The following Management's Discussion and Analysis ("MD&A") is current as of November 24, 2022. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company") for the three and nine months ended September 30, 2022.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the three and nine months ended September 30, 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:

	Location	mining claims	Approximate area in hectares
Leduc Gold Project	Ontario	9 unpatented (114 cells)	2,290
Stella Mining Claims	Quebec	191	9,168

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; - **paid**
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.

Stella Property

On November 15, 2021 the Company entered into two distinct Mineral property option agreements to acquire two mineral properties known as the Stella Property.

The Company entered into a mineral property option agreement to acquire a 100% interest in a group of claims 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 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 Stella 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.

Property Summary

The value of the Company's exploration and evaluation asset was comprised of the following as of September 30, 2022:

	Stella	**St. Robert**	**Leduc**	**Total**
Cash acquisition costs	50,000	35,000	46,000	101,000
Common shares issued	325,000	150,000	20,000	495,000
Exploration expenses	-	130,059	19,074	149,134
Geological Services	-	141,338	22,252	163,590
Survey	-	49,036	19,434	68,470
Travel	-	1,194	5,351	6,545
	$ 375,000	$ 457,592	$ 181,146	$ 1,012,968

ASSETS

Cash and cash equivalents

Cash on hand at September 30, 2022 was $10,695 (2021 - $351,357). The decline in cash position was the result of cash expenditures related to exploration and the ordinary course administration of the Company.

Exploration and evaluation asset

At September 30, 2022, exploration and evaluation assets had increased to $1,012,968 (2021 - $524,657). Expenditures of $488,041 consisted of cash expenditures of $55,000 and shares issued with a fair market value of $150,000 for property acquisition and $308,736 in exploration expenses as detailed by project below:

$20,000 on a property option payment per the Leduc property option agreement.

$25,000 cash and issued 1,000,000 common shares to acquire the St. Robert Property in Quebec.

$12,258 on exploring the Leduc property for the 9-month period ended September 30, 2022 and $271,052 exploring the St. Robert property.

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's eight most recently completed quarterly results, prepared under International Financial Reporting Standards:

	Fiscal 2022			**Fiscal 2021**				**Fiscal 2020**
	Sep 30, 2022	**June 30, 2022**	**March 31, 2022**	**Dec 31, 2021**	**Sep 30, 2021**	**June 30 2021**	**March 31, 2021**	**Dec. 31, 2020**
Net loss	(75,692)	(122,951)	(114,659)	(85,533)	(50,540)	(92,526)	(11,995)	(54,052)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)	(0.01	(0.01)	(0.01)	(0.01)

Financial Performance

<u>For the three months</u>

Net loss for the three-month period ended September 30, 2022 was $75,692 (2021 - $50,540). Professional fees of $40,169 (2021 – 23,167) were incurred legal and audit fees related to continued disclosure obligations.

Management fees increased to $20,091 (2021 - $9,000) as the CEO's fee increased from $3,000 per month to $6,000 per month commencing with the listing of the Company's shares on the Canadian Stock Exchange on October 05, 2021. The Company paid fees of $55,204 to a company controlled by the CFO of the Company.

Listing fees of $7,250 (2021- $11,254) – paid to maintain the Company's listing on the Canadian Securities exchange.

<u>For the nine months ended</u>

Net loss for the nine months ended September 30, 2022 was $318,891 (2021 - $155,062) an increase of $163,829 from the previous nine months ended. The increase was related to management fees of $109,204,613 (2021- $27,000), a $82,204 increase as a result of the increase in management of exploration and related contracts for work on the St. Robert property.

Management fees were $86,613 (2021 - $18,000) an increase of $68,613, due to payment to a company controlled by the CFO and an increase in the monthly management fee charged by a company controlled by the CEO of the Company.

Professional fees of $94,267 (2021 - $34,667) an increase of $59,600 as a result of legal fees related to the Company's non brokered private placements, flowthrough share offerings and continuous disclosure requirements with the securities exchange as well as costs related to searching for potential property acquisitions.

Share-based compensation of $71,875 (2021 – 63,304) an increase of $8,571. The compensation options were issued to officers and directors.

Cash Flows

Net cash used in operating activities in the nine months ended September 30, 2022 was $185,004 (2021 - $65,297). The non cash items affecting cash flow were stock based compensation of $71,875 and an increase in accounts payable of $80,799.

Net cash used in investing activities in the nine months ended September 30, 2022 was $338,311 (2021 - $44,791). The amounts of $55,000 and $251,052 used in the acquisition and exploration of the Leduc property and St. Robert properties respectively.

Cash provided by financing in the nine months ended September 30, 2022 were $183,653 (2021- $NIL) as the net amounts from financings were as follows:

Use of Previous Financings

Date of Private Placement	Gross Proceeds	Prior Disclosure	Actual Spent	Remaining
August 7, 2020	$10,000	Proceeds to be used for general working capital purposes.	$10,000	$0
September 9, 2022	$50,000	Proceeds to be used for exploration	$50,000	$0
October 3, 2022	$90,000	Proceeds to be used for general working capital and corporate purposes & exploration.	$90,000	$0
December 18, 2020	$85,000	Proceeds to be used for general working capital and corporate purposes and exploration.	$85,000	$0
October 5, 2021	$396,000	Proceeds to be used for general working capital and corporate purposes and exploration.	$396,000	$0
November 12, 2021	$70,000	Proceeds to be used for general working capital and corporate purposes and exploration.	$70,000	$0

December 31, 2021	$322,000	Proceeds to be used for general working capital and corporate purposes and exploration.	$311,305	$$10,695

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.

Liquidity and Capital Resources

Total shareholders' equity as of September 30, 2022 was $927,050 as follows:

Balance as of December 31, 2021	$ 840,413
Shares issued for cash	-
Share issuance costs	(19,790)
Shares issued for property	150,000
Share based compensation	71,875
Share subscription receivable	143,873
Net loss for the period	(318,891)
Balance as of June 30, 2022	$ 927,505

The Company ended the period with cash of $10,695, a decrease of $340,662.

Working capital deficit was $114,336 as of September 30, 2022 (as at December 31, 2021 $315,756).

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	22,561,430
Stock options exercisable:	1,550,000
Average exercise price of:	$ 0.1257
Warrants outstanding	769,000

Average exercise price: $ 0.18

Stock options outstanding:

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

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 period ended September 30, 2022

During the nine months ended September 30, 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.

The company has an obligation to issue $59,570 in units as the result of an offering that took place in September and October 2022.

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.

Stock Options

The Company's Stock Option Plan up to exceed 15% of the total number of issued and outstanding shares on a non-diluted basis.
On March 31, 2022 the Company issued 800,000 stock options to directors and officers of the Company. The options vested upon grant and are exercisable at $0.14 per share until March 31, 2027.

On April 6, 2021, the Company granted 750,000 stock options to directors and officers of the Company. The options vested upon 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.

Related Party Transactions

Key management includes directors and key officers of the Company.

During the period ended September 30, 2022, the Company issued 800,000 stock options with an estimated fair value of $71,875 (2021 - $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 $54,000 (2021 - $27,000) for management fees, and $6,750 (2021- $6,750) for rent expenses.

Mark Lotz the CFO via his company Lotz CPA Inc. $55,203 (2021 - $7,000) for accounting services which remained outstanding at year-end.

Lotz Law Corporation a company controlled by a close family member of the CFO was paid $68,267 (2021 - $11,666) for legal fees.

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

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

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

		Obligations	
		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 June 30, 2022 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.