

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

1. NAME AND ADDRESS OF COMPANY

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

2. DATE OF MATERIAL CHANGE

December 4, 2020

3. PRESS RELEASE

The press release was issued on December 4, 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 Gold signs LOI to acquire Hare Bay Resources Corp.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

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.

Contact Information

Leocor Gold Inc.
Alex Klenman, Chief Executive Officer
Email: alexk@leocor-ventures.com
Telephone: (604) 970-4330

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 4th day of December, 2020.