LEOCOR VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED APRIL 30, 2019

Expressed in Canadian Dollars

(Unaudited – Prepared by Management)

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

	April 30, 2019 (unaudited)	October 31, 2018 (audited)
ASSETS		
Current		
Cash	$ 270,310	$ 331,815
Receivables	1,097	-
Prepaid expenses	10,000	10,000
	281,407	341,815
Exploration and evaluation asset (Note 4)	81,600	75,000
	$ 363,007	**$ 416,815**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 21,825	$ 13,818
Shareholders' equity		
Share capital (Note 5)	425,928	400,000
Shares to be issued (Note 4)	-	30,000
Deficit	(84,746)	(27,003)
	341,182	402,997
	$ 363,007	**$ 416,815**

Nature and continuance of operations (Note 1)
Commitments (Note 8)
Subsequent events (Note 9)

Approved and authorized for issue on behalf of the Board on June 27, 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)

		Six months ended April 30, 2019		Three months ended April 30, 2019
EXPENSES				
Audit fee	$	6,500	$	6,500
Filing fee		11,190		-
Office and administration		30		15
Legal fees		40,023		18,970
Loss and comprehensive loss for the period		57,743	$	25,485
Basic and diluted loss per share	$	0.004	$	0.002
Weighted average number of common shares outstanding		14,298,343		14,600,000

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

LEOCOR VENTURES INC.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
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	-		-		-		(57,743)		(57,743)
Balance, April 30, 2019	**14,600,000**	**$**	**430,000**	**$**	**-**	**$**	**(84,746)**	**$**	**345,254**

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

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

		Six months ended April 30, 2019
CASH FLOWS USED IN OPERATIONS		
Loss for the period	$	(57,743)
Changes in working capital		
Accounts receivable		(1,097)
Accounts payable and accrued liabilities		8,007
	$	(50,833)
CASH FLOWS USED IN INVESTING		
Mineral property	$	(6,600)
CASH FLOWS USED IN FINANCING		
Cash share issue costs	$	(4,072)
Change in cash for the period	$	(61,505)
Cash, beginning of the period		331,815
Cash, ending of the period	$	270,310

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 six months ended April 30, 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 April 30, 2019, the Company did not have any shares held in escrow.

c) As at April 30, 2019 14,600,000 common shares were issued and outstanding.

During the six months ended April 30, 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 six months ended April 30, 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 six months ended April 30, 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 April 30, 2019 and October 31, 2018) for a total amount of $23,125.

9. SUBSEQUENT EVENTS

Subsequent to the period ended April 30, 2019 the Company completed its initial public offering pursuant to a prospectus dated May 24, 2019 in which it issued an aggregate of 3,400,000 common shares of the Company at a purchase price of $0.10 per common share. This generated aggregate gross proceeds of $340,000.

9. SUBSEQUENT EVENTS (continued)

PI Financial Corp. acted as agent on a commercially reasonable efforts basis in respect of the Offering and received a cash commission, a corporate finance fee and 200,000 corporate finance warrants in consideration for its services. In addition, the Company issued 238,000 non-transferable agent's warrants to purchase common shares. Each warrant is exercisable for a period of two years from closing of the offering, at an exercise price of $0.10 per common share.

The Company received approval of its application to list its common shares on the Canadian Securities Exchange. Leocor's Common Shares were listed on the Exchange on June 18, 2019 and immediately halted pending closing of the Offering. The common shares commenced trading on the Exchange on June 21, 2019 under the trading symbol "LECR".