

**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

May 19, 2022

3. PRESS RELEASE

The press release was issued on May 19, 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 defines 7km GOLD/COPPER trend at the Baie Verte project, NW Newfoundland.

- Follow up drill program planned for June.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, May 19, 2022 Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQB: **LECRF**; FRA: **LGO**) is pleased to announce results of the 2021 exploration activities and 2022 exploration plans on the Company’s Baie Verte Project located near Anaconda Mining’s Pine Cove Mine and Rambler Metal’s Ming Mine in northwestern Newfoundland.

The 2021 work program included soil sampling, GT Probe sampling, geophysics, and a LiDAR and high-resolution drone imagery surveys. Highlights include:

- Multiple targets identified along 7km northeast trending zone of anomalous gold in soils and a 4km subparallel trend of anomalous copper (+/- gold) in soils with results up to 1601 ppb gold (“Au”) and 2862 ppm copper (“Cu”).
- Indications of two styles of mineralization on the project including VMS style copper (+/-gold-zinc) mineralization and structurally controlled gold mineralization with similarities to the nearby Pine Cover Mine.

Based on the results of the 2021 program the Company is also planning a Phase 1 drilling campaign consisting of a minimum of 30 Rotary Air Blast (“RAB”) drill holes on at least 4 of the gold and copper targets. The RAB drill program is expected to commence in June 2022 and is designed to evaluate the targets for potential follow up diamond drilling. In addition to the RAB drilling the Company is also planning to complete additional soil sampling, prospecting, geologic mapping, and geophysical surveys on the project.

"The Soil results over the Dorset Project were better than I could have predicted and really shows our project's, and in a broader sense, Newfoundland's, exploration potential," said Shawn Ryan, Leocor's Technical Advisor. "Here we have an area that has seen a lot of previous exploration work, from gold to base metal and the detailed 2021 soil program outlined a brand new 6.5 Km mineralized gold trend that has not been previous seen. And the soil work also outlined a nice base metal Copper-Zinc target measuring 1200m by 400m sitting directly across from the old Terra Nova base metal deposit. Having one of these anomalies is impressive but having two is exceptional. It should be an exciting year for Leocor with the planned follow up drilling," continued Mr. Ryan.

"These results at Dorset and the larger Baie Verte project are very positive developments," said CEO, Alex Klenman. "We're eager to follow up on the discovery of the 7km gold-copper trend and get drills going. The RAB program will help us vector in on the best diamond drill locations, and we want to move forward as quickly as possible. These are compelling targets and we're committed to prioritizing our exploration plans at Dorset and the larger Baie Verte project," continued Mr. Klenman.

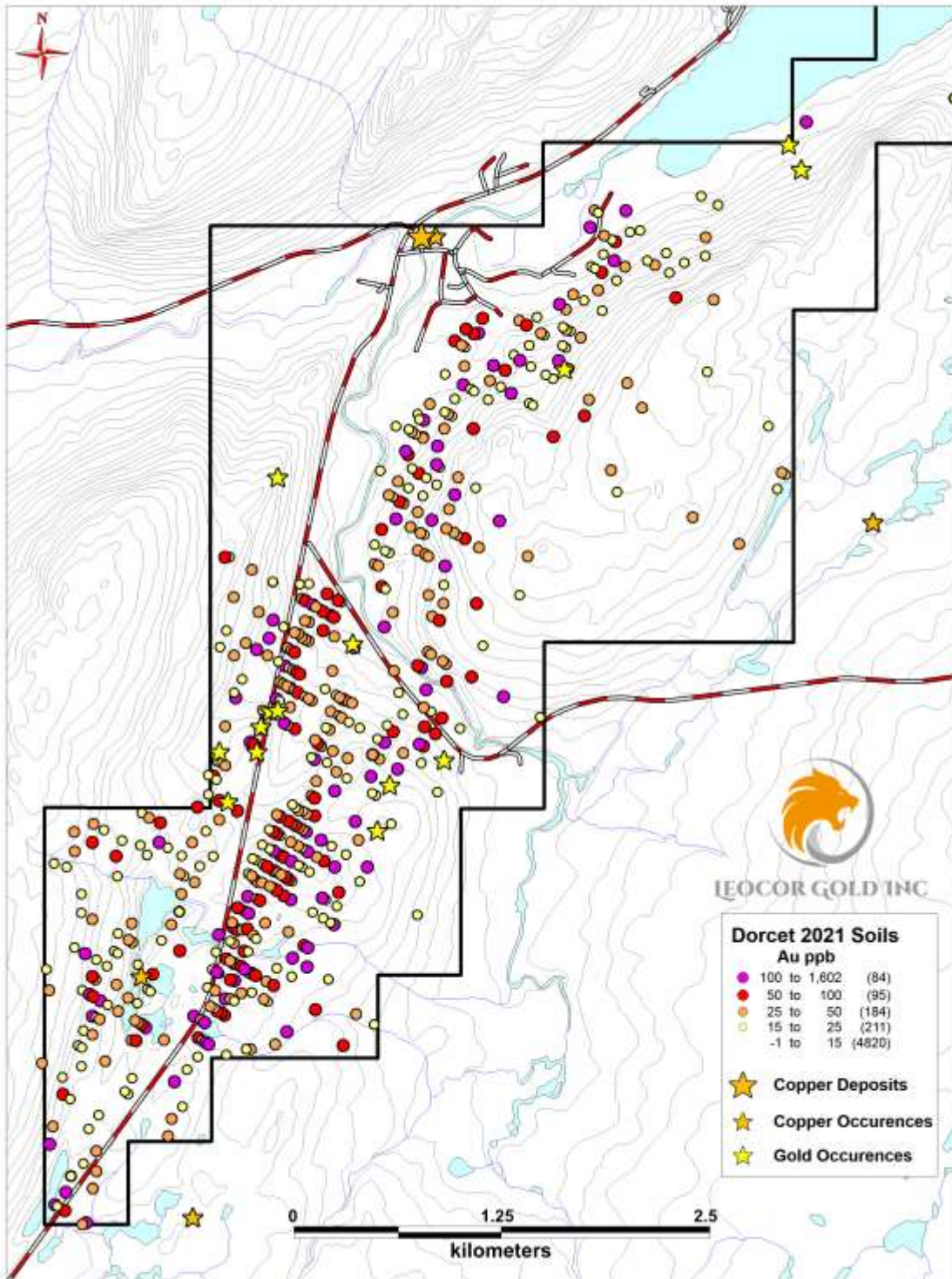


Figure 1: Gold-in-soil results, Baie Verte project (Dorset and adjacent projects), Newfoundland, Canada

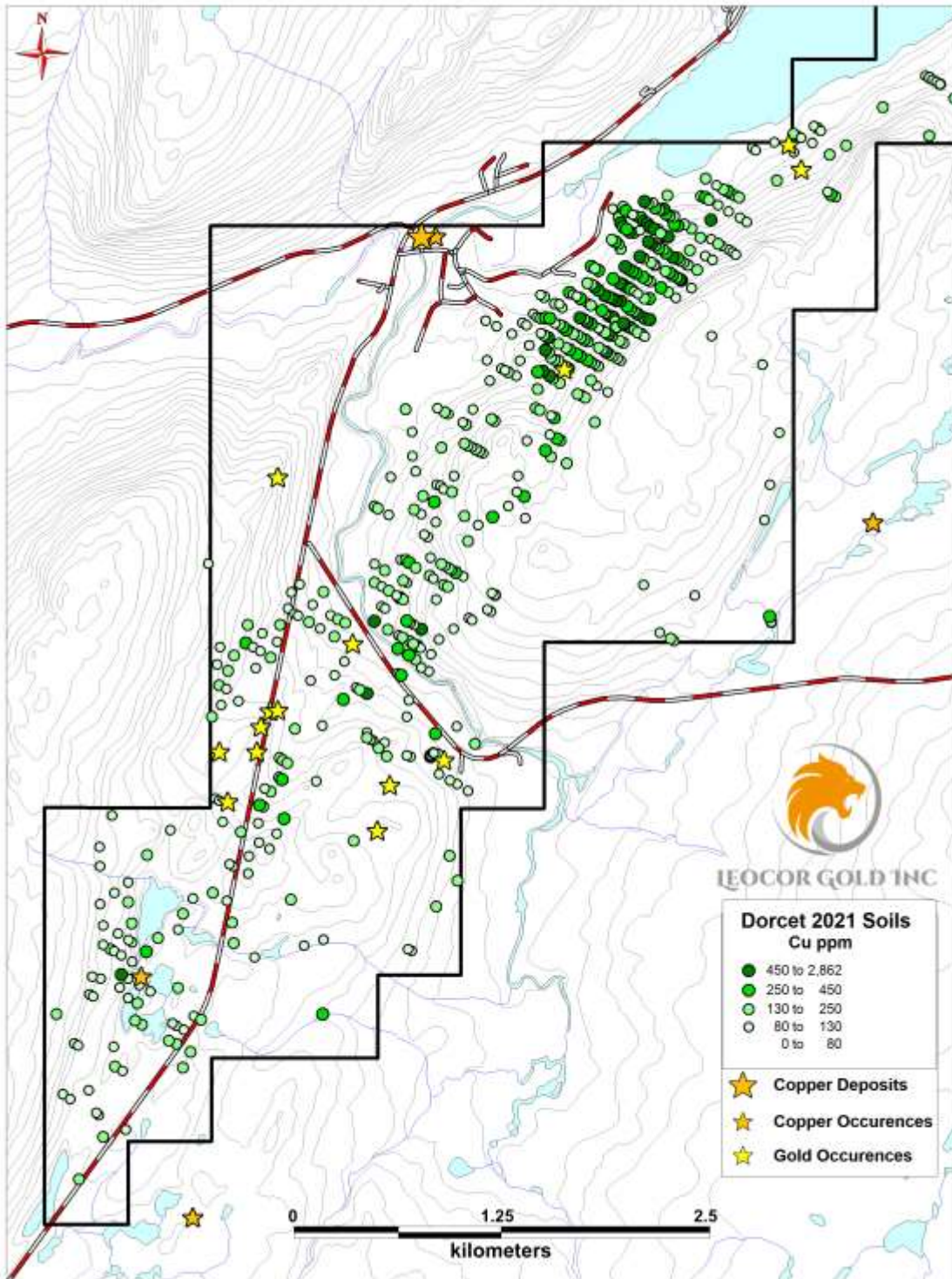


Figure 2: Copper-in-soil results, Baie Verte project (Dorset and adjacent projects), Newfoundland, Canada

2021 Exploration Program

A two-phase surface geochemistry program consisting of 5,313 soil samples and 449 GT Probe samples was conducted in late 2021. A LiDAR survey was flown over the entirety of the project during early season efforts to assist in later program planning and logistics. In addition, a ground MAG-VLF survey was conducted to aid in geological and structural interpretation along an 8-kilometer segment of the Baie Verte fault system, which is interpreted to be a significant control on gold mineralization across the property.

Soil Sampling

A total of 5,313 soil samples were collected on 100 meters spaced lines and 25-meter spaced samples with soil lines-oriented NW-SE to cross dominant geological contacts and structures. Sample depths ranged from 30 cm to 110 cm and targeted C-Horizon material. Assays for the samples ranged from trace to 1,601 ppb Au and from trace to 2862 ppm Cu. These samples defined a series of linear, NE trending, gold anomalies over a 7km trend across the property including the Dorset, Copper Creek, and FMB trends. In addition, they defined two zones of strongly anomalous copper (+/- gold) in soils along a 4km subparallel trend and include the Copper Creek and Copper Creek South trends. The individual targets are discussed in more detail below.

GT Probe Sampling

In addition to the soils, a total of 449 GT Probe samples were collected over 14 lines on the Copper Creek, Copper Creek South, and Dorset Trends. The GT Probe is a track mounted device designed to drive a cased hole through the soil profile to the bedrock interface with samples collected from the final 30cm of the hole and analyzed for gold and other pathfinder elements. Samples were spaced at 5-meter intervals and ranged from 30cm to 420cm in depth. Assays for the samples ranged from trace to 1.97 g/t Au and from trace to 400 ppm Cu.

Dorset Trend (Gold)

The Dorset trend consists of a 2.5-kilometer-long gold in soil anomaly located approximately 3km south of the Baie Verte townsite and extending from historic Dorset and Gunshot prospects (rock samples up to 57.2 g/t Au) to the southwest. The target has soil results of up to 1,601 ppb Au and includes 33 samples >100 ppb Au. Six GT Probe lines were also placed across the target and include results up to 1.19 g/t Au.

FMB Trend (Gold)

The FMB Trend (Five Mile Brook Trend) is characterized by a 2km gold – arsenic (“As”) soil trend that is 4km SSW of Baie Verte and less than 1km off of the main highway. This target has soil values of up to 1536 ppm As and 263 ppb Au and is locally associated with anomalous molybdenum, antimony, and zinc. . A rock sample returning 1.31 g/t Au was also collected along the trend.

Copper Creek Southwest (Gold)

Copper Creek Southwest is located approximately 1 kilometer southwest of the main Copper Creek trend, and consists of a 1.5km gold in soil anomaly with samples up to 1266ppb Au. The area has historically been called the “Albatross Target” and was trenched and drilled by Noranda in the

19XX's; returning grab samples Historic up to 30 g/t Au and drilling results of 1.0 g/t Au over 7 meters.

Copper Creek Trend (Copper & Gold)

This is a 2-kilometer-long southwest trending Au in soil anomaly with highs of 867 ppb Au. The northern area of the trend is defined by a 500m x 1000m copper anomaly with highs up to 2,860 ppm Cu that has association with anomalous Zinc. This target is approximately 1 kilometer north of the Dorset Trend and immediately east of historic Terra Nova Copper Deposit.

Copper Creek South (Copper & Gold)

The Copper Creek South target is located between Dorset and Copper Creek trends approximately 2km south of Baie Verte, immediately north of the LaCie Highway. This area has soil results up to 416 ppb Au and 1429 ppm Cu. The location of Au and Cu anomalies is on trend with historic targets in the Dorset trend to the SW.

Interpretation

Follow up investigation of the gold and copper anomalies is ongoing, however, initial results indicate that the gold in soil anomalies are often associated with anomalous arsenic, and occur along lithologic contacts interpreted to be NE trending shear zones near the boundaries of, or within gabbroic rock units. This style of mineralization is analogous to the Anaconda's Pine Cove Mine where gold is hosted in altered gabbroic and volcanic rocks. The zones of anomalous copper (+/-gold) is often associated with zinc, and shows strong similarities to VMS style mineralization hosted within the nearby by Terra Nova Copper deposit.

2022 Exploration Program

Based on the 2021 exploration results, the Company is planning an initial RAB drilling program on Dorset. The program will consist of a minimum of 30 drill holes and will test both gold and copper targets on the Dorset, Copper Cree, Copper Creek Southwest, and FMB trends. The drilling is anticipated to commence in early June 2022 and is designed to evaluate the targets for potential follow up diamond drilling.

In addition to the RAB drilling, geologic mapping, soil sampling, rock sampling, and geophysical work will be conducted to extend mineralized trends and aid in geologic interpretation on the project.

Assay Methodology and QA/QC

The soils samples for the 2021 program were prepared at Eastern Analytical Laboratories. The samples are dried at 60 degrees Celsius and sieved to -80 mesh and then air couriered to Bureau Veritas Labs in Vancouver, British Columbia where the samples were analyzed using AQ201+U method (15g aqua regia digest with 37 element ICP-MS)

GT Probe and rock samples were prepared and analyzed by ALS Global Laboratories of Moncton, NB. The entire sample was first crushed to 70% passing -2 mm and then splitting off and pulverizing a 250-gram split to 85% passing -75 microns. A 0.5 gram cut of the pulp was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. Gold was

analyzed for by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish. If Au results were >10 g/t a second 30-gram charge was used for a standard fire assay with a gravimetric finish.

The reported work was completed using industry standard procedures, including a quality assurance/quality control (“QA/QC”) program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

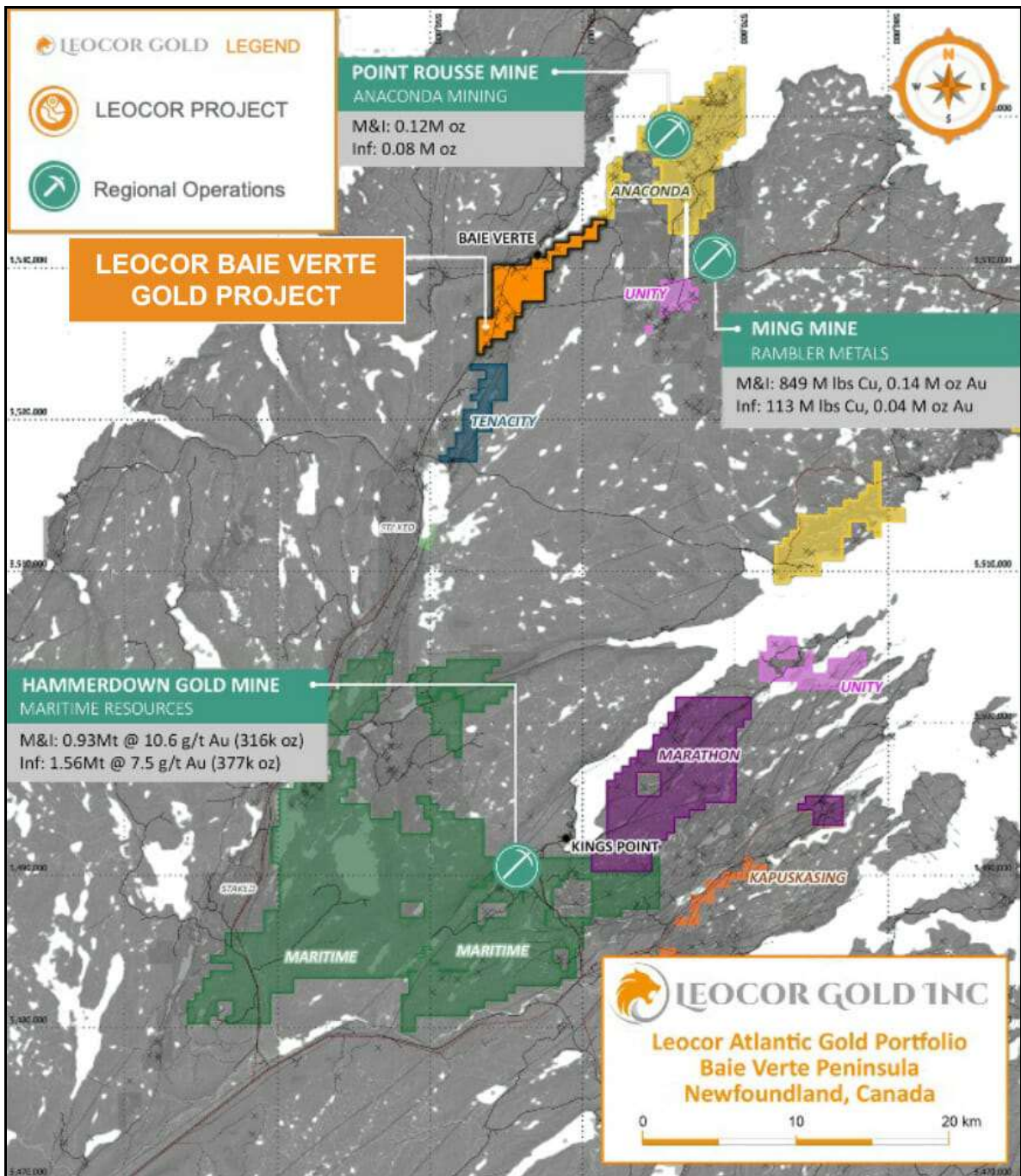


Figure 3: Location of the Baie Verte Project (Dorset), Newfoundland, Canada

About Leocor's Dorset Project

The Dorset Gold Project is a 275-ha gold exploration project, held within the Company's larger Baie Verte Project, located south of the Pine Cove Gold Mine, and features multiple zones of high-grade gold mineralization. The Main Dorset Target includes three historic showings, referred to as Dorset 1, 2 and 3 Showings. Grab samples from the showing returned grades up to 407.9 g/t Au. Historic drilling includes DDH 87-1, which intersected 9.5 g/t Au over 1.3m (MacDougall and Walker, 1988).

Historic select sampling at the Braz Zone (within the "Dorset Trend") returned values up to 314 g/t Au. Historic channel sampling across the vein returned 9.5 g/t Au over 0.4m, 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m (MacDougall, 1990).

Copper Creek (1,025-ha) hosts a number of gold prospects and copper occurrences associated with extensive alteration/shear zones developed within a thrust-faulted sequence of Advocate (ophiolite) Complex rocks, intermediate to silicic volcanoclastic rocks, and micro gabbroic dykes/sills of the Flatwater Pond (cover sequence) Group. Historical results at Copper Creek – Biarritz zone include "values ranging from 1.3 to 16 g/t Au from grab samples and a combined assay of 3.9 g/t Au over 4.0m from detailed chip sampling." Additionally, "300m SW along strike exposed a 5-10m shear zone with similar alteration returned which returned sporadic values up to 9.2 g/t Au from grab samples" Noranda drilled several diamond holes in the area including A-88-7 which returned 0.66 g/t Au over 1.5 m and A-88-9 which returned 3.11 g/t Au over 0.5 m. (MacDougall, 1989).

** Historic rock samples and grab samples mentioned in this release are selective by nature and are unlikely to represent average grades of the property*

** The reported drill intercept is an intersected length and is not a true width*

The data reported here is historic in nature and has not yet been verified by a Qualified Person. Leocor has relied on the information supplied in the Noranda assessment reports (quoted above) and from information found in MODS (Mineral Occurrence Data System) published by the Newfoundland Department of Natural Resources.

National Instrument 43-101 Disclosure

Jodie Gibson, P.Geo., consultant, and a Qualified Person under National Instrument 43-101, has reviewed and approved 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 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
Email: aklenman@leocorgold.com
Telephone: (604) 970-4330

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 19th day of May, 2022.