The following Management's Discussion and Analysis ("MD&A") is current as of April 29, 2024. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company" and "Leopard Lake") for the year ended December 31, 2023.

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, 2023, 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. 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.

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 price of $0.08 per share.

On February 9, 2023, the Company issued 50,000 common shares upon the exercise warrants at an 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	13 unpatented (114 cells)	2,290
St. Robert Property	Quebec	306	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:

- $12,000 on signing of the Agreement – paid,
- issue 200,000 common shares of the Optionee upon listing on a Canadian Exchange – issued,
- $14,000 and issue 200,000 common shares on or before August 17, 2021, and October 5, 2022, respectively – paid,
- $20,000 on or before August 17, 2022 – paid,
- $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 – not issued,
- $450,000 of common shares prior to March 31, 2024 – not issued.

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.

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:

- On or before November 15, 2021, issue 1,500,000 common shares – issued,
- $35,000 cash on or before November 15, 2021 – paid,
- 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:

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

At the year end, management of the Company impaired the value this property, reflecting the uncertainty that there were sufficient available resources to proceed with the project and wrote-off the carrying amount of $520,827.

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 December 31, 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 and expenses were comprised of the following as of December 31, 2023:

Assets	**Stella**	**Leduc**	**St. Robert**	**Total**
Cash acquisition costs	50,000	86,000	131,325	**267,325**
Common shares issued	468,000	35,000	337,500	**840,500**
Balance, December 31, 2023	518,000	121,000	498,825	**1,137,825**
Expenses				
Assay costs	-	14,789	9,471	**24,260**
Claims Renewal	2,857	-	10,082	**12,939**
Geological services	-	96,345	276,255	**372,600**
Line cutting	-	6,834	131,313	**138,147**
Survey	-	66,436	21,103	**87,539**
Total Expenses	2,857	184,404	448,224	**635,485**
Impairment of mineral assets	(520,857)	-	-	**(520,857)**
Total mineral property costs	-	305,404	947,049	**1,252,453**

SELECTED ANNUAL INFORMATION

	As at December, 31 2023	2022
Cash	$ 3,527	$ 174,779
Exploration and evaluation assets	1,252,453	1,565,998
Accounts payable	297,360	87,292
Net loss	$ 856,047	$ 475,688

ASSETS

Cash and cash equivalents

Cash on hand at December 31, 2023 was $3,527 (2022 - $174,779) 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 decreased to $1,252,453 as at December 31, 2023 (2022 - $1,565,998) which as detailed by project above. The decrease is due to the impairment of the Stella property.

SUMMARY OF QUARTERLY RESULTS

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

Fiscal 2023

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Net loss	(646,932)	(84,702)	(45,099)	(79,314)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)	(0.01)

Fiscal 2022

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net loss	(162,386)	(75,692)	(122,951)	(114,659)
Basic and diluted loss per share	(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, 2023 was $646,932 (2022 - $162,368). Professional fees of $56,986 (2022 - $112,295) 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 $18,000 (2022 - 20,091).

For the twelve months ended December 31, 2023

Net loss for the twelve months ended December 31, 2023 was $856,047 (2022 - $475,688) a change of $380,359 from the previous twelve months ended. Primary drivers of the increase was the impairment expense recognized on the Stella property of $520,857 during the year. This was offset by $nil recorded for share-based compensation during the current year compared to $161,750 recorded in the prior year.

Professional fees of $247,188 (2022 - $243,766) increased slightly as a result of similar disclosure requirements period over period.

Cash Flows

Net cash used in operating activities during the year ended December 31, 2023 was $83,940 (2022 - $247,564). Significant decrease in cash utilized during the year due to an increase in accounts payables and accrued liabilities.

Net cash used in investment activities during the year ended December 31, 2023 was $177,312 (2022 - $540,841). The decrease is due to a decrease in property acquisitions during the year compared to the prior year.

Net cash raised from financing activities was $90,000 (2022 - $611,827), $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 December 31, 2023 was $884,005 as follows:

Balance as of December 31, 2022	$	1,638,802
Shares issued upon the exercise of warrants		5,000
Shares issued for property		30,000
Shares issued for debt		33,750
Net loss for the year		(856,047)
Balance as of December 31, 2023	$	851,504

The Company ended the year with cash of $3,527, a decrease of $171,252 from the prior year.

There was a working capital deficit of $400,948 as at December 31, 2023 (2022 – surplus of $72,804) which the Company intends to remedy 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	$ 0.12
Warrants outstanding	1,047,000
Average exercise price	$ 0.19

Stock options outstanding

Expiry date	Exercise price	Number
April 6, 2026	$ 0.10	750,000
March 31, 2027	$ 0.14	800,000
November 14, 2025	$ 0.12	600,000
		2,150,000

Warrants outstanding:

Expiry date	Exercise price	Number
October 27, 2024	$ 0.25	372,000
November 10, 2024	$ 0.25	356,000
October 5, 2026	$ 0.10	319,000
		1,047,000

During the year ended December 31, 2023, the Company issued the following shares:

- On February 9, 2023, the Company issued 50,000 common shares at a price of $0.10 per common share pursuant to an exercise of warrants.

- On March 25, 2023, the Company issued 500,000 common shares at price of $0.06 for the St. Robert Property.

- On March 25, 2023, the Company issued 562,500 common shares to settle an advance of $45,000 from a Director of the Company (the advance was recorded in accounts payable). The shares were issued based on the trading price of $0.06 on the date of issuance. Accordingly, a gain of $11,500 was recognized.

As at December 31, 2023, there were 30,477,930 common shares issued and outstanding.

During the year ended December 31, 2022 the Company issued the following shares:

- 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 'nonflow-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.

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, 2023, there were no stock options granted.

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.

Below is a summary of the common shares, share options, and warrants issued and outstanding as at December 31, 2023 and the date of this report.

	As at December 31, 2023	As at the date of this report
Common shares	30,477,930	32,049,358
Share options	2,150,000	2,150,000
Warrants	1,047,000	1,047,000

Share Options

The Company has issued incentive options to certain directors, officers, and consultants of the Company. As of the date of this report, the following share options were outstanding.

Number of Share Options	Exercise Price	Expiry date
	$	
800,000	0.14	March 30, 2027
750,000	0.10	April 6, 2026
600,000	0.12	November 14, 2025
2,150,000		

Warrants

As of the date of this report, the following warrants were outstanding.

Number of Warrants	Exercise Price	Expiry date
	$	
372,000	0.25	October 27, 2024
356,000	0.25	November 10, 2024
319,000	0.10	October 5, 2026
1,047,000		

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

Related parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Legal fees are incurred with a firm controlled by a family member of the CFO.

The Company incurred the following key management personnel cost from related parties:

	2023	2022
	$	$
Accounting fees	61,912	69,237
Legal fees	118,291	129,472
Management fees	72,000	72,000
Rent	9,000	9,000
Share-based payment	-	161,750

During the year ended December 31, 2022, the Company issued 1,400,000 stock options with an estimated fair value of $161,750 to the directors and officers of the Company.

As at December 31, 2023, the Company owed $189,875 (2022 - $1,820) to Directors of the Company, management, and companies controlled by related parties which have been recorded in accounts payable.

During the year ended December 31, 2023, the Company paid management fees of $72,000 (2022 – $72,000) and rent of $9,000 (2022- $9,000) to a company controlled by the CEO and President of the Company.

During the year ended December 31, 2023, the Company paid professional fees of $61,912 (2022 - $69,237) to a company controlled by the CFO.

During the year ended December 31, 2023, the Company paid $111,009 (2022 - $129,472) in legal fees to a company controlled by a direct family member of the CFO.

During the year ended December 31, 2023, the Company paid $7,281 (2022 - $Nil) in legal fees to a company controlled by a Director of the Company.

At December 31, 2023, $85,000 in loan advances was owed to a Director of the Company. The loan is unsecured, bears no interest and is repayable on demand.

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	
May 31, 2022			$162,500
October 3, 2022			$200,000
March 31,2023			$300,000
October 31, 2023			$450,000
March 31, 2024			$450,000
Totals	-	1,400,000	$1,562,500

Subsequent Event

On March 28, 2024, the Company issued 1,571,428 common shares at a price of $0.07 per share for gross proceeds of $110,000. No finders' fees were paid in association with the issuance.

Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions. These estimates, judgments, 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 and judgment 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 and prepayments that are included in the 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 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.

d. 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
e. 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 3 to the accompanying financial statements for the year ended December 31, 2023.

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.

Internal Controls Over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the period from January 1, 2023 to December 31, 2023 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Additional Information

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;
- the Company's audited financial statements for the years ended December 31, 2023 and 2022.

This MD&A was approved by the Board of Directors of Leopard Lake Gold Corp. effective April 29, 2023.