

Leocor Gold Acquires Rights to Joes Lake Property, Newfoundland

written by Raj Shah | October 5, 2022

October 5, 2022 ([Source](#)) – Leocor Gold Inc. (the “Company” or “Leocor”) (CSE:LECR), (OTC:LECRF) is pleased to announce that it has entered into an option to purchase agreement (the “Option Agreement”), dated September 14, 2022, with an arms-length party (the “Vendor”), pursuant to which it has been granted the right to acquire the Joes Lake Property (the “Property”). The Property consists of a 300-hectare exploration-stage parcel located in the Province of Newfoundland.

Pursuant to the Option Agreement, the Company can acquire the Property by completing a series of cash payments and share issuances to the Vendor and incurring exploration expenditures on the Property over a six-year term, as follows:

	Cash Payments	Share Issuances	Exploration Expenditures
On Closing	\$7,500	30,000	
First Anniversary	\$10,000	50,000	\$10,000
Second Anniversary	\$10,000	75,000	\$10,000
Third Anniversary	\$15,000	100,000	\$15,000
Fourth Anniversary	\$25,000	150,000	\$15,000
Fifth Anniversary	\$32,500	250,000	\$25,000
Sixth Anniversary			\$25,000
Total	\$100,000	655,000	\$100,000

Assuming the Company exercises the option and acquires the Property, it will remain subject to a two percent (2.0%) net smelter returns royalty in favour of the Vendor on commercial production from the Property. One-half (1.0%) of the royalty can be purchased from the Vendor at any time by completing a one-time cash payment of \$1,000,000.

All common shares issued to the Vendor will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws. No finders' fees or commissions are owing by the Company in connection with the entering into of the Option Agreement.

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 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, (collectively "Western Exploits") representing over 144,000 hectares (1,440 square kilometers) of prospective exploration

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