

**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

January 8, 2024

3. PRESS RELEASE

The press release was issued on January 8, 2024 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 completes strategic investment in Intrepid Metals,

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia – January 8, 2024 - Leocor Gold Inc. (CSE: LECR) (OTC: LECRF) (“**Leocor**” or the “**Company**”) announces that it has completed its strategic investment (the “**Investment**”) in Intrepid Metals Corp. (TSXV: INTR) (OTCQB: IMTCF) (“**Intrepid**”). The Company has subscribed for and acquired 6,600,000 units (each, a “**Unit**”) and 2,223,529 pre-funded special warrants (each, a “**Special Warrant**”) of Intrepid at a price of \$0.34 per Unit and Special Warrant for an aggregate investment of \$3 million.

Each Unit consists of one common share of Intrepid and one common share purchase warrant (each a “**Warrant**”) entitling the Company to acquire one additional common share at a price of \$0.40 until January 5, 2026. Each Special Warrant entitles the Company to acquire one Unit, for no additional consideration, but subject to an exercise limitation such that the Company may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years.

Intrepid has agreed that no less than \$2,800,000 from the Investment will be utilized for the exploration and development of its mineral properties located in Cochise County, Arizona. In connection with completion of the Investment, the Company has received the right to nominate two members of the board of directors of Intrepid. Initially, the Company has nominated Alex Klenman and Brian Shin, both of which were appointed to the board of directors Intrepid upon completion of the Investment.

Prior to completion of the Investment, the Company did not hold any securities of Intrepid. As a result of the closing of the Investment, Leocor now holds 6,600,000 common shares equal to approximately 19.98% of the issued and outstanding common shares of Intrepid. The Company holds an additional (i) 6,600,000 Warrants that if exercised will result in the issuance of 6,600,000 common shares and (ii) 2,223,529 Special Warrants that if exercised (including the underlying Warrants issued upon exercise of the Special Warrants) will result in the issuance of an additional 4,447,058 common shares of Intrepid.

If all convertible securities held by the Company are exercised it would result in the Company holding 17,647,058 common shares of Intrepid equal to approximately 40.03% of the then issued and outstanding common shares of the Company. However, the convertible securities held by the Company are subject to an exercise limitation such that the Company may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%.

The Company has acquired the securities of Intrepid for investment purposes. Depending on market conditions and other factors, the Company may from time to time acquire or dispose of securities of Intrepid or continue to hold its current position.

A copy of the early warning report required to be filed with the applicable securities commission in connection with the Investment will be available on SEDAR+ at www.sedarplus.com and can be obtained by contacting 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 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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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 8th day of January, 2024.