

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: LECR

Number of Outstanding Listed Securities: 32,061,504

Date: July 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.

In June, 2021, the Company announces the engagement of GroundTruth Exploration Inc. ("GroundTruth") to undertake a series of progressive exploration programs at its district-scale Newfoundland-based gold projects.

The province of Newfoundland has become a hotspot for mineral exploration companies and investors looking for precious metals' exposure. GroundTruth Exploration has been providing full-service exploration services across Canada and Alaska since 2010. Their Drones to Drills™ method has led to the discovery of hundreds of millions of ounces of gold and the subsequent development of major projects in the Yukon's White Gold District and the Kingsway project in Newfoundland, among many others.

The highly experienced GroundTruth team is led by legendary Canadian prospector Shawn Ryan who has developed a uniquely successful data-driven approach to exploration. GroundTruth systematically progresses a target from initial identification through the collection of geological, geochemical, and geophysical data to maximize the probability of success through a well thought out, logical series of programs.

With Leocor, detailed soil sampling grids will be established across the most important regional structures identified through geological mapping and/or airborne geophysical surveys. Deeper C-horizon soil samples are targeted for collection as they consistently identify geochemically anomalous areas missed by samples targeting other soil horizons. These surveys will commence upon the receipt of Phase 1 permits anticipated within the next 2 weeks.

Geochemical anomalies will be further analyzed through additional geochemical or geophysical surveys to further focus target identification. Detailed IP/Resistivity surveys will aid in the identification of structural features that may be prospective for mineralization. Close spaced sampling using the [GTProbe](#), a GroundTruth proprietary item which is capable of collecting deep soils (2-3m) or bedrock interface samples particularly in areas surrounding bogs and other problematic surficial features, provides initial rock samples which will be sent for analysis. Soil fines (particles finer than a No. 200 / 0.075mm sieve) at the bottom of each hole are analysed with a portable XRF instrument (X-ray fluorescence metal analyzer) giving real-time results that can help guide the program. The low impact nature of the GTProbe eliminates the need for costly and environmentally destructive trenching and requires no reclamation.

The result of the proposed geochemical sampling and geophysical interpretation are the identification of drill targets that can be pursued and tested with low impact RAB (rotary air blast) drilling. As opposed to costly diamond drilling and core sampling, an optical televiewer survey provides a digital oriented core image, coupled with the XRF analysis of

the drill cuttings, which enables daily decisions as opposed to waiting for lab results, thereby steering the ongoing exploration program expeditiously. The benefits of this method of drilling ensures potential targets can quickly and cost-effectively be evaluated and prioritised so that only high probability Tier 1 targets are recommended for comprehensive diamond drilling.

Leocor further plans to participate in a large district-scale airborne gradient-magnetic/ VLF (Very Low Frequency) electromagnetic survey that will fully encompass Leocor's project areas providing extensive detailed data for priority target identification. The Company will also fly select LiDAR (Light Detection and Ranging) surveys to assist in structural interpretation and an understanding of the regional tills (glacial shield terrain). The Lidar surveys are anticipated to start within 2-3 weeks and airborne fixed-wing surveys should start by late June.

On June 2, 2021, the Company has engaged Clarkham Capital Ltd. ("Clarkham") to provide investor relations services to the company in the European markets. Clarkham, based in London, UK, is a consulting company that provides investor relations and marketing services with a focus on the German stock market and the German-speaking investor community. Leocor has agreed to pay Clarkham a total fee of EUR130,000.

To increase Leocor's brand and awareness in the United States, the Company has also engaged TD Media LLC to provide digital advertising and marketing services. To date, TD Media has been paid a total fee of USD\$100,000.

Leocor plans to conduct a non-brokered private placement of ten million units of the Company at a price of \$0.50 per unit for gross proceeds of up to \$5.0 million.

Each unit will consist of one common share of the Company and one transferable common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional share at a price of \$0.75 share for a period of 24 months following the date of issuance.

Leocor also plans to raise an additional \$2,500,000 through an offering of flow-through units. The flow-through units will also be sold on a non-brokered private placement basis at a price of \$0.60 per Unit. Each Unit will consist of one flow-through common share and one common share purchase warrant, with each warrant entitling the holder thereof to purchase one additional share at a price of \$0.75 for a period of twenty-four (24) months from their date of issuance.

The Company expects to use the proceeds from the private placement for further exploration and project development as well as for general working capital purposes.

All securities issued under the private placement will be subject to a four-month hold period from the closing date in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The private placement is subject to certain conditions including, but not limited to, the receipt of all applicable regulatory approvals. In connection with completion of the placement, the Company may pay finders' fees to eligible third parties who assist in introducing subscribers.

On June 17, 2021 the Company announces that it elected to increase the size of its previously announced private placement (the "Offering"). The Company will now offer up to 17,000,000 non-flow-through units (each, an "NFT Unit") at a price of \$0.50 per NFT Unit, and up to 4,166,667 flow-through units (each, an "FT Unit") at a price of \$0.60 for FT Unit, for combined gross proceeds of up to \$11,000,000.

Each NFT Unit will consist of one common share of the Company and one transferable common share purchase warrant (each, a "Warrant"), with each Warrant entitling the

holder thereof to purchase one additional share at a price of \$0.75 share for a period of twenty-four months. Each FT Unit will consist of one flow-through common share and one Warrant.

The Offering will be conducted pursuant to available prospectus exemptions including sales to accredited investors, family members, close friends and business associates of directors and officers of the Company and to purchasers who have obtained suitability advice from a registered investment dealer pursuant to the exemption set out in British Columbia Instrument 45-536 (the "Investment Dealer Exemption").

The Offering is not subject to a minimum amount, and the maximum offering is 17,000,000 NFT Units and 4,166,667 FT Units for gross proceeds of \$11,000,000. The Company expects to use the proceeds from the Offering for further exploration and project development in Newfoundland, for marketing of the Company, as well as for general working capital purposes. If the Offering is over-subscribed, subscriptions will be accepted at the discretion of the Company; therefore, it is possible that a subscriber's subscription may not be accepted by the Company even though it is received within the Offering period unless the Company determines to increase the size of the Offering.

All securities issued under the Offering will be subject to a four-month hold period from the closing date in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Offering is subject to certain conditions including, but not limited to, the receipt of all applicable regulatory approvals. In connection with completion of the Offering, the Company may pay finders' fees to eligible third parties who assist in introducing subscribers. As required by the Investment Dealer Exemption, the Company confirms that there are no material facts or material changes that have not been disclosed.

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 June 2, 2021, the Company issued 278,256 common shares at an exercise price of \$0.10 and \$0.50 pursuant to an exercise of warrants.

On June 10, 2021, the Company issued 70,000 common shares at an exercise price of \$0.50 pursuant to an exercise of warrants.

On June 16, 2021, the Company issued 4,620 common shares at an exercise price of \$0.50 pursuant to an exercise of warrants.

On June 30, 2021, the Company issued 25,000 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	278,256	See above.	Working capital.
Common shares	70,000	See above.	Working capital.
Common shares	4,620	See above.	Working capital.
Common shares	25,000	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 July 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 June, 2021	Date of Report YY/MM/D 21/07/07
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	
Contact Email Address zkropivnitski@preaknessgroup.com	Web Site Address		