MANAGEMENT’S DISCUSSION AND ANALYSIS

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**’’). This discussion is current at the date of this prospectus. The Financial Statements (and the financial information contained in the related MD&A) were prepared in accordance with International Financial Reporting Standards (“**IFRS**”). The information contained within this MD&A is current to June 27, 2019.

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*’’.

During the period ended June 27, 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.

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.

Proceeds of the Offering will be applied to finance the Company’s exploration work and for working capital purposes.

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".

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 six months ended April 30, 2019 Leocor issued 600,000 related to acquisition of the Shotgun Property.

Leocor recorded a loss of $57,743 during the six months period ended April 30, 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 six months ended April 30, 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.

	Six months ended Apr 30, 2019 (Unaudited)	**Period Ended Oct 31, 2018 (Audited)**
Total revenue	Nil	Nil
Loss from operations	$57,743	$27,003
Loss per share – basic (cents per share)	$0.004	$0.01
Loss per share – diluted (cents per share)	$0.004	$0.01
Total assets	$363,007	$416,815
Total current liabilities	$21,825	$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*.

	Six months ended April 30, 2019	**Period Ended October 31, 2018**
Exploration and evaluation assets or expenditures	$81,600	$75,000
Expensed research and development costs	$nil	$nil
Intangible assets arising from development	$nil	$nil
General and administrative expenses	$25,485	$27,003
Other material costs	Nil	Nil

Results of Operations and Quarterly Results

Leocor recorded a loss of $25,485 during the three months ended April 30, 2019 which was comprised of general and administrative and legal costs as set forth below:

	Three months ended April 30, 2019		**Three Months Ended Jan 31, 2019**	
Office and administrative	$	15	$	15
Legal fees		18,970		21,053
Filing fee		-		11,190
Loss for the period	$	25,485	$	32,258

Office and administrative expenses are primarily comprised of rent and communication costs. Legal and filing costs relate to preparation of prospectus for the Company to be listed on TSX Venture exchange.

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 April 30, 2019, Leocor had an accumulated loss of $84,746. As at April 30, 2019, Leocor had a working capital balance of $259,582, including cash of $270,310, 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 XX 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 six months period ended April 30, 2019. As of April 30, 2019, no directors' fees were paid and no stock options were issued to related parties.

Changes in Accounting Policies

During the six months period ended April 30, 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 April 30, 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 April 30, 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 April 30, 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 April 30, 2019, Leocor had a working capital balance of $259,582, including cash of $270,310.

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 April 30, 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*".