The following management's discussion and analysis ("MD&A") is current as of May 1, 2023. 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, 2022.

This MD&A supplements but does not form part of the financial statements of the Company and notes thereto for the year ended December 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:

	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

RECENT DEVELOPMENTS

On May 11th, 2022**:** the Company announced a strategic research collaboration project with the Institut National de Recherche Scientifique (the "**INRS**") focused on the exploration of the Company's St-Robert property in the Beauce region of Quebec, approximately 140km southwest of Quebec City. The goal of the project is to identify intrusive rocks and deep mineralization most likely present under the sedimentary rocks, which could be the source for the assemblage of metals, observed in the mineralized veins on surface.

On November 9, 2022: the Company closed the second and final tranche of its non-brokered private placement through the issuance of 356 units at a subscription price of $805 per Unit for gross proceeds of $286,580. The Company issued an aggregate of 728 Units for aggregate gross proceeds of $586,040 under the Offering. Each Unit comprised 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 date of issuance.

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. No finder's fees were paid in connection with the closing of the Offering and all securities issued in connection with the Offering were subject to a four-month and one day hold period in Canada.

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 the 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.

St. Robert Property

On December 9, 2021, the Company entered into mineral property option agreement to acquire a 50% interest in 106 mining claims proximal to the above claims in the Marlow and Riseborough Townships in St.-Robert-Bellarmin. This agreement requires the Company will make the following payments:

- $25,000 and issue $150,000 worth of common shares prior to January 31, 2022 – paid,
- $50,000 and issue $350,000 of common shares prior to May 31, 2022 – cash paid, $187,500 common shares issued
- Issue $200,000 of common shares prior to October 3, 2022, - not issued
- $25,000 and issue $300,000 of common prior to March 31, 2023, - cash paid
- $450,000 of common shares prior to October 31, 2023,
- $450,000 of common prior to March 31, 2024.

Share to be issued under the agreement are to be valued on a 10-day volume weighted average trading price. As disclosed in Note 11, the company amended the terms of the agreement.

The claims will be subject to a 2% net smelter return royalty, which the Company may reduce by 50% for cash consideration of $1,200,000. The remaining 50% may be purchased for an additional $2,400,000.

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.

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 – 1,100,000 Issued

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 became entitled to a 3% NSR and the Company has the right to purchase 100% of the Optionor's NSR for cash consideration of $2,000,000.

On November 15, 2021 the Company entered into a Mineral property option agreement with Denis Bouchard to acquire a 100% interest in Property claims. Under the agreement the Company will make the following payments to acquire the interest:

i. 1,000,000 common shares - issued
ii. $15,000 cash - paid

EXPLORATION PROGRAM

The exploration program can be summarized by the following steps:

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

Exploration Work completed in 2022:

In May, June, and August 2022, the Institut National de Recherche Scientifique ("INRS") carried out five 2 km-long audiomagnetotellurics sections (continuous profiling and stations every 50m). These sections were carried out in order to clarify the deep geology of the area of the former St-Robert mine. This geophysical data will be used, among other things, to locate fundamental structures (faults) conducive to the establishment of gold mineralization in the area. During the same period, the field team carried out three geoelectric tomographic sections (resistivity and electrical chargeability) with a length of 1000m and very high spatial resolution (electrodes every 5m) to specify the thickness of glacial sediments and forest soils above the bedrock and locate areas of electrical chargeability (disseminated sulphides) that can be sampled by mechanized excavation from the surface.

In July 2022, the INRS team had the opportunity to map and sample new quarries (quarries 1, 2 and 3) used by Domtar as sources of aggregates for the repair of forest roads in the region (east sector of the Rivière du Loup) (Fig. 2). Geological mapping work has shown the presence of several generations and types of quartz-chlorite-iron carbonate and sulphide veins intersecting folded sedimentary rocks in the vicinity of major faults with graphitic surfaces (Fig. 3 and 4). In addition, this work has shown the presence of blackish sandstone and mudslate units containing semi-massive or disseminated pyrite mineralization with stratigraphic control and extending over long distances in quarries# 1 and # 3 (more than 100m). These sulfide mineralized zones were the subject of a collection of around a hundred samples which were characterized in the INRS laboratories. These samples were sent in the third week of October 2022 to the Actlabs laboratory (Ancaster, Ontario) for analysis of gold and trace elements indicative of gold mineralization by the instrumental neutronics activation analysis method (INAA).

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

	Stella	**St. Robert**	**Leduc**	**Total**
Cash acquisition costs	50,000	125,000	66,000	241,000
Common shares issued	468,000	337,500	20,000.00	825,500
Assay costs	-	3,033	1,945	4,978
Labour	-	-	9,748	9,748
Line cutting	-	131,313	6,834	138,147
Mobilization demobilization	-	-	6,000	6,000
Survey	-	-	61,636	61,636
Geological Services	-	204,818	26,970	231,788
Transportation	-	-	1,381	1,381
Maps	-	5,000	-	5,000
Additional claims	-	6,325	-	6,325
Permitting	-	9,863	-	9,863
Road costs	-	10,583	-	10,583
Sampling	-	3,249	-	3,249
Supplies	-	4,255	-	4,255
Travel	-	1,194	5,351	6,545
	$518,000	$842,133	$205,865	$1,565,998

SELECTED ANNUAL INFORMATION

	As at December, 31	
	2022	2021
Cash	$ 174,779	$ 351,357
Exploration and evaluation assets	1,565,998	524,657
Accounts payable	87,292	48,543
Net loss	$ 475,688	$ 240,615

ASSETS

Cash and cash equivalents

The Company ended the 2022 fiscal year with cash of $174,779 (2021 - $351,357). The decline in the Company's cash position is the result of continued expenditure on the Company's exploration properties and ongoing management expenses.

Exploration and evaluation assets

Exploration and evaluation assets at December 31, 2022 of $1,565,998 (2021 - $524,657) an increase of $1,041,341, the result of both cash and share issuances for explorations expenditures and claims purchases.

SUMMARY OF QUARTERLY RESULTS

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

	Fiscal 2022				Fiscal 2021			
	December, 31, 2022	**September, 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30 2021**	**March 31, 2020**
Net loss	(162,386)	(75,692)	(122,951)	(114,659)	(85,533)	(50,540)	(92,526)	(12,016)
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 December 31, 2022 was $162,386 (2021 - $85,553). professional fees and management fees of $112,295 (2021 -$68,567) were key drivers as the Company incurred fees associated with its ongoing exploration efforts and capital raising.

During the period, the amortization of the previously recognized premiums on the issuance of flow-through shares commensurate with the renouncement of Canadian Exploration Expenditures, resulted in the recording of other income of $60,454 (2021 - $NIL).

<u>For twelve months ended December 31, 2022 and 2021</u>

Net losses for the period 12-month period ended December 31, 2022 were $475,688 (2021 - $240,615). In the current period, professional fees of $174,529 (2021 - $92,234) related to ongoing capital raises and filing and administrative expenses of the Company. Management fees of $141,237 (2021 - $38,000) as CEO and president commenced billing in January of 2022. Listing fees incurred were $23,843 (2021 - $21,698) Share based compensation increased to $161,750 (2021 – $63,304) as the Company awarded options to each of the Directors and officers.

Cash Flows

Net cash used in operating activities in the year ended December 31, 2022 was $247,564 (2021 -$135,341) the non cash items affecting cash flow were stock based compensation of $161,750 and (2021 - $63,304) and amortization of flow through share premium liability of $ 60,454. Cash outflows from operating activities in 2022 relate primarily to exploration and evaluation expenses as well as professional and consulting fees. Net cash outlays investing activities in the twelve months ended December 31, 2022 was $540,841 (2021 - $79,085) the increase attributably to a much increased exploration program on the St. Robert property. Net proceeds of $611,827 (2021 - $441,327) 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, 2022 was $1,638,802 as follows:

	$
Balance as of December 31, 2021	840,413
Shares issued for cash	487,742
Subscriptions receipts	143,873
Share issuance costs	(19,789)
Shares issued for property	500,500
Share based compensation	161,750
Net loss for the period	(475,688)
Balance as of December 31, 2022	1,638,802

The Company ended the year with cash of $174,779, a decrease of $176,578.

Working capital was $72,804 as of December 31, 2022 (2021 - $315,756)

The Company does not generate cash flows from operations and will need to raise funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that it will be able to raise sufficient funds in the future. Should future capital raises be insufficient, 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	29,365,430
Stock options exercisable:	2,150,000
Average exercise price of:	$ 0.12
Warrants outstanding	1,497,000
Average exercise price:	$ 0.25

Stock options outstanding:

Expiry date	Exercise price	Number
April 6, 2026	$ 0.10	750,000
March 30, 2027	$ 0.14	800,000
November 14, 2025	$ 0.12	600,000

Warrants outstanding: Expiry date	Exercise price	Number of warrants outstanding
December 31, 2023	$ 0.25	400,000
October 27, 2024	$0.25	372,000
November 10, 2024	0.025	356,000
October 5, 2026	$ 0.10	369,000
		1,597,000

During the year ended December 31, 2022

During the year ended December 31, 2022 the Company had the following share capital transactions:

On December 15, 2022 the Company issued 1,500,000 common shares for a property pursuant to a property option agreement. The shares issued had a fair market value of $187,500 based on the trading price of $0.125 per share at the time of issue.

On November 13, 2022 the Company issued 1,100,000 common shares for a property pursuant to a property option agreement. The fair market value of the shares at the time of issue was $143,000 based on a trading price of $0.13 per share at the time of issue.

On November 9, 2022 the Company issued closed the second and final tranche of a non-brokered private placement. The company sold 356 units at a subscription price of $805 for a total of $286,580. Each unit consisted of 4,500 flow through common shares, 1,000 non flow through common shares and 1,000 common share purchase warrants entitling the holder to purchase one 'non flow-through' share. The flow-through share premium recognized upon issuance was $47,986. There was no value allocated to the warrants using the residual method. The Company issued a total of 1,958,000 common shares and 356,000 purchase warrants.

On October 26, 2022 the Company closed the first tranche of a non-brokered private placement. The Company sold 372 units at a subscription price of $805 per unit for total proceeds of $299,460. Each unit consisted of 4,500 flow through common shares, 1,000 non flow through common shares and 1,000 common share purchase warrants entitling the holder to purchase one 'non flow-through' share. The flow-through share premium recognized upon issuance was $50,310. There was no value allocated to the warrants using the residual method. The Company issued a total of 2,046,000 common shares and 372,000 purchase warrants.

On October 26, 2022 the Company issued 200,000 common shares for a property pursuant to a property option agreement. The shares issued had a fair market value of $20,000 based on a trading price of $0.10 per share at the time of issue.

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 $150,000.

During the year ended December 31, 2021

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 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 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.

During the year ended December 31, 2020

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.

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

Stock Options

The Company has adopted a stock option plan for directors, officers, employees, and consultants of the Company. The plan allows for the awarding of options at the discretion of the directors, options not to exceed 15% of the total number of issued and outstanding shares on a non-diluted basis.

During the year ended December 31, 2022, pursuant to its stock option plan the Company granted stock options to certain officers, directors, consultants, and employees.

On November 14, 2022 the Company granted 600,000 stock options to the directors and officers. The options vested on the grant date and are exercisable at $0.12 per share until November 14, 2025.

On March 30, 2022 the Company granted 800,000 stock options to the directors and officers. The options vested on the grant date and are exercisable at $0.14 per share for a period of five years.

On April 6, 2021, the Company granted 750,000 stock options to the directors and officers. The options vested on the grant date and are exercisable at $0.10 per share until April 6, 2026.

Warrants

During the year ended December 31, 2022, the Company issued 728,000 warrants attached to the units issued pursuant to the private placement transactions described in Note 5(c).

During the year ended December 31, 2021, the Company issued 369,000 finders' warrants and 400,000 warrants that were attached to units issued.

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 1,400,000 stock options with estimated fair value of $161,750 (2021 - $63,303) 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:

	December 31, 2022	December 31, 2021
Accounting fees	$ 69,237	$ 7,000
Legal fees	129,472	38,600
Management fees	72,000	38,000
Rent	9,000	9,000
Share-based payment	161,750	63,304

Robert Coltura the President and CEO via his company Matalia Investments.

Mark Lotz the Chief Financial Officer via his company Lotz CPA Inc.

Directors and officers received a total of 1,400,000 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

During the year ended December 31, 2022, the Company closed a brokered private placement selling 728 units to raise a total $586,040. 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 3,276,000 flow-through common shares. The flow-through share premium recognized upon issuance was $98,296. 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. The Company is obligated to renounce $491,400

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

		Cash	Shares
August 17, 2023		35,000	-
	$	55,000	2,700,000

On January 23, 2023 the Company amended the terms of acquisition of the St. Robert property. The agreement permits the Company to refrain from issuing any shares if to do so would cause the Vendor to become an insider of the Company as defined under the Securities Act (British Columbia).

The Company and the Vendor agree that the Company will not be in violation of the purchase terms so long as they are in compliance with the amended terms of acquisition.

Subsequent Events

a) On March 16, 2023, the Company acquired additional claims proximal to its primary targets in the St-Robert Bellarmin Area in exchange for 500,000 shares of the Company.

b) On March 8, 2023, the Company entered into an agreement to settle $45,000 due to a consultant through the issuance of shares at a deemed price of $0.08 per share. As a result, the Company issued 562,500 shares on March 16, 2023.

c) On February 8, 2023 the Company issued 50,000 common shares as a result of the exercise of 50,000 warrants. The shares were issued at a price of $0.10 per common share.

d) On January 23, 2023 the Company amended the terms of acquisition agreement of the St. Robert property. The agreement permits the Company to refrain from issuing any shares if to do so would cause the Vendor to become an insider of the Company as defined under the Securities Act (British Columbia). The Company and the Vendor agreed that the Company will not be in violation of the purchase terms so long as they are in compliance with the amended terms of acquisition.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.
Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which 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:

a. The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
b. The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
c. The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
d. The fair value of the investment for which a quoted market price in an active market is not available.
e. The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
f. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment
g. based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. (g) The classification and allocation of expenses as exploration and evaluation expenditures or operating expenses.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying consolidated financial statements for the year ended December 31, 2022.

RISK FACTORS

Readers are cautioned that the risk factors discussed above in this MD&A are not exhaustive. Readers should also carefully consider the matters discussed under the heading, "Forward Looking Information", in this MD&A and under the heading, "Risk Factors", in the Company's Filing Statement dated May 1, 2023 and filed on SEDAR at www.sedar.com.

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