

Leocor Gold Inc. Announces \$1.2 Million Exploration Plan for Newfoundland Gold Projects

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Vancouver, May 18, 2023 - [Leocor Gold Inc.](#) (the "Company" or "Leocor") (CSE:LECR), (OTC:LECRF) is pleased to announce a \$1.2 million exploration plan for its gold projects located in Newfoundland, Canada (Figure 1). With over 150,000 hectares within the Central Newfoundland Gold Belt, targeting and exploration plans have been finalized for all three district-area claim groups. The budget includes soil sampling, ground geophysics, prospecting and RAB drilling. RAB drilling, an effective a heli-portable, wireless remote-controlled drill rig with 100m depth potential will account for 33% of the budget.

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Figure 1. Regional land positions of Leocor Gold in Newfoundland.

"We are pleased to be able commit this level of exploration towards our Newfoundland assets," said CEO, Alex Klenman. "We have carefully planned a very systematic approach and our technical team has provided the expertise to efficiently and cost effectively advance these projects. The amount of RAB drilling within the budget is a testament to our aggressive approach towards diamond drilling and a discovery," continued Mr. Klenman.

Dorset (Baie Verte District)

RAB drilling will continue to test and expand on the Sharpie Ridge gold occurrence with 7 RAB holes where in late 2022 RAB holes returned 2.32 g/t Au over 10.67 m and 10.2 g/t Au over 1.52m. An additional 2 RAB holes will be completed at Copper Creek target where in 2022 a RAB hole returned 0.58% % Cu over 9.12m which includes 1.095% Cu over 1.52m. Two RAB holes will be completed at the Dorset Gunshot/Braz occurrence where in 2022 RAB drilling returned 3.18 g/t Au over 4.57 m. An additional 7 RAB holes will target the Dorset Trend where a large 1 x 2 km gold-in-soil anomaly was outlined by 2022 soil sampling efforts (Figure 2). The extensive gold-in-soil anomaly is "one of the most clustered and anomalous he has seen" says Leocor Technical Advisor and renown gold occurrence and deposit finder, Shawn Ryan.

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Figure 2. Exploration targeting for the 2023 field season at Dorset.

Startrek (Gander District)

The Startrek Property contains 50+ gold occurrences through previous trenching and grab samples. Several areas of epithermal gold mineralization have been identified on surface from 2022 rock sampling and historical data. The proposed 2023 field season will focus largely on the Stallion Trend where 2022 grab samples by Leocor reported values up to 0.92 g/t Au with coincident arsenic and antimony in quartz stockwork veining. Integrating results from ground geophysics, and detailed soil sampling a total of 4 RAB holes are designed to test geophysical contacts and conductive bodies at depth that relate to mineralization on surface. (Figure 3).

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Figure 3. Exploration targeting for the 2023 field season at Startrek.

Western Exploits

The Western Exploits District land holdings include Robert's Arm, Hodge's Hill and Leamington. All 3 claim groups will receive soil sampling, ground geophysics and prospecting (Figure 4). The 2023 exploration plans will focus on those areas of geological merit and positive results from 2022 reconnaissance soil sampling and prospecting. Based on the results of the above exploration plans, RAB drilling would be added to the budget for the fall.

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Figure 4. Exploration targeting for the 2023 field season at Western Exploits.

RAB Drilling

The RAB drilling will be completed by GroundTruth Exploration Inc. using their "GT RAB Drill," a Heli-Portable, wireless remote-controlled, rubber tracked platform with a hydraulic tilting mast assembly and rotary drill head. The GT RAB Drill is environmentally friendly with low-ground pressure and minimal surface disturbance. Individual drill holes can be up to 100m in depth and are paired with onsite XRF analysis and optical televiewer surveys, allowing rapid evaluation of the target areas.

Additional details and timelines of the programs will be provided by the Company in the coming weeks.

Qualified Person

Mike Kilbourne, P. Geo, an independent qualified person as defined in National Instrument 43-101, has reviewed, and approved the technical contents of this news release on behalf of the Company. Grab samples are selected samples and not necessarily representative of the mineralization hosted on the property.

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 several gold-copper projects in prime exploration ground located within the prolific Baie Verte Mining District. Leocor's Baie 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, (collectively "Western Exploits") representing over 144,000 hectares (1,440 square kilometers) of prospective exploration.

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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 Agreements or at all; Leocor's ability to exercise the Options; 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 as a result of new information, future events or otherwise, except as required by law.

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