The following Management's Discussion and Analysis ("MD&A") is current as of November 28. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company" and "Leopard Lake") for the three and nine months ended September 30, 2023.

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, 2023, and consequently should be read in conjunction with these documents.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars. The reader is encouraged to review the Company's statutory filings on www.sedar.com.

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.

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.

DESCRIPTION OF BUSINESS

Leopard Lake is a Canadian mining issuer, existing under the Business Corporations Act (British Columbia) and its common shares listed on the Canadian Stock Exchange. The Company is principally engaged in the acquisition and exploration of mineral properties.

RECENT DEVELOPMENTS

On September 7, 2023, the Company announced that it had exercised its option to acquire a 100% interest in the Leduc Gold project from Solstice Gold Corp. In connection with the exercise of the option the Company made a final cash payment of $35,000 to Solstice Gold Corp.

On August 23, 2023, the Company announced the appointment of Norman Ross as Executive Chairman of the Board of Directors, Daniel Belanger as Vice-President, and Gilles Seguin as the Corporate Secretary. In connection with Mr. Seguin's appointment, the Company also announces that Mark Lotz has resigned as the Corporate Secretary and remaining to serve as the Chief Financial Officer and a director.

On May 3, 2023, the Company announced the appointment of Gilles Seguin as a director.

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

On February 8, 2023, the Company issued 50,000 common shares upon the exercise warrants at a exercise price of $0.10.

On January 23, 2023 the Company amended the terms of the acquisition agreement for the St. Robert property. The revision permits the Company to defer 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.

MINERAL PROPERTIES

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

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 - paid.

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 to 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.

Shares to be issued under the agreement are to be valued on a 10-day volume weighted average trading price. On January 23, 2023, the Company and the vendor amended the property agreement to limit the obligation to issue further shares such that vendor would stay below the threshold of an insider 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. 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, tungsten and 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.

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 through September 30, 2023:

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 September 30, 2023:

	Stella	**Leduc**	**St. Robert**	**Total**
Cash acquisition costs	50,000	81,000	130,000	261,000
Common shares issued	468,000	35,000	337,500	840,500
Assay costs	-	14,789	37,402	52,191
Claims Renewal	2,857	-	68,825	71,682
Geological services	-	80,342	280,280	360,622
Line cutting	-	6,834	131,313	138,147
Survey	-	66,436	-	66,436
Total	520,857	284,401	985,320	1,790,578

ASSETS

Cash and cash equivalents

Cash on hand at September 30, 2023 was $9,462 (2022 - $10,695) The Company's cash position was the result of ongoing operating expenses for corporate administration and exploration expenses which were offset by share issuances and loans from related parties.

Exploration and evaluation asset

Exploration and evaluation assets increased to $1,790,578 as at September 30, 2023 (2022 - $1,012,968) as at total expenditures of $1,790,578 consisted of cash and share acquisition costs of $1,164,000 and $626,578 in exploration expenses as detailed by project above.

SUMMARY OF QUARTERLY RESULTS

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

	Fiscal 2023			**Fiscal 2022**				**Fiscal 2021**
	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**
Net loss	(84,702)	(45,099)	(79,314)	(162,386)	(75,692)	(122,951)	(114,659)	(85,533)
Basic and diluted loss per share	(0.01)	(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 September 30, 2023 was $84,702 (2022 - $75,692). Professional fees of $55,447 (2022 - $40,169) related to audit fees and legal fees related to its continuous disclosure requirements, loan documentation, debt settlement agreements and property option modifications. Management fees were comparable to the prior period $19,800 (2022 -20,091).

For the nine months ended September 30, 2023

Net loss for the nine months ended September 30, 2023 was $232,702 (2022 - $318,891) a change of $86,189 from the previous nine months ended. Primary drivers of the decrease included the incurrence of $71,875 of share based payments in 2022, which did not occur in 2023 and an $11,454 reduction management fees. Office fees of $22,969 (2022 – $15,542) increased due directors and officers insurance coverage not present in the past.

Professional fees of $146,385 (2022 - $94,267) were substantially higher with the increases fees are similar as a result of similar disclosure requirements period over period.

Cash Flows

Net cash used in operating activities in the nine months ended September 30, 2023 was $93,237 (2022 - $186,004) key changes in cash flows were the prior year net pre-payment of $40,209 for exploration services related to the St. Robert property.

During the nine months ended September 30, 2023 was $162,080 (2022 - $338,311). The amounts used exploring the Company's St. Robert property and Leduc properties were 34,882 and 48,538 respectively.

Net cash raised from financing activities was $90,000 (2022 - $183,653), $5,000 from the exercise of warrants and $85,000 received as a loan from a related party.

Liquidity and Capital Resources

Total shareholders' equity as of September 30, 2023 was $1,576,884 as follows:

Balance as of December 31, 2022	$	1,638,802
Shares issued upon the exercise of warrants		5,0000
Shares issued for property		62,500
Shares issued for debt		45,000
Net loss for the period		(232,702)
Balance as of September 30, 2023		$ 1,518,600

The Company ended the period with cash of $9,462 a decrease of $165,317.

There was a working capital deficit of $271,978 at September 30, 2023 (2022 – surplus of $72,804) which the Company intends to remedy this through a subsequent financing.

The Company does not generate cash flows from operations and 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 it will be able to raise sufficient funds in the future, in which case it 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 its assets may be materially less than amounts on the statement of financial position.

Information on outstanding securities

Common shares outstanding	30,477,930
Stock options exercisable:	2,150,000
Average exercise price of:	$ 0.12
Warrants outstanding	1,447,000
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

	Exercise price	Number of warrants
December 31, 2023	$ 0.25	400,000
October 27, 2024	$ 0.25	372,000
November 10, 2024	$ 0.25	356,000
October 5, 2026	$ 0.10	319,000
		1,447,000

During the nine month period ended September 30, 2023

The Company issued the following shares:

On February 9, 2023, 50,000 shares pursuant to an exercise of warrants.

On March 25, 2023, 500,000 shares related to additional claims acquired on the St. Robert property. The fair value of the common shares issued was $62,500.

On March 25, 2023, 562,500 shares to settle debts. The fair value of the shares issued was $45,000.

Issued and outstanding as at September 30, 2023: 30,477,930 common shares.

During the period ended September 30, 2022, the Company had the following transactions:

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.

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"), and a corporation controlled by the close family of the CFO.

During the nine months ended September 30, 2023, the Company did not issue any stock options (2022 – 1,400,000 with an estimated fair value $71,875) 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 Ltd. $54,000 for management fees, and $6,750 for rent expenses.

Mark Lotz the Chief Financial Officer via his company Lotz CPA Inc. accrued and paid amounts totalling $43,750 (2022 - $55,204) for accounting services.

The Company paid legal fees to a company controlled by a close family member of the CFO in the accrued and paid amounts totalling $105,827 (2022 - $62,488)

On June 22, 2023, the Company entered into a term loan agreement in the amount of $85,000 with a director. The loan matures one year and one day following the advancement and carries no interest. If the Company completes an equity finance for gross proceeds of at least $200,000 the Company has agreed to repay the loan with ten business days of the closing date of such equity financing.

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.

	Cash	*Shares by quantity*	*Shares by fair value*
May 15, 2022		1,400,000	
October 3, 2022			$200,000
October 31,2023			450,000
March 31, 2024			450,000
Totals	$35,000	1,400,000	$1,1000,000

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, 2023 to September 30, 2023 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.