

Leocor Gold Inc. Completes Strategic Investment in Intrepid Metals

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VANCOUVER, Jan. 8, 2024 - [Leocor Gold Inc.](#) (CSE:LECR) (OTC:LECRF) ("Leocor" or the "Company") announces that it has completed its strategic investment (the "Investment") in [Intrepid Metals Corp.](#) (TSXV:INTR) (OTCQB:IMTCF) ("Intrepid"). The Company has subscribed for and acquired 6,600,000 units (each, a "Unit") and 2,223,529 pre-funded special warrants (each, a "Special Warrant") of Intrepid at a price of \$0.34 per Unit and Special Warrant for an aggregate investment of \$3 million.

Each Unit consists of one common share of Intrepid and one common share purchase warrant (each a "Warrant") entitling the Company to acquire one additional common share at a price of \$0.40 until January 5, 2026. Each Special Warrant entitles the Company to acquire one Unit, for no additional consideration, but subject to an exercise limitation such that the Company may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%, for a period of five years.

Intrepid has agreed that no less than \$2,800,000 from the Investment will be utilized for the exploration and development of its mineral properties located in Cochise County, Arizona. In connection with completion of the Investment, the Company has received the right to nominate two members of the board of directors of Intrepid. Initially, the Company has nominated Alex Klenman and Brian Shin, both of which were appointed to the board of directors Intrepid upon completion of the Investment.

Prior to completion of the Investment, the Company did not hold any securities of Intrepid. As a result of the closing of the Investment, Leocor now holds 6,600,000 common shares equal to approximately 19.98% of the issued and outstanding common shares of Intrepid. The Company holds an additional (i) 6,600,000 Warrants that if exercised will result in the issuance of 6,600,000 common shares and (ii) 2,223,529 Special Warrants that if exercised (including the underlying Warrants issued upon exercise of the Special Warrants) will result in the issuance of an additional 4,447,058 common shares of Intrepid.

If all convertible securities held by the Company are exercised it would result in the Company holding 17,647,058 common shares of Intrepid equal to approximately 40.03% of the then issued and outstanding common shares of the Company. However, the convertible securities held by the Company are subject to an exercise limitation such that the Company may not exercise if it would result in them having beneficial ownership over common shares in excess of 19.9%.

The Company has acquired the securities of Intrepid for investment purposes. Depending on market conditions and other factors, the Company may from time to time acquire or dispose of securities of Intrepid or continue to hold its current position.

A copy of the early warning report required to be filed with the applicable securities commission in connection with the Investment will be available on SEDAR+ at www.sedarplus.com and can be obtained by contacting the Company.

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 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.

Contact Information

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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 expected completion of the Investment and the intended use of the proceeds by Intrepid. 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; the state of the financial markets for Leocor's securities; the state of the natural resources sector; 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.

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