



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

LEOCOR GOLD UPDATES EXPLORATION AT THE DORSET GOLD PROJECT, BAIE VERTE, NEWFOUNDLAND

- **Confirms high-grade mineralization including 42.87 g/t Au over 0.4m at the Gunshot Prospect**

Vancouver, British Columbia, Canada – February 11, 2021 - Leocor Gold Inc. (the “Company” or “Leocor”) (CSE: LECR, OTCQB: LECRF; Frankfurt: LGO) is pleased to provide an update on ongoing work at the Dorset Gold Project, located in the Baie Verte Mining District, central Newfoundland, Canada.

Preliminary work on the Dorset property, consisting of research of historical assessment files, data compilation and base map preparation was completed Company geologist, Wilson Jacobs. Geological mapping and sampling were carried out and initial focus was given to the general areas of the historic (Noranda) trench sites, in preparation for a new trenching program scheduled for the first half of 2021. The planned trenching will focus on the strike extension of a number of high-grade, gold-bearing, quartz vein systems discovered, by Noranda, in 1987-1989. These prospects include the Dorset and Copper Creek mineralization which were initially discovered by Noranda while trenching Au-in-soil anomalies.

A total of 36 rock samples were collected from the old trenches, approximately half of which consisted of angular quartz vein debris found along the excavated margins of the historic trenches. Bedrock was limited due to debris-infill and vegetation growth in most of the plus 30 year old trenches, however in situ quartz vein exposures were observed at two of the Noranda trench sites – the Gunshot and the Dorset No. 2 prospects.

The recent sampling carried out by Leocor personnel on the prospects confirmed the high grade nature of the mineralization. Results included 42.87 grams-per-tonne (“g/t”) gold (“Au”) over 0.4m from a chip sample at the Gunshot prospect and grab samples of the Dorset No. 2 vein, located 300m east, yielded assay values up to 11.41 g/t Au. (Historical sampling at Gunshot record results up to 162 g/t Au in grab samples, 18.4 g/t Au over 0.4m in channel samples and 5.7 g/t Au over 0.6 m in drill core. The Dorset No. 2 vein has published results of up to 408 g/t Au in grab samples, 41.3 g/t Au over 1.5m in channel samples and up to 9.5 g/t Au over 1.3m in drill core).*

Detailed geological mapping and additional sampling was also carried out on an expanded area around the Gunshot/Dorset area and several (previously unreported) mineralized and altered bedrock exposures were recognized. These are described as zones of gossaneous, strongly sericitized and locally silicified, intermediate to felsic, volcanics, bearing 1-10% disseminated and banded pyrite.

Additional information from the recent exploration activities are being compiled and will be released over the coming weeks as the results are tabulated.

**Historical results are quoted from previous operators on the property - (Noranda, 1988-1990; Anaconda Mining 2004; Chan 2013)*

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.

Wayne Reid, P. Geo., a qualified person as defined in National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

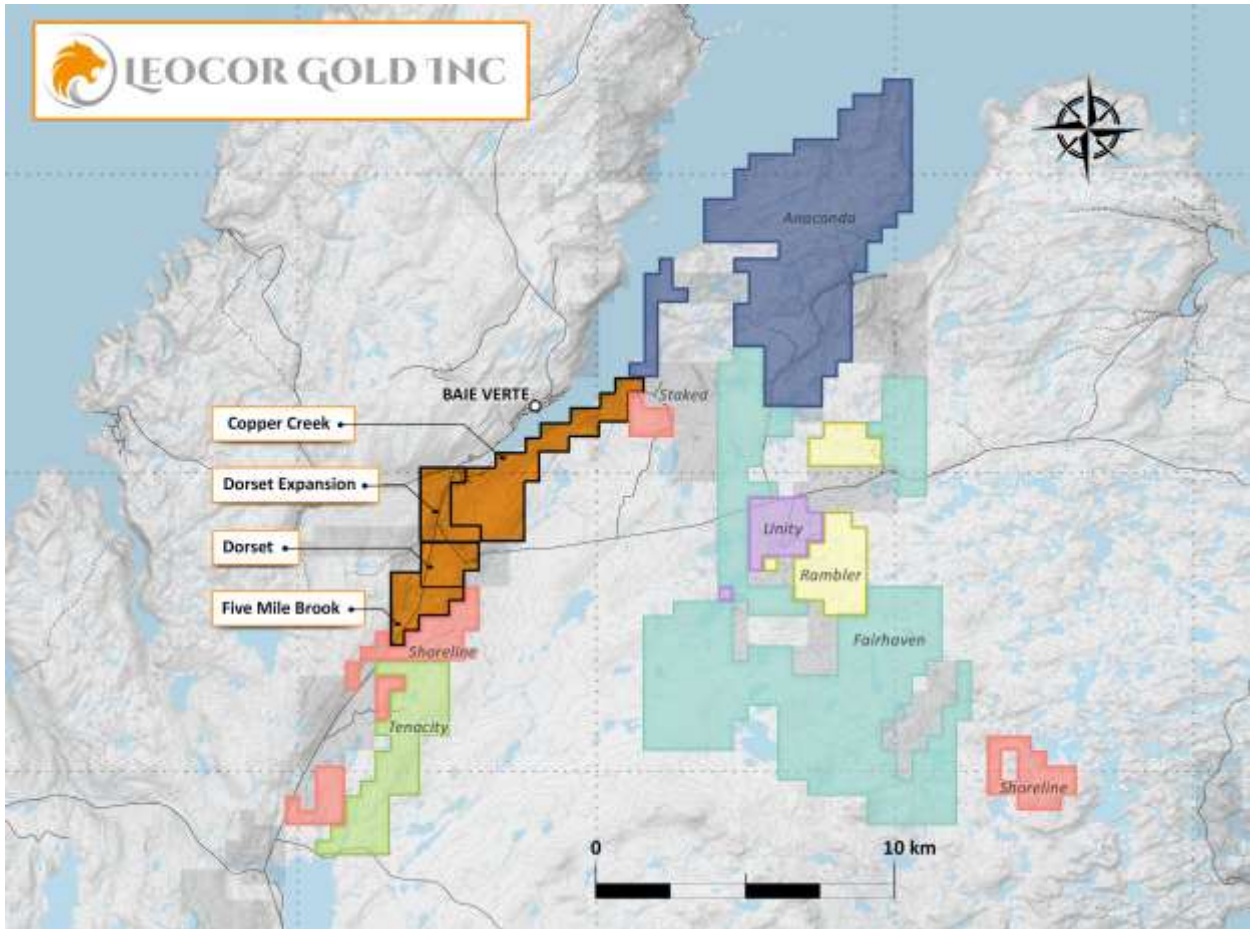


Figure 1: Leocor Gold holdings in the Baie Verte Peninsula, central Newfoundland, Canada

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 over 1900-hectares of contiguous, 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

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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 Option. 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 the proposed transaction on the terms set out in the Option Agreement or at all; Leocor's ability to exercise the Option; the state of the financial markets for Leocor's securities; the state of the natural resources sector in the event the Option is completed; recent market volatility; circumstances related to COVID-19; Leocor's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Leocor is unaware of at this time. The reader is referred to Leocor's initial public offering prospectus for a more complete discussion of applicable risk factors and their potential effects, copies of which may be accessed through Leocor's issuer page on SEDAR at www.sedar.com.

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.