

**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**

September 19, 2023

**3. PRESS RELEASE**

The press release was issued on September 19, 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 receives RAB drill results from the Dorset Project, Baie Verte District, Newfoundland.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

*Vancouver, British Columbia – September 19, 2023* - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQB: **LECRF**) is pleased to report significant RAB drilling results from the recently completed drill program on the Dorset Project within the Company’s Baie Verte District landholdings, located on north central Newfoundland, Canada (Figure 1).

These results are highlighted by hole DORRAB23-004 which returned 0.226 grams-per-tonne (“g/t”) gold (“Au”) over 32m starting at surface (4.6m). This includes 1.01 g/t Au over 1.52m starting at surface and 0.464 g/t Au over 1.52m from 32m. A total of 14 RAB holes were completed at the Dorset Project totaling 750m. Drilling concentrated on the Sharpie Ridge, Gunshot and Dorset showings. The above wide low-grade intercept tested an undrilled 1 x 2 km gold-in-soil anomaly outlined by Leocor in 2022 (Figure 2).

“We are excited to announce the results from our summer RAB drill program at the Dorset Project which is one of our key assets in the Central Newfoundland gold belt,” said CEO, Alex Klenman. “RAB drilling is a very mobile and cost-effective tool to test targets of merit at the subsurface. The drilling isn’t deep and a wide low-grade intercept over a 1 km wide gold-in-soil anomaly is a very significant finding. Last year’s RAB drilling 700 meters to the north intersected high-grade gold. The combination of higher-grade hits and wide areas of lower grade values presents a large and very compelling exploration target. We are on to a wide-spread gold system and we’re eager to probe this area with diamond drilling,” continued Mr. Klenman.

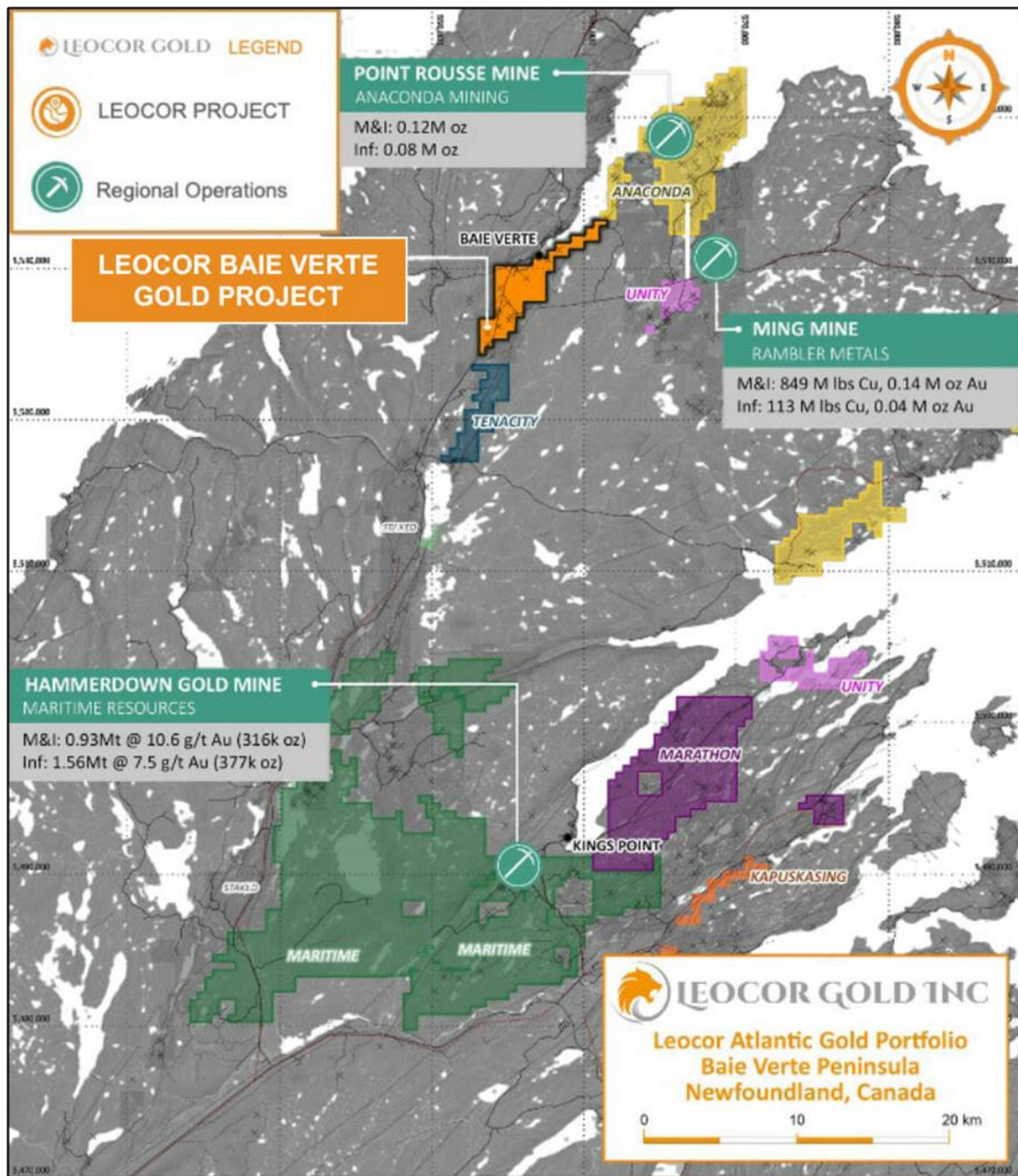


Figure 1. Regional location of Leacor's Baie Vert District landholdings.

Hole_id	From (m)	To (m)	Interval (m)	Cu (ppm)	Ag (ppm)	As (ppm)	Au (ppb)	Au Results
DORRAB23-001 and 002, NSR								
DORRAB23-003	19.81	21.34	1.52	160	0.38	1123	1560	<b>DORRAB23-003</b>
DORRAB23-003	21.34	22.86	1.52	20.7	0.11	264	218	0.697 g/t over 4.56m
DORRAB23-003	22.86	24.38	1.52	59.8	0.04	90.3	313	1.56g/t over 1.52m
DORRAB23-004	4.57	6.10	1.52	29.5	0.14	29.7	1010	
DORRAB23-004	6.10	7.62	1.52	8.5	0.01	41.1	49	
DORRAB23-004	7.62	9.14	1.52	4.1	0.01	17.8	16	
DORRAB23-004	9.14	10.67	1.52	23.5	0.01	19.9	109	
DORRAB23-004	10.67	12.19	1.52	16.1	0.02	6.6	202	
DORRAB23-004	12.19	13.72	1.52	16.2	0.03	11.9	223	
DORRAB23-004	13.72	15.24	1.52	33.5	0.02	20.4	187	
DORRAB23-004	15.24	16.76	1.52	30.2	0.03	9.9	161	
DORRAB23-004	16.76	18.29	1.52	30.5	0.04	7.2	247	<b>DORRAB23-004</b>
DORRAB23-004	18.29	19.81	1.52	23.2	0.02	7.3	154	0.226 g/t over 32m
DORRAB23-004	19.81	21.34	1.52	21.7	0.02	9.2	180	including 1.01g/t over 1.52m
DORRAB23-004	21.34	22.86	1.52	18.8	0.01	5.3	132	and 0.464 g/t over 1.52m
DORRAB23-004	22.86	24.38	1.52	15.5	0.01	5.2	142	
DORRAB23-004	24.38	25.91	1.52	16.4	0.02	3	149	
DORRAB23-004	25.91	27.43	1.52	15.6	0.01	2.5	197	
DORRAB23-004	27.43	28.96	1.52	6.3	0.01	1.8	166	
DORRAB23-004	28.96	30.48	1.52	12.2	0.01	2.3	175	
DORRAB23-004	30.48	32.00	1.52	11.7	0.03	6.8	278	
DORRAB23-004	32.00	33.53	1.52	13.8	0.03	2.8	464	
DORRAB23-004	33.53	35.05	1.52	10.8	0.03	2	277	
DORRAB23-004	35.05	36.58	1.52	4.9	0.03	2.3	235	
DORRAB23-005 to 009, NSR								
DORRAB23-010	13.72	15.24	1.52	64.6	0.33	237	1340	<b>DORRAB23-010</b>
DORRAB23-010	15.24	16.76	1.52	135	0.2	169	569	0.75 g/t over 4.56m
DORRAB23-010	16.76	18.29	1.52	88.9	0.13	101	327	including 1.34 g/t over 1.52m
DORRAB23-011	16.76	18.29	1.52	153	0.48	248	1350	
DORRAB23-011	18.29	19.81	1.52	15.2	0.1	785	53	
DORRAB23-011	19.81	21.34	1.52	54.3	0.16	851	530	<b>DORRAB23-011</b>
DORRAB23-011	21.34	22.86	1.52	69.3	0.16	235	211	0.442 g/t over 12.19m
DORRAB23-011	22.86	24.38	1.52	127	0.29	453	990	including 1.35g/t over 1.52m
DORRAB23-011	24.38	25.91	1.52	72.4	0.07	190	69	and 0.99g/t over 1.52m
DORRAB23-011	25.91	27.43	1.52	80.3	0.06	106	58	
DORRAB23-011	27.43	28.96	1.52	67.7	0.06	97	280	
DORRAB23-012, NSR								
DORRAB23-013	12.19	13.72	1.52	18.7	0.09	1149	109	<b>DORRAB23-013</b>
DORRAB23-013	13.72	15.24	1.52	61.8	0.2	248	773	0.33g/t over 4.56m
DORRAB23-013	15.24	16.76	1.52	67.8	0.06	390	107	including 0.773g/t over 1.52m
DORRAB23-014, NSR								

Table 1. Interval and composite results of the Dorset Project RAB 2023 drill program

Hole ID	Target	From (m)	To (m)	Interval (m)	Au g/t)
DORRAB22-001	DOR Main	28.96	36.58	7.62	1.41
DORRAB22-002	DOR Main	28.96	35.05	6.10	1.14
DORRAB22-003	DOR/Gunshot Extension	27.43	30.48	3.05	0.57
DORRAB22-004	DOR/Gunshot Extension	<i>No Significant Results</i>			
DORRAB22-005	DOR/Gunshot Extension	1.52	19.81	18.29	0.21
DORRAB22-006	Sharpie Ridge	<i>No Significant Results</i>			
DORRAB22-007	Sharpie Ridge	15.24	25.91	10.67	2.32
<i>Incl.</i>		15.24	16.76	1.52	10.2
DORRAB22-008	Sharpie Ridge	<i>No Significant Results</i>			
DORRAB22-009	Sharpie Ridge	<i>No Significant Results</i>			
DORRAB22-010	BRAZ NE	0.00	4.57	4.57	3.18
DORRAB22-011	Gunshot	18.29	19.81	1.52	0.64
DORRAB22-012	Gunshot	<i>No Significant Results</i>			

Table 2. Results of the Dorset Project 2022 RAB drill program

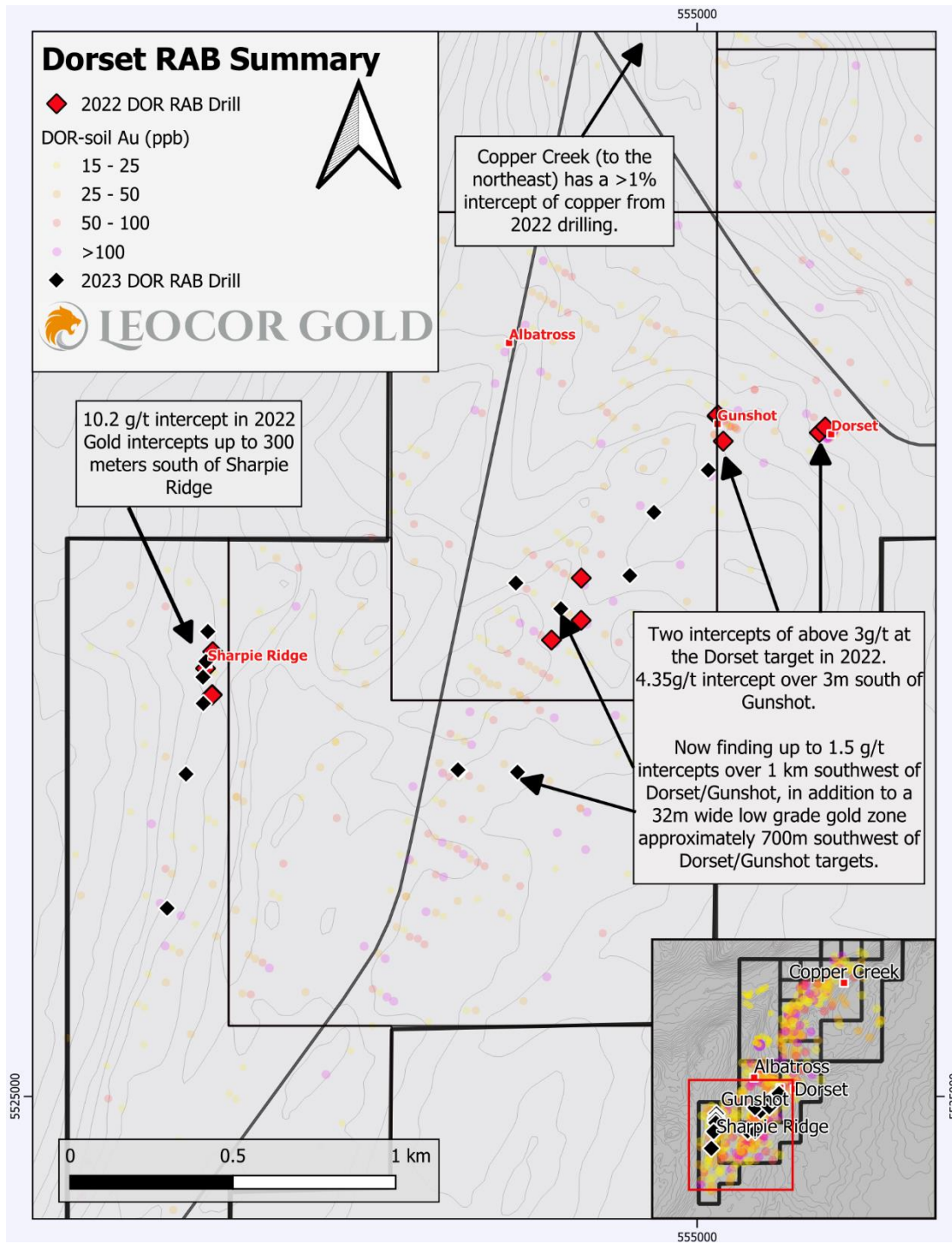


Figure 2. Drill hole locations of the 2023 RAB drilling program at the Dorset Project.

### RAB Drilling

The RAB drilling was 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.

### **2022-2023 RAB Results and Next Steps**

Based on the 2022 and 2023 significant RAB drill results, Leocor's geological team has advanced the interpretation of possible controls to gold mineralization related to north to north-northeast and southeast-northwest structural lineaments (Figure 3). Where these trends intersect has produced the more significant sub-surface drill intercepts. This relationship appears very important and will provide targets of merit for the follow up program. Permitting for diamond drilling has now been submitted.

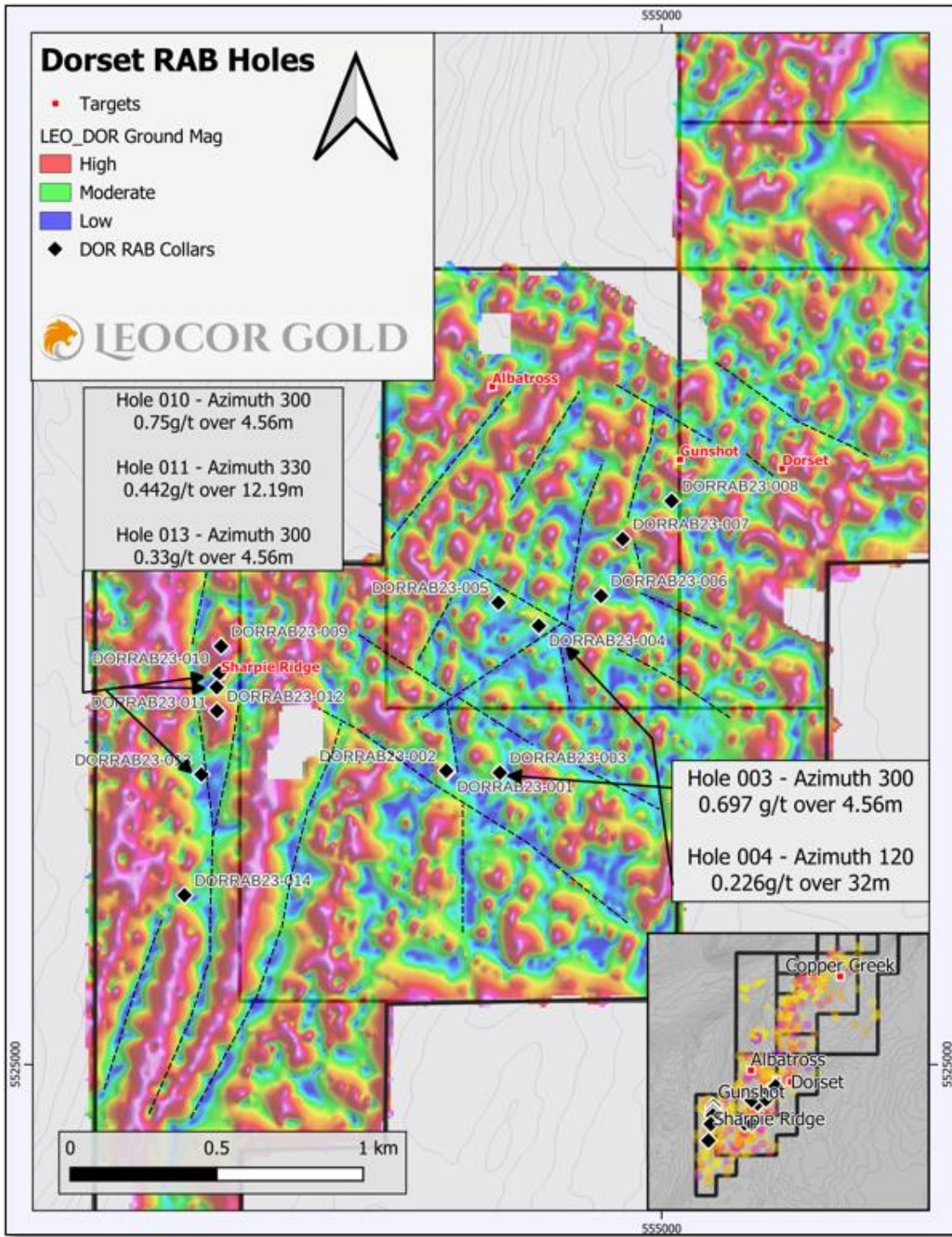


Figure 3. Dorset Project 2023 Rab drill holes over total magnetic intensity with structural lineament interpretation.

**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.

**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

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 19<sup>th</sup> day of September, 2023.