $0.05 per Common Share) for gross proceeds of $400,000. In connection therewith, The Company issued 10,000,000 Common Shares at a deemed value of $0.02 and 4,000,000 Common Shares at a deemed value of $0.05. No finders' fees were paid.

The Company has no revenue-producing operations. In the period ended October 31, 2018, The Company had an accumulated loss of $27,003. As at October 31, 2018, the Company had a working capital balance of $327,997, including cash of $331,815, which amount with proceeds of the offering is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by The Company.

The Company does not have any commitments for capital expenditures. However, pursuant to the Shotgun Option Agreement, in order to exercise its option to acquire a 100% interest in the Shotgun Property, the Company must pay an additional $30,000 in cash and issue 600,000 shares by December 31, 2020 and incur $1,200,000 in exploration expenditures thereon by December 31, 2022. Additional expenditures will depend on exploration results from the planned exploration program.

As previously stated, The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities beyond those proposed and set forth above under "*Financings*". Management of The Company will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair The Company's ability to raise additional funds include general economic conditions, the price of relevant commodities and the other factors set forth below under "*Risk Factors*".

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

Off-Balance Sheet Arrangements

Leocor has not participated in any off-balance sheet or income statement arrangements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of Leocor, as a whole. Leocor has determined that key management personnel consist of executive and non-executive members of Leocor's Board and its corporate officers.

Remuneration attributed to key management personnel was nil for the period from incorporation to October 31, 2018. As of October 31, 2018, no directors' fees were paid and no stock options were issued to related parties.

Changes in Accounting Policies

Leocor has not adopted any accounting policies and does not expect to adopt any accounting policies subsequent to October 31, 2018 except IFRS 16 which is a new standard that will replace IAS 17 for the accounting and measurement of leases with a term of more than 12 months, effective for annual periods beginning on or after January 1, 2019. Leocor does not expect the standard to have a material impact on its financial statements.

Financial Instruments

As at October 31, 2018, Leocor's financial instruments consisted of cash and accounts payable. The fair values of Leocor's financial instruments approximate their carrying value, due to their short-term maturities or liquidity. As at October 31, 2018, Leocor's risk exposure and the impact on Leocor's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at October 31, 2018, Leocor holds cash balances at a chartered bank. Leocor has assessed the credit risk to be low.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Leocor attempts to manage liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at October 31, 2018, Leocor had a working capital balance of $327,997, including cash of $331,815.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Leocor does not have any interest bearing debt, however it does hold cash balances in an interest bearing bank account.

Foreign Currency Risk

The functional currency of Leocor is the Canadian dollar. As of October 31, 2018, Leocor had no financial assets and liabilities that were subject to currency translation risk.

Price Risk

Leocor is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Leocor's earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets.

Risks and Uncertainties

The operations of Leocor are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. For a full description of the risk factors that could materially affect Leocor's future operating results and could cause actual events to differ materially from those described in forward–looking information see "*Risk Factors*".

APPENDIX "C"
UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JANUARY 31, 2019

LEOCOR VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JANUARY 31, 2019

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

LEOCOR VENTURES INC.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
Expressed in Canadian Dollars

	January 31, 2019 (unaudited)	October 31, 2018 (audited)
ASSETS		
Current		
Cash	$ 316,760	$ 331,815
Receivables	1,314	-
Prepaid expenses	10,000	10,000
	328,074	341,815
Exploration and evaluation asset (Note 4)	78,500	75,000
	$ 406,574	**$ 416,815**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 35,835	$ 13,818
Shareholders' equity		
Share capital (Note 5)	430,000	400,000
Shares to be issued (Note 4)	-	30,000
Deficit	(59,261)	(27,003)
	370,739	402,997
	$ 406,574	**$ 416,815**

Nature and continuance of operations (Note 1)
Commitments (Note 9)

Approved and authorized for issue on behalf of the Board on May 3, 2019:

"Zula Kropivnitski"
Director

The accompanying notes are an integral part of these financial statements.

LEOCOR VENTURES INC.
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars
(unaudited)

		Three months ended January 31, 2019
EXPENSES		
Filing fee	$	11,190
Office and administration		15
Legal fees		21,053
Loss and comprehensive loss for the period	$	32,258
Basic and diluted loss per share	$	0.002
Weighted average number of common shares outstanding		14,006,522

The accompanying notes are an integral part of these financial statements.

LEOCOR VENTURES INC.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
Three months ended January 31, 2019
Expressed in Canadian Dollars
(unaudited)

	Number of common shares		Share capital		Shares to be issued		Deficit		Total equity
Balance, October 31, 2018	**14,000,000**	**$**	**400,000**	**$**	**30,000**	**$**	**(27,003)**	**$**	**402,997**
Shares issued for mineral property (Note 4 and 5)	600,000		30,000		(30,000)		-		-
Comprehensive loss for the period	-		-		-		(32,258)		(32,258)
Balance, January 31, 2019	**14,600,000**	**$**	**430,000**	**$**	**-**	**$**	**(59,261)**	**$**	**370,739**

The accompanying notes are an integral part of these financial statements.

LEOCOR VENTURES INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
Expressed in Canadian Dollars
(unaudited)

		Three months ended January 31, 2019
CASH FLOWS USED IN OPERATIONS		
Loss for the period	$	(32,258)
Changes in working capital		
Accounts receivable		(1,314)
Accounts payable and accrued liabilities		18,517
	$	(15,055)
Change in cash for the period	$	(15,055)
Cash, beginning of the period		331,815
Cash, ending of the period	$	316,760

SUPPLEMENTAL CASH DISCLOSURES

Interest paid	$	-
Income taxes paid	$	-

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Leocor Ventures Inc. (the "Company") was incorporated under the *British Columbia Business Corporations Act* on July 26, 2018. The Company's registered and records office is located on the 10th Floor, 595 Howe Street, Vancouver BC.

The Company is in the exploration stage and its principal business activity is the search for, and exploration of mineral properties.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied upon external financing for its operational expenses. The Company intends to continue relying upon external financing to finance its future activities but there can be no assurance that such financing will be available on a timely basis and/or on terms acceptable to the Company. Although these condensed interim financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations and the Company's ability to continue as a going concern.

The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to finance its administrative overhead expenses and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. The Company estimates that additional funding will be required to continue operations over the next 12 months. These factors form a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

2. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited condensed interim financial statements for the three months ended January 31, 2019 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standard Board ("IASB"). Accordingly, certain disclosures included in the condensed interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the IASB have been condensed or omitted.

The Company's interim results are not necessarily indicative of its results for a full year. All amounts are expressed in Canadian dollars, unless otherwise noted. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these condensed interim financial statements are presented below.

(b) Basis of presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The presentation and functional currency of the Company is the Canadian dollar.

(c) Significant accounting judgements and estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and expenses during the reporting period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of the revision and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. BASIS OF PREPARATION (continued)

(c) Significant accounting judgements and estimates (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to determination of fair value of financial instruments (see Note 2 in the audited financial statements for the period ended October 31, 2018).

In preparing the financial statements, management makes judgments regarding the application of IFRS for the Company's accounting policies. Significant judgments relate to the following areas:

(i) Going concern assumption
Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will achieve profitable operation.

(ii) Income taxes
Judgements are made by management at the end of the reporting period to determine the likelihood that deferred income tax assets will be realized from future taxable earnings. Assessing the recoverability of deferred income tax assets requires the Company to make judgments related to the expectations of future cash flows from operations and the application of existing tax laws.

While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

(d) Significant Accounting Policies

These unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the period ended October 31, 2018. The accounting policies applied in the preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the period ended October 31, 2018.

2. BASIS OF PREPARATION (continued)

(e) Standards issued but not yet effective

Standards issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

<u>Effective for annual periods beginning on or after January 1, 2019</u>

New standard IFRS 16 Leases

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.
The Company does not expect the adoption of these standards and interpretations to have significant impact to the financial statements.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after February 1, 2019, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list above.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable.

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments and in accordance with the fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the deposit, reclamation bond, accounts payable and accrued liabilities, loans payable, related party loans, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscription receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet its commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding from third parties. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk
Some of the Company's accounts payable and accrued liabilities trade payables are subject to interest on unpaid balances.

ii. Commodity price risk
Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

4. EXPLORATION AND EVALUATION ASSETS

On October 9, 2018 the Company entered into an option agreement to acquire a 100% undivided interest in the Shotgun Mineral Property consisting of five mineral claims and located in Lillooet Mining Division, British Columbia, Canada.

To earn the interest the Company must:

(a) issue a total of 1,200,000 common shares and pay $75,000 in cash as follows:
  i. issue 600,000 shares (issued) and pay $45,000 (paid) on or before the date the Company becomes a listed issuer;
  ii. issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
  iii. issue 300,000 shares and pay $15,000 on or before December 31, 2020.

(b) spend a total of $1,200,000 on exploration as follows:
  i. $50,000 by December 31, 2019;
  ii. $100,000 between January 1, 2020 and December 31, 2020;
  iii. $300,000 between January 1, 2021 and December 31, 2021;
  iv. $750,000 between January 1, 2022 and December 31, 2022, and

Upon earning a 100% interest in the property, the Company shall grant the optionor a net smelter returns Royalty ("NSR") of 3%.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

As at January 31, 2019, the Company did not have any shares held in escrow.

c) Issued and Outstanding as at January 31, 2019: 14,600,000 common shares.

During the three months ended January 31, 2019, the Company issued 600,000 shares for the Shotgun Mineral Property (Note 4).

During the period ended October 31, 2018, the Company had the following share capital transactions:

(i) In September 2018, the Company issued 10,000,000 common shares at a price of $0.02 per share for gross proceeds of $200,000; and
(ii) In October 2018, the Company issued 4,000,000 common shares at a price of $0.05 per share for gross proceeds of $200,000.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the three months ended January 31, 2019, the Company had no transactions with related parties.

7. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of its mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

7. CAPITAL MANAGEMENT (continued)

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended January 31, 2019. The Company is not subject to externally imposed capital requirements.

8. COMMITMENTS

a) The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

b) The Company entered into an agency agreement with PI Financial Corp. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts up to $200,000 in the initial public offering ("IPO") by the issuance of up to 2,000,000 common shares of the Company at a price of $0.10 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a commission of 7% of the gross proceeds of the IPO on the closing of the IPO. The Company has also agreed to pay to the Agent a corporate finance fee of $25,000 plus GST of $1,250 for a total of $26,500. In addition, the Company will pay the Agent's legal fees incurred, and any other reasonable expenses of the Agent pursuant to the IPO. The Company has also agreed to grant to the Agent warrants which will entitle the Agent to purchase up to 7% of the common shares sold under the IPO, at $0.10 per share for 24 months from the listing date.

As at October 31, 2018, the Company had paid $12,500 plus GST of $625 in corporate finance fee (included in professional fees for the period ended October 31, 2018) and $10,000 in future legal expenses (included in prepaid expenses at January 31, 2019 and October 31, 2018) for a total amount of $23,125.

APPENDIX "D"
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2019

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (''**MD&A**'') should be read in conjunction with the financial statements of the Company and the related notes thereto included in this prospectus (the ''**Financial Statements**''). The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward- looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under ''*Forward-Looking Statements*'' and under ''*Risk Factors*''.

Overall Performance

As stated above, Leocor was incorporated for the purpose of acquiring an interest in the Shotgun Property.

During the period from July 26, 2018 (incorporation) to October 31, 2018, Leocor conducted two non-brokered private placements: one for 10,000,000 common shares at $0.02 per common share for aggregate proceeds of $200,000; and the second for 4,000,000 common shares at $0.05 per common share for aggregate proceeds of $200,000. In addition, on October 9, 2018, Leocor entered into the Shotgun Option Agreement and pursuant thereto has the right to earn up to a 100% interest in the Shotgun Property. During the three months ended January 31, 2019 Leocor issued 600,000 related to acquisition of the Shotgun Property.

Leocor recorded a loss of $32,258 during the three month period ended January 31, 2019.

Selected Financial Information and Additional Disclosure

The following financial data for the period commencing July 26, 2018 (incorporation) to October 31, 2018 and during the three months ended January 31, 2019 is derived from the Financial Statements and should be read in conjunction with the Financial Statements. There is no comparative financial data, since Leocor was incorporated on July 26, 2018.

	Quarter ended Jan 31, 2019 (Unaudited)	**Period Ended Oct 31, 2018 (Audited)**
Total revenue	Nil	Nil
Loss from operations	$32,258	$27,003
Loss per share – basic (cents per share)	$0.002	$0.01
Loss per share – diluted (cents per share)	$0.002	$0.01
Total assets	$406,574	$416,815
Total current liabilities	$35,835	$13,818
Total non-current financial liabilities	Nil	Nil
Cash dividends declared (cents per share)	Nil	Nil

As an IPO venture issuer with no revenue from operations, the Company makes the following additional disclosure in accordance with Section 8.6 of Form 41-101F1 – *Information Required in a Prospectus*.

	Three months ended January 31, 2019	Period Ended October 31, 2018
Exploration and evaluation assets or expenditures........	$78,500	$75,000
Expensed research and development costs	Nil	Nil
Intangible assets arising from development	Nil	Nil
General and administrative expenses	$32,258	$27,003
Other material costs	Nil	Nil

Results of Operations and Quarterly Results

Leocor recorded a loss of $32,258 during the three months ended January 31, 2019 which was comprised of general and administrative costs as set forth below:

	Three Months Ended Jan 31, 2019
Office and administrative	$15
Legal fees	$21,053
Filing fee	$11,190
Loss for the period	$32,258

Office and administrative expenses are primarily comprised of rent and communication costs. Travel expenses relate to general corporate travel in connection with marketing of the non-brokered private placement and travel to sites assessing prospective mineral properties.

Liquidity and Capital Resources

On or prior to October 31, 2018, Leocor completed two non-brokered private placements pursuant to which Leocor issued an aggregate of 14,000,000 Common Shares (10,000 at a price of $0.02 per Common Share and 4,000,000 at a price of $0.05 per Common Share) for gross proceeds of $400,000. In connection therewith, Leocor issued 10,000,000 Common Shares at a deemed value of $0.02 and 4,000,000 Common Shares at a deemed value of $0.05. No finders fees were paid.

Leocor has no revenue-producing operations. In the period ended January 31, 2019, Leocor had an accumulated loss of $59,261. As at January 31, 2019, Leocor had a working capital balance of $292,239, including cash of $316,760, which amount is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by Leocor.

Leocor does not have any commitments for capital expenditures. However, pursuant to the Shotgun Option Agreement, in order to exercise its option to acquire a 100% interest in the Shotgun Property, Leocor must pay an additional $30,000 in cash and issue 600,000 shares by December 31, 2020 and incur $1,200,000 in exploration expenditures thereon by December 31, 2022. Additional expenditures will depend on exploration results from the planned exploration program.

As previously stated, Leocor is dependent on external financing, including equity issuances and debt financing, to fund its activities beyond those proposed and set forth above under "*Financings*". Management of Leocor will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair Leocor's ability to raise additional funds include general economic conditions, the price of relevant commodities and the other factors set forth below under "*Risk Factors*".

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

Off-Balance Sheet Arrangements

Leocor has not participated in any off-balance sheet or income statement arrangements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of Leocor, as a whole. Leocor has determined that key management personnel consist of executive and non-executive members of Leocor's Board and its corporate officers.

Remuneration attributed to key management personnel was nil for the three month period ended January 31, 2019. As of January 31, 2019, no directors' fees were paid and no stock options were issued to related parties.

Changes in Accounting Policies

During the three month period ended January 31, 2019 Leocor adopted the following accounting policy:

- IFRS 16 is a new standard that will replace IAS 17 for the accounting and measurement of leases with a term of more than 12 months, effective for annual periods beginning on or after January 1, 2019. Leocor does not expect the standard to have a material impact on its financial statements.

Financial Instruments

As at January 31, 2019, Leocor's financial instruments consisted of cash and accounts payable.

The fair values of Leocor's financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

As at January 31, 2019, Leocor's risk exposure and the impact on Leocor's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at January 31, 2019, Leocor holds cash balances at a chartered bank. Leocor has assessed the credit risk to be low.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Leocor attempts to manage liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at January 31, 2019, Leocor had a working capital balance of $292,239, including cash of $316,760.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Leocor does not have any interest bearing debt, however it does hold cash balances in an interest bearing bank account.

Foreign Currency Risk

The functional currency of Leocor is the Canadian dollar. As of January 31, 2019, Leocor had no financial assets and liabilities that were subject to currency translation risk.

Price Risk

Leocor is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Leocor's earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets.

Risks and Uncertainties

The operations of Leocor are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. For a full description of the risk factors that could materially affect Leocor's future operating results and could cause actual events to differ materially from those described in forward–looking information see "*Risk Factors*".

APPENDIX "E"
AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Leocor Ventures Inc. (the "**Company**") will assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. <u>Composition</u>

The Committee will be comprised of three members, a majority of which will be independent.

B. <u>Qualifications</u>

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee will not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. <u>Appointment and Removal</u>

The members of the Committee will be appointed by the Board and will serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. <u>Chair</u>

Unless the Board will select a Chair, the members of the Committee will designate a Chair by the majority vote of all of the members of the Committee. The Chair will call, set the agendas for and chair all meetings of the Committee.

E. <u>Sub-Committees</u>

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval will be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee will meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor will be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair will call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum will consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions will be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee will also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee will be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee will have all the authority of, but will remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee will:

Independence of Auditor

1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.

2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3) Require the Auditor to report directly to the Committee.

4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.

7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:

   (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;

   (b) were not recognized by the Company at the time of the engagement to be non-audit services; and

   (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

8) Establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

(a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.

(b) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.

15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.

20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.

21) Make regular reports to the Board.

22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

23) Annually review the Committee's own performance.

24) Provide an open avenue of communication among the Auditor the Board.

25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: December 1, 2018

CERTIFICATE OF THE COMPANY

Dated: May 24, 2019

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario and the regulations thereunder.

"Alexander Klenman"	*"Zula Kropivnitski"*
Alexander Klenman President, Chief Executive Officer & Director	**Zula Kropivnitski** Chief Financial Officer, Corporate Secretary & Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Christopher Cooper"	*"Charanjit Hayre"*
Christopher Cooper Director	**Charanjit Hayre** Director

CERTIFICATE OF THE AGENT

Dated: May 24, 2019

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario and the regulations thereunder.

PI FINANCIAL CORP.

By: *"Tim Graham"*

TIM GRAHAM
Director, Investment Banking