

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: June 2, 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 May 19, 2022, the Company announce results of the 2021 exploration activities and 2022 exploration plans on the Company's Baie Verte Project located near Anaconda Mining's Pine Cove Mine and Rambler Metal's Ming Mine in northwestern Newfoundland.

The 2021 work program included soil sampling, GT Probe sampling, geophysics, and a LiDAR and high-resolution drone imagery surveys. Highlights 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 1601 ppb gold ("Au") and 2862 ppm copper ("Cu").**
- **Indications of two styes 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.**

Based on the results of the 2021 program the Company is also planning a Phase 1 drilling campaign consisting of a minimum of 30 Rotary Air Blast ("RAB") drill holes on at least 4 of the gold and copper targets. The RAB drill program is expected to commence in June 2022 and is designed to evaluate the targets for potential follow up diamond drilling. In addition to the RAB drilling the Company is also planning to complete additional soil sampling, prospecting, geologic mapping, and geophysical surveys on the project.

"The Soil results over the Dorset Project were better than I could have predicted and really shows our project's, and in a broader sense, Newfoundland's, exploration potential," said Shawn Ryan, Leocor's Technical Advisor. "Here we have an area that has seen a lot of previous exploration work, from gold to base metal and the detailed 2021 soil program outlined a brand new 6.5 Km mineralized gold trend that has not been previous seen. And the soil work also outlined a nice base metal Copper-Zinc target measuring 1200m by 400m sitting directly across from the old Terra Nova base metal deposit. Having one of these anomalies is impressive but having two is exceptional. It should be an exciting year for Leocor with the planned follow up drilling," continued Mr. Ryan.

"These results at Dorset and the larger Baie Verte project are very positive developments," said CEO, Alex Klenman. "We're eager to follow up on the discovery of the 7km gold-copper trend and get drills going. The RAB program will help us vector in on the best diamond drill locations, and we want to move forward as quickly as possible. These are compelling targets and we're committed to prioritizing our exploration plans at Dorset and the larger Baie Verte project," continued Mr. Klenman.

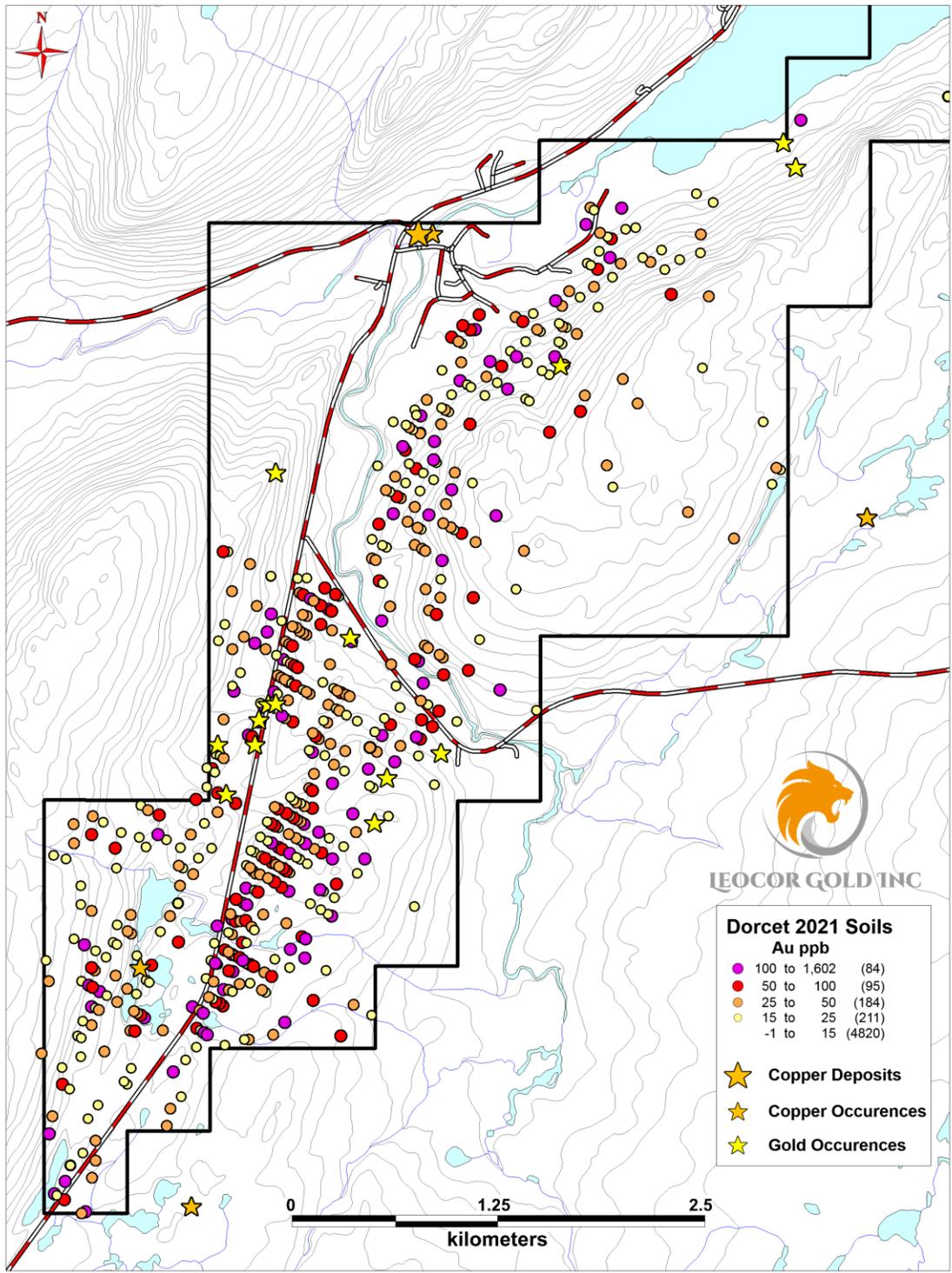


Figure 1: Gold-in-soil results, Baie Verte project (Dorset and adjacent projects), Newfoundland, Canada

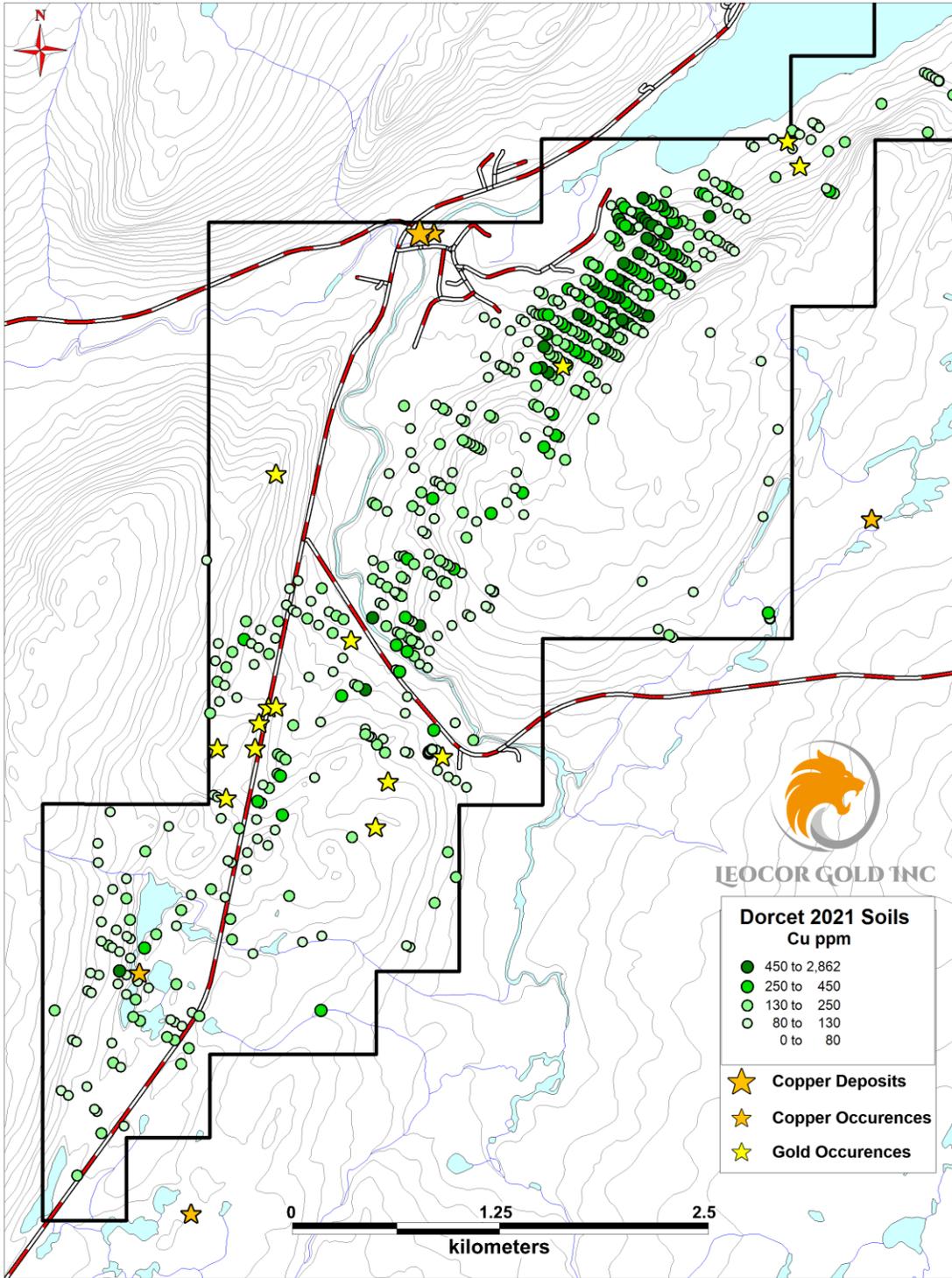


Figure 2: Copper-in-soil results, Baie Verte project (Dorset and adjacent projects), Newfoundland, Canada

2021 Exploration Program

A two-phase surface geochemistry program consisting of 5,313 soil samples and 449 GT Probe samples was conducted in late 2021. A LiDAR survey was flown over the entirety of the project during early season efforts to assist in later program planning and logistics. In addition, a ground MAG-VLF survey was conducted to aid in geological and structural interpretation along an 8-kilometer segment of the Baie Verte fault system, which is interpreted to be a significant control on gold mineralization across the property.

Soil Sampling

A total of 5,313 soil samples were collected on 100 meters spaced lines and 25-meter spaced samples with soil lines-oriented NW-SE to cross dominant geological contacts and structures. Sample depths ranged from 30 cm to 110 cm and targeted C-Horizon material. Assays for the samples ranged from trace to 1,601 ppb Au and from trace to 2862 ppm Cu. These samples defined a series of linear, NE trending, gold anomalies over a 7km trend across the property including the Dorset, Copper Creek, and FMB trends. In addition, they defined two zones of strongly anomalous copper (+/- gold) in soils along a 4km subparallel trend and include the Copper Creek and Copper Creek South trends. The individual targets are discussed in more detail below.

GT Probe Sampling

In addition to the soils, a total of 449 GT Probe samples were collected over 14 lines on the Copper Creek, Copper Creek South, and Dorset Trends. The GT Probe is a track mounted device designed to drive a cased hole through the soil profile to the bedrock interface with samples collected from the final 30cm of the hole and analyzed for gold and other pathfinder elements. Samples were spaced at 5-meter intervals and ranged from 30cm to 420cm in depth. Assays for the samples ranged from trace to 1.97 g/t Au and from trace to 400 ppm Cu.

Dorset Trend (Gold)

The Dorset trend consists of a 2.5-kilometer-long gold in soil anomaly located approximately 3km south of the Baie Verte townsite and extending from historic Dorset and Gunshot prospects (rock samples up to 57.2 g/t Au) to the southwest. The target has soil results of up to 1,601 ppb Au and includes 33 samples >100 ppb Au. Six GT Probe lines were also placed across the target and include results up to 1.19 g/t Au.

FMB Trend (Gold)

The FMB Trend (Five Mile Brook Trend) is characterized by a 2km gold – arsenic (“As”) soil trend that is 4km SSW of Baie Verte and less than 1km off of the main highway. This target has soil values of up to 1536 ppm As and 263 ppb Au and is locally associated with anomalous molybdenum, antimony, and zinc. . A rock sample returning 1.31 g/t Au was also collected along the trend.

Copper Creek Southwest (Gold)

Copper Creek Southwest is located approximately 1 kilometer southwest of the main Copper Creek trend, and consists of a 1.5km gold in soil anomaly with samples up to 1266ppb Au. The area has historically been called the “Albatross Target” and was trenched and drilled by Noranda in the 19XX’s; returning grab samples Historic up to 30 g/t Au and drilling results of 1.0 g/t Au over 7 meters.

Copper Creek Trend (Copper & Gold)

This is a 2-kilometer-long southwest trending Au in soil anomaly with highs of 867 ppb Au. The northern area of the trend is defined by a 500m x 1000m copper anomaly with highs up to 2,860 ppm Cu that has association with anomalous Zinc. This target is approximately 1 kilometer north of the Dorset Trend and immediately east of historic Terra Nova Copper Deposit.

Copper Creek South (Copper & Gold)

The Copper Creek South target is located between Dorset and Copper Creek trends approximately 2km south of Baie Verte, immediately north of the LaCie Highway. This area has soil results up to 416 ppb Au and 1429 ppm Cu. The location of Au and Cu anomalies is on trend with historic targets in the Dorset trend to the SW.

Interpretation

Follow up investigation of the gold and copper anomalies is ongoing, however, initial results indicate that the gold in soil anomalies are often associated with anomalous arsenic, and occur along lithologic contacts interpreted to be NE trending shear zones near the boundaries of, or within gabbroic rock units. This style of mineralization is analogous to the Anaconda’s Pine Cove Mine where gold is hosted in altered gabbroic and volcanic rocks. The zones of anomalous copper (+/-gold) is often associated with zinc, and shows strong similarities to VMS style mineralization hosted within the nearby by Terra Nova Copper deposit.

2022 Exploration Program

Based on the 2021 exploration results, the Company is planning an initial RAB drilling program on Dorset. The program will consist of a minimum of 30 drill holes and will test both gold and copper targets on . the Dorset , Copper Cree, Copper Creek Southwest, and FMB trends. The drilling is anticipated to commence in early June 2022 and is designed to evaluate the targets for potential follow up diamond drilling.

In addition to the RAB drilling, geologic mapping, soil sampling, rock sampling, and geophysical work will be conducted to extend mineralized trends and aid in geologic interpretation on the project.

Assay Methodology and QA/QC

The soils samples for the 2021 program were prepared at Eastern Analytical Laboratories. The samples are dried at 60 degrees Celsius and sieved to -80 mesh and then air couriered to Bureau Veritas Labs in Vancouver, British Columbia where the samples were analyzed using AQ201+U method (15g aqua regia digest with 37 element ICP-MS)

GT Probe and rock samples were prepared and analyzed by ALS Global Laboratories of Moncton, NB. The entire sample was first 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 was then analyzed by ME-ICP41, which is an aqua regia digestion followed by ICP-AES analysis for 35 elements. Gold was 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 was used for a standard fire assay with a gravimetric finish.

The reported work was 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.

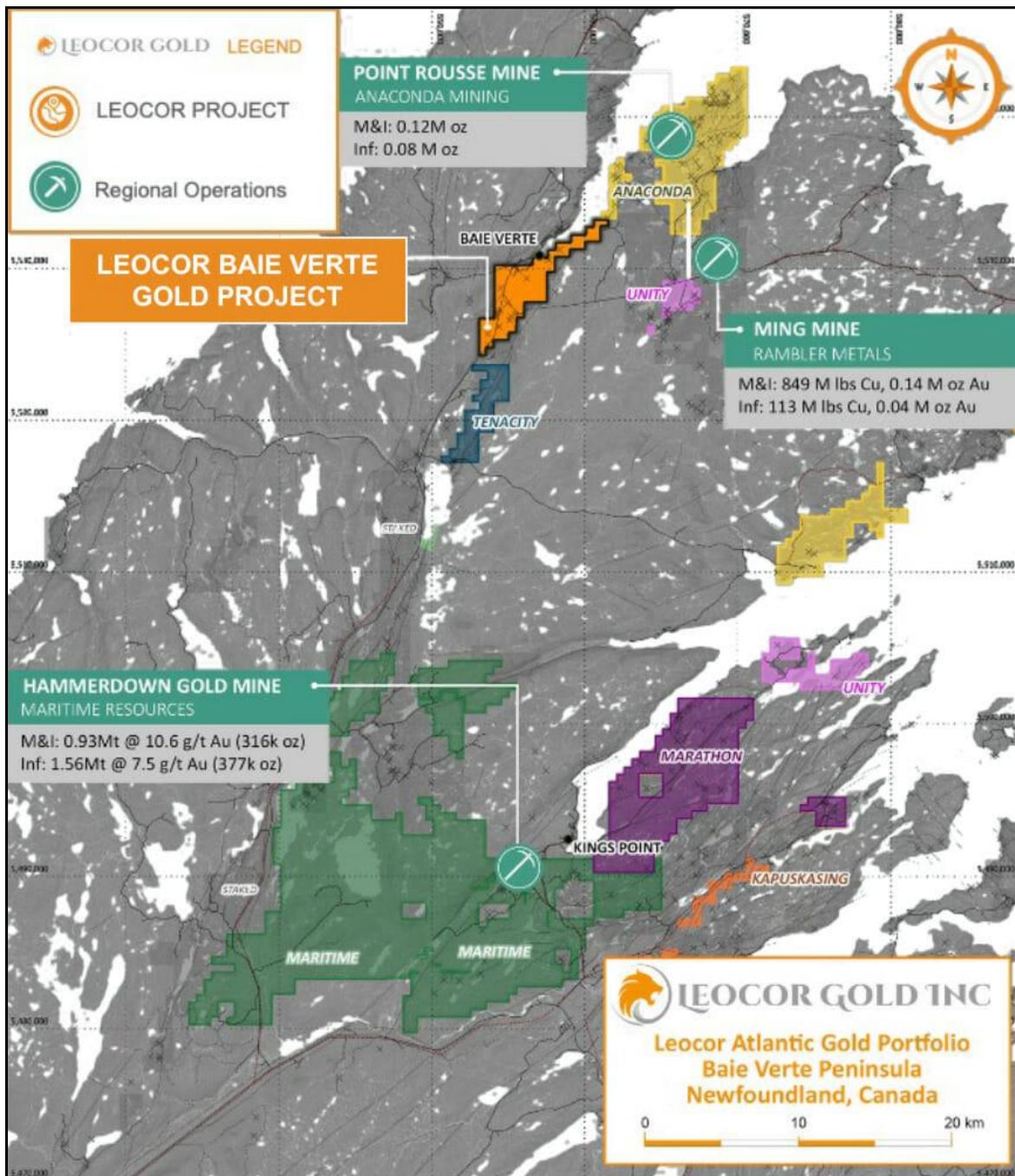


Figure 3: Location of the Baie Verte Project (Dorset), Newfoundland, Canada

About Leacor's Dorset Project

The Dorset Gold Project is a 275-ha gold exploration project, held within the Company's larger Baie Verte Project, located south of the Pine Cove Gold Mine, and features multiple zones of high-grade gold mineralization. The Main Dorset Target includes three historic showings, referred to as Dorset 1, 2 and 3 Showings. Grab samples from the showing returned grades up to 407.9 g/t Au. 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 (within the “Dorset Trend”) returned values up to 314 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 (MacDougall, 1990).

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 Advocate (ophiolite) Complex rocks, intermediate to silicic volcanoclastic rocks, and micro gabbroic 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).

** 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.

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 June 2, 2022

Heidi Gutte
Name of Director or Senior Officer

"Heidi Gutte"
Signature
Chief Financial Officer
Official Capacity

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| Issuer Details Name of Issuer LEOCOR GOLD INC. | For Month End May, 2022 | Date of Report YY/MM/D 22/06/02 |
| 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 Heidi Gutte | Contact Position Chief Financial Officer | Contact Telephone No. 604-681-0084 |
| Contact Email Address hg@lpc-cpa.com | Web Site Address https://leocorgold.com/ | |