

Leocor Gold Inc. Advances Upcoming Drill Program At Prime Copper / Gold Exploration Project In Newfoundland

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Drill targets finalized and permitting process underway

[Leocor Gold Inc.](#) (the "Company" or "Leocor") (CSE: LECR, OTCQB: LECRF), a resource company focussed on the development of several gold-copper projects in Eastern Canada is pleased to provide an update on its upcoming drill campaign at its Baie Verte project, which comprises both the Copper Creek and Dorset Gold Projects, among others, located in north central Newfoundland, Canada.

The drill program is scheduled for up to 5000 metres of drilling primarily targeting copper targets at Copper Creek, and gold targets within the adjacent Dorset claims. Drill targets have been finalized and the Company is eager to drill the large copper anomaly discovered through its previous exploration work in 2022 and 2023. The drill permit application process is in its final stages, awaiting driller input before final submission. The Company anticipates this to occur within the next several days.

Copper Creek is a copper exploration target with compelling historical results. The Company is excited to begin detailed prospecting within areas of interest and systematically testing known zones of copper mineralization. The Dorset Gold Project is already established as containing several high-grade gold zones, and presents additional, highly prospective exploration targets.

The Baie Verte project is an approximately 2,000-ha contiguous exploration package that incorporates several smaller projects, namely Dorset, Dorset Extension, Copper Creek and the Five Mile Brook claims. Leocor's exploration efforts have been combined with historical results to identify several areas of interest across the project claims. The Company is planning multiple programs to drill test these targets.

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Figure 1: Location of the Baie Verte Project, NW Newfoundland, Canada

Copper Creek Claims

The Copper Creek portion of the Baie Verte Project has had little copper-focused work completed over the past few years and provides excellent exploration potential. In 2021 the Company completed exploration work at Dorset and Copper Creek that included soil sampling, geophysics, LiDAR and high-resolution drive imagery surveys*. Highlights of the program include:

- Multiple targets identified along 7km northeast trending zone of anomalous gold in soils and a 4km subparallel trend of anomalous copper (+/- gold) in soils with results up to 2862 ppm copper ("Cu") and 1601 ppb gold ("Au").
- Indications of two styles of mineralization on the project including VMS style copper (+/-gold-zinc) mineralization and structurally controlled gold mineralization with similarities to the nearby Pine Cover Mine.

A detailed 2021 soil program outlined a new 6.5 Km mineralized gold trend that was not previously known, and a base metal Copper-Zinc target measuring 1200m by 400m, located in proximity to the Terra Nova base metal deposit.

* See Leocor News Release dated May 19, 2022.

Historic results* at Copper Creek includes grab sample values of 1019 - 9414 ppm Cu and assays of up to 4.4% Cu while channel sampling yielded assays of up to 0.85% Cu over 2m (Dunsworth, 2004).

Channel sampling, by Anaconda, returned assays of up to 0.196% Cu over/2 m (Dunsworth, 2004). However, further southwestward extension of the T5 site, by Chan, in 2007 (via a 2x14 m trench) revealed a notable increase in sulphide content and grades; samples from a 1 m wide subzone of semi-massive to massive sulphide (60-70% pyrite) returned several assays in the range of 1.46% - 7.1% Cu.

Prospecting performed in 2015, along the access road, trending 100-300 m NW of the T5 site, resulted in the discovery of several roadside ditch exposures of chalcopyrite mineralized, sheared/chloritized, gabbro to micro gabbro, which returned sample assays of 1.3% & 3.22% Cu as well as several values in the range of 1760 - 9770 ppm Cu. Soil sampling, also carried out in 2015 - involving several 100-200 m-spaced sample lines emplaced across the general strike of the above mineralized chlorite and chlorite-sericite- quartz schist zones - returned consistently anomalous Cu results of 100-762 ppm. Three closely spaced soil samples taken over the T5 site (prior to the 2004 trenching) returned Cu assays of 237 ppm, 522 ppm & 586 ppm Cu.

* General Report on the Copper Creek (Gold) Property, Baie Verte Peninsula, Newfoundland MINERAL LICENCES 22882M, 23602M, 23603M, 23801M, 26090M & 23802M (41 CLAIMS) Prep. By: Wilson Jacobs For: Lai Lai Chan, February 28, 2020

Dorset Gold Project

Located south of the Pine Cove Gold Mine, Dorset features multiple zones of high-grade gold mineralization. The Company completed a Rotary Air Blast ("RAB") drill program in late 2022 that tested six different target areas for gold and/or copper mineralization with 18 drill holes. The program was designed to follow up on previously announced exploration results.

Highlights from the 2022 RAB program include*:

- Sharpie Ridge Target: 2.32 grams-per-tonne ("g/t") gold ("Au") over 10.67m; including 10.2 g/t Au over 1.52m. New target that is open along strike and at depth.
- Braz NE Target: 3.18 g/t Au over 4.57m from surface. New target that is open along strike and at depth.
- Dorset Main Target: 1.41 g/t over 7.62m. Confirming geometry of the mineralized zone.

* See Leocor News Release dated December 1, 2022.

The Dorset project is highly prospective for additional high-grade gold zones and the 2024 program will be designed to test some of the priority zones within a prominent 1 x 2 km gold-in-soil anomaly delineated by Leocor in 2022.

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Figure 2: Copper Creek soil anomaly, Baie Verte Project, NW Newfoundland

About Leocor's Baie Verte Project

The Baie Verte Peninsula represents one of the more productive and historical gold and base metal mining districts in Canada. The former Terra Nova base metal mine - one of several copper mines of the region,

which operated during the late 1880's to early 1900's - lies 200 meters west of Leocor's Copper Creek claims. Former gold mining operations in the area include the Goldenville mine (of 1903-1906), located 8 km NE of the property, and the more recent Nugget Pond mine (1997-2000) of the eastern Baie Verte Peninsula area. Currently producing mines in the area include the Rambler base metal-gold mine (1961-present), located 14 km ESE of Baie Verte, and the Pine Cove and Stogertite mines (collectively, 2011-present) located 1.6 km and 5.4 km NE of the current property.

The Baie Verte project combines the Dorset, Dorset Extension, Five Mile Brook and Copper Creek projects consisting of fourteen mineral licenses, totalling 80 claims, and covering 1995 hectares (19.95 square km).

The Dorset Gold Project is a 275-ha gold exploration project, located south of the Pine Cove Gold Mine, and features multiple zones of high-grade gold mineralization. The Main Dorset Zone includes three historic showings, referred to as Dorset 1, 2 and 3 Showings. High-grade grab samples from Dorset 1 returned 407.9, 349.2, 147.1, 143.9, 138.2, 108 g/t Au, among others. Grab samples from Dorset 2 returned 167.0, 96.12, 84.3, 49.7, 23.8, 4.33 and 1.33 g/t Au (MacDougall and Walker, 1988).

Historic select sampling at the Braz Zone returned values of 314 g/t Au, 40 g/t Au, 31.4 g/t Au, 21.2 g/t Au, 19.2 g/t Au, and 14.8 g/t Au. Historic channel sampling across the vein returned 9.5 g/t Au over 0.4m, 5.7 g/t Au over 0.5m and 1.2 g/t Au over 0.65m. Weighted averages of historic rock sampling encompassing vein and mineralized wall rock returned values of 5.8 g/t Au over 1.9m, 3.1 g/t Au over 2m and 2.5 g/t Au over 1.5m (MacDougall, 1990).

Copper Creek (1,025-ha) hosts several gold prospects and copper occurrences associated with extensive alteration/shear zones developed within a thrust-faulted sequence of quartz-Fe-carbonate-fuchsite-altered gabbros, ultramafics and mafic volcanics, of the Advocate (ophiolite) Complex, and intermediate to silicic volcanoclastics & tuffs and micro gabbroic dykes/sills, of the Flatwater Pond (cover sequence) Group.

Five Mile Brook (350-ha) has been subject to minimal exploration in the past but shows potentially important geological continuity to the Company's Dorset Gold Project, which lies directly contiguous to the northern boundary.

*Data reported here is historic in nature and has not yet been verified by a Qualified Person. Leocor has relied on the information supplied in the Noranda assessment reports (quoted above) and others, and from information found in MODS (Mineral Occurrence Data System) published by the Newfoundland Department of Natural Resources.

* Historic rock samples and grab samples mentioned in this release are selective by nature and are unlikely to represent average grades of the property

* The reported drill intercept is an intersected length and is not a true width

*The Company cautions readers that samples are selected samples and not necessarily representative of the mineralization hosted on the property.

Director Resigns

The Company further reports that director Wayne Reid has resigned. The Company wishes to thank Mr. Reid for his years of service and wishes him well in his retirement.

Qualified Person

The technical information contained in this press release has been previously published and was reviewed and approved at that time by Mike Kilbourne, P. Geo, and Jodie Gibson, P. Geo, both independent qualified persons as defined in National Instrument 43-101.

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 Baie 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.

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