
LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM FINANCIAL STATEMENTS
(expressed in Canadian dollars)
FOR THE THREE AND SIX MONTHS PERIODS ENDED JUNE 30, 2021
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

LEOPARD LAKE GOLD CORP.
STATEMENT OF FINANCIAL POSITION
(expressed in Canadian dollars)
As at June 30, 2021 and December 31, 2020
(Unaudited)

	June 30 2021	December 31 2020
ASSETS		
CURRENT		
Cash	\$ 62,482	\$ 124,457
Amounts receivable	12,521	10,401
Prepaid expenses	30,938	3,938
	<u>105,941</u>	138,796
EXPLORATION AND EVALUATION ASSETS <i>(Note 5)</i>	<u>104,045</u>	100,572
	<u>\$ 209,986</u>	<u>\$ 239,368</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable	\$ 19,806	\$ 7,971
SHAREHOLDERS' EQUITY		
Share capital <i>(Note 6)</i>	265,001	265,001
Contributed surplus <i>(Note 6)</i>	93,304	30,000
Deficit	<u>(168,125)</u>	<u>(63,604)</u>
	<u>190,180</u>	231,397
	<u>\$ 209,986</u>	<u>\$ 239,368</u>

NATURE OF BUSINESS AND CONTINUING OPERATIONS *(Note 1)*

COMMITMENTS *(Note 11)*

SUBSEQUENT EVENTS *(Note 12)*

APPROVED AND AUTHORIZED FOR ISSUE ON BEHALF OF THE BOARD ON AUGUST 30, 2021

"Mark Lotz" Director "Michael Frymire" Director

LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(expressed in Canadian dollars)
For The Three and Six Month Periods Ended June 30, 2021
(Unaudited)

	3 months ended June 30 2021	6 months ended June 30 2021
EXPENSES		
Advertising and promotion	\$ 900	\$ 900
Listing fees	4,866	4,866
Management fees <i>(Note 8)</i>	9,000	18,000
Office and miscellaneous expense	706	1,451
Professional fees	11,500	11,500
Rental <i>(Note 8)</i>	2,250	4,500
Share based compensation <i>(Note 6)</i>	63,304	63,304
	92,526	104,521
LOSS BEFORE DISCONTINUED OPERATION	(92,526)	(104,521)
DISCONTINUED OPERATION	-	-
NET LOSS	\$ (92,526)	\$ (104,521)
EARNINGS PER SHARE	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	12,200,001	12,200,001

LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE CHANGES IN EQUITY
(expressed in Canadian dollars)
Six Month Period Ended June 30, 2021 and Period ended December 31, 2020
(Unaudited)

	Share capital	Warrants	Contributed surplus	Deficit	Total equity
As at July 9, 2020	-	\$ -	\$ -	\$ -	\$ -
Net Loss for the period	-	-	-	(63,603)	(63,603)
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
As at December 31, 2020	12,200,001	\$ 265,001	\$ 30,000	\$ (63,603)	\$ 231,398
As at January 1, 2021	12,200,001	\$ 265,001	\$ 30,000	\$ (63,603)	\$ 231,398
Net Loss for the period	-	-	-	(104,521)	(104,521)
Compensation stock options granted	-	-	63,303	-	63,303
As at June 30, 2021	12,200,001	\$ 265,001	\$ 93,303	\$ (168,124)	\$ 190,180

See notes to financial information

LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(expressed in Canadian dollars)
For the Six Month Period Ended June 30, 2021
(Unaudited)

	June 30 2021
OPERATING ACTIVITIES	
Net loss	\$ (104,521)
Item not affecting cash:	
Share based compensation	<u>63,304</u>
	<u>(41,217)</u>
Changes in non-cash working capital:	
Amounts receivable	(2,122)
Prepaid expenses	(27,001)
Accounts payable and accrued liabilities	<u>11,839</u>
	<u>(17,284)</u>
Cash flow used by operating activities	<u>(58,501)</u>
INVESTING ACTIVITY	
Exploration and evaluation asset	<u>(3,473)</u>
Cash flow used by investing activity	<u>(3,473)</u>
DECREASE IN CASH FLOW	(61,974)
Cash - beginning of period	<u>124,456</u>
CASH - END OF PERIOD	<u>\$ 62,482</u>

Leopard Lake Gold Corp.
NOTES TO FINANCIAL INFORMATION
(expressed in Canadian dollars)
For the six months ended June 30, 2021
(Unaudited)

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 June 30, 2020, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount 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 \$156,129 as at June 30, 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 values 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 PRESENTATION

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 three months ended June 30, 2021 were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on August 30, 2021.

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

The Company’s significant accounting policies and critical accounting estimates applied in the interim financial statements are the same as those applied on the Company’s annual financial statements and for the period ended December 31, 2020.

Leopard Lake Gold Corp.
NOTES TO FINANCIAL INFORMATION
(expressed in Canadian dollars)
For the six months ended June 30, 2021
(Unaudited)

4. LEDUC GOLD PROJECT PROPERTY OPTION

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

- a) make 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) make a further cash payment of \$14,000 and issue 200,000 common shares on or before August 17, 2021;
- d) make a further cash payment of \$20,000 on or before August 17, 2022;
- e) make a final cash payment of \$35,000 on or before August 17, 2023.

Upon exercise by the Optionor of its option under the Agreement, the Optionor will be entitled to a 1.5% net smelter returns royalty (the "NSR"). The Company has the right to purchase 33.33%, being 0.5%, of the Optionor's NSR for a cash consideration of \$500,000.

5. EXPLORATION AND EVALUATION ASSET

	Acquisition costs	Exploration costs	Total
Balance at November 28, 2019	\$ -	\$ -	\$ -
Additions			
Cash	12,000	-	12,000
Accommodation	-	2,493	2,493
Demo	-	6,000	6,000
Geological services	-	13,687	13,687
Geological supplies	-	1,055	1,055
Labour	-	260	260
Survey	-	61,636	61,636
Travel	-	3,441	3,441
December 31, 2020	12,000	88,572	100,572
Geological services	-	2,063	2,063
Travel	-	1,410	1,410
Balance, June 30, 2021	\$ 12,000	\$ 92,045	\$ 104,045

Leopard Lake Gold Corp.
NOTES TO FINANCIAL INFORMATION
(expressed in Canadian dollars)
For the six months ended June 30, 2021
(Unaudited)

6. SHARE CAPITAL

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

b) Escrow shares:

As at June 30, 2021, there were no common shares held in escrow.

During the six month period ended June 30, 2021 there were no share capital transactions

(c) Issued and outstanding as at June 30, 2021: 12,000,001 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.

Leopard Lake Gold Corp.
NOTES TO FINANCIAL INFORMATION
(expressed in Canadian dollars)
For the six months ended June 30, 2021
(Unaudited)

7. STOCK OPTIONS

During the six months ended June 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.

A continuity of the stock options outstanding as at June 30, 2021 is as follows.

	Number of stock options	Weighted average exercise price
Balance, January 1, 2021	-	-
Granted	750,000	\$ 0.10
Balance, June 30, 2021	750,000	\$ 0.10

The fair value of the stock options granted during the year ended June 30, 2021 was estimated to be \$63,304.64 based on calculations using the Black Scholes pricing model. The inputs used in the Black Scholes calculation for the 2021 options are as follows:

	2021
Share price	\$ 0.10
Risk-free dividend rate	1.58%
Expected life	5 years
Dividend rate	0
Annualized volatility	125%

Leopard Lake Gold Corp.
NOTES TO FINANCIAL INFORMATION
(expressed in Canadian dollars)
For the six months ended June 30, 2021
(Unaudited)

8. RELATED PARTY 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.

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

		2021		2020
Management fees	\$	18,000	\$	14,300
Professional fees		7,000		
Rent		4,500		3,000
Share Based Payments		63,303		30,000

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 June 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 June 30, 2021.

During the six months period ended June 30, 2021, the Company paid management fees of \$18,000 and rent of \$4,500 to a company controlled by the CEO and director of the Company.

As at June 30, 2021, prepaid expenses contained in \$3,937 in management fees and rent payable to a company controlled by the CEO and director of the Company.

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

9. 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 June 30, 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.

Leopard Lake Gold Corp.
NOTES TO FINANCIAL INFORMATION
(expressed in Canadian dollars)
For the six months ended June 30, 2021
(Unaudited)

10. 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 June 30, 2021 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and Cash Equivalents	\$ 62,482	\$ 62,482	-	-

Financial risk management objectives and policies

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

Currency risk

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

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

Credit Risk

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

Interest Rate Risk

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

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

Liquidity risk

(continues)

Leopard Lake Gold Corp.
NOTES TO FINANCIAL INFORMATION
(expressed in Canadian dollars)
For the six months ended June 30, 2021
(Unaudited)

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK *(continued)*

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.

11. COMMITMENTS

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

12. SUBSEQUENT EVENTS

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.
