

**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 24, 2020

3. PRESS RELEASE

The press release was issued on December 24, 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 enters into definitive agreement to acquire Hare Bay Resources Corp.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, December 24, 2020 Leocor Gold Inc. (the "**Company**" or "**Leocor**") (CSE: **LECR**; Frankfurt: **LGO**; US:**LECRF**) is pleased to announce that it has entered into a definitive share exchange agreement (the "**Definitive Agreement**") 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 "**Transaction**"). Upon closing, it is expected that the Company will issue approximately 4,750,001 Company Shares to shareholders of Hare Bay. The Definitive Agreement replaces the letter of intent between the Company and Hare Bay with respect to the Transaction, which was announced in the Company's news release dated December 4, 2020.

Pursuant to the Definitive Agreement, as a condition precedent to closing the Transaction, Hare Bay, White Metal Resources Corp. ("**White Metal**") and the Company have entered into an assignment and assumption agreement (the "**Assignment Agreement**") pursuant to which Hare Bay will assign to the Company its option (the "**Option**") to acquire from White Metal, 70% of the approximately 6,847-hectare Star Trek Gold Project, located in Central Newfoundland (the "**Project**"). The Project, as more particularly described below, is located in the Gander Zone geological group, in rocks similar to those underlying New Found Gold Corp.'s Queensway Gold Project located approximately 25 km to the west.

In order to exercise the Option, Leocor must:

- i. make \$125,000 in cash payments to White Metal over two years, as follows: (1) \$50,000 on or before October 5, 2021; and (2) an additional \$75,000 on or before October 5, 2022;
- ii. issue 866,666 Company Shares to White Metal over two years, as follows: (1) 133,333 within 5 days after closing of the Transaction; (2) an additional 300,000 on or before October 5, 2021; and (3) an additional 433,333 on or before October 5, 2022; and
- iii. incur exploration expenditures of at least \$900,000 over three years, as follows: (1) \$150,000 on or before October 5, 2021; (2) an additional \$250,000 on or before October 5, 2022; and (3) an additional \$500,000 on or before October 5, 2023.

The Transaction is subject to a number of conditions precedent set forth in the Definitive Agreement, including: (i) execution of the Assignment Agreement; (ii) approval of the Transaction by the directors of the Company; (iii) approval of the Transaction by the directors and shareholders of Hare Bay; and (iii) receipt of requisite third party consents and approvals, including any required approvals of the Canadian Securities Exchange.

“This addition increases our footprint of prospective ground in Newfoundland and exposes Leocor to a second district beyond Baie Verte,” said Alex Klenman, CEO of Leocor Gold. “Star Trek is sizeable, along trend with some very high-profile projects and discoveries and features some compelling data from the exploration done to date. It meets our acquisition criteria and is a good fit for our expanding portfolio,” continued Mr. Klenman.

The Project

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 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 solidification, albite, and tourmaline. The Central Zone has seen trenching by Rubicon Minerals, which focused on gold showings in epithermal veining, and which produced highly anomalous values of gold, arsenic and antimony, and 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 suggestive of semi-massive to massive sulphides. Together with historical data, this new information generated new targets for ground truthing and follow-up exploration.

Termination of Shotgun Option Agreement

The Company also announces that it has decided not to pursue the acquisition of the Shotgun Mineral Property located in the Lilloet Mining Division near Pemberton, British Columbia (the “**Shotgun Property**”), and has, accordingly, terminated its option agreement with Michael Blady, Dev Rishy-Maharaj and Christopher R. Paul (collectively, the “**Optionor**”), pursuant to which the Company had the right to acquire 100% of the Shotgun Property. The Company has provided notice of termination to the Optionor.

Qualified Person

The scientific, technical and historical information in this news release relating to the Project 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. 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: info@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: 604-970-4330

9. DATE OF REPORT

DATED this 24th day of December, 2020.