

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: LECR

Number of Outstanding Listed Securities: 54,244,069

Date: August 5, 2022

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 July 27, 2022, the Company announce the results of 2021 exploration on the previously unexplored Hodges Hill Property within the Exploits Project, Newfoundland. The 2021 exploration program consisted of soil sampling, LiDAR surveys, and airborne magnetic-VLF surveys and identified a series of soils anomalies, up to 1081.5 ppb Au, over 12 newly identified target areas. Follow up work on the results including geologic mapping, prospecting, and grid soil sampling is underway with a purpose of identifying high priority targets for drill testing.

"We're very pleased with the progress at Hodges Hill," said CEO, Alex Klenman. "These positive results allow us to concentrate our exploration efforts in no less than 12 defined target zones. The goal is to determine high priority drill targets and we're well on our way to doing so. We are developing a strong gold target inventory at Hodges Hill, and we're excited to move towards drill testing these zones," continued Mr. Klenman.

2021 Hodge Hill Program

Reconnaissance grid soils were collected across the Hodges Hill property as an initial assessment of the area. The soils were primarily collected on small grids with 25m spaced samples and 100m to 200m spaced lines, and targeted C-horizon material with individual sample depths ranging from surface/outcrop to 110cm. Assays for the samples return values from trace to 1018.5ppb Au with 25 samples returning >50 ppb Au and highlight 12 new target areas. Additional work on the project included LiDAR surveys and airborne magnetic-VLF surveys.

Based on regional geology and magnetic surveys most of the anomalous targets fall within discrete magnetic lows interpreted as structures within and along the margins of large body of pyroxene gabbro. Gabbro has 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 of the Stog'er Tight and Argyle showings. Additionally, the Geological Survey of Canada (Open File 8658) specifically note the importance of the brittle nature gabbro-tonalite-granodiorite bodies within Marathon Gold's Valentine Lake deposits; 124km to the SW. Follow up work on the newly defined targets is underway and includes geologic mapping, prospecting, and grid soil sampling with a purpose of identifying high priority targets for drill testing.

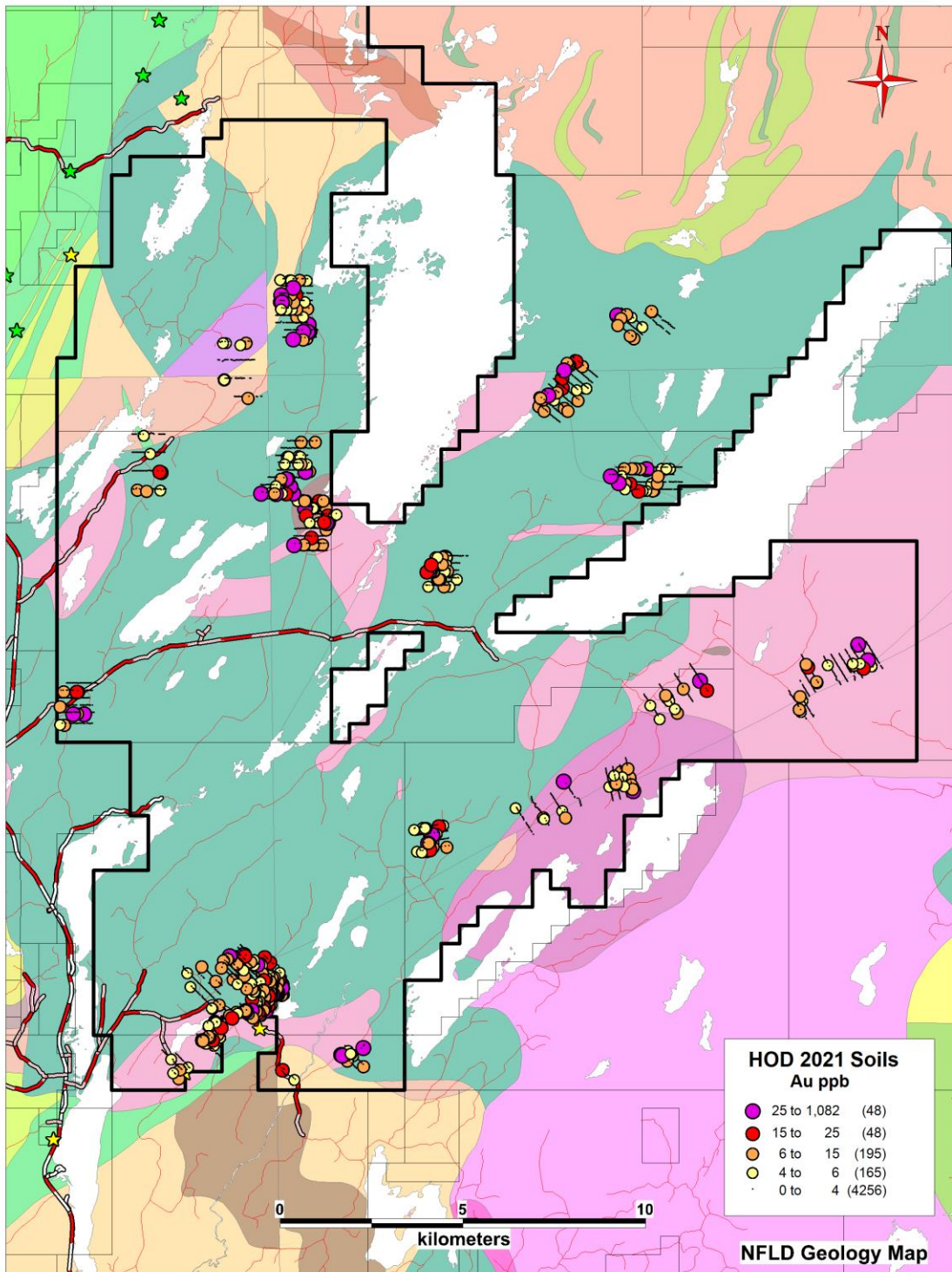


Figure 1 – Hodges Hill (HOD) gold in soils over regional geology. The dark green unit represents the Hodges Hill gabbro body.

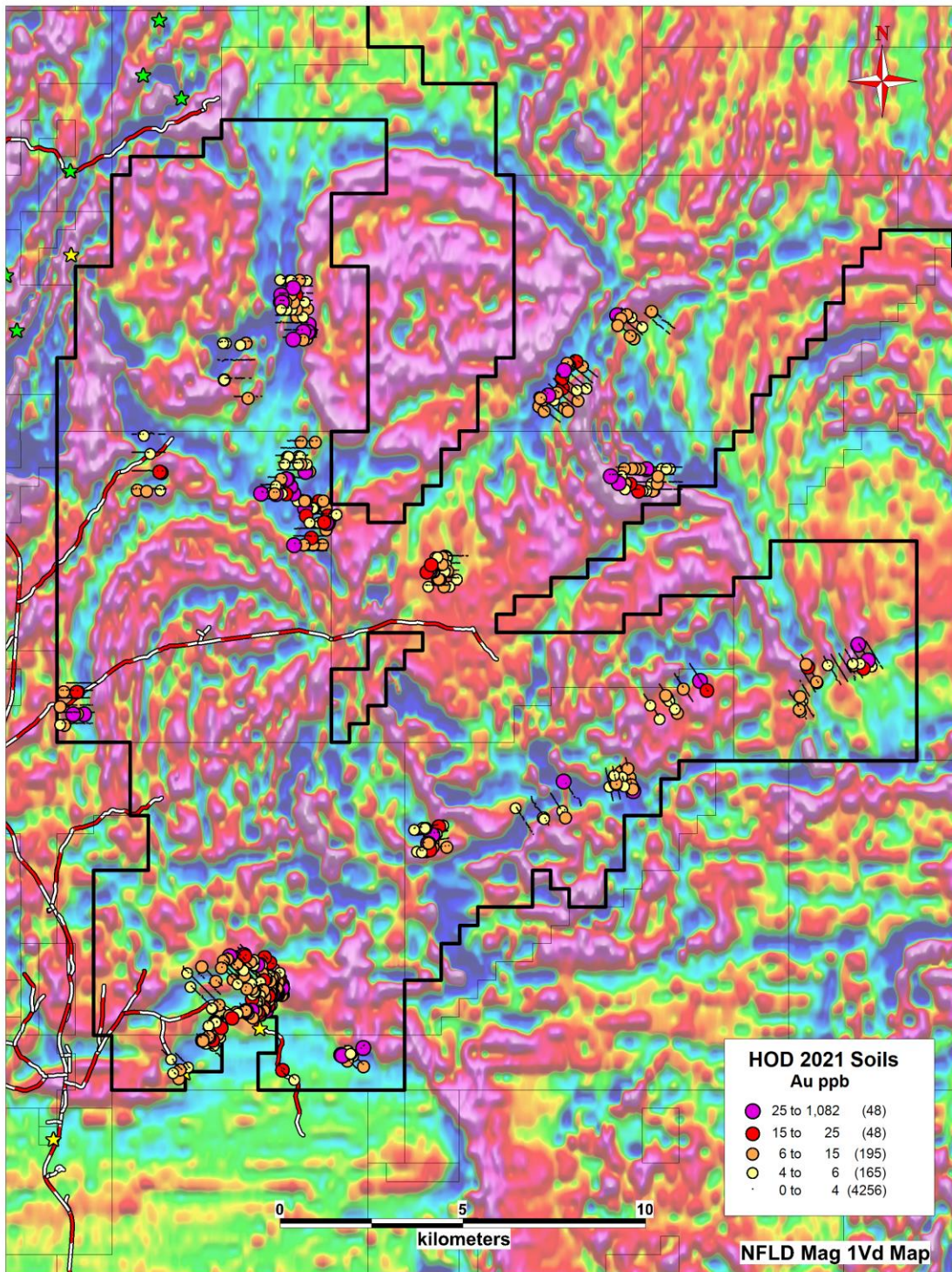


Figure 2 – Hodges Hill (HOD) gold in soils over regional 1VD magnetics.

Hodges Hill Property

Hodges Hill is located 12 km north of the community of Badger along the Trans Canada Highway. The property consists of 9 mineral licences for a total of 1562 claims covering 39,050 hectares or 390 square km. Forestry roads run through 8 of the 9 licenses. The projects cover a large body of pyroxene gabbro that is cut by a series of 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 and which Hodge's Hill is associated with, makes a highly prospective target for gold deposition.

Assay Methodology and QA/QC

The soils samples for the program are prepared at Eastern Analytical Laboratories. Samples are dried at 60 degrees Celsius and sieved to -80 mesh. The pulps are air couriered shipped to Bureau Veritas Labs in Vancouver, British Columbia. The pulps are analyzed with the AQ201+U method, dissolving 15 grams in Aqua Regia and analyzed for 37 elements by ICP-MS technique.

All rock, GT Probe, and RAB samples will be prepared and analyzed by ALS Global Laboratories of Moncton, NB. The entire sample will be crushed to 70% passing -2 mm and then splitting off and pulverizing a 250-gram split to 85% passing -75 microns. A 0.5 gram cut of the pulp will be analyzed by ME-ICP41, an aqua regia digestion followed by ICP-AES analysis for 35 elements. Gold will be analyzed for by AA-AU23 using a 30-gram charge for a standard fire assay with an AA finish. If Au results were >10 g/t a second 30-gram charge will be used for a standard fire assay with a gravimetric finish.

The reported work will be completed using industry standard procedures, including a quality assurance/quality control ("QA/QC") program consisting of the insertion of certified standard, blanks and duplicates into the sample stream.

About Leocor's Western Exploits Projects

The project was introduced to Leocor by prolifically successful prospector Shawn Ryan who now acts as a technical advisor to the Company. Three contiguous projects represent a 144,000-hectare (355,832-acre) land package in the heart of Newfoundland. The Robert's Arm, Leamington and Hodge's Hill prospective exploration lands cover numerous geologically favorable corridors conducive to gold mineralization across 5,760 mineral claims covered by 37 licenses. The claims are host to distinct magnetic high units (Gabbro's) in settings indicative of known regional gold occurrences. Named after Gabbro, a hamlet near Rosignano Marittimo in Tuscany, these rocks are associated with continental volcanism, a region-specific gold target indicator.

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.

N/A

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.

N/A

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.

N/A

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

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(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 August 5, 2022.

Heidi Gutte
Name of Director or Senior Officer

"Heidi Gutte"
Signature
Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer LEOCOR GOLD INC.	For Month End July, 2022	Date of Report YY/MM/D 22/08/05
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City/Province/Postal Code Vancouver, B.C. V6C 2T7	Issuer Fax No. (604)681-0094	Issuer Telephone No. (604)681-0084

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