LEOPARD LAKE GOLD CORP.

9285 203B Street
Langley, British Columbia
V1M 2L9

CSE FORM 2A
LISTING STATEMENT
Annual Filing for the Year Ended December 31, 2021

Date: August 23, 2022

1. TABLE OF CONTENTS

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Canadian Securities Exchange Form 2A Listing Statement ("Listing Statement") contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the timing of future activities of the Issuer, the Issuer's anticipated business plans, financial and business prospects and financial outlooks are forward-looking statements that involve various risks and uncertainties and reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Although the Issuer believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this Listing Statement and any documents incorporated by reference, the Issuer has applied several material assumptions, including without limitation:

- the Issuer's experience and perceptions of historical trends, current conditions and expected future developments;
- certain assumptions regarding future prices of gold, silver and other base metals;
- expectations regarding the legislative and regulatory environments of the jurisdictions where the Issuer carries on business or has operations;
- the timely receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Issuer's projects;
- the availability of financing on suitable terms for the development, construction and continued operation of the Issuer's projects;
- no unusual geological or technical problems occurring and no significant events occurring outside of the normal course of business for the Issuer;
- the Issuer's ability to comply with environmental, health and safety laws; and
- other factors that are believed to be reasonable in the circumstances.

However, the foregoing list is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking statements contained herein, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. These factors should be considered carefully and prospective or existing investors should not place undue reliance on any forward-looking information contained in them. Unless otherwise noted, the forward-looking statements contained in this Listing Statement speak only as of the date hereof, and, except as required by applicable law, the Issuer does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all such factors and to assess in advance the impact of each such factor on the business of the Issuer, or the extent to which any factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Additional risks and more information on the risks identified above are described in detail in this Listing Statement under the heading "Risk Factors".

2. CORPORATE STRUCTURE

2.1 Corporate Name

The full corporate name of the Issuer is Leopard Lake Gold Corp. (the "Issuer"). The head office of the Issuer is located at 9285 203B Street, Langley, British Columbia, V1M 2L9, and its registered and record office is located at 1170 - 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

2.2 Incorporation

The Issuer was incorporated on July 9, 2020, under the name "Leopard Lake Gold Corp." pursuant to the British Columbia *Business Corporations Act* (the "BCBCA").

2.3 Intercorporate Relationships

The Issuer has no subsidiaries.

2.4 Fundamental Change

The Issuer has had no fundamental change since filing its previous Listing Statement, dated September 30, 2021.

2.5 Non-Corporate Issuers and Issuers Incorporated Outside Canada

Not applicable.

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. The Issuer's material property is the Leduc Gold Project property (the "Property" or the "Leduc Gold Project"), located approximately 3 km south of Jellicoe, Ontario, within the Thunder Bay Mining Division. See "*Narrative Description of the Business*". Pursuant to the Property Option Agreement (as defined below), the Issuer has the right to acquire a 100% interest in the Leduc Gold Project, located in the Thunder Bay Mining Division of Ontario.

The Issuer and its technical team have begun planning the commencement of an initial exploration program on the Leduc Gold Project (the "Exploration Program") as recommended by the author of the technical report dated July 19, 2021 and dated effective July 19, 2021, entitled "*43-101 Independent Technical Report on the Leduc Gold Project for Leopard Lake Gold Corp., Beardmore, Ontario*" (the "Technical Report"). Further information on the Exploration Program can be found in the Technical Report and in the final long form prospectus of the Issuer dated August 13, 2021, copies of which are available on the Issuer's profile on the SEDAR website at www.sedar.com.

3.1 History since Incorporation

<u>Financial Year ended December 31, 2020</u>

Subsequent to its incorporation, the Issuer has completed private seed capital equity financing, raising aggregate gross proceeds of approximately $265,000.

On August 7, 2020, the Issuer completed a non-brokered private placement of 2,000,000 Common Shares at $0.005 per Common Share for gross proceeds of $10,000.

On September 9, 2020, the Issuer completed a non-brokered private placement of 2,500,000 Common Shares at $0.02 per Common Share for gross proceeds of $50,000.

On October 3, 2020, the Issuer completed a non-brokered private placement of 6,000,000 Common Shares at $0.02 per Common Share for gross proceeds of $120,000. Of the 6,000,000 Common Shares issued, 4,500,000 were issued as "flow-through" Common Shares.

On December 18, 2020, the Issuer completed a non-brokered private placement of 1,700,000 Common Shares at $0.05 per Common Share for gross proceeds of $85,000.

Financial Year ended December 31, 2020

On April 6, 2021, the Issuer granted 750,000 stock options to directors and officers of the company, each stock option exercisable for one common share at an exercise price of $0.10 per Common Share until April 6, 2026.

On October 6, 2021, the Issuer completed its initial public offering of 3,169,000 common shares in its capital (the "Common Shares") at a price of $0.10 per share for aggregate gross proceeds of $316,900.

On November 12, 2021, the Issuer completed a non-brokered private placement of 700,000 Common Shares for aggregate gross proceeds of $70,000.

The Issuer entered into property acquisition agreements (the "Stella Acquisition Agreements") made as of November 15, 2021 with Denis Bouchard and Sagidor Explorations Inc., respectively (together, the "Stella Vendors"), who were at arm's length to the Issuer for the acquisition of a 100% interest in the Stella property (the "Stella Acquisition"), located in the Abitibi region of Northwestern Quebec at the limit of the Tavernier, Pershing, Haig and Jurie townships, in the Val d'Or mining camp (the "Stella Property"). The Stella Property is made up of 52 contiguous claims for a total of 2,987 ha or 29.9 km2, 9 km to the northeast of the Croinor mine, which is owned by Monarch Mining Corporation. The Issuer has no interest in or right to acquire any interest in the Croinor mine, and the mineral deposits, and the results of any mining thereof, on adjacent or similar properties are not indicative of mineral deposits on the Stella Property or any potential exploitation thereof.

Pursuant to the Stella Acquisition Agreements, the Issuer will be required to issue an aggregate of five million Common Shares (the "Stella Consideration Shares") and pay an aggregate of $50,000 in cash to the Stella Vendors. Upon completion of the Stella Acquisition, (i) 28 of the claims comprising the Stella Property will be subject to a 1% net smelter returns royalty (the "First Royalty"), and (ii) eight of the claims comprising the Stella Property will be subject to a 3% net smelter returns royalty (the "Second Royalty"). The Issuer has the option to repurchase the First Royalty at any time for $1,000,000 in cash, and it has the option to repurchase the Second Royalty at any time for $3,000,000 in cash. The remaining 16 claims will not be subject to any royalties.

The Issuer entered into a property acquisition agreement (the "St. Robert Acquisition Agreement") made as of December 9, 2021 with 9435-7068 Quebec Inc. (the "St. Robert Vendor"), which was at arm's length to the Issuer, whereby the Issuer agreed to purchase and acquire from the St. Robert Vendor, and the St. Robert Vendor agreed to sell, convey, assign, transfer and deliver to the Issuer: (i) all of its right, title and interest in and to 4 mining claims located in Beauceville and 102 mining claims in the Marlow and Riseborough Townships in St-Robert-Bellarmin (the "St. Robert Property"), subject to a 2% net smelter returns royalty (the "St. Robert Royalty") on the St. Robert Property in favour of the St. Robert Vendor (the "St. Robert Acquisition"), in consideration for a cash payment in the aggregate amount of $100,000 and the issuance of the number of Common Shares having an aggregate value of $1,900,000 (the "St. Robert Consideration Shares") to the Vendor, and (ii) all of its rights under an option agreement with a third party vendor to acquire a 50% interest in 17 mining claims located near the St. Robert Property (the "Additional St. Robert Property"). In order to exercise the option to acquire the 50% interest in the Additional St. Robert Property, the Issuer is required to make aggregate cash payments of $150,000 to the underlying owner and must incur $1,300,000 in exploration expenditures. The Issuer has the option to purchase the first 1% of the St. Robert Royalty for $1,200,000 and the remaining 1% of the St. Robert Royalty for an additional $2,400,000.

On December 31, 2021, the Issuer closed a non-brokered private placement of units for aggregate gross proceeds of $321,195. Each unit consisted of (i) 4,500 flow-through common shares of the Issuer at a price of $0.15 per share; (ii) 1,000 non-flow through common shares of the Issuer at a price of $0.13 per share; and (iii) 1,000 common share purchase warrants of the Issuer, each warrant entitling its holder to purchase one Common Share at a price of $0.25 per Common Share for a period of 24 months from the date of issuance. The net proceeds raised from the private placement were expected to be used for ongoing due diligence work for potential acquisitions and general working capital. The securities issued pursuant to the private placement were all subject to a four-month and one day hold period in Canada.

<u>Subsequent to the Financial Year Ended December 31, 2021</u>

On May 11, 2022, the Issuer announced it and the Institut National de Recherche Scientifique (the "INRS") had set up a research collaboration project focused on the exploration of the St. Robert Property. The goal of the project is to identify intrusive rocks and deep mineralization most likely present under the sedimentary rocks at the St. Robert Property, which could be the source for the assemblage of metals, observed in the mineralized veins on surface. The research effort pursuant to collaboration between INRS and the Issuer was expected to consist of:

1. High-resolution drone magnetic survey to have data with sufficient spatial resolution to detect mineralized zones of metric thickness. The flight of the drone is at low altitude in order to maximize the signal coming from shallow sources.

2. Soil-gas survey to locate large mineralized zones of polymetallic sulphides (porphyry mineralizations). The following gases will be analyzed at very low concentrations: SO_2, H_2S, CS_2, CO_2, CH_4, O_2, H_2 and AsH_3. The soil-gas method will provide additional information in order to validate the quality of IP anomalies and identify if the chargeability anomalies would originate more from graphite or sulphide mineralization.

3. Ultratrace sub-surface atmospheric mercury gas survey to search for narrow (metric) gold zones on the St. Robert Property. This method is carried simultaneously with the soil gas survey.

4. GeoElectric Tomography Survey to produce data and images which make it possible to visualize the variations in the thickness of the Quaternary deposits and to evaluate the depth of the bedrock. In addition to electrical resistivity, the method measures electrical chargeability (IP) which makes it possible to check the presence of sulphides in the rock present under the sedimentary overburden.

5. High penetration Audio Magnetic Survey (AMT) to image of the electrical resistivity and electrical conductivity of the terrain at depths of up to more than 1500m. This technique makes it possible to detect semi-massive and massive sulphide ore bodies, and also hydrothermal alteration envelopes

normally associated with mineralized deposits. The AMT method is very efficient to locate major faults and shear zones, which may be related to ore formation.

3.2 Significant Acquisitions and Dispositions

The Issuer has not made any significant acquisitions or dispositions in the year ended December 31, 2021.

3.3 Trends

As a junior mining company, the Issuer is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Issuer's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Issuer.

The outbreak of the coronavirus ("COVID-19") pandemic is likely to impact the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets which may result in reduced resource prices, share prices and financial liquidity and thereby may severely limit the financing capital available.

Apart from the risk factors noted above and under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General Business of the Issuer

General

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. The Issuer's material property is the Leduc Gold Project Property (the "Property" or the "Leduc Gold Project"), located approximately 3 km south of Jellicoe, Ontario, within the Thunder Bay Mining Division. The Issuer's interest in the Property is governed by a property option agreement dated August 17, 2020 (the "Property Option Agreement") with Gravel Ridge Resources Ltd. (the "Gravel Ridge"). Pursuant to the Property Option Agreement, the Issuer has the right to acquire a 100% interest in the Leduc Gold Project, located in the Thunder Bay Mining Division of Ontario.

To acquire the 100% in the Property, the Issuer is required to make cash payments totaling $81,000 and issue 400,000 Common Shares (together, the "Option Consideration") as follows:

Date for Completion	**Cash Payment**	**Number of Common Shares to be Issued**
Upon execution of Property Option Agreement (the "Effective Date")	$12,000	Nil
Upon the Listing	Nil	200,000
On or before the 1st anniversary of the Effective Date	$14,000	200,000
On or before the 2nd anniversary of the Effective Date	$20,000	Nil
On or before the 3rd anniversary of the Effective Date	$35,000	Nil
TOTAL:	**$81,000**	**400,000**

Once the Issuer has paid the Option Consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Property, subject to a 1.5% net smelter returns royalty (the "Royalty") on the Property. The Issuer will have the right to purchase 33.33% (being 0.5%) of such Royalty for $500,000, and thereafter the Issuer or its assigns shall have the right of first refusal to purchase the Royalty from Gravel Ridge should Gravel Ridge wish to sell, assign, transfer, convey or otherwise dispose of or deal with the Royalty. Otherwise, once the Issuer exercises its option to acquire a 100% interest in the Property and upon the commencement of commercial production thereon, the Royalty is payable to Gravel Ridge on all ores, minerals, metals and materials mined and removed from the Property and sold or deemed to have been sold by or for the Issuer, after deducting from such proceeds the following charges to the extent that they were not deducted by the purchaser in computing payment: all smelting and refining charges, cost of transportation of ores, metals or concentrates from the Property to any mint, mill, smelter or other purchaser, insurance of such ores, metals or concentrates. The Issuer has exclusive possession of the Property with the right to carry out mining operations thereon and the right to remove reasonable quantities of rocks, ores and minerals therefrom for the purposes of sampling, metallurgical testing and assaying during the term of the Property Option Agreement. The Issuer will also pay any licence renewal fees, taxes and other governmental charges required to keep the Property in good standing during the term of the Property Option Agreement.

The Issuer entered into the Stella Acquisition Agreements as of November 15, 2021 with the Stella Vendors, for the acquisition of a 100% interest in the Stella Property. The Stella Property is made up of 52 contiguous claims for a total of 2,987 ha or 29.9 km2. See "General Development of the Business" for additional information.

The Issuer entered into the St. Robert Acquisition Agreement as of December 9, 2021 the St. Robert Vendor"), whereby the Issuer agreed to purchase and acquire from the St. Robert Vendor, and the St. Robert Vendor agreed to sell, convey, assign, transfer and deliver to the Issuer: (i) all of its right, title and interest in and to the St. Robert Property, subject to the St. Robert Royalty in favour of the St. Robert Vendor, and (ii) all of its rights under an option agreement with a third party vendor to acquire a 50% interest in the Additional St. Robert Property. See "General Development of the Business" for additional information.

On May 11, 2022, the Issuer announced it INRS) had set up a research collaboration project focused on the exploration of the St. Robert Property. The goal of the project is to identify intrusive rocks and deep mineralization most likely present under the sedimentary rocks at the St. Robert Property, which could be the source for the assemblage of metals, observed in the mineralized veins on surface. See "General Development of the Business" for additional information.

Business Objectives

The Issuer's objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Leduc Gold Project. The Issuer has the sole and exclusive option to acquire a 100% interest in and to the Leduc Gold Project. It is the current intention of the Issuer to explore and, if warranted, develop the Leduc Gold Project.

The Issuer's business objectives for the subsequent 12-month period are as follows:

1. conduct the exploration program on the Leduc Gold Project recommended in the Technical Report; and

2. locate additional potential mineral properties of merit.

Milestones

The following are significant events and milestones that must be initiated or completed over the forthcoming 12-month period for the Issuer's business objectives to be accomplished:

1. conclude the exploration program on the Leduc Gold Project recommended in the Technical Report; and

2. the acquisition of potential mineral properties of merit.

Available Funds and Use of Funds

The total funds, and the source of such funds, available to be used to achieve the objectives and milestones set out above are:

Source of Funds	**Funds Available ($)**
Working Capital available as of July 31, 2022	$171,738
Anticipated 2022 Private Placement	$600,000
Total:	$771,738

The Issuer expects to use the funds available to it as set out below for the forthcoming 12-month period (August 1, 2022 to August 1, 2023).

Use of Available Funds (Principal Purposes)	**Estimated Cost ($)**
Management and Administrative Services	$132,000
Legal	$30,000
Office and miscellaneous expense	$6,000
Rent	$9,000
Exploration expenses	$390,000
Accounting and Audit	$25,000
Transfer Agent	$4,000
CSE Monthly Maintenance Fees	$9,000
To provide general working capital to fund ongoing operations	$166,738
TOTAL:	**$771,738.00**

Principal Products or Services

The Issuer is an early stage mineral resources exploration company and does not currently produce or distribute products or services.

Competitive Conditions

Companies operating in the mining industry must manage risks, many of which are beyond the direct control of company personnel. Among these risks are those associated with exploration, environmental damage, commodity prices, foreign exchange rates and interest rates.

The mineral exploration and mining industry is very competitive and the Issuer will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. As a result of this competition, the majority of which is with companies with greater financial resources than the Issuer, the Issuer may not be able to acquire or retain attractive properties in the future on terms it considers acceptable. The ability of the Issuer to acquire and retain mineral properties in the future will depend on its ability to operate and develop its existing properties and also on its ability to obtain additional financing to fund further exploration activities. The Issuer also competes with other mining companies for investment capital with which to fund such projects and for the recruitment and retention of qualified employees.

Lending Operations

Not applicable.

Bankruptcy and Receivership

There have been no bankruptcy, receivership or similar proceedings by the Issuer since incorporation.

Material Restructuring

This Issues has not completed any material restructuring since incorporation.

Social or Environmental Policies

The Issuer has not adopted any specific social or environmental policies.

4.2 Asset Backed Securities

The Issuer does not have any asset backed securities outstanding.

4.3 Mineral Projects

Leduc Gold Project, Thunder Bay Mining Division, Ontario, Canada

The following information regarding the Property is summarized or extracted from an independent technical report dated July 19, 2021, and dated effective July 19, 2021, entitled "*43-101 Independent Technical Report on the Leduc Gold Project for Leopard Lake Gold Corp., Beardmore, Ontario*" authored by Scot Halladay, P. Geo. (the "Author") in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Author is a "qualified person" within the meaning of NI 43-101.

All photo, figure and table references herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at www.sedar.com.

Description and Location of Leduc Gold Project

The Property is located immediately south of Jellicoe, Ontario, a town north of Lake Superior (Figure 1). The nearest settlement is the town of Geraldton (pop. ~1800) which is part of the regional municipality of Greenstone with current approximate population of 4,600 inhabitants. The Greenstone regional municipality includes the towns of Beardmore, Jellicoe, Geraldton, Nakina, Long Lac and Rural East and West. The Property lies at the boundary of four NTS map sheets 42E/11E, 11L, 12H and 12I. The Property also borders the four townships of Leduc, Legault, South Beatty Lake Area and Leopard Lake Area all within the Thunder Bay Mining Division. The approximate geographic centre coordinates of the Leduc Gold Project are 49.66ºN, -87.53ºW (UTM coordinates 461500E, 5501000N, Zone 16U, NAD83). The overall Leduc Gold Project covers an area of approximately 2,290 hectares.

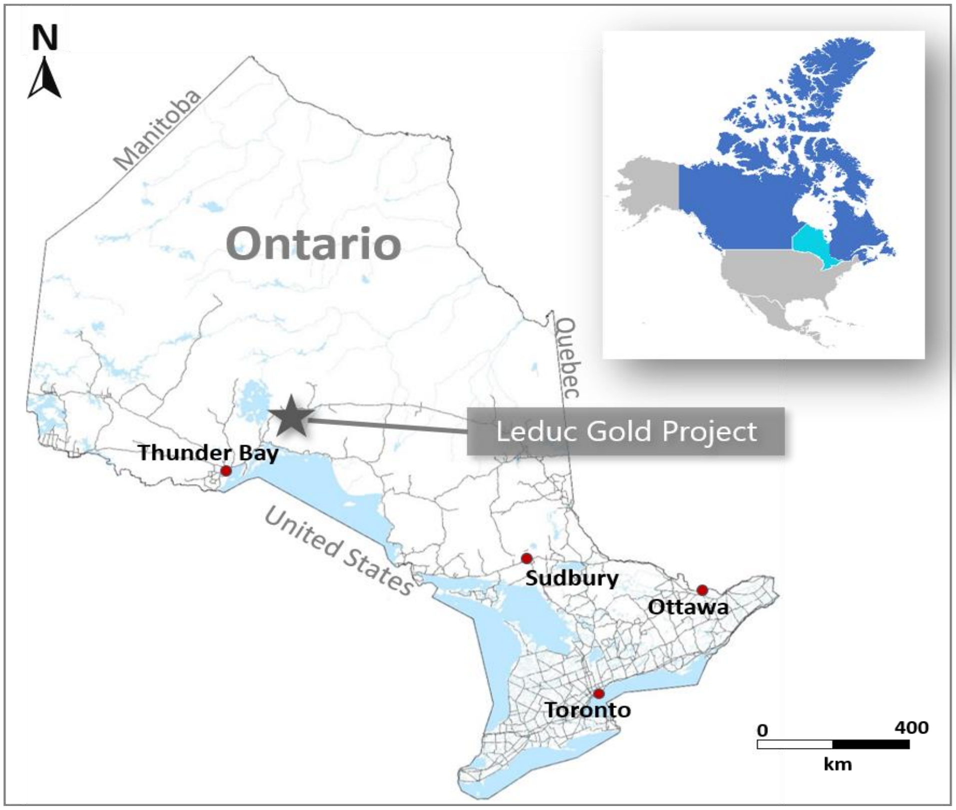


Figure 1. Location Map of the Leduc Gold Project in Ontario (the Issuer, July 2021).

Mineral Tenures

The Leduc Gold Project consists of a total of nine unpatented mining claims (114 cells) and covers an area of approximately 2,290 hectares (Figure 2). The claims are registered to Gravel Ridge according to the Ministry of Energy, Northern Development and Mines on-line Mining Land Administration System (MLAS). The claims registered to Gravel Ridge are subject to the Property Option Agreement. Table 1 provides details of the mining claims pertaining to the Option Agreement.

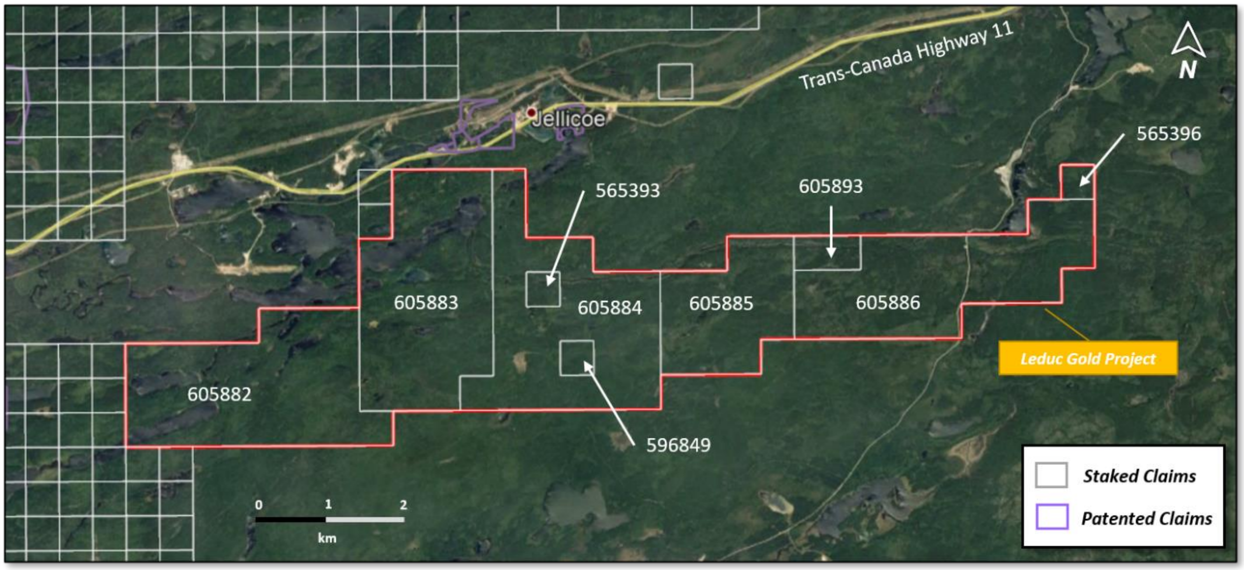


Figure 2. Claim fabric of the Leduc Gold Project (MLAS).

Table 1. List of the mining claims of the Leduc Gold Project registered to Gravel Ridge Resources, MLAS.

Claim No.	Type	Status	Issue Date	Anniversary Date	Due Date	Owner Client No.	Number of Cells
565393	Claim	Active	November 30, 2019	November 30, 2021	November 30, 2021	(10002746) Gravel Ridge Resources Ltd.	1
565396	Claim	Active	November 30, 2019	November 30, 2021	November 30, 2021	(10002746) Gravel Ridge Resources Ltd.	1
596849	Claim	Active	June 27, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	1
605882	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	25
605883	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	25
605884	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	24
605885	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	13
605886	Claim	Active	August 7, 2020	June 27, 2022	June 27, 2022	(10002746) Gravel Ridge Resources Ltd.	22
605893	Claim	Active	August 7, 2020	November 30, 2021	November 30, 2021	(10002746) Gravel Ridge Resources Ltd.	2

Required Permits and Environmental Liabilities

The Author is unaware of any current environmental liabilities connected with the Property.

Permitting is required for many aspects of mineral exploration. Since the type of work being proposed for the Leduc Gold Project is considered preliminary exploration by the Ontario government, the permitting process isn't particularly onerous. These permits will be acquired by the Issuer when required.

Under the *Mining Act* (Ontario), prospecting and staking in Ontario can occur on privately owned lands. A prospector must respect the rights of the property owner. Staking cannot disrupt other land use such as crops, gardens or recreation areas, and the prospector is liable for any damage made while making property improvements. A claim holder may also explore on privately owned lands. Prior notification is required and exploration must be done in a way that respects the rights of the property owner.

Water crossings, including culverts, bridges and winter ice bridges, require approval from the Ministry of Natural Resources. This applies to all water crossings whether on Crown, municipal, leased or private land and includes water crossings for trails. Authorization may take the form of a work permit under the Ontario *Public Lands Act* ("PLA") or approvals under the Ontario *Lakes and Rivers Improvement Act* ("LRIA").

In circumstances where there is potential to affect fish or fish habitat, the federal Department of Fisheries and Oceans ("DFO") must be contacted. Proper planning and care must be taken to mitigate impact on water quality and fish habitat. Where impact on fish habitat is unavoidable, a Fisheries Act Authorization will be required from DFO. In some cases, the Ministry of Natural Resources ("MNR") and your local conservation authority may also be involved.

A work permit is required from MNR for the construction of all roads, buildings or structures on Crown lands with the exception of roads already approved under the *Crown Forest Sustainability Act*. Private forest access roads may not be accessible to the public unless under term and conditions of an agreement with the land holder.

Exploration diamond drilling may only occur on a valid mining claim. Ministry of Labour regulations regarding the workplace safety and health standards must be met during a drilling project. Notice of drilling operations must be given to the Ministry of Labour.

All new drill and boreholes should be properly plugged if there is a risk of the following:

- a physical hazard,
- groundwater contamination,
- artesian conditions, or
- adverse intermingling of aquifers.

Any previous drill holes found will be assessed of their condition and reported.

Appropriate plugging methods may vary and will depend on the type of hole and geology. Water well regulations through the *Water Resources Act* (Ontario) may apply.

The Author knows of no significant factors and risks that may affect access, title or the right or ability to perform work on the Property. The claim group is located within the Animbiigoo Zaagi'igan Anishinaabek (Lake Nipigon) First Nation Treaty Lands. It is the responsibility of the Issuer to consult and build agreeable relationships with those First Nations before any exploration efforts or mining is to proceed.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Leduc Gold Project is located south of Jellicoe, Ontario. The northwest corner of the claim group touches the Trans-Canada Highway 11 (Figure 3). The Property is accessible via a series of all-weather roads, logging roads and ATV trails which junction with Highway 11.

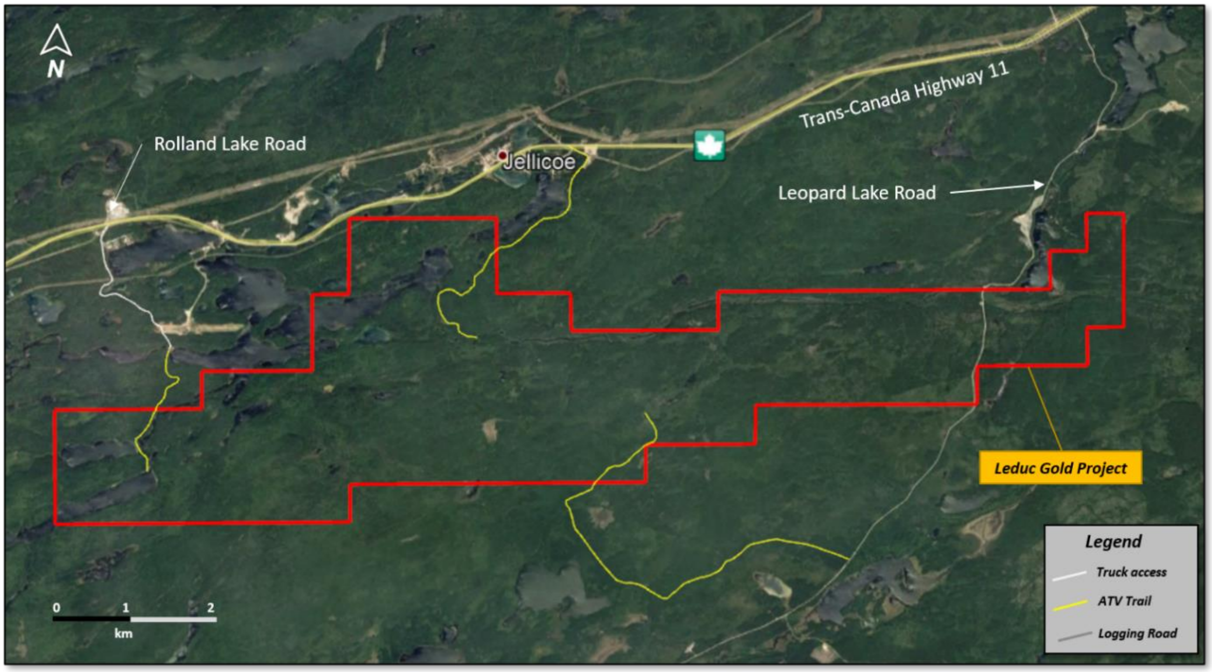


Figure 3. Access to the Leduc Gold Project, source: Google Earth.

Climate

The area exhibits a northern boreal climate, with short, warm summers and cold winters distinguished by abundant snowfall. Freezing temperatures can be expected from late October through mid-May with mid-winter temperatures reaching as low as -40 °C. Exploration may be hampered in the spring during thaw and fall during freeze-up. The property contains a mix of low-lying areas and steeper ridges, and as a result drilling may be optimal during winter months.

Local Resources

The closest community of substantial size is Geraldton, Ontario, 50 km east of the Property on Highway 11 (population approximately 1,800). Geraldton has a history of mining dating back to the 1930's and has supported mining and exploration over the last 90 years. Geraldton can be regarded as a source of some exploration and mining equipment, supplies and personnel.

Infrastructure

Infrastructure located near the Leduc Gold Project includes the Trans-Canada Highway, hydro-electric power and a natural gas line all parallel to the bordering Highway 11. The expanse of the Property of 2,290 hectares provides ample space for the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, and potential processing plant sites.

Physiography

The Leduc Gold Project is located within the Canadian Shield which is a major physiographic division of Canada. The region is dominated by mixed forest stands typical of the forests north of Lake Superior. Spruce, cedar and tamarack occupy low-lying areas with poplar, birch and pine primarily found along drier ridges. There are areas of moderate good bedrock exposure especially along the ridges. Overburden cover is mostly shallow except in rare boggy areas. The Property ranges in elevation from approximately 330 m to 380 m above sea level. Water for drilling is readily available from small ponds and lakes located within the claim block and from several creeks that transverse the Property.

History

From 1901-1922, iron was the main commodity explored for in the Beardmore-Geraldton area. The first well documented gold discovery was the King-Dodds occurrence in 1915. By 1925, T.G. Powers and P. Silam staked a gold-bearing vein near Beardmore that later became the Northern Empire Mine.

The exploration of the immediate Geraldton area began in earnest in 1931. Bruce (1936) describes the early history of the Geraldton Gold camp: "The story of the discovery of the orebody of the Little Long Lac Mine, which led to the renewed interest in the Little Long Lac area, is a somewhat unusual one. During the war, Tony Oklend went to Little Long Lac and built himself a cabin on the property now held by Long Lac Lagoon Gold Mines. In the course of his trapping along the shores of the lake, he discovered, south of the Main narrows, a boulder in which there was a metallic mineral. Oklend took samples of this to the Hudson's Bay post at Long Lac, where it was identified as gold. It is said that he chiseled a considerable quantity of gold out of this boulder. Later, rumours of this got abroad, and claims were staked covering the country in which the boulder had been found. No discoveries seem to have been made, and most of the claims were allowed to lapse". Undeterred Oklend returned to the area of the boulder, and with his partner Johnson and finally found the source of the high-grade boulder in a shear zone submerged in water. This site later became the Little Long Lac Gold mine which produced 605,499 ounces of gold up to 1956.

Through most of the 1930's through to the end of the 1960's the Beardmore-Geraldton Gold Camp had produced over 4.1 million ounces of gold and 300,000 ounces of silver from 20 different gold mines at an average head grade of 7.54 g/t Au (Mason et al., 1985) (Table 2).

Table 2. Historic gold production of the Beardmore-Geraldton Greenstone Belt.

HISTORIC PRODUCTION – BEARDMORE-GERALDTON DISTRICT

Minesite	Short Tons Mined	Gold Grade (oz/t)	Gold Ounces Produced
Bankfield	231,009	0.29	66,417
Brengold	46	2.91	134
Crooked Green Creek	1,455	0.32	471
Hard Rock	1,458,375	0.18	269,081
Jellicoe	10,620	0.40	4,238
Leitch	920,745	0.92	847,690
Little Long Lac	1,780,516	0.34	605,499
MacLeod Cockshutt	10,337,229	0.14	1,475,728
Magnet Consolidated	359,912	0.42	152,089
Maloney Sturgeon	1	73.00	73
Maylac	1,518	0.52	792
Mosher	2,710,657	0.12	330,265
Northern Empire	425,866	0.35	149,493
Orphan	3,525	0.70	2,460
Sand River	157,870	0.32	50,065
Sturgeon River	141,123	0.52	73,438
Talmora	6,634	0.21	1,417
Tashota	51,200	0.24	12,356
Theresa	26,120	0.18	4,785
Tombill	190,622	0.36	69,120
TOTAL PRODUCTION	**18,815,043**	**0.22**	**4,115,611**

Exploration History of the Leduc Gold Project

A brief history of exploration is summarized below of the Leduc Gold Project. The earliest evidence of any exploration on the Property was reported in the 37th Annual Report of the Ontario Department of Mines in 1928.

1928: Nipigon Mining Syndicate conducted prospecting and trenching. This work reveled a banded iron formation which was traceable for 2,000 m and up to 3 m wide south of Dumont Lake.

1949: C. Lattimer drilled 286.3m in 9 drill holes at the "Lattimer" occurrence which consisted of replacement pyrite in a banded oxide formation in some of the holes. In other holes, an intersection of **253.79 g/t Au over 0.49m** was recorded in hole 3-N in sample number 1816 (AFRI 42E11NW0070) that from the drill log is contained in a carbonaceous sediment (contact of argillite – greywacke) unit within 3 m of the "diorite" contact. It is associated with pyrite, pyrrhotite in quartz – carbonate stringers.

1951: Harricana Gold Mines drilled 8 diamond drill holes for 653.8 m in the central portion of the Property following trenching efforts. Hole 1 recorded **12.03 g/t Au over 1.82m** in a pyrrhotite rich chlorite schist contained within a broader intercept of **3.24 g/t Au over 9m**. All values were negligible through the next six holes. Hole 7 recorded **4.36 g/t Au over 0.91m** (AFRI 42E12NE0165).

1961: Keevil Mining Group performed mapping, trenching and diamond drilling east of Dumont Lake. Banded iron formation, mafic volcanics and feldspar porphyry were exposed. A plan of their trenching efforts was submitted along with hole locations but it is not known if the holes were ever drilled. No drill logs or assays can be found (AFRI 42E11NW0083 reference).

1963: Jorsco Exploration Ltd. drilled 22 diamond drill holes for 1,681.4m. Most of the drilling occurred at the "Jorsco" occurrence (west of the current property boundary) which targeted a gold-bearing cherty banded iron formation. Highlights from the Jorsco occurrence (MDI 42E12NE0020) include **0.777 g/t Au over 1.22 m, 0.31 g/t Au over 8.83 m and 0.685 g/t Au over 1.22. Drill hole 21 within the Property intersected 0.622 g/t Au over 4.57 m**. Much of the historical exploration from 1963-2008 has concentrated on these reported results with numerous trenching, sampling, mapping and geophysical surveys in and around the Jorsco showing (AFRI 42E12NE0070).

1969: International Canadian Nickel Co. Ltd drilled 4 diamond drill holes totaling 270.9 m on apparent magnetic highs on the Property south and north of Blackwater Lake. Logs were submitted but contain no assay results (AFRI 42E12NE0061). In particular, drill hole 42925 describes 2.13 m of massive sulphides within a 76.19 m drill hole that hosted intervals of quartz-carbonate stringers and sulphides within silicified and graphitic andesites.

1984: R.J. McGowan performed ground VLF and magnetometer survey over the Lattimer Occurrence (AFRI 42E11NW0063).

1987: Phantom Exploration Services performed ground magnetic and VLF survey over the Lattimer occurrence (AFRI 42E11NW0055).

1987: Terraquest Ltd. flew an airborne VLF electromagnetic and magnetic survey over a large portion of the Property for Mingold Resources Inc. (AFRI 42E11NW0084).

1988: Mingold Resources performed line-cutting, electro-magnetic and magnetic ground geophysical surveys, soil and litho-geochemical surveys, reconnaissance and detailed mapping and diamond drilling over portions of the Property. A total of 213.2 m was completed in 10 diamond drill holes. A majority of the drilling concentrated on the Clist Lake banded iron formation gold occurrence west of the current Property boundary. Drill holes BLW 8-10 were drilled within the Property boundary. Drill hole BLW-8 was drilled at the former 1951 Harricana trenching and drill area where massive pyrrhotite in a graphitic chlorite schist reported **0.375 g/t Au over 1.71 m**. Holes BLW 9 and 10 targeted VLF and ground EM anomalies with disappointing results (AFRI 42E11NW0083 and AFRI 42E12NE0158).

1990-1992: Founder Resources Inc. performed geological, geobotanical, trenching and Max MIN II ground EM surveys over the northwest corner of the Property at and along the Jorsco occurrence trend. Grab samples at Jorsco reported nil to **15.25 g/t Au** (AFRI 42E12NE0009 and 42E12NE8339).

1996: Harte Resources Corp. completed stripping and trenching in the central portion of the Property. No significant assays were reported with all 13 samples <15ppb Au (AFRI 42E12NE0232 and 42E12NE0238).

2010: Prodigy Gold completed 5,167 square meters of trenching and 685 channel samples (including QA/QC samples) over the "Clist Lake Area". This work was completed on the Main, Asp, Dumont and Keevil showings. Only the Dumont and Keevil occurrences are within the current Property boundaries. All of the above showings occur in banded iron formation containing layered chert (often re-crystalized) and magnetite-rich layers mm scale to 5 cm wide within shear zones. Glassy white to grey discontinuous and boudined quartz veining occur locally with 1-3% sulphides. Some of the magnetite-rich layers have been replaced by semi-massive pyrite and pyrrhotite. The Dumont showing commonly returned channel samples of 0.001 g/t Au. Highlights however included **1.29 g/t Au over 1.22 m** and **0.88 g/t Au over 0.36 m** from the Dumont Trench. Highlights from the Keevil Trench included **4.51 g/t Au over 1.09 m** which included **7.31 g/t Au over 0.51 m and 0.466 g/t Au over 1.26 m**.

Geological Setting and Mineralization

Regional and Local Geology

The Leduc Gold Project is located within the East Wabigoon Terrane or Subprovince of the Superior Province of Canada which spans three provinces of Manitoba, Ontario and Quebec (Figure 4). The Superior Province is the earth's largest Archean craton that accounts for roughly a quarter of the planet's exposed Archean crust and consists of linear, fault bounded Subprovinces that are characterized by volcanic, sedimentary and plutonic rocks (William et al., 1991).

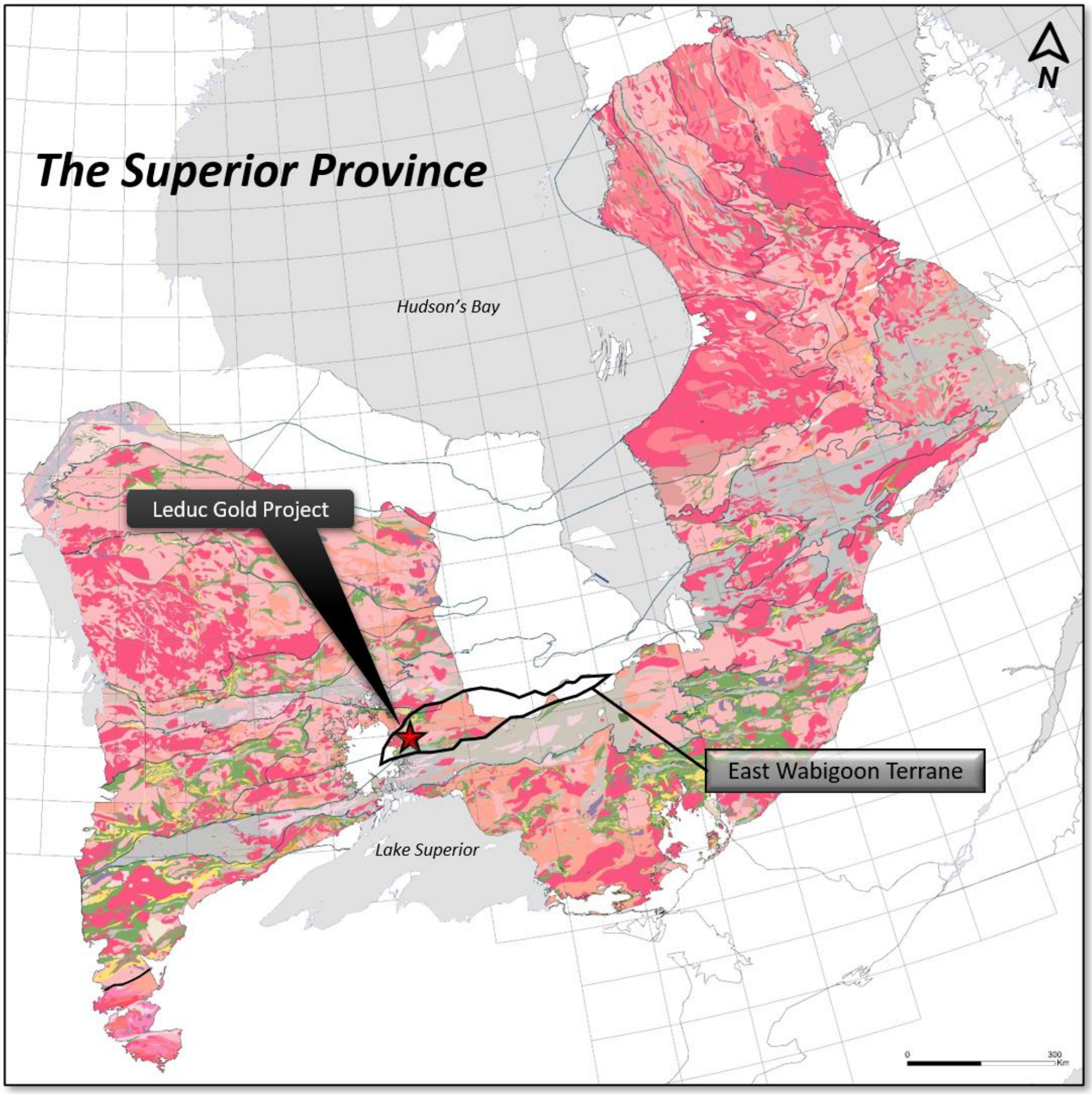


Figure 4. Regional geological location of the Leduc Gold Project (source *OGS, 2021*).

The East Wabigoon Subprovince is bounded on the south by the metasedimentary Quetico Subprovince, on the northwest by the plutonic Winnipeg River Subprovince and on the northeast by the metasedimentary English River Subprovince. The East Wabigoon-Quetico Subprovince boundary is a structurally complex and largely faulted interface.

The following description of the geological setting of the Beardmore-Geraldton Greenstone Belt is mostly modified and summarized from LaFrance et al., 2004.

The Leduc Gold Project is situated within the Beardmore-Geraldton Greenstone Belt ("BGB") that extends 120 km east from Lake Nipigon to Long Lac, Ontario (Figure 5). It is comprised of three metavolcanic and three metasedimentary units that are bounded by shear zones.

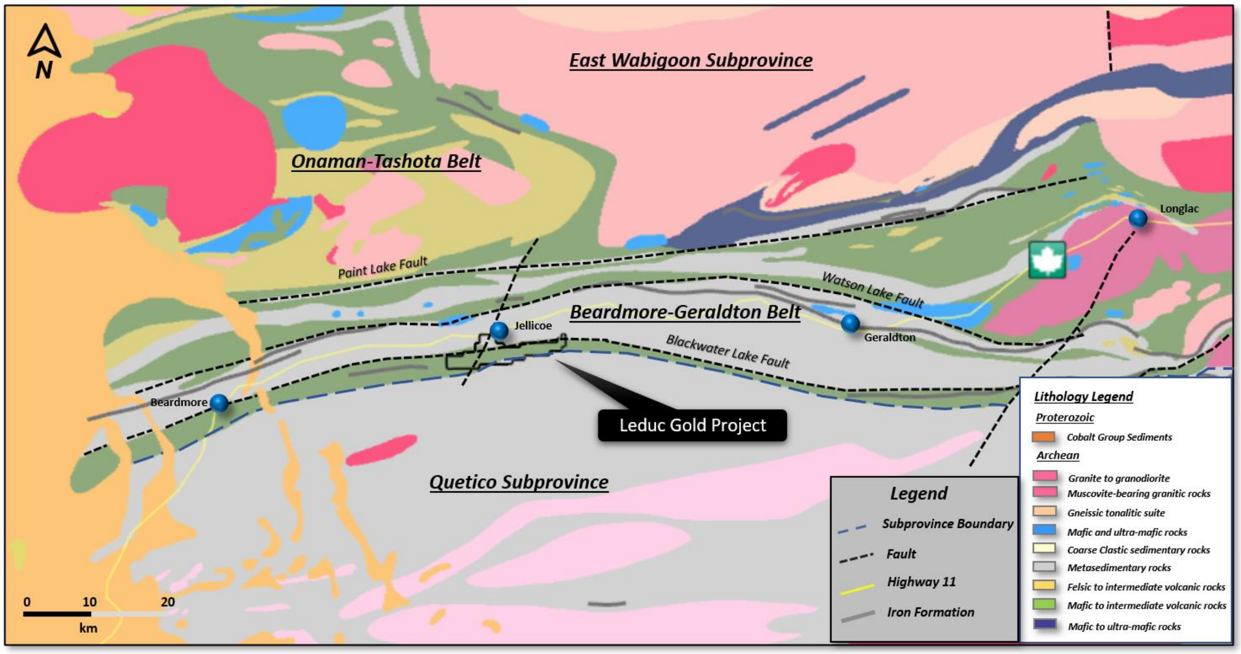


Figure 5. Regional geological setting of the Beardmore-Geraldton Greenstone Belt (*source OGS, 2020*).

The age of the belt ranges from 2.69-2.92 Ga (LaFrance et al. 2004). The sedimentary sequence suggests Timiskaming type units defined as a fluvial/alluvial depositional environment characterized by quick facies changes laterally and vertically. Polymictic conglomerate is the dominant sedimentary unit in the central sedimentary panel and is comprised of pebble to boulder sized clasts of variable compositions (granitic, felsic and mafic volcanic, jasper, black chert and quartz) in a feldspathic sandstone matrix indicative of a fluvial and/or alluvial depositional environment. The northern, central and southern sedimentary panels when taken together represent a shoreline to deeper water depositional environment (Lafrance et al, 2004).

Massive and amygdaloidal, pillowed, tholeiitic basalts and andesites dominate the north panel with the trace element geochemistry suggesting either an immature arc or a back-arc environment (Lafrance et al, 2004).

The central sedimentary panel where conglomerate overlays a sequence of feldspathic sandstone, siltstone, argillite and minor iron formation, appears to be transitional between the northern and southern panels. Central panel units appear to have been deposited in a shallow water or sub-aerial environment as evidenced by the thicker and more extensive pyroclastic units and the large amygdules in the calc-alkaline andesitic and dacitic flows. Tops are unknown. Rare and trace element geochemistry suggests a depositional environment of an emergent volcanic arc above a subduction zone.

The southern volcanic panel consists of massive and pillowed basalts and andesites of MORB geochemical affinity with thin sedimentary and tuffaceous interlayers. Although well deformed in the Beardmore area, top indicators consistently indicate younging to the north.

The southern sedimentary panel is dominated by thick deposits of feldspathic sandstone with finely bedded siltstone and argillite interlayers. Conglomerate within this latter panel occurs only as thin beds, and banded iron formation consisting of finely layered magnetite rich beds and jasper-hematite beds are interlayered with fine grained sediments (argillite, siltstone and sandstone). Sedimentary features within this panel indicate a deep water turbiditic environment.

Intrusive rocks within the belt consist of minor gabbro to diorite bodies and later quartz-feldspar porphyries stocks and sills, and the granodioritic Croll Lake Stock in the Geraldton-Longlac portion of the belt. Occasional Proterozoic diabase and related feldspar quartz porphyry dikes cut the belt. Metamorphism throughout the belt attained greenschist to lower amphibolite facies.

The BGB underwent four deformation events that are summarized in Table 3 (Tóth et al,. 2013, 2014a). The deformation of the belt started with D1 thrusting and the formation of isoclinal, recumbent F1 folds and strong, axial-planar S1 foliation. During D2 north-to-south compression, F1 folds were refolded by tight, upright, west-plunging, regional F2 folds, which have an east-trending, steeply dipping, axial planar S2 foliation (Lafrance et al., 2004). The last ductile deformation event recorded by these rocks was D4 dextral transcurrent faulting. Previous studies suggest that gold was emplaced during D4 dextral shear (Pye, 1952; Horwood and Pye, 1955; Anglin, 1987; Macdonald, 1988; Lafrance et al., 2004; DeWolfe et al., 2007; Lavigne, 2009). This was disputed by Tóth et al. (2013) who suggested that gold was emplaced either prior to or early during D2.

Table 3. Summary of Deformation and Gold Mineralization Events; Beardmore-Geraldton Greenstone Belt (LaFrance et al., 2004; Toth et al., 2013, 2014a, 2014b).

Regional Deformation Style	***Fold***	***Foliation***
Gold Mineralization D_1 thrusting	Isoclinal, recumbent F_1 folds; up to 1m in amplitude	Strong S_1; appears in some mafic dykes and quartz-feldspar porphyry, typically bedding parallel in sedimentary rocks
D_2 north-south compression	Tight upright regional F_2 folds; plunge 20^{o}W to 70^{o}W, amplitude up to several kms	East-trending, steeply dipping S_2; axial planar to F_2 folds; parallel or slightly clockwise or anti-clockwise of bedding
Gold Mineralization		
D_3 sinistral transcurrent shear	Tight to open S-shaped F_3 folds; amplitude up to 10's of cm	East-trending, steeply dipping S_3 crenulation cleavage; axial planar to F_4; regionally oriented anti-clockwise to bedding
Gold Mineralization	Z-shaped F_4 folds; plunge 20^{o}W to 60^{o}W; amplitude up to several kms	East-northeast-trending steeply dipping regional S_4; axial planar to F_4; regionally oriented anticlockwise to bedding
	Dextral east-trending shear zones localized along S_2 and lithological contacts	
D_4 dextral transpression	Z-shaped F_4 drag folds overprinting S_4 foliation in shear zones	Sinistral slip S_4 crenulation cleavage; axial planar to F_4

Property Geology

The Leduc Gold Project can be generally sub-divided into two distinct rock assemblages separated by the East Wabigoon-Quetico Subprovince boundary that transverses the Property. The rocks of the Quetico Subprovince consist of thinly bedded metasediments. North of the sub-province boundary mafic volcanic assemblages and their assorted counterparts dominate the East Wabigoon Subprovince. The boundary is very distinct following a high-resolution heli-borne magnetic survey performed by the Issuer (Figure 5). Issuer's consulting geologist spent 10 days mapping the Property from Oct 2^{nd} to Oct 11^{th}, 2020. The following lithologic descriptions are based on the Issuer's consulting geologist's observations and those of previous mapping programs carried out by Mingold (1988) and Prodigy Gold (2010). The prefix meta will not be used in descriptions as all rocks have undergone some degree of metamorphism and thus can be assumed.

Quetico Subprovince Sediments

Sediments of the Quetico Subprovince consist of thinly bedded (mm-scale to 1o's of cm's) of fine clastic sediments consisting predominantly of greywacke. Foliation planes (S1) occur along bedding planes (So) which are consistently sub-vertical. Deformation and degree of metamorphism increases in relation to the proximity of the subprovince boundary. Lower-amphibolite metamorphism consisting of biotite mm-scale porphyroblasts grade away from the subprovince boundary to lower regional greenschist facies. Quartz-veining in the form of veins, veinlets and boudins both parallel to sub-parallel to S1 also increase in proximity to the subprovince boundary in discrete sub-meter shear zones. Cross-cutting quartz-veins, veinlets and tension gashes are also consistently more common proximal to the subprovince boundary (Figure 6).

Figure 6. Quartz-veining and shearing within the Quetico Subprovince sediments proximal to the subprovince boundary (the Issuer, 2020*).*

Southern Mafic Volcanic Unit

The other major lithological unit of the Leduc Gold Project is the southern mafic volcanic unit of the Beardmore-Geraldton Greenstone Belt as subdivided by Lahance et al., 2004.

This unit consists of generally massive to locally pillowed basalts with subordinate mafic tuffs and variolitic mafic volcanics. Cross-cutting and sill-like hypabyssal diorite and minor feldspar porphyry units are also hosted within the belt.

The mafic volcanics are moderately to strongly deformed with foliation planes (S1) parallel to the general east-west stratigraphy of the region. Alteration is consistently strongly chloritic within a greenschist metamorphic facies with local actinolite crystals and subordinate biotite alteration of the lower amphibolite facies. Pillows are generally well preserved to moderately stretched along S1 and have been observed up to sub-meter lengths. White quartz veins up to 50 cm across were commonly noted containing chloritized mafic seams and rafts.

Variolitic flow rocks contain 10-40% variolites that range in size from 2-3 mm to 5 cm across, are rounded to sub-angular and commonly contain light green epidotized feldspar. A coarse variolitic basalt that appeared to be 1-5 m in width was intermittently encountered across the entire length of the Property for approximately 11 km as a potential marker horizon (Figure 7). Variolitic basalt was strongly associated with the Lattimer gold occurrence.

Figure 7. Coarse variolitic mafic volcanics (the Issuer, 2020).

<u>Banded Iron Formation</u>

Several parallel widely spaced 1-10 m wide chert-magnetite iron formations are hosted within the southern mafic volcanic unit and traceable for several kilometers. They primarily occur at sheared mafic volcanic flow contacts and are comprised of alternating mm-scale to 5 cm wide alternating black fine-grained magnetite and sugary re-crystalized white chert (Figure 8). Sulphide mineralization (pyrite-pyrrhotite+/-chalcopyrite) in thin seams replacing magnetite are predominant within the western half of the property while iron-magnesium amphibole (grunerite) and a lack of sulphide mineralization is common on the eastern half of the Property.

Figure 8. Banded iron formation of the Dumont trenching efforts by Prodigy Gold, 2010 (the Issuer, 2020).

Locally the iron formations have undergone intense deformation and folding. Boudins of iron formation can be isolated (Figure 9).

Figure 9. Isolated boudin of banded iron formation. Faint pillowed mafic volcanics are situated to the left of the boudin, Jorsco occurrence (the Issuer, 2020).

Local isoclinal folding of the iron formation was also noted to occur (Figure 10).

Figure 10. Local isoclinal folding of the banded iron formation with white re-crystalized chert, Dumont trenching by Prodigy Gold, 2010 (the Issuer, 2020).

Minor late discontinuous white to glassy grey quartz veining up to 1 m wide both parallel and cross-cutting bedding was also noted that contained arsenopyrite sulphide mineralization (Figure 11).

Figure 11. Glassy grey to white quartz veining with arsenopyrite mineralization noted in the Dumont trenching efforts by Prodigy Gold, 2010 (the Issuer, 2020).

<u>Diabase</u>

Two sets of diabase dykes are recognized on the Property. Northwest-trending diabase of the Matachewan swarm (2.454 Ga) and north to northeast-trending diabase of the Marathon swarm (2.125Ga).

<u>High Resolution Heli-borne Magnetic Survey and Geological Implications</u>

In September 2020, the Issuer commissioned ProspectAir to perform a heli-borne high resolution magnetic survey of the entire Property at 50m line spacings. The survey aided in pinpointing several geological contacts, the East Wabigoon-Quetico Subprovince boundary, faults, major lithological packages and iron formation (Figure 12).

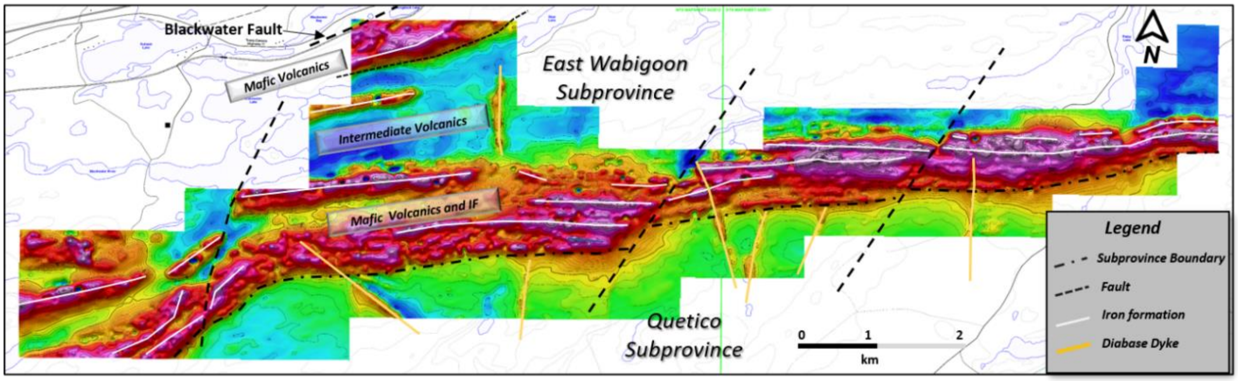


Figure 12. Heli-borne high-resolution magnetic survey and geological observations (Prospectair, 2020).

The central portion of the Property displays high total magnetic intensity. Numerous parallel 1-10 m wide banded iron formations were observed during the mapping program which contribute to the overall high magnetic intensity of the mafic volcanic package. Lesser magnetic intensities within the mafic volcanic package can be attributed to observed mafic-intermediate volcanic rocks of a dioritic make-up. At least 3 northeast-trending late faults are also recognized that offset lithological and the subprovince boundary. Diabase dykes of both the northwest-trending Matachewan swarm and the north to northeast trending Marathon swarm are clearly outlined and confirmed in the field. The Blackwater Fault in the very northwest corner of the Property was also confirmed along the old railroad bed where intense shearing, sericitc and limonitic alteration was noted with subordinate thin 3-5cm wide seams of semi-massive sulphides (pyrite) and concordant quartz-carbonate alteration with semi-massive arsenopyrite and pyrite mineralization (Figure 13).

Figure 13. Semi-massive arsenopyrite and pyrite in a silicified carbonatized seam within sheared and altered mafic volcanics along the Blackwater Fault (the Issuer, 2020).

Property Mineralization

There are 2 documented and registered Ministry Energy Department and Mines (MNDM) Mineral Deposit Inventory (MDI) occurrences within the Leduc Gold Project. Details are provided below in Table 3.

Table 4. MNDM registered mineral occurrences Leduc Gold Project.

MNDM Mineral Deposit Inventory Occurrences					
MDI Indentification Number	**Occurrence Names**	**Easting UTM**	**Northing UTM**	**Primary Commmodity**	**Secondary Commmodity**
MDI42E11NW00004*	Lattimer	465724	5501740	Gold	
	Legault Township				
MDI42E11NW00005	Patsy Lake	469121	5502642	Gold	
MDI42E12NE00020**	Jorsco	459588	5502654	Silver	Gold, Copper, Zinc Lead
	Burrows				
	Thor Johansen				
MDI000000002231**	Clist Lake	455541	5499604	Gold	
	Asp				
Coordinates in NAD 83, Zone 16 datum.					
* MNDM has this MDI with the wrong coordinates. Coordinates confirmed by author.					
** These MDI's just outside of the boundary					

Exploration efforts by past companies have expanded on these occurrences through prospecting, mapping, trenching and diamond drilling (Figure 14).

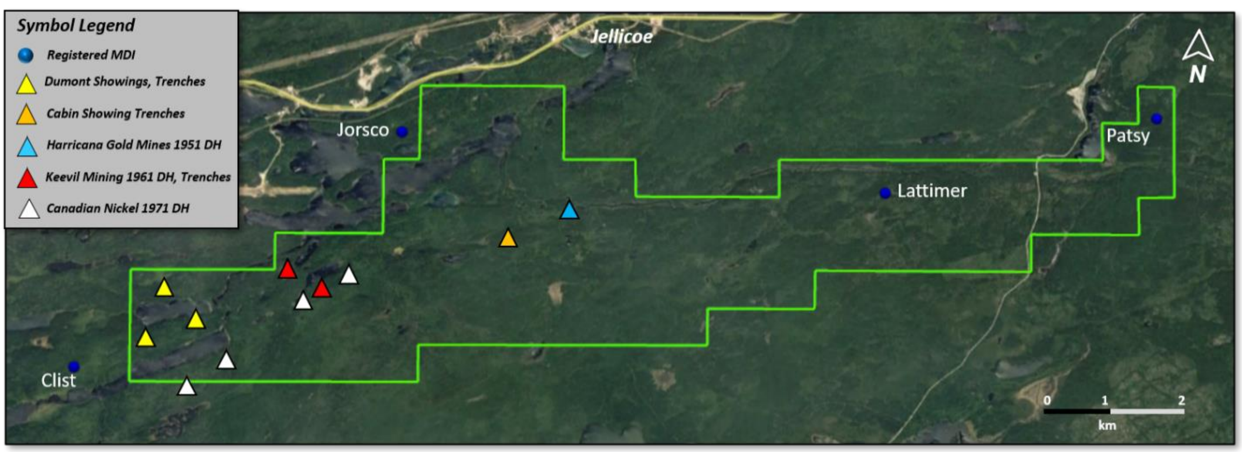


Figure 14. Registered MDI mineral occurrences and other areas of historical exploration (Source, OGS and AFRI 42E11NW0083).

Mineralization in the Jellicoe area was first discovered in 1916 by A.G. Burrows in a rock-cut on the Canadian National Railway 1.6 km west of Jellicoe. This rock cut along the now abandoned rail-bed transects the very northeast corner of the Property. Mapping by the Issuer noted strong shearing, sericite, silicification, carbonatization and limonite alteration along the exposed outcrop in the rail bed. Semi-massive sulphides (pyrite and arsenopyrite) were noted in 3-5 cm seams associated with the above alteration. This corridor of deformation contains the Blackwater Fault.

Mineralization on the Property has been found through prospecting, trenching, sampling and diamond drilling on the numerous banded iron formations that transverse the mafic volcanic package.

The Lattimer showing is one such example of gold mineralization associated with a banded iron formation where a 1949 drill hole intersected **253.79 g/t Au over 0.49 m**. The Jorsco Showing (**0.777 g/t Au over**

1.22 m, 0.31 g/t Au over 8.83 m and 0.621 g/t Au over 1.22 m in drilling) was also exploration efforts concentrated on banded iron formations. The Clist Lake showing has also documented gold in banded iron formation. Trenching efforts south of Dumont Lake by Prodigy Gold in 2010 also concentrated on banded iron formation documenting channel samples of **1.29 g/t Au over 1.22 m** and **0.88 g/t Au over 0.36 m**. Prodigy Gold also documented gold in banded iron formation at the Keevil Mining trenches of 4.51 g/t Au over 1.09 m which included **7.31 g/t Au over 0.51 m** and **0.466 g/t Au over 1.26 m**. Gold mineralization was also targeted in an iron formation southeast of Blackwater Lake by Harricana Gold Mines Limited in 1951. Drill hole 1 intersected **3.24 g/t Au over 9m** including **12.03 g/t Au over 1.82 m** in a pyrrhotite rich chlorite schist.

Deposit Types

The Leduc Gold Project is hosted within the Beardmore-Geraldton Greenstone Belt (BGB) of the East Wabigoon Subprovince. The BGB is comprised shear-bounded interleaved metasedimentary and metavolcanic units that have undergone at least four deformation events. Through most of the 1930's through to the end of the 1960's the Beardmore-Geraldton Gold Camp had produced over 4.1 million ounces of gold and 300,000 ounces of silver from 20 different gold mines at an average head grade of 7.54 g/t Au. These gold deposits are classified as orogenic lode gold deposits that occur in brittle-ductile structurally related regimes similar to the Kirkland Lake Gold Camp, the Timmins Gold Camp and the Pickle Lake Gold Camp to name a few. Orogenic gold deposit types should be the focus of future exploration activities on the Property.

Orogenic lode gold deposits throughout the world show very distinct clustering along major lineaments and deformation zones (shear zones) which tend to be crustal scale, terrane bounding features. Kerrich and Feng (1992) summarize: "The giant quartz vein systems with lateral extents of tens of kilometers and up to 3 km in depth are hosted in brittle-ductile shear zones and are restricted to terrane boundaries. These are regional structures that cut through the lithosphere, but are usually recognized at strike-slip fault, duplexes and second and third order splays at mid-crustal levels."

Banded Iron Formation Deposits

The discussion on banded iron formation hosted gold deposits is mostly taken from Kerswill (1993). Important common features of BIF-hosted gold deposits include a strong association between native gold and iron sulfide minerals, the presence of gold-bearing quartz veins and/or shear zones, the occurrence of deposits in structurally complex terranes, and the lack of lead and zinc enrichment in the ores.

BIF-hosted gold is restricted to late structures (quartz veins and/or shear zones) and/or sheared sulfide BIF immediately adjacent to such structures. Mineralization is confined to discrete, commonly small, shoots separated by barren (gold- and sulfide-poor), typically oxide BIF (Figure 15). Mineralized rocks are generally less deformed than associated rocks. Iron-sulfide minerals are in many cases relatively undeformed and unmetamorphosed. Pyrite and/or sheared pyrrhotite have clearly replaced other pre-existing iron-rich minerals, notably magnetite (Figure 17). Arsenic-bearing minerals are common, but not always present. If they are present, a strong positive correlation generally exists between gold and arsenic. Alteration is usually typical of that associated with "mesothermal vein" gold deposits. Mineralization is relatively silver-poor, and gold grains generally have gold/silver ratios of >8.0. Non-stratiform deposits are relatively common, typically small and, compared with stratiform deposits, difficult to evaluate and mine. Examples of non-stratiform deposits are the North ore zone at the MacLeod-Cockshutt mine (Geraldton), the Central Patricia mine and portions of the Pickle Crow mine, the Musselwhite mine (all in Ontario) and numerous deposits in Western Australia.

Another discussion of BIF -hosted Gold deposits is from Richard Mills (March 2019) stating examples of "*Canadian mines include Detour Lake, Madsen-Red Lake, Pickle Crow, Musselwhite and Dona Lake in Ontario.*

The gold in banded iron is associated with greenstone belts believed to be ancient volcanic arcs, or in adjacent underwater troughs. Greenstone belts often contain gold, silver, copper, zinc and lead ores.

The gold is usually found in cross-cutting quartz veins/ veinlets, or as fine disseminations associated with pyrite, pyrrhotite and arsenopyrite. The host strata has generally been folded and deformed. In terms of mineralogy, gold-bearing BIFs may include native gold, pyrite, arsenopyrite, magnetite, pyrrhotite, chalcopyrite, sphalerite, galena, stibnite, and rarely, gold tellurides.

Gold in banded iron formations make excellent exploration targets because of their scalability. Like VMS deposits, they are often found in clusters, something that is attractive to major gold companies looking for new deposits that can be developed into mines with longevity.

Perhaps the best example of a gold-bearing banded iron deposit is the shuttered Homestake Mine in South Dakota. The +40-million ounce deposit was the largest and deepest gold mine in North America before it closed in 2002.

The gold ore was contained almost exclusively within the Homestake Formation, a 20 to 30-meter layer of iron carbonate and iron silicate that had been deformed, resulting in upper greenschist facies of siderite-phyllite, and lower amphibolite facies of grunerite schists."

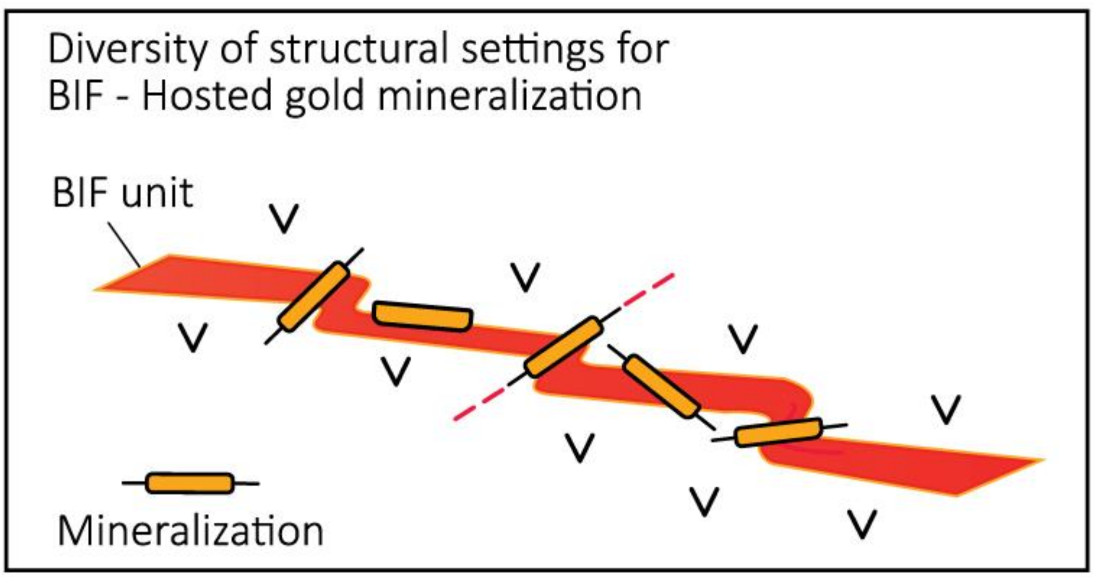


Figure 15. Diverse structural setting for BIF-hosted gold mineralization (internal BIF study).

Non-stratiform deposits contain sulfide-rich alteration zones immediately adjacent to late structures and are similar to mesothermal vein-type gold deposits. Late quartz veins and/or shear zones are present in most known BIF-hosted gold deposits. The distributions of gold-bearing veins and sulfide-rich zones are commonly controlled by fold structures (Figure 16). Major faults ("breaks") of regional scale have been recognized near many non-stratiform deposits.

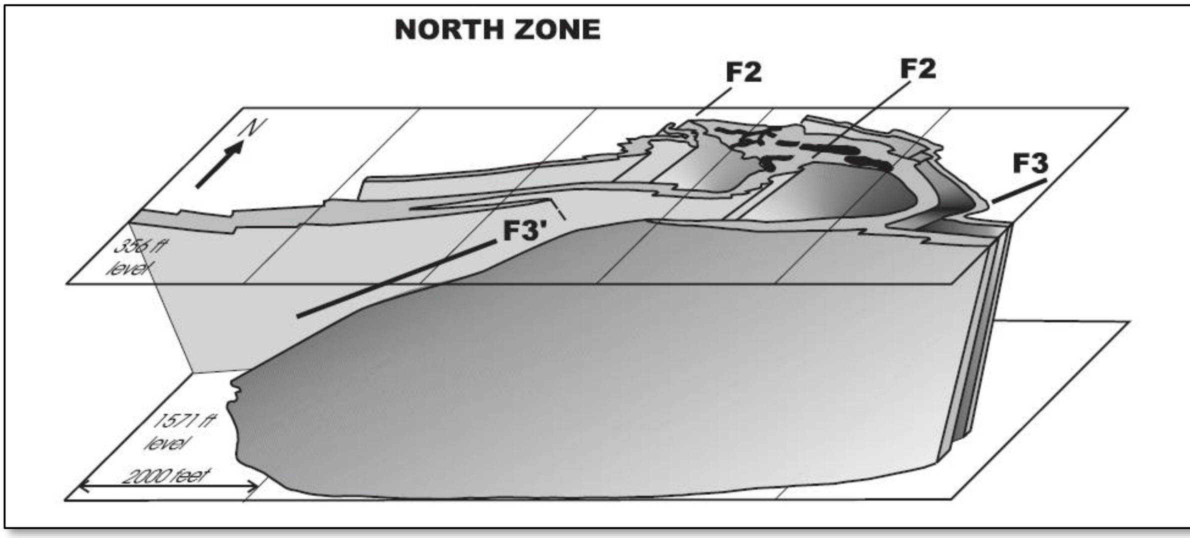
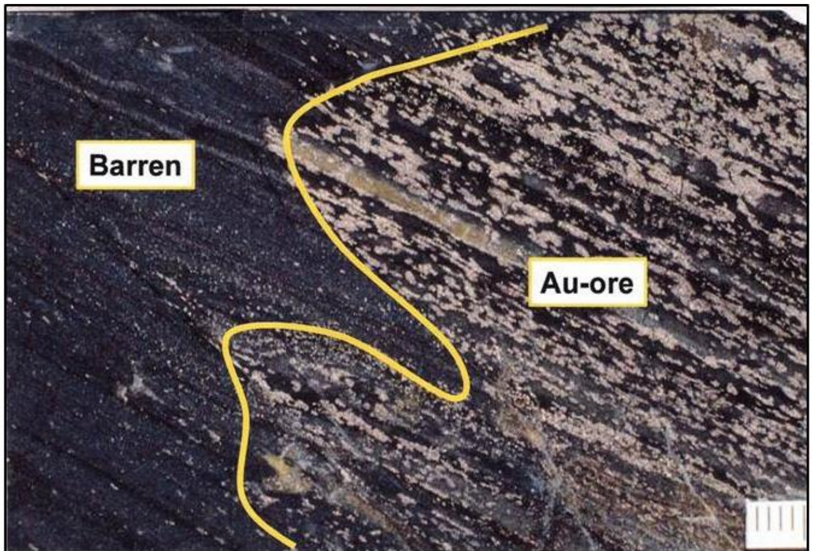


Figure 16. Block diagram of the North Zone at the MacLeod-Cockshutt and Hardrock mines drawn using level mine plans published in Horwood and Pye (1955). Diagram shows the overprinting of a S F2 fold by a Z F3 fold on the north limb of the Hard Rock anticline. Ore pods are shown in black.

Irregular, massive lenses of sulfides and quartz occur in a folded series of greywacke and iron formation in the Hard Rock and MacLeod-Cockshutt mines (Horwood and Pye, 1951). These massive replacement lenses (up to 65%, sulfides) cut the Z-folded iron formation and are related to quartz-carbonate veins up to 0.6 m wide. Veins are usually barren of gold mineralization except where they contain sulfides, consisting primarily of pyrite, arsenopyrite and pyrrhotite. Mineralization is preferentially concentrated in the wall rocks outward from the quartz veins and ore is locally banded due to the selective replacement of the less competent wacke laminae in the iron formation by sulfides. The main ore zone (the North or No. 30 Zone, and the West Zone), mined in the Hard Rock and MacLeod-Cockshutt mines, was of this type (Horwood and Pye, 1951). The grade from these zones was generally higher than the grades in the larger F-Zone (associated with greywacke).



BIF-hosted Gold Deposit:
Note fine scale pyrite replacement of magnetite and associated Au deposition
(photo from David Groves)

Figure 17. Pyrite replacement (sulphidation) of magnetite and associated gold mineralization (the Issuer, 2020).

Greenstone-Hosted Quartz-Carbonate Vein Deposits

Greenstone-hosted quartz-carbonate vein deposits occur as quartz and quartz-carbonate veins, with valuable amounts of gold and silver, in faults and shear zones located within deformed terrains of ancient to recent greenstone belts commonly metamorphosed at greenschist facies (Dubé and Gosselin, 2007). Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode gold deposits (Poulsen et al., 2000) (Figure 15). They are also known as mesothermal, orogenic. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They can coexist regionally with iron formation-hosted vein and disseminated deposits, as well as with turbidite-hosted quartz-carbonate vein deposits (Figure 16). They are typically distributed along reverse-oblique crustal-scale major fault zones, commonly marking the convergent margins between major lithological boundaries such as volcano-plutonic and sedimentary domains. These major structures are characterized by different increments of strain, and consequently several generations of steeply dipping foliations and folds resulting in a fairly complex geological collisional setting.

At the district scale, the greenstone-hosted quartz-carbonate-vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures (Dubé and Gosselin, 2007). At the deposit scale, the nature, distribution and intensity of the wall-rock alteration is largely controlled by the composition and competence of the host rocks and their metamorphic grade. Typically, the alteration haloes are zoned and characterized, at greenschist facies, by iron-carbonatization and sericitization with sulfidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

The Northern Empire mine located in Beardmore within the BGB produced 149,493 ounces of gold and 19,803 ounces of silver from 1934-1941. The Northern Empire mine is the only past producer located in the southern mafic volcanic belt. The Property is also situated within the same southern mafic volcanic belt 30km east northeast of the former mine.

The composite quartz-carbonate production vein, the Power Vein, intrudes the metavolcanics and is almost concordant to foliation. Within the composite vein, gold was mined from a relatively persistent boudinaged single vein. The vein strikes 72 and dips 80o south. Average width of the vein is 0.6 m within a 1.2-3.0 m wide shear zone. The metavolcanics are fine-grained pillowed basalt and massive medium-grained basalt, with some mafic tuffaceous rocks. Granitic dikes and steeply dipping diorite sills, up to 4.5 m wide, intrude the metavolcanics (Mason et al., 1985).

The gold-bearing "Power Vein", which includes en-echelon veins, is mineralized with gold, arsenopyrite, pyrrhotite, pyrite and minor chalcopyrite, galena, and tourmaline. The metavolcanic wall rocks marginal to the vein contain sulphides with no gold values. Relatively pervasive carbonate alteration occurs subparallel to the vein (Mason et al., 1985).

Other Greenstone-Hosted Gold Deposits

Economic concentrations of gold in the Beardmore-Geraldton area are typical of Archean epigenetic hydrothermal gold deposits normally considered to be mesothermal lode gold deposits. The gold mineralization is primarily located in areas of high strain and deformation with brittle structures providing a pathway and also hosting mineralization as veins or replacement zones with associated alteration. There are also low-grade zones that locally have less obvious structural control, less veining, and less intense hydrothermal alteration on a hand specimen scale, but these clearly have strong deposit scale structural controls.

Gold mineralization on the Brookbank deposit is hosted within bands of intense deformation at the contact zone between domains of mafic flows and polymictic conglomerate. This contact zone straddles the 6.5 km east-west trending Brookbank shear zone. The mineralization occurs within quartz-carbonate veinlets/stringers, fractures and/or stockworks associated with hydrothermal alteration (G Mining Services, 2016).

Orogenic lode gold deposits similar to the BIF-hosted gold deposits of the Geraldton gold camp (Macleod-Cockshutt and Hardrock mines), the vein hosted lode gold deposits similar to the Northern Empire mine in Beardmore and the hydrothermal epigenetic gold deposits similar to the Brookbank gold deposit should be the focus of future exploration activities on the Leduc Gold Project. However, precious mineralization of this nature is not necessarily indicative of mineralization on the Property.

Exploration

Since entering into the Property Option Agreement on August 17, 2020, the Issuer has completed:

1) High resolution heli-borne magnetic survey
2) Geological mapping and sampling
3) Ground Induced Polarization Gradient survey

Heli-Borne Magnetic Survey

During the 29-30 August, 2020, Prospectair of Gatineau, QC flew a high resolution helicopter -borne magnetic survey of the entire Property (Figure 9.1). The Leduc block was flown with traverse lines at 50 m spacing and control lines spaced every 500 m. The survey lines were oriented N169 and control lines were flown at an azimuth of N079. The average height above ground of the helicopter was 41 m and the magnetic sensor was at 22 m. The average survey flying speed was 31.9 m/s. A total of 943-line km were flown. Their report was written by Joel Dube of Dynamic Discovery Geoscience in Oct. 2020 (Dube, Oct. 2020, Dynamic Discovery Geoscience for Prospectair).

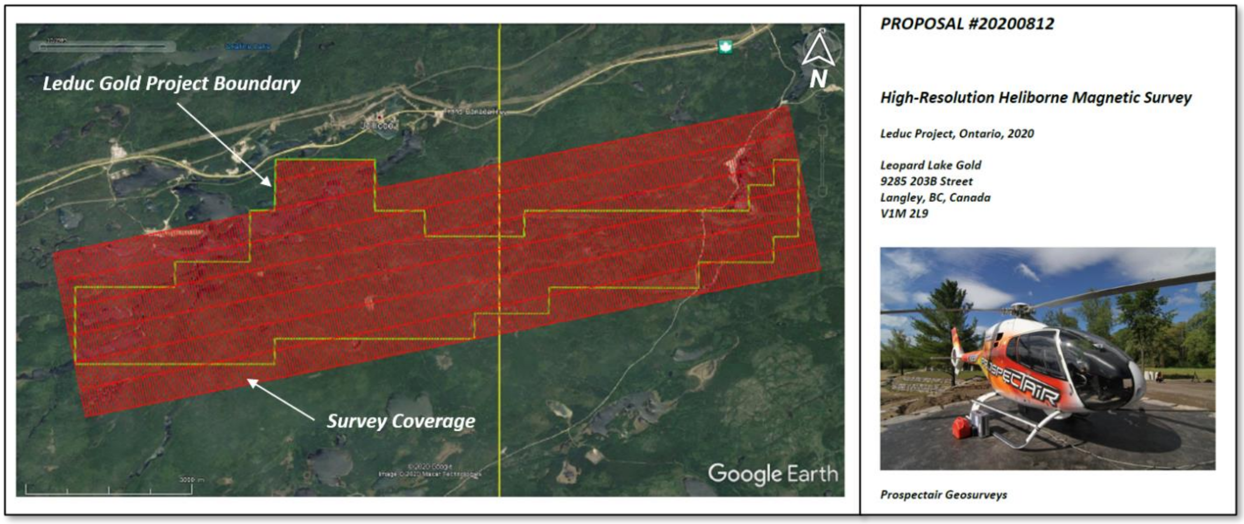


Figure 18. Heli-borne magnetic survey coverage (Prospectair, 2020).

As depicted in Figure 12 the high-resolution heli-borne magnetic survey aided in pinpointing several geological contacts, the East Wabigoon-Quetico Subprovince boundary, faults, major lithological packages and iron formation.

Geological Mapping and Sampling

Between October 2 and October 11, 2020, the Issuer performed reconnaissance geological mapping, prospecting and sampling. During the course of the mapping program, 232 outcrops and points of interest were catalogued with 57 samples taken (including two standards, two blanks and one pulp replicate) (Figure 19). The two registered MDI mineral occurrences on the Property (Lattimer and Patsy Lake) were investigated and sampled. Trenching at the Jorsco Showing, west of the Property was also investigated and noted. The trenching efforts by Prodigy Gold in 2010 at the Dumont trenches were also investigated for their geological, structural and mineralogical relationships. Grab samples were taken at some of the historic channel samples completed by Prodigy Gold 2010 were still marked and readable. Other channel sampling at the Keevil trenches were also investigated. Additional historical evidence of exploration could not be found at the Cabin trenches circa 1928, the Harricana trenching and drill efforts circa 1951, the Keevil trenching and diamond drill sites circa 1961 and the Canadian Nickel drill program circa 1971.

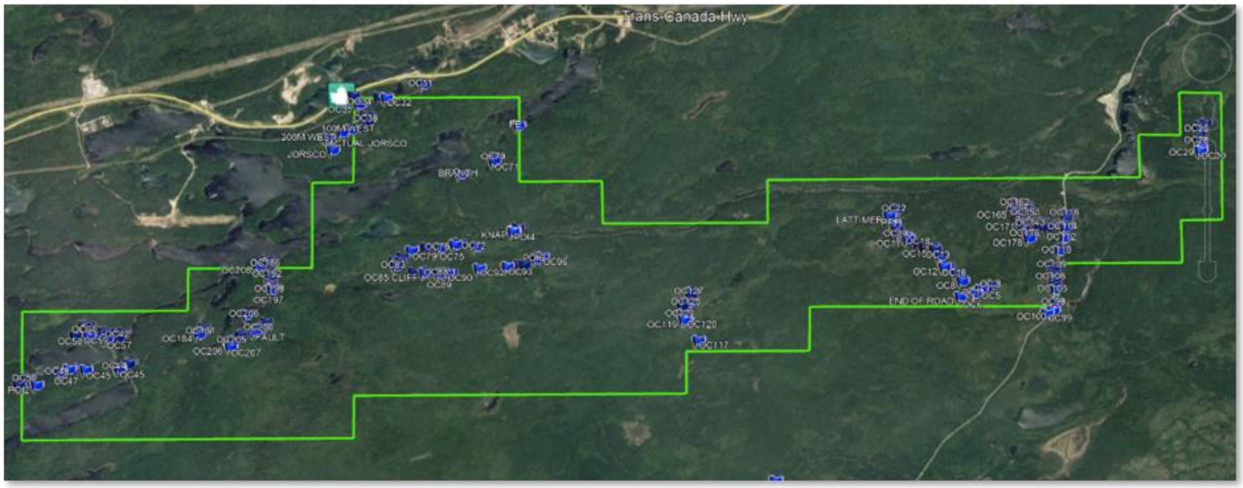


Figure 19. Waypoints and registered outcrops and points of interest, October 2020 mapping program (the Issuer, 2021).

Sampling results of the mapping program are tabled below (Table 5).

Table 5. Sample results from the October 2020 mapping program.

Sample Number	Easting	Northing	MSL	Lithology	Au ppm
S897351	466954	5501000	374	biotite rich metaseds (Quetico)	<0.005
S897352	466736	5500918	387	quartz vein in metaseds (Quetico)	<0.005
S897353	466616	5500863	384	possible diorite, siliceous	<0.005
S897354	465899	5501469	354	magnetic massive mafic volcanics	<0.005
S897355	465868	5501497	354	quartz vein with chl rafts in mafic volcanics	<0.005
S897356	465785	5501791	343	large white quartz knot in variolitic strongly chloritic mafic volcanics	<0.005
S897357	465724	5501740	349	Lattimer Showing, re-crystalized chert layers with minute magnetite crystals	<0.005
S897358	465724	5501740	349	Lattimer Showing, re-crystalized rose chert with limonitic edges	<0.005
S897359	465724	5501740	349	Lattimer Showing, re-crystalized chert layers and interlayered altered sediments	0.011
S897360				Standard ME-1708	7.01
S897361	469141	5502671	357	Patsy Showing, quartz veining within intermediate volcanics	<0.005
S897362	460161	5503083	339	limontic shear in mafic volcanics	0.006
S897363	460148	5503082	337	limontic shear in mafic volcanics	0.006
S897364	459999	5503052	343	limontic shear in mafic volcanics	0.007
S897365	459936	5503071	338	limonitic shear in mafic volcanics with 3cm wide pyrite seam with 10% py, CNR rock-cut	0.116
S897366	459923	5503008	330	quartz carbonate vein in shear with coarse semi-massive py-po, CNR rock-cut	0.248
S897367	459836	5502741	346	Jorsco Occurence, limonitic shear in iron formation	0.034
S897368	457314	5500532	332	white quartz carbonate vein in mafic volcanics	<0.005
S897369	457302	5500168	337	white quartz carbonate vein in mafic volcanics	<0.005
S897370				Blank	<0.005
S897371	456493	5500084	332	Dumont IF Trench, Prodigy Channel C61185, quartz clast supported by sulphide matrix of aspy-py	0.059
S897372	456497	5500073	331	Dumont IF Trench, recrystalized chert and intercalated seds with fine sulphides 5%	0.02
S897373	456500	5500078	330	Dumont IF Trench, recrystalized chert and limonitic intercalated seds with fine sulphides 2-3%	0.01
S897374	456525	5500073	329	Dumont IF Trench, Prodigy Samples G27680 and C56461, late quartz vein with minor sulphides 1-2% along rims	0.031

Sample Number	Easting	Northing	MSL	Lithology	Au ppm
S897375	456518	5500082	329	Dumont IF Trench, Prodigy Channel C61157, late quartz vein 1.5m with interstitial aspy 2-3% and tourmaline	0.019
S897376	456297	5500069	341	Dumont IF Trench, separate trench farther west with contorted folded IF and recrstalized chert	0.005
S897377	456258	5500043	339	Dumont IF Trench, Prodigy Channel C60399, recrystalized chert plus late quartz with 2-3% sulphides	0.007
S897378	456240	5500017	346	Dumont IF Trench, separate trench farthest west with late quartz boudins and mineralized host rock, sulphides 3-4%, rare cpy	0.019
S897379	456230	5500009	349	Dumont IF Trench, separate trench farthest west massive sulphide band of po-aspy-py	0.035
S897380				pulp replicate of S897379	0.042
S897381	456264	5500006	344	Dumont IF Trench, separate trench farthest east, limonitc BIF, 1-3% sulphides	0.008
S897382	457421	5500234	327	cherty BIF	0.019
S897383	456975	5500518	344	bull white qtz vein	<0.005
S897384	456975	5500518	344	wall rock to bull white quartz vein	<0.005
S897385	461653	5501656	337	intermediate volcanics with 1-2% fine pyrite	<0.005
S897386	460492	5501410	356	BIF with re-crystalized chert	0.007
S897387	460492	5501410	356	BIF with re-crystalized chert	<0.005
S897388	467397	5500639	366	quartz veined metaseds (Quetico)	<0.005
S897389	467401	5500650	364	quartz veined metaseds (Quetico)	<0.005
S897390				Standard ME-1708	7.62
S897391	467490	5500944	372	quartz veined metaseds (Quetico)	<0.005
S897392	467492	5500904	373	quartz veined metaseds (Quetico)	<0.005
S897393	467476	5501062	380	quartz veined metaseds (Quetico)	<0.005
S897394	467469	5501146	365	quartz veined metaseds (Quetico)	<0.005
S897395	467628	5501595	344	agglomerate	<0.005
S897396	467641	5501729	345	BIF with re-crystalized chert	0.005
S897397	463446	5500642	359	quartz veined metaseds (Quetico)	0.007
S897398	463440	5500679	358	quartz veined metaseds (Quetico)	<0.005
S897399	463503	5500806	358	quartz veined metaseds (Quetico)	<0.005
S897400				Blank	<0.005
S897401	467366	5501629	351	iron formation	<0.005
S897402	467337	5501605	353	quartz knot in mafic volcanics	<0.005
S897403	467308	5501632	347	iron formation	0.005
S897404	467050	5501707	349	iron formation	<0.005
S897405	458217	5500562	340	iron formation	0.014
S897406	458195	5500551	342	iron formation, Keevil Mining trenches	0.41
S897407	458821	5501271	334	iron formation	0.008
Coordinates in NAD83, Zone 16U					

Sample points of greater than 0.030 ppm are figured below.

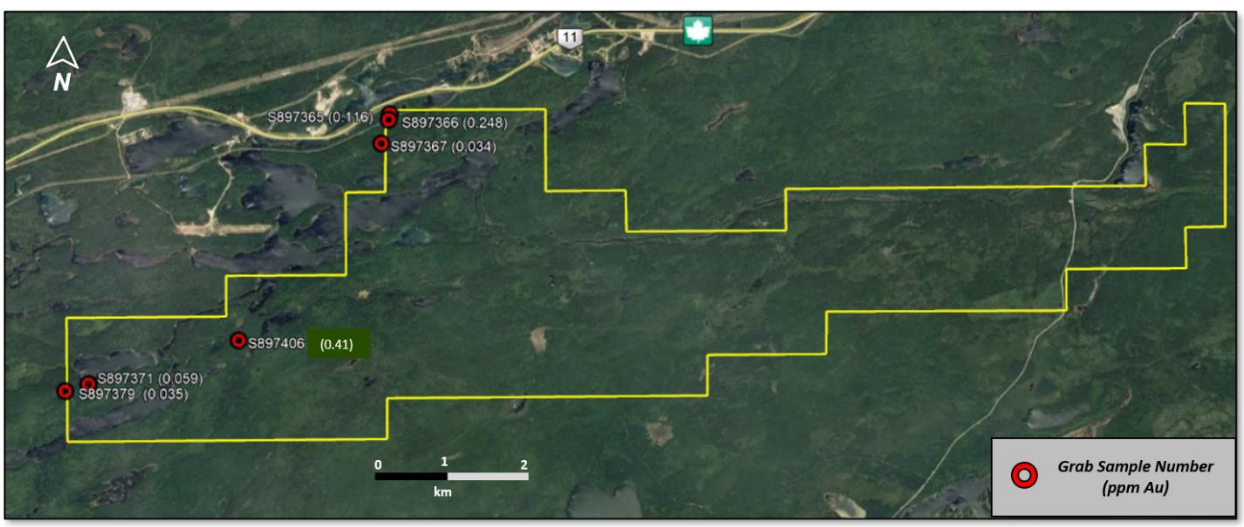


Figure 20. October 2020 mapping program sample locations > 0.030 ppm Au (the Issuer).

In general, the results of the sampling program reflect previous historical showings particularly in the Dumont banded iron formation trend south of Dumont Lake, the Jorsco iron formation showing and gold values in the extreme northwest corner proximal to the Blackwater Fault along the old railbed where gold was first discovered in 1928.

Induced polarization gradient survey

The IP method was developed to aid in exploration of disseminated electronically conducting mineralization that may not be detected by electromagnetic methods. Induced polarization (IP) and resistivity are two electrical properties measured in near-surface sediments or bedrock. They are usually measured at the same time by inserting two electrodes into the earth surface and passing a current through them. In “time domain” IP, after the resistivity measurements are made, the current is shut off and the IP is measured. The IP is caused by the current placed into the earth “charging” specific mineral phases similar to a capacitor. The polarization measures the slow decay of voltage from this stored charge after the flow of electric current ceases.

In the fall 2020, Dan Patrie Exploration Ltd. ("DPE Exploration") was commissioned to perform a ground Induced Polarization Gradient Survey (IPGS) survey in the northwest corner of the Property (Figure 21). A crew of 4 men were in the field a total of 6 days (Oct. 29- Nov. 3rd) on the northwest corner of claim 605883, accessed from the old railroad bed trail.

The receiver, a model IPR-12 accepts signals from up to eight potential dipoles simultaneously which are then recorded in solid-state memory along with automatically calculated parameters. It is compatible with the transmitter, TX KW10 that output square waves with equal on and off periods and polarity changes each half cycle. These periods can vary in duration from 1 to 32 seconds with the IPR-12 measuring the primary voltage (Vp), self potential (SP) and time domain induced polarization (Mi) characteristics of the received waveform. The primary voltage, self potential and individual transient windows are continuously averaged and updated every cycle. Normally, depending on the receive time, 10 to 14 predetermined windows are measured simultaneously for each dipole. The transmitter was Model TX KW10 with an input voltage of 125V, 400Hz / 3 phase, while the output was from 100 to 3200V in 10 steps (source DPE Exploration).

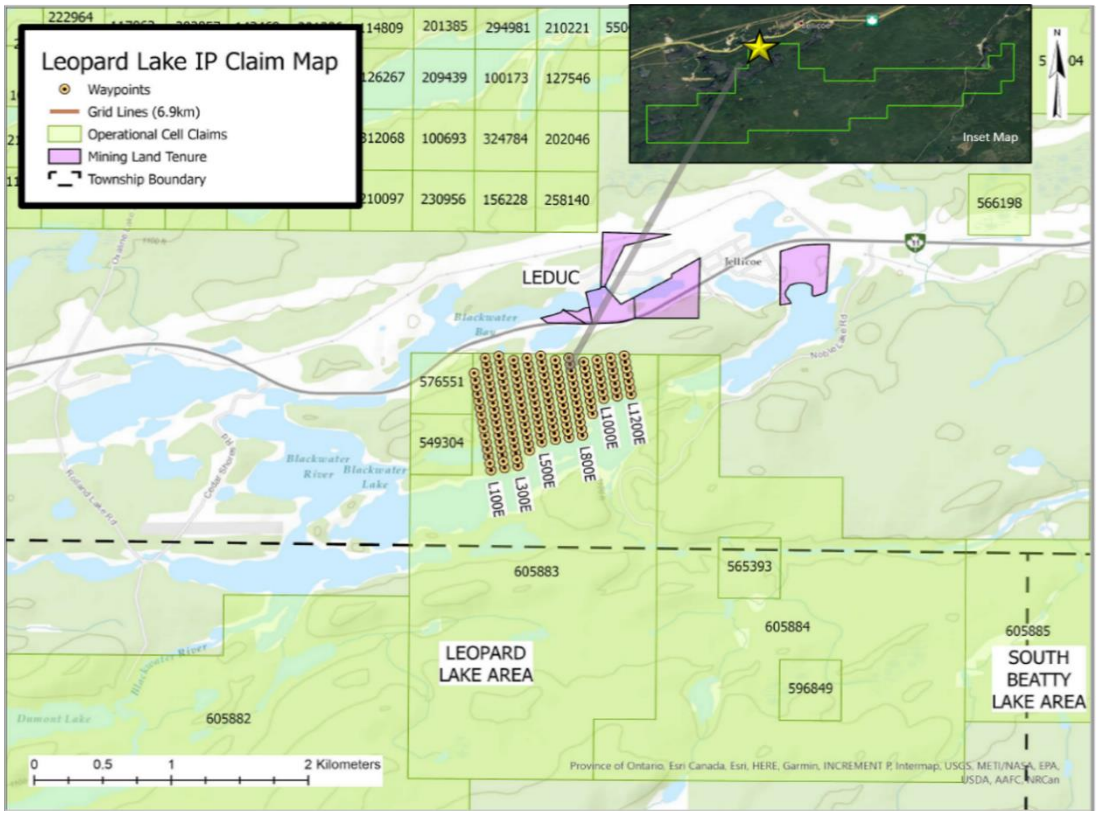


Figure 21. Survey coverage of the Induced Polarization Gradient Survey (DPE Exploration).

Survey lines were oriented at azimuth 350 and 100 m apart. Readings were taken every 25 m. Approximately 7 km of line were surveyed with readings of both chargeability (Figure 22) and resistivity (Figure 23).

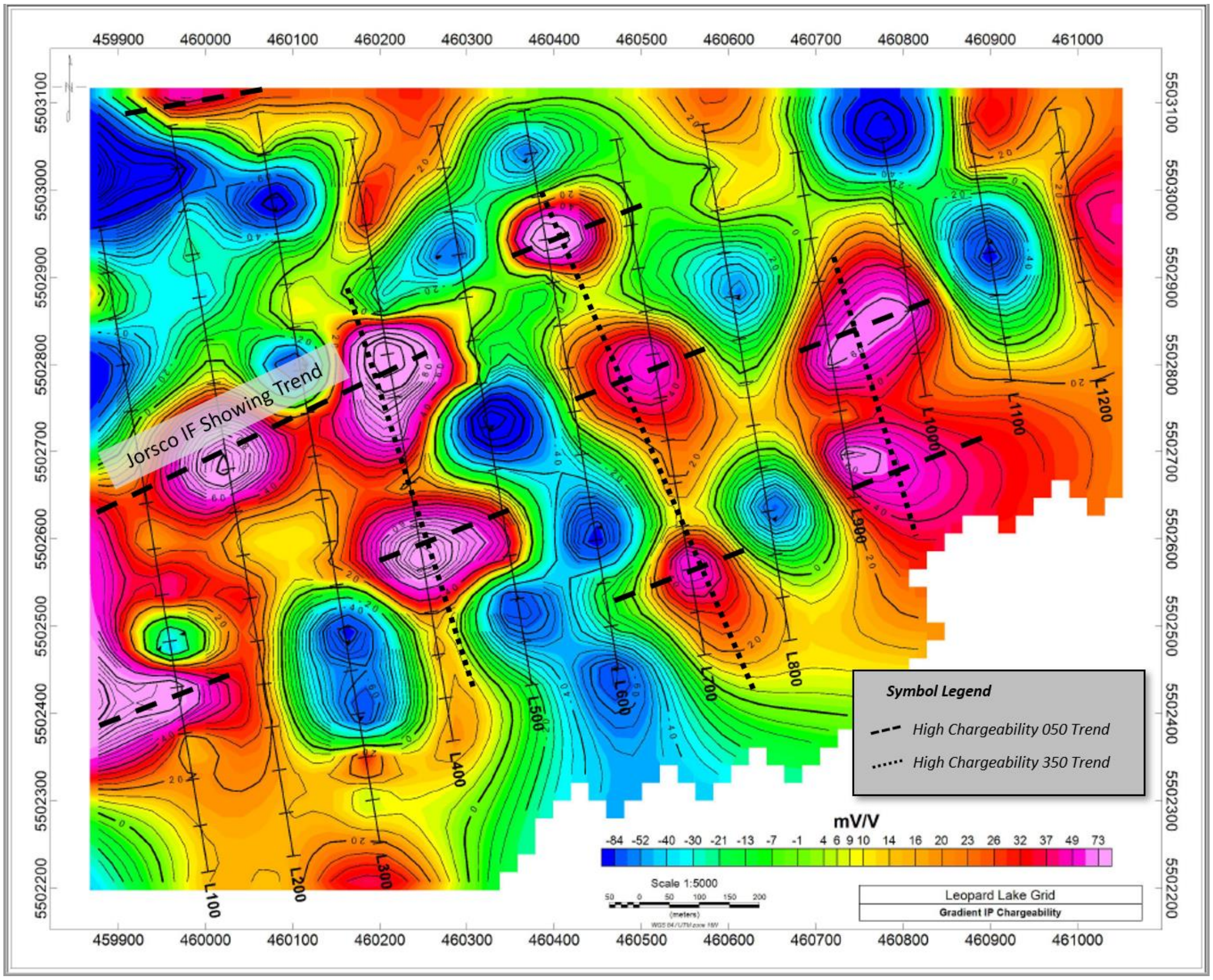


Figure 22. Chargeability values (mV/V) of the IPGS survey (DPE Exploration).

The chargeability values are best described as a collection of small elliptical highs. The anomalous chargeability zones are aligned in two directions of azimuth 050 and 350. The 050 trend is reflective of the general strike of lithologies in the area and of shearing and/or foliation. The Jorsco iron formation (IF) trend (050) is quite apparent as it passes onto the Property. A second and third high-chargeability trend bearing 050 is also apparent to the southeast most likely reflecting parallel additional iron formation previously undetected. One additional trend in the extreme northeast corner of the survey just beyond the Property boundary is most likely reflecting sulphides proximal to the Blackwater Fault and gold mineralization sampled along the old railbed. The high-chargeability trends of 350 may reflect structural zones or dykes hosting possible sulphide minerals.

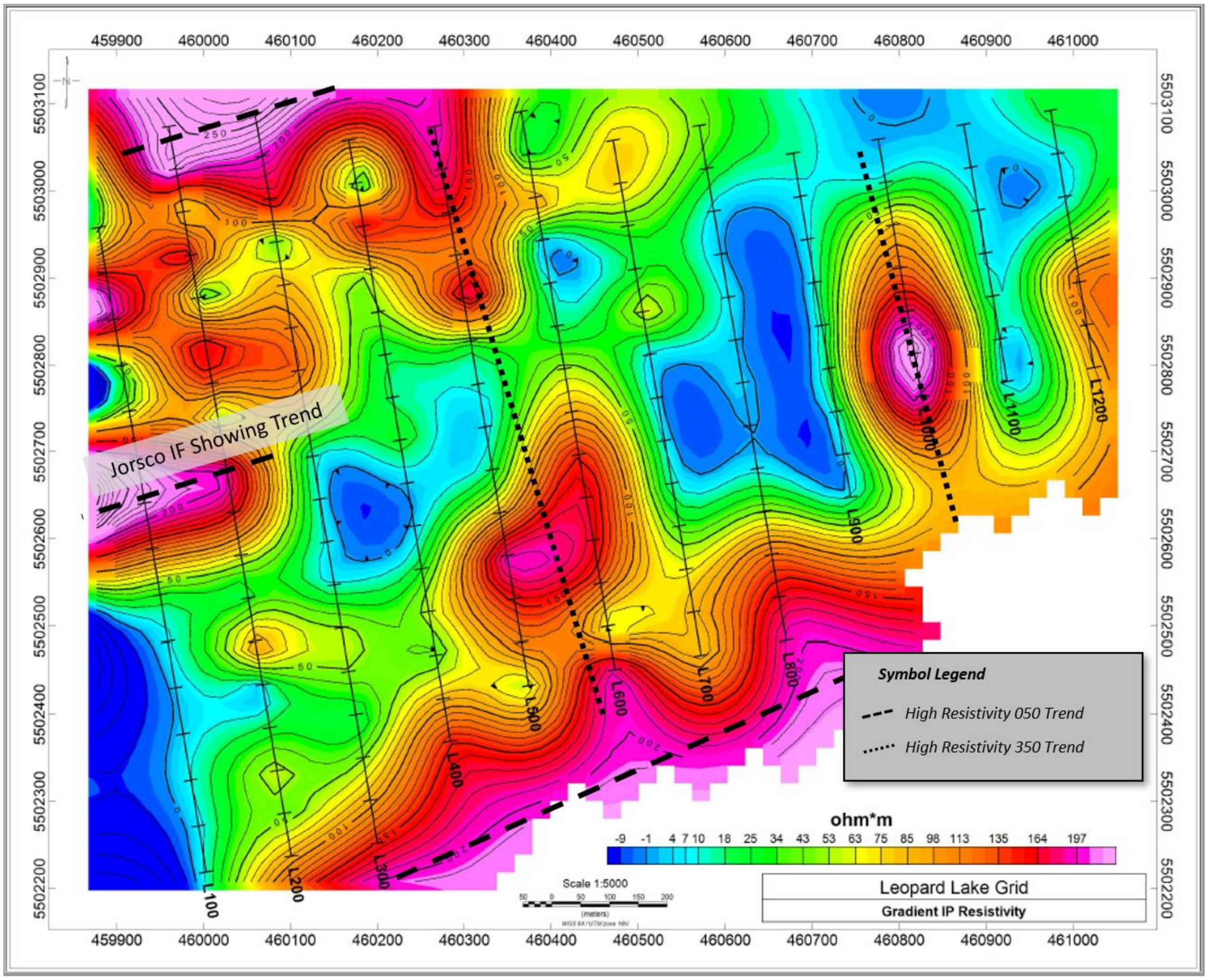


Figure 23. Resistivity values (ohm) of the IPGS survey (DPE Exploration).

The same 050 and 350 azimuth trends are apparent in the resistivity values. The Jorsco IF showing appears to be strongly chargeable and strongly resistive. Two additional strong resistive trends are apparent in the northeast and southwest part of the survey. The two highly resistive 350 trends coincide with low chargeability and are probably reflective of late cross-cutting faulting.

Drilling

The Issuer has not yet performed drilling on the Property. For a summary of drilling performed by previous operators on the Property, see the "History" section above. A collar plan of the historic drilling registered by the Ontario Geological Survey (OGS) at the Property is provided below in Figure 24.

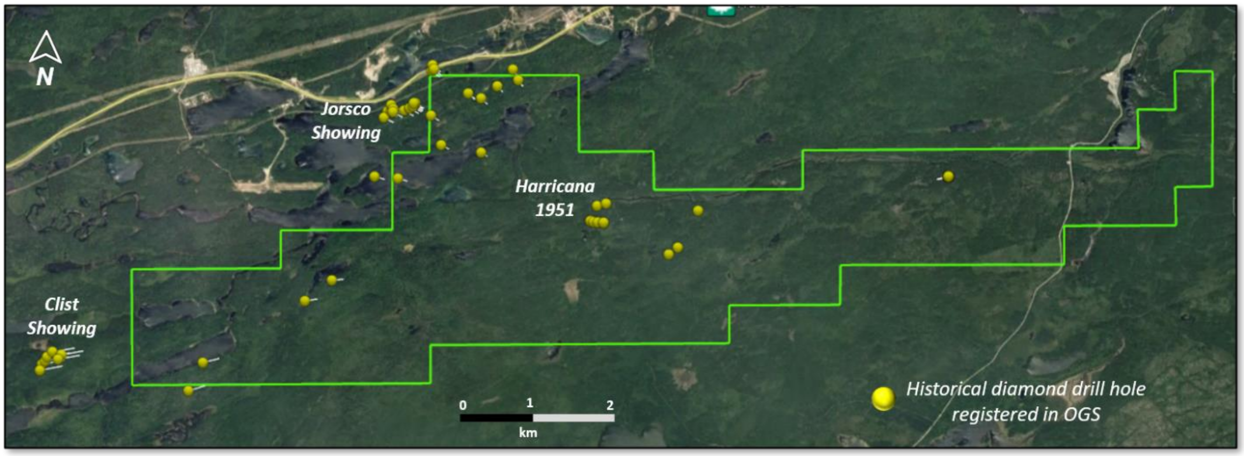


Figure 24. OGS registered historical drill hole locations (*source OGS, July 12, 2021*).

Sample Preparation, Analyses and Security

As mentioned in "Exploration" above, the Issuer performed a mapping and sampling program in October 2020 completed by a consulting geologist engaged by the Issuer. A total of 57 grab samples were analyzed for gold and a multi-element ICP method.

Rock grab samples were secured in plastic bags with sample tags and kept under the personal care of the consulting geologist during the mapping and sampling program. Samples were hand delivered in four secured rice bags to the ALS Geochemistry preparation lab in Thunder Bay, Ontario on October 13, 2020. Following sample preparation, the samples were shipped by ALS to their ALS geochemical lab in North Vancouver, British Columbia.

Primary analytical methods by ALS for Au were Au-AA23, a 30-gram Fire Assay with an ICP-OES finish. Samples were also analyzed using the ME-MS41 Aqua Regia with ICP-MS Finish which analyzes 51 elements. All ALS Minerals laboratories are ISO 17025:2005 accredited, and ALS Minerals laboratories is independent of the Issuer.

The Author confirmed that all protocols regarding QA/QC were followed in collecting grab samples in the field, ALS lab sample preparation and analyses and the security of the samples between collection and delivery to the laboratory by the consulting geologist.

Two blanks, one pulp replicate and two standards were inserted into the analytical stream for the mapping and sampling program for the purpose of QA/QC. The limits of the certified reference standard supplied by CDN Resource Laboratories Ltd. and referenced below.

CRM Code					
	Au g/t	**Ag ppm**	**Cu %**	**Pb %**	**Zn %**
CDN-ME-1708*	6.96**	53.9	2.00	0.171	0.484

*CDN-ME-1706 are Miscellaneous High Sulfide Mineralization blends with Au to undergo Fire Assay analysis. All other elements to be undergo a 4-acid digestion with ICP finish.
** Certified gold value +/- 0.50 g/t Au within the two standard deviations.

There were no failures with the above QA/QC protocols inserted during the mapping and sampling program in the analytical stream. Internally, ALS retains their own QA/QC protocols during analysis. There were no failures within their own internal insertion of standards, blanks and duplicates and the Author's opinion is that the adequacy of ALS's analytical procedures, sample preparation and security was sufficient.

Site verification of 5 samples was taken by the Author from May 28, 2021. These rock grab samples were secured in plastic bags with sample tags and kept under the personal care of the Author until hand delivered in a secured rice bag to the ALS Geochemistry preparation lab in Sudbury, Ontario on July 2, 2021. Following sample preparation, the samples were shipped by ALS to their ALS geochemical lab in North Vancouver, B.C.

Primary analytical methods by ALS for Au were Au-AA23, a 30-gram Fire Assay with an ICP-OES finish.

Data Verification

Some of the exploration summary reports and technical reports for projects on the Property were prepared before the implementation of NI 43- 101. The authors of such reports appear to have been qualified and the information prepared according to standards that were acceptable to the exploration community at the time. The Author has no known reason to doubt the adequacy of historical sample preparation, transport and security and analytical procedures for the previous exploration work completed. Previous diamond drilling by various companies within the current Leopard Lake Gold property boundaries should have their collar coordinates verified and field checked for accuracy, GPS'd and with Azimuth and Dip recorded if possible and review any remaining core left in the field.

Site Visit

Additional data verification included a site visit to access the Property, the confirmation and sampling of historical trenching and the investigation of registered and non-registered OGS mineral occurrences under the MNDM mineral deposit inventory system (MDI) and sampling completed by Leopard Lake's consulting geologist between October 2nd and 11th, 2020. This was partially verified by the Author where access was available.

The Author visited the property on May 27-28th, 2021, and access was gained via pick-up truck. Trenching completed by Prodigy Gold circa 2010 at the Dumont Trenches and sampled by Leopard Lake's consulting geologist in October 2020 could not be accessed during the Author's site visit due to high-water conditions along the Blackwater River.

Five grab samples were collected during the Author's site visit and sent for analysis and tabled below.

Table 6. Sample locations and descriptions during Author site visit.

Sample Number	Easting	Northing	Elevation	Lithology	Au ppm
D837001	460028	5503054	332	south of railroad bed, quartz veinlet/sweat in limonitic mafic volcanics with 1% fine pyrite	0.005
D837002	460023	5503056	335	North wall of railroad bed, sheared foliated and folded metasediment or metavolcanic rocks, limonitic staining, 1% fine grained pyrite, sample taken at apex of rusty micro-fold (true width 20 cm)	0.007
D837003	459934	5503014	344	Sheared limonitic quartz-carbonate-pyrite-rich metasedimentary or mafic volcanic rocks, 20cm wide steeply dipping -80° south (south wall along railroad bed)	0.156
D837004	459934	5503014	344	Sheared limonitic quartz-carbonate-pyrite-rich metasedimentary or mafic volcanic rocks, 20cm wide, dipping -70° south with 5-15% pyrite (southwest outcrop along railroad bed)	0.186
D837005	459933	5503013	342	Sheared limonitic quartz-carbonate-pyrite-rich metasedimentary or mafic volcanic rocks, 20cm wide, dipping -70° south with 5-15% pyrite (southwest outcrop along railroad bed)	0.007

Coordinates in NAD83, Zone 16U

Figure 26. Field sample SH-04 = Lab Tag D837004, Leduc Gold Project May 28, 2021, photos by the Author, 2021.

Figure 27. LLG Sample#S897366 location verification by HGCS, photo by the Author, 2021.

No historical drill holes on the Property were found due to the Author's limited access and the duration of the site visit. Geological observations made on the north-west and ester part of the claims confirmed geological sampling and GPS points by Leopard Lake, 2020 (Figure 28).

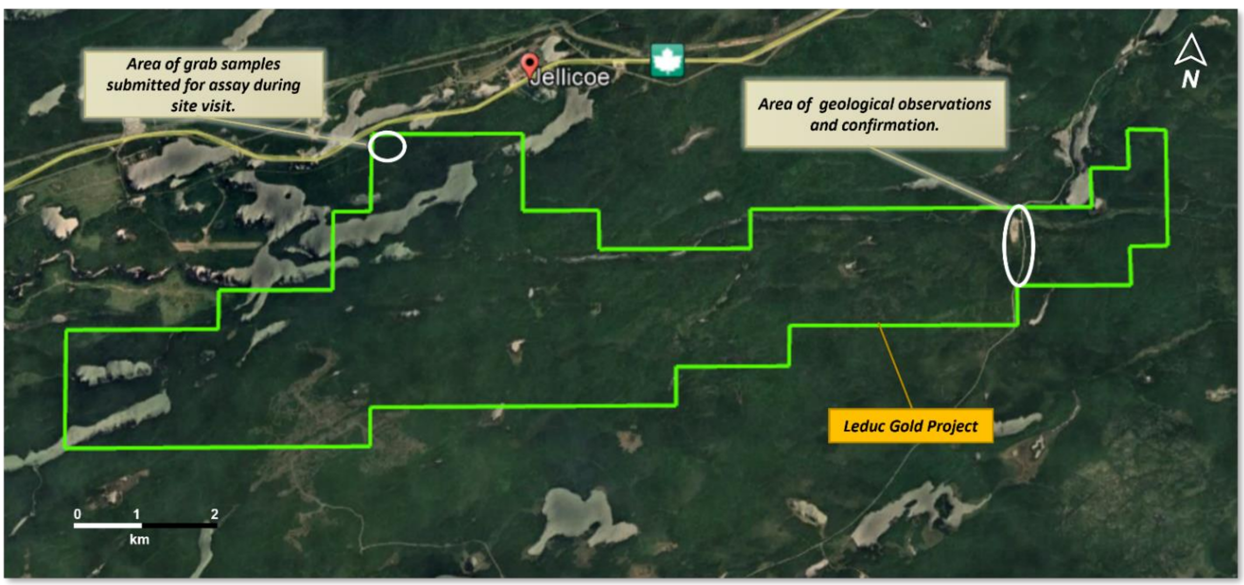


Figure 28. Grab sample location area and area of geological observations (*source, Author, 2021*).

It is the Author's opinion that the data in the Technical Report is adequate for the purposes used in the Technical Report.

Mineral Processing and Metallurgical Testing

This was not applicable to the Property at its current stage.

Mineral Resource Estimates

The Issuer has not performed any mineral resource estimates within the Property.

Adjacent Properties

The Author is aware that the Property is currently in a greenfield exploration stage. There are no immediate adjacent properties that have advanced beyond the status of the Leduc Gold Project.

One of the closest (within 50 km) new mining developments will be the 50/50 joint venture between Centerra Gold and Equinox Gold Corp. (formerly Premier Gold mines) on their "Greenstone Project". Equinox has received final permit approval for their combined open pit/underground mine plans. From Premier Gold Mines Limited, Table 1.1, page 1-4, "NI 43-101 Technical Report Feasibility Study Update Hardrock Project, Ontario Canada," January 26, 2021 (filed on SEDAR):

Table 1.1: Mineral Resource Estimate (Exclusive of Mineral Reserves) for the Hardrock Project

Resource Type	Cut-off (g Au/t)	In-Pit	Underground	Total
		> 0.30 g Au/t	> 2.00 g Au/t	
Indicated	Tonnes (t)	5,972,000	9,792,000	15,764,000
	Grade (g Au/t)	1.21	3.93	2.90
	Au (oz)	231,400	1,237,400	1,468,800
Inferred	Tonnes (t)	356,000	24,593,000	24,949,000
	Grade (g Au/t)	1.14	3.87	3.83
	Au (oz)	13,100	3,059,100	3,072,200

The Issuer has no interest or right to acquire an interest in the Hardrock Gold Project (now referred to as the Greenstone Project) and the Author has not verified the information, and the information is not necessarily indicative of the mineralization on the Leduc Gold Project.

"On December 13, 2018, the Federal Government of Canada approved the Hardrock Project Environmental Impact Study and Environmental Assessment (EA). The Ontario Provincial Ministry EA Review Report was issued for public comment on October 22, 2018 and provincial approval was subsequently received in March 2019.

Throughout 2019, numerous permit applications were submitted and the project received federal authorization under Section 35 of the Fisheries Act, as well as, the Release of Tree Reservations from the provincial Ministry of Natural Resources and Forestry which allows it to clear trees on patent land within the Project Development Area. Also, the project has received approval of the filed Closure Plan from the provincial Ministry of Energy, Northern Development and Mines in early January 2020 (Centerra website https://centerragold.com/operations/greenstone/history)."

This will be significant for this region from Beardmore to Geraldton, Ontario as it will bring in numerous people, companies and supplies to the area for future exploration.

Other Relevant Data and Information

There is no additional data or information that the Author is aware of that would make the Technical Report misleading or change the findings, interpretations, conclusions and recommendations of the potential of the Property in the Technical Report.

Interpretation and Conclusions

The Leduc Gold Project lies within the Beardmore-Geraldton Greenstone Belt (BGB) of the East Wabigoon Terrane (Figure 4). The Beardmore-Geraldton Greenstone Belt has had a long gold mining history dating back to the early 1930's. Through most of the 1930's through to the end of the 1960's the Beardmore-Geraldton Gold Camp has produced over 4.1 million ounces of gold and 300,000 ounces of silver from 20 different gold mines at an average head grade of 7.54 g/t Au (Table 17.1).

Table 6. Historic gold production of the Beardmore-Geraldton Greenstone Belt (OGS open file report 5538).

HISTORIC PRODUCTION – BEARDMORE-GERALDTON DISTRICT

Minesite	Short Tons Mined	Gold Grade (oz/t)	Gold Ounces Produced
Bankfield	231,009	0.29	66,417
Brengold	46	2.91	134
Crooked Green Creek	1,455	0.32	471
Hard Rock	1,458,375	0.18	269,081
Jellicoe	10,620	0.40	4,238
Leitch	920,745	0.92	847,690
Little Long Lac	1,780,516	0.34	605,499
MacLeod Cockshutt	10,337,229	0.14	1,475,728
Magnet Consolidated	359,912	0.42	152,089
Maloney Sturgeon	1	73.00	73
Maylac	1,518	0.52	792
Mosher	2,710,657	0.12	330,265
Northern Empire	425,866	0.35	149,493
Orphan	3,525	0.70	2,460
Sand River	157,870	0.32	50,065
Sturgeon River	141,123	0.52	73,438
Talmora	6,634	0.21	1,417
Tashota	51,200	0.24	12,356
Theresa	26,120	0.18	4,785
Tombill	190,622	0.36	69,120
TOTAL PRODUCTION	**18,815,043**	**0.22**	**4,115,611**

All of the above historical gold mines and current to near future producers in the region are considered orogenic gold deposits of Archean-aged greenstone belts and environments.

The Leduc Gold Project can be generally sub-divided into two distinct rock assemblages separated by the East Wabigoon-Quetico Subprovince boundary that transverses the Property. The rocks of the Quetico Subprovince consist of thinly bedded metasediments. North of the sub-province boundary mafic volcanic assemblages and their assorted counterparts dominate the East Wabigoon Subprovince.

The BGB underwent four deformation events that are summarized in Table 3. These deformational events are intimately associated with three gold mineralizing periods within the BGB.

Three types of orogenic gold mineralization occur on the Leduc Property. These are, but not limited to:

1) Gold-enriched banded iron formation within the mafic volcanic belt;
2) Lode gold auriferous quartz-carbonate veins; and
3) Disseminated gold in silicified and chloritic shear zones.

<u>TYPE 1 Gold – Leduc Gold Project – examples</u>

The geological, geochemical and structural observations of the gold enriched banded iron formations at the Leduc Gold Project appear analogous to the historic Hardrock and McLeod-Cockshutt mines in Geraldton. Banded iron formation hosted gold deposits are and have been key producers of gold in Archean-aged greenstone belts and include the historic Pickle Lake gold camp and the current producing Musselwhite gold mine, both located in Ontario.

Extracted from the Canadian Mining Journal – June 2007, the Musslewhite Gold Mine, has a "**New geological model":**

"The geology around the Musselwhite mine has been of continuing interest to geologists for four decades, but by the end of 2006 the model of the Musselwhite deposit had changed fundamentally. In the early 1990s the Musselwhite deposit was assumed to lie in a fold closure. A decade later, the deposit was drawn on a faulted model. Then last year, geologists adopted a shear zone model. What they now know is that gold mineralization can occur anywhere in the iron formation but that it is higher-grade where the iron formation is intersected by specific shear zones."

Historical channel sampling by Prodigy Gold in 2010 at the Dumont trenches returned **1.29 g/t Au over 1.22 m** and highlights from the Keevil Trench included **4.51 g/t Au over 1.09m** which included **7.31 g/t Au over 0.51 m**.

<u>TYPE 2 Gold – Leduc Gold Project – examples</u>

Gold-bearing quartz-carbonate veins were the focus of the Northern Empire Mine in Beardmore that is hosted within the same southern mafic volcanic suite as the Leduc Gold Project 30 km to the northeast. The Northern Empire mine produced 149,493 ounces of gold and 19,803 ounces of silver from 1934-1941. Sampling by Halladay along the Blackwater Fault in the northwest corner of the Property returned anomalous gold in a shear hosted quartz-carbonate veins.

The Little Long Lac mine (table 6) produced most of the gold from the narrow quartz veins within the arkosic beds of the Metasedimentary package of rocks. "The orebodies are confined to the arkosic beds, are lodes made up of narrow veins of quartz along the shear planes. Gold occurs rather abundantly and uniformly distributed through the quartz so that 20% of quartz is sufficient to form ore (at grades of 1/3 oz or > 10 g/t Au). The wall rocks are little altered and contain little gold." (Bruce and Samuel, SEG, May 1937).

The Lattimer Gold Occurrence - In hole 3-N, an intersection of **253.79 g/t Au over 0.49m** was recorded in sample number 1816 (AFRI 42E11NW0070) that from the drill log is contained in a carbonaceous sediment (contact of argillite – greywacke) unit within 3 m of the "diorite" contact. It is associated with pyrite, pyrrhotite in quartz – carbonate stringers.

<u>TYPE 3 Gold – Leduc Gold Project – examples</u>

Disseminated gold in silicified and chloritized shear zones are also common gold deposits in Archean-aged greenstone belts. Gold mineralization of this nature is primarily located in areas of high strain and deformation with brittle structures providing a pathway and also hosting mineralization as veins or replacement zones with associated alteration.

Harricana Gold Mines recorded 12.03 g/t Au over 1.82 m in a pyrrhotite-rich chlorite schist from a 1951 drilling program. Drill hole 21 (Jorsco Explorations, 1963) within Property intersected 0.622 g/t Au over 4.57 m in a silicified carbonatized section of mafic volcanics.

Historical drill hole 42925 drilled by the International Nickel Company of Canada (INCO) in 1969 intersected 2.13 m of massive sulphides with a majority of the 75 m long hole reporting quartz-carbonate stringers and sulphides in altered and silicified andesite and graphitic schists. No results or sampling was reported in the logs. Author's note, Inco was probably looking for nickel in the anomaly of massive sulphides, and never recorded Au assays.

Geophysical Surveys have been performed by numerous companies over the last 30 years and this needs to be reviewed for untested anomalies and targets and compiled digitally with current data.

The Author is of the opinion that "the Leduc Property remains highly prospective for the discovery of additional gold mineralization in the above. 3 gold deposit model types. Gold is where you find it. Gold appears in at least 3 of the rock types on the property." The higher -grade samples (>3 g/t Au) in all areas need to be explored further, ground truthed, confirmed and where possible followed up with an initial exploration plan to extend along strike, dip and plunge directions.

Recommendations

The Leduc Gold Project is an underexplored Archean greenstone property that hosts several Banded Iron Formations that has significant historic individual gold assays from surface grab samples, channel samples and drill core.

1. The Author recommends compilation of all historical geological, geochemical and geophysical data into GIS referenced layers is the first and most important base of needed knowledge for methodical and diligent well-vectored exploration. Structural interpretation of all geophysical data to integrate mineralization is also recommended. Historical drilling needs to be verified in a high integrity database and modeled for mineralization and lithology. It is recommended that the above compilation be completed for the northeast corner and central portions of the Property as priority #1.
2. After the GIS compilation and interpretation of data, a week of field work and ground truthing of the best anomalies and structures should be done, with sampling, assays and possible mechanical stripping to better target the future drill holes if warranted. This cost is allocated in field work and contingency.
3. The Author believes the northeast corner of the Property north of Blackwater Lake holds potential for gold mineralization. Historical drilling from 1963 and 1969 report gold values and lithological descriptions of unsampled sulphide mineralization, quartz-carbonate stringers and silicification typical of orogenic gold deposits in the Beardmore-Geraldton greenstone belt.
4. The recent induced polarization gradient survey has outlined several favourable trends of high chargeability (anomalies). The Jorsco Occurrence that contains historical documented gold mineralization to the west of the Property appears to extend onto the Property (Figure 28). No drilling has been performed in the northeast corner of the Property since 1969.
5. A Geophysicist should review the recent ground and airborne geophysics and assist in targeting the best anomalies to drill for this NW corner of the Property. A geologist should compile all available past geophysical surveys on various parts of the Leduc Gold Project with knowledge of the past exploration work and rock types and prioritize the best areas for a Geophysicist to review and propose drill holes.

6. The Lattimer MDI occurrence and drill hole 3-N (North) which intersected >250 g/t AU over 0.49m needs Exploration follow up in 2021-2022. This is the HIGHEST Grade drill intercept on the Property.
7. Harricana Gold Mines recorded 12.03 g/t Au over 1.82m. This is the 2nd HIGHEST Grade drill intercept on the Property and requires exploration follow-up.

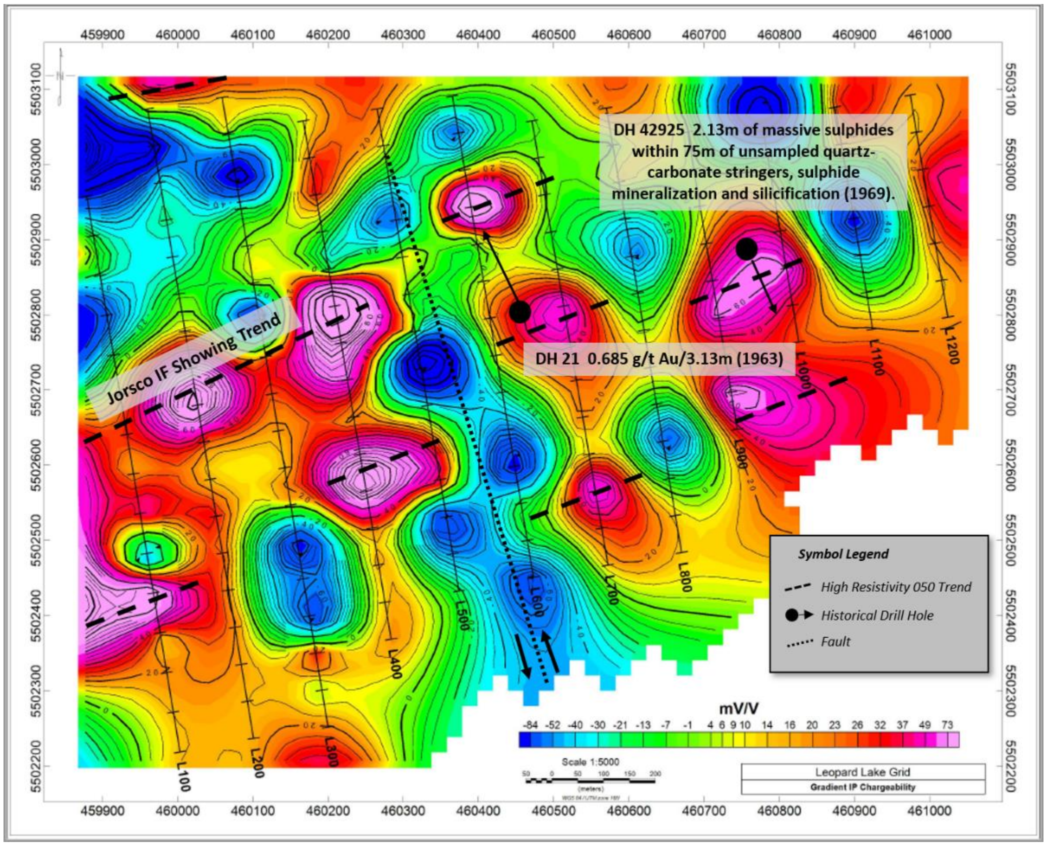


Figure 29. Historical drilling over high chargeability trends, northeast Leduc Gold Project (source, DPE Exploration).

Gold mineralization intercepts from the 1951 drilling by Harricana Gold Mines Limited (12.03 g/t Au over 1.82m) should also be investigated further. Line-cutting and VLF-EM surveys in 1988 by Mingold Resources followed by 3 diamond drill holes did confirm mineralization there with intercepts of 0.375 g/t Au over 1.7 m and 0.356 g/t Au over 0.52 m. This area has potential and has not been drilled or systematically explored since 1988.

The Author recommends that compilation of all historical geological, geochemical and geophysical data into GIS referenced layers is needed for the remainder of the Property and any new claims staked.

A budget for a Phase I program of the above is estimated to cost $107,000 (Table 7).

Table 7. Estimated budget for Phase 1 exploration expenditures.

Leduc Gold Project Phase I Exploration Budget			
Exploration Item	**Units**	**Unit Cost**	**Item Cost**
2D and GIS Compilation and Interpretation	1	$20,000	$20,000
Diamond Drilling (all-in costs of direct drilling, Senior Geologist, Technician, Room and Board, Supplies, Analyses, Rentals	375m, 3 holes	$200/m	$75,000
Sub-total			$95,000
Field work + contingency			$12,000
Total			**$107,000**

Subsequent exploration programs beyond Phase I will depend upon the success and findings of the first phase of exploration. A Phase II budget should be in the $200 - $500,000 range with full GIS Compilation for all parts of the Property, along with 3D drill hole interpretations of the past drill results, more focused prospecting (possibly with a beep – mat or EM hand held meter) and ground – truthing of past results, anomalies, locating of drill hole collars and along the "interpreted structures that offset the magnetic survey trends" and other geophysical anomalies, included with mechanical stripping, washing and trenching, mapping and sampling, future ground geophysics and diamond drilling.

4.4 Companies with Oil and Gas Operations

Not applicable.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table summarizes selected information from the Issuer's audited financial statements for the financial year ended December 31, 2021, and for the period from the date of incorporation on July 9, 2020 to December 31, 2020:

	Year ended December 31, 2021 (Audited)	**Period from Incorporation to December 31, 2020 (Audited)**
Total revenues	Nil	Nil
Exploration expenditures and evaluation asset	$524,657	$100,572
Management fees	$38,000	$14,300
Professional fees	$92,234	$7,881
Office and miscellaneous expense	$11,567	$8,423
Rent	$9,000	$3,000
Share-based payments	$63,304	$30,000
Net loss and comprehensive loss	($240,615)	($63,604)

	Year ended December 31, 2021 (Audited)	Period from Incorporation to December 31, 2020 (Audited)
Basic and diluted loss per common share	($0.02)	($0.01)
Total assets	$906,956	$239,365
Long-term financial liabilities	Nil	Nil
Cash dividends per share	Nil	Nil

5.2 Quarterly Information

The Issuer has not been a reporting issuer for the eight most recently completed quarters ending at the end of the most recently completed financial year. The following table summarizes selected interim financial information for the interim periods for which the Issuer has prepared interim financial statements:

Operating Data	Three Month Period Ended September 30, 2021 (unaudited)	Nine Month Period Ended September 30, 2021 (unaudited)	Three Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)	Three Month Period Ended March 31, 2021 (unaudited)
Total revenues	Nil	Nil	Nil	Nil	Nil
Exploration expenditures and evaluation asset	$145,363	$145,363	$104,045	$104,045	$100,572
Management Fees	$9,000	$27,000	$9,000	$18,000	$9,000
Professional fees	$23,167	$34,667	$11,500	$11,500	Nil
Office and miscellaneous expenses	$3,457	$4,909	$706	$1,451	$745
Rent	$2,250	$6750	$2,250	$4,500	$2,250
Share-based payments	Nil	$63,304	$63,304	$63,304	Nil
Net loss and comprehensive loss	($50,540)	($155,062)	($92,526)	($104,521)	($11,995)
Basic and diluted loss per common share	($0.01)	($0.01)	($0.01)	($0.01)	($0.00)
Total assets	$202,105	$202,105	$209,986	$209,986	$227,371

Operating Data	Three Month Period Ended September 30, 2021 (unaudited)	Nine Month Period Ended September 30, 2021 (unaudited)	Three Month Period Ended June 30, 2021 (unaudited)	Six Month Period Ended June 30, 2021 (unaudited)	Three Month Period Ended March 31, 2021 (unaudited)
Long-term financial liabilities	Nil	Nil	Nil	Nil	Nil
Cash dividends per share	Nil	Nil	Nil	Nil	Nil

5.3 Dividends

Other than as set out in the *Securities Act* (British Columbia) and the British Columbia *Business Corporations Act*, there are no restrictions that would prevent the Issuer from paying dividends on the Common Shares, however, the Issuer has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. The Issuer intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

5.4 Foreign GAAP

Not applicable.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

6.1-6.14 Annual MD&A

The Issuer's management's discussion and analysis for the year ended December 31, 2021, as filed on SEDAR on May 2, 2022, is attached to this Listing Statement as Schedule "A" - "*Management discussion and analysis (MD&A) for the year ended December 31, 2021*."

6.15-6.21 Interim MD&A

The Issuer's management's discussion and analysis for the nine month period ended September 30, 2021, as filed on SEDAR on November 29, 2021, is attached to this Listing Statement as Schedule "B" - "*Management discussion and analysis (MD&A) for the nine month period ended September 30, 2021*."

7. MARKET FOR SECURITIES

The Issuer is listed on the Canadian Securities Exchange (the "CSE") under the symbol "LP".

8. CONSOLIDATED CAPITALIZATION

Other than as disclosed below, there has been no material change in the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.

Designation of Security/Loan	Amount Outstanding as of December 31, 2020	Amount Outstanding as of December 31, 2021	Amount Outstanding as of the date of this Listing Statement
Common Shares	12,200,001	21,490,001[1][2][3][4]	22,561,430[5]
Long Term Debt	Nil	Nil	Nil

Notes:
(1) On October 5, 2021, the Issuer completed its IPO of 3,690,000 Common Shares at a price of $0.10 per share, 190,00 of which were sold pursuant to an over-allotment option.
(2) On November 12, 2021, the Issuer completed a non-brokered private placement of 700,000 Common Shares at a price of $0.10 per share.
(3) On December 13, 2021, the Issuer issued 2,500,000 Common Shares pursuant to the Stella Acquisition Agreement.
(4) On December 31, 2021, the Issuer completed a non-brokered private placement of 2,200,000 Common Shares at a price of $0.1464 per share.
(5) On March 28, 2022, the Issuer granted 1,071,429 Common Shares pursuant to the St. Robert Acquisition Agreement.

9. OPTIONS TO PURCHASE SECURITIES

Stock Options

As of the date of this Listing Statement, the Issuer had 1,550,000 stock options issued and outstanding.

The following tables set out information about outstanding stock options:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	300,000	$0.10	April 6, 2026
		300,000	$0.14	March 29, 2027
All directors and past directors who are not also executive officers as a group (3 persons)	Common Shares	450,000	$0.10	April 6, 2026
		500,000	$0.14	March 29, 2027

10. DESCRIPTION OF THE SECURITIES

10.1 General

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of Common Shares without par value.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

Common Share Purchase Warrants

As of the date of this Form 2A, there are 769,000 common share purchase warrants ("Warrants") outstanding to acquire up to 769,000 Common Shares at exercise prices ranging from $0.10 to $0.25 per share and expiring on dates ranging from December 31, 2023 to October 5, 2026.

The Warrants are governed by the terms and conditions set out in the certificates representing same. The certificates representing the Warrants also provide for the customary conversion rights adjustments upon the occurrence of certain liquidity events. The holders of Common Shares issued upon the execution of the Warrants have all of the same rights of the holders of Common Shares as detailed above.

10.2 – 10.6 Debt Securities, Other Securities, Modification of Terms and Other Attributes

Not applicable.

10.7 Prior Sales

The following tables set out the sales of securities of the Issuer during the 12 month period prior to the date of this Listing Statement:

Issue Date	Price per Security	Number of Securities Issued	Proceeds to the Issuer
October 5, 2021	$0.10	3,690,000 Common Shares	$369,000
November 12, 2021	$0.10	700,000 Common Shares	$70,000
December 31, 2021	$805	400 Units[(1)]	$322,585
Total:			**$761,585**

Note:
(1) As part of a non-brokered private placement of units at $805 per unit. Each unit is comprised of (i) 4,500 flow-through Common Shares at a price of $0.15 per share; (ii) 1,000 non-flow-through Common Shares at a price of $0.13 per share; and (iii) 1,000 Warrants of the Issuer, each Warrant entitling its holder to purchase Common Shares at a price of $0.25 per share for a period of 24 months.

10.8 Stock Exchange Price

The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the CSE for the periods indicated.

Trading Price and Volume October 4, 2021 to May 1, 2022			
Period	**High ($)**	**Low ($)**	**Total Volume**
June 2022	0.125	0.115	30,200
May 2022	0.13	0.095	66,304
April 2022	0.150	0.0700	71,500
March 2022	0.150	0.100	366,750
February 2022	0.130	0.110	66,000
January 2022	0.150	0.115	130,100
December 2021	0.150	0.130	37,500
November 2021	0.150	0.130	245,800
October 2021	0.155	0.120	166,011

Note:
(1) The Issuer completed its IPO on October 5, 2021, and began trading on the Canadian Securities Exchange on October 6, 2021.

11. ESCROWED SECURITIES

The following table sets forth the details of the securities that are subject to escrow as of the date of this Listing Statement:

Designation of class held in escrow	No. of escrowed securities(1)	Percentage of class(2)
Common Shares	3,168,750	14.04%

Notes:
(1) Pursuant to an escrow agreement made as of August 9, 2021, as amended, (the "Escrow Agreement"), among the Issuer, Endeavor Trust Corporation (the "Escrow Agent") and certain principals of the Issuer (the "Principals"), the Principals agreed to deposit into escrow their securities (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the date that the Issuer's common shares were listed on the CSE and that, where there are no changes to the securities initially deposited and no additional Escrowed Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6 month interval thereafter, over a period of 36 months. As of the date of this Listing Statement, 25% of the securities have been released.
(2) As at the date of this Listing Statement, there were 22,561,430 Common Shares issued and outstanding.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Listing Statement, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Name, Residence, Position, Term of Office and Security Holdings of Directors and Officers

As at the date of this Listing Statement, the Issuer's Board and officers consists of the individuals set out in the table below:

Name, province or state and country of residence and proposed position with the Issuer	Principal occupation during past five years	Director or Officer of Issuer Since	Number of Common Shares	Percentage of Outstanding Common Shares
Robert Coltura Langley, British Columbia, Canada *President, Chief Executive Officer*	President of Matalia Investments Ltd. From October 1993 to present; director and officer of public companies in the mining industry.	President and Chief Executive Officer since July 9, 2020	675,000	3.0%
Mark Lotz(1)(2) West Vancouver, British Columbia, Canada *Chief Financial Officer, Corporate Secretary and Director*	Accountant and director and officer of several companies in various industries, including mining.	Director, Chief Financial Officer and Corporate Secretary since July 9, 2020	625,000	2.8%
Donald Hoy(1) Ontario, Canada *Director*	Chief Executive Officer and President of Wolfden Resources Corporation until 2018; Vice President Exploration of Wolfden Resources Corporation from 2018 to December 2020.	Director since July 9, 2020	650,000	2.9%
Michael Frymire(1) Ontario, Canada *Director*	Prospector; President of Gravel Ridge Resources and Traxxin Resources.	Director since July 9, 2020	400,000	1.8%

Name, province or state and country of residence and proposed position with the Issuer	Principal occupation during past five years	Director or Officer of Issuer Since	Number of Common Shares	Percentage of Outstanding Common Shares
Eric Allard Quebec, Canada *Director*	Geological engineer with 20 years' experience in project and operations management for exploration mining, oil & gas and construction engineering. Presently a CEO of Tantalex Resources, a junior mining company and is also owner and president of SEMM Geoservices, a service company specialized in borehole data acquisition. Mr. Allard is a member in good standing of the Ordre des Ingénieurs du Québec.	Director since November 17, 2021	100,000	0.4%
Eric Bouchard[(1)] Quebec, Canada *Director*	Senior partner of Bouchard + Avocats; Chairman of the board of directors of Pronature Inc.; Director of Oricom Internet Inc.; Honorary Consul of Finland for the Province of Quebec; Governor of Quebec Bar Foundation	Director since March 29, 2022	50,000	0.2%

Notes:
(1) Denotes a member of the Audit Committee of the Issuer.

All directors of the Issuer have been appointed to hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, unless their office is earlier vacated.

As at the date of this Listing Statement, the directors and executive officers of the Issuer beneficially own, directly or indirectly, as a group, 2,500,000 common shares of the Issuer representing approximately 11.1% of all of the outstanding common shares of the Issuer.

The Audit Committee

The Issuer has an audit committee which is currently comprised of the following members: Donald Hoy (Chairman), Michael Frymire and Eric Bouchard. Each member of the Audit Committee is considered to be "financially literate" as defined by National Instrument 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Issuer's financial statements. Two of the three current members of the Audit Committee, Donald Hoy and Eric Bouchard, are independent, while the remaining member, Michael Frymire, is not considered independent as he has a material relationship with the Issuer. Michael Frymire is a principal of Gravel Ridge Resources Ltd., which has received compensatory fees from the Issuer under a property option agreement. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

13.6 Cease Trade Orders or Bankruptcies

Other than as disclosed herein, to the knowledge of the Issuer, no director, officer or shareholder holding a sufficient number of securities to materially affect the control of the Issuer is, as of the date of this Listing Statement or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that:

(a) was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as disclosed herein, no director, officer or shareholder holding a sufficient number of securities to materially affect the control of the Issuer:

(a) is, as of the date of this Listing Statement or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within ten years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On May 1, 2019, the British Columbia Securities Commission issued a management cease trade order against Mark Lotz, in his capacity as Chief Financial Officer of Specialty Liquid, for Specialty Liquid's failure to file annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018 (collectively, the "2018 Financial Statements") within the prescribed time period. On August 6, 2019, at a time when Mr. Lotz was the Chief Financial Officer of Specialty Liquid, a cease trade order was issued to Specialty Liquid by the British Columbia Securities Commission for its failure to file the 2018 Financial Statements, interim financial report for the period ended March 31, 2019, management's discussion and analysis for the period ended March 31, 2019 and certification of annual and interim filings for the periods ended December 31, 2018 and March 31, 2019. The management cease trade order against Mr. Lotz and the cease trade order against Specialty Liquid is currently outstanding as a result of the inability of Specialty Liquid to attain pertinent information from Specialty Liquid's Korean and Argentinian subsidiaries. Mr. Lotz continues to make efforts to resolve the matter.

On July 30, 2019, at Mr. Lotz's request, the British Columbia Securities Commission issued a management cease trade order against Mr. Lotz, in his capacity as Chief Financial Officer and director of Craft Inc. ("Gnomestar", for Gnomestar's failure to file annual audited financial statements and management's discussion and analysis for the year ended March 31, 2019 within the prescribed time period. Gnomestar was unable to file such financial statements within the prescribe period of time as a result of delays in completion of Gnomestar's audit. The cease trade order against Gnomestar was revoked on October 2, 2019.

Mark Lotz was appointed the Chief Financial Officer of LUFF Enterprises Ltd., formerly Ascent Industries Corp. ("Ascent") in April 2019 after it voluntarily sought protection under the Companies' Creditors Arrangements Act (CCAA). Mr. Lotz's mandate was to complete the CCAA process and all outstanding financial reporting requirements. The CCAA process was completed and the company returned to good standing with the CSE and the British Columbia Securities Commission in May of 2020, which concluded Mr. Lotz's engagement with the company.

Mark Lotz was the Chief Financial Officer of Ascent when, on March 11, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Ascent until such time as Ascent had filed annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018, as well as interim financial reports and management's discussion and analysis for the periods ended March 31, 2019, June 30, 2019 and September 30, 2019. On May 12, 2020, the management cease trade order was revoked following Ascent's filing of the required financial statements and management's discussion and analysis.

Mark Lotz was the Chief Financial Officer of Handa Mining Corp. ("Handa") when, on July 17, 2020, the British Columbia Securities Commission granted a voluntary management cease trade order pursuant to which Mr. Lotz was prohibited from trading in securities of Handa until such time as Handa had filed its annual audited financial statements and management's discussion and analysis for the year ended January 31, 2020. On August 18, 2020, the management cease trade order was revoked following Handa's filing of the required financial statements and management's discussion and analysis.

13.7 – 13.8 Penalties and Sanctions

Except as disclosed below, to the Issuer's knowledge, no director or executive officer of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

In 2002, Mark Lotz paid a fine in the amount of $20,000 to the Investment Dealers Association (IDA), the predecessor to the Investment Industry Regulatory Organization of Canada (IIROC), for having failed to file an application with the IDA reflecting a change of his employment status with Golden Capital Securities Ltd., a registered investment dealer where he was employed ("Golden Capital"). At the time, Mr. Lotz had a part-time accounting and tax practice which, under IDA policies, should have been reflected in his employment status. Upon termination of his employment and after Golden Capital had declared its intent to cease operations, Mr. Lotz undertook to act as the Chief Financial Officer for a public company but inadvertently failed to disclose this engagement with the IDA.

13.9 Personal Bankruptcies

To the Issuer's knowledge no existing or proposed director, officer, or shareholder holding sufficient securities to affect materially the control of the Issuer, or a personal holding company of any such persons, has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

13.10 Conflicts of Interest

The directors of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests, which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the Issuer's knowledge and other than disclosed herein, there are no known existing or potential conflicts of interest among the Issuer, its promoters, directors and officers or other members of management of the Issuer or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except as follows:

(a) certain of the directors and officers serve as directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies.

(b) Mr. Frymire (through Gravel Ridge Resources Corp.) was the vendor of the Property under the Property Option Agreement and Mr. Frymire abstained from voting with respect to the Issuer entering into the Property Option Agreement. In the period from the date of incorporation to December 31, 2020, the Issuer made Option earn-in payments to Gravel Ridge Resources Ltd. in the aggregate amount of $12,000 pursuant to the Property Option Agreement. See "Management's Discussion and Analysis". The Property Option Agreement has subsequently been assigned to an arms-length party.

The foregoing, not being within the knowledge of the Issuer, has been furnished by the respective officers and directors.

The directors and officers of the Issuer are aware of the existing laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breach of duty by any of its directors or officer.

13.11 Management

Robert Coltura*, Chief Executive Officer, President and Promoter*

Mr. Coltura is Chief Executive Officer, President and a promoter of the Issuer and provides his services to the Issuer on a part-time basis. He has served as director, Chief Executive Officer and President of the Issuer since July 9, 2020. He will devote approximately 25% of his time to the affairs of the Issuer. In his capacity as Chief Executive Officer and President, his responsibilities include managing the day-to-day operations of the Issuer, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Coltura is a businessman and is the President and principal shareholder of Matalia Investments Ltd., a company that provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers.

Mr. Coltura is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 57 years of age.

***Mark Lotz**, Chief Financial Officer, Corporate Secretary and Director*

Mr. Lotz is the Chief Financial Officer, Corporate Secretary and a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director and Chief Financial Officer since July 9, 2020. He will devote approximately 10% of his time to the affairs of the Issuer. In his capacity as Chief Financial Officer, Mr. Lotz reports to the President and Chief Executive Officer of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Lotz is a businessman and provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers, and currently serves as a director of Acme Gold Company Limited, FRX Innovations Inc., Golden Raven Resources Ltd., Voleo Trading Systems Inc. (formerly, Logan Resources Ltd.), Gnomestar Craft Inc. (formerly, Vodis Pharmaceuticals Inc.). Mr. Lotz also serves as the Chief Financial Officer for Xali Gold Corp. (formerly, Candente Gold Corp.)

Mr. Lotz is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 58 years of age.

***Donald Hoy**, Director*

Mr. Hoy is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since July 9, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Hoy is a Professional Geoscientist of Ontario and has been involved in the mining industry in North America for over 28 years, acting in both technical and senior management capacities for junior and major mining companies. He was Vice President, Exploration and Development for Cliffs Natural Resources Inc. and Freewest Resources Canada Inc and during this period he was a recipient of the Prospectors and Developers Association of Canada 2009 Bill Dennis Award, as 1 of 5 persons credited with the "Ring of Fire" discoveries in northern Ontario. Mr. Hoy also previously served as the Chief Executive Officer and President of Wolfden Resources Corporation, and following his resignation of Chief Executive and President, as Vice President Exploration until December 2020. Mr. Hoy holds a B.Sc. degree from the University of Western Ontario and a M.Sc. degree (Mineral Exploration) from Queen's University.

Mr. Hoy is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 66 years of age.

***Michael Frymire**, Director*

Mr. Frymire is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since July 9, 2020, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Frymire has 14 years of experience in the mining industry as a prospector and project generator. He has an HBES (Honours Bachelor of Environmental Studies) degree at Lakehead University. In 2017, Mr. Frymire received the Northwestern Ontario Prospector's Association ("NWOPA") Discovery of the Year Award for the Bedivere Gold Project. He has made multiple gold discoveries over the last decade in northwestern Ontario, specifically the Atikokan area. Recently, Mr. Frymire has generated multiple projects within Ontario and Quebec that are progressing to the advanced exploration stage, and he brings a wealth of knowledge in terms of prospecting, project generation and advancement. Mr. Frymire is the president of two private companies, Gravel Ridge Resources and Traxxin Resources.

Mr. Frymire is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 35 years of age.

***Eric Allard**, Director*

Mr. Allard is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since November 17, 2021, and will devote approximately 20% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Allard is a geological engineer with 20 years' experience in project and operations management for exploration mining, oil & gas and construction engineering. Mr. Allard is presently a CEO of Tantalex Resources, a junior mining company and is also owner and president of SEMM Geoservices, a service company specialized in borehole data acquisition. Mr. Allard is a member in good standing of the Ordre des Ingénieurs du Québec.

Mr. Allard is an independent contractor of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 50 years of age.

***Eric Bouchard**, Director*

Mr. Bouchard is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since March 29, 2022, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Bouchard is the co-founder and senior partner of Bouchard + Avocats, a law firm of Quebec City established in 1987, and Mr. Bouchard is also Chairman of the board of directors of Pronature Inc. and sitting member on the board of directors of Oricom Internet Inc. He is currently Honorary Consul of Finland for the Province of Quebec out of Montreal and a Governor of the Quebec Bar Foundation. Mr. Bouchard was previously a member of the Canadian Forces Liaison Council as well as the Quebec Community Legal Centre, and he has also taught law courses at Laval University and at the Quebec Bar School. Mr. Bouchard obtained his law degree (LL.B.) from Laval University in 1986 and was admitted to the Quebec Bar in 1988.

Mr. Bouchard is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 58 years of age.

14. CAPITALIZATION

14.1 Issued Capital

The following share distribution tables include information accurate as at June 8, 2022.

Public Float	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	22,561,430 (1)	24,880,430 (1)(2)	100.00%	100.00%
Held by Related Persons or employees of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	5,550,000	6,700,000	24.6%	26.93%
Total Public Float (A-B)	17,011,430	18,180,430	75.4%	73.07%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	3,168,750 (3)	3,168,750 (3)(4)	14.04%	12.74%
Total Tradeable Float (A-C)	17,011,430	18,180,430	75.4%	73.07%

Notes:
(1) As at the date of this Listing Statement.
(2) Assuming the exercise of 769,000 common shares purchase warrants and 1,550,000 stock options.
(3) Subject to an Escrow Agreement dated effective August 9, 2021.
(4) Includes 3,168,750 common shares held in escrow.

Public Securityholders (Registered)[1]

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Common Shares without par value

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	--	--
100 – 499 securities	--	--
500 – 999 securities	--	--
1,000 – 1,999 securities	--	--
2,000 – 2,999 securities	--	--
3,000 – 3,999 securities	--	--
4,000 – 4,999 securities	--	--
5,000 or more securities	15	22,561,430
Total	--	--

Note:
(1) Based on registered shareholder list with an effective date of June ●, 2022.

Public Securityholders (Beneficial) (1)(2)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Common shares without par value

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	4	113
100 – 499 securities	--	--
500 – 999 securities	2	1,200
1,000 – 1,999 securities	4	4,000

2,000 – 2,999 securities	4	4,500
3,000 – 3,999 securities	--	--
4,000 – 4,999 securities	--	--
5,000 or more securities	185	17,183,161
Unable to confirm	--	5,378,269

Notes:

(1) Based on Broadridge Share Report dated June 9, 2022 reporting 17,192,974 Common Shares.

Non-Public Securityholders

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	--	--
100 – 499 securities	--	--
500 – 999 securities	--	--
1,000 – 1,999 securities	--	--
2,000 – 2,999 securities	--	--
3,000 – 3,999 securities	--	--
4,000 – 4,999 securities	--	--
5,000 or more securities	8	5,550,000
Total	--	--

Notes:

(1) The Issuer has included immediate family members under the "non-public" holders.

14.2 Convertible/Exchangeable Securities

The following convertible/exchangeable securities are issued and outstanding:

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Stock Options: Issued: April 6, 2021 Expiry Date: January 22, 2024 Exercise Price: $0.10 per share	750,000	750,000
Stock Options: Issued: March 29, 2022 Expiry Date: March 29, 2027 Exercise Price: $0.14 per share	800,000	800,000
Agent's Compensation Warrants Issued: December 31, 2021 Expiry Date: December 31, 2023 Exercise Price: $0.10 per share	369,000	369,000
December 2021 Private Placement Common Share Purchase Warrants Issued: December 31, 2021 Expiry Date: December 31, 2023 Exercise Price: $0.25 per share	400,000	400,000
Total options and warrants	**2,319,000**	**2,319,000**

14.3 Other Listed Securities

There are no other listed securities reserved for issuance that are not included in Section 14.2.

15. EXECUTIVE COMPENSATION

For the purposes of this Listing Statement, a "Named Executive Officer" or "NEO" means each of the following individuals:

(a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*

("Form 51-102F6V") under National Instrument 51-102 *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Issuer, and was not acting in a similar capacity, at the end of the most recently completed financial year.

During the year ended December 31, 2021, the Issuer had two individuals who were Named Executive Officers, namely (i) Robert Coltura, who was appointed Chief Executive Officer and President on July 9, 2020; and (ii) Mark Lotz, who was appointed Chief Financial Officer and Corporate Secretary on July 9, 2020.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and directors of the Issuer during the Issuer's most recently completed financial year.

Table of compensation excluding compensation securities							
Name and position	**Year Ended December 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Robert Coltura[1] *Chief Executive Officer and President*	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	38,000 [2] 14,300 [2]	38,000 14,300
Mark Lotz[3] *Chief Financial Officer, Corporate Secretary and Director*	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$7,000[4] Nil	Nil Nil
Perry English[5] *Director*	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Donald Hoy[6] *Director*	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Michael Frymire[7][8] *Director*	2021 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Eric Allard[9] *Director*	2021 2020	Nil --	Nil --	Nil --	Nil --	Nil --	Nil --

Notes:

(1) Robert Coltura was appointed as the Chief Executive Officer and President on July 9, 2020

(2) Paid to Matalia Investments Ltd., a private company controlled by Robert Coltura, for management and administrative services.
(3) Mark Lotz was appointed as the Chief Financial Officer, Corporate Secretary and as a director on July 9, 2020.
(4) During the year ended December 31, 2021, the Issuer had $7,000 in accounts payable and accrued liabilities owing to a company controlled by Mark Lotz.
(5) Perry English resigned as a director on January 6, 2022..
(6) Donald Hoy was appointed as a director on July 9, 2020.
(7) Michael Frymire was appointed as a director on July 9, 2020.
(8) Gravel Ridge Resources Ltd., of which, Michael Frymire is one of the beneficial owners, received a $12,000 cash payment pursuant to the property option agreement between the Issuer and Gravel Ridge Resources Ltd. dated August 17, 2020.
(9) Eric Allard was appointed as a director on November 17, 2021.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted by the Issuer to the NEOs and directors of the Issuer during the financial year ended December 31, 2021:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[(1)]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Robert Coltura[(2)] *Chief Executive Officer and President*	Options[(3)]	150,000 stock options (20.00%) 150,000 underlying common shares (0.70%)	April 6, 2021	0.10	Nil[(4)]	0.14	April 6, 2026
Mark Lotz[(5)] *Chief Financial Officer, Corporate Secretary and Director*	Options	150,000 stock options (20.00%) 150,000 underlying common shares (0.70%)	April 6, 2021	0.10	Nil[(4)]	0.14	April 6, 2026
Perry English[(6)] *Director*	Options	150,000 stock options (20.00%) 150,000 underlying common shares (0.70%)	April 6, 2021	0.10	Nil[(4)]	0.14	April 6, 2026

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class(1)**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Donald Hoy(7) *Director*	Options	150,000 stock options (20.00%) 150,000 underlying common shares (0.70%)	April 6, 2021	0.10	Nil(4)	0.14	April 6, 2026
Michael (8) Frymire *Director*	Options	150,000 stock options (20.00%) 150,000 underlying common shares (0.70%)	April 6, 2021	0.10	Nil(4)	0.14	April 6, 2026
Eric Allard *Director*	--	--	--	--	--	--	--

Notes:

(1) The percentage of class is based on the total number of stock options and common shares outstanding as at December 31, 2021, being 750,000 stock options outstanding and 21,490,001 common shares issued and outstanding.
(2) As at December 31, 2021, Robert Coltura held 150,000 options with an exercise price of $0.10, and 900,000 common shares.
(3) During the year ended December 31, 2021, the Issuer adopted a stock option plan for directors, officers, employees, and consultants of the Issuer. 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. See "Stock Option Plan and Other Incentive Plans" below.
(4) The Issuer completed its IPO on August 13, 2021, and began trading on the Canadian Securities Exchange on October 4, 2021 after the date of grant. 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%. The estimated fair value per option was $0.08 on the date of grant. See "Financial Statements" below.
(5) As at December 31, 2021, Mark Lotz held 150,000 options with an exercise price of $0.10, and 625,000 common shares.
(6) As at December 31, 2021, Perry English held 150,000 options with an exercise price of $0.10, and 675,000 common shares.
(7) As at December 31, 2021, Donald Hoy held 150,000 options with an exercise price of $0.10, and 650,000 common shares.
(8) As at December 31, 2021, Michael Frymire held 150,000 options with an exercise price of $0.10, and 400,000 common shares.

Exercise of Compensation Securities by Directors and NEOs

No options were exercised by the NEOs and directors of the Issuer during the financial year ended December 31, 2021.

Stock Option Plan and Other Incentive Plans

The Stock Option Plan is a 10% "rolling" stock option plan. The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Issuer and its subsidiaries to advance the interests of the Issuer by affording such persons with the opportunity to acquire an equity interest in the Issuer through rights granted under the Stock Option Plan. The Stock Option Plan was approved by the Issuer's directors on April 6, 2021.

A summary of the material terms of the Stock Option Plan are set out below, which summary is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is available on the Issuer's SEDAR profile at www.sedar.com.

1. Eligible Participants. Options may be granted under the Stock Option Plan to directors, senior officers, Employees, Consultants, Management Company Employees or a Consultant Company (as such terms are defined in the Stock Option Plan) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively, the "Eligible Persons"). The Board of Directors, in its discretion, determines whether to grant options under the Stock Option Plan to eligible participants.

2. Number of Shares Reserved. The number of common shares in the capital of the Company which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding common shares of the Company, on a non-diluted basis, at the date the options are granted. In addition, the number of common shares in the capital of the Company which may be issued pursuant to options granted under the Stock Option Plan to any one optionee shall not exceed 5% of the total number of issued and outstanding common shares, on a non-diluted basis, at the date the options are granted (unless otherwise approved by disinterested Shareholders).

3. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan is determined by the Board and may not exceed 10 years from the date of grant.

4. Exercise Price. The exercise price of options granted under the Stock Option Plan is equal to the greater of the closing market price of the common shares on (i) the trading day prior to the grant date of the options; and (ii) the grant date of the options or, if the common shares are no longer listed on any stock exchange then, the price per common share on the over-the-counter market determined by dividing the aggregate sale price of the common shares sold by the total number of such shares so sold on the applicable market for the last day prior to the grant date.

5. Vesting. All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the CSE, if applicable, and will be granted as fully vested, unless a vesting schedule is imposed by the Board of Directors as a condition of the grant on the grant date.

6. Termination of Options. If an Optionee ceases to be an Eligible Person, his or her option shall be exercisable as follows:

    (a) *Death or Disability* - If the optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the options then held by the optionee shall be exercisable to acquire that number of shares which have been reserved for issuance upon the exercise of a vested option, but which have not been issued, as adjusted from time to time in accordance with the provisions of the Stock Option Plan ("Vested Unissued Option Shares") at any time up to the earlier of:

        (i) 365 days after the date of death or disability; and

(ii) the expiry date of the options.

(b) *Termination for Cause* - If the optionee, or in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the optionee, or, in the case of a Management Company Employee or a Consultant Company, of the optionee's employer, is employed or engaged; any outstanding options held by such optionee on the date of such termination shall be cancelled as of that date.

(c) *Early Retirement, Voluntary Resignation or Termination Other than For Cause* - If the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the expiry date and the date which is 90 days after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

External Management Companies

Of the Issuer's Named Executive Officers, neither Robert Coltura nor Mark Lotz were or are employees of the Issuer.

The management functions of the Issuer are primarily performed by the directors and executive officers of the Company.

Employment, Consulting and Management Agreements

Except as otherwise disclosed herein, the Issuer has no employment, consulting or management contracts with any other Named Executive Officer or Director.

As of the date of this Listing Statement, the Issuer does not have a contract, agreement or plan that provides for payments to a Named Executive Officer or director following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Issuer or a change of responsibilities of the NEO following a change in control. However, it pays management fees on a month-to-month basis to Matalia Investments Ltd., a company controlled by Robert Coltura, to provide general administrative and corporate services. If the agreement with Matalia Investments Ltd. is terminated by the Issuer, the Issuer will be obligated to pay Matalia Investments Ltd. a lump sum equal to $9,000.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation payable to directors, officers and employees of the Issuer is currently determined by the Board of Directors. The Board of Directors relies on the experience of its members to ensure that total compensation paid to the Issuer's management is fair and reasonable and is both in-line with the Issuer's financial resources and competitive with companies at a similar stage of development.

The Issuer does not have in place a compensation committee. All tasks related to developing and monitoring the Issuer's approach to the compensation of directors, officers and employees of the Issuer are performed by the members of the Board of Directors. The Board meets to discuss and determine compensation, without reference to formal objectives, criteria or analysis.

Compensation Philosophy

The Issuer has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Issuer can continue to build and retain a successful and motivated team and, importantly, align the Issuer's future success with that of Shareholders.

The Issuer's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Issuer with the objective of maximizing the value of the Issuer. The Issuer compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Issuer. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Issuer's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Issuer's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Issuer has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Issuer's development and the size of its specialized management team allow frequent communication and constant management decisions, with the interest of developing Shareholder value as a primary goal.

The Board of Directors believes that the compensation policies and practices of the Issuer do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Issuer's compensation policies and practices at such time. Implicit in the Board of Directors' mandate is that the Issuer's policies and practices respecting compensation, including those applicable to the Issuer's executives, be designed in a manner which is in the best interests of the Issuer and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Issuer does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Board of Directors. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Issuer; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

The Issuer has not established a formal "peer group" of companies against which to benchmark the Issuer's executive compensation arrangements, but does review the executive compensation disclosure in the management information circulars of a number of junior exploration companies, as well as third party surveys of compensation practices within the mining sector as a means of monitoring current compensation levels and trends.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of the Issuer is also reviewed and set annually by the Board of Directors.

Long-Term Compensation – Stock Options

Long-term compensation is paid to NEOs in the form of grants of stock options.

The Issuer has established a stock option plan (the "Stock Option Plan") to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Issuer's common shares.

The Stock Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. Accordingly, all options granted to NEOs are approved by the Board. Options may be granted under the Stock Option Plan to such service providers of the Issuer and its affiliates, if any, as the Board may from time to time designate. The Issuer has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

The Stock Option Plan provides that, subject to the requirements of the Canadian Securities Exchange (the "CSE"), the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Issuer issued and outstanding from time to time.

In monitoring stock option grants, the Board generally takes into account the following factors: the level of options granted by comparable companies for similar levels of responsibility, prior grants to a proposed optionee, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested options, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of December 31, 2021, a total of 750,000 stock options have been granted to the Issuer's directors and Named Executive Officers pursuant to the Stock Option Plan.

Pension Plan Benefits

The Issuer does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized for Issuance under Equity Compensation Plans

The Issuer's equity compensation plan, which consists of its Stock Option Plan, was approved by the Board on April 6, 2021, subsequent to the completed financial year. On April 6, 2021, 750,000 stock options were granted, each exercisable for one Common Share at a price of $0.10 per share until April 6, 2026.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

16.1 Aggregate Indebtedness

No existing or proposed director, officer, employee or former director, officer or employee of the Issuer or any of its subsidiaries was indebted to the Issuer within thirty days before the date of this Listing Statement, or is currently indebted to the Issuer.

16.2 Indebtedness Under Securities Purchase and other Programs

Not applicable.

17. RISK FACTORS

17.1 Risk Factors Related to the Issuer and its Business

The Issuer is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Issuer's securities prior to purchasing any of the securities offered hereunder.

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities and for the exploration and development of the Property, if warranted, the Issuer will require additional funds which may be obtained through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Issuer and might involve substantial dilution to existing shareholders. The Issuer may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Issuer's business, financial condition and results of operations, and could result in the loss of the Issuer's interest in the Property. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Issuer may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, the price of commodities and/or the loss of key management personnel.

Failure to obtain sufficient financing will result in a delay or indefinite postponement of exploration or development, including further exploration, if warranted, at the Property.

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. The effects of COVID-19 and measures taken by governments to contain the pandemic have significantly impacted global economic activity, contributed to increased market volatility and resulted in changes to the macroeconomic environment. If the COVID-19 pandemic is prolonged, including the possibility of subsequent waves or the emergence of variants that give rise to similar effects, the impact of the pandemic on economic activity could be prolonged and could result in declines in financial markets and further market volatility, any of which could have an adverse effect on the ability of the Issuer to raise funds. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Property. The purpose of this Offering is to raise funds to carry out exploration and development on the Property with the objective of establishing economic quantities of mineral reserves.

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Issuer.

Resale of the Issuer's Securities

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain such additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Issuer's Common Shares or convertible securities. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Common Shares has been determined by negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price to the public.

Dilution from Equity Financing could Negatively Impact Holders of Common Shares

The Issuer may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Issuer cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Issuer's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

COVID-19 Outbreak

In December 2019, COVID-19 emerged and spread around the world causing significant business and social disruption. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business, financial condition, results of operations and cash flows.

The outbreak of COVID-19 may cause disruptions to the Issuer's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of skilled workers, (ii) unavailability of contractors and subcontractors and the inability of same to get to and from the Property, (iii) interruption of supplies from third parties upon which the Issuer relies, (iv) restrictions that governments impose to address the COVID-19 pandemic, and (v) restrictions that the Issuer and its contractors and subcontractors impose to ensure the safety of employees and others, (vi) closure of assay labs, (vii) work delays, and (viii) the diversion of management's attention from the Issuer's business objectives due to dealing with any of the aforementioned disruptions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Issuer's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Issuer's ability to carry out its business plans for 2021 in accordance with the "Use of Proceeds" section above, and may result in an increase in the total amount of funds the Issuer requires to carry out its planned exploration activities, including the recommended exploration program set out in the Technical Report.

Property Interests

The Issuer does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Property so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on the Property, therefore, in accordance with the laws of the jurisdiction in which the Property is situated; its existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

Assurance of Right and Title

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the frequently ambiguous conveyance history characteristics of many mineral properties.

The Issuer has taken steps to attempt to ensure that proper title to the Property has been obtained. Despite the due diligence conducted by the Issuer, there is no guarantee that the Issuer's title or right to conduct exploration and development work on the Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

If the Issuer loses or abandons or loses its interest in the mineral property, there is no assurance that the Issuer will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange or applicable regulatory authorities. There is also no guarantee that the Exchange will approve the acquisition of any additional mineral property interests by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional property interests.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia (the "Tsilhqot'in Decision") marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

There is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in areas where the Property is located. Although the Issuer relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Issuer cannot accurately predict whether aboriginal claims will have a material adverse effect on the Issuer's ability to carry out its intended exploration and work programs on the Property.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Issuer may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property. The Issuer currently does not have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Issuer. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Issuer for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Issuer generally relies on recognized designers and development contractors from which the Issuer will, in the first instance, seek indemnities. The Issuer intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Issuer's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management and Directors

The success of the Issuer is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its officers or other qualified personnel required to operate its business, and the Issuer's ability to keep qualified personnel required to operate its business in place could be affected as a result of potential COVID-19 outbreaks or quarantines. Failure to do so could have a material adverse effect on the Issuer and its prospects.

The Issuer has made certain forward-looking statements in this form regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board of Directors and management of the Issuer do not have the power to irrevocably bind future Boards of Directors, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

Fluctuating Mineral Prices

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars. Additionally, the current COVID-19 pandemic and efforts to contain it, including restrictions on travel and other advisories issued may have a significant effect on metal prices. Recent vaccine breakthroughs have the potential to mitigate some of the economic disruption caused by the COVID-19 pandemic, but the risks of economic uncertainty and market volatility are expected to remain for the foreseeable future. The Issuer cannot predict how successful the vaccines will be against COVID-19 or any of its variants, if there will be significant adverse side effects from vaccines, how quickly the vaccines will be available and rolled out to the general population, the willingness of people to get vaccinated and how long it will take for economies to stabilize if and when the vaccines prove to be effective in reducing the spread of COVID-19. Declines in metal prices may have a negative side effect on the Issuer and on the trading value of the Common Shares.

Litigation

The Issuer may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its mineral properties, including the Property, and in the ordinary course of business. If such disputes arise and the Issuer is unable to resolve these disputes favourably, it may have a material and adverse effect on the Issuer's profitability or results of operations and financial condition.

Conflicts of Interest

Certain of the directors of the Issuer serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the board of directors of the Issuer, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Dividends

The Issuer does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

The Issuer issued flow-through shares on October 3, 2020 pursuant to flow-through subscription agreements with subscribers. Although the Issuer believes it has incurred or intends to incur expenditures as contemplated by those flow-through subscription agreements, there is a risk that expenditures incurred by the Issuer may not qualify as "Canadian exploration expenditures" ("CEE") or "Canadian development expense" ("CDE"), as such terms are defined in the Tax Act, or that any such resource expenses incurred will be reduced by other events including failure to comply with the provisions of the flow-through subscription agreements or of applicable income tax legislation. If the Issuer does not renounce to such subscribers CEE or CDE within the prescribed time period, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Issuer may need to indemnify such subscribers, on the terms included in the flow-through subscription agreements, for an amount equal to the amount of any tax payable or that may become payable under the Tax Act.

17.2 Risk that Securityholders May Become Liable

There is no risk that securityholders of the Issuer may become liable to make additional contributions beyond the price of the security.

17.3 Other Risk Factors

Other than the risk factors set out above, the Issuer is not aware of any other material risk factors that a reasonable investor would consider relevant to an investment in the Issuer's common shares.

18. PROMOTERS

18.1 Promoters

Robert Coltura is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Coltura beneficially holds, directly or indirectly, a total of 675,000 (3.0%) of the Issuer's currently issued and outstanding Common Shares. See "Principal Shareholders" and "Directors and Officers" above for further details. Mr. Coltura also holds 350,000 stock options, see "Options to Purchase Securities" above for further details.

18.2 Orders, Bankruptcies and Sanctions

(1) No promoter referred to in Section 18.1 is, as at the date of this Listing Statement, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any person or company that:

(a) was subject to an order that was issued while the promoter was acting in the capacity as a director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer.

(2) For the purposes of section 18.2(1), "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant person or company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

(3) Except as disclosed elsewhere in this Listing Statement, no promoter referred to in Section 18.1:

(a) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any person or company that, while the promoter was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter.

(4) No promoter referred to in Section 18.1 has been subject to:

(a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

Neither the Issuer nor the Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

19.2 Regulatory Actions

Neither the Issuer nor the Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Pursuant to the Property Option Agreement, the Issuer has the ability to acquire a 100% interest in the Property by making cash payments in the aggregate amount of $81,000, of which $12,000 was paid to Gravel Ridge, a private non-arm's length company of which Michael Frymire, a director of the Issuer, is a principal.

During the period ended December 31, 2020, the Issuer paid management fees of $14,300 and rent of $3,000 to a company controlled by the Chief Executive Officer of the Issuer.

During the period ended December 31, 2021, the Issuer paid management fees of $38,000 and rent of $9,000 for rent expenses to a company controlled by the Chief Executive Officer of the Issuer.

A firm owned by the Mark Lotz provides accounting services to the Issuer, $7,000 of which remained outstanding at year-end of December 31, 2021.

See "General Development of the Business - Acquisitions" above for further information.

Except as set out above, the directors, senior officers and principal shareholders of the Issuer, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this form, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of the Issuer is Manning Elliott LLP, Chartered Professional Accountants, of Suite 1700, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

21.2 Transfer Agent and Registrar

The transfer agent and registrar of the Issuer is Endeavor Trust Corporation, of 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

22. MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer since the incorporation of the Issuer to the date of this Listing Statement that are still in effect:

1. Administrative Services Agreement between the Issuer and Matalia Investments Ltd., dated July 9, 2020.
2. Property Option Agreement made among the Issuer and Gravel Ridge, dated August 17, 2020, referred to under "General Development of the Business".
3. Stock Option Agreements approved by the directors on April 6, 2021 between the Issuer and the directors and officers of the Issuer.
4. Escrow Agreement, as amended, among the Issuer, Endeavor Trust Corporation and Principals of the Issuer made as of August 9, 2021 referred to under "Escrowed Securities".
5. Agency Agreement between the Issuer and the Agent, dated for reference August 13, 2021.

23. INTEREST OF EXPERTS

Except as disclosed below, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Issuer or any associate or affiliate of the Issuer.

Scot Halladay, P. Geo., the Author of the Technical Report on the Leduc Gold Project Property, is independent from the Issuer within the meaning of NI 43-101.

Manning Elliott LLP, Chartered Professional Accountants is the auditor of the Issuer. Manning Elliott has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

24. OTHER MATERIAL FACTS

There are no other material facts that are not elsewhere disclosed herein, and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Issuer.

25. FINANCIAL STATEMENTS

The Issuer's audited financial statements for the year ended December 31, 2021, and for the period from incorporation on July 9, 2020 to December 31, 2020, are attached hereto as Schedule "C" and are available on the Issuer's SEDAR profile at www.sedar.com.

CERTIFICATE OF THE ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 23rd day of August, 2022.

"Robert Coltura"
ROBERT COLTURA
Chief Executive Officer and President

"Mark Lotz"
MARK LOTZ
Chief Financial Officer and Corporate Secretary

ON BEHALF OF THE BOARD OF DIRECTORS OF
LEOPARD LAKE GOLD CORP.

"Donald Hoy"
DONALD HOY
Director

"Michael Frymire"
MICHAEL FRYMIRE
Director

PROMOTERS

"Robert Coltura"
ROBERT COLTURA

SCHEDULE "A"

<u>Management discussion and analysis (MD&A) for the year ended December 31, 2021</u>

See attached.

The following Management's Discussion and Analysis ("MD&A") is current as of May 2, 2022. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company") for the twelve months ended December 31, 2021.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the year ended December 31, 2021, 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

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

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 Celcius. The textures observed in porphyry dykes, such as those at St-Robert, imply rapid emplacement of evolved magmas at relatively low temperatures.

EXPLORATION PROGRAM

i. Compile previous data (especially from JAG Mines ltd). Put the information on a GIS (ArcGIS).
ii. Carry out a very 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

Subsequent to the period end, the Company signed a contract with the Institut national de la recherche scientifique INRS duly for work commencing in May and going up until October.

Stella Property

On November 15, 2021, the Company ("Optionee") 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. Under the agreement, the Company will make the following payments to acquire the interest:

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"). The Company has the right to purchase 50% of the Optionor's NSR for cash consideration of $1,000,000. On May 15, 2022, the Optionor will be entitled to a 3% NSR and the Company will have the right to purchase 100% of the Optionor's NSR for cash consideration of $2,000,000.

The value of the Company's exploration and evaluation asset was comprised of the following as of December 31, 2021:

	Stella	St. Robert	Leduc	Total
Cash acquisition costs	35,000	15,000	26,000	76,000
Common shares issued	195,000	130,000	20,000	345,000
Exploration expenses			9,808	9,808
Geological Services			26,972	26,972
Survey			61,998	61,998
Travel			4,879	4,879
	$ 230,000	$ 145,000	$ 149,657	$ 524,657

SELECTED ANNUAL INFORMATION

	As at December, 31	
	2021	2020
Cash	$ 351,357	$ 124,456
Exploration and evaluation assets	524,657	100,572
Accounts payable	48,543	7,968
Net loss	$ 240,615	63,604

ASSETS

Cash and cash equivalents

The Company ended the 2021 fiscal year with cash of $351,357 compared to $124,456 in the fiscal year 2020. The improvement in the Company's cash position related to one public offering, a brokered private placement and a non-brokered private placement raising $441,327 net of fees. Refer to the share capital section for discussion of the specifics of each placement.

Exploration and evaluation asset

Exploration and evaluation assets increased to $524,657 as at December 31, 2021 compared to $100,572 as at December 31, 2020. This is due to the total outlay of cash and shares totaling $424,085. The Company spent $35,000 and issued 1,500,000 common shares to acquire the Stella Property parcel in Quebec. The company spent $15,000 cash and issued 1,000,000 common shares to acquire the St Robert Property in Quebec.

SUMMARY OF QUARTERLY RESULTS

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

	Fiscal 2021				**Fiscal 2020**	
	December 31, 2021	**September 30, 2021**	**June 30 2021**	**March 31, 2020**	**December 31, 2020**	**July 09 to September 30, 2020**
Net loss	(85,533)	(50,540)	(92,526)	(12,016)	(54,052)	(9,552)
Basic and diluted loss per share	(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 December, 2021 was $85,553 (2020 - $54,052). Professional fees of $57,567 was the key driver as the Company incurred legal and audit fees in preparation of its initial public offering.

For twelve months ended December 31, 2021 and 175 days for the 2020 period since inception

Net losses for the period 12-month period ended December 31, 2021 were $240,615 (2020 - $63,604). In the current period, professional fees of $92,234 (2020 - $7,881) related to the initial public offering in the period and to the incorporation and initial structuring of the Company in the comparative period. Management fees of $38,000 (2020 - $14,300) as CEO and president was commence billing in August of 2021 and was compensated commensurate with the additional responsibilities. Listing fees incurred were $21, 698 (2020 - $nil) Share based compensation increase to $63,304 (2020 – $30,000) as the Company awarded 150,000 options to each of the Directors and officers, prior period expense related to the fair market value of founder's shares.

Cash Flows

Net cash used in operating activities in the year ended December 31, 2021 was $135,341 (2020 - $39,973) the non cash items affecting cash flow were stock based compensation of $63,304 and an increase in accounts payable of $58,575 . Cash outflows from operating activities in2021 mainly relate to exploration and evaluation expenses, professional and consulting fees. Net cash used in investing activities in the twelve months ended December 31, 2021 was $79,085 (2020 - $100,572). Cash outflows from investing activities in 2021 relate to cash additions of $64,000 to exploration and evaluation assets and $15,085 from geochemical and ground geophysical programs initiated on several prospects in 2021 Net proceeds of $441,327 (2020 - $265,001) were received during the year from issuances described in the share capital section below.

Liquidity and Capital Resources

Total shareholders' equity as of December 31, 2021 was $840,413 as follows:

Balance as of December 31, 2020	$ 231,397
Shares issued for cash	599,127
Share issuance costs	(157,800)
Shares issued for property	345,000
Share based compensation	63,304
Net loss for the period	(240,615)
Balance as of December 31, 2021	$840,413

The Company ended the period with cash of $351,357, a decrease of $226,901.

Working capital was $315,756 as of December 31, 2021 (2020 - $130,825)

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	21,490,001
Stock options exercisable:	750,000
Average exercise price of stock options:	$ 0.10
Warrants outstanding	769,000
Average exercise price:	$ 0.18

Stock options outstanding:

Expiry date	**Exercise price**	**Number**
April 6, 2026	$ 0.10	750,000

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

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 primate 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.

During the year ended December 31, 2020

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.

Risks and uncertainties

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Investment of Speculative Nature
Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining
There is no known mineral resource on the Company's properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks
Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing
Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition
The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses
There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.
Competition The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property
The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals
The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks
Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest
The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance
The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders
Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.

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.

Commitments and Contingencies

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

Pursuant to the terms of the engagement agreement dated August 13, 2021, the Company agreed to pay an Agent a cash commission of 10% of the gross proceeds of the Initial Public Offering (the "IPO"). The Company also agreed to grant the Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until sixty months from the Listing date. In addition, the Company agreed to pay a corporate finance fee of $25,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

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 December 31, 2021, the Company issued 750,000 stock options with estimated fair value of $63,304 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 $38,000 for management fees, and $9,000 for rent expenses.

Mark Lotz the Chief Financial Officer via his company Lotz CPA Inc. $7,000 for accounting services which remained outstanding at year-end.

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

Critical Accounting Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. the evaluation of the Company's ability to continue as a going concern; and

iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

Financial Instruments

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;

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.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 20 are as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	$ 351,357	$ 351,357	$ -	$ -

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2020 because of the demand nature or short-term maturity of these instruments.

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.

(i) *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.

(ii) *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.

(iii) *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.

(iv) *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.

Disclosures

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

As described in the Financial Statements, 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 at December 31, 2021, the Company has 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.

Additionally, 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	-
	$ 55,000	2,700,000

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Proposed Transactions

The Company has no proposed transactions to report.

Critical Accounting Estimates

Please refer to the December 31, 2020 audited financial statements for critical accounting estimates.

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, 2021 to December 31, 2021 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

SCHEDULE "B"

Management discussion and analysis (MD&A) for the nine month period ended September 30, 2021

See attached.

The following Management's Discussion and Analysis ("MD&A") is current as of November 26, 2021. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company") for the nine months ended September 30, 2021.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the nine months ended September 30, 2021, 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

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

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.

The Company's sole asset is the Leduc Gold Project property. 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:

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

At any time following the Effective Date, the Company shall have the right to accelerate the exercise of the Option by completing all of the required cash payments and share issuances as set forth above.

The value of the Company's exploration and evaluation asset was comprised of the following as of September 30, 2021:

	Acquisition Costs	Exploration Costs	Total
Cash	$ 26,000	$ -	$ 26,000
Shares to be issued	20,000		20,000
Accommodation	-	2,493	2,493
Demobilization	-	6,000	6,000
Geological services	-	22,790	22,790
Geological supplies	-	1,055	1,055
Labour	-	260	260
Survey	-	61,636	61,636
Travel	-	5,129	5,129
Total	$ 46,000	$ 99,363	$ 145,363

SUMMARY OF QUARTERLY RESULTS

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

	Year ending December 31, 2021		
	Quarter 3	**Quarter 2**	**Quarter 1**
Net loss	(50,540)	(92,526)	(11,995)
Basic/diluted loss per share	(0.01)/(0.01)	(0.01)/(0.01)	(0.00)/(0.00)

Financial Performance

<u>For the three months ended September 30, 2021</u>

Net loss for the three-month period ended September, 2021 was $50,540. This included office expenses of $3,457, rent expense of $2,250; management fees of $9,000; professional fees of $23,167 and listing fees of $11,254. Expenses increased due to the engagement of several professionals to assist with the company's initial public offering.

<u>For the period from Inception on July 9th, 2020 to September 30th, 2020</u>

Net losses for the period from inception on July 9th 2020 to September 30th, 2020 was $9,552. This included office expenses of $3,502 related to the ongoing operation of the company; management fees of $5,300 related to raising funds to finance on going operations; and $750 in rental expenses related to the company's office space.

<u>For the nine months ended September 30, 2021</u>

Net loss for the nine month period from January 1, 2021 to September 30, 2021 was $155,062.

Office expenses for the nine month period were $3,457 in the nine month period ended September 30, 2021. Expenses were related to basic office expenses such as internet, parking, and office supplies.

Rent expense was $9,000 in the nine-month period ended September 30, 2021. The company incurred these costs renting office space for its contractors.

Management fees paid were $27,000 in the nine-month period ended September 30, 2021. These fees were incurred hiring contractors to in charge of facilitating the company's IPO.

Share based compensation of $63,304 in the nine-month period ended September 30, 2021. The share-based payments were incurred pursuant the company's stock-option plan.

Professional fees of $34,667 in the nine-month period ended September 30, 2021. Professional fees were incurred primarily related the company's on-going financial reporting requirements and IPO related costs.

Listing fees of $16,120 in the nine-month period ended September 30, 2021.

Cash Flows

Net cash used in operating activities in the nine months ended September 30, 2021 was $65,297. Net cash used in investing activities in the nine months ended September 30, 2021 was $44,791. No cash was raised from financing during the nine month period ended September 30, 2021.

Net cash used in operation for the period from inception on July 9th, 2020 to September 30th 2020 was $6,788/ Net cash used in investing for the period was $52,036 for property acquisition and exploration of mineral properties. Net cash raised from financing was $137,501 through the issuance of common shares.

Liquidity and Capital Resources

Total shareholders' equity as of September 30, 2021 was $202,175 as follows:

Balance as of December 31, 2020	$	231,398
Current period loss		(155,062)
Shares issued for cash		$NIL
Share based compensation		63,303
Balance as of June 30, 2021	$	139,639

The Company ended the period with cash of $14,369, a decrease of $110,088.

Working capital was a deficit of $5,723 as of September 30, 2021 compared to a surplus of $75,913 as at September 30th, 2020.

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.

Share Capital

During the nine months period ended September 30, 2021, the Company had an obligation to issue 200,000 shares pursuant to the company's property option agreement.

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.

Stock Options

During the nine months ended September 30, 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.

Commitments and Contingencies

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

Pursuant to the terms of the engagement agreement dated January 20, 2021, the Company agreed to pay an Agent a cash commission of 10% of the gross proceeds of the Initial Public Offering (the "IPO"). The Company also agreed to grant the Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until sixty months from the Listing date. In addition, the Company agreed to pay a corporate finance fee of $25,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

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 September 30, 2021, the Company issued 750,000 stock options with estimated fair value of $63,303 to directors and officers of the Company. Accordingly, the Company recorded an amount of $63,303 as share-based payments for the period ended September 30, 2021.

Related parties consist of companies owned by executive officers and directors. During the nine months ended September 30, 2021 the Company incurred management fees of $27,000 and $6,750 in rent to a company controlled by the CEO and director of the Company.

As at September 30, 2021, accounts payable and accrued liabilities included $7,088 owing to the CFO.

Critical Accounting Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. the evaluation of the Company's ability to continue as a going concern; and

iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

RISK FACTORS

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, even in the event of the successful completion by the Corporation of phase 1 of its recommended exploration program. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the results of phase 1 of the exploration program do not warrant the completion of a second phase, the Corporation may be required to acquire and focus its operations on one or more additional mineral properties that the Issuer may acquire in the future. There can be no assurance that any such properties will be available for acquisition, by the Corporation, or that, if available, the terms of the acquisition will be favourable to the Corporation.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties is affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the

Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property.

The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Company's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Company's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

Financial Instruments

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).

<u>Fair Value of Financial Instruments</u>

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.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 20 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	14,369		-	14,369

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2020 because of the demand nature or short-term maturity of these instruments.

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.

(i) *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.

(ii) *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.

(iii) *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.

(iv) *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.

DISCLOSURES

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.

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Proposed Transactions

The Company has no proposed transactions to report.

Critical Accounting Estimates

Please refer to the December 31, 2020 audited financial statements for critical accounting estimates.

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, 2021 to September 30, 2021 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Subsequent events

On October 1, 2021, the company issued 200,000 shares at an issue price of $0.10 per share pursuant to the obligation to issue shares that arose as a result of the property option agreement discussed in Note 4.

On October 4, 2021, the company's shares were listed on the Canadian Securities Exchange and are expected to begin trading on October 6, 2021 under the symbol, "LP".

On October 5, 2021, the Company sold 3,690,000 common shares, 190,000 of which were sold pursuant to an over-allotment option, at a price $0.10 per share Additionally, the company issued 369,000 compensation warrants entitling the holder to purchase 369,000 shares at a price of $0.10 per share on or before October 5, 2026.

On November 6th, 2021 the company issued 700,000 shares at a price of $0.10 per share pursuant to a non-brokered private placement.

On November 17, 2021, the company entered into a new mining property acquisition agreement Pursuant to the agreement, the company committed to issue 5,000,000 shares at a deemed issuance price of $0.13 per share and $50,000 cash. The company acquired a 100% interest in the Stella property located in the Abitibi region of Northwestern Quebec.

SCHEDULE "C"

Audited Financial Statements of the Issuer for the year ended December 31, 2021 and for the Period from Incorporation on July 9, 2020 to December 31, 2020

See attached.

LEOPARD LAKE GOLD CORP.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021 and THE PERIOD FROM INCORPORATION ON JULY 9, 2020 TO DECEMBER 31, 2020

(EXPRESSED IN CANADIAN DOLLARS)

TABLE OF CONTENTS

FOR THE YEAR ENDED DECEMBER 31, 2021 AND THE PERIOD FROM JULY 9, 2020 (DATE OF INCORPORATION) TO DECEMBER 31, 2020

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3
Tel: 604. 714. 3600 Fax: 604. 714. 3669 Web: manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Leopard Lake Gold Corp.

Opinion

We have audited the financial statements of Leopard Lake Gold Corp. (the "Company") which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive loss, changes in deficiency and cash flows for the year ended December 31, 2021 and the period from incorporation on July 9, 2020 to December 31, 2020, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the year ended December 31, 2021 and the period from incorporation on July 9, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements section* of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describe matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditors' report is Fernando J. Costa.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
May 2, 2022

LEOPARD LAKE GOLD CORP.
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021 and 2020
(Expressed in Canadian dollars)

		2021		2020
ASSETS				
CURRENT				
Cash	$	351,357	$	124,456
Amounts receivable		23,942		10,400
Prepaid expenses		7,000		3,937
		382,299		138,793
EXPLORATION AND EVALUATION ASSET (*Note 4*)		524,657		100,572
	$	**906,956**	**$**	**239,365**
LIABILITIES				
CURRENT				
Accounts payable	$	48,543	$	7,968
Flow-through premium liability (Note 5)		18,000		-
		66,543		7,968
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (*Note 5*)		1,162,598		265,001
SUBSCRIPTIONS RECEIVABLE *(Note 5)*		(143,873)		-
CONTRIBUTED SURPLUS		125,907		30,000
DEFICIT		(304,219)		(63,604)
		840,413		231,397
	$	**906,956**	**$**	**239,365**

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

Approved on behalf of the Board:

"*Mark Lotz*"
Director

"*Michael Frymire*"
Director

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

LEOPARD LAKE GOLD CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2021 AND PERIOD FROM INCORPORATION ON JULY 9, 2020 TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

	Year Ended December 31, 2021	From Incorporation on July 9, 2020 to December 31, 2020
EXPENSES		
Advertising and promotion	$ 4,812	$ -
Professional fees (*Note 6*)	92,234	7,881
Management fees (*Note 6*)	38,000	14,300
Office and miscellaneous expense	11,567	8,423
Listing fees	21,698	-
Rent (*Note 6*)	9,000	3,000
Share-based payments *(Note 5)*	63,304	30,000
NET LOSS AND COMPREHENSIVE LOSS	**$ (240,615)**	**$ (63,604)**
LOSS PER SHARE – BASIC AND DILUTED	**$ (0.02)**	**$ (0.01)**
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	**13,536,248**	**6,493,183**

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

LEOPARD LAKE GOLD CORP.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021 AND PERIOD FROM INCORPORATION ON JULY 9, 2020 TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

	Year Ended December 31, 2021	From Incorporation on July 9, 2020 to December 31, 2020
OPERATING ACTIVITIES		
Net loss for the periods	$ (240,615)	$ (63,604)
Non-cash expense:		
Share-based payments	63,304	30,000
Changes in non-cash working capital balances:		
Amounts receivable	(13,542)	(10,400)
Prepaid expenses	(3,063)	(3,937)
Accounts payable	58,575	7,968
Cash used in operating activities	(135,341)	(39,973)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(79,085)	(100,572)
FINANCING ACTIVITIES		
Shares issuances during the year	599,127	265,001
Shares issuance costs	(157,800)	-
Cash used in financing activities	441,327	265,001
CHANGE IN CASH	226,901	124,456
CASH, BEGINNING OF PERIOD	124,456	-
CASH, END OF PERIOD	$ 351,357	$ 124,456

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.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021 AND PERIOD FROM INCORPORATION ON JULY 9, 2020 TO DECEMBER 31, 2020
(Expressed in Canadian dollars)

	Common shares					
	Number of shares	Amount	Contributed surplus	Subscriptions Receivable	Deficit	Total equity
Incorporation shares	1	$ 1	$ -	$ -	$ -	$ 1
Founders shares issued	2,000,000	10,000	30,000	-	-	40,000
Shares issued for cash	10,200,000	255,000	-	-	-	255,000
Net loss for the period	-	-	-	-	(63,604)	(63,604)
As at December 31, 2020	12,200,001	$ 265,001	$ 30,000	$ -	$ (63,604)	$ 231,397
Shares issued for cash,	6,590,000	743,000	-	(143,873)	-	599,127
Share issuance costs	-	(190,403)	32,603	-	-	(157,800)
Shares issued for property	2,700,000	345,000	-	-	-	345,000
Share based payments	-	-	63,304	-	-	63,304
Net loss for the period	-	-	-	-	(240,615)	(240,615)
As at December 31, 2021	**21,490,001**	**$ 1,162,598**	**$ 125,907**	**$ (143,873)**	**$ (304,219)**	**$ 840,413**

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

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 Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 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 $304,219 as at December 31, 2021, 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.

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Approval of the Financial Statements

The financial statements of the Company for the year ended December 31, 2021 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on May 2, 2022.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

a) Cash and cash equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of December 31, 2021, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgements

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. the inputs used in accounting for share-based payments.

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;
ii. the evaluation of the Company’s ability to continue as a going concern; and
iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Income Taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial statements date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

d) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. Basic and diluted loss per share excludes all of the Company's common shares from the weighted average shares calculation that are contingently returnable.

e) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

f) Share-based payments

The fair value of equity settled stock options awarded to employees defined under IFRS 2 Share-based payments (i.e. employees for legal and tax purpose, directors and certain consultants), determined as of the date of grant, and awarded to non-employees defined under IFRS 2, as of the date of delivery of service, is recognized as share-based payments, included in general and administrative expenses in the statement of comprehensive loss, over the vesting period of the stock options based on the estimated number of options expected to vest, with a corresponding increase to equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through other comprehensive income ("FVOCI"); and

iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of operations and comprehensive loss in the period in which it arises.

The Company's cash is classified at FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

h) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Exploration and evaluation assets (continued)

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

i) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

j) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

4. EXPLORATION AND EVALUATION ASSET

	Stella Property	**St. Robert Property**	**Leduc Property**	**Total**
	$	$	$	**$**
Acquisition costs				
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	14,000	**64,000**
Common shares issued	195,000	130,000	20,000	**345,000**
Balance at December 31, 2021	230,000	145,000	46,000	**421,000**
Exploration costs				
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**
Balance December, 31, 2020	-	-	100,572	**100,572**
Balance December, 31, 2021	230,000	145,000	149,657	**524,657**

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 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:

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

Stella Property

On November 15, 2021, the Company ("Optionee") 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. Under the agreement, 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"). The Company has the right to purchase 50% of the Optionor's NSR for cash consideration of $1,000,000. On May 15, 2022, the Optionor will be entitled to a 3% NSR and the Company will have the right to purchase 100% of the Optionor's NSR for cash consideration of $2,000,000.

(Expressed in Canadian dollars)

5. STOCK OPTIONS

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.

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%.

	Compensation Options
Exercise price per option	$0.10
Expected life	5 years
Dividend yield	Nil
Expected Volatility	125%
Estimated fair value per option	$0.08

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

	Number of warrants	Weighted average exercise price
		$
Balance, December 31, 2019 and 2020	-	-
Granted	750,000	0.1000
Balance, December 31, 2021	**750,000**	**0.1000**

The following table summarizes stock options outstanding at December 31, 2021:

Expiry Date	Exercise price	Number of warrants Outstanding
	$	
April 6, 2026	0.100	750,000

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) Issued and outstanding as at December 31, 2021

During the year ended December 31, 2021 the Company had the following share capital transactions:

5. SHARE CAPITAL (continued)

c) Issued and outstanding as at December 31, 2021 (continued)

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 primate 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.

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.

(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

WARRANTS

During the year ended December 31, 2020, 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:

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

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	0.178
Balance, December 31, 2021	**769,000**	**0.178**

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

Expiry Date	Exercise price	Number of warrants Outstanding
	$	
December 31, 2023	0.250	400,000
October 5, 2026	0.100	369,000
		769,000

(Expressed in Canadian dollars)

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").

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

	2021	2020
		$
Accounting fees	7,000	-
Legal fees	38,600	-
Management fees	38,000	14,300
Rent	9,000	3,000
Share-based payment	63,304	30,000

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

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.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at December 31, 2021 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 351,357	$ 351,357	$ -	$ -

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.

(Expressed in Canadian dollars)

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

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.

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:

	2021	2020
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:

	2021	2020
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:

Year	$
2040	34,000
2041	208,000
	$242,000

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. As at December 31, 2021, the Company has 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.

10. COMMITMENTS (continued)

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

11. SUBSEQUENT EVENTS

On March 29, 2022, the Company granted an aggregate of 800,000 incentive stock options to certain directors and officers of the Company. The stock options vested immediately and are exercisable at $0.14/option to purchase one common share in the capital of the Company for a period of five 5 years from the date of grant.