

**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

July 14, 2021

3. PRESS RELEASE

The press release was issued on July 14, 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 raises \$11 Million in Private Placement Offering.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, July 14, 2021 Leocor Gold Inc. (the "**Company**" or "**Leocor**") (CSE: **LECR**; OTCQB: **LECRF**; Frankfurt: **LGO**) has completed its previously announced private placement (the "**Offering**") for gross proceeds of \$11,011,279. In connection with completion of the Offering, the Company has issued 17,023,999 non-flow-through units (each, an "**NFT Unit**") at a price of \$0.50 per NFT Unit, and 4,165,466 flow-through units (each, an "**FT Unit**") at a price of \$0.60 for FT Unit.

Each NFT Unit and FT Unit consists of one common share of the Company and one transferable common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase one additional share at a price of \$0.75 share until July 13, 2023.

All securities issued under the Offering are subject to a statutory period until November 14, 2021, in accordance with applicable Canadian securities laws. In connection with completion of the Offering, the Company paid finders' fees of \$591,171 and issued 1,151,232 Warrants to certain eligible third-parties who assisted in introducing subscribers.

The Company expects to use the proceeds from the Offering for further exploration and project development in Newfoundland, for marketing of the Company, as well as for general working capital purposes.

The Company also announces that it has granted 700,000 incentive stock options (the “**Options**”) certain directors and officers of the Company. The Options are exercisable at a price of \$0.90 until July 13, 2026, and vest immediately.

About Leocor Gold Inc.

Leocor Gold Inc. is a rapidly growing British Columbia based resource exploration & development company principally focused on strategic growth through the acquisition of overlooked, undervalued or unexplored precious metals projects principally in the province of Newfoundland, Canada. Leocor, through outright ownership and earn-in agreements, currently controls several gold-copper projects in prime exploration ground located within the prolific Baie Verte Mining District which includes the Dorset, Dorset Extension, Copper Creek and Five Mile Brook projects, creating a contiguous nearly 2,000-hectare exploration corridor. The Company also controls the 6,847-ha grassroots Startrek project near Gander, as well as three district-scale land packages in North Central Newfoundland, known as the Western Exploit District consisting of the Robert’s Arm, Hodge’s Hill, and Leamington claim areas, representing over 144,000 hectares (1,440 square kilometers) of regional geologically favorable corridors conducive to gold mineralization. Find out more at: <https://leocorgold.com/>.

Leocor Gold Inc.
Alex Klenman, Chief Executive Officer
Email: investors@leocorgold.com
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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: 604-681-0084

9. DATE OF REPORT

DATED this 14th day of July, 2021.