



**LEOPARD LAKE ANNOUNCES CLOSING OF FIRST TRANCHE OF \$805 UNIT
NON-BROKERED PRIVATE PLACEMENT**

PROVIDES UPDATE ON LEDUC GOLD PROJECT

Vancouver, British Columbia, October 27, 2022: Leopard Lake Gold Corp. (the "Company" or "Leopard Lake") (CSE: LP) is pleased to announce the closing of the first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") through the issuance of 372 units (each, a "Unit") at a subscription price of \$805 per Unit for gross proceeds of \$299,460.

Each Unit consists of 4,500 "flow-through" common shares (each, an "FT Share"), 1,000 "non-flow-through" common shares (each, a "Non-FT Share"), and 1,000 common share purchase warrants (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one "non-flow-through" common share in the capital of the Company (each, a "Warrant Share") at an exercise price of \$0.25 per Warrant Share for a period of 24 months from the closing of the First Tranche.

The proceeds raised from the issuance of the Units are intended to be used for exploration work on the Company's projects and for general working capital. All securities issued in connection with the Offering will be subject to a four-month and one day hold period in Canada.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Leduc Gold Project Update

The Company also announces that it is preparing to commence the Phase I exploration program on the Leduc Gold Project (the "Leduc Project"), as set out in the independent technical report prepared by Scot Halladay dated July 19, 2021 and dated effective July 19, 2021, and entitled "*NI 43-101 Independent Technical Report on the Leduc Gold Project for Leopard Lake Gold*"

Corp., Beardmore, Ontario". The Leduc Project covers an area of approximately 2,290 hectares near Jellicoe, Ontario, and is located within the Thunder Bay Mining Division.

Additionally, pursuant to the terms of the property option agreement dated August 17, 2020 whereby the Company was granted the option (the "Option") to acquire a 100% interest in the Leduc Project, the Company has made the \$20,000 cash payment due to the optionor for 2022. If the Company decides to make a further \$35,000 cash payment due in 2023 it will have exercised the Option in full and acquired a 100% interest in the Leduc Project (subject to a 1.5% net smelter returns royalty).

About Leopard Lake Gold Corp.

Leopard Lake is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada, including the St-Robert Property, which is comprised of 4 mining claims in Beauceville and 102 mining claims in the Riseborough and Marlow Townships in St. Robert Bellarmin, Quebec, and the Stella property located in the Abitibi region of Northwestern Quebec, made up of 52 contiguous mining claims for a total of 2,987 hectares, approximately 65 kilometres east of the town of Val d-Or. 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:

Robert Coltura
Chief Executive Officer and President

9285 203B Street
Langley, British Columbia
V1M 2L9

Phone: (604) 290-6152

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, statements about the expected use of proceeds from the Offering, the exercise of the Option in full, the commencement of exploration activities at the Leduc Project, 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 the exploration program at the Leduc Project will be able to proceed in a timely manner, 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.