

**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 11, 2021

3. PRESS RELEASE

The press release was issued on February 11, 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 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.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, 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.

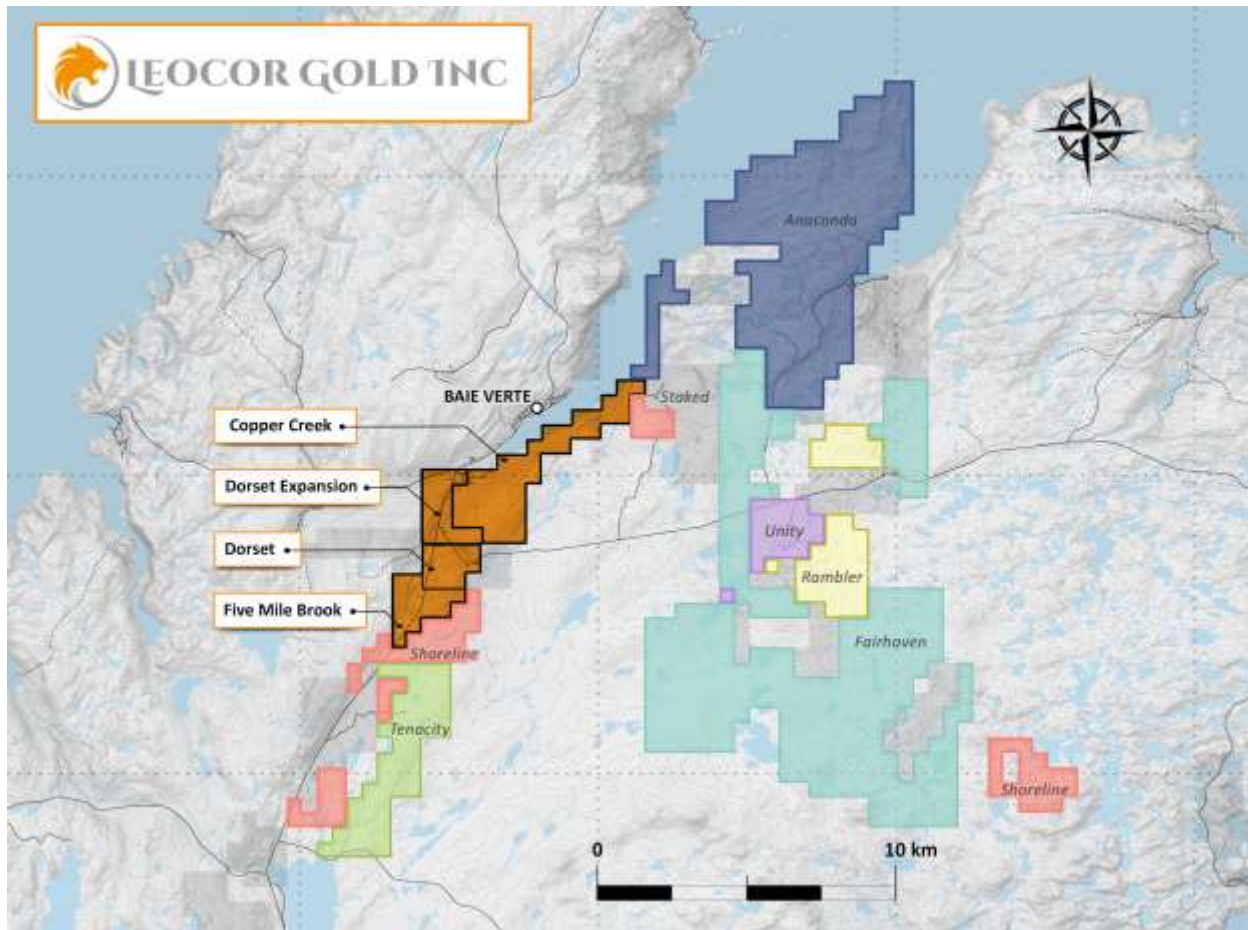


Figure 1: Leocor Gold holdings in the Baie Verte Peninsula, central Newfoundland, Canada

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

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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 11th day of February, 2021.