LEOPARD LAKE GOLD CORP.
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LEOPARD LAKE PROVIDES UPDATE ON ST-ROBERT EXPLORATION ACTIVITIES IN THE BEAUCE AREA

Leopard Lake Gold Corp. (the Company or Leopard Lake) (CSE: LP) wishes to inform the public of the progress of its mineral exploration work in the southern part of Beauce (Quebec) and more specifically in the regions of the former St-Robert mine (St-Robert Bellarmin) and St-Théophile.

Geological and metallogenic context:

The property is located in the Frontenac Sedimentary Formation, which is mainly composed of shales, quartzites, slates and metagreywackes. The mineralization is polymetallic with numerous occurrences of silver, gold, tungsten, bismuth, lead and zinc. These occurrences are in the form of quartz veins mineralized in galena, pyrite, scheelite, cosalite, sphalerite and molybdenite. Historically, three mineralized zones have been located on the property: the North, Central and South zones. The geology observed at the surface also suggests the presence of an intrusive located at depth that could have served as an energy source for the emplacement of the mineralization. Finally, the Bella Fault, a regional fault, runs through the entire property in a SW/NE direction.

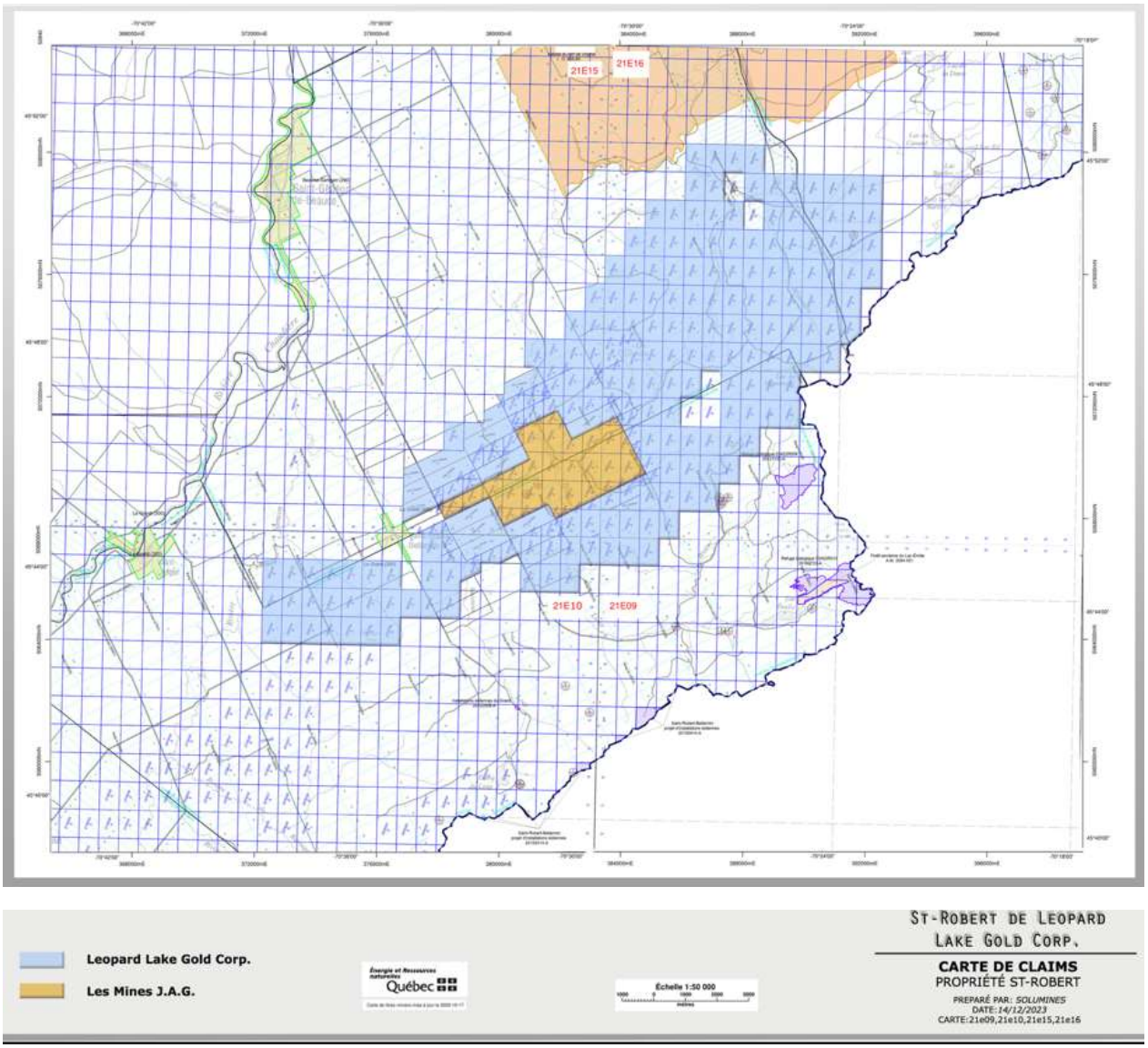
Results of the work:

In 2022, gravity, AMT (audiomagnetotelluric) and ERT (high-resolution geoelectric tomography) work was completed in the area of the former St-Robert mine, in the North, Centre and South zones. This work highlighted geophysical anomalies corresponding to the three mineralized zones. The ERT survey also revealed overburden thicknesses ranging from 0 to >50 m.

As a result of this work, new claims were acquired by map designation and the property now has 224 claims for a total area of 11,514.8 ha. (see map below).

Current and future work:

Leopard is currently working on compiling recent and historical works. Over the years, several geophysical surveys, both ground-based and airborne, have been completed, as well as geological surveys and drilling. This compilation will be used mainly to generate drill targets and, if necessary, geophysical and geological surveys can be initiated. Leopard expects to be able to start a drilling campaign in the spring of 2024.



*Leopard Lake holds a minimum 50% option on the St-Robert properties held by Mines JAG. Mines JAG properties have been explored significantly in the past and also hosts a historic tungsten mine which operated in 1959.

About the St-Robert Property

The St-Robert property contains numerous mineralizations in pyrite-scheelite-molybdenite-stibine-chalcopyrite (tr.) (north zone), pyrite-galena-scheelite (central zone) and sphalerite-silver-rich galena-pyrite-cosalite (south zone) **(Wares, 1985; Cattalani, 1987; Athurion, 2013**).

According to the work of **Wares (1985)**, the mineralization of the St-Robert property would be associated with a magmato-hydrothermal type system. The cluster of polymetallic showings would

be centered above a very strong semi-circular, low frequency aeromagnetic anomaly suggesting the presence of an intrusive mass at depth. The latter would be responsible for the injection of numerous granodioritic porphyritic dykes and also mafic dykes (**Fig. 3**). In addition, **Wares (1985) suggests** that at depth, the mineralized system could gradually transform into copper-bearing porphyries and possibly into skarns. Geological contexts, sharing many similarities, are observed in the former Murdochville mining camp (Gaspé area) and also in southern New Brunswick (Mount Pleasant W-Mo-Bi porphyry deposit) (**Kooiman et al., 1986**).

This geological setting shares several similarities with vein mineralization settings commonly observed distal to porphyry mineralisations. The following figure shows the metalliferous zoning and the type of mineralization frequently observed in a context of porphyry mineralization (**Sinclair, 2007**) with an indication of the exploration target(s) for St-Robert research program,

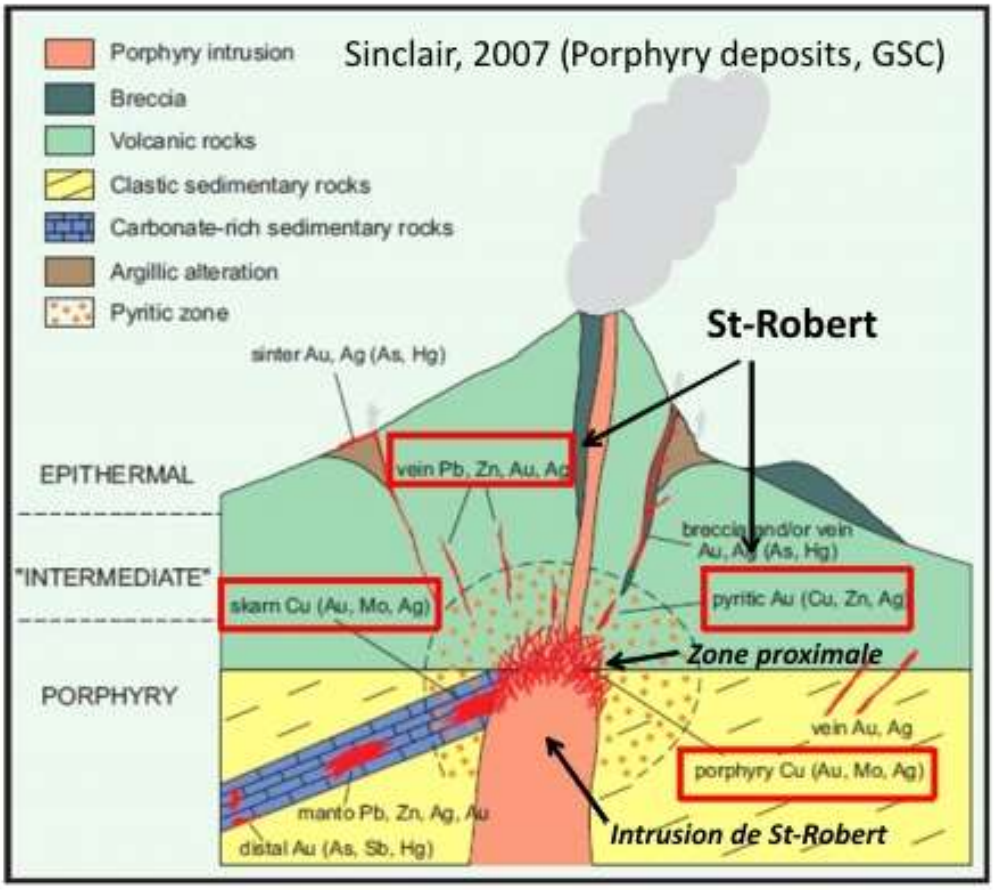


***Figure 1**. Simplified geological model of a classical porphyry deposit associated with an intrusive mass. Note the presence of proximal mineralizations near the pluton and distal vein mineralizations in the crustal rocks above the intrusive mass. From Sinclair (2007).*

Qualified Person
Eric Allard, P.Eng, a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Allard is a Director of the Company.

About Leopard Lake Gold Corp.

Leopard Lake is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada, including the St. Robert property, which is comprised of 4 mining claims in Beauceville and 224 mining claims in the Riseborough and Marlow Townships in St. Robert Bellarmin, Quebec, and the Stella property located in the Abitibi region of Northwestern Quebec, made up of 52 contiguous mining claims for a total of 2,987 hectares, approximately 65 kilometres east of the town of Val d-Or. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Leduc Gold Project. The Leduc Gold Project consists of 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares near Jellicoe, Ontario, Canada, within the Thunder Bay Mining Division.

For additional information, and to view a copy of this news release in French, please visit the Company's website at: www.leopardlake.ca

On Behalf of Leopard Lake Gold Corp.

Robert Coltura
Chief Executive Officer and President

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the exercise of the incentive stock options, are forward looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials

and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated, including, without limitation, risks relating to epidemics or pandemics such There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.