



Leocor Gold Inc.
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LEOCOR GOLD EXPANDS NEWFOUNDLAND HOLDINGS ACQUIRING COPPER CREEK AND FIVE MILE BROOK GOLD PROJECTS

Vancouver, British Columbia – August 21, 2020 - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**) is pleased to announce that it has entered into an option agreement (the “**Option Agreement**”) dated August 11, 2020 with Lai Lai Chan, pursuant to which Leocor has the option (the “**Option**”) to acquire a 100% interest in the Copper Creek and Five Mile Brook projects located north-central portion of the Baie Verte Peninsula, Newfoundland.

In order to exercise the Option, Leocor must: (1) make cash payments to Ms. Chan of \$250,000 over four years; (2) issue a total of 600,000 common shares of the Company to Ms. Chan over four years; and (3) incur work expenditures of \$1,650,000 over four years. Upon exercise of the Option, Ms. Chan will retain a 2% NSR royalty.

The acquisition of the Five Mile Brook (350 hectares) and Copper Creek claims (1025 hectares) brings the total of Leocor Gold’s holdings on The Baie Verte Peninsula to 1,650 hectares. These two additions give Leocor a near contiguous land package that bridges the gap between Tenacity Gold to the south, and Anaconda Mining to the north (see figure 1).

“These are strategically significant acquisitions for Leocor,” said CEO, Alex Klenman. “With these additions we’ve grown our footprint by approximately 600% in one of the most prolific mining districts in Canada. The area is well known for gold, copper and base metal deposits. The popularity of Newfoundland as a mining district in general has grown substantially in recent times thanks to high-profile discoveries and transactions. We are pleased to be able to expand our operations there and plan on conducting some considerable exploration work on the new ground, as well as the Dorset project, in the coming months,” continued Mr. Klenman.

The Baie Verte Peninsula represents one of the more productive and historical gold and base metal mining districts in Canada. The former Terra Nova base metal mine – one of several copper mines of the region, which operated during the late 1880's to early 1900's – lies 200 meters west of Leocor's Copper Creek claims. Former gold mining operations in the area include the Goldenville mine (of 1903-1906), located 8 km NE of the property, and the more recent Nugget Pond mine (1997-2000) of the eastern Baie Verte Peninsula area. Currently producing mines in the area include the Rambler base metal-gold mine (1961-present), located 14 km ESE of Baie Verte, and the Pine Cove and Stogertite mines (collectively, 2011-present) located 1.6 km and 5.4 km NE of the current property.

Copper Creek's southwestern section is host to a number of gold prospects and copper occurrences associated with extensive alteration/shear zones developed within a thrust-faulted sequence of quartz-Fe-carbonate-fuchsite-altered gabbros, ultramafics and mafic volcanics, of the Advocate (ophiolite) Complex, and intermediate to silicic volcanoclastics & tuffs and microgabbroic dykes/sills, of the Flatwater Pond (cover sequence) Group.

Historical results at Copper Creek include 3.9 grams-per-tonne ("g/t") gold ("Au") over 4 meters in a channel sample, and 16 g/t Au, 11.35 g/t Au, 9.20 g/t Au, 8.23 g/t Au, 7.33 g/t in grab samples* (Noranda, 1988; Anaconda Mining 2004; Chan 2013). Five Mile Brook has been subject to minimal exploration in the past but shows potentially important geological continuity to the Company's Dorset Gold Project, which lies directly contiguous to the northern boundary.

*Note: the reader is cautioned that rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the property.

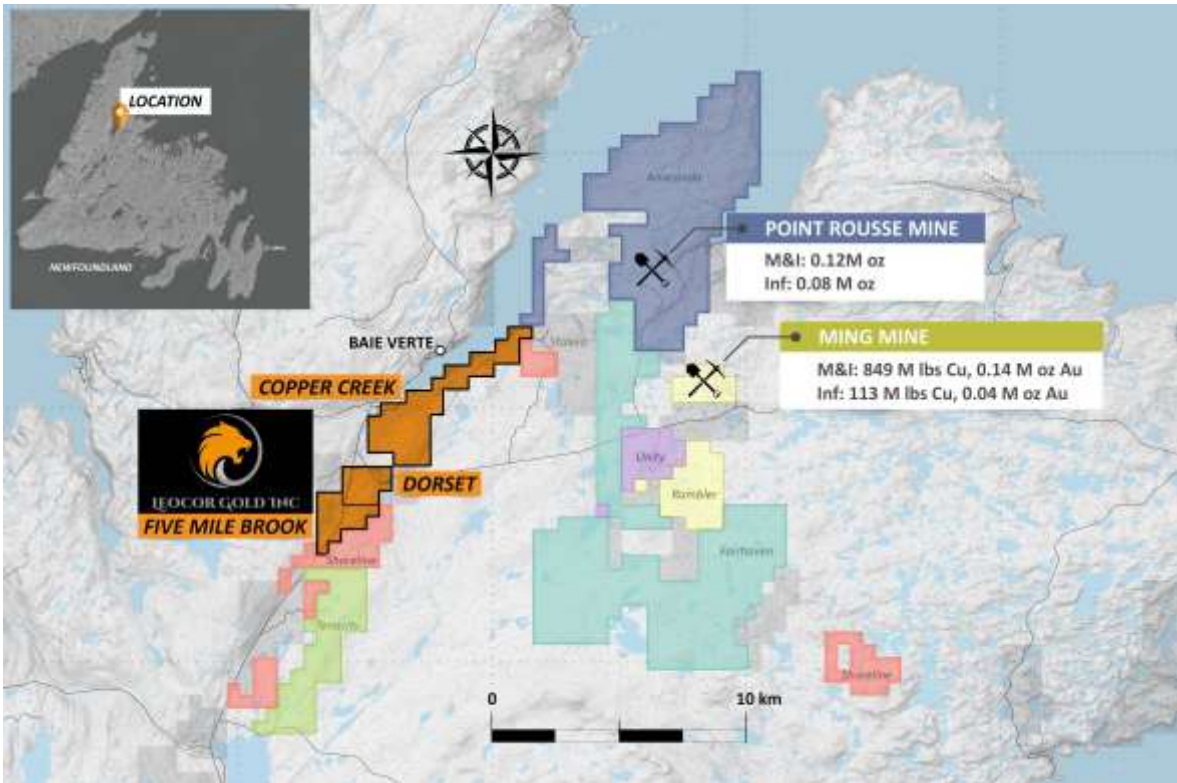


Figure 1: Leacor Gold holdings in the Baie Verte Peninsula, central Newfoundland, Canada

Leacor Retains Promethean Marketing Inc.

The Company is also pleased to report that with funds from the recently closed financing, it intends to carry out a marketing program in the United States. The company considers it important to increase shareholder awareness in North America. Leacor has retained Promethean Marketing Inc. to provide strategic marketing services dated effective July 15, 2020. To date, the company has paid Promethean a total of USD\$150,000.

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 Leacor Gold Inc.

Leacor Gold Inc is a British Columbia-based resource company involved in the acquisition and exploration of precious metal projects, with a current focus in Atlantic Canada. Leacor 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". Leacor has an option agreement with Nexus Gold Corp. on the Dorset Gold Project in the Province of Newfoundland and Labrador, pursuant to which Leacor has the option to

acquire a 100% interest in the project. Dorset is located in the Baie Verte Mining District, proximal to known deposits and currently producing mines, including Anaconda Mining's Pine Cove Mine and Stogertite deposit, and Rambler Metals' Ming Mine.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms and conditions of the Option. Although Leocor believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Leocor cautions investors that any forward-looking information provided by Leocor is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the agreement of the parties to proceed with the proposed transaction on the terms set out in the Option Agreement or at all; Leocor's ability to exercise the Option; the state of the financial markets for Leocor's securities; the state of the natural resources sector in the event the Option is completed; recent market volatility; circumstances related to COVID-19; Leocor's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Leocor is unaware of at this time. The reader is referred to Leocor's initial public offering prospectus for a more complete discussion of applicable risk factors and their potential effects, copies of which may be accessed through Leocor's issuer page on SEDAR at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date of this press release. Leocor disclaims any intention or obligation to update or revise any

forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.