

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Leopard Lake Gold Corp. (the "Issuer").

Trading Symbol: LP

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Please see attached (Schedule "A")

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to attached Schedule "A" – Financial Statements – *Related Party Balances and Transactions*. Management fees and rent were paid to the Chief Executive Officer of the Issuer.

### **2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

The following securities were issued during the reporting period ended March 31, 2022 (the "Reporting Period"):

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
March 28, 2022	Common Shares	Exempt Distribution	1,071,429	\$0.14	\$150,000.06	Property	Arm's Length Party	N/A

(b) summary of options granted during the period,

The following options were granted during the Reporting Period:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
March 29, 2022	800,000	Robert Coltura (CEO and President) as to 200,000; Mark Lotz (CFO, Corporate Secretary and Director) as to 100,000; Eric Allard (Director) as to 250,000; Eric Bouchard (Director) as to 200,000; Donald Hoy (Director) as to 25,000; and Michael Frymire (Director) as to 25,000	N/A	\$0.14	March 29, 2027	N/A

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Please refer to Schedule "A" – Financial Statements – *Share Capital*.

The following table sets forth details of the securities subject to escrow as of March 31, 2022:

Number of Escrowed Common Shares	Total Common Shares Outstanding
3,168,750	22,561,430

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position(s) Held
Robert Coltura	Chief Executive Officer and President
Mark Lotz	Chief Financial Officer, Corporate Secretary and Director
Michael Frymire	Director
Don Hoy	Director
Eric Allard	Director
Eric Bouchard	Director

## SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Please see attached (Schedule "C"):

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 2, 2022.

Mark Lotz  
Name of Director or Senior Officer

"Mark Lotz"  
Signature

CFO and Corporate Secretary  
Official Capacity

<b>Issuer Details</b> Name of Issuer  <b>Leopard Lake Gold Corp.</b>	For Quarter Ended  <b>22/03/31</b>	Date of Report YY/MM/D  <b>22/08/02</b>
Issuer Address  <b>9285 203B Street</b>		
City/Province/Postal Code  <b>Langley, British Columbia, V1M 2L9</b>	Issuer Fax No.  <b>(604) 683-8605</b>	Issuer Telephone No.  <b>(604) 290-6152</b>
Contact Name  <b>Robert Coltura</b>	Contact Position  <b>Chief Executive Officer and President</b>	Contact Telephone No.  <b>(604) 290-6152</b>
Contact Email Address  <b>rcoltura@matalia.ca</b>	Web Site Address  <b>https://www.leopardlake.ca/</b>	

**SCHEDULE "A"**  
**Interim Financial Statements**  
**March 31, 2022**

See attached.

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**LEOPARD LAKE GOLD CORP.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIODS ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsible of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.



**LEOPARD LAKE GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022 AND DECEMBER 31, 2021**  
(Expressed in Canadian dollars)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 392,132	\$ 351,357
Amounts receivable	6,658	23,942
Prepaid expenses	14,088	7,000
	412,878	382,299
EXPLORATION AND EVALUATION ASSET ( <i>Note 4</i> )	707,590	524,657
	<b>\$ 1,120,468</b>	<b>\$ 906,956</b>

**LIABILITIES**

<b>CURRENT</b>		
Accounts payable	\$ 17,048	\$ 48,543
Flow-through premium liability ( <i>Note 5</i> )	18,000	18,000
	35,046	66,543

**SHAREHOLDERS' EQUITY**

SHARE CAPITAL ( <i>Note 5</i> )	1,306,516	1,162,598
SUBSCRIPTIONS RECEIVABLE ( <i>Note 5</i> )	-	(143,873)
CONTRIBUTED SURPLUS	197,782	125,907
DEFICIT	(418,878)	(304,219)
	1,085,420	840,413
	<b>\$ 1,120,468</b>	<b>\$ 906,956</b>

NATURE OF BUSINESS AND CONTINUING OPERATIONS (*Note 1*)  
COMMITMENTS (*Note 10*)  
SUBSEQUENT EVENTS (*Note 11*)

Approved on behalf of the Board:

"Don Hoy"  
Director

"Mark Lotz "  
Director

The accompanying notes are an integral part of these financial statements.

**LEOPARD LAKE GOLD CORP.**  
**CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31**  
(Expressed in Canadian dollars)

	<b>2022</b>	<b>2021</b>
<b>EXPENSES</b>		
Advertising and promotion	\$ 2,500	\$ -
Professional fees	11,968	-
Management fees ( <i>Note 6</i> )	18,000	9,000
Office and miscellaneous expense (recovery)	3,213	745
Listing fees	4,853	-
Rent ( <i>Note 6</i> )	2,250	2,250
Share-based payment ( <i>Note 5</i> )	71,875	-
<b>NET LOSS AND COMPREHENSIVE LOSS</b>	<b>\$ 114,659</b>	<b>\$ 11,995</b>
<b>LOSS PER SHARE – BASIC AND DILUTED</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED</b>	<b>21,502,040</b>	<b>12,200,001</b>

The accompanying notes are an integral part of these financial statements.

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**LEOPARD LAKE GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

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	2021	2021
OPERATING ACTIVITIES		
Net loss for the period	\$ (114,659)	\$ (11,995)
Non-cash expense:		
Share-based payment	71,875	-
Changes in non-cash working capital balances:		
Amounts receivable	17,284	(582)
Prepaid expenses	(7,088)	(20,000)
Accounts payable	(31,495)	(1)
Cash used in operating activities	(64,083)	(32,576)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(32,933)	-
FINANCING ACTIVITIES		
Shares issued for cash	137,791	-
CHANGE IN CASH	40,775	(32,576)
CASH, BEGINNING OF PERIOD	351,357	124,456
CASH, END OF PERIOD	\$ 392,132	91,880

The Company did not pay any interest or income taxes in cash during the periods.

The accompanying notes are an integral part of these financial statements.

**LEOPARD LAKE GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

	Common shares		Contributed surplus	Subscription receivable	Deficit	Total equity
	Number of shares	Amount				
As December 31, 2020	12,200,001	265,000	30,000		(63,607)	231,393
Net loss for the period					(11,995)	(11,995)
As at March 31, 2021	12,200,001	265,000	30,000	-	(75,602)	219,398
As at December 31, 2021	24,490,001	1,162,598	125,907	(143,873)	(304,219)	840,413
Shares issued for property	1,071,429	150,000	-	-	-	150,000
Share issuance costs		(6,082)				(6,082)
Subscriptions received	-	-	-	143,873	-	143,873
Share based compensation	-	-	71,875	-	-	71,875
Net loss for the period	-	-	-	-	(105,572)	(105,572)
	25,561,430	1,306,516	197,782	-	(409,791)	1,094,507

The accompanying notes are an integral part of these financial statements.

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**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

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**1. NATURE OF BUSINESS AND CONTINUING OPERATIONS**

Leopard Lake Gold Corp. ("the Company") was incorporated on July 9, 2020 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 9285 – 203B Street, Langley, British Columbia, Canada. The common shares of the Company trade on the Canadian Stock Exchange under the symbol CSE:LP.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2021, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of \$418,878 as at March 31, 2022, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

**2. BASIS OF PREPARATION**

**Statement of Compliance**

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended June 30, 2021. These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on May 27, 2022.

**Basis of Measurement**

These unaudited condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These unaudited condensed interim financial statements follow the same accounting policies and methods of application as the annual audited financial statements for the year ended June 30, 2021. The adoption of new accounting standards has had no material impact on the financial statements. The functional and presentation currency of the Company is the Canadian dollar.

**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies and critical accounting estimates applied in the unaudited condensed interim financial statements are the same as those applied on the Company's annual financial statements for the period ended June 30, 2021.

4. EXPLORATION AND EVALUATION ASSET

	<b>Stella Property</b>	<b>St. Robert Property</b>	<b>Leduc Property</b>	<b>Total</b>
<i>Acquisition costs</i>				
Balance at January 1, 2020				
Cash	\$ -	\$ -	\$ 12,000	\$ 12,000
Balance at December 31, 2020	-	-	12,000	12,000
Balance at January 1, 2021	-	-	12,000	12,000
Option payments	35,000	15,000	34,000	84,000
Shares	195,000	130,000		325,000
Balance at December 31, 2021	230,000	145,000	46,000	421,000
Balance at January 1, 2022	230,000	145,000	46,000	421,000
Cash		25,000		25,000
Shares		150,000		150,000
<b>Balance, March 31, 2022</b>	<b>\$ 230,000</b>	<b>\$ 320,000</b>	<b>\$ 46,000</b>	<b>\$ 596,000</b>
<i>Exploration costs</i>				
Balance January 1, 2020	\$ -	\$ -	\$ -	\$ -
Geological Services	-	-	13,687	13,687
Survey	-	-	61,636	61,636
Travel	-	-	3,441	3,441
Exploration expenses	-	-	9,808	9,808
Balance December 31, 2020	-	-	88,572	88,572
Balance January 1, 2021	-	-	88,572	88,572
Geological Services	-	-	13,285	13,285
Survey	-	-	362	362
Travel	-	-	1,438	1,438
Exploration expenses	-	-	-	-
Balance December 31, 2021	-	-	103,657	103,657
Exploration expenses	-	-	1,388	1,388
Geological services	-	-	6,545	6,545
<b>Balance, March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>111,590</b>	<b>111,590</b>
<b>Total Mineral property costs at March 31, 2022</b>	<b>\$ 230,000</b>	<b>\$ 320,000</b>	<b>\$ 157,590</b>	<b>\$ 707,590</b>

4. EXPLORATION AND EVALUATION ASSET (continued)

**Leduc Gold Project Property**

On August 17, 2020, the Company ("Optionee") entered into a mineral property option agreement with Gravel Ridge Resources Ltd. ("Optionor") to acquire a 100% interest, subject to a 1.5% royalty, in the mineral claims known Leduc Gold Project Property located in the Thunder Bay Mining Division of Ontario. Under the agreement, the Company is obligated to make cash payments totaling \$81,000 and issue 400,000 common shares as follows:

- a. \$12,000 on signing of this Agreement – **paid**,
- b. issue 200,000 common shares of the Optionee upon listing on a Canadian Exchange – **issued**,
- c. \$14,000 on or before August 17, 2021 – **paid**,
- d. \$20,000 on or before August 17, 2022,
- e. issue 200,000 common shares on or before October 5, 2022,
- f. final payment of \$35,000 on or before August 17, 2023.

The Company has the option to purchase 33.33%, being 0.5% of the optionor's NSR for further cash consideration of \$500,000.

**St. Robert Property**

On November 15, 2021 the Company entered into two mineral property option agreements

- a. To acquire a 100% interest in the mineral claims known as the St. Robert Property in the Province of Quebec. Upon signing the agreement, the Company in full satisfaction of the terms made the follow payments
  - i. 1,000,000 common shares,
  - ii. \$15,000 cash.
- b. To acquire a 50% in an additional 106 mining claims proximal to the above claims in the Marlow and Riseborough Townships in St.-Robert-Bellarmin. This agreement requires the Company will make the following payments:
  - i. \$25,000 and issue \$150,000 worth of common shares based on the prior to January 31, 2022 – **paid**,
  - ii. \$50,000 and issue \$350,000 of common prior to May 31, 2022,
  - iii. Issue \$200,000 of common shares prior to October 3, 2022,
  - iv. \$25,000 and issue \$300,000 of common prior to March 31, 2023,
  - v. \$450,000 of common shares prior to October 31, 2023,
  - vi. \$450,000 of common prior to March 31, 2024.

Share to be issued under the agreement are to be calculated on a 10-day volume weighted average trading price.

The claims will be subject to a 2% net smelter return royalty, which the Company may reduce by 50% for cash consideration of \$1,200,000. The remaining 50% for may be purchases for an additional \$2,400,000.

4. EXPLORATION AND EVALUATION ASSET (continued)

**Stella Property**

On November 15, 2021, the Company entered into mineral property option agreement with to acquire a 100% interest two distinct groups of claims together identified as the Stella Mining Claims in the Province of Quebec. The agreement requires the Company will make the following payments to acquire the interest:

- On or before November 15, 2021, issue 1,500,000 common shares – **issued**,
- \$35,000 cash on or before November 15, 2021 – **paid**,
- No later than May 15, 2022, issue an additional 2,500,000 common shares.

The optionor is entitled to a 1% net smelter returns royalty (“NSR”) on the first group of claims, which the Company has the right to purchase 50% thereof for \$1,000,000. On May 15, 2022, the second closing date, the optionor will be entitled to a 3% NSR on the second group of claims which the Company will have the right to purchase 100% thereof for \$2,000,000.

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at December 31, 2021, there were 3,802,500 common shares held in escrow.

c) Common shares Issued and outstanding as at March 31, 2022: 22,561,430

During the period ended March 31, 2022 the Company had the following share capital transactions:

On March 30, 2022 the Company issued 1,071,429 shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was \$143,873.

On October 5, 2021 the Company closed a brokered initial public offering. The company issued 3,690,000 common shares at a price \$0.10 per share for net proceeds of \$178,597.

On October 5, 2021 the Company issued 200,000 common shares pursuant to a property purchase in Ontario as described in Note 4. The fair value of the common shares issued was \$20,000.

On November 12, 2021 the Company closed a non-brokered private placement for aggregate gross proceeds of \$70,000 for the issuance of 700,000 common shares at a price of \$0.10 per share.

On November 15, 2021 the Company issued 1,500,000 common shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was \$195,000.

On November 15, 2021 the Company issued 1,000,000 common shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was \$130,000.



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**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

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5. SHARE CAPITAL (continued)

On December 31, 2021 the Company closed a brokered private placement selling 400 units to raise a total \$322,000. Each unit consisted of 4,500 flow-through common shares, 1,000 common shares, and 1,000 common share purchase warrants entitling a holder to purchase one common

share at a price of \$0.25 per common share for a period of 24 months after the purchase date. The flow-through share premium recognized upon issuance was \$18,000. There was no value allocated

to the warrants using the residual method. The Company issued a total of 2,200,000 common shares and 400,000 purchase warrants.

d) Issued and outstanding as at December 31, 2020: 12,200,001 common shares.

During the period ended December 31, 2020, the Company had the following transactions:

On July 9, 2020, the Company issued a common share for incorporation for gross proceeds of \$1.

On August 7, 2020, the Company issued 2,000,000 common shares at a price of \$0.005 per share for gross proceeds of \$10,000 to the founders. The founder shares had a fair value of \$40,000 and as a result, the Company recorded a share-based payment of \$30,000 and a corresponding increase to contributed surplus.

On September 9, 2020, the Company completed a private placement for 2,500,000 common shares at a price of \$0.02 per share for gross proceeds of \$50,000.

On October 3, 2020, the Company completed a private placement for 4,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$90,000. Under the terms of the flow-through share private placements, the Company must incur \$90,000 of Canadian Exploration Expenditures and renounce them to the shareholders of the Company. As of December 31, 2020, the Company had not made any renunciation and had incurred the \$88,572 in exploration expenditures

On October 3, 2020, the Company completed a private placement for 1,500,000 common shares at \$0.02 per share for gross proceeds of \$30,000.

On December 18, 2020, the Company completed a private placement for 1,700,000 common shares at \$0.05 per share for gross proceeds of \$85,000.

e) Stock options

During the period ended March 31, 2022, pursuant to its stock option plan the Company granted 800,000 options to certain directors and officers. The stock options will vest immediately and will expire five years from the grant date.

During the year ended December 31, 2021, the Company adopted a stock option plan for directors, officers, employees, and consultants of the Company. The plan allows for the awarding of options at the discretion of the directors, options not to exceed 15% of the total number of issued and outstanding shares on a non-diluted basis.

On April 6, 2021, the Company granted 750,000 stock options to the directors and officers. The options vested on the grant date and are exercisable at \$0.10 per share until April 6, 2026.

**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

The options were valued using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk-free interest rate of 0.92%, a dividend rate of Nil, and a volatility of 125%.

	<b>Compensation Options 2021</b>	<b>Compensation options 2022</b>
Exercise price per option	\$0.10	\$0.14
Expected life	5 years	5 years
Dividend yield	Nil	Nil
Expected Volatility	125%	69%
Estimated fair value per option	\$0.08	\$0.09

Information regarding the Company's stock options activity is summarized below:

	Number of Options	Weighted average exercise price
		\$
Balance December 31, 2020	-	-
Granted	750,000	0.1000
<b>Balance, December 31, 2021</b>	<b>750,000</b>	<b>0.1000</b>
Granted	800,000	0.1400
<b>Balance, March 31, 2022</b>	<b>1,550,000</b>	<b>0.1257</b>

The following table summarizes stock options outstanding at March 31, 2022:

Expiry Date	Exercise price	Number of options Outstanding
	\$	
March 30, 2027	\$0.140	800,000
April 6, 2026	0.100	750,000

f) Warrants

During the period ended March 31, 2022, the Company did not issue any new warrants.

During the year ended December 31, 2021, the Company issued 369,000 finders' warrants and 400,000 warrants that were attached to units described above.

The 369,000 finders' warrants were valued at \$32,603; using the Black-Scholes option pricing model and assuming the following:

	<b>Compensation Options</b>
Exercise price per option	\$0.10
Expected life	5 years
Dividend yield	Nil
Expected Volatility	125%
Estimated fair value per warrant	\$0.08

**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

5. Share capital (continued)

Information regarding the Company's warrant activity is summarized below:

	Number of warrants	Weighted average exercise price
		\$
Balance, December 31, 2019 and 2020	-	-
Issued	769,000	0.0178
<b>Balance, December 31, 2021</b>	<b>769,000</b>	<b>0.0178</b>

The following table summarizes warrants outstanding at December 31, 2021:

Expiry Date	Exercise price	Number of warrants Outstanding
	\$	
December 31, 2023	0.2	400,000
October 5, 2026	0.10	369,000
		<b>769,000</b>

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Legal fees are incurred with firm controlled by a close family member of the CFO.

The Company had incurred the following key management personnel cost from related parties:

	March 31, 2022	March 31, 2021
Accounting fees	-	-
Legal fees	14,070	-
Management fees	18,000	9,000
Rent	2,250	2,250
Share-based payment	71,875	-

During the period ended March 31, 2022, the Company issued 800,000 stock options with an estimated fair value of \$71,875.

During year ended December 31, 2021 the Company issued 750,000 stock options with an estimated fair value of \$63,304 to directors and officers of the Company.

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**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

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**6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

During the year ended December 31, 2021, the Company paid management fees of \$38,000 and rent of \$9,000 to a company controlled by the CEO and President of the Company.

As at December 31, 2021 the Company had \$7,000 in accounts payable and accrued liabilities owing to a company controlled by the CFO of the company and \$38,600 owing to a company controlled by a director of the Company.

During the period ended December 31, 2020, the Company issued 2,000,000 common shares with estimated fair value of \$40,000 (see Note 5c) to directors and officers of the Company. Accordingly, the Company recorded an amount of \$30,000 as share-based payments for the period ended December 31, 2020.

During the period ended December 31, 2020, the Company paid management fees of \$14,300 and rent of \$3,000 to the CEO and President of the Company.

During the period ended December 31, 2020, the Company entered into a mineral property option agreement with Gravel Ridge Resources Ltd. (the "Optionor") as described in Note 4. The Company and the Optionor share key management personnel.

**7. MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of a Qualified Transaction. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and share subscriptions. As at December 31, 2021, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

**8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Fair value of financial instruments**

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at March 31, 2022 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 392,132	\$ 392,132	\$ -	\$ -

**Financial risk management objectives and policies**

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

*Credit Risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

*Interest Rate Risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

*Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

**LEOPARD LAKE GOLD CORP.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2022 AND MARCH 31, 2021**  
(Expressed in Canadian dollars)

**9. INCOME TAXES**

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	<b>2021</b>	<b>2020</b>
Canadian statutory income tax rate	27%	27%
Income tax recovery at statutory rate	(64,966)	\$ (17,172)
Permanent differences	(25,514)	8,099
Change in deferred tax assets not recognized	90,480	9,073
Deferred income tax recovery	\$ -	\$ -

Significant components of the Company's deferred income tax assets are shown below:

	<b>2021</b>	<b>2020</b>
Non-capital loss carry forwards	90,480	\$ 9,073
Deferred tax assets not recognized	(90,480)	(9,073)
	-	\$ -

As at December 31, 2021, the Company had approximately \$242,000 in non-capital loss carry forward available to reduce taxable income for future year. The losses expire as follows:

<b>Year</b>	<b>\$</b>
2040	34,000
2041	208,000
	<b>\$242,000</b>

**10. COMMITMENTS**

During the year ended December 31, 2021, the Company closed a brokered private placement selling 400 units to raise a total \$270,000. Each unit consisted of 4,500 flow-through common shares, 1,000 common shares, and 1,000 common share purchase warrants. As a result of the private placement the Company issued 1,800,000 flow-through common shares. The flow-through share premium recognized upon issuance was \$18,000. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. The Company is obligated to renounce \$270,000. As at March 31, 2022, the Company had not had any qualified expenditures through these funds. The Company is required to incur these expenditures before December 31, 2022 under the general rule and before December 31, 2023 under the look-back rule.

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

**SCHEDULE "C"**  
**Management's Discussion and Analysis**  
**March 31, 2022**

See attached.

**Leopard Lake Gold Corp.**  
**Management's discussion and analysis**  
**For the three months ended March 31, 2022**

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The following Management's Discussion and Analysis ("MD&A") is current as of May 30, 2022. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company") for the three months ended March 31, 2022.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the 3 months ended March 31, 2022, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

## **FORWARD-LOOKING STATEMENTS**

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

## **BASIS OF PRESENTATION**

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

## **BUSINESS OVERVIEW**

The Company is principally engaged in the acquisition and exploration of mineral properties, at present the Company's mineral exploration portfolio comprises the following:

	Location	mining claims	Approximate area in hectares
Leduc Gold Project	Ontario	9 unpatented (114 cells)	2,290
St. Robert Property	Quebec	139	6,181
Stella Mining Claims	Quebec	52	2,987

### **Leduc Gold Project**

On August 17, 2020 the Company entered into a mineral property option agreement with Gravel Ridge Resources Ltd. Pursuant to the agreement, the Company has the right to acquire a 100% interest in the mineral property claims known as the Leduc Gold mineral property, located in the Thunder Bay Mining Division of Ontario.

Gravel Ridge Resources Ltd. retains a 1.5% net smelter returns royalty ("NSR"), subject to the Company's right to purchase a one-third interest in the NSR, for net payment of \$500,000.

The terms of the agreement require the Company to make cash payments totaling \$81,000 and issue 400,000 common shares as follows:

- i. \$12,000 on signing of this Agreement - **paid**;
- ii. issue 200,000 common shares of the Optionee upon listing on a Canadian Exchange- **issued**;
- iii. \$14,000 and issue 200,000 common shares on or before August 17, 2021 - **paid**;
- iv. \$20,000 on or before August 17, 2022;
- v. \$35,000 on or before August 17, 2023.



The Optionor is entitled to a 1.5% net smelter returns royalty ("NSR"). The Company has the right to purchase 33.33% of the Optionor's NSR for cash consideration of \$500,000.

### **St. Robert Property**

On November 15, 2021 the Company entered into a Mineral property option agreement to acquire a 100% interest in the mineral claims known as the St. Robert Property in the Province of Quebec. Under the agreement, the Company made the following payments to acquire the interest:

- i. On or before November 15, 2021, issue 1,000,000 common shares - **issued**;
- ii. \$15,000 cash on or before November 15, 2021 – **paid**;

The St. Robert Property was acquired for its gold and high technology (tungsten, bismuth) minerals potential. The mineralization observed in the St. Robert-Bellarmin area, and more specifically in the area of the St. Robert Metals deposit, is atypical of the mineralizations normally observed in Quebec. Zn–Pb–W–Cu±Mo±Au mineralization is associated with quartz-calcite-sericite veins and numerous porphyritic dykes (Wares, 1985; Athurion, 2013). These mineralizations are mostly hosted in biotite hornfels. The latter are spatially associated with a magnetic anomaly reflecting the probable presence of an intrusive igneous mass. The assemblage of metals, observed in the mineralized veins, and the presence of numerous felsic porphyritic dykes suggest a genetic link with intrusive rocks probably present under the sedimentary rocks. This geological setting shares several similarities with vein mineralization settings commonly observed distal to porphyry mineralizations. The latter form in the earth's crust generally between 10 and 2 km (deep) and at temperatures between 350 and 700 Celsius. The textures observed in porphyry dykes, such as those at St. Robert, imply rapid emplacement of evolved magmas at relatively low temperatures.

### **Exploration Program**

Subsequent to the period end, the Company signed a contract with the Institut national de la recherche Scientifique INRS, the research-oriented constituent university of the Université du Québec for work to be completed in May through to October 2022. The exploration program will deploy the following research and survey techniques:

- i. Compile previous geological data from JAG Mines Ltd., and input the data on a GIS (ArcGIS).
- ii. Carry out a high-resolution drone magnetic survey.
- iii. Collect drill core samples (JAG) to measure petrophysical parameters.
- iv. Soil-Gas surveys on the St-Robert property (Sulphur detection)
- v. Mercury gas survey.
- vi. Geological field work.
- vii. TDEM-IP survey.

The objective of the field work program is to identify target areas as-well as delineate the rock intrusions and surface veins which demonstrate anomalous gold and polymetallic minerals. The plan is to define subsurface sulphide intrusions and update the geological model for the property.

## **Stella Property**

On November 15, 2021, the Company entered into a mineral property option agreement with Sagidor Explorations Inc. to acquire a 100% interest in the mineral claims known as the Stella Mining Claims in the Province of Quebec, in exchange for the following payments:

- i. On or before November 15, 2021, issue 1,500,000 common shares – **issued**;
- ii. \$35,000 cash on or before November 15, 2021 – **paid**;
- iii. No later than May 15, 2022, issue an additional 2,500,000 common shares

The optionor is entitled to a 1% net smelter returns royalty ("NSR") on the first group of claims, which the Company has the right to purchase 50% thereof for \$1,000,000. On May 15, 2022, the second closing date, the optionor will be entitled to a 3% NSR on the second group of claims which the Company will have the right to purchase 100% thereof for \$2,000,000.

The value of the Company's exploration and evaluation asset was comprised of the following as of March 31, 2022:

	<b>Stella</b>	<b>St. Robert</b>	<b>Leduc</b>	<b>Total</b>
Cash acquisition costs	35,000	40,000	26,000	101,000
Common shares issued	195,000	280,000	20,000	495,000
Exploration expenses			11,196	11,196
Geological Services			33,517	33,517
Survey			61,998	61,998
Travel			4,879	4,879
	<b>\$ 230,000</b>	<b>\$ 320,000</b>	<b>\$ 157,590</b>	<b>\$ 707,590</b>

## **ASSETS**

### **Cash and cash equivalents**

Cash on hand at March 31, 2022 was \$392,132 (2021 - \$91,880) The improvement in cash position was the result of the share offerings completed as described below in the share capital section.

### **Exploration and evaluation asset**

Exploration and evaluation assets increased to \$707,590 as at March 31, 2022 (2020 - \$100,572) as at total expenditures of \$607,018 consisted of cash expenditures of \$109,000 and shares issued with a fair market value of \$475,000 for property acquisition and \$23,018 in exploration expenses as detailed by project below.

The Company spent \$604,000 and issued 1,500,000 common shares to acquire the Stella Property parcel in Quebec.

The Company spend \$15,000 cash and issued 1,000,000 common shares to acquire the St. Robert Property in Quebec.

The Company spent a total of \$23,017 on exploring the Leduc property for the 12-month period ended March 31, 2022.

## **SUMMARY OF QUARTERLY RESULTS**

Below is a summary of the Company's four quarterly results, prepared under International Financial Reporting Standards:

	<b>Fiscal 2022</b>	<b>Fiscal 2021</b>				<b>Fiscal 2020</b>	
	<b>March 31, 2022</b>	<b>December 31, 2021</b>	<b>September 30, 2021</b>	<b>June 30 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>	<b>July 09 to September 30, 2020</b>
Net loss	(114,659)	(85,533)	(50,540)	(92,526)	(11,995)	(54,052)	(9,552)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

## **Financial Performance**

### For the three months

Net loss for the three-month period ended March 31, 2022 was \$114,659 (2020 - \$11,995). professional fees of \$11,968 was the key driver as the Company incurred legal and audit fees related to continued disclosure obligations and the issuance of shares related to property acquisitions.

Management fees increased to \$18,000 (2020 - \$9,000) as per the contract with Company, the CEO's fee increased from \$3,000 per month to \$6,000 per month upon the achievement of the listing of the Company's shares on the Canadian Stock Exchange.

Share-based compensation of \$71,875 – a non cash item . Was paid out to directors and key management personal.

## **Cash Flows**

Net cash used in operating activities in the three months ended March 31, 2022 was \$105,574 (2021 - \$11,995) the non cash items affecting cash flow were stock based compensation of \$71,875 and a decreased in accounts payable of \$31,495 .

Net cash used in investing activities in the three months ended March 31, 2022 was \$32,933 ( 2021 - \$nil). The cash was used exploring the Company's Leduc property.

Cash inflows from financing in the three months ended March 31, 2022 were \$137,791 as the Company received cash for shares issued the previous financial quarter.

**Leopard Lake Gold Corp.**  
**Management's discussion and analysis**  
**For the three months ended March 31, 2022**

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**Liquidity and Capital Resources**

Total shareholders' equity as of March 31, 2022 was \$202,175 as follows:

Balance as of December 31, 2021	\$ 840,413
Shares issued for cash	-
Share issuance costs	(6,082)
Shares issued for property	150,000
Share based compensation	71,875
Share subscription receivable	143,873
Net loss for the period	(114,659)
Balance as of March 31, 2022	<u>\$ 1,085,420</u>

The Company ended the period with cash of \$392,132, an increase of \$40,775.

Working capital was \$395,830 as of March 31, 2022 (2021 - \$118,829)

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

**Information on outstanding securities**

Common shares outstanding	13,561
Stock options exercisable:	1,550,000
Average exercise price of:	\$ 0.1257
Warrants outstanding	400,000
Average exercise price:	\$ 0.10

**Stock options outstanding:**

<b>Expiry date</b>	<b>Exercise price</b>	<b>Number</b>
April 6, 2026	\$ 0.10	750,000
March 31, 2027	\$ 0.14	800,000

**Leopard Lake Gold Corp.**  
**Management's discussion and analysis**  
**For the three months ended March 31, 2022**

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<b>Warrants outstanding: Expiry date</b>	<b>Exercise price</b>	<b>Number of warrants outstanding</b>
December 31, 2023	\$ 0.25	400,000
October 5, 2026	\$ 0.10	369,000
		769,000

**During the period ended March 31, 2022**

During the three months ended March 31, 2022 the Company issued the following shares:

On March 30, 2022 the Company issued 1,071,429 shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was \$143,873.

During the year ended December 31, 2021

On October 5, 2021 the Company closed a brokered initial public offering. The company issued 3,690,000 common shares at a price \$0.10 per share for net proceeds of \$178,597.

On October 5, 2021 the Company issued 200,000 common shares pursuant to a property purchase in Ontario as described in Note 4. The fair value of the common shares issued was \$20,000.

On November 12, 2021 the Company closed a non-brokered private placement for aggregate gross proceeds of \$70,000 for the issuance of 700,000 common shares at a price of \$0.10 per share.

On November 15, 2021 the Company issued 1,500,000 common shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was \$195,000.

On November 15, 2021 the Company issued 1,000,000 common shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was \$130,000.

On December 31, 2021 the Company closed a brokered private placement selling 400 units to raise a total \$322,000. Each unit consisted of 4,500 flow-through common shares, 1,000 common shares, and 1,000 common share purchase warrants entitling a holder to purchase one common share at a price of \$0.25 per common share for a period of 24 months after the purchase date. The flow-through share premium recognized upon issuance was \$18,000. There was no value allocated to the warrants using the residual method. The Company issued a total of 2,200,000 common shares and 400,000 purchase warrants.

On July 9, 2020, the Company, issued a common share for incorporation for gross proceeds of \$1.

During the nine months ended December 31, 2020

On August 7, 2020, the Company issued 2,000,000 common shares at a price of \$0.005 per share for gross proceeds of \$10,000 to the founders. The founder shares had a fair value of \$40,000 and as a result, the Company recorded a share-based payment of \$30,000 and a corresponding increase to contributed surplus.

On September 9, 2020, the Company completed a private placement for 2,500,000 common shares at a price of \$0.02 per share for gross proceeds of \$50,000.

On October 3, 2020, the Company completed a private placement for 4,500,000 flow-through common shares at \$0.02 per share for gross proceeds of \$90,000. Under the terms of the flow-through share private

**Leopard Lake Gold Corp.**  
**Management's discussion and analysis**  
**For the three months ended March 31, 2022**

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placements, the Company must incur \$90,000 of Canadian Exploration Expenditures and renounce them to the shareholders of the Company. As of December 31, 2020, the Company had not made any renunciation and had incurred the \$88,572 in exploration expenditures

On October 3, 2020, the Company completed a private placement for 1,500,000 common shares at \$0.02 per share for gross proceeds of \$30,000.

On December 18, 2020, the Company completed a private placement for 1,700,000 common shares at \$0.05 per share for gross proceeds of \$85,000.

### **Stock Options**

During the period ended December 31, 2021, the Company adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. At the discretion of the board of directors, the Company may grant options to individuals, options are exercisable over periods of up to ten years, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 15% of the total number of issued and outstanding shares on a non-diluted basis.

On April 6, 2021, the Company granted 750,000 stock options to the directors and officers of the Company. The options vested on the grant date and are exercisable at \$0.10 per share until April 6, 2026.

On March 31, 2022, pursuant to the Plan, the Company issued 800,000 stock options to the directors and officers of the Company. The options vested on the grant date and are exercisable at \$0.14 per share until March 31, 2027.

### **Commitments and Contingencies**

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

### **Related Party Transactions**

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

During the period ended March 31, 2022, the Company issued 800,000 stock options with an estimated fair value of \$63,303 (2021 - \$nil) to directors and officers of the Company, and recorded the amount as share based compensation.

Related parties with whom the Company transacted with in the period were:

Robert Coltura the President and CEO via his company Matalia Investments \$18,000 for management fees, and \$2,250 for rent expenses.

Mark Lotz the Chief Financial Officer via his company Lotz CPA Inc. \$nil for accounting services which remained outstanding at year-end.

Each of the directors and officers received 150,000 stock options as describes above.

### **Disclosures**

**Leopard Lake Gold Corp.**  
**Management's discussion and analysis**  
**For the three months ended March 31, 2022**

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This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 5 of the Company's financial statements for the current reporting period.

**Commitments**

The Company is required to make the following payments under the terms of its mineral property agreements.

	Cash	Shares
May 15, 2022	-	2,500,000
August 17, 2022	\$ 20,000	-
October 5, 2022	-	200,000
August 17, 2023	35,000	-
	<hr/>	<hr/>
	\$ 55,000	2,700,000

**Internal Controls Over Financial Reporting ("ICFR")**

There were no changes in the Company's internal control over financial reporting during the period from January 1, 2022 to March 31, 2022 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.