

**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

January 20, 2022

3. PRESS RELEASE

The press release was issued on January 20, 2022 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 completes Phase 1 soil campaign at Hodges Hill Project, North Central Newfoundland, Canada.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, January 20, 2022 Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQ: **LECRF**; Frankfurt: **LGO**) is pleased to announce the completion of a soil sampling campaign, consisting of 4583 soils, on the Hodges Hill Property, consisting of nine mineral licenses totaling 1562 claims and covering 39,050 hectares (390 square km) in the southwest corner of the Western Exploit District, north central Newfoundland, Canada.

This campaign forms part of a comprehensive phase one exploration program on the grassroots-stage property. The claims are host to distinct magnetic high units (Gabbros) in settings indicative of known regional gold occurrences. These rocks are associated with continental volcanism. Gabbros have long been recognized as being directly associated with gold mineralization in the Baie Verte area in occurrences such as Anaconda Mines Pine Cove deposit and more recently, the 2014 discovery by Anaconda of the Stog’er Tight and Argyle showings. The project covers major regional NE and NNW structures outlined by the regional NFLD airborne magnetic surveys. Anomalous government till sampling programs have identified gold and arsenic anomalies associated with these regional structures. The overall distribution of soils from this 2021 Leocor campaign is illustrated in Figure 1.

Leocor is working with GroundTruth exploration on the program which we expect to define a significant mineralized footprint. The GroundTruth method breaks down the exploration process into phases, typically defined as follows:

Phase 1)

- Soils 100 m line separation and 25 m sampling separation
- Aeromagnetic and VLF survey
- Lidar Survey
- Ground Magnetic survey

Phase 2)

- GT Probe Drilling (around areas of interest constituting potential targets)
- Induced Polarization across potential drill targets

Phase 3)

- GT Rab Drilling (typically 60m holes in fences across shallow targets)

Phase 4)

- Diamond or Reverse Circulation drilling (once structure and orientation of target are well defined)

It has recently come to light that the Central Newfoundland Gold Belt is prospective for high-grade gold associated with strong northeast trending regional structures. High-grade gold at New Found Gold's Keats showing and Labrador Gold's Big Vein target were originally discovered with regional and targeted lake, till and soil geochemical programs. Both of these showings are associated with linear 1st vertical derivative Magnetic anomalies. Much of the gold in Newfoundland appears to have been deposited in a fairly tight window of time between 437 and 375 Ma.

Very similar geophysical anomalies are present on the Leocor claims and are associated with regional till anomalies identified by historical exploration (Noranda and others) and Newfoundland Government geochemical surveys.

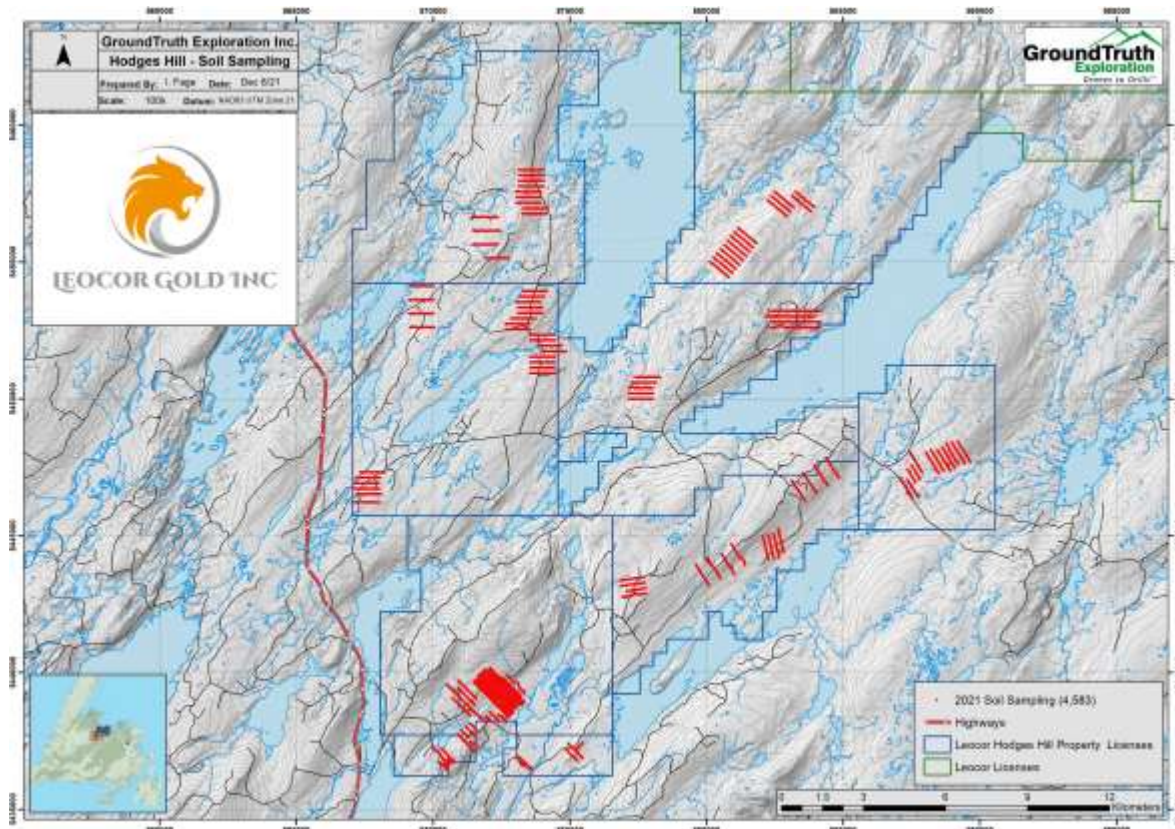


Figure 1: Completed soil sampling for the Hodges Hill project

The phase 1 program was designed to follow up additional 1st derivative magnetic high linear anomalies that are associated with regional till anomalies on the claims. Detailed C-horizon soil geochemical grids will target prospective magnetic high anomalies. Samples will be collected below the oxidized B-horizon wherever possible as this layer has been identified as being a mask to underlying anomalous till sediments which are more reflective of source material

Any soil anomalies identified will be followed up with prospecting, additional geochemical, geophysical, and geological programs, and drilling in future exploration programs.

Chief financial officer appointment

Zula Kropivnitski has resigned as the company's chief financial officer for personal reasons, effectively immediately.

The company has appointed Heidi Gutte as chief financial officer of the company. Ms. Gutte specializes in providing corporate finance, financial reporting, consulting, taxation and other accounting services to both small businesses as well as public companies in various industries. She also assists in many aspects of clients' administration, corporate compliance and other activities.

Ms. Gutte earned her bachelor's degree of computer engineering from the University of Applied Sciences in Brandenburg, Germany. She holds the professional designation of chartered professional accountant (CPA, CGA) and is a member of Chartered Professional Accountants of British Columbia

and Canada. Ms. Gutte has had extensive experience as a controller and chief financial officer of numerous publicly traded and private corporations in several industries.

National Instrument 43-101 Disclosure

Dr. Paul David Robinson, P.Geo, is a qualified person as defined by National Instrument 43-101. Dr. Robinson supervised the preparation of the technical information in this news release.

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 several gold-copper projects in prime exploration ground located within the prolific Baie Verte Mining District. Leocor's Baie Verte portfolio 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 Robert's Arm, Hodge's Hill, and Leamington, (collectively "Western Exploits") representing over 144,000 hectares (1,440 square kilometers) of prospective exploration

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 20th day of January, 2022.