

**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 16, 2022

3. PRESS RELEASE

The press release was issued on February 16, 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 signs amended agreement to acquire the Dorset Gold Project, Baie Verte, Newfoundland.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, February 16, 2022 Leocor Gold Inc. (the “Company” or “Leocor”) (CSE: LECR, OTCQ: LECRF; Frankfurt: LGO) is pleased to announce that it has reached an agreement (the “Amended Agreement”) with Nexus Gold Corp. (“Nexus”) (TSX.V: NXS), dated February 8, 2022, pursuant to which it has agreed to amend the terms by which Leocor can acquire the Dorset Gold Project (the “Project”) located in the Province of Newfoundland.

The Amended Agreement replaces the existing property option agreement (the “Option Agreement”) entered into between the Company and Leocor, dated April 22, 2020. The Dorset claims comprises 275-ha within Leocor’s larger Baie Verte project.

Under the terms of the Amended Agreement, Leocor will continue to hold a right to acquire up to a one-hundred percent interest in the Project. Consideration for the acquisition will now consist of the following:

Deadline	Cash Payment	Common Shares
Initial	\$100,000 (Paid)	Nil

Year 1	\$50,000 (Paid)	Nil
February 28, 2022	\$200,000	333,333
February 28, 2023	\$200,000	333,333
February 28, 2024	Nil	333,334
Total	\$550,000	1,000,000

Leocor will also assume responsibility for a two percent net smelter returns royalty on the Project, currently held by United Gold Inc. and Margaret Duffitt. All common shares of Leocor issued to the Nexus will be subject to statutory restrictions on resale for a period of four-months-and-one-day following issuance in accordance with applicable securities laws.

Alex Klenman is a director and senior officer of both the Company and Leocor, however the Amended Agreement and the Option Agreement are not considered related party transactions within the meaning of *Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions*. The Company and Leocor are considered to be “non-arms’ length parties” under the policies of the TSX Venture Exchange, and as a result the Amended Agreement is subject to review by the TSX Venture Exchange.

The Amended Agreement and the Option Agreement have been reviewed and approved by the independent directors of each of the Company and Leocor, but the acquisition of any interest in the Project by Leocor, under the terms of the Amended Agreement, remains subject to the approval of the TSX Venture Exchange.

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 Bae 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

Leocor Gold Inc.
Alex Klenman, Chief Executive Officer
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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 16th day of February, 2022.