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LEOCOR GOLD ADDS STRATEGIC GROUND IN BAIE VERTE MINING DISTRICT, CENTRAL NEWFOUNDLAND, CANADA

Vancouver, British Columbia – February 5, 2021 - Leocor Gold Inc. (the “**Company**” or “**Leocor**”) (CSE: **LECR**; OTCQB: **LECRF**; Frankfurt: **LGO**) is pleased to announce that it has entered into an option agreement (the “**Option Agreement**”) dated February 1, 2021 with Stanley H.B. Squires and Robert P. McGuire (together, the “**Optionor**”), pursuant to which Leocor has the option (the “**Option**”) to acquire a 100% interest in 13 mineral claims comprising approximately 325 Ha located in Newfoundland and Labrador (the “**Project**”).

The claims consolidate the ground between and adjacent to the Company’s central Dorset Gold Project and The Copper Creek project to the north. The acquisition creates a now contiguous land package of almost 2,000 hectares within the prolific Baie Verte Mining District.

“We’re happy we were able to add this strategically important ground,” said CEO, Alex Klenman. “The acquisition allows us to follow geochemical and geophysical indicators east and south of Dorset. The added ground establishes scale by connecting Five Mile Brook to the south to Copper Creek in the north, forming one larger 1,975 hectare contiguous package. Dorset is the anchor but adding the ground north and south and connecting it all gives us greater upside potential,” continued Mr. Klenman.

In order to exercise the Option, Leocor must make cash payments to the Optionor of \$45,000 over three years. Upon exercise of the Option, the Optionor will retain a 2% NSR royalty, provided that Leocor will have the right to purchase from Optionor 50% of the 2% NSR royalty upon payment of the sum of \$1,000,000 to Optionor at any time.

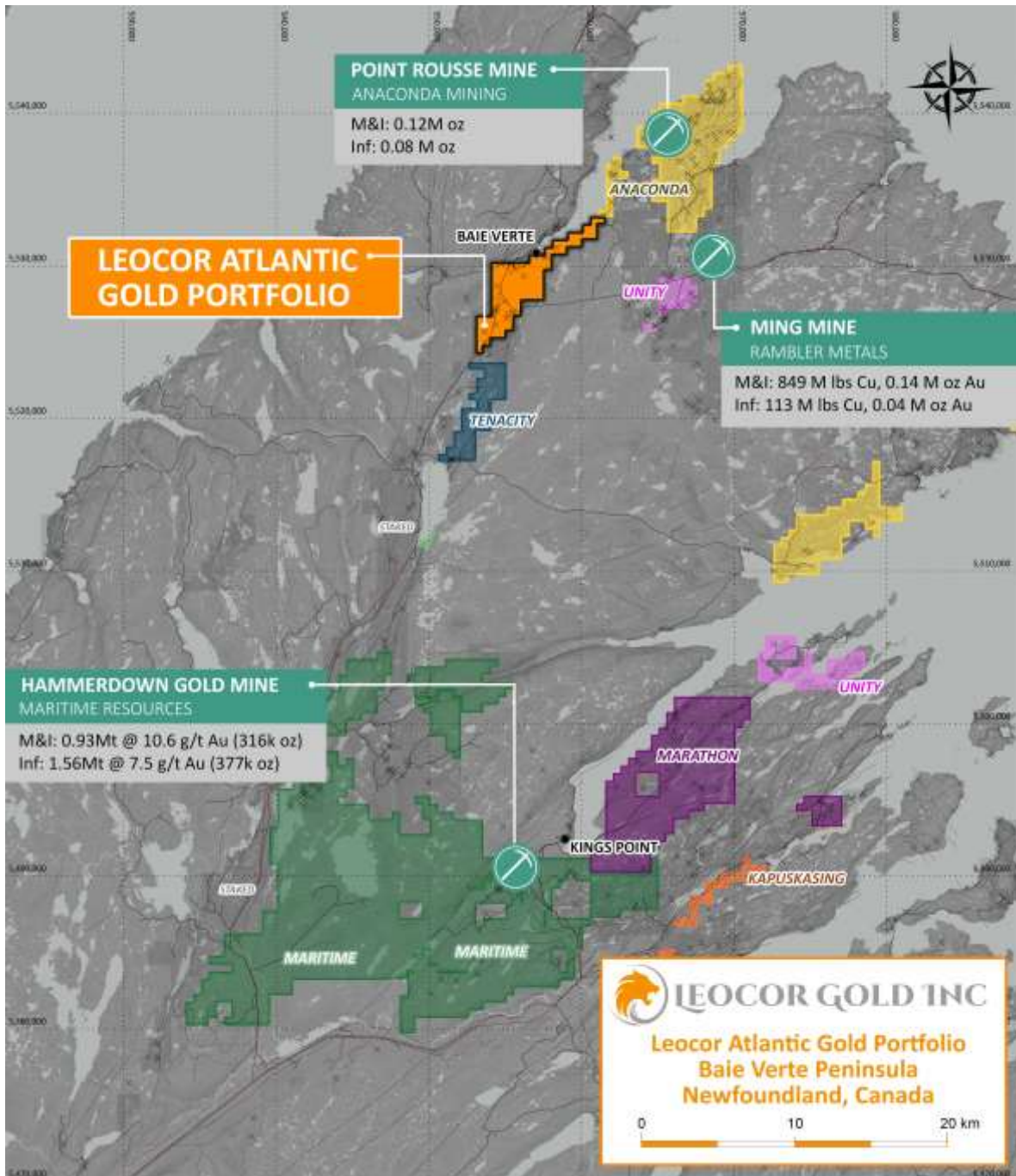


Figure 1: Location of Leacor's project ground, Baie Verte, Newfoundland, Canada

Copper Creek Amendment

The Company also announces that it has amended the terms of the option agreement dated August 11, 2020 between the Company and Lai Lai Chan, pursuant to which the Company has the option to acquire a 100% interest in the Copper Creek Project located in Newfoundland and Labrador, as follows: (1) the Expenditures required to be incurred on or before December 31, 2020 have been reduced from \$50,000 to \$15,000; and (2) the

Expenditures required to be incurred on or before August 11, 2021 have been increased from \$100,000 to \$135,000.

Further details of the option agreement are disclosed in the Company's news release dated August 27, 2020.

About Leocor Gold Inc.

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 three gold-copper projects in prime exploration ground within 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. Leocor's Atlantic Canada portfolio includes the Dorset, Copper Creek and Five Mile Brook projects, creating a contiguous nearly 2,000 hectare exploration corridor.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms and conditions of the Option. Although Leocor believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Leocor cautions investors that any forward-looking information provided by Leocor is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the agreement of the parties to proceed with the proposed transaction on the

terms set out in the Option Agreement or at all; Leocor's ability to exercise the Option; the state of the financial markets for Leocor's securities; the state of the natural resources sector in the event the Option is completed; recent market volatility; circumstances related to COVID-19; Leocor's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Leocor is unaware of at this time. The reader is referred to Leocor's initial public offering prospectus for a more complete discussion of applicable risk factors and their potential effects, copies of which may be accessed through Leocor's issuer page on SEDAR at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date of this press release. Leocor disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.