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Leocor Gold Commences District-Scale Exploration in Newfoundland

VANCOUVER, BC (June 2, 2021) — Leocor Gold Inc. (CSE: LECR) (OTC: LECRF) (FRA: LGO) (“Leocor” or the “Company”), a rapidly growing resource exploration & development company is pleased to announce 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.

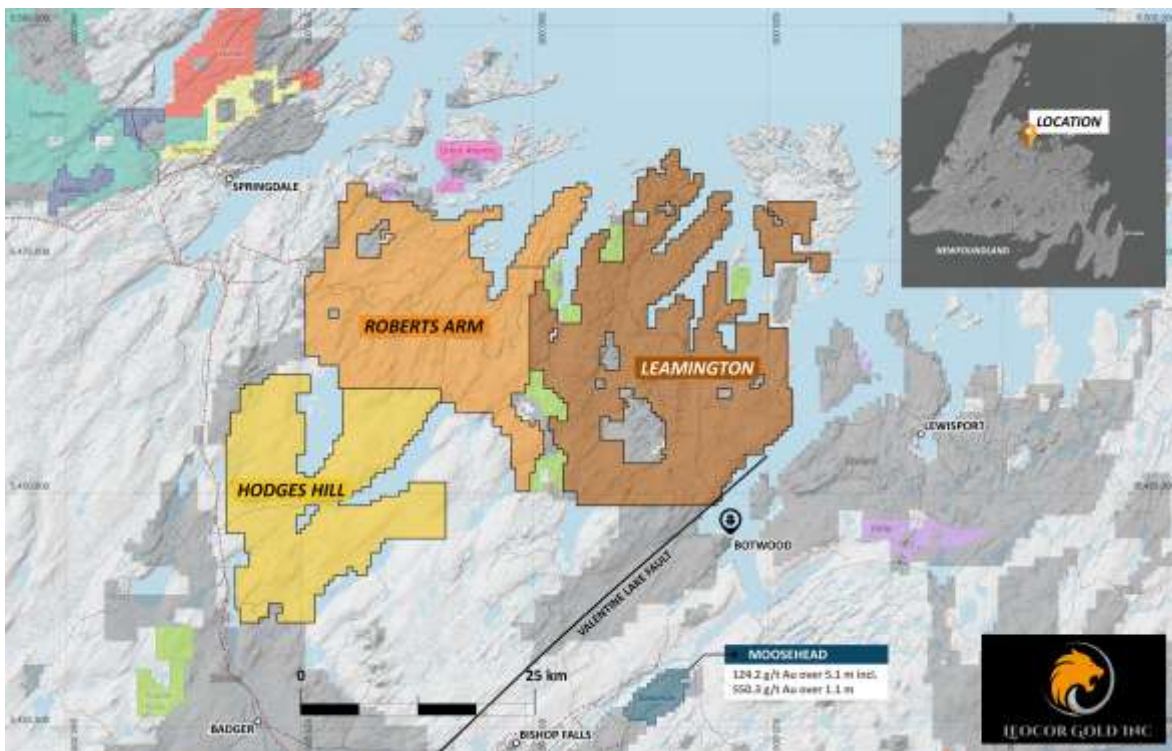


Image 1: Projects acquired, Newfoundland, Canada

Marketing Consultants

In related news, Leocor announces it 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.

Private Placement

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.

National Instrument 43-101 Disclosure

Nicholas Rodway, P. Geo, is a qualified person as defined by National Instrument 43-101. Mr. Rodway supervised the preparation of the technical information in this news release.

About Leocor Gold Inc.

Leocor Gold Inc. is a rapidly growing British Columbia based resource exploration & development company principally focused on strategic growth through the acquisition of overlooked, undervalued or unexplored precious metals projects principally in the province of Newfoundland, 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 which 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 the Western Exploit District consisting of the Robert's Arm, Hodge's Hill, and Leamington claim areas, representing over 144,000 hectares (1,440 square kilometers) of regional geologically favorable corridors conducive to gold mineralization. Find out more at: <https://leocorgold.com/>.

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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 intended exploration and development of the Newfoundland-based gold projects as well the intended use of proceeds from the private placement. 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 results of preliminary exploration work; Leocor's ability to complete the private placement; the state

of the financial markets for Leocor's securities; the state of the natural resources sector in the event the Option, or any of them, are 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 because of new information, future events or otherwise, except as required by law.