

**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

May 16, 2024

3. PRESS RELEASE

The press release was issued on May 16, 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 updates Intrepid Metals investments.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

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.

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 16th day of May, 2024.