

Leopard Lake Gold Corp.
Management's discussion and analysis
For the three months ended March 31, 2022

The following Management's Discussion and Analysis ("MD&A") is current as of May 30, 2022. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company") for the three months ended March 31, 2022.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the 3 months ended March 31, 2022, 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

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:

	<u>Location</u>	<u>mining claims</u>	<u>Approximate area in hectares</u>
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.

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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 Celsius. The textures observed in porphyry dykes, such as those at St. Robert, imply rapid emplacement of evolved magmas at relatively low temperatures.

Exploration Program

Subsequent to the period end, the Company signed a contract with the Institut national de la recherche Scientifique INRS, the research-oriented constituent university of the Université du Québec for work to be completed in May through to October 2022. The exploration program will deploy the following research and survey techniques:

- i. Compile previous geological data from JAG Mines Ltd., and input the data on a GIS (ArcGIS).
- ii. Carry out a 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.

The objective of the field work program is to identify target areas as-well as delineate the rock intrusions and surface veins which demonstrate anomalous gold and polymetallic minerals. The plan is to define subsurface sulphide intrusions and update the geological model for the property.

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Stella Property

On November 15, 2021, the Company 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, in exchange for the following payments:

- 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") on the first group of claims, which the Company has the right to purchase 50% thereof for \$1,000,000. On May 15, 2022, the second closing date, the optionor will be entitled to a 3% NSR on the second group of claims which the Company will have the right to purchase 100% thereof for \$2,000,000.

The value of the Company's exploration and evaluation asset was comprised of the following as of March 31, 2022:

	Stella	St. Robert	Leduc	Total
Cash acquisition costs	35,000	40,000	26,000	101,000
Common shares issued	195,000	280,000	20,000	495,000
Exploration expenses			11,196	11,196
Geological Services			33,517	33,517
Survey			61,998	61,998
Travel			4,879	4,879
	\$ 230,000	\$ 320,000	\$ 157,590	\$ 707,590

ASSETS

Cash and cash equivalents

Cash on hand at March 31, 2022 was \$392,132 (2021 - \$91,880) The improvement in cash position was the result of the share offerings completed as described below in the share capital section.

Exploration and evaluation asset

Exploration and evaluation assets increased to \$707,590 as at March 31, 2022 (2020 - \$100,572) as at total expenditures of \$607,018 consisted of cash expenditures of \$109,000 and shares issued with a fair market value of \$475,000 for property acquisition and \$23,018 in exploration expenses as detailed by project below.

The Company spent \$604,000 and issued 1,500,000 common shares to acquire the Stella Property parcel in Quebec.

The Company spend \$15,000 cash and issued 1,000,000 common shares to acquire the St. Robert Property in Quebec.

The Company spent a total of \$23,017 on exploring the Leduc property for the 12-month period ended March 31, 2022.

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SUMMARY OF QUARTERLY RESULTS

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

	Fiscal 2022	Fiscal 2021				Fiscal 2020	
	March 31, 2022	December 31, 2021	September 30, 2021	June 30 2021	March 31, 2021	December 31, 2020	July 09 to September 30, 2020
Net loss	(114,659)	(85,533)	(50,540)	(92,526)	(11,995)	(54,052)	(9,552)
Basic and diluted loss per share	(0.01)	(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 March 31, 2022 was \$114,659 (2020 - \$11,995). professional fees of \$11,968 was the key driver as the Company incurred legal and audit fees related to continued disclosure obligations and the issuance of shares related to property acquisitions.

Management fees increased to \$18,000 (2020 - \$9,000) as per the contract with Company, the CEO's fee increased from \$3,000 per month to \$6,000 per month upon the achievement of the listing of the Company's shares on the Canadian Stock Exchange.

Share-based compensation of \$71,875 – a non cash item . Was paid out to directors and key management personal.

Cash Flows

Net cash used in operating activities in the three months ended March 31, 2022 was \$105,574 (2021 - \$11,995) the non cash items affecting cash flow were stock based compensation of \$71,875 and a decreased in accounts payable of \$31,495 .

Net cash used in investing activities in the three months ended March 31, 2022 was \$32,933 (2021 - \$nil). The cash was used exploring the Company's Leduc property.

Cash inflows from financing in the three months ended March 31, 2022 were \$137,791 as the Company received cash for shares issued the previous financial quarter.

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Liquidity and Capital Resources

Total shareholders' equity as of March 31, 2022 was \$202,175 as follows:

Balance as of December 31, 2021	\$ 840,413
Shares issued for cash	-
Share issuance costs	(6,082)
Shares issued for property	150,000
Share based compensation	71,875
Share subscription receivable	143,873
Net loss for the period	(114,659)
Balance as of March 31, 2022	<u>\$ 1,085,420</u>

The Company ended the period with cash of \$392,132, an increase of \$40,775.

Working capital was \$395,830 as of March 31, 2022 (2021 - \$118,829)

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	13,561
Stock options exercisable:	1,550,000
Average exercise price of:	\$ 0.1257
Warrants outstanding	400,000
Average exercise price:	\$ 0.10

Stock options outstanding:

Expiry date	Exercise price	Number
April 6, 2026	\$ 0.10	750,000
March 31, 2027	\$ 0.14	800,000

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

During the period ended March 31, 2022

During the three months ended March 31, 2022 the Company issued the following shares:

On March 30, 2022 the Company issued 1,071,429 shares pursuant to a property purchase in Quebec as described in Note 4. The fair value of the common shares issued was \$143,873.

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 private 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.

On July 9, 2020, the Company, issued a common share for incorporation for gross proceeds of \$1.

During the nine months ended December 31, 2020

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

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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.

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.

On March 31, 2022, pursuant to the Plan, the Company issued 800,000 stock options to the directors and officers of the Company. The options vested on the grant date and are exercisable at \$0.14 per share until March 31, 2027.

Commitments and Contingencies

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

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 March 31, 2022, the Company issued 800,000 stock options with an estimated fair value of \$63,303 (2021 - \$nil) 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 \$18,000 for management fees, and \$2,250 for rent expenses.

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

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

Disclosures

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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

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

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, 2022 to March 31, 2022 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.