

**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 17, 2024

**3. PRESS RELEASE**

The press release was issued on September 17, 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 converts special warrants in Intrepid Metals.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

*Vancouver, British Columbia – September 17, 2024* - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**, OTCQB: **LECRF**) announces that it has converted 2,223,529 pre-funded special warrants (each, a “**Special Warrant**”) of Intrepid Metals Corp. (TSXV: INTR) (“**Intrepid**”). The Special Warrants were previously acquired by the Company on January 5, 2024 in connection with a strategic investment in Intrepid. No additional consideration was payable by the Company in connection with conversion of the Special Warrants.

Following conversion of the Special Warrants, the Company has received 2,223,529 units (each, a “**Unit**”) of Intrepid. 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.

Prior to conversion of the Special Warrants, the Company held 6,600,000 common shares, representing approximately 14.55% of the issued and outstanding common shares of Intrepid, 6,600,000 Warrants and 2,223,529 Special Warrants. As a result of the conversion of the Special Warrants, the Company now holds 8,823,529 common shares representing approximately 18.55% of the issued and outstanding common shares of Intrepid. The Company holds an additional 8,823,529 Warrants that if exercised will result in the issuance of an equivalent number of common shares of Intrepid.

If all of the Warrants held by the Company are exercised it would result in the Company holding 17,647,058 common shares of Intrepid equal to approximately 32.59% of the then issued and

outstanding common shares of the Company. However, the Warrants 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 converted the Special Warrants 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](http://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 17<sup>th</sup> day of September, 2024.