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LEOCOR GOLD IDENTIFIES 12 GOLD TARGETS ON THE HODGES HILL PROPERTY; FOLLOW UP WORK UNDERWAY

Vancouver, British Columbia – July 27, 2022 - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQB: **LECRF**) is pleased to announce the results of 2021 exploration on the previously unexplored Hodges Hill Property within the Exploits Project, Newfoundland. The 2021 exploration program consisted of soil sampling, LiDAR surveys, and airborne magnetic-VLF surveys and identified a series of soils anomalies, up to 1081.5 ppb Au, over 12 newly identified target areas. Follow up work on the results including geologic mapping, prospecting, and grid soil sampling is underway with a purpose of identifying high priority targets for drill testing.

“We’re very pleased with the progress at Hodges Hill,” said CEO, Alex Klenman. “These positive results allow us to concentrate our exploration efforts in no less than 12 defined target zones. The goal is to determine high priority drill targets and we’re well on our way to doing so. We are developing a strong gold target inventory at Hodges Hill, and we’re excited to move towards drill testing these zones,” continued Mr. Klenman.

2021 Hodge Hill Program

Reconnaissance grid soils were collected across the Hodges Hill property as an initial assessment of the area. The soils were primarily collected on small grids with 25m spaced samples and 100m to 200m spaced lines, and targeted C-horizon material with individual sample depths ranging from surface/outcrop to 110cm. Assays for the samples return values from trace to 1018.5ppb Au with 25 samples returning >50 ppb Au and highlight 12 new target areas. Additional work on the project included LiDAR surveys and airborne magnetic-VLF surveys.

Based on regional geology and magnetic surveys most of the anomalous targets fall within discrete magnetic lows interpreted as structures within and along the margins of large body of pyroxene gabbro. Gabbro has long been recognized as being directly associated with gold mineralization in the Baie Verte area such as Anaconda Mines Pine Cove deposit and more recently, the discovery (2014) by Anaconda of the Stog'er Tight and Argyle showings. Additionally, the Geological Survey of Canada (Open File 8658) specifically note the importance of the brittle nature gabbro-tonalite-granodiorite bodies within Marathon Gold's Valentine Lake deposits; 124km to the SW. Follow up work on the newly defined targets is underway and includes geologic mapping, prospecting, and grid soil sampling with a purpose of identifying high priority targets for drill testing.

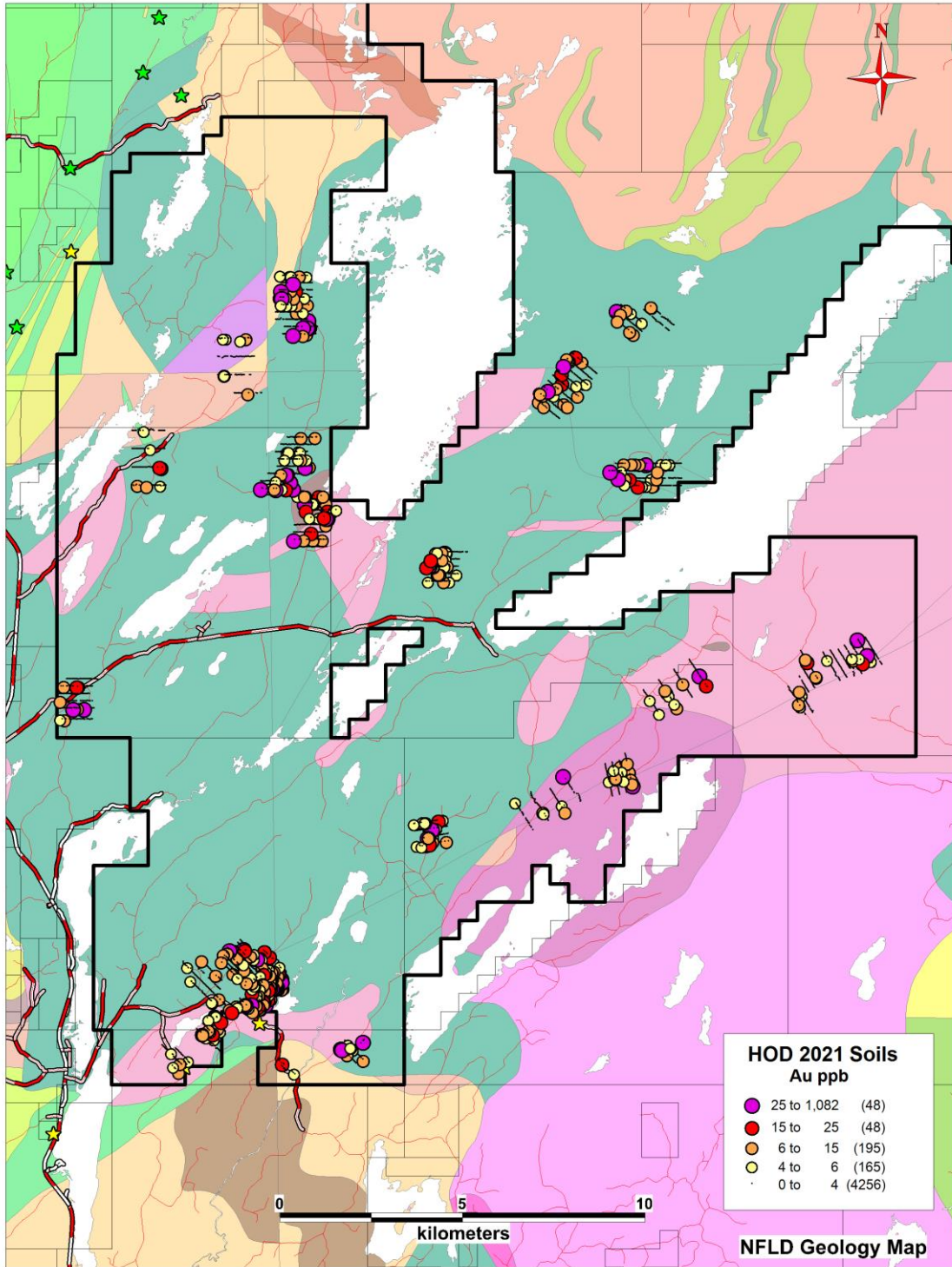


Figure 1 – Hodges Hill (HOD) gold in soils over regional geology. The dark green unit represents the Hodges Hill gabbro body.

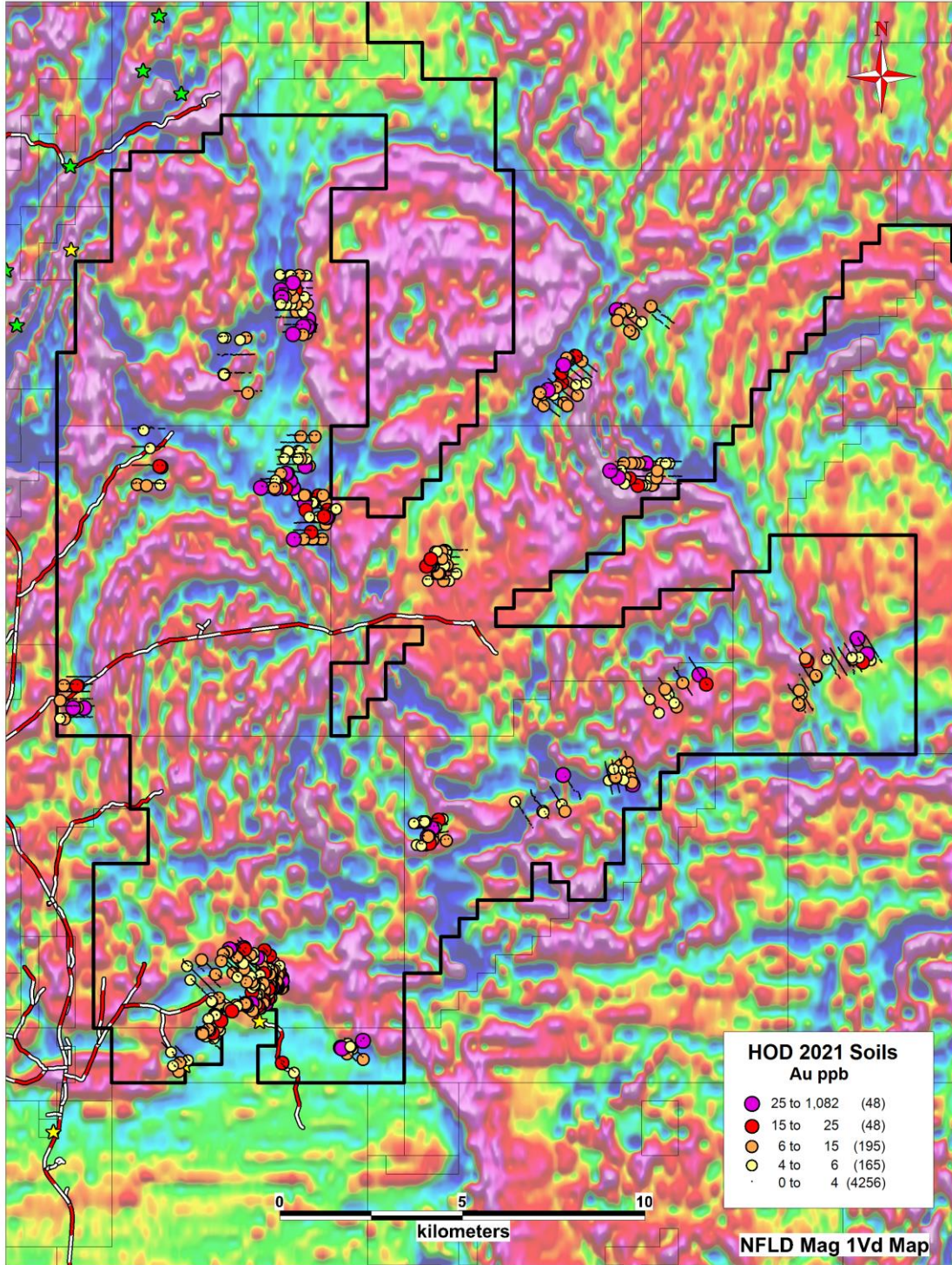


Figure 2 – Hodges Hill (HOD) gold in soils over regional 1Vd magnetics.

Hodges Hill Property

Hodges Hill is located 12 km north of the community of Badger along the Trans Canada Highway. The property consists of 9 mineral licences for a total of 1562 claims covering 39,050 hectares or 390 square km. Forestry roads run through 8 of the 9 licenses. The projects cover a large body of pyroxene gabbro that is cut by a series of major regional NE and NNW structure outlined by the regional NFLD airborne magnetics. This package presents a unique opportunity to evaluate the Hodges Hill gabbro. Gabbro's have long been recognized as being directly associated with gold mineralization in the Baie Verte area such as Anaconda Mines Pine Cove deposit and more recently the discovery (2014) by Anaconda Mining of the Stog'er Tight and Argyle showings. Recent research conducted by the Geological Survey of Canada (Open File 8658) specifically indicates how the brittle nature of the gabbro-tonalite-granodiorite body (Crippleback intrusive suite) that underlies the Wildling Lake showing and Marathon's Valentine Lake Gold Project and which Hodge's Hill is associated with, makes a highly prospective target for gold deposition.

Assay Methodology and QA/QC

The soils samples for the program are prepared at Eastern Analytical Laboratories. Samples are dried at 60 degrees Celsius and sieved to -80 mesh. The pulps are air couriered shipped to Bureau Veritas Labs in Vancouver, British Columbia. The pulps are analyzed with the AQ201+U method, dissolving 15 grams in Aqua Regia and analyzed for 37 elements by ICP-MS technique.

All rock, GT Probe, and RAB samples will be prepared and analyzed by ALS Global Laboratories of Moncton, NB. The entire sample will be 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 will be analyzed by ME-ICP41, an aqua regia digestion followed by ICP-AES analysis for 35 elements. Gold will be 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 will be used for a standard fire assay with a gravimetric finish.

The reported work will be 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.

About Leocor's Western Exploits Projects

The project was introduced to Leocor by prolifically successful prospector Shawn Ryan who now acts as a technical advisor to the Company. Three contiguous projects represent a 144,000-hectare (355,832-acre) land package in the heart of Newfoundland. The Robert's Arm, Leamington and Hodge's Hill prospective exploration lands cover numerous geologically favorable corridors conducive to gold mineralization across 5,760 mineral claims covered by 37 licenses. The claims are host to distinct magnetic high units (Gabbro's) in settings indicative of known regional gold occurrences. Named after Gabbro, a hamlet near Rosignano Marittimo in Tuscany, these rocks are associated with continental volcanism, a region-specific gold target indicator.

National Instrument 43-101 Disclosure

Jodie Gibson, P.Geo., consultant, and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific technical content of this 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

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Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. Leocor cautions investors that any forward-looking information provided by Leocor is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the agreement of the parties to proceed with the proposed transaction on the terms set out in the Option Agreements or at all; Leocor's ability to exercise the Options; the state of the financial markets for Leocor's securities; the state of the natural resources sector in the event the Option, or any of them, are completed; recent market volatility; circumstances related to COVID-19; Leocor's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Leocor is unaware of at this time. The reader is referred to Leocor's initial public offering prospectus for a more complete discussion of applicable risk factors and their potential effects, copies of which may be accessed through Leocor's issuer page on SEDAR at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date of this press release. Leocor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.