

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

**1. NAME AND ADDRESS OF COMPANY**

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

**2. DATE OF MATERIAL CHANGE**

July 14, 2020

**3. PRESS RELEASE**

The press release was issued on July 14, 2020 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

Leocor plans initial exploration program at the Dorset Gold Project, Newfoundland, Canada.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

**Vancouver, British Columbia, July 14, 2020** Leocor Ventures Inc. (the "**Company**" or "**Leocor**") (CSE: LECR) is **Leocor Ventures Inc. (the "Company" or "Leocor")** (CSE: LECR) is pleased to announce plans are underway to launch a phase one exploration program at the Dorset Gold Project, located in north central Newfoundland, Canada.

Phase one exploration, which will concentrate in and around known quartz veins with strong historical gold values, will consist of relocation and verification of previously identified showings, sampling and trenching of specified target zones, and ground reconnaissance to locate additional areas of interest. Groundwork will be supervised by consulting local geologist, Wilson Jacobs. Specific attention will be focused on the main Dorset showings. Phase one exploration work will be focused on identifying priority areas for drill testing.

The Dorset #1 vein is comprised of two narrow, discontinuous quartz veins, trenched for 60m along strike. The western vein varies from 2 to 15cms in width and contains visible gold, pyrite and galena. Grab samples collected from this vein assayed up to 409 grams-per-tonne ("g/t") gold ("Au") and channel samples of 177 g/t Au over 0.35m; 56 g/t Au over 2.5m, and 41.6 g/t Au over 1.5m (Noranda assessment reports).

The Dorset #2 vein system is located 37m west of the Dorset #1 vein. It is the most significant of the veins and has been trenched and tested by diamond drilling over a strike length of 110 m. Further trenching and limited diamond drilling have indicated a minimum strike length of 400m and may extend up to 900m (Dorset Extension).

Mineralization comprises visible gold, pyrite, galena, chalcopyrite, bornite and minor sphalerite and arsenopyrite. Diamond drilling has confirmed the presence of high-grade gold grades.

“We’re eager to begin working at Dorset,” said CEO, Alex Klenman. “We feel there is a lot of value to be unlocked there. Dorset’s historical numbers are strong. There are a lot of mineralized zones that need more exploration. This is the time to do it. We’re going to get boots on the ground and get the work done with an eye on defining an inventory of drill targets,” continued Mr. Klenman.

The Company will provide updates on timelines, exploration approvals, and other relevant matters in the coming weeks.

### **About the Dorset Gold Project**

The Dorset Gold Project is a 275-ha gold exploration project, located south of the Pine Cove Gold Mine, in the Baie Verte Mining District, north central Newfoundland, Canada, with multiple zones of high-grade gold mineralization. The Main Zone includes three historic occurrences, with up to 409 grams-per-tonne g/t Au in grab samples, with channel sampling results of 177 g/t Au over 0.35 metre, 22 g/t Au over 1.5m, 17.2 g/t Au over 1.5m and 14.7 g/t Au over 1.5m. Historic drilling includes DDH 87-1, which intersected 9.5 g/t Au over 1.3m (MacDougall, 1990).

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au and 14.8 g/t Au. Historic channel sampling across the vein returned 9.5 g/t Au over 0.4m, 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m, 3.1 g/t Au over 2m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

Other zones include: The Albatross, where historic rock sampling of mineralized zones returned values up to 9.6 g/t Au and locally up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t Au over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m; the Phoenix Zone, where grabs of altered gabbro assayed up to 5.8 g/t Au, 5.5 g/t Au and 3.3 g/t Au, and diamond drill hole intersection of 1.07 g/t Au over 5.45m; and the Gunshot Zone, where veins containing visible gold and pyrite returned grab samples that assayed up to 162 g/t Au and channel samples that assayed up to 18 g/t Au over 0.4m (MacDougall, 1989).

\* Historic rock samples and grab samples mentioned in this release are selective by nature and are unlikely to represent average grades of the property

\* The reported drill intercept is an intersected length and is not a true width

The data reported here is historic in nature and has not yet been verified by a Qualified Person. Leocor has relied on the information supplied in the Noranda assessment reports (quoted above) and from information found in MODS (Mineral Occurrence Data System) published by the Newfoundland Department of Natural Resources.

Wayne Reid, P. Geo., a qualified person as defined in National Instrument 43-101, is responsible for this release and supervised the preparation of the information forming the basis for this release.

**About Leocor Ventures Inc.**

Leocor is a British Columbia-based company involved in the acquisition and exploration of precious metal projects, with a focus in Canada. Leocor is a reporting issuer in British Columbia, Alberta and Ontario, and has its common shares listed for trading on the Canadian Securities Exchange under the symbol "LECR".

**Contact Information**

Leocor Ventures Inc.  
Alex Klenman, Chief Executive Officer  
Email: [info@leocor-ventures.com](mailto:info@leocor-ventures.com)  
Telephone: (604) 681-0084

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

Not applicable.

**7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

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

Alex Klenman  
Chief Executive Officer

Tel: 604-681-0084

**9. DATE OF REPORT**

DATED this 14<sup>th</sup> day of July, 2020.