

**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

December 19, 2023

3. PRESS RELEASE

The press release was issued on December 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 announces strategic investment in Intrepid Metals.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia – December 19, 2023 - Leocor Gold Inc. (CSE: LECR) (OTC: LECRF) (“**Leocor**” or the “**Company**”) announces that it has reached an agreement to complete a strategic investment (the “**Investment**”) in Intrepid Metals Corp. (TSXV: INTR) (“**Intrepid**”). It is contemplated that the Company will subscribe for 8,823,549 units (each, a “**Unit**”) of Intrepid in a non-brokered private placement currently being completed by Intrepid.

Each Unit will consist of one post-Consolidation common share of Intrepid and one common share purchase warrant (each a “**Warrant**”) at a price of \$0.34 (post-Consolidation) per Unit for an aggregate investment of \$3,000,000. Each Warrant will entitle the Company to acquire one additional common share at a price of \$0.40 (post-Consolidation) for a period of twenty-four (24) months from closing of the Offering. Prior to the closing of the Offering, Intrepid will complete a consolidation of its common share capital on the basis of one post-consolidation common share for every two pre-consolidation common shares (the “**Consolidation**”).

Intrepid has agreed that no less than \$2,800,000 from the Investment will be utilized by Intrepid for the exploration and development of the Corral Copper Project, located in Cochise Country, Arizona, USA. Arizona is home to approximately 70% of the entire US domestic copper production (Source: US Geological Survey 2023 Annual Publication).

In connection with completion of the Investment, the Company will receive the right to nominate two members of the board of directors of Intrepid. The directors are expected to be appointed upon closing of the Investment.

Leocor considers partnering with Intrepid and investing specifically to move the Corral Copper Project forward as a strong strategic initiative. The Company feels it will assist in anchoring a strong valuation in the coming years. The Company is considering a distribution plan regarding the Intrepid shares once the statutory hold period expires.

Corral Copper has had over 50,000m of historical drilling completed throughout the district, with near surface mineralization of copper, silver, zinc and gold present. Historical small-scale mining from the late 1800's and early 1900's yielded grades up to 9.2% copper. Corral boasts a 3 km trend of shallow mineralization and remains open in all directions within a larger land package ~9600 acres (15 square miles). Historical drilling data includes an abundance of significant drill intercepts throughout the property. In addition, several new drill targets have been identified using modern geophysics surveys. Details are available on the Intrepid Metals website. *

Completion of the investment in Intrepid remains subject to customary closing conditions, including required approvals from the TSX Venture Exchange and the Canadian Securities Exchange, as well as completion of the Consolidation and the finalization of closing documentation.

** Intrepid Metals, Company Presentation, November 2023*

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 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
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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 19th day of December, 2023.