

**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

February 5, 2021

3. PRESS RELEASE

The press release was issued on February 5, 2021 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 adds strategic ground in Baie Verte Mining District, Central Newfoundland, Canada.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, February 5, 2021 Leocor Gold Inc. (the "**Company**" or "**Leocor**") (CSE: **LECR**, OTCQB: **LECRF**; Frankfurt: **LGO**) is pleased to announce that it has entered into an option agreement (the "**Option Agreement**") dated February 1, 2021 with Stanley H.B. Squires and Robert P. McGuire (together, the "**Optionor**"), pursuant to which Leocor has the option (the "**Option**") to acquire a 100% interest in 13 mineral claims comprising approximately 325 Ha located in Newfoundland and Labrador (the "**Project**").

The claims consolidate the ground between and adjacent to the Company's central Dorset Gold Project and The Copper Creek project to the north. The acquisition creates a now contiguous land package of almost 2,000 hectares within the prolific Baie Verte Mining District.

"We're happy we were able to add this strategically important ground," said CEO, Alex Klenman. "The acquisition allows us to follow geochemical and geophysical indicators east and south of Dorset. The added ground establishes scale by connecting Five Mile Brook to the south to Copper Creek in the north, forming one larger 1,975 hectare contiguous package. Dorset is the anchor but adding the ground north and south and connecting it all gives us greater upside potential," continued Mr. Klenman.

In order to exercise the Option, Leocor must make cash payments to the Optionor of \$45,000 over three years. Upon exercise of the Option, the Optionor will retain a 2% NSR royalty, provided that

Leocor will have the right to purchase from Optionor 50% of the 2% NSR royalty upon payment of the sum of \$1,000,000 to Optionor at any time.

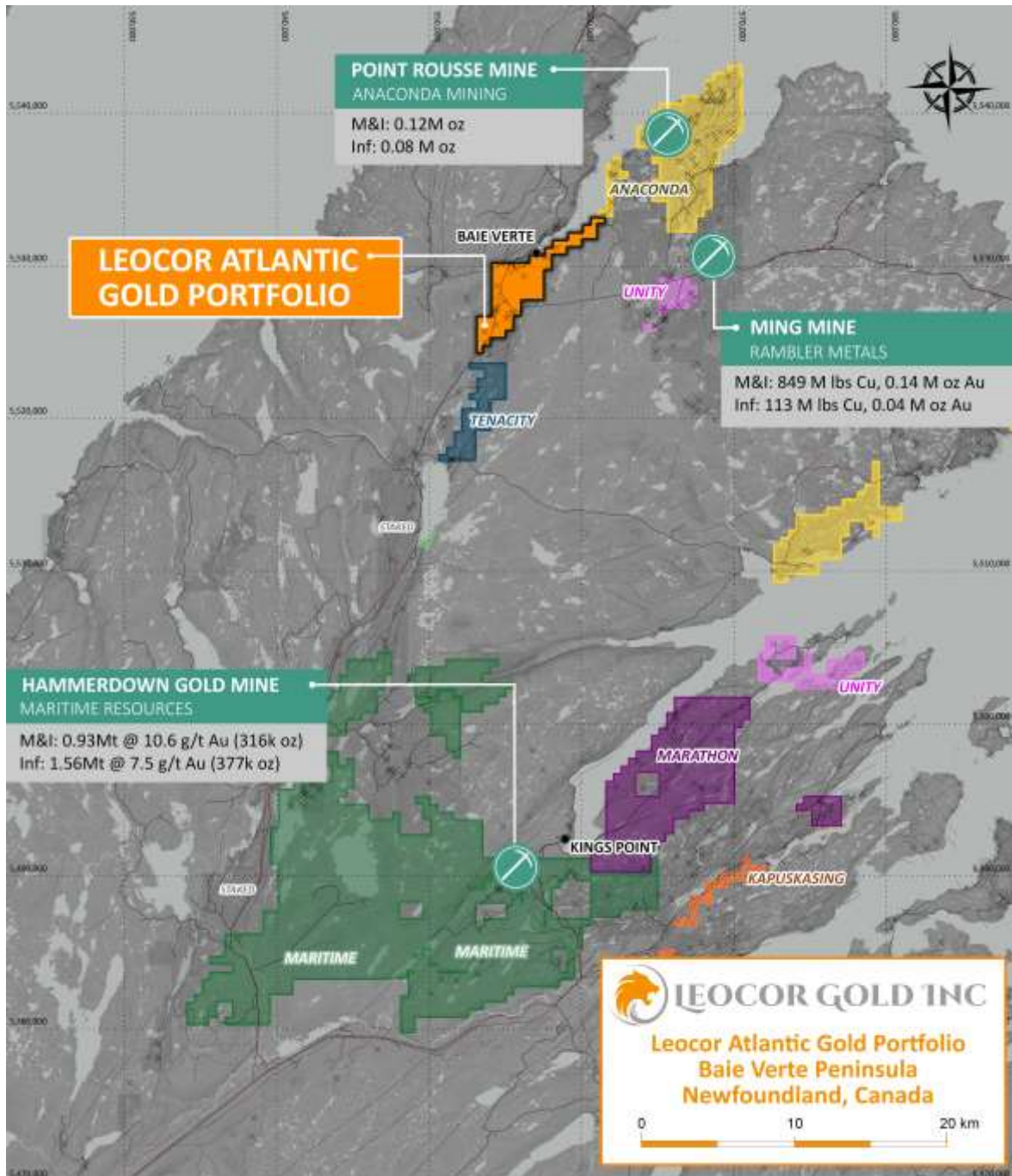


Figure 1: Location of Leocor's project ground, Baie Verte, Newfoundland, Canada

Copper Creek Amendment

The Company also announces that it has amended the terms of the option agreement dated August 11, 2020 between the Company and Lai Lai Chan, pursuant to which the Company has the option to

acquire a 100% interest in the Copper Creek Project located in Newfoundland and Labrador, as follows: (1) the Expenditures required to be incurred on or before December 31, 2020 have been reduced from \$50,000 to \$15,000; and (2) the Expenditures required to be incurred on or before August 11, 2021 have been increased from \$100,000 to \$135,000.

Further details of the option agreement are disclosed in the Company's news release dated August 27, 2020.

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, through outright ownership and earn-in agreements, currently controls three gold-copper projects in prime exploration ground within 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. Leocor's Atlantic Canada portfolio includes the Dorset, Copper Creek and Five Mile Brook projects, creating a contiguous nearly 2,000 hectare exploration corridor.

Contact Information

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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 5th day of February, 2021.