Form 45-106F1 Report of Exempt Distribution

Item 1 – Report Type									
X New report									
Amended report If amended, provide filing date of report that is being amended. (YYYY-MM-DD)									
ITEM 2 – PARTY CERTIFYING THE REPORT									
Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of									
National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106.									
Investment fund issuer	other ant fund)								
X Issuer (other than an inve Underwriter	estment lund)								
Onderwhiter									
ITEM 3 – ISSUER NAME AN	ID OTHER IDENT	IFIERS							
Provide the following information about t	Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.								
Full legal name	Leopard Lake Gold	Corp.							
Previous full legal name									
If the issuer's name changed in	the last 12 months, provi	de most recent previous le	gal name.						
Website	https://www.leopardl	lake.ca/ (i	if applicable)						
If the issuer has a legal entity identifier, p	rovide below. Refer to Par	t B of the Instructions for t	he definition of "legal entity identif	ier".					
Legal entity identifier									
If two or more issuers distributed a single	security, provide the full l	egal name(s) of the co-issu	uer(s) other than the issuer named o	ibove.					
Full legal name(s) of co-issuer(s)		(i	if applicable)						
Item 4 – Underwriter In									
If an underwriter is completing the report	, provide the underwriter s	s full legal name ana firm i	NRD number.						
Full legal name									
Firm NRD number (if applicable)									
If the underwriter does not have a firm NRD number, provide the head office contact information of the underwriter.									
Street address									
Municipality		Province/Sta	te						
Country		Postal code/Zip cod	de						
Telephone number		Websi	ite	(if applicable)					

ITEM 5 – ISSUER INFORMATION								
If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.								
a) Primary industry								
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.								
NAICS industry code 2 1 2 2 0								
If the issuer is in the mining industry , indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations. X Exploration Development Production								
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.								
Mortgages Real estate Commercial/business debt Consumer debt Private companies Cryptoassets								
b) Number of employees								
Number of employees: X 0 – 49 50 – 99 100 – 499 500 or more								
c) SEDAR profile number								
Does the issuer have a SEDAR profile? No X Yes If yes, provide SEDAR profile number 0 0 5 2 3 5 8 If the issuer does not have a SEDAR profile complete Item 5(d) – (h).								
d) Head office address								
Street address Province/State								
Municipality Postal code/Zip code								
Country Telephone number								
e) Date of formation and financial year-end								
Date of formation Financial year-end YYYY MM DD MM DD								
f) Reporting issuer status								
Is the issuer a reporting issuer in any jurisdiction of Canada? No Yes								
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.								
All AB BC MB NB NL NT NS NU ON PE QC SK YT								
g) Public listing status								
If the issuer has a CUSIP number, provide below (first 6 digits only). CUSIP number								
If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name								
h) Size of issuer's assets								
Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date. \$0 to under \$5M \$5M to under \$25M \$25M to under \$100M								
\$100M to under \$500M \$500M to under \$1B \$1B or over								

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION								
If the issuer is an investment fund, provide the following information.								
a) Investment fund manager information								
Full legal name								
Firm NRD Number (if applicable)								
If the investment fund manager does not have a firm NRD number, provide the head office contact information of the investment fund manager.								
Street Address								
Municipality Province/State								
Country Postal code/Zip code								
Telephone number Website (if applicable)								
b) Type of investment fund								
Type of investment fund that most accurately identifies the issuer (select only one). Money market Equity Fixed income Balanced Alternative strategies Cryptoasset Other (describe) Indicate whether one or both of the following apply to the investment fund.								
Invests primarily in other investment fund issuers								
Is a UCITs Fund ¹								
¹ Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.								
c) Date of formation and financial year-end of the investment fund								
Date of formation								
d) Reporting issuer status of the investment fund								
Is the investment fund a reporting issuer in any jurisdiction of Canada? No Yes								
If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.								
e) Public listing status of the investment fund								
If the investment fund has a CUSIP number, provide below (first 6 digits only). CUSIP number								
If the investment fund is publicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.								
Exchange name								
f) Net asset value (NAV) of the investment fund								
Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).								
\$0 to under \$5M \$5M to under \$25M \$25M to under \$100M								
\$100M to under \$500M to under \$1B \$1B or over Date of NAV calculation:								

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

a) Currency ect the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Conadian dollars. IX Canadian dollar US dollar Currency O Distribution date(s) The report is being filed for securities distributed on only one distribution date, provide the distribution to the provide the distribution to the provide the distribution and end dates. If the report is being filed for securities distributed on a continuous basis, include the stort and end dates for the tribution period covered by the report. Start date 2022 10 28 C) Detailed purchaser information mplete Schedule 1 of this form for each purchaser and attach the schedule to the completed report. C) Detailed purchaser information multity code. If providing the CUSP number indicate the full of algo CUSP number asigned the security being distributed. Security CUSP number indicate the full of algo from through common alware purchase variants. 20 Details of rights and convertible/exchangeable securities. wright (e.g. warrants, options) were distributed, provide the exercise price and explicit distributed. wright (e.g. warrants, options) were distributed, provide the exercise price and explicit distributed and the oright content indicate the full of the distribution on the report is and convertible/exchangeable security. Origetalis of rights and convert	purchase connectio	ers res on wi	iden th th	t in that jurisdiction	on of Canada d	only. Do not i	n a jurisdiction of C nclude in Item 7 sec n 8. The information	curities issu	ued as payment o	of commission:	s or finder's fees i	in	
X Canadian dollar US dollar Euro Other (describe) b) Distribution date(s) ter the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution tere is both the start and end dates. If the report is being filed for securities distributed on a only one distribution date, provide the distribution tere is both the start and end dates for the tribution period covered by the report. Start date 2022 10 26 c) Detailed purchaser information End date 2022 10 26 OPERAIDE Start date 2022 10 20 10 20 OPERAIDE Start date 2022 10 20 10 20 200 20	,	-		•									
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Total number of unique purchasers ^{2b} 2									ies distributed	31	9,460	1	
calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser. calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed											4h 4h - 1 11 - 11		

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

	Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)
1.				
2.				
3.				

ITEM 8 – COMPENSATION INFORMATION									
Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additional copies of this page if more than one person was, or will be, compensated.									
Indicate whether any compensation was paid, or will be paid, in connection with the distribution. X No Yes If yes, indicate number of persons compensated.									
a) Name of person compensated and registration status									
Indicate whether the person compensated is a registrant. No Yes									
If the person compensated is an individual, provide the name of the individual.									
Full legal name of individual Family name First given name Secondary given names									
If the person compensated is not an individual, provide the following information.									
Full legal name of non-individual									
Firm NRD number (if applicable)									
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
No Yes									
b) Business contact information									
If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.									
Street address									
Municipality Province/State									
Country Postal code/Zip code									
Email address Telephone number									
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connected with the issuer or investment fund manager Insider of the issuer (other than an investment fund) Director or officer of the investment fund or investment fund manager Employee of the issuer or investment fund manager None of the above									
d) Compensation details									
Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.									
Cash commissions paid									
Value of all securities distributed as compensation ⁴ Security code 1 Security code 2 Security code 3									
Describe terms of warrants, options or other rights									
Other compensation ⁵ Describe									
Total compensation paid									
Check box if the person will or may receive any deferred compensation (describe the terms below)									
⁴ Provide the aggregate value of all securities distributed as compensation, <u>excluding</u> options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, <u>including</u> options, warrants or other rights exercisable to acquire additional securities of the the issuer.									

1	ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER										
lf	If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.										
In	If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10. Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one). X Reporting issuer in any jurisdiction of Canada Foreign public issuer Foreign public issuer Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶ Provide name of reporting issuer Wholly owned subsidiary of a foreign public issuer ⁶ Provide name of foreign public issuer Issuer distributing only eligible foreign securities and the distribution is to permitted clients only ⁷ If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.										
lav 7C	n issuer is a wholly owned subsidiary of a v to be owned by its directors, are benefici heck this box if it applies to the current dist "eligible foreign security" and "permitted cl	ally owned by the reportin ribution even if the issue	ng issuer or the for r made previous di	eign public issuer	, respecti	vely.					
	If the issuer is none of the a	bove, check this bo	x and complet	e Item 9(a) – ((c).						
	a) Directors, executive offi	cers and promoter	s of the issue	r							
	ovide the following information for rritory, otherwise state the country.							da, sta	ite the pro	ovince or	
	Organization or company name	Family name	First given name	en Secondary given names		non-ind resic jurisdi	sidential (sele		issuer	ect all that	
						Province or country		D	0	Р	
	b) Promoter information										
lo	If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.										
	Drganization or company name Family name First given name Secondary given name Family name First given name results for the secondary given name results for th										
				names	Province or country		D		0		
L			ı – – – – – – – – – – – – – – – – – – –				1				

c) Residential address of each individual

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	Leopard Lake Gold Corp.							
Full legal name	Coltura	Robert						
	Family name	First given name	ven names					
Title	Chief Executive Officer and President							
Telephone number	604-290-6152	Email address	rcoltura@matalia.ca					
Signature	"Robert Coltura"	Date	2022	11	04			
		-	YYYY	MM	DD			

ITEM 11 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name	Lotz	Jonathan		Title	Solicitor
	Family name	First given name	Secondary giv names	ren	
Name of company	Lotz				
Telephone number	ne number (604) 699-011		Email address	jlotz@	lotzandco.com

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

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