

Form 62-103F1

Required Disclosure under the Early Warning Requirements

This is an initial report.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Leocor Ventures Inc. (the “**Company**”) with a head office at Suite 303, 750 Howe Street, Vancouver, British Columbia V6C 2T7.

Common shares (“**Shares**”) in the capital of the Company.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Canadian Securities Exchange (the “**CSE**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Etienne Moshevich (the “**Acquiror**”), located at 303-750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

January 17, 2020.

The transaction the (“**Transaction**”) that triggered the requirement to file this report was the acquisition by the Acquiror of 1,700,000 Shares from another shareholder of the Company through the facilities of the CSE, at a price of \$0.05 per Share for an aggregate purchase price of \$85,000.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

On January 17, 2020, the Acquiror purchased 1,700,000 Shares at a price of \$0.05 per Share for a total purchase price of \$85,000.

Immediately prior to the Transaction, the Acquiror, through Transcend Capital Inc. (“**Transcend**”), a company controlled by the Acquiror, beneficially owned and controlled 1,737,000 Shares representing approximately 9.65% of the issued and outstanding Shares. Immediately after the Transaction, the Acquiror beneficially owned and controlled a total of 3,437,000 Shares representing approximately 19.09% of the total issued and outstanding Shares.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See Item 3.1 above.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to the completion of the Transaction set forth in Item 3.1 above, the Acquiror, through Transcend, beneficially owned and controlled 1,737,000 Shares, representing approximately 9.65% of the issued and outstanding Shares.

Immediately after completion of the Transaction set forth in Item 3.1 above, the Acquiror, himself and through Transcend, beneficially owned and controlled 3,437,000 Shares, representing approximately 19.09% of the issued and outstanding Shares.

- 3.5 *State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.4.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror acquired the 1,700,000 Shares at \$0.05 per Share, for an aggregate total of \$85,000.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The acquisition by the Acquiror of the Shares was made for investment purposes.

The Acquiror may increase or reduce his investment in the Company according to market conditions or other relevant factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 24, 2020
Date

“Etienne Moshevich”
Signature

Etienne Moshevich
Name/Title