



Leocor Gold Inc.
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LEOCOR GOLD UPDATES INTREPID METALS INVESTMENT

Vancouver, British Columbia – May 16, 2024 - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQB: **LECRF**) is pleased to update shareholders on recent significant news from Intrepid Metals (TSX.V: **INTR**), a Canadian company focused on exploring for high-grade essential metals such as copper, silver, lead, and zinc mineral projects in proximity to established mining jurisdictions in southeastern Arizona, USA.

In January of this year, the Company announced the completion (see Company news release dated January 8, 2024) of a CDN \$3M strategic investment in Intrepid for the purpose of advancing the company’s world class copper and gold projects in Arizona.

On May 1, Intrepid announced the results of the first 12 holes drilled at its Corral Copper property, located in Cochise County, Arizona. The results were impressive, with highlight near surface intercepts of 105.20 meters of 1.17% Copper (1.42% CUEQ) and 48.85 meters of 2.24% Copper (2.58% CUEQ).

Intrepid CEO Ken Brophy commented: “The results from the first 12 drill holes returned long runs of robust CRD style mineralization punctuated by highly attractive high-grade intervals of copper-gold-silver-zinc, which confirms our confidence in the economic potential of the Property.”

On May 14 Intrepid released additional results for a further five drill holes with a highlight intersection of 72.20 meters of 1.28% Copper within 198.00 meters of 0.68% CUEQ. Drilling is also bringing the gold potential at Corral into focus. Once again, Intrepid CEO Ken Brophy commented:

“The Corral Copper Project has once again returned remarkable shallow copper grades and mineralized intercepts at the Ringo Zone...the drilling at Ringo is illustrating the Project’s

gold endowment with broad intercepts of highly continuous, locally high-grade gold mineralization, including 21.3 g/pt Au over 1.1m in hole CC24_15 and 15.84 g/pt Au over 4.71m in hole CC24_14, which we expect will make a significant contribution to the economic potential of the project."

"We're extremely pleased with the early results at Corral," said Leocor CEO, Alex Klenman. "We made the significant investment in Intrepid first, to partner with what is a strong management group and further, specifically to capitalize on the robust copper and gold environment by being able to participate in, and expose our shareholders to the development of Corral. We commend and congratulate the Intrepid team on these significant early results and look forward to being long term shareholders and supporters of the company." continued Mr. Klenman.

Leocor's initial investment resulted in the acquisition of 6,600,000 common shares of Intrepid and 2,223,529 pre-funded special warrants at \$0.34 per Unit and Special Warrant for an aggregate investment of \$3 million. Leocor also holds 6,600,000 warrants exercisable at \$0.40 cents. The current value of the position is approximately CDN \$6.6M.

The technical information contained in this news release was reported in news releases issued by Intrepid Metals on May 1, 2024, and May 15, 2024, and was prepared and approved by Daniel MacNeil, PGeo. Mr. MacNeil is a Technical Advisor to Intrepid Metals and is a qualified person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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 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 ground.

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This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms and conditions of the Option. Although Leocor believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. Leocor cautions investors that any forward-looking information provided by Leocor is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the agreement of the parties to proceed with the proposed transaction on the terms set out in the Option Agreements or at all; Leocor's ability to exercise the Options; the state of the financial markets for Leocor's securities; the state of the natural resources sector in the event the Option, or any of them, are completed; recent market volatility; circumstances related to COVID-19; Leocor's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Leocor is unaware of at this time. The reader is referred to Leocor's initial public offering prospectus for a more complete discussion of applicable risk factors and their potential effects, copies of which may be accessed through Leocor's issuer page on SEDAR at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date of this press release. Leocor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.