

LEOPARD LAKE GOLD CORP.
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**LEOPARD LAKE ANNOUNCES CLOSING OF PREVIOUSLY ANNOUNCED
NON-BROKERED PRIVATE PLACEMENT**

Vancouver, British Columbia, December 31, 2021: Leopard Lake Gold Corp. (the "**Company**" or "**Leopard Lake**") (CSE: LP) is pleased to announce it has completed the non-brokered private placement of units of the Company (each, a "**Unit**") at a price of \$805 per Unit (the "**Private Placement**"), previously announced on December 10, 2021. Each Unit is comprised of (i) 4,500 flow-through common shares of the Company (each, a "**Flow-Through Share**") at a price of \$0.15 per Flow-Through Share; (ii) 1,000 non-flow-through common shares of the Company (each, a "**Common Share**") at a price of \$0.13 per Common Share; and (iii) 1,000 common share purchase warrants of the Company (Each, a "**Warrant**"), 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.

The Private Placement consisted of the sale of 400 Units for aggregate gross proceeds to the Company of \$322,585. The Company elected to decrease the size of Private Placement that had originally been announced, as it intends to explore alternative means to finance its endeavors without incurring further dilution. The proceeds raised from the issuance of the Flow-Through Shares will be used to incur "Canadian exploration expenses", as such term is defined in the *Income Tax Act (Canada)*. The net proceeds raised from the issuance of the Common Shares and Warrants will be used for ongoing due diligence work for potential acquisitions and general working capital. The Units and underlying securities issued pursuant to the Private Placement will be subject to a statutory 4 month and 1 day hold period from the date of issuance.

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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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 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.