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LEOCOR GOLD SIGNS LOI TO ACQUIRE HARE BAY RESOURCES CORP.

Vancouver, British Columbia – December 4, 2020 - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**) is pleased to announce that it has entered into a letter of intent dated November 30, 2020 (“**LOI**”) with Hare Bay Resources Corp. (“**Hare Bay**”), pursuant to which the Company will acquire 100% of the issued and outstanding common shares in the capital of Hare Bay (the “**Hare Bay Shares**”) in exchange for common shares of the Company (“**Company Shares**”) at a ratio of one Company Share for every one Hare Bay Share (the “**Proposed Transaction**”). Upon closing, it is expected that the Company will issue approximately 4,750,001 Company Shares to shareholders of Hare Bay.

Hare Bay owns an option to acquire 70% of the 6,847-hectare Star Trek Gold Project, located in Central Newfoundland (the “**Project**”). The Project is located in the Gander Zone geological group, in rocks similar to those underlying New Found Gold Corp.’s Queensway Gold Project located 25 km to the west.

“We’re going to get into some due diligence and evaluate the data, but this potential acquisition would give us a sizeable presence in a real area of interest for us,” said CEO Alex Klenman. “One of our goals is to expand Leocor’s footprint into other prospective areas in Newfoundland, and we think this acquisition would make an excellent strategic addition to our Atlantic Canada portfolio,” continued Mr. Klenman.

The Project contains three areas of interest, the Western, Central and Eastern Zones. More than 50 gold occurrences have been discovered on the property through previous trenching and grab samples. The Western Zone features gold mineralization outlined for 2km, with grab samples** up to 3.5 grams-per-tonne (“g/t”) gold (“Au”) in quartz stock work, with veins featuring epithermal features, arsenopyrite and trace amounts of stibnite (see White Metal Resources Corp. (“White Metal”) news releases dated December 18,

2019 and July 30, 2019). The Eastern Zone has been traced for 2km and displays characteristics of hydrothermal alteration, with silicification, albite, and tourmaline. The Central Zone has seen trenching by Rubicon Minerals, which focused on gold showings hosted in epithermal vein system, and which produced highly anomalous values of gold, arsenic and antimony. Subsequent sampling by White Metal which produced grab samples** up to 40 g/t Au (see White Metal's news release dated July 30, 2019). *****The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the Project.***

In December 2019, White Metal completed a 402 line-kilometre, fixed-wing, high-resolution aeromagnetic gradiometer, and digital VLF-EM survey. The airborne survey mapped new and refined known geological structures (faults and shear zones) of which northeast-trending structures are known to host gold and antimony mineralization. The survey defined several new structures, including a series of secondary east-west trending structures, and numerous bedrock conductors. Together with historical data, this new information generated new targets for ground truthing and follow-up exploration.

The Proposed Transaction is subject to a number of conditions precedent set forth in the LOI, including: (i) satisfactory completion of due diligence investigations by each of Hare Bay and the Company before the Exclusivity Termination Date (as defined below); (ii) negotiation and execution of a definitive agreement before the Exclusivity Termination Date; (iii) receipt of all required consents and approvals, including any required approvals of the Canadian Securities Exchange (the "CSE"); (iv) there being no amounts owing to either party by any person not at arm's length to such party; and (v) each party being in material compliance with the terms of the LOI.

Pursuant to the LOI, the parties mutually covenant and agree to a period of exclusive dealing and non-solicitation commencing on the effective date of the LOI and ending on January 31, 2021 (the "**Exclusivity Termination Date**"). Other than this and certain other provisions related to termination of the LOI, the LOI is not binding and the parties are not bound to complete the Proposed Transaction on the terms set out herein or at all.

The scientific, technical and historical information in this news release is taken from White Metal's news releases dated October 14, 2020, December 18, 2019 and July 30, 2019, copies of which are available under White Metal's SEDAR profile.

The scientific and technical information in this news release has been reviewed and approved by Wayne Reid, P. Geo., a director of the Company, who is a Qualified Person as defined in National Instrument 43-101.

About Leocor Gold Inc.

Leocor 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. 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". Leocor, through outright ownership and earn-in agreements, currently controls over 1600-hectares of prime exploration ground in the prolific 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 Proposed Transaction. 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 and complete the Proposed Transaction on the terms set out in the LOI or at all; the state of the financial markets for Leocor's securities; recent market volatility; circumstances related to COVID-19; and other risks and factors that Leocor is unaware of at this time.

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.