



Leopard Lake Gold Corp Announces Closing of Flow-Through and Non-Flow Through Financing

East-Broughton, January 10, 2025

Leopard Lake Gold Corp (CSE: LP) ("**Leopard Lake Gold Corp**" or the "**Company**") is pleased to announce that it has closed its non-brokered flow-through and non-flow through private placement (the "**Offering**") for gross proceeds of C\$167,000. The Company issued (a) 1,670,000 flow-through units (the "**FT Units**"), that will qualify as "flow-through shares" (as defined in subsection 66(15) of the Income Tax Act (Canada)). Each FT Unit consisting of one flow-through common share (each of \$0.08, an "**FT Shares**"), and (b) 668,000 non-flow through common shares at \$0.05 per common share (the "**Non-FT Units**"), each whole non-flow through warrant exercisable at \$0.10 per shares for 24 months (the "**Non-FT Warrants**"). Each Non-FT Unit consisting of one non-flow-through common shares (the "**Non-FT Shares**") and a warrant, each whole warrant (the "**Non-FT Warrants**"). No broker fees were paid in connection with the Offering. The completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the Canadian Securities Exchange (the "**CSE**").

The proceeds from the Offering from the FT Units, being \$133,600, will be used for exploration and development of the Company's mineral property interests in the St-Robert Bellarmin's property, and the proceed from the Non-FT Units, being \$33,400, will be used for general working capital purposes. The gross proceeds from the issuance of all FT Units will be used to incur Canadian Exploration Expenses ("**CEE**"), and will qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada), which will be renounced to the purchasers of FT Units with an effective date no later than December 31, 2025 in an aggregate amount no less than the proceeds raised from the issue of the FT Units.

All securities issued under the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On Behalf of Leopard Lake Gold Corp.

Leopard Lake Gold Corp. is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada, including the St. Robert property, which is comprised of 224 mining claims in the Riseborough and Marlow Townships in St. Robert Bellarmin, Quebec.

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For further information, please contact:

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the exercise of the incentive stock options, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated, including, without limitation, risks relating to epidemics or pandemics such as COVID-19. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

No stock exchange, regulation securities provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.

This revised news release dated January 10, 2025 is a clarification to the information provided on January 13, 2025.