

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Leocor Gold Inc. (the "Issuer", "Company").

Trading Symbol: LECR

Number of Outstanding Listed Securities: 31,679,498

Date: May 6, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the last months the COVID-19 pandemic has caused significant and negative impact to the global financial markets. The Company's exploration activities have not been significantly affected by the pandemic to date. If the Company becomes unable to conduct future exploration activities over the long-term in the future, this may result in a potential material impairment of exploration and evaluation assets. The Company continues to monitor and assess the impact of COVID-19 on its business activities. Currently the potential impact is uncertain, and it is difficult to reliably measure the extent of the effect of the COVID-19 pandemic on future financial results.

Leocor is a British Columbia based company involved in the acquisition and exploration of precious metals projects, with a focus in Atlantic Canada. The Company is working on exploration of the Dorset Property located in the Province of Newfoundland and Labrador. Leocor, through outright ownership and earn-in agreements, currently controls over 1600-hectares of prime exploration ground in the prolific Baie Verte Mining District, proximal to

known deposits and currently producing mines, including Anaconda Mining's Pine Cove Mine and Stogertite deposit, and Rambler Metals' Ming Mine.

2. Provide a general overview and discussion of the activities of management.

Please see item 1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

In April 2021, the Company signed definitive agreement to acquire district scale exploration projects in Newfoundland.

The Company announced that it has entered into three option agreements (the "Hodge's Hill Agreement", the "Leamington Agreement", the "Robert's Arm Agreement" and collectively, the "Option Agreements"), each dated March 23, 2021 with Shawn Ryan and Wildwood Exploration Inc. (together, the "Optionor"), pursuant to which Leacor has the options (the "Options") to acquire a 100% interest in 5760 mineral claims, covered by 37 licenses, over 144,000 hectares, in Newfoundland and Labrador.

The three projects acquired - Hodge's Hill, Leamington, and Robert's Arm - represent 1,440 square kilometers of prospective exploration ground covering numerous regional geologically favorable corridors conducive to gold mineralization. The Company also announced that the project vendor, Shawn Ryan, will be joining Leacor as a Technical Advisor, specifically to plan and oversee exploration efforts on the newly acquired ground.

Project Details

Hodge's Hill – 39,050 hectares

Hodge's contains major regional NE and NNW structure outlined by the regional NFLD airborne magnetics. This package presents a unique opportunity to evaluate the Hodges Hill gabbro. Gabbro's have long been recognized as being directly associated with gold mineralization in the Baie Verte area such as Anaconda Mines Pine Cove deposit and more recently the discovery (2014) by Anaconda Mining of the Stog'er Tight and Argyle showings. Recent research conducted by the Geological Survey of Canada (Open File 8658) specifically indicates how the brittle nature of the gabbro-tonalite-granodiorite body (Crippleback intrusive suite) that underlies the Wildling Lake showing and Marathon's Valentine Lake Gold Project (3.9 Moz), and which Hodge's Hill is associated with, makes a highly prospective target for gold deposition.

Leamington – 62,300 hectares

Leamington targets an area measuring 30 km EW by 36 Km NS that hosts the prospective rocks of the Exploits Terrane, which the Newfoundland Government regional till survey showed was anomalous in gold and arsenic. The target also has close to 100 km of various regional structures running through it, with approximately 50-60 sq-km of prospective gabbros.

The claim block's northern boundary straddles 20 km of the Red Indian Line ("RIL") suture zone, which is the main deep structural contact between the Laurentia and Gander Terrane boundaries. The project is also flanked along the eastern side (30 km) by the Northern Arm Fault, which is the same fault system that the Valentine Lake project straddles.

Robert's Arm – 42,650 hectares

Robert's Arm covers mainly mafic to siliciclastic marine volcanic rocks of late Cambrian to Middle Ordovician age, known as the Wild Bight Group. Running through the Wild Bight unit is a distinct magnetic high gabbro sill unit known as the Gummy Brook Gabbro. It is this unit that is related to the known gold mineralization in the area. The main highlight is that the property is straddling 38 Km of the RIL suture zone and that it also has numerous linear magnetic high anomalies interpreted to be untested gabbro units.

"These projects represent a district-scale exploration opportunity for Leocor," said Alex Klenman, CEO. "This project ground has had limited exploration to date, and we feel the geology, location, historical and recent results all indicate this is a highly prospective, prime target for an aggressive, large scale gold exploration program. We are also pleased to have Shawn join the team as an advisor. He will be instrumental in planning and executing the progressive exploration programs to come," continued Mr. Klenman.

Shawn Ryan began his career in exploration in the early 80's working with the Kidd Creek Exploration geophysics team and various other local contracting firms. In 1996, while living in Dawson City, Yukon, he decided to try his luck as a prospector. He focused his prospecting in the Dawson District looking for the sources of alluvial gold. His research led to perfecting a deeper soil sampling technique that became a Yukon industry standard. Shawn received the Spud Huestis Award for excellence in prospecting and mineral exploration from AME BC in 2010 for the White Gold Discovery. In 2011, Shawn was also honored with the Bill Dennis, Prospector of the Year Award by the PDAC for his prospecting success that led to the discovery on the White Gold Property and the Coffee Projects, now owned by Newmont.

"I am pleased to work with Leocor and their management team. The three options were staked to cover key structures, prospective geology and anomalous gold in till," said Shawn Ryan, Technical Advisor. "Newfoundland is getting ready to go through one the most aggressive gold exploration phases since the 1988-89 rush where more than 80% of the known gold showings were discovered. Since then, our understanding of gold systems has increased dramatically and the Newfoundland Geological Survey has done an exemplary job with their work by providing modern up-to-date geology maps, new till surveys, new airborne surveys, and new regional structural interpretation. With the compilation and interpretation of new data, Leocor will be the first company to directly target some of these key structures. I look forward to planning this summer exploration program with the Leocor team," continued Mr. Ryan.

Option Terms

In order to exercise the option granted under the Hodge's Hill Agreement, Leocor must make cash payments to the Optionor of \$502,000 and issue 3,000,000 common shares of the Company ("Common Shares") over five years. Initial payments upon exchange approval of the agreement are \$102,000 cash and 500,000 common shares. Leocor must also incur expenditures of at least \$2,725,000 by November 15, 2025.

In order to exercise the option granted under the Leamington Agreement, Leocor must make cash payments to the Optionor of \$562,000 and issue 4,000,000 Common Shares over five years. Initial payments upon exchange approval of the agreement are \$162,000 cash and 1,000,000 common shares. Leocor must also incur expenditures of at least \$3,625,000 by November 15, 2025.

In order to exercise the option granted under the Robert's Arm Agreement, Leocor must make cash payments to the Optionor of \$511,000 and issue 4,000,000 Common Shares over five years. Initial payments upon exchange approval of the agreement are \$111,000 cash and 1,000,000 common shares. Leocor must also incur expenditures of at least \$3,000,000 by November 15, 2025.

Upon exercise of each Option in accordance with the applicable Option Agreement, the Optionor will retain a 2.5% net smelter return (“NSR”) royalty, provided that Leocor will have the right to purchase from the Optionor that portion of the NSR royalty equal to 1.0% of such NSR royalty upon payment of the sum of \$2,500,000 to the Optionor at any time.

Also, the Company announced it became a founding member of Newfoundland Gold, a strategic marketing alliance established by leaders in Newfoundland and Labrador’s gold exploration and mining sector. Collectively, these industry leaders are committed to bringing awareness to an exciting and supportive jurisdiction while generating shareholder value through responsible and innovative exploration and development.

4. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

See Note 3.

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

6. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See Note 3.

7. Describe the acquisition of new customers or loss of customers.

N/A

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

N/A

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

10. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

13. Provide details of any securities issued and options or warrants granted.

On April 9, 2021, the Company issued 4,550 common shares at an exercise price of \$0.10 pursuant to an exercise of warrants.

On April 12, 2021, the Company issued 2,500,000 common shares at deemed price of \$0.35 per share pursuant to a property option agreements.

| Security | Number Issued | Details of Issuance | Use of Proceeds ⁽¹⁾ |
|---------------|---------------|---------------------|--------------------------------|
| Common shares | 4,550 | See above. | |
| Common shares | 2,500,000 | See above | |

(1) State aggregate proceeds and intended allocation of proceeds.

14. Provide details of any loans to or by Related Persons.

N/A

15. Provide details of any changes in directors, officers or committee members.

N/A

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 6, 2021.

Zula Kropivnitski
Name of Director or Senior Officer

"Zula Kropivnitski"
Signature
Chief Financial Officer
Official Capacity

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| Issuer Details Name of Issuer LEOCOR GOLD INC. | For Month End April, 2021 | Date of Report YY/MM/D 21/05/06 |
| Issuer Address Suite 303, 750 West Pender Street | | |
| City/Province/Postal Code Vancouver, B.C. V6C 2T7 | Issuer Fax No. (604)681-0094 | Issuer Telephone No. (604)681-0084 |
| Contact Name Zula Kropivnitski | Contact Position Chief Financial Officer | Contact Telephone No. 604-681-0084 |
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