

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: LECR

Number of Outstanding Listed Securities: 53,578,069

Date: September 7, 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 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 the 6,847-ha grassroots Startrek project near Gander, as well as three district scale land packages in North Central Newfoundland, known as Robert's Arm, Hodge's Hill, and Leamington, representing over 144,000 hectares (1,440 square kilometers) of prospective exploration ground covering numerous regional geologically favorable corridors conducive to gold mineralization.

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.

On August 12, 2021 the Company announces plans to begin a comprehensive phase one exploration program at its consolidated Baie Verte project portfolio, located in north central Newfoundland, Canada. 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).

Current and historical surface work shows a semi-continuous N-NE strike length of alteration and mineralization between the Five mile Brook South prospect to the Tidewater Prospect. Leocor will be working with GroundTruth exploration on the program which will unify the projects with a common soil database and holistically define what we expect to be a significant mineralized footprint. The GroundTruth method breaks down the exploration process into phases, typically defined as follows:

Phase 1)

- Soils 100 m line separation and 25 m sampling separation
- Air magnetic survey
- Lidar Survey
- VLF Survey

Phase 2)

- GT Probe Drilling (around areas of interest constituting potential targets)
- Induced Polarization across potential drill targets

Phase 3)

- GT Rab Drilling (typically 60m holes in fences across shallow targets)

Phase 4)

- Diamond or Reverse Circulation drilling (once structure and orientation of target are well defined)

The Baie Verte District is generally perceived to be at a phase 1 stage but because of the more advanced status of certain parts of the project we have budgeted phases 2 and 3 with GT Probe, GT Rab holes, the locations of which are still to be planned.

The planned program is budgeted for 710,000 CA\$ and consists of:

Phase 1171 Line Km of ground magnetic
4943 soil samples
20 Km² Airborne Lidar survey

Phase 25,000 m of Induced Polarization
585 GT Probe samples

Phase 315 short, 60 m Rab holes

The distribution of planned work is illustrated in image 1. Image 1A shows ground magnetic lines, soil lines and IP lines over topography and relative to a selection of some of the more important mineral occurrences on the property. Image 1B shows the same data over the district geology. The Baie Verte peninsula is a prolific gold and base metal district and much of the gold in Newfoundland appears to have been deposited in a fairly tight window of time between 437 and 375 Ma. Many of the prospects are 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 microgabbroic dykes/sills, of the Flatwater Pond (cover sequence) Group. The soil and magnetic lines are designed to be perpendicular to the north east strike of the lithologic, structural and alteration regime which controls the mineralization.

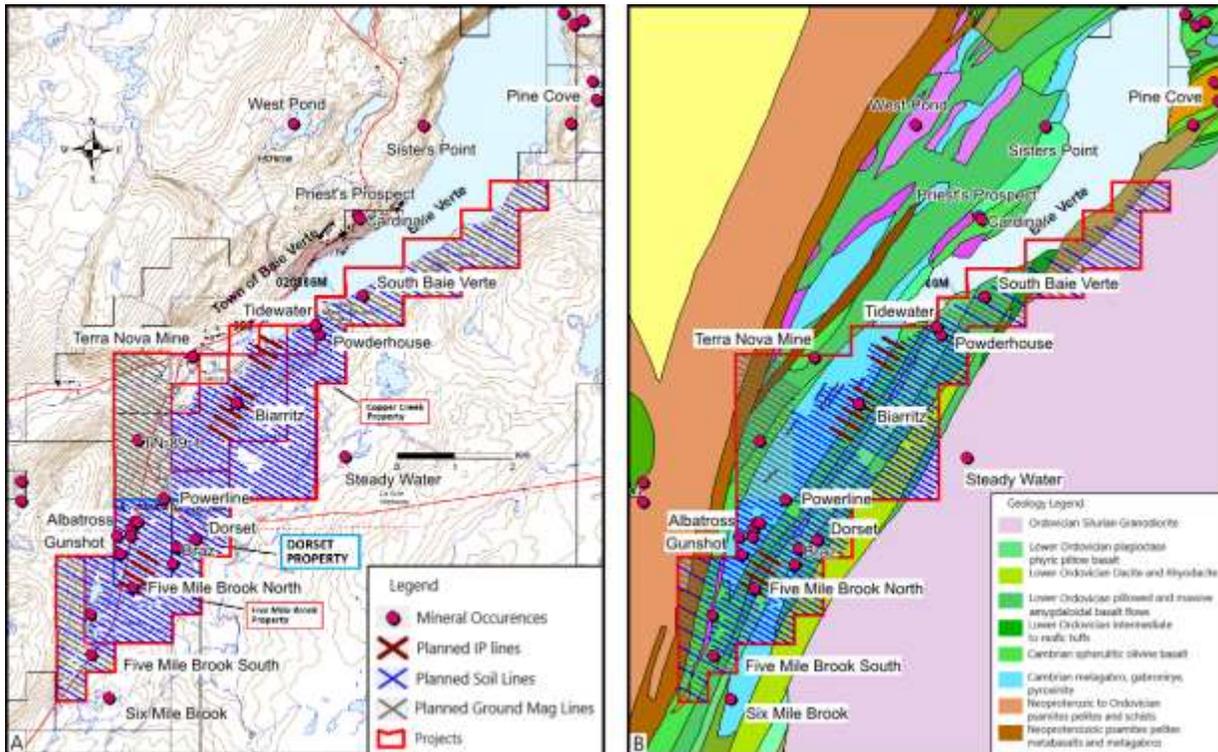


Image 1 and 1A: Leacor Baie Verte Property position with planned work, mineral occurrences, and district geology

Recent Work

Over the past six months Company geologists have identified a significant zone of gold mineralization at the new Braz-NE trench site as well as an extensive gold-in-soil anomaly in the southwestern claims, from which a recent rock sample value of 1.23 grams-per-tonne (“g/t”) gold (“Au”) was obtained.

The most significant gold results, from the Braz-NE trench, illustrated in Image 2, were obtained from a 16.8 m wide section of a 57 m wide iron-carbonate alteration zone, where a total of 12 channel samples were collected. Eight of these, from 20304 to 20311, returned a continuous section of highly anomalous gold results having a combined (average) grade of 1.69 g/t Au over 8m; the latter section includes two subzones yielding 1.47 g/t Au over 4m and 2.49 g/t over 3m. Bounding this zone, to the northwest, is a 3.6m gap (of non-exposure) separating it from a 2.5m wide quartz vein rich zone where three channel samples 20301, 2 and 3 returned an average grade of 3.31 g/t Au over 2.5m. To the southeast of the 8m channel-sampled section, a 0.7 m gap of non-exposure, separates the latter from a 1.6m wide bedrock exposure 20311 returning 1.34 g/t Au over 1.6m.

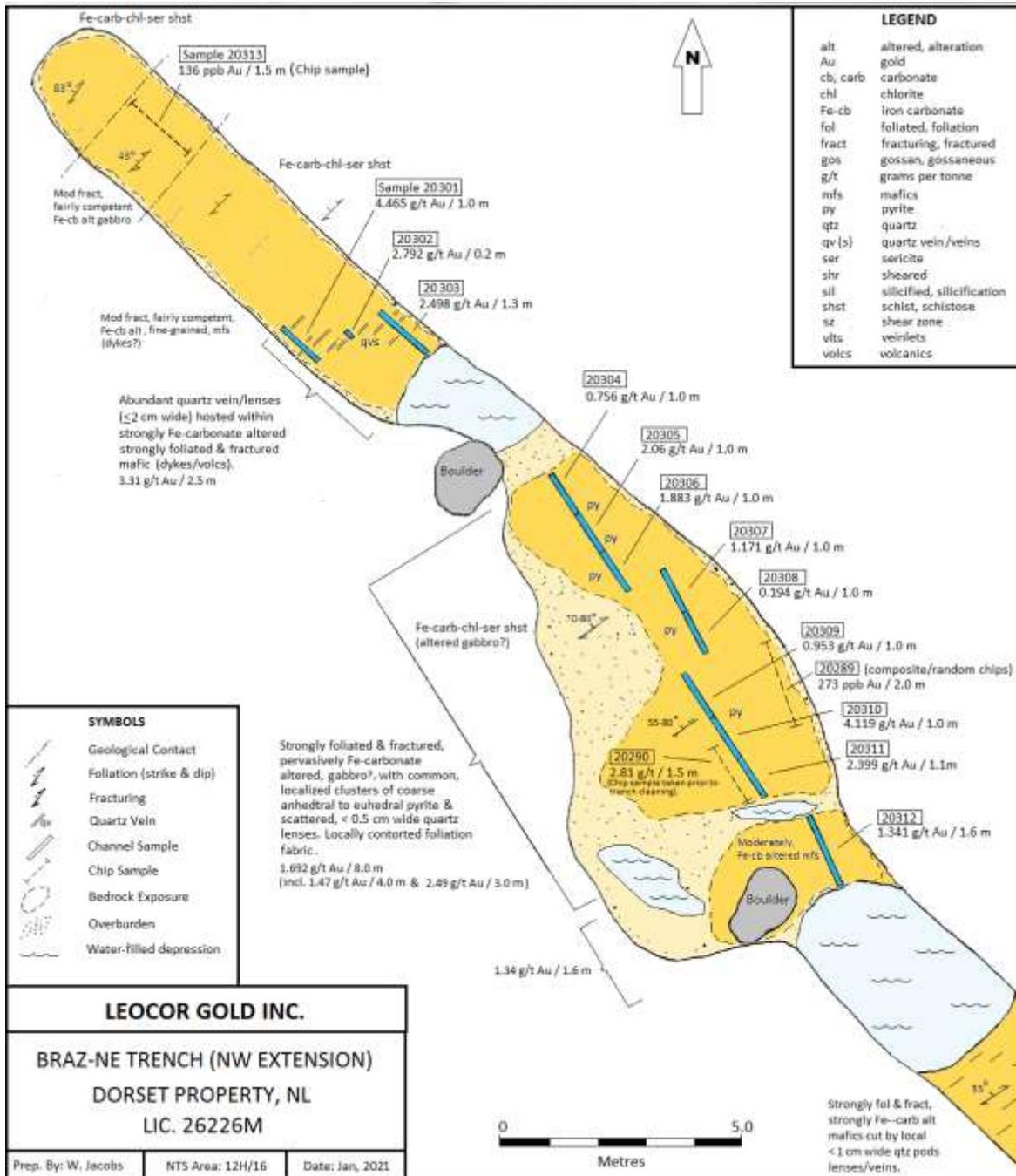


Image 2: BRAZ-NE Trench

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-

FORM 7 – MONTHLY PROGRESS REPORT

August, 2021

Page 5

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. Grab samples from Dorset 1 returned 407.9, 349.2, 147.1, 143.9, 138.2, 108.0, 106.7, 72.4 and 30.0 g/t Au. 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) and a “combined assay of 56.0 g/t Au over 2.5m” (MacDougall 1989). Historic drilling includes DDH 87-1, which intersected 9.5 g/t Au over 1.3m (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).

Other zones include The Albatross, where historic rock sampling of mineralized zones returned values up to 30.3 g/t Au. Assay results from three 1987 diamond drill holes include 1.0 g/t Au over 7.3m, 1.81 g/t over 4.3m and 1.02 g/t over 2.2m and the Gunshot Zone, where veins containing visible gold and pyrite returned grab samples that assayed up to 162 g/t Au and channel samples that assayed up to 18 g/t Au over 0.4m (MacDougall, 1989)

In the Phoenix Zone, “assays from initial grab samples returned 5.8 and 5.5 g/t within the gabbro. Quartz veins have returned 1.4, 0.6 and 0.5 g/t Au. Similar mineralization located 500m north east returned 3.3 g/t.” (MacDougall, 1987). Diamond drilling hole intersected of 1.07 g/t Au over 5.45m (MacDougall, 1989).

Copper Creek (1,025-ha) hosts a number of 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 microgabbroic dykes/sills, of the Flatwater Pond (cover sequence) Group. Historical results at Copper Creek – Biarritz zone include “values ranging from 1.3 to 16 g/t Au from grab samples and a combined assay of 3.9 g/t Au over 4.0m from detailed chip sampling.” Additionally, “300m SW along strike exposed a 5-10m shear zone with similar alteration returned which returned sporadic values up to 9.2 g/t Au from grab samples” Noranda drilled several diamond holes in the area including A-88-7 which returned 0.66 g/t Au over 1.5 m and A-88-9 which returned 3.11 g/t Au over 0.5 m. (MacDougall, 1989).

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.

*** 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 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 from information found in MODS (Mineral Occurrence Data System) published by the Newfoundland Department of Natural Resources.

National Instrument 43-101 Disclosure

Dr. Paul David Robinson, P.Geol, is a qualified person as defined by National Instrument 43-101. Dr. Robinson supervised the preparation of the technical information in this news release.

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 August 3, 2021, the Company issued 27,500 common shares at an exercise price of \$0.50 pursuant to an exercise of warrants.

On August 10, 2021, the Company issued 100,000 common shares at an exercise price of \$0.80 pursuant to a property option agreement.

On August 19, 2021, the Company issued 47,100 common shares at an exercise price of \$0.50 pursuant to an exercise of warrants.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	27,500	See above.	Working capital.
Common shares	100,000	See above.	Issued in accordance with Copper Creek and Five Mile Brook projects agreement.
Common shares	47,100	See above.	Working capital.

(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 September 7, 2021.

Zula Kropivnitski
Name of Director or Senior Officer

"Zula Kropivnitski"
Signature
Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer LEOCOR GOLD INC.	For Month End August, 2021	Date of Report YY/MM/D 21/09/07
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Contact Name Zula Kropivnitski	Contact Position Chief Financial Officer	Contact Telephone No. 604-681-0084
Contact Email Address zkropivnitski@preaknessgroup.com	Web Site Address https://leocorgold.com/	