The following Management's Discussion and Analysis ("MD&A") is current as of May 2, 2022. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company") for the twelve months ended December 31, 2021.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the year ended December 31, 2021, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties, at present the Company's mineral exploration portfolio comprises the following:

	Location	mining claims	Approximate area in hectares
Leduc Gold Project	Ontario	9 unpatented (114 cells)	2,290
St. Robert Property	Quebec	139	6,181
Stella Mining Claims	Quebec	52	2,987

Leduc Gold Project

On August 17, 2020 the Company entered into a mineral property option agreement with Gravel Ridge Resources Ltd. Pursuant to the agreement, the Company has the right to acquire a 100% interest in the mineral property claims known as the Leduc Gold mineral property, located in the Thunder Bay Mining Division of Ontario.

Gravel Ridge Resources Ltd. retains a 1.5% net smelter returns royalty ("NSR"), subject to the Company's right to purchase a one-third interest in the NSR, for net payment of $500,000.

The terms of the agreement require the Company to make cash payments totaling $81,000 and issue 400,000 common shares as follows:

i. $12,000 on signing of this Agreement - **paid**;
ii. issue 200,000 common shares of the Optionee upon listing on a Canadian Exchange; - **issued**
iii. $14,000 and issue 200,000 common shares on or before August 17, 2021 - **paid**;
iv. $20,000 on or before August 17, 2022;
v. $35,000 on or before August 17, 2023.

The Optionor is entitled to a 1.5% net smelter returns royalty ("NSR"). The Company has the right to purchase 33.33% of the Optionor's NSR for cash consideration of $500,000.

St. Robert Property

On November 15, 2021 the Company entered into a Mineral property option agreement to acquire a 100% interest in the mineral claims known as the St. Robert Property in the Province of Quebec. Under the agreement, the Company made the following payments to acquire the interest:

i. On or before November 15, 2021, issue 1,000,000 common shares - **issued**;
ii. $15,000 cash on or before November 15, 2021 **– paid;**

The St-Robert Property was acquired for its gold and high technology (tungsten, bismuth) minerals potential. The mineralization observed in the St-Robert-Bellarmin area, and more specifically in the area of the St-Robert Metals deposit, is atypical of the mineralizations normally observed in Quebec. Zn–Pb–W-Cu±Mo±Au mineralization is associated with quartz-calcite-sericite veins and numerous porphyritic dykes (Wares, 1985; Athurion, 2013). These mineralizations are mostly hosted in biotite hornfels. The latter are spatially associated with a magnetic anomaly reflecting the probable presence of an intrusive igneous mass. The assemblage of metals, observed in the mineralized veins, and the presence of numerous felsic porphyritic dykes suggest a genetic link with intrusive rocks probably present under the sedimentary rocks. This geological setting shares several similarities with vein mineralization settings commonly observed distal to porphyry mineralizations. The latter form in the earth's crust generally between 10 and 2 km (deep) and at temperatures between 350 and 700 Celcius. The textures observed in porphyry dykes, such as those at St-Robert, imply rapid emplacement of evolved magmas at relatively low temperatures.

EXPLORATION PROGRAM

i. Compile previous data (especially from JAG Mines ltd). Put the information on a GIS (ArcGIS).
ii. Carry out a very high-resolution drone magnetic survey.
iii. Collect drill core samples (JAG) to measure petrophysical parameters.
iv. Soil-Gas surveys on the St-Robert property (Sulphur detection)
v. Mercury gas survey
vi. Geological field work
vii. TDEM-IP survey

Subsequent to the period end, the Company signed a contract with the Institut national de la recherche scientifique INRS duly for work commencing in May and going up until October.

Stella Property

On November 15, 2021, the Company ("Optionee") entered into a Mineral property option agreement with Sagidor Explorations Inc. to acquire a 100% interest in the mineral claims known as the Stella Mining Claims in the Province of Quebec. Under the agreement, the Company will make the following payments to acquire the interest:

i. On or before November 15, 2021, issue 1,500,000 common shares – issued;
ii. $35,000 cash on or before November 15, 2021 – paid;
iii. No later than May 15, 2022, issue an additional 2,500,000 common shares

The Optionor is entitled to a 1% net smelter returns royalty ("NSR"). The Company has the right to purchase 50% of the Optionor's NSR for cash consideration of $1,000,000. On May 15, 2022, the Optionor will be entitled to a 3% NSR and the Company will have the right to purchase 100% of the Optionor's NSR for cash consideration of $2,000,000.

The value of the Company's exploration and evaluation asset was comprised of the following as of December 31, 2021:

	Stella	St. Robert	Leduc	Total
Cash acquisition costs	35,000	15,000	26,000	76,000
Common shares issued	195,000	130,000	20,000	345,000
Exploration expenses			9,808	9,808
Geological Services			26,972	26,972
Survey			61,998	61,998
Travel			4,879	4,879
	$ 230,000	$ 145,000	$ 149,657	$ 524,657

SELECTED ANNUAL INFORMATION

	As at December, 31	
	2021	2020
Cash	$ 351,357	$ 124,456
Exploration and evaluation assets	524,657	100,572
Accounts payable	48,543	7,968
Net loss	$ 240,615	63,604

ASSETS

Cash and cash equivalents

The Company ended the 2021 fiscal year with cash of $351,357 compared to $124,456 in the fiscal year 2020. The improvement in the Company's cash position related to one public offering, a brokered private placement and a non-brokered private placement raising $441,327 net of fees. Refer to the share capital section for discussion of the specifics of each placement.

Exploration and evaluation asset

Exploration and evaluation assets increased to $524,657 as at December 31, 2021 compared to $100,572 as at December 31, 2020. This is due to the total outlay of cash and shares totaling $424,085. The Company spent $35,000 and issued 1,500,000 common shares to acquire the Stella Property parcel in Quebec. The company spent $15,000 cash and issued 1,000,000 common shares to acquire the St Robert Property in Quebec.

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's four quarterly results, prepared under International Financial Reporting Standards:

	Fiscal 2021				**Fiscal 2020**	
	December 31, 2021	**September 30, 2021**	**June 30 2021**	**March 31, 2020**	**December 31, 2020**	**July 09 to September 30, 2020**
Net loss	(85,533)	(50,540)	(92,526)	(12,016)	(54,052)	(9,552)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Financial Performance

For the three months

Net loss for the three-month period ended December, 2021 was $85,553 (2020 - $54,052). Professional fees of $57,567 was the key driver as the Company incurred legal and audit fees in preparation of its initial public offering.

For twelve months ended December 31, 2021 and 175 days for the 2020 period since inception

Net losses for the period 12-month period ended December 31, 2021 were $240,615 (2020 - $63,604). In the current period, professional fees of $92,234 (2020 - $7,881) related to the initial public offering in the period and to the incorporation and initial structuring of the Company in the comparative period. Management fees of $38,000 (2020 - $14,300) as CEO and president was commence billing in August of 2021 and was compensated commensurate with the additional responsibilities. Listing fees incurred were $21, 698 (2020 - $nil) Share based compensation increase to $63,304 (2020 – $30,000) as the Company awarded 150,000 options to each of the Directors and officers, prior period expense related to the fair market value of founder's shares.

Cash Flows

Net cash used in operating activities in the year ended December 31, 2021 was $135,341 (2020 - $39,973) the non cash items affecting cash flow were stock based compensation of $63,304 and an increase in accounts payable of $58,575 . Cash outflows from operating activities in2021 mainly relate to exploration and evaluation expenses, professional and consulting fees. Net cash used in investing activities in the twelve months ended December 31, 2021 was $79,085 (2020 - $100,572). Cash outflows from investing activities in 2021 relate to cash additions of $64,000 to exploration and evaluation assets and $15,085 from geochemical and ground geophysical programs initiated on several prospects in 2021 Net proceeds of $441,327 (2020 - $265,001) were received during the year from issuances described in the share capital section below.

Liquidity and Capital Resources

Total shareholders' equity as of December 31, 2021 was $840,413 as follows:

Balance as of December 31, 2020	$ 231,397
Shares issued for cash	599,127
Share issuance costs	(157,800)
Shares issued for property	345,000
Share based compensation	63,304
Net loss for the period	(240,615)
Balance as of December 31, 2021	$840,413

The Company ended the period with cash of $351,357, a decrease of $226,901.

Working capital was $315,756 as of December 31, 2021 (2020 - $130,825)

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

Information on outstanding securities

Common shares outstanding	21,490,001
Stock options exercisable:	750,000
Average exercise price of stock options:	$ 0.10
Warrants outstanding	769,000
Average exercise price:	$ 0.18

Stock options outstanding:

Expiry date	**Exercise price**	**Number**
April 6, 2026	$ 0.10	750,000

Warrants outstanding: Expiry date	**Exercise price**	**Number of warrants outstanding**
December 31, 2023	$ 0.25	400,000
October 5, 2026	$ 0.10	369,000
		769,000

During the year ended December 31, 2021

On October 5, 2021 the Company closed a brokered initial public offering. The company issued 3,690,000 common shares at a price $0.10 per share for net proceeds of $178,597.

On October 5, 2021 the Company issued 200,000 common shares pursuant to a property purchase in Ontario as described in Note 4. The fair value of the common shares issued was $20,000.

On November 12, 2021 the Company closed a non-brokered primate placement for aggregate gross proceeds of $70,000 for the issuance of 700,000 common shares at a price of $0.10 per share.

On November 15, 2021 the Company issued 1,500,000 common shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was $195,000.

On November 15, 2021 the Company issued 1,000,000 common shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was $130,000.

On December 31, 2021 the Company closed a brokered private placement selling 400 units to raise a total $322,000. Each unit consisted of 4,500 flow-through common shares, 1,000 common shares, and 1,000 common share purchase warrants entitling a holder to purchase one common share at a price of $0.25 per common share for a period of 24 months after the purchase date. The flow-through share premium recognized upon issuance was $18,000. There was no value allocated to the warrants using the residual method. The company issued a total of 2,200,000 common shares and 400,000 purchase warrants.

During the year ended December 31, 2020

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.

Risks and uncertainties

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Investment of Speculative Nature
Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining
There is no known mineral resource on the Company's properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks
Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing
Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition
The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses
There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects. *Competition* The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property
The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals
The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks
Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest
The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance
The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders
Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.

Stock Options

During the period ended December 31, 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.

Commitments and Contingencies

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

Pursuant to the terms of the engagement agreement dated August 13, 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.

Related Party Transactions

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 December 31, 2021, the Company issued 750,000 stock options with estimated fair value of $63,304 to directors and officers of the Company, and recorded the amount as share-based compensation.

Related parties with whom the Company transacted with in the period were:

Robert Coltura the President and CEO via his company Matalia Investments $38,000 for management fees, and $9,000 for rent expenses.

Mark Lotz the Chief Financial Officer via his company Lotz CPA Inc. $7,000 for accounting services which remained outstanding at year-end.

Each of the directors and officers received 150,000 stock options as describes above.

Critical Accounting Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. the evaluation of the Company's ability to continue as a going concern; and

iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

Financial Instruments

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;

<u>Fair Value of Financial Instruments</u>

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, 20 are as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 351,357	$ 351,357	$ -	$ -

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2020 because of the demand nature or short-term maturity of these instruments.

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.

(i) *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.

(ii) *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.

(iii) *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.

(iv) *Liquidity risk*

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.

Disclosures

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 5 of the Company's financial statements for the current reporting period.

Commitments

As described in the Financial Statements, the Company closed a brokered private placement selling 400 units to raise a total $270,000. Each unit consisted of 4,500 flow-through common shares, 1,000 common shares, and 1,000 common share purchase warrants. As a result of the private placement the Company issued 1,800,000 flow-through common shares. The flow-through share premium recognized upon issuance was $18,000. Expenditures related to the use of flow-through share proceeds are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors at December 31, 2021, the Company has not had any qualified expenditures through these funds. The Company is required to incur these expenditures before December 31, 2022 under the general rule and before December 31, 2023 under the look-back rule.

Additionally, the Company is required to make the following payments under the terms of its mineral property agreements.

	Cash	Shares
May 15, 2022	-	2,500,000
August 17, 2022	20,000	-
October 5, 2022	-	200,000
August 17, 2023	35,000	-
	$ 55,000	2,700,000

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Proposed Transactions

The Company has no proposed transactions to report.

Critical Accounting Estimates

Please refer to the December 31, 2020 audited financial statements for critical accounting estimates.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from January 1, 2021 to December 31, 2021 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.