

**LEOPARD LAKE GOLD CORP.  
STOCK OPTION PLAN**

**OPTION AGREEMENT**

This Option Agreement is entered into between Leopard Lake Gold Corp. (the "Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan"), a copy of which is available at the Company's records office, and confirms that:

1. on April 6, 2021 (the "Grant Date");
2. Mark Lotz (the "Optionee");
3. was granted the option (the "Option") to purchase 150,000 common shares without par value (the "Option Shares") in the capital of the Company;
4. for the price (the "Option Price") of \$0.10 per share;
5. which shall be exercisable as fully Vested (as such term is defined in the Plan) from the Grant Date;
6. terminating on April 6, 2026 (the "Expiry Date");
7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to the Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and
8. by signing this Option Agreement, the Optionee acknowledges and consents to:
  - (a) the disclosure by the Company of personal information regarding the Optionee to the Canadian Securities Exchange and its affiliates, authorized agents, subsidiaries and divisions (the "Exchange"); and
  - (b) the collection, use and disclosure of personal information by the Exchange for the following purposes:
    - (i) to conduct background checks;
    - (ii) to verify the personal information that has been provided about each individual;
    - (iii) to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Company;
    - (iv) to provide disclosure to market participants as to the security holdings of

- directors, officers, other insiders and promoters of the Company, or its associates or affiliates;
- (v) to conduct enforcement proceedings;
  - (vi) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada; and
  - (vii) as otherwise identified by the Exchange, from time to time.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the 6th day of April, 2021.

**LEOPARD LAKE GOLD CORP.**

"Mark Lotz"

**MARK LOTZ**

Per: "Robert Coltura"

Authorized Signatory