



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2022**

INTRODUCTION

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Leocor Gold Inc. ("Leocor" or the "Company") and compares its financial results for the nine months ended July 31, 2022 with the financial results for the nine months ended July 31, 2021. This MD&A should be read in conjunction with the Company's consolidated financial statements for the nine months ended July 31, 2022 and 2021 as well as the audited financial statements for the years ended October 31, 2021 and 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. Further details are included in Note 2 of the financial statements for the year ended October 31, 2021. This MD&A is dated September 29, 2022.

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under "*Forward-Looking Statements*" and under "*Risk Factors*".

Since March 2020, the COVID-19 pandemic has caused significant and negative impact to the global financial markets. The Company's exploration activities have not been significantly affected by the pandemic to date. If the Company becomes unable to conduct future exploration activities over the long-term in the future, this may result in a potential material impairment of exploration and evaluation assets. The Company continues to monitor and assess the impact of COVID-19 on its business activities. Currently the potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

During the year ended October 31, 2019 the Company completed its Initial Public Offering ("Offering") pursuant to a prospectus dated May 24, 2019 in which it issued an aggregate of 3,400,000 common shares of the Company at a purchase price of \$0.10 per common share. This generated aggregate gross proceeds of \$340,000.

PI Financial Corp. acted as the Agent ("Agent") on a commercially reasonable efforts basis in respect of the Offering and received a cash commission, a corporate finance fee and 200,000 corporate finance warrants in consideration for its services. In addition, the Company issued 238,000 non-transferable agent's warrants to purchase common shares. Each warrant is exercisable for a period of two years from closing of the offering, at an exercise price of \$0.10 per common share. Proceeds of the Offering will be applied to finance the Company's exploration work and for working capital purposes.

The Company received approval of its application to list its common shares on the Canadian Securities Exchange. Leocor's common shares were listed on the Exchange on June 18, 2019 and immediately halted pending closing of the Offering. The common shares commenced trading on the Exchange on June 21, 2019 under the trading symbol "LECR".

OVERALL PERFORMANCE AND HIGHLIGHTS

On February 1, 2021 Leocor announced that its common shares have commenced trading on the OTCQB marketplace under the symbol "LECRF". The Company's common shares will continue to trade on the Canadian Securities Exchange under the symbol "LECR". The Company expects that the listing on the OTCQB will provide greater visibility and convenience of trading for US investors, resulting in enhanced liquidity going forward.

In July 2020 the board of directors approved the appointment of Newman Wayne Reid to serve on the Board effective July 8, 2020. The new appointment follows the resignation of Charanjit Hayre, a Director of the Company since August 20, 2018.

Mr. Reid has over 40 years of experience in exploration and mining geology, spanning a variety of geological terrains, from Newfoundland to Northern B.C. and Alaska. He has held senior positions with various public companies and projects in the business of mining and exploration, including Noranda Inc., Hemlo Gold Mines, Echo Bay Mines Ltd. and St. Andrew Goldfields Ltd. Mr. Reid was part of the team involved in the discovery of the Brewery Creek Gold Deposit in Yukon Territory and the Boundary Massive Sulphide Deposit / Duck Pond Mine in Central Newfoundland. His experience includes gold, base metal and uranium/REE exploration in most geological environments in North America. He has over 20 years with the Noranda / Hemlo group in the capacity of District and Regional manager in a number of areas across Canada. He has over 10 years of experience in the Timmins camp with Echo Bay Mines, as Canadian Manager, and with St. Andrew Goldfields, as Exploration Manager.

In June 2020 the Company's Board of Directors approved the appointment of Alexander (Sandy) Stares to serve on the Board effective June 29, 2020. The new appointment follows the resignation of Christopher Cooper, a Director of the Company since August 20, 2018.

Mr. Stares has over 25 years experience in mineral exploration, spanning a variety of Canadian geological terranes, from Newfoundland to Yukon. He has also completed several tours prospecting in Indonesia and Mexico.

Prior to forming his own Contracting Company, Stares Prospecting Ltd., Mr. Stares worked with IndoMetals, Rubicon Minerals Corporation, Freewest Resources of Canada, New Millennium, Lac Des Isle Mines, and Noranda. He was instrumental in the discovery of the H-Pond Gold Prospect and the Lost Pond Uranium Prospect. He also discovered numerous major mineral occurrences in Canada and abroad which have been the subject of extensive exploration programs.

Mr. Stares has served as President and CEO of Metals Creek Resources Corp. (TSXV:MEK) since December of 2007 and is also currently a director of White Metal Resources Corp. (TSXV:WHM), a director of the Qalipu Development Corporation and an alternate Director of the Newfoundland and Labrador Prospectors Association.

In February of 2013, Mr. Stares was awarded the Queen Elizabeth II Diamond Jubilee Medal for his dedication to his Peers, Community, Canada and the Prospecting Community. He was also one of the recipients of the PDAC "Bill Dennis Prospector of the Year" Award in March of 2007.

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Prior to his exploration career, Mr. Stares served in the Canadian Air Force for 15 years and was awarded the Deputy Commander in Chief of NORAD "Certificate of Achievement" Award for exceptional performance.

In June 2020 the Company announced it has retained Wilson Jacobs to oversee the Company's exploration activities in Atlantic Canada.

Mr. Jacobs is an Earth Science graduate of Memorial University of NL, Canada, where he obtained a B.Sc (Geology) degree in 1980 (Hons B.Sc in 1984) and a B.Ed degree, in 1994. He has worked as a contract mineral exploration geologist for over 35 years, conducting gold, uranium, copper-nickel, and VMS base metal programs on behalf of many junior exploration/mining companies and independent prospectors. He is experienced in the mapping and structural interpretation of diverse geological terranes, with extensive involvement in diamond drilling, core logging, trenching, rock and geochemical (soil, stream & lake sediment) sampling, map compilations, interpretation of geophysical surveys, and map & report preparations. Mr. Jacobs is also credited as co-discoverer of the currently producing Pine Cove gold deposit, Baie Verte Peninsula, NL.

"We're pleased to welcome Wilson to the Leocor team" says Alex Klenman, CEO of Leocor Ventures. "He knows the ground in Atlantic Canada and more specifically, the area in and around the Dorset Gold project. His insight, experience and success are all valuable additions to our exploration efforts. Plans are underway to begin the next phase of exploration at Dorset so we're eager to begin unlocking the value we think this project holds," continued Mr. Klenman.

During the year ended October 31, 2021 the Company formally engaged JDS Energy & Mining Inc. ("JDS") to conduct a Preliminary Work Assessment on the Company's Dorset Gold, Copper Creek and Five Mile Brook Projects in the Baie Verte Mining District in Newfoundland, Canada.

The team at JDS will work alongside Leocor's field geologist, Wilson Jacobs, and the Company's senior management and board, in reviewing historical results, area history, geological and technical reports, and ongoing reconnaissance exploration programs, in an effort to prioritize targets for future drill programs at the Company's Newfoundland projects.

On July 28, 2020 the Company changed its name to Leocor Gold Inc. under the same trading symbol of "LECR".

On November 24, 2020 Leocor common shares commenced trading on the Frankfurt Stock Exchange under the trading symbol "LGO". In January 2020 Leocor common shares commenced trading on the OTCQB marketplace under the symbol "LECRF". The Company's common shares will continue to trade on the Canadian Securities Exchange under the symbol "LECR". The Company expects that the listing on the OTCQB and Frankfurt Stock Exchange will provide greater visibility and convenience of trading for US and European investors, resulting in enhanced liquidity going forward.

MINERAL PROPERTIES

WESTERN EXPLOIT DISTRICT (HODGES HILL PROJECT, LEAMINGTON PROJECT AND ROBERT'S ARM)

This is the largest property held by Leocor and was introduced to the company by the 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 are prospective exploration lands covering 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.

The company is currently undertaking a first pass soil sampling program over these projects comprising a total of 11500 planned soils at a total cost of \$760,000, to be followed by a second phase including a further 8000 soils at a cost of \$530,000. These programs will be accompanied by an Airborne Magnetic-VLF Survey covering 16000 line Km and an Airborne Lidar Survey covering 1500 Km² at a cost of \$320,000 and \$84,000 respectively. Additionally, we have budgeted and are planning a DC Resistivity survey/IP High Resolution, GT Probe w Geo and XRF, survey and GT RAB survey for next year. Leocor plans on investing approximately \$2,347,000 on drill target generation between now and the end of 2022.

HODGES HILL PROJECT

On March 23, 2021 the Company entered into an option agreement to acquire 100% interest in Hodge's Hill Project. To earn the interest the Company must pay a total cash of \$502,000 and issue 3,000,000 shares (of which \$102,000 paid and 500,000 shares issued as of October 31, 2021), and incur exploration expenditures of no less than \$2,725,000. Upon earning a 100% interest in the property, the Company shall grant the optionor a Net Smelter Returns Royalty of 2.5%.

Hodge's Hill project consists of nine mineral licenses totaling 1562 claims and covers 39,050 hectares (390 square km) in the southwest corner of the Western Exploit District. 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.

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.

The phase 1 program is 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. The Phase 1 and Phase 2 geochemical programs are budgeted at 5000 samples on 20 grids spread over the project. The samples will be collected at 25m spacing on lines 100m-300m apart for phase 1 soils and infilled to 100m line spacing if anomalies are discovered. Grids will be expanded, as necessary.

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

LEAMINGTON PROJECT

Leamington targets an area measuring 30 kilometres east-west by 36 kilometres north-south that hosts the prospective rocks of the Exploits terrane, which the Newfoundland government regional till survey showed was anomalous in gold and arsenic. The target also has close to 100 km of various regional structures running through it, with approximately 50 to 60 square kilometres of prospective gabbros.

The claim block's northern boundary straddles 20 km of the Red Indian Line (RIL) suture zone, which is the main deep structural contact between the Laurentia and Gander terrane boundaries. The project is also flanked along the eastern side (30 km) by the Northern Arm fault, which is the same fault system that the Valentine Lake project straddles.

In order to exercise the option granted under the Leamington agreement, the Company must make cash payments to the optionor of \$562,000 and issue four million common shares over five years. Initial payments upon exchange approval of the agreement are \$162,000 cash (paid) and one million common shares (issued). Leocor must also incur expenditures of at least \$3,625,000 by Nov. 15, 2025. Upon earning a 100% interest in the property, the Company shall grant the optionor a Net Smelter Returns Royalty of 2.5%.

ROBERT'S ARM

Robert's Arm covers mainly mafic to siliciclastic marine volcanic rocks of late Cambrian to Middle Ordovician age, known as the Wild Bight group. Running through the Wild Bight unit is a distinct magnetic high gabbro sill unit known as the Gummy Brook gabbro. It is this unit that is related to the known gold mineralization in the area. The main highlight is that the property is straddling 38 km of the RIL suture zone and that it also has numerous linear magnetic high anomalies interpreted to be untested gabbro units.

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In order to exercise the option granted under the Robert's Arm agreement, Leocor must make cash payments to the optionor of \$511,000 and issue four million common shares over five years. Initial payments upon exchange approval of the agreement are \$111,000 cash (paid) and one million common shares (issued). Leocor must also incur expenditures of at least \$3-million by Nov. 15, 2025. Upon earning a 100% interest in the property, the Company shall grant the optionor a Net Smelter Returns Royalty of 2.5%.

STAR TREK PROJECT

On December 19, 2020 Leocor Gold entered into a definitive share exchange agreement with Hare Bay Resources Corp. ("Hare Bay"), pursuant to which the Company will acquire 100% of the issued and outstanding common shares in the capital of Hare Bay in exchange for common shares of the Company at a ratio of one Company share for every one Hare Bay Share. Pursuant to the definitive agreement, as a condition precedent to closing the transaction, Hare Bay, White Metal Resources Corp. and the Company have entered into an assignment and assumption agreement pursuant to which Hare Bay will assign to the Company its option to acquire from White Metal, 70% of the approximately 6,847-hectare Star Trek Gold Project, located in east-central Newfoundland. The project, as more particularly described below, is located in the Gander Zone geological group, in rocks similar to those underlying New Found Gold Corp.'s Queensway Gold Project located approximately 25 km to the west.

In order to exercise the Option, Leocor must: (1) make \$125,000 in cash payments to White Metal over two years, as follows: (1) \$50,000 on or before October 5, 2021; and (2) an additional \$75,000 on or before October 5, 2022; (2) issue 866,666 Company Shares to White Metal over two years, as follows: (1) 133,333 within 5 days after closing of the Transaction; (2) an additional 300,000 on or before October 5, 2021; and (3) an additional 433,333 on or before October 5, 2022; and (3) incur exploration expenditures of at least \$900,000 over three years, as follows: (1) \$150,000 on or before October 5, 2021; (2) an additional \$250,000 on or before October 5, 2022; and (3) an additional \$500,000 on or before October 5, 2023.

The project contains three areas of interest, the Western, Central and Eastern Zones. More than 50 gold occurrences have been discovered on the property through previous trenching and prospecting. The Western Zone features gold mineralization outlined for 2km, with grab samples** up to 3.5 grams-per-tonne ("g/t") gold ("Au") in quartz stock work, with veins featuring epithermal features, arsenopyrite and trace amounts of stibnite (see White Metal news releases dated December 18, 2019 and July 30, 2019). The Eastern Zone has been traced for 2km and displays characteristics of hydrothermal alteration, with silicification, albitization, and tourmaline. The Central Zone was trenched by Rubicon Minerals, which focused on gold showings in epithermal veining, resulting in highly anomalous values of gold, arsenic and antimony. Subsequent sampling by White Metal produced grab samples** up to 40 g/t Au (see White Metal's news release dated July 30, 2019). In December 2019, White Metal completed a 402 line-kilometre, fixed-wing, high resolution aeromagnetic gradiometer, and digital VLF-EM survey. The airborne survey mapped new structures and refined known geological structures (faults and shear zones) of which northeast-trending structures are known to host gold and antimony mineralization. The survey defined several new structures, including a series of secondary east-west trending structures, and numerous bedrock conductors suggestive of semi-massive to massive sulphides or graphitic sedimentary rocks. Together

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with historical data, this new information has generated new targets for ground truthing and follow-up exploration.

We have planned a campaign of soil sampling, the overall recommended distribution of which is illustrated in Figure 1. In the north of the property area, a series of NW trending lines cover license 027531M and part of the adjacent 026779M license. These samples cover immediate work requirements and for 026779M and are designed to look for mineralization associated with several Au bearing float samples, the best of which is sample 18027 where smoky quartz and sulphide are reported with 1106 ppb Au. The soil lines here are oriented NW across the general structural fabric of the district.

In the south end of the property a further series of NW trending lines cover license 027282M. These samples more than cover the small work requirement on that property look to define mineralization around sample 235662 which reported 558 ppb Au in epithermal float.

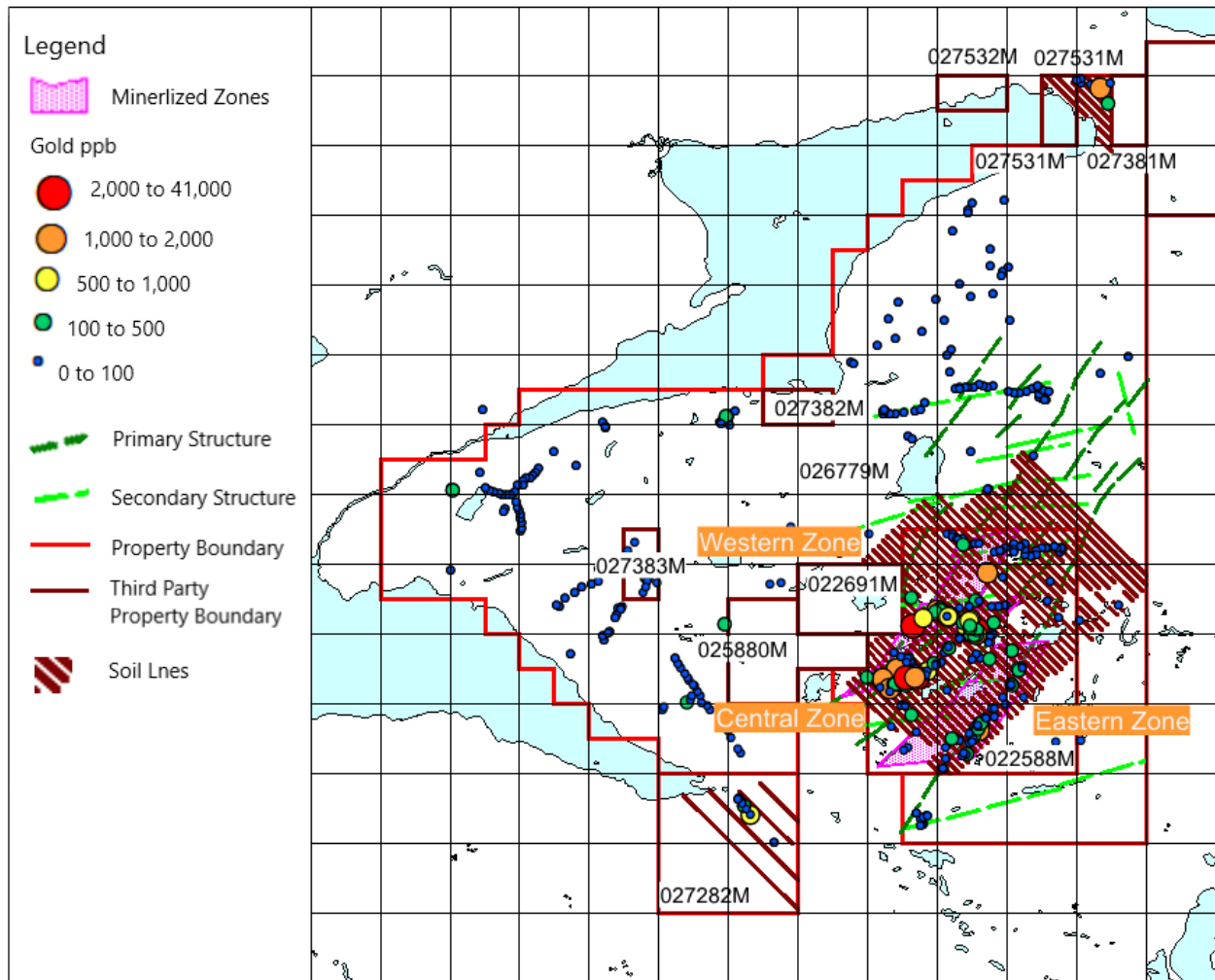


Figure 1, Planned soil lines for the Startrek project.

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The planned sampling on licenses 026779M and 022558M are illustrated in more detail in Figure 2 and are shown relative to the N-E structural fabric of the district, which is well defined in the underlying VLF image. Sampling is planned for 100m line spacings and 25m sample spacings. The program is designed to find the relationships between the three main mineralized zones, Western Zone, Central Zone and Eastern Zone, with the soil lines generally running perpendicular to the main NE to N-NE structural trend and oblique to the secondary E-NE to E-W secondary structural trend.

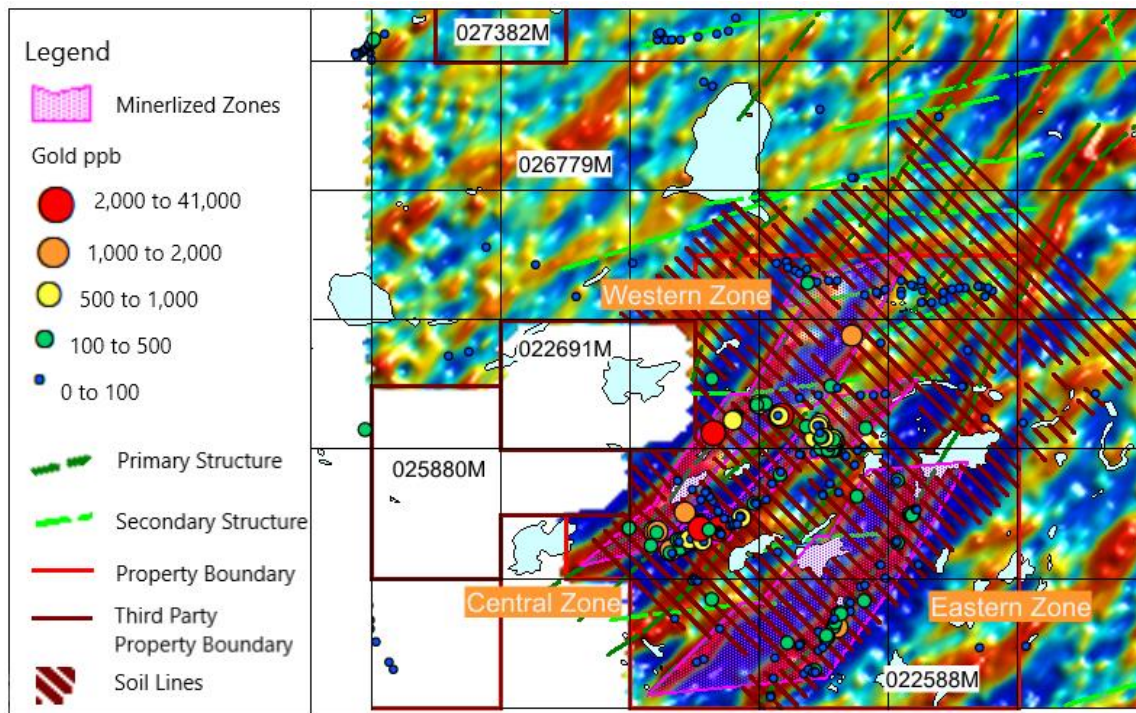


Figure 2, Planned soil lines on the 026779M and 022558M licenses which form the core of the project.

(**The surface grab samples described here are selective by nature and are unlikely to represent average grades of the Project.)

BAIE VERTE PROJECT (COPPER CREEK, DORSET AND FIVE MILE BROOK)

From North to South, the Copper Creek, Dorset and Five Mile Brook properties combine to form a property package of 1995 hectares (Fig.3). These properties, staked by multiple underlying owners and with disparate staking and assessment reporting dates, were individual projects until they were consolidated by Leocor into the more logical Baie Verte project. Current and historical surface work shows a N-NE striking zone of favourable stratigraphy and structure with semi-continuous alteration and mineralization along the length of the property package (Fig4a and 4b.) These figures also show the position of a recently completed soil grid (results pending), and a planned ground magnetic grid, both of which are illustrate sampling lines perpendicular to the favorable N-NE striking stratigraphy and structure.

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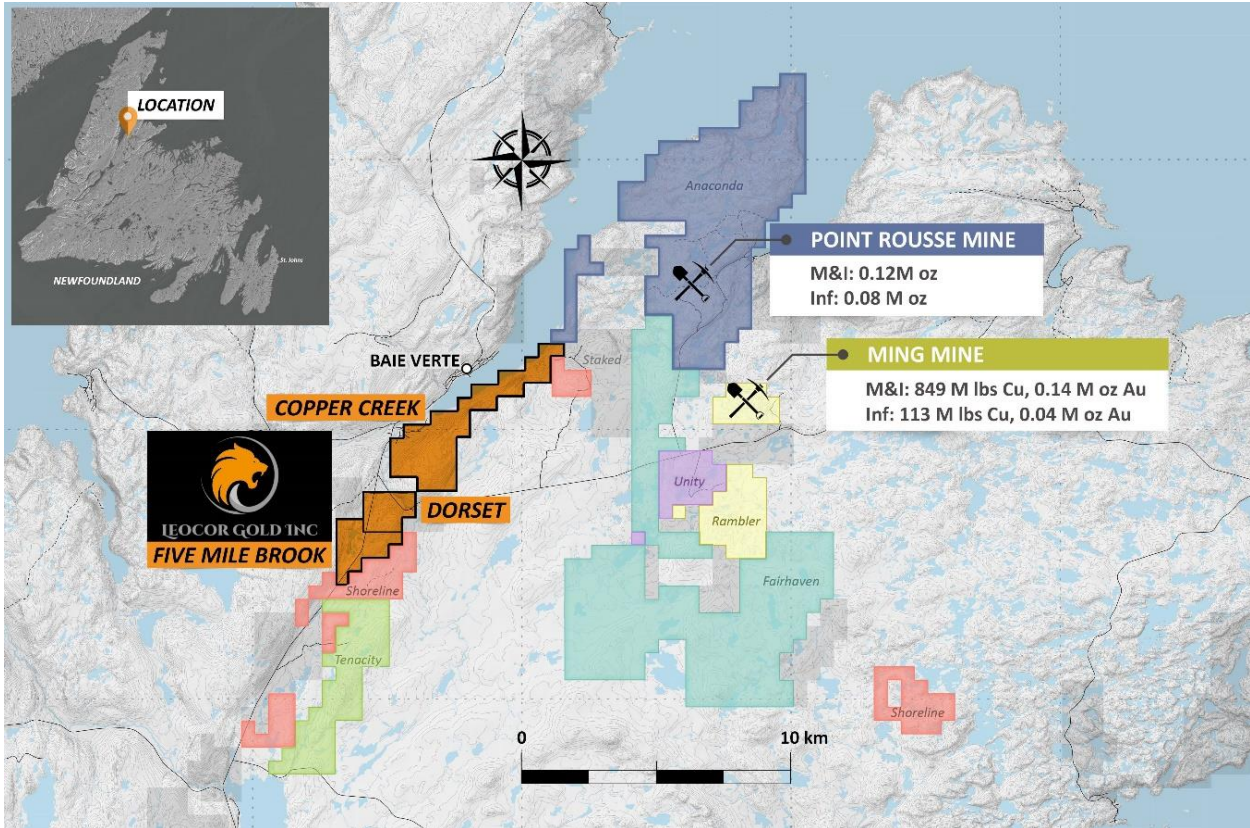


Figure 3: Leocor Gold holdings in the Baie Verte Peninsula, central Newfoundland, Canada

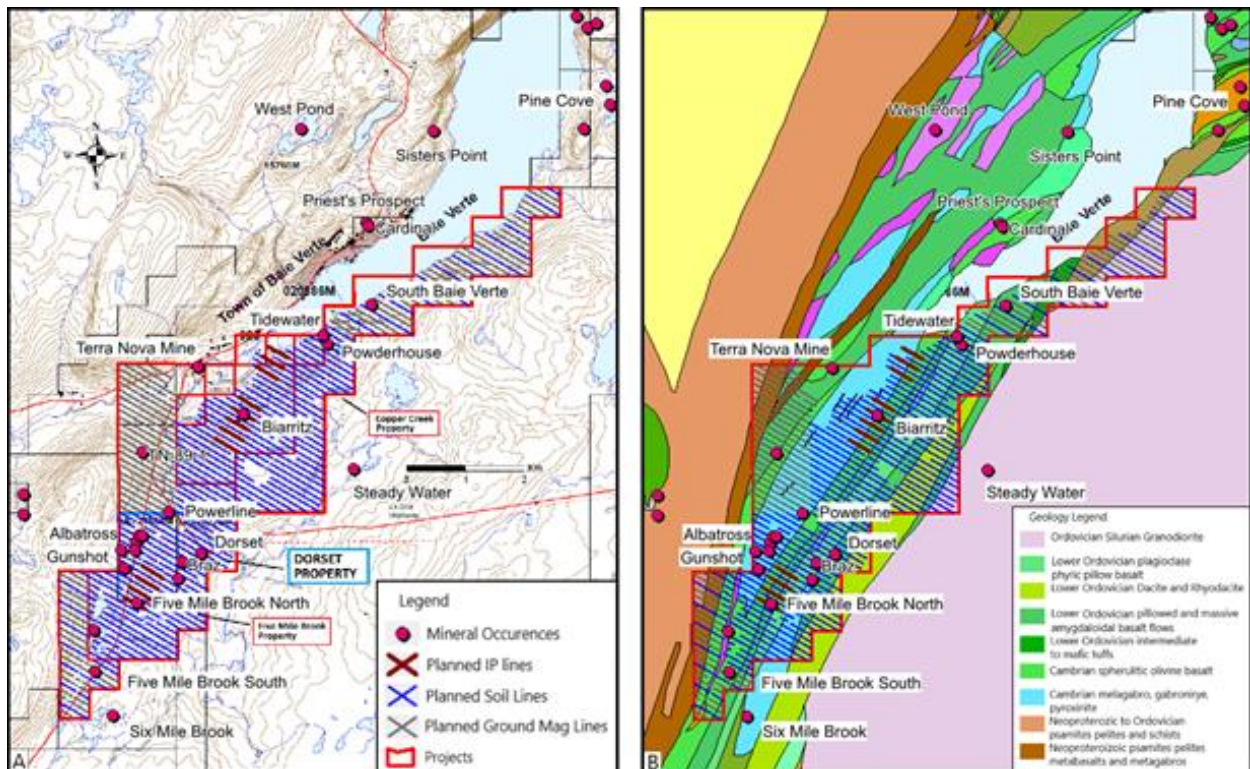


Figure 4a and 4b: Leocor Baie Verte Property position with planned work, mineral occurrences, and district geology.

DORSET PROPERTY

In April 2020 the Company signed an option agreement to acquire 100% interest in two mineral claims located in the Province of Newfoundland and Labrador referred to as the “Dorset Gold Project”. To exercise the option, Leocor must make cash payments to Nexus of \$1,250,000 over four years and incur work expenditures of \$1,500,000 over five years. The Dorset Project is subject to a 2% net smelter returns royalty on commercial production from the Dorset Project in favour of United Gold Inc. and Margaret Duffit, 50% of which may be purchased at any time for a cash payment of \$1,000,000. The Dorset option agreement is with a party related to the Company having a director in common.

The Dorset Gold Project is a 275-ha property, located south of the Pine Cove Gold Mine, in the Baie Verte Mining District, north central Newfoundland, Canada, with multiple zones of high-grade gold mineralization. The Main Zone includes three historic occurrences, with up to 409 grams-per-tonne (g/t) Au in grab samples, with channel sampling results of 177 g/t Au over 0.35 metre, 22 g/t Au over 1.5m, 17.2 g/t Au over 1.5m and 14.7 g/t Au over 1.5m. Historic drilling includes DDH 87-1, which intersected 9.5 g/t Au over 1.3m* (MacDougall, 1990).

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au and 14.8 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. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m, 3.1 g/t Au over 2m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

Other zones include: The Albatross, where historic rock sampling of mineralized zones returned values up to 9.6 g/t Au and locally up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t Au over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m; the Phoenix Zone, where grabs of altered gabbro assayed up to 5.8 g/t Au, 5.5 g/t Au and 3.3 g/t Au, and diamond drill hole intersection of 1.07 g/t Au over 5.45m; and the Gunshot Zone, where veins containing visible gold and pyrite returned grab samples that assayed up to 162 g/t Au and channel samples that assayed up to 18 g/t Au over 0.4m (MacDougall, 1989).

In May 2020 the Company began a comprehensive review of available data on the Dorset Gold Project. The Company is currently implementing the review as a preliminary step in formulating budgets and work plans for its 2020/2021 exploration programs. Phase one exploration is anticipated to concentrate in and around known quartz veins with strong historical showings, and may include additional prospecting, sampling, soil geochemistry, and channel sampling, in and around known quartz veins with strong historical showings.

The Dorset #1 vein is comprised of two narrow, discontinuous quartz veins, trenched for 60m along strike. The western vein varies from 2 to 15cms in width and contains visible gold, pyrite and galena. Grab samples collected from this vein assayed up to 409 grams-per-tonne (“g/t”) gold (“Au”) and channel samples of 177 g/t Au over 0.35m; 56 g/t Au over 2.5m, and 41.6 g/t Au over 1.5m (Noranda assessment reports).

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The Dorset #2 vein system is located 37m west of the Dorset #1 vein. It is the most significant of the veins and has been trenched and tested by diamond drilling over a strike length of 110 m. Further trenching and limited diamond drilling have indicated a minimum strike length of 400m and may extend up to 900m (Dorset Extension).

Mineralization comprises of visible gold, pyrite, galena, chalcopyrite, bornite and minor sphalerite and arsenopyrite. Diamond drilling has confirmed the presence of high-grade gold grades.

In July 2020 the Company began field work at the Dorset project. Company's geologist Wilson Jacobs is overseeing the preliminary field work, with the initial focus directed at locating a number of historic trench sites from which high-grade gold assay results were reported by Noranda Exploration Co. Ltd, during 1997-1999.

A number of target areas have been delineated for follow-up, based on the historic work and these include:

Dorset – up to 408 grams-per-tonne (“g/t”) gold (“Au”) (grab samples), 41.6 g/t Au over 1.5m (channels) and 9.5 g/t Au over 1.3m in a diamond drill hole (ddh).

Dorset Extension – up to 56 g/t Au over 2.5m (channels) and 2.32 g/t Au over 0.5m (ddh).

Braz – up to 314 g/t Au & 40 g/t Au (grabs) and 5.8 g//t over 1.9m (channels).

Gunshot – up to 162 g/t Au (grabs), 18 g/t Au over 0.4m (channels) & 5.73 g/t over 0.55m (ddh).

CCZ – up to 5.5 g/t Au & 4.6 g/t Au (grabs) and 0.6 g/t Au over 5.5m (channels).

On February 8, 2022, the Company signed another agreement with Nexus Gold Corp. to amend the terms in the above-mentioned agreement in which the Company can acquire the Dorset Gold Project located in the province of Newfoundland. The new terms shall replace the original agreement which was signed on April 22, 2020. To earn interest, the company must make cash payments to Nexus of \$550,000 over a three-year period – from April 22, 2020 to February 28, 2023. Additionally, the Company must issue a total of 1,000,000 common shares to Nexus Gold Corp from February 28, 2022 to February 28, 2024. The amended agreement is also subject to a 2% net smelter return royalty on commercial production from the Dorset Project in favour of United Gold Inc. and Margaret Duffit.

COPPER CREEK AND FIVE MILE BROOK PROPERTIES

In August, 2020 (amended January 20, 2021) the Company entered into an option agreement with Lai Lai Chan, pursuant to which Leocor has the option to acquire a 100% interest in the Copper Creek and Five Mile Brook projects located north-central portion of the Baie Verte Peninsula, Newfoundland.

In order to exercise the Option, Leocor must: (1) make cash payments to Ms. Chan of \$250,000 over four years; (2) issue a total of 600,000 common shares of the Company to Ms. Chan over four years; and (3) incur work expenditures of \$1,650,000 over four years. Upon exercise of the Option, Ms. Chan will retain a 2% NSR royalty.

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The acquisition of the Five Mile Brook (350 hectares) and Copper Creek claims (1025 hectares) brings give Leocor a near contiguous land package that bridges the gap between Tenacity Gold to the south, and Anaconda Mining to the north (see figure 3).

Recent work has identified a significant zone of gold mineralization at the new Braz-NE trench site as well as an extensive gold-in-soil anomaly in the southwestern claims, from which a recent rock sample value of 1.23 grams-per-tonne ("g/t") gold ("Au") was obtained.

The most significant gold results, from the Braz-NE trench (see Fig.5), were obtained from a 16.8 m wide section of a 57 m wide iron-carbonate alteration zone, where a total of 12 channel samples were collected. Eight of these, from 20304 to 20311, returned a continuous section of highly anomalous gold results having a combined (average) grade of 1.69 g/t Au over 8m; the latter section includes two subzones yielding 1.47 g/t Au over 4m and 2.49 g/t over 3m. Bounding this zone, to the northwest, is a 3.6m gap (of non-exposure) separating it from a 2.5m wide quartz vein rich zone where three channel samples 20301, 2 and 3 returned an average grade of 3.31 g/t Au over 2.5m. To the southeast of the 8m channel-sampled section, a 0.7 m gap of non-exposure, separates the latter from a 1.6m wide bedrock exposure 20311 returning 1.34 g/t Au over 1.6m.

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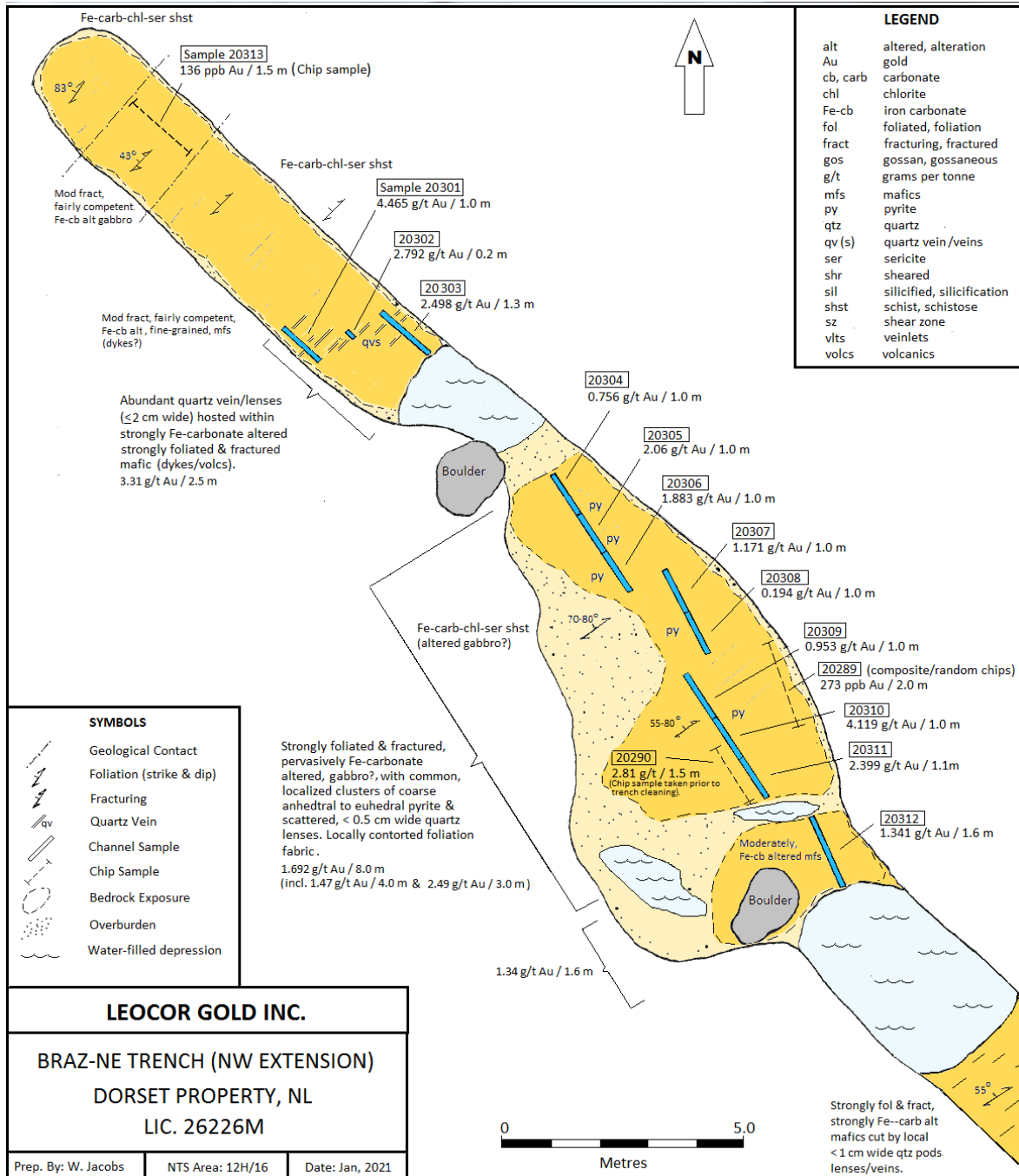


Figure 5: BRAZ-NE Trench

The Baie Verte Peninsula represents one of the more historically productive gold and base metal mining districts in Canada. The former Terra Nova base metal mine – one of several copper mines of the region, which operated during the late 1880's to early 1900's – lies 200 meters west of Leocor's Copper Creek claims. Former gold mining operations in the area include the Goldenville mine (of 1903-1906), located 8 km NE of the property, and the more recent Nugget Pond mine (1997-2000) of the eastern Baie Verte Peninsula area. Currently producing mines in the area include the Rambler

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base metal-gold mine (1961-present), located 14 km ESE of Baie Verte, and the Pine Cove and Stogertite mines (collectively, 2011-present) located 1.6 km and 5.4 km NE of the current property.

Copper Creek’s southwestern section is host to a number of gold prospects and copper occurrences associated with extensive alteration/shear zones developed within a thrust-faulted sequence of quartz-Fe-carbonate-fuchsite-altered gabbros, ultramafics and mafic volcanics, of the Advocate (ophiolite) Complex, and intermediate to silicic volcanoclastics & tuffs and microgabbroic dykes/sills, of the Flatwater Pond (cover sequence) Group.

Historical results at Copper Creek include 3.9 grams-per-tonne (“g/t”) gold (“Au”) over 4 meters in a channel sample, and 16 g/t Au, 11.35 g/t Au, 9.20 g/t Au, 8.23 g/t Au, 7.33 g/t in grab samples* (Noranda, 1988; Anaconda Mining 2004; Chan 2013). Five Mile Brook has been subject to minimal exploration in the past but shows potentially important geological continuity to the Company’s Dorset Gold Project, which lies directly contiguous to the northern boundary. A complete outline of these targets is described below and locations are shown on fig.6

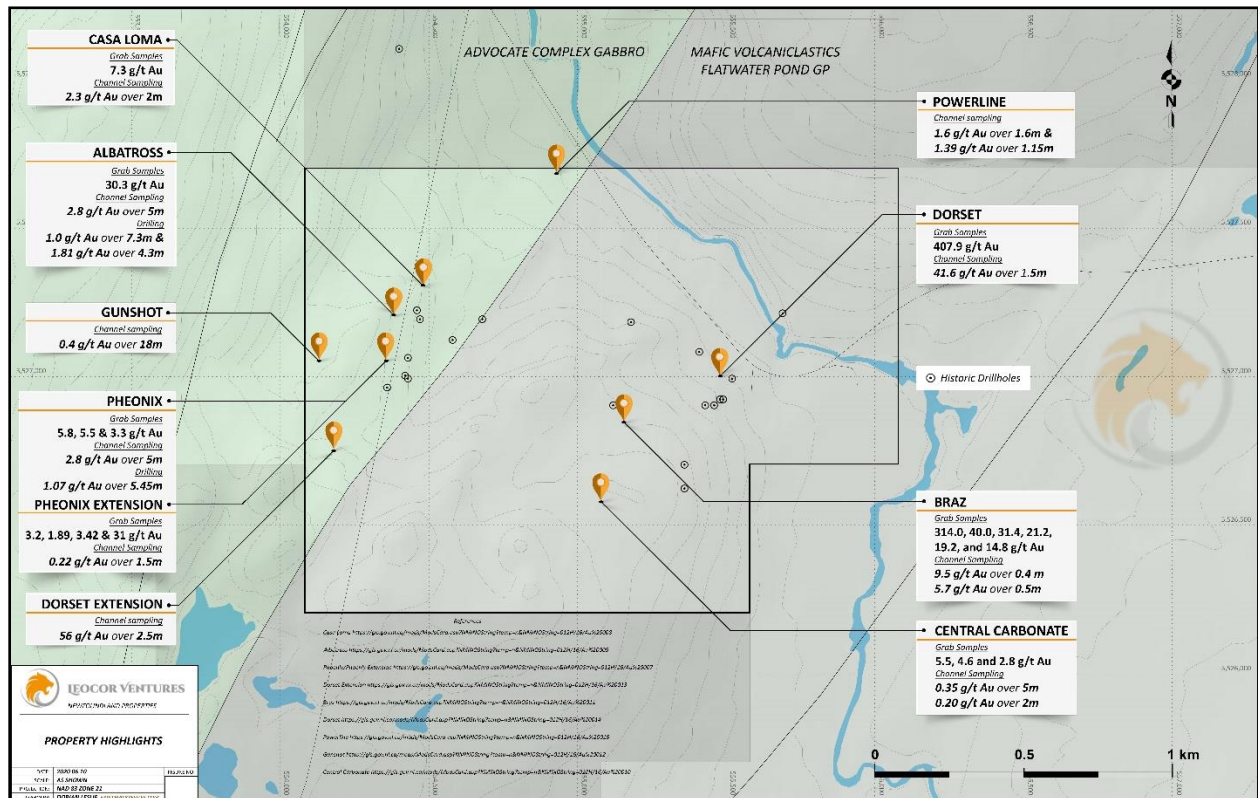


Figure 6: Known mineralized zones at the Dorset Gold Project, Newfoundland

*(Note: the reader is cautioned that rock grab samples are selective by nature and may not represent the true grade or style of mineralization across the property).

The gold occurrences are associated mainly with quartz vein systems cutting strongly altered gabbroic and mafic volcanic host rock. Gold values have been obtained from the host mafic volcanic as well, as the Central Carbonate Zone (CCZ) which includes a 70m wide zone of iron-carbonate alteration with sporadic 1-2% pyrite and associated anomalous gold traceable over a 700m strike length (see gold results above).

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2022

With the exception of a small exposed section of quartz vein at the Dorset, the above described trenches are heavily concealed by infilled debris and significant vegetation regrowth. The various trench prospects - formerly mapped and plotted in relation to the early Noranda (cut-line) grid - are presently being documented by GPS and positioned in relation to a newer (2013) grid constructed by Tenacity Gold Mining Co. Ltd.

A compilation of all historical data involving geology, soil geochemistry, trenches and drill holes will be transferred to the newer grid map. This will aid the exploration strategy designed to follow up on yet-untested, favourable, geological and gold-in-soil geochemical trends. The latter grid, which is in fair to good condition, represents an excellent asset to the property by which a recommended Induced Polarization ("IP") survey can be implemented as well as follow-up soil geochemical surveys.

Exploration Approval for work on the Dorset showing has already been granted, and concurrent with the above work, an application for additional approvals was filed with government on July 14, 2020 to conduct retrenching of the remaining known sites. The trenching program is designed to confirm and expand on the earlier-reported gold-bearing zones.

SHOTGUN PROJECT

In December 2020 the Company announced that it has decided not to pursue the acquisition of the Shotgun Mineral Property located in the Lillooet Mining Division near Pemberton, British Columbia (the "Shotgun Property"), and has, accordingly, terminated its option agreement.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2022

Selected Financial Information and Additional Disclosure

The following financial data for the periods commencing July 26, 2018 (incorporation) to October 31, 2021 is derived from the Consolidated Financial Statements and should be read in conjunction with the Consolidated Financial Statements.

	Year ended October 31, 2021 (Audited)	Year ended October 31, 2020 (Audited)	Year ended October 31, 2019 (Audited)
	\$	\$	\$
Total revenue	-	-	-
Loss from operations	2,445,832	1,036,348	170,751
Loss per share – basic and diluted (cents per share)	0.07	0.05	0.01
Total assets	15,217,384	2,434,153	556,547
Total current liabilities	634,926	55,689	1,805
Total non-current financial liabilities	-	-	-
Exploration and evaluation assets or expenditures	5,854,912	256,167	81,600
Listing expense	-	-	127,163

Results of Operations and Quarterly Results

	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
	\$	\$	\$	\$
Audit fee	3,000	47,000	(2,150)	14,650
Consulting	30,000	70,000	105,995	56,750
Filing fee	11,447	15,379	13,022	4,336
Foreign exchange	639	948	208	129
Geological consulting	812	-	13,100	-
Investor relations	539	1,063	3,000	(10,786)
Legal fees	3,589	1,728	3,012	771
Marketing	46,708	84,712	14,375	119,235
Office and administrative	33,085	33,277	33,514	49,596
Stock based compensation	-	121,401	-	86,112
Other income	-	(3,167)	(175,227)	(195,312)
Loss for the period	129,819	372,341	8,849	125,481
Loss per share	0.00	0.00	0.00	0.002

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JULY 31, 2022

	July 31, 2021	April 30, 2021	January 31, 2021	October 31, 2020
	\$	\$	\$	\$
Audit fee	(7,500)	10,250	4,600	2,750
Consulting	50,199	15,000	15,000	17,650
Filing fee	22,390	14,648	16,332	15,511
Foreign exchange	1,233	2	230	611
Geological consulting	-	-	5,548	(650)
Investor relations	4,798	3,450	23,887	8,585
Legal fees	15,765	10,683	-	4,782
Marketing	1,602,094	7,500	17,676	138,820
Office and administrative	19,586	17,579	-	16,641
Stock based compensation	449,401	-	-	-
Write-off of exploration and evaluation assets	-	-	-	106,600
Loss on acquisition of subsidiary	-	-	2,326,036	-
Loss for the period	2,157,966	79,112	2,409,309	311,300
Loss per share	0.06	0.003	0.12	0.017

Nine months ended July 31, 2022

The contributor to the significant decrease in operating expenses for the nine months ended July 31, 2022 compared to the operating expenses for nine months ended July 31, 2021 was significant decrease in marketing fee, legal fee, investor relations expenses, filing fee, and share-based compensation expenses.

During the nine months ended July 31, 2022, the legal expenses decreased by \$42,006 and consulting expenses increased by \$125,796 compared to the legal expense and consulting expense incurred during the nine months ended July 31, 2021. Increase in consulting expense includes a payment of \$120,000 regarding business consultation services for the period November 29, 2021 to February 28, 2022. Higher spending on legal fees during the nine months ended July 31, 2021 was related to Hare Bay property's option agreement and share exchange agreement.

Additionally, during the nine months ended July 31, 2022, the marketing expenses significantly decreased by \$1,463,799 compared to the marketing expenses during the nine months ended July 31, 2021. Significantly higher marketing expenses were spent in the nine months ended July 31, 2021 to promote the Company's exploration projects and to raise public awareness on the Company's activities.

During the nine months ended July 31, 2022, the audit and accounting expenses increased by \$32,500 compared to the audit and accounting expenses during the nine months ended July 31, 2021. The increase in audit and accounting expenses related to payments to Lichtenwald Professional Corp for accounting services including financial statement preparation, financial reporting and consultation.

During the nine months ended July 31, 2022 the Company's geological consulting expenses increased by \$13,912 compared to the geological consulting expenses during the nine months ended July 31,

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2022

2021. The majority of geological consulting expenses was payment to Ground Truth Exploration for geoscience services at mineral properties.

Also, during the nine months ended July 31, 2022 the Company also recognized share-based compensation in the amount of \$121,401, which is the fair value of the 266,000 stock options granted on November 23, 2021 and 100,000 stock options granted on March 22, 2022.

The company has spent \$4,602 on investor relations-related expense during the nine months ended July 31, 2022, compared to \$13,796 of investor relations expenses incurred during the nine months ended July 31, 2021. The significant spending on investor relations during the quarter ended July 31, 2021 was aligned with the spending in marketing expenses during the same quarter period, in order to raise awareness on the Company among investment communities. The company spent an extra \$45,035 on office and administration expenses during the nine months ended July 31, 2022 compared to the office and administration expenses during the nine months ended July 31, 2021. The majority of the office and administration expenses is the \$90,000 and \$45,000 payments for administrative services during nine months ended July 31, 2022 and July 31, 2021, respectively.

During the nine months ended July 31, 2022, the Company had accumulated \$263,429 other income, which comprises of \$37,590 investment income from GIC investments, and \$225,046 income arising from the exploration expenses' tax implications. There was no other income earned during the nine months ended July 31, 2021.

Three months ended July 31, 2022

The Company's loss incurred during the three months ended July 31, 2022 is substantially lower than the loss incurred during the three months ended July 31, 2021. The reason behind this is the significant reduction in marketing expenses and share-based compensation expenses.

During the three months ended July 31, 2022, the legal expenses decreased by \$12,176 and consulting expenses decreased by \$20,199 compared to the legal expense. The higher spending on legal fees during the three months ended July 31, 2021 was due to legal advices required by the changes of the company's management.

Additionally, during the three months ended July 31, 2022, the marketing expenses significantly decreased by \$1,555,386 compared to the marketing expenses during the three months ended July 31, 2021. As mentioned above, the significantly higher marketing expenses were spent during the three months ended July 31, 2021 to promote the Company's exploration projects and to raise public awareness on the Company's activities.

During the three months ended July 31, 2022, the audit and accounting expenses increased by \$10,500 compared to the audit and accounting expenses during the three months ended July 31, 2021. The increase in audit and accounting expenses related to accounting services including financial statement preparation, financial reporting and consultation.

During the three months ended July 31, 2021, Leocor spent \$30,000 for consulting services while the Company spent \$50,199 during the three months ended July 31, 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2022

Also, during the three months ended July 31, 2022 the Company recognized share-based compensation in the amount of \$121,401, which is the fair value of the 266,000 stock options granted on November 23, 2021 and 100,000 stock options granted on March 22, 2022.

The company's investor relations-related expense during the three months ended July 31, 2022 decreased by \$4,259 compared to investor relations expenses incurred during the three months ended July 31, 2021. The company spent an extra \$13,499 on office and administration expenses during the three months ended July 31, 2022 compared to the office and administration expenses during the three months ended July 31, 2021. Most of the office and administration expenses is payment to Preakness Management Ltd. for administrative services.

Liquidity and Capital Resources

As at July 31, 2022, the Company had cash of \$6,655,421 to meet its current obligations. As a result, the Company has minimal liquidity risk.

During the nine months ended July 31, 2022 the Company issued 366,000 shares upon the exercise of 266,000 options in December 1, 2021 and 100,000 options in March 29, 2022 for gross proceeds of \$159,700.

On July 13, 2021 the Company closed a non-brokered private placement of 17,023,999 non-flow-through units at a price of \$0.50 per unit, and 4,165,466 flow-through units at a price of \$0.60 per unit for gross proceeds of \$11,011,279. Each non flow through unit and each flow through unit consist of one common share of the Company and one transferable common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional share at a price of \$0.75 share until July 13, 2023. The Company paid finders' fees of \$628,840 and issued 1,151,232 finders' warrants exercisable at \$0.75 per warrant for a period of two years. Finder warrants were valued at \$689,630.

On August 7, 2020 the Company closed a non-brokered private placement of 6,000,000 units at a price of \$0.40 per unit for gross proceeds of \$2,400,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant is exercisable to acquire one additional common share at a price of \$0.50 per share for a period of 24 months. The Company paid finders' fees in the amount of \$48,020 and granted 120,500 finders' warrants exercisable at a price of \$0.50 for a period of 24 months.

On May 24, 2019 the Company closed initial public offering of 3,400,000 shares at a price of \$0.10 per share for gross proceeds of \$340,000. In connection with completion of the offering the Company paid \$27,872 and issued 238,000 of finders' warrants exercisable at \$0.10 until May 24, 2021.

In January 2019, the Company issued 600,000 shares for the Shotgun mineral property.

Leocor has no revenue-producing operations. During the nine months ended July 31, 2022, Leocor had an accumulated loss of \$4,105,908 (October 31, 2021 - \$3,679,934). As at July 31, 2022, Leocor had a working capital balance of \$6,968,838 (October 31, 2021 - \$8,727,546), including cash of \$6,655,421 (October 31, 2021 - \$9,180,858), which amount is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2022

exploration of its mineral property interests. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by Leocor.

Leocor does not have any commitments for capital expenditures.

The Company is dependent on external financing, including equity issuances and debt financing, to fund its activities. Management of the Company will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair Leocor's ability to raise additional funds include general economic conditions, metal prices and the other factors set forth below under "*Risk Factors*".

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

Off-Balance Sheet Arrangements

Leocor has not participated in any off-balance sheet or income statement arrangements.

Key Management Compensation and Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Amounts paid and accrued to key management are included in general expenses as follows:

	Nine months ended July 31,		Three months ended July 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Administration fees	-	45,000	-	30,000
Consulting fees	90,000	45,000	30,000	30,000
Total key management compensation	90,000	90,000	30,000	60,000

There were no liabilities payable to related parties as at July 31, 2022 or October 31, 2021.

Financial Instruments

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2022

As at July 31, 2022 and October 31, 2021, the Company's financial instruments consisted of cash, accounts payable and receivable. The receivables are from the Canada Revenue Agency.

The fair values of the Company's financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

As at July 31, 2022, Leocor's risk exposure and the impact on Leocor's financial instruments are summarized below.

Risks and Uncertainties

The operations of Leocor are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. Below is a description of the risk factors that could materially affect Leocor's future operating results and could cause actual events to differ materially from those described in forward-looking statements.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at July 31, 2022, Leocor holds cash balances at a chartered bank. Leocor has assessed the credit risk to be low.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Leocor manages liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at July 31, 2022, Leocor had a working capital balance of \$6,968,838, including cash of \$6,655,421.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Leocor does not have any interest-bearing debt, however it does hold cash balances in an interest-bearing bank account.

Foreign Currency Risk

The functional currency of Leocor is the Canadian dollar. As of July 31, 2022, Leocor had no financial assets and liabilities that were subject to currency translation risk.

Price Risk

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED JULY 31, 2022

Leocor is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on Leocor's earnings due to movements in individual equity prices or general movements in the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatility. Future declines in commodity prices may impact the valuation of long-lived assets.

Outstanding share data

As of July 31, 2022, the Company had 54,244,069 shares issued and outstanding.

As of the date of this MD&A, the Company had 54,677,402 shares issued and outstanding.

As of July 31, 2022, the Company had 28,034,027 warrants exercisable and outstanding.

As of the date of this MD&A, the Company had 27,918,597 warrants exercisable and outstanding.

As of July 31, 2022 and the date of this MD&A, the Company had totaling 1,150,000 stock options outstanding.

Subsequent events

On August 11, 2022, the Company issued 100,000 common shares in pursuant to the agreement to acquire Five Mile Brook and Copper Creek Project (part of Baie Verte portfolio).

On September 14, 2022, the Company entered into a property option agreement with Timothy Howse, an individual resident in the Province of Newfoundland to acquire a series of mineral claims located in the Province of Newfoundland and Labrador (commonly known as "Joes Lake Property"). According to the agreement, a payment of \$67,500 will be made and 30,000 fully-paid and non-assessable common shares will be issued in October 2022 from the Company to Timothy Howse.

On September 20, 2022, the Company issued 333,333 common shares in pursuant to the agreement to acquire the Dorset gold project (part of Baie Verte portfolio).