

**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**

March 28, 2023

**3. PRESS RELEASE**

The press release was issued on March 28, 2023 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 announces RAB drill program.

- Spring program to follow 2022 success at Baie Verte

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

*Vancouver, British Columbia – March 28, 2023* - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQB: **LECRF**) is pleased to provide an exploration update for its gold projects located in Newfoundland, Canada (Figure 1). With over 150,000 hectares within the Central Newfoundland Gold Belt, targeting and exploration plans have been finalized for the Dorset and Startek gold properties. The Central Newfoundland Gold Belt hosts such notable deposits such as Marathon Gold’s Valentine gold project (TSX:MOZ) and the Queensway gold project currently being drilled by New Found Gold (TSXV:NFG) (Figure 2).

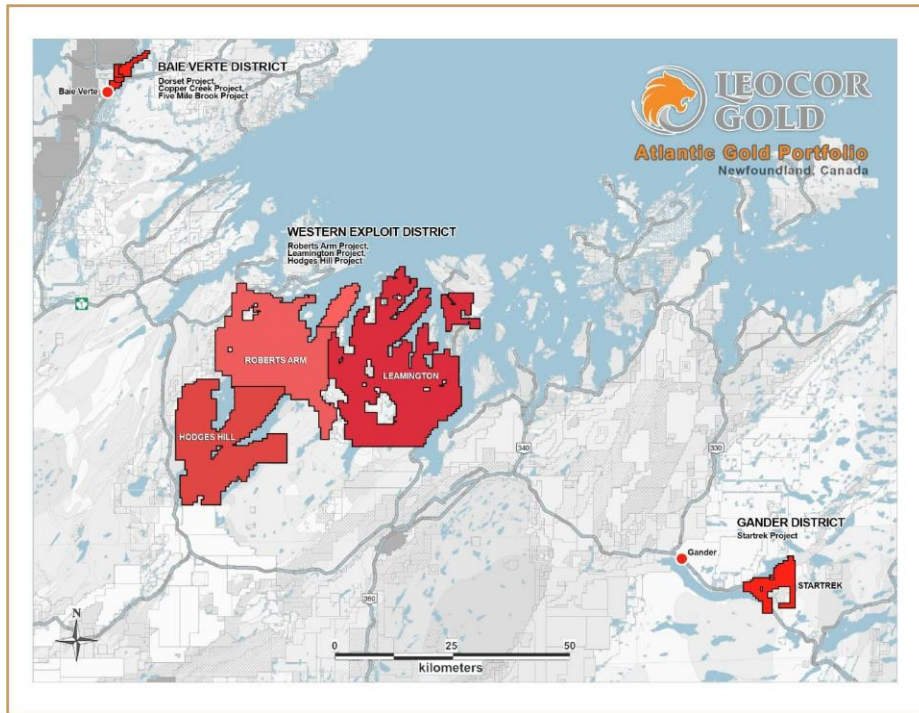


Figure 1. Regional land positions of Leocor Gold in Newfoundland.

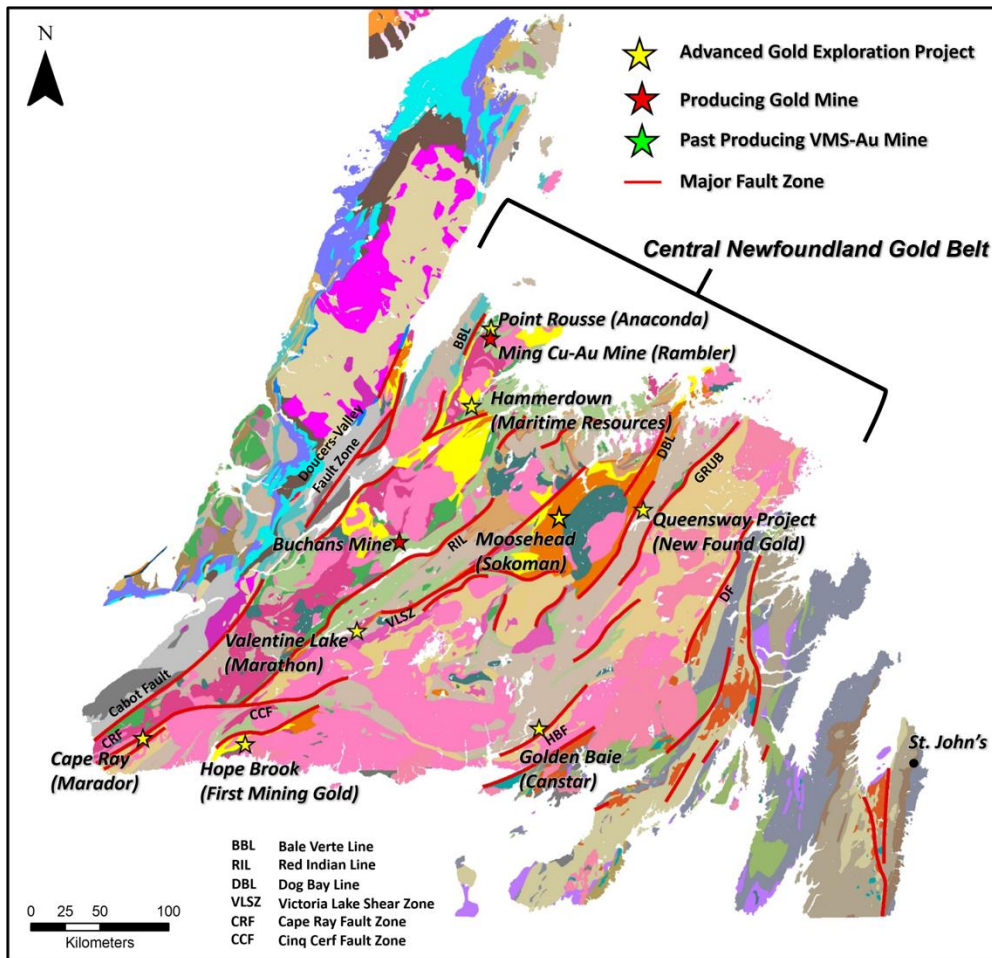


Figure 2. Gold mines and deposits of the Central Newfoundland Gold Belt.

**Dorset (Baie Verte District)**

RAB drilling will continue to test and expand on the Sharpie Ridge gold occurrence with 6-8 RAB holes where in late 2022 RAB holes returned **2.32 g/t Au over 10.67 m and 10.2 g/t Au over 1.52m**. An additional four RAB holes will be completed at Copper Creek target. Two more RAB holes will be completed at the Dorset Gunshot/Braz occurrence where in 2022 RAB drilling returned **3.18 g/t Au over 4.57 m**. An additional six RAB holes will target the Dorset Trend where a large 1 x 2 km gold-in-soil anomaly was outlined by 2022 soil sampling efforts. Additional exploration efforts will include 45-line km of an UAV magnetic survey on the western edge of the Property and general prospecting and mapping (Figure 3). Exploration will commence as soon as ground conditions permit, anticipated to be late April and into May.

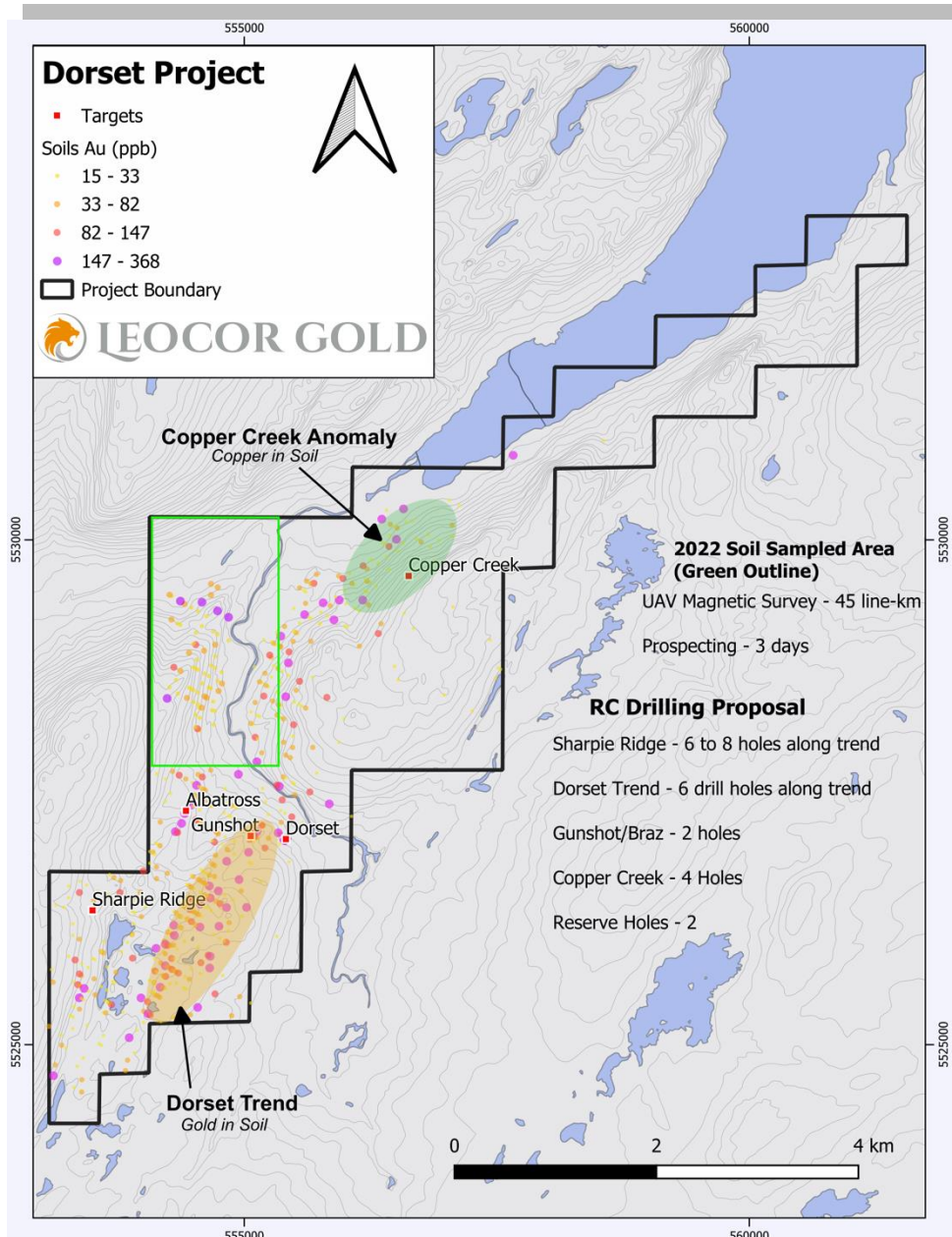


Figure 3. Exploration targeting for the 2023 field season at Dorset.

### Startrek

The Startrek Property contains 50+ gold occurrences through previous trenching and grab samples. Several areas of epithermal gold mineralization have been identified on surface from 2022 rock sampling and historical data. The proposed 2023 field season will focus largely on the Stallion Trend where 2022 grab samples by Leocor reported values up to **40 g/t Au** with coincident arsenic and antimony in quartz stockwork veining. Integrating results from ground geophysics, and detailed soil sampling will provide viable data to potentially conduct 22 RAB holes designed to test geophysical contacts and conductive bodies at depth that relate to mineralization on surface. A total of 345 line km of an UAV magnetic survey is also proposed over the South Benton and Startrek SW areas during the 2023 field season. (Figure 4).

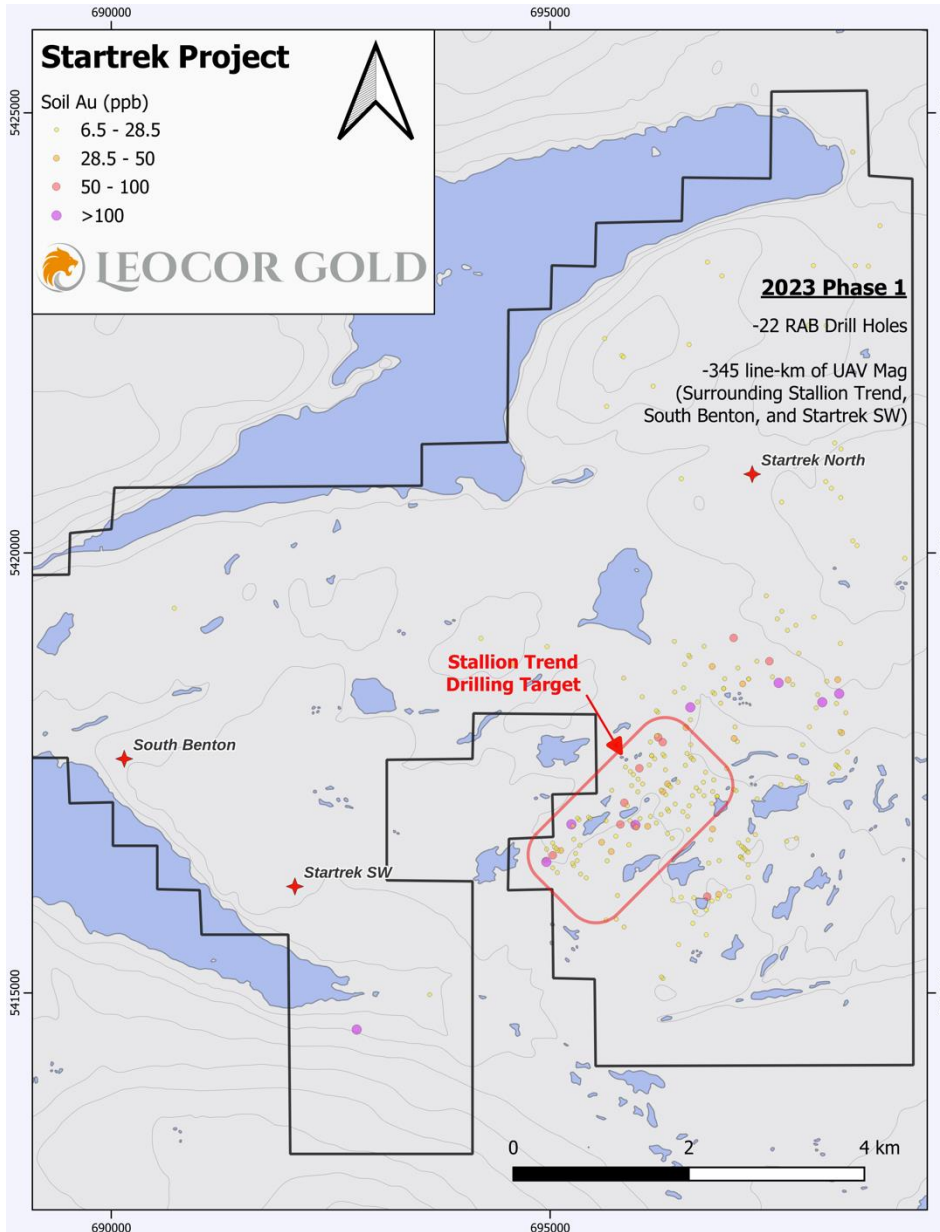


Figure 4. Exploration targeting for the 2023 field season at Startrek.

### **RAB Drilling**

The RAB drilling will be completed by GroundTruth Exploration Inc. using their “GT RAB Drill,” a Heli-Portable, wireless remote-controlled, rubber tracked platform with a hydraulic tilting mast assembly and rotary drill head. The GT RAB Drill is environmentally friendly with low-ground pressure and minimal surface disturbance. Individual drill holes can be up to 100m in depth and are paired with onsite XRF analysis and optical televiewer surveys, allowing rapid evaluation of the target areas.

“We are eager to get to work in the upcoming 2023 field season and building on the success of 2022,” said CEO, Alex Klenman. “We take a very systematic approach to exploration and our technical team has provided the expertise to efficiently and cost effectively advance these projects to the next exploration level. We look forward to providing our shareholders with additional positive results as the field season progresses,” continued Mr. Klenman.

### **Qualified Person**

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company. Grab samples are selected samples and not necessarily representative of the mineralization hosted on the property.

### **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 28<sup>th</sup> day of March, 2023.