

**LEOPARD LAKE GOLD CORP.**  
9285 203B Street  
Langley, British Columbia, V1M 2L9

**LEOPARD LAKE ANNOUNCES ACQUISITION OF STELLA PROPERTY**

**APPOINTMENT OF ERIC ALLARD AS DIRECTOR**

**Vancouver, British Columbia, November 17, 2021:** Leopard Lake Gold Corp. (the "Company" or "Leopard Lake") (CSE: LP) is pleased to announce that it has entered into property acquisition agreements (the "Acquisition Agreements") with arm's length vendors (the "Vendors") for the acquisition of a 100% interest in the Stella property (the "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 "Property"). The Property is made up of 52 contiguous claims for a total of 2,987 ha or 29.9 km<sup>2</sup>, 9 km to the northeast of the Croinor mine, which is owned by Monarch Mining Corporation. Readers are cautioned that the Company has no interest in or right to acquire any interest in the Croinor mine, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties are not indicative of mineral deposits on the Property or any potential exploitation thereof.

The Property is located approximately 65 km east of the town of Val d'Or and, is easily accessible from provincial and logging roads. It is contained in a volcano-sedimentary corridor oriented NW-SE, which extends to Normétal to the west and to the Grenville front to the east. The majority of the Property is underlain by intermediate volcanic and finely laminated tuffs. A diabase dyke and a dioritic intrusion occupy the center of the property where the mineralized zones are located, close to the Lacoma shaft.

The historical Lacoma shaft has been dug to 79 m with lateral development on 2 levels to explore four (4) mineralized veins which returned grade up to 39 g/t Au over 1.12 m. More recently, 23 drill holes were completed near the Lacoma shaft and in 2011, hole STE-10 returned 1.56 g/t Au over 14.75 m in a stockwork with quartz veins, feldspath and pyrite. Although the Company believes the source of the historical information to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data and other inherent limitations and uncertainties.

***Commercial Terms***

Pursuant to the Acquisition Agreements, the Company will be required to issue an aggregate of five million common shares in its capital (the "Consideration Shares") and pay an aggregate of \$50,000 in cash to the Vendors. The closing of the Acquisition will be subject to customary conditions precedent, including receipt of all necessary regulatory and government approvals and the delivery of all closing documents. The Consideration Shares will be subject to a four-month and one day hold period in Canada.

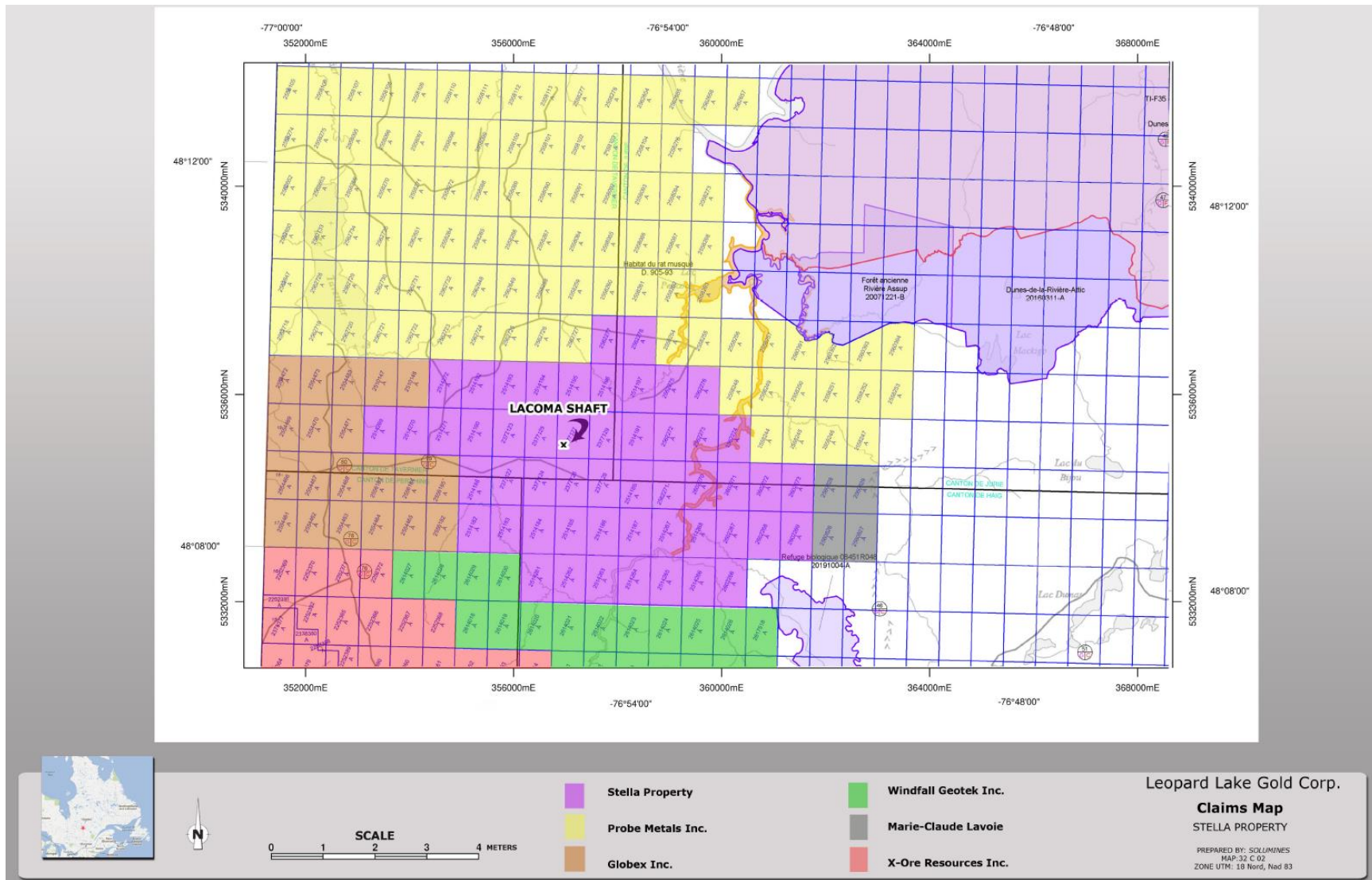


Figure 1. Stella Property Claims.

Upon completion of the Acquisition, (i) 28 of the claims comprising the Property will be subject to a 1% net smelter returns royalty (the "First Royalty"), and (ii) eight of the claims comprising the Property will be subject to a 3% net smelter returns royalty (the "Second Royalty"). The Company 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.

### **Appointment of Director**

The Company also announces that it has appointed Eric Allard as a director of the Company. 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 CEO of Tantalex Resources, a junior mining company focused on battery and high tech minerals and is also owner and president of a service company specialized in borehole data acquisition in the province of Quebec. Mr. Allard presently resides in Quebec and is a member in good standing of the Ordre des Ingénieurs du Québec.

Robert Coltura, Chief Executive Officer and President of the Company, stated "We are excited to have Eric join the team and look forward to working with him as we continue to work on the Leduc Gold project and Stella property. Eric brings years of experience which will be an asset to current and future projects that Leopard lake intends to work on."

### **Qualified Person**

Donald Théberge P.Eng, a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Théberge is independent of the Company.

### **About Leopard Lake Gold Corp.**

Leopard Lake is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its 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 Leduc Gold Project consists of 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares near Jellicoe, Ontario, Canada, within the Thunder Bay Mining Division.

### **On Behalf of Leopard Lake Gold Corp.**

Robert Coltura  
Chief Executive Officer and President

### **For further information, please contact:**

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Chief Executive Officer and President  
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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. All statements, other than statements of historical fact, included herein including, without limitation, the closing of the Acquisition, the Company's expectation that it will be successful in enacting its business plans, and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Although the Company 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", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "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 news release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the Canadian Securities Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via [www.sedar.com](http://www.sedar.com) and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.