



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2020**

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INTRODUCTION

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Leocor Gold Inc. ("Leocor" or the "Company") and compares its financial results for the nine months ended July 31, 2020 and 2019. This MD&A should be read in conjunction with the Company's financial statements for the nine months ended July 31, 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. Further details are included in Note 2 of the financial statements for the year ended October 31, 2019. This MD&A is dated September 28, 2020.

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 nine months ended July 31, 2020, the COVID-19 pandemic has caused significant and negative impact to the global financial markets. The Company's exploration activities have not been significantly affected by the pandemic to date. If the Company becomes unable to conduct future exploration activities over the long-term in the future, this may result in a potential material impairment of exploration and evaluation assets. The Company continues to monitor and assess the impact of COVID-19 on its business activities. Currently the potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

During the year ended October 31, 2019 the Company completed its Initial Public Offering ("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 the Agent ("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 AND HIGHLIGHTS

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In July 2020 the board of directors approved the appointment of Newman Wayne Reid to serve on the Board effective July 8, 2020. The new appointment follows the resignation of Charanjit Hayre, a Director of the Company since August 20, 2018.

Mr. Reid has over 40 years of experience in exploration and mining geology, spanning a variety of geological terrains, from Newfoundland to Northern B.C. and Alaska. He has held senior positions with various public companies and projects in the business of mining and exploration, including Noranda Inc., Hemlo Gold Mines, Echo Bay Mines Ltd. and St. Andrew Goldfields Ltd. Mr. Reid was part of the team involved in the discovery of the Brewery Creek Gold Deposit in Yukon Territory and the Boundary Massive Sulphide Deposit / Duck Pond Mine in Central Newfoundland. His experience includes gold, base metal and uranium/REE exploration in most geological environments in North America. He has over 20 years with the Noranda / Hemlo group in the capacity of District and Regional manager in a number of areas across Canada. He has over 10 years of experience in the Timmins camp with Echo Bay Mines, as Canadian Manager, and with St. Andrew Goldfields, as Exploration Manager.

In June 2020 the Company's Board of Directors approved the appointment of Alexander "Sandy" Stares to serve on the Board effective June 29, 2020. The new appointment follows the resignation of Christopher Cooper, a Director of the Company since August 20, 2018.

Mr. Stares has over 25 years experience in mineral exploration, spanning a variety of Canadian geological terranes, from Newfoundland to Yukon. He has also completed several tours prospecting in Indonesia and Mexico.

"We're very happy to add Sandy to the board, he brings a wealth of local knowledge to the team," said CEO, Alex Klenman. "I've known Sandy for years now, he brings valuable experience as a true prospector, and one that knows Atlantic Canada as well as anybody. He strengthens our plans in Newfoundland and will add immediate value as we plan and begin to execute exploration work at our Dorset project," continued Mr. Klenman.

Prior to forming his own Contracting Company, Stares Prospecting Ltd., Mr. Stares worked with IndoMetals, Rubicon Minerals Corporation, Freewest Resources of Canada, New Millennium, Lac Des Isle Mines, and Noranda. He was instrumental in the discovery of the H-Pond Gold Prospect and the Lost Pond Uranium Prospect. He also discovered numerous major mineral occurrences in Canada and abroad which have been the subject of extensive exploration programs.

Mr. Stares has served as President and CEO of Metals Creek Resources Corp. (TSXV:MEK) since December of 2007 and is also currently a director of White Metal Resources Corp. (TSXV:WHM), a director of the Qalipu Development Corporation and an alternate Director of the Newfoundland and Labrador Prospectors Association.

In February of 2013, Mr. Stares was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedication to his Peers, Community, Canada and the Prospecting Community. He was also one of the recipients of the PDAC "Bill Dennis Prospector of the Year" Award in March of 2007.

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Prior to his exploration career, Mr. Stares served in the Canadian Air Force for 15 years and was awarded the Deputy Commander in Chief of NORAD "Certificate of Achievement" Award for exceptional performance.

In June 2020 the Company announced it has retained Wilson Jacobs to oversee the Company's exploration activities in Atlantic Canada.

Mr. Jacobs is an Earth Science graduate of Memorial University of NL, Canada, where he obtained a B.Sc (Geology) degree in 1980 (Hons B.Sc in 1984) and a B.Ed degree, in 1994. He has worked as a contract mineral exploration geologist for over 35 years, conducting gold, uranium, copper-nickel, and VMS base metal programs on behalf of many junior exploration/mining companies and independent prospectors. He is experienced in the mapping and structural interpretation of diverse geological terranes, with extensive involvement in diamond drilling, core logging, trenching, rock and geochemical (soil, stream & lake sediment) sampling, map compilations, interpretation of geophysical surveys, and map & report preparations. Mr. Jacobs is also credited as co-discoverer of the currently producing Pine Cove gold deposit, Baie Verte Peninsula, NL.

"We're pleased to welcome Wilson to the Leocor team" says Alex Klenman, CEO of Leocor Ventures. "He knows the ground in Atlantic Canada and more specifically, the area in and around the Dorset Gold project. His insight, experience and success are all valuable additions to our exploration efforts. Plans are underway to begin the next phase of exploration at Dorset so we're eager to begin unlocking the value we think this project holds," continued Mr. Klenman.

During the nine months ended July 31, 2020 the Company formally engaged JDS Energy & Mining Inc. ("JDS") to conduct a Preliminary Work Assessment on the Company's Dorset Gold, Copper Creek and Five Mile Brook Projects in the Baie Verte Mining District in Newfoundland, Canada.

The team at JDS will work alongside Leocor's field geologist, Wilson Jacobs, and the Company's senior management and board, in reviewing historical results, area history, geological and technical reports, and ongoing reconnaissance exploration programs, in an effort to prioritize targets for future drill programs at the Company's Newfoundland projects.

Starting from August 4, 2020 the Company changed its name to Leocor Gold Inc. under the same trading symbol of "LECR".

MINERAL PROPERTIES

COPPER CREEK AND FIVE MILE BROOK PROJECTS

In August 2020 the Company entered into an option agreement with Lai Lai Chan, pursuant to which Leocor has 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.

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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.

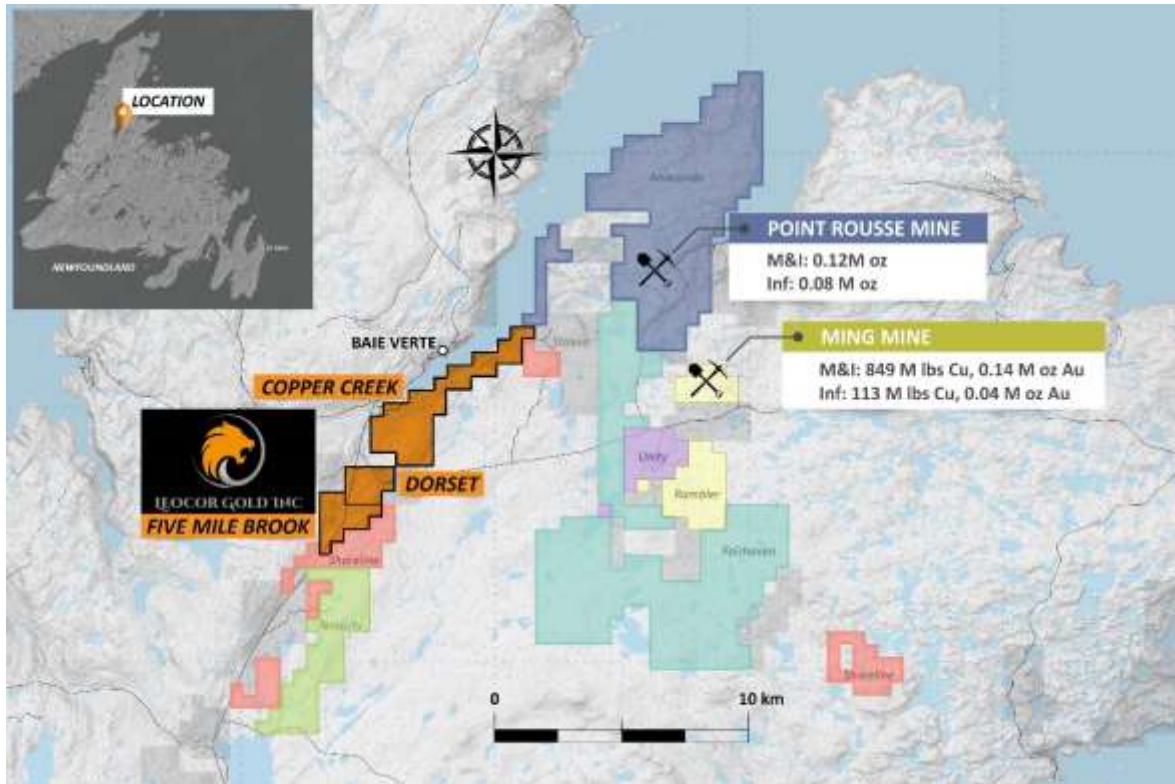


Figure 1: Leacor Gold holdings in the Baie Verte Peninsula, central Newfoundland, Canada

SHOTGUN PROJECT

Information of a scientific or technical nature in respect of the Shotgun Project in this prospectus is derived from the Technical Report. For readers to fully understand the technical information in this prospectus, they should read the Technical Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Property Description, Location and Access

The Shotgun Project consists of five (5) mineral titles covering 1,930.13 hectares. The Shotgun Project is located approximately 60 km north-west of the town of Pemberton, British Columbia, on the south side of the Pemberton Meadows Valley, beneath Mt. Morrison, and across the valley from Face Mountain, as illustrated in the figure below.



The Shotgun Property is accessible from Vancouver, British Columbia via paved Highway 99 (The Sea-To-Sky Highway) to Pemberton, B.C. (153.4 km), followed for 60 km by the Pemberton Meadows Road and the South Lillooet River Forest Service Road. The Pemberton Meadows Road is a paved road which leads into a well-maintained gravel Forest Service road leading to the Mount Meager massif. At the 11.8 km point, a turn off to the south leads up to the Shotgun Property. On the Shotgun Property, a network of de-activated spur roads are accessible by 4 x 4 vehicle and lead up the mountain to cover parts of the central parts of the claims block, and a few overgrown skidder roads allow walking access for exploration crews.

The Company has an exclusive option to earn a 100% interest in the Shotgun Property subject to a 3% NSR royalty.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Shotgun Property lies within the Coast Plutonic Complex (CPC), a long narrow belt of plutonic and metamorphic rocks extending from northern Washington through the Coast Mountains of western B.C. into southeast Alaska and the Yukon Territory. Closer to the Shotgun Property, the CPC is described as of Mesozoic age, and consisting largely of plutonic rocks of granitic composition, including predominantly granodiorite, quartz monzonite and quartz diorite. The plutonic rocks

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enclose north-west trending pendants of varying sizes, composed of older metavolcanic and metasedimentary rocks partially attributed to the Gambier Group of the lower Cretaceous. Numerous exposures of unmetamorphosed volcanic rock may be remnants of a formerly extensive volcanic cover. The most proximal age date reported from the CPC in this area is from a Hornblende Diorite in Callaghan Creek, located approximately 20 km south-west of Pemberton, which gave an age of 128 +/- 8 Ma (K-Ar, Hb).

A review of the published Digital Geology Map by the British Columbia Geological Survey (BCGS) shows the Shotgun Property to be dominantly composed of Jurassic-aged medium-grained quartz diorite, with the contact of that and two other units occurring close to the north-west corner of the claims. A Cretaceous quartz monzonite is indicated to occur on the western extent of the property.

Lower Cretaceous aged, highly deformed and stratified rocks are common throughout the region, with metavolcanics of the Mount Meager volcanic complex predominating over meta-sedimentary strata. The volcanic rocks are mainly pyroclastic and comprised of greenish tuffs and breccias, reddish brown to maroon breccias-conglomerates, and purplish breccias. Evidence of volcanic activity and associated near-surface hydrothermal circulation has been noted in the area, with numerous colour anomalies and hot springs noted in the mountains surrounding the Shotgun Property.

The dominant structural trend is north-westerly, and foliation in plutonic rocks are generally steeply dipping and oriented to the north-west. Schistosity and fracturing in the pendants is usually parallel or sub-parallel to the contacts. Deformation, found locally as fault and/or shear zones, may be concentrated in narrow north-west trending zones and are revealed in drainages, with the transitional zones relatively well preserved with original textures, suggesting that the deformation may be controlled by deeper structural features.

Due to multiple deformational events, the relationship and origin of rock types can be difficult to determine, as most of the rocks are schistose and tightly compressed in complex repetitive folds, obscuring rock type differences, bedding and facies changes. As well, local variation in the intensity of hydrothermal alteration adds silicification and intense quartz veining in some areas.

Local Geology

The local geology consists dominantly of medium-grained, leucocratic equigranular biotite granodiorite, seen intruding into schistose to gneissic textured metamorphic rock, all belonging to the CPC. The metamorphic rock is darker and composed of foliated and deformed quartz, feldspar and biotite with relict igneous textures, and is proposed to be an uplifted block of older, deformed basement lithology of the CPC. Several younger and undeformed dikes of varying lithology, cross cutting mineralized schist and silicified leucocratic granodiorite have been noted along Shotgun Creek.

Property Geology

The Company has not yet compiled a detailed geology map of the Shotgun Property; however, field observations have correlated well with BCGS mapping and rock types expected of the CPC. The predominant intrusive lithologies found on the Shotgun Property are as follows:

- Medium-grained, variably equigranular biotite-granodiorite, locally containing pink potassium (K)-feldspar crystals, generally unfoliated, unaltered, and locally with trace disseminated pyrite and veinlets of magnetite with pink K-Feldspar selvages;
- Biotite schist, magnetic with abundant light-colored pyrite and dark chlorite. Chalcopyrite has been noted locally as disseminations and in vein hosted mineralization;

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- Leucocratic granodiorite, foliated and well silicified with a low mafic content. This unit is observed to be the most common host rock to mineralization, with locally disseminated and bleb chalcopyrite and pyrite, malachite on fractures, and oxide minerals such as hematite and limonite;
- Very coarse-grained quartz-muscovite-K-feldspar dike was located with a gossanous zone at the south end of the Shotgun Property, within Shotgun Creek; and
- Cretaceous quartz monzonite, that occurs on the western margin of the property, and where fresh, occurs as a pink to white, coarse-grained, biotite-rich intrusive that appears to be barren of any sulphide mineralization.

Along Shotgun Creek, the main drainage and the exploration focal center of the Shotgun Property to date, are several younger and unaltered meter-scale dikes of varying lithology oriented at ~140 deg and dipping steeply to the south. These are oriented parallel to the orientation of the creek and likely represent a significant structural trend on the Shotgun Property. Similarly, mineralization in the form of elevated oxidation and alteration were noted to be oriented in the same direction.

The later dikes that have been observed on the Shotgun Property include:

- A Porphyritic andesite with abundant mm-scale tourmaline phenocrysts within a dark grey-brown aphanitic matrix. These appear to occur as north-west striking, planar, undeformed dikes generally 1 to 5 + meters in width and intruding both the Biotite-Schist and the Leucocratic Granodiorite. These are moderately magnetic, and no alteration or mineralization has been observed;
- Andesite with mm-scale light green feldspar phenocrysts. These are also magnetic with trace disseminated pale pyrite and saussuritization of feldspars as well as weak pervasive chlorite and silica alteration. These similarly occur as north-west orientated dikes up to several meters thick;
- Dark grey-black, aphanitic basalt. This occurs as planar, undeformed dikes up to a few meters in width, with north-west jointing developed similarly to the orientation of the strikes of the dikes. Intensely magnetic, no alteration or mineralization has been observed; and
- Aplite dikes were observed cross cutting all lithologies in the creek. These were a felsic, sugary-textured rock occurring as 1-3 meters dikes oriented parallel to the shearing observed in the creek.

In addition, a weakly skarnified limestone was located within Shotgun Creek, and occurred as a highly altered, light-brown colored and foliated calcareous rock composed of calcite, quartz, ankerite and siderite with trace pyrite. This unit is locally cross-cut by thin (sub-centimeter) quartz-carbonate-limonite stockwork veinlets, with associated light green sericite alteration.

Mineralization

The main mineralization observed on the property consists of disseminated and quartz vein hosted sulphide minerals, associated with the intrusive lithologies within Shotgun Creek. Of particular note is the disseminated Copper mineralization as evident in the form of disseminated chalcopyrite and malachite. Minor molybdenum, gold and silver were not observed, but are evident from the anomalous assay results.

Pyrite is common throughout the Shotgun Property as disseminated grains, with the degree of content varying with the lithology. Unaltered tuffs and intrusive may contain trace + pyrite, though the more

siliceous intrusives and in particular the granodiorite and diorites may contain a few percent pyrite. Significant mineralization consists of disseminated to blebs of pyrite+/-chalcopyrite+/-chalcocite within quartz veins and silicified zones of the granodiorite. Locally malachite is present on fracture surfaces adjacent to the presence of copper-bearing minerals within the rock. Alteration minerals consist of hematite and locally limonite. Magnetite is also commonly present.

Areas of higher or more concentrated mineralization are visible in outcrop as zones of moderate oxidation, and occur as pods or lenses of quartz veining and silicification up to 15 meters long and 3 meters wide, associated with the intrusives of granodioritic to dioritic composition. In the northern part of Shotgun creek, it was observed that these zones trend at ~140 degrees, parallel to the orientation of the drainage, and dip steeply (70-80 deg) to the south. Due to the number of lithologies observed, and the presence of the drainage, it is reasonable to suggest that this is the result of an active structural and intrusive corridor that has resulted in fault and/or intrusion-related mineralized quartz veining and silicification.

Deposit Types

The deposit type is considered to be a Porphyry Cu-Mo-Au-Ag style deposit with potential porphyry-related veining and possible re-mobilization of mineralization due to shearing and faulting. It is possible that economically important veins can occur in both the plutonic rock and pendants, where the sulphide mineralogy of the veins consists simply as pyrite with chalcopyrite, sphalerite.

Porphyry deposits are not common in this under-explored part of the CPC, however the potential for copper-molybdenite deposits is noted with the plutonic rocks, predominantly granodiorite and quartz diorite bearing the highest potential for mineralization. The presence of gossan in Shotgun Creek is also indicative of the potential for alteration of disseminated or structurally hosted sulphide mineralization.

Additionally, due to presence of a limestone unit on the Shotgun Property, there is the potential for skarn type mineralization to occur at least locally at the contacts with younger intrusives. The most likely location for sulphide-bearing skarns would be near northwest trending lineaments, presumed to represent faults along the many contacts between the pendants and the plutons.

Sampling and Analysis

A variety of sample preparation, analyses and approaches were used during preliminary exploration of the Shotgun Property. These include X-Ray Fluorescence (XRF) technology for analysis of soil and silt samples, and Certified Laboratory geochemical analysis for a percentage of these soils as well as all rock samples.

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Sample Preparation

Soil and Silt Sample Preparation

A total of 31 stream sediment samples, or silt samples, were taken using a “Prospector Pro” shovel. These were taken as close to the center of the streams as possible, along low energy segments with pockets of fine sediment. The sample was not sieved in the field, though care was taken to avoid organic material, coarse clasts and other debris. The sample was placed into Kraft paper bags, hand squeezed to drain excess water and then placed into plastic sample bags for transportation. Sample locations were marked with flagging and the UTM coordinates recorded along with notes regarding the sample and stream details.

A total of 65 soil samples were taken using a handheld “Dutch” soil auger, at 100 meters spacing on north-south lines spaced 100 meters apart. Effort was made to auger completely through the light-colored volcanic ash horizon to collect samples from the C-horizon. Sample depth varied as the ash horizon was thin (several centimeters) on steep slopes, though grew quite thick (greater than 1 meter in locations) on flatter slopes. Where the ash was thickest it was the most difficult to achieve a quality sample not containing ash, and in some cases, due to time, a poorer quality sample or no sample at all was taken. The samples were placed into Kraft soil sample bags, and each location was marked with flagging and sample details and location were recorded. Following completion of the field work, the soil samples were transported to Burnaby, B.C. and dried on drying racks in a secure facility, to remove any further moisture.

Rock Sample Preparation

A total of 32 rock samples have been taken on the Shotgun Property, including the seven (7) samples taken by Mr. Hladky. Chip samples were taken of outcrop and sub-cropping exposures generally along the main Shotgun Creek. The samples were collected and sealed in plastic sample bags, the location was flagged, and the details of the sample location and lithology were noted.

In 2016 the samples were then transported back to Langley, B.C. where they were either prepped for XRF analysis or sent to the laboratory for analytical analysis. In 2017, the samples were transported to Kelowna, B.C. and further shipped to Kamloops, B.C. for analytical analysis, as detailed below.

Analysis

X-Ray Fluorescence Analyses

Soil and stream sediment samples were sieved to -80 mesh, compacted into soil cups, and analyzed for 21 elements with an Innov-X Delta Premium bench top XRF. A representative number of the XRF samples were sent to Met-Solve Laboratories for analysis (detailed below), the results which compared very well such that the XRF methodology applied here can be considered a valid exploration tool for future soil and silt sampling.

Certified Laboratory Geochemical Analyses

All of the soil and stream samples taken before May 13, 2016, were sent to Met-Solve Laboratories Inc., an ISO 9001:2008 certified lab in Langley, B.C. The analytical package consisted of a sample split of 15 g for multi-element, aqua regia digestion and 51-element ICP-AES/MS finish at the ultra-trace level. All subsequent soil and stream sediment samples were initially sampled by handheld XRF (as above), and 9 of these soil samples were sent to Met-Solve Laboratories for confirmation analysis by the analytical process detailed above.

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7 rock samples were collected during the field visit, and these were sent to ISO 9001:2008 certified Bureau Veritas Mineral Laboratories (formerly ACMELabs) of Vancouver B.C., Canada. These samples were personally delivered, and the analytical package consisted of initially being crushed to >70% passing 2mm, followed by a 250 g split pulverized to >85% passing 75 ums (analytical code PRP70-250). This was followed by a sample split of 15 g for aqua regia digestion and 36 element ICP-ES/MS finish (analytical code AQ201). No fire assaying for gold was performed.

Samples from the 2017 program, including a total of 8 rock samples and 5 silt samples, were sent to Activation Laboratories Ltd. (Actlabs), ISO 9001:2008 certified lab in Kamloops, B.C. The analytical package consisted of UT-1M – Agua Regia – ICP/MS, for which a 0.5 g sample is digested in aqua regia at 90 deg Celsius for 2 hours, diluted, and analyzed by 36-element ICP/MS. No fire assaying for gold was performed.

During the nine months ended July 31, 2020, the Company paid \$25,000 in cash. During the year ended October 31, 2019 the Company issued 600,000 shares valued at \$30,000 and spent \$6,600 on exploration activities.

DORSET PROJECT

In April 2020 the Company signed a property option agreement to acquire 100% interest in two mineral claims located in the Province of Newfoundland and Labrador which claims carry mineral rights license numbers 026226M and 027568M, and which are commonly referred to as the “Dorset Gold Project”. In order to exercise the option, Leocor must make cash payments to Nexus of \$1,250,000 over four years and incur work expenditures of \$1,500,000 over five years. The Dorset Project is subject to a 2% net smelter returns royalty on commercial production from the Dorset Project in favour of United Gold Inc. and Margaret Duffit, 50% of which may be purchased at any time for a cash payment of \$1,000,000.

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

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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).

In May 2020 the Company began a comprehensive review of available data on the Dorset Gold Project. The Company is currently implementing the review as a preliminary step in formulating budgets and work plans for its 2020 exploration programs. Phase one exploration is anticipated to concentrate in and around known quartz veins with strong historical showings, and may include additional prospecting, sampling, soil geochemistry, and channel sampling, in and around known quartz veins with strong historical showings.

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

In July 2020 the Company begun field work at the Dorset project. Company's geologist Wilson Jacobs is overseeing the preliminary field work, with the initial focus directed at locating a number of historic trench sites from which high-grade gold assay results were reported by Noranda Exploration Co. Ltd, during 1997-1999.

A number of target areas have been delineated for follow-up, based on the historic work and these include:

Dorset – up to 408 grams-per-tonne ("g/t") gold ("Au") (grab samples), 41.6 g/t Au over 1.5m (channels) and 9.5 g/t Au over 1.3m in a diamond drill hole (ddh).

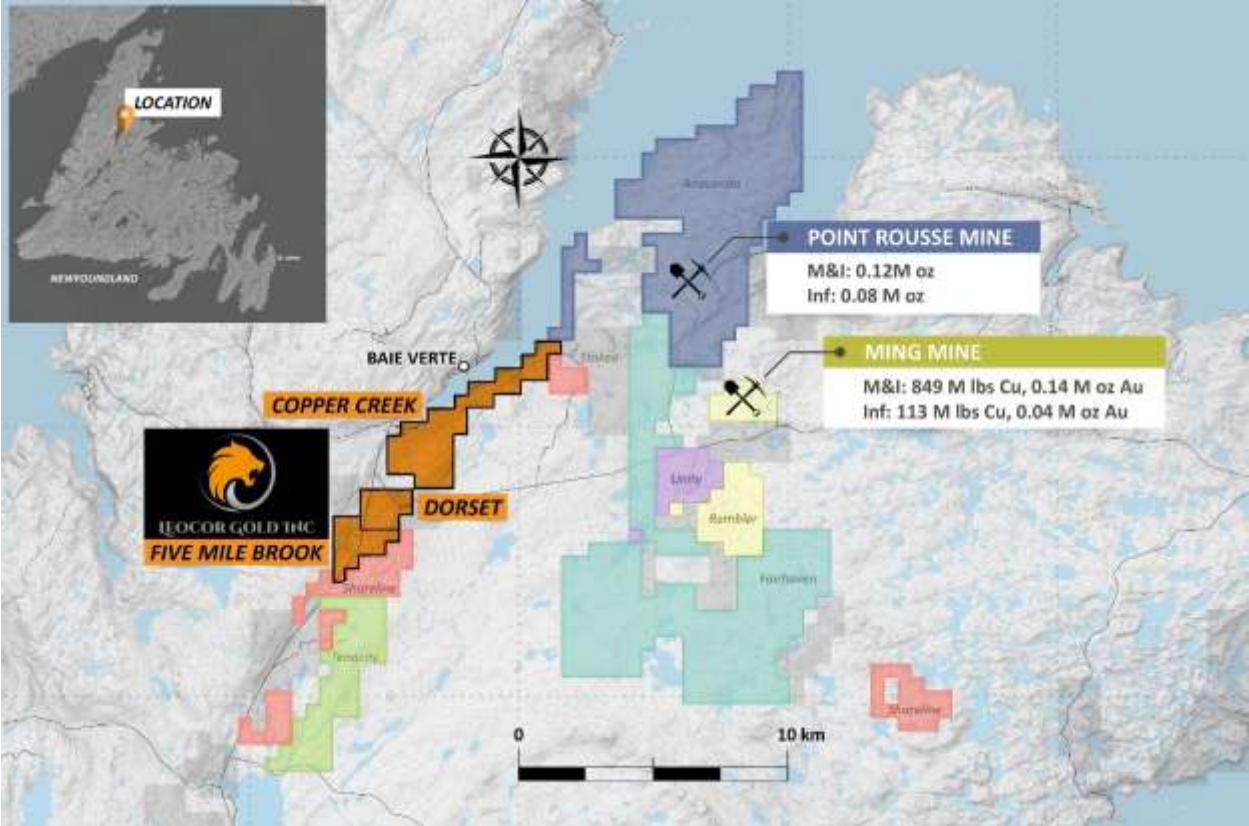
Dorset Extension – up to 56 g/t Au over 2.5m (channels) and 2.32 g/t Au over 0.5m (ddh).

Braz – up to 314 g/t Au & 40 g/t Au (grabs) and 5.8 g//t over 1.9m (channels).

Gunshot – up to 162 g/t Au (grabs), 18 g/t Au over 0.4m (channels) & 5.73 g/t over 0.55m (ddh).

CCZ – up to 5.5 g/t Au & 4.6 g/t Au (grabs) and 0.6 g/t Au over 5.5m (channels).

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A complete outline of these targets is described below and locations are shown on fig.2.

MANAGEMENT'S DISCUSSION AND ANALYSIS
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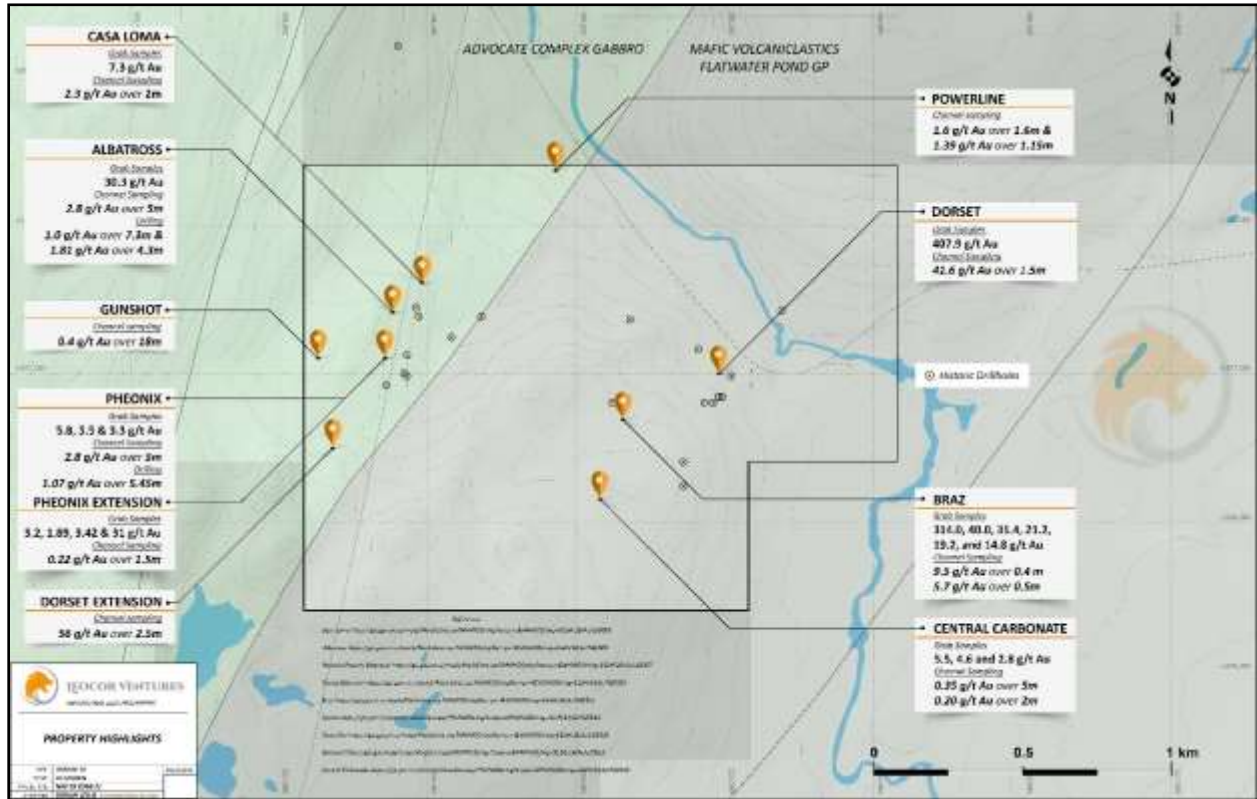


Figure 2: Known mineralized zones at the Dorset Gold Project, Newfoundland

The gold occurrences are associated mainly with quartz vein systems cutting strongly altered gabbroic and mafic volcanic host rock. Considerable gold potential is indicated for the host rock as well, as represented by the Central Carbonate Zone (CCZ) which includes a 70m wide zone of iron-carbonate alteration with sporadic 1-2% pyrite and associated anomalous gold traceable over 700m (see gold results above).

With the exception of a small exposed section of quartz vein at the Dorset, the above trenches are heavily concealed by infilled debris and significant vegetation regrowth. The various trench prospects - formerly mapped and plotted in relation to the early Noranda (cut-line) grid - are presently being documented by GPS and positioned in relation to a newer (2013) grid constructed by Tenacity Gold Mining Co. Ltd.

A compilation of all historical data involving geology, soil geochemistry, trenches and drill holes will be transferred to the newer grid map. This will aid the exploration strategy designed to follow up on yet-untested, favourable, geological and gold-in-soil geochemical trends. The latter grid, which is fair to good condition, represents an excellent asset to the property by which a recommended Induced Polarization (“IP”) survey can be implemented as well as follow-up soil geochemical surveys.

Exploration Approval for the Dorset showing has already been granted, and concurrent with the above work, an application for additional approvals was filed with government on July 14 to conduct retrenching of the remaining known sites. The trenching program is designed to confirm and expand on the earlier-reported gold-bearing zones.

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OVERALL PERFORMANCE

During the year ended October 31, 2019 Leocor issued 600,000 shares related to acquisition of the Shotgun Property. In addition, Leocor conducted a non-brokered private placement for 3,400,000 common shares at \$0.10 for aggregate proceeds of \$340,000.

Leocor recorded a loss of \$725,049 during the nine months ended July 31, 2020.

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 year ended October 31, 2019 is derived from the Financial Statements and should be read in conjunction with the Financial Statements.

| | Year ended October 31, 2019 (Audited) | Period Ended Oct 31, 2018 (Audited) |
|---|--|--|
| Total revenue | \$ nil | \$ nil |
| Loss from operations | \$ 170,751 | \$ 27,003 |
| Loss per share – basic and diluted (cents per share) | \$ 0.01 | \$ 0.01 |
| Total assets | \$ 556,547 | \$ 416,815 |
| Total current liabilities | \$ 1,805 | \$ 13,818 |
| Total non-current financial liabilities | \$ nil | \$ nil |
| 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 not including listing expense | \$ 43,588 | \$ 27,003 |
| Listing expense | \$ 127,163 | \$ nil |

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2020

Results of Operations and Quarterly Results

| | July 31, 2020 | April 30, 2020 | January 31, 2020 | October 31, 2019 |
|---------------------------|------------------|-------------------|---------------------|---------------------|
| Audit fee | \$ 3,250 | \$ 13,500 | \$ 2,500 | \$ - |
| Consulting | 10,000 | - | - | 3,000 |
| Filing fee | 27,045 | 10,662 | 1,950 | (19,240) |
| Foreign exchange | 201 | 66 | - | - |
| Geological consulting | 650 | 6,628 | - | - |
| Investor relations | 4,587 | 8,038 | 3,763 | 1,718 |
| Legal fees | 29,967 | 1,897 | 1,629 | (54,829) |
| Listing fee | - | - | - | 116,795 |
| Marketing | 109,915 | - | - | - |
| Office and administrative | 15,341 | 15,136 | 15,039 | 15,015 |
| Stock based compensation | 443,285 | - | - | - |
| Loss for the period | \$ 644,241 | \$ 55,927 | \$ 24,881 | \$ 62,459 |
| Loss per share | \$ 0.035 | \$ 0.003 | \$ 0.001 | \$ 0.003 |

| | July 31, 2019 | April 30, 2019 | January 31, 2019 | October 31, 2018 |
|---------------------------|------------------|-------------------|---------------------|---------------------|
| Audit fee | \$ 4,500 | \$ 6,500 | \$ - | \$ - |
| Filing fee | 11,627 | - | 11,190 | - |
| Investor relations | 3,940 | - | - | - |
| Legal fees | 14,806 | 18,970 | 21,053 | 13,818 |
| Listing fee | 10,368 | - | - | 13,125 |
| Office and administrative | 5,308 | 15 | 15 | 60 |
| Loss for the period | \$ 50,549 | \$ 25,485 | \$ 32,258 | \$ 27,003 |
| Loss per share | \$ 0.002 | \$ 0.002 | \$ 0.002 | \$ 0.01 |

Nine months ended July 31, 2020

The major expense incurred by the Company during the nine months ended July 31, 2020, aside from stock-based compensation, was marketing expense of \$109,915. There were no marketing expenses incurred during comparative period of the previous year. Investor relation expense and consulting fees increased by \$12,448 and \$16,628 to \$16,388 and \$16,628 incurred during the nine months ended July 31, 2020. Leocor, as a junior mining exploration company, is actively promoting its geological projects to raise awareness of them among financial community, current shareholders, investors and other stakeholders.

Office and administration expense increased by \$40,178 and filing fees increased by \$16,840 from \$5,338 and \$22,817 incurred during the nine months ended July 31, 2019. These increases were offset by decreases in legal and listing fees of \$21,336 and \$10,368 respectively. The changes in these expenses reflect the change in status of the Company as now a public company with its shares listed on Canadian Stock Exchange.

During the nine months ended July 31, 2020 the Company granted 600,000 stock options to directors and officers of the Company and recorded stock-based compensation of \$443,285 related to it.

Three months ended July 31, 2020

The major expense incurred by the Company during the three months ended July 31, 2020 was marketing expense of \$109,915. Other significantly increased expenses are office and administration increased by \$10,033 and consulting expense increased by \$10,000. The changes in these expenses reflect the change in status of the Company as now a public company with its shares listed on Canadian Stock Exchange.

Legal and filing expenses increased by \$15,161 and \$15,418 to \$29,967 and \$27,045 incurred during the three months ended July 31, 2020 respectively. These expenses related to annual general meeting of shareholders that took place on June 30, 2020.

During the three months ended July 31, 2020 the Company granted 600,000 stock options to directors and officers of the Company and recorded stock-based compensation of \$443,285 related to it.

Liquidity and Capital Resources

During the period from February to July 2020 the Company issued 230,038 shares on exercise of warrants. The warrants were exercised at \$0.10 per share.

On May 24, 2019 the Company closed initial public offering of 3,400,000 shares at a price of \$0.10 per share. In connection with completion of the offering the Company paid \$27,872 and issued 238,000 of finders' warrants exercisable at \$0.10 until May 24, 2021.

In January 2019, the Company issued 600,000 shares for the Shotgun mineral property.

During the period ended October 31, 2018, the Company completed two non-brokered private placements pursuant to which the Company issued an aggregate 14,000,000 Common Shares. 10,000,000 shares were issued 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. No finders' fees were paid.

Leocor has no revenue-producing operations. During the year ended October 31, 2019, Leocor had an accumulated loss of \$170,751. As at October 31, 2019, Leocor had a working capital balance of \$473,142, including cash of \$474,151, 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2020

Leocor does not have any commitments for capital expenditures. However, as at June 25, 2020 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 \$15,000 in cash, issue 600,000 shares and spend \$150,000 on exploration by December 31, 2020, \$300,000 by December 31, 2021 and \$750,000 by December 31, 2022. Pursuant to the Dorset Option Agreement the Company must pay \$50,000 before April 22, 2021, pay \$100,000 and incur exploration expenditures of \$150,000 before April 22, 2022, pay \$400,000 and incur exploration expenditures of \$200,000 before April 22, 2023, pay \$600,000 and incur exploration expenditures of \$400,000 before April 22, 2024 and incur exploration expenditures of \$750,000 before April 22, 2025.

The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Management of the Company 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, metal prices 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.

Key Management Compensation and Related Party 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"). Amounts paid and accrued to key management are included in general expenses as follows:

| | July 31, 2020 | July 31, 2019 |
|---------------------|---------------|---------------|
| Administration fees | \$ 45,000 | \$ 5,000 |

There were no payables to related parties as at July 31, 2020 and October 31, 2019.

Financial Instruments

As at July 31, 2020 and October 31, 2019, the Company's financial instruments consisted of cash, accounts payable and receivable. The receivable are from a government agency and was received subsequent to July 31, 2020.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2020

The fair values of the Company's financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

As at July 31, 2020, Leocor's risk exposure and the impact on Leocor's financial instruments are summarized below.

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. Below is a 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 statements.

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 July 31, 2020, 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 manages liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at July 31, 2020, Leocor had a working capital balance of \$337,735, including cash of \$432,832.

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 July 31, 2020, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS
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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.

Outstanding share data

As of September 28, 2020, the Company has 18,230,038 shares issued and outstanding.

As of September 28, 2020, the Company has 178,813 warrants exercisable at \$0.10 until May 24, 2021.

As at September 28, 2020 the Company has 600,000 stock options exercisable at \$0.80 until July 23, 2025.