



LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM FINANCIAL
STATEMENTS
MARCH 31, 2024
(Expressed In Canadian Dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2024 AND DECEMBER 31, 2023
(Unaudited)
(Expressed in Canadian dollars)

	MARCH 31, 2024	DECEMBER 31, 2023
	\$	\$
ASSETS		
CURRENT		
Cash	6,503	3,527
GST receivable	9,941	7,936
Share subscriptions receivable	10,000	-
Prepaid expenses	533	3,090
	26,977	14,553
EXPLORATION AND EVALUATION ASSETS (Note 4)	1,260,161	1,252,453
	1,287,138	1,267,006
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	303,700	297,360
Flow-through share premium liability (Note 9)	33,141	33,141
Advances from related parties (Note 6)	85,000	85,000
	421,841	415,501
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	2,313,802	2,203,802
CONTRIBUTED SURPLUS	283,657	283,657
DEFICIT	(1,732,162)	(1,635,954)
	865,297	851,504
	1,287,138	1,267,006

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 9)
SUBSEQUENT EVENT (Note 10)

Approved on May 30, 2024 on behalf of the Board:

"Mark Lotz"
Director

"Boris Ziger"
Director

The accompanying notes are an integral part of these condensed interim financial statements.

LEOPARD LAKE GOLD CORP.
CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31
(Unaudited)
(Expressed in Canadian dollars)

	2024	2023
	\$	\$
EXPENSES		
Advertising and promotion	899	-
Filing fees	2,625	4,633
Management fees (<i>Note 6</i>)	19,088	35,150
Office and miscellaneous expense	4,051	13,325
Professional fees (<i>Note 6</i>)	68,045	23,956
Rent (<i>Note 6</i>)	1,500	2,250
NET AND COMPREHENSIVE LOSS	(96,208)	(79,314)
LOSS PER SHARE – BASIC AND DILUTED	(0.01)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	30,529,735	29,464,041

The accompanying notes are an integral part of these condensed interim financial statements.

LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND MARCH 31, 2023
(Unaudited)
(Expressed in Canadian dollars)

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(96,208)	(79,314)
Changes in non-cash working capital balances:		
GST receivable	(2,005)	5,482
Prepaid expenses	2,557	(33,971)
Accounts payable and accrued liabilities	6,340	10,037
Cash used in operating activities	(89,316)	(97,765)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(7,708)	(55,901)
Cash used in investing activities	(7,708)	(55,901)
FINANCING ACTIVITIES		
Shares issued for cash	100,000	-
Proceeds from the exercise of warrants	-	5,000
Cash provided by financing activities	100,000	5,000
CHANGE IN CASH	2,976	(148,667)
CASH, BEGINNING OF THE PERIOD	3,527	174,779
CASH, END OF THE PERIOD	6,503	26,112

Supplementary cash flow information

Shares issued for exploration and evaluation assets	-	\$62,500
Shares issued for debt	-	\$45,000

The Company did not pay any interest or income taxes in cash during the periods.

The accompanying notes are an integral part of these condensed interim financial statements.

LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD ENDED MARCH 31, 2024 AND MARCH 31, 2023
(Unaudited)
(Expressed in Canadian dollars)

	Share capital		Contributed surplus	Deficit	Total equity
	Number of shares	Amount			
		\$	\$	\$	\$
Balance, December 31, 2022	29,365,430	2,131,052	287,657	(779,907)	1,638,802
Shares issued for property	500,000	62,500	–	–	62,500
Shares issued for debt	562,500	45,000	–	–	45,000
Shares issued upon exercise of warrants	50,000	5,000	–	–	5,000
Comprehensive loss for the period	–	–	–	(79,314)	(79,314)
Balance, March 31, 2023	30,477,930	2,243,552	287,657	(859,221)	1,671,988
Balance, December 31, 2023	30,477,930	2,213,802	283,657	(1,635,954)	851,505
Shares issued for cash	1,571,428	110,000	–	–	110,000
Comprehensive loss for the period	–	–	–	(96,208)	(96,208)
Balance, March 31, 2024	32,049,358	2,313,802	283,657	(1,732,162)	865,297

The accompanying notes are an integral part of these condensed interim financial statements.

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024 AND MARCH 31, 2023
(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Leopard Lake Gold Corp. (“the Company”) was incorporated on July 9, 2020 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is Toronto, Ontario, Canada. The common shares of the Company trade on the Canadian Stock Exchange under the symbol CSE:LP.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at March 31, 2024, the Company has not yet determined whether the Company’s mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the material uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

As at March 31, 2024, the Company incurred a loss of \$96,208, had a working capital deficit of \$394,864, and an accumulated deficit of \$1,732,162, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the Financial Reporting Interpretations Committee (“IFRIC”). These unaudited condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements and notes thereto as of and for the year ended December 31, 2023. These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on May 30, 2024.

Basis of Measurement

These condensed interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2024 AND MARCH 31, 2023
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3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies and critical accounting estimates applied in the unaudited condensed interim financial statements are the same as those applied on the Company's annual financial statements for the period ended December 31, 2023.

4. EXPLORATION AND EVALUATION ASSETS

Leduc Gold Project Property

On August 17, 2020, the Company ("Optionee") entered into a mineral property option agreement with Gravel Ridge Resources Ltd. ("Optionor") to acquire a 100% interest, subject to a 1.5% royalty, in the mineral claims known Leduc Gold Project Property located in the Thunder Bay Mining Division of Ontario. Pursuant to the agreement, the Company was obligated to make cash payments totaling \$81,000 and issue 400,000 common shares as follows:

- \$12,000 on signing of this Agreement – paid,
- issue 200,000 common shares of the Optionee upon listing on a Canadian Exchange – issued,
- \$14,000 on or before August 17, 2021 - *cash paid*,
- \$20,000 on or before August 17, 2022 - *cash paid*,
- issue 200,000 common shares on or before October 5, 2022 - *issued*
- final payment of \$35,000 on or before August 17, 2023 - *cash paid*,

The Company has the option to purchase one third of the optionor's 1.5% NSR for further 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 – *cash paid and issued*
- \$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.

Subsequent to the period ended March 31, 2024, 9,000,000 shares have been issued at a deemed volume weighted average trading price of \$0.0479 per share for a total value of \$431,100. See subsequent events note 10.

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4. EXPLORATION AND EVALUATION ASSETS (continued)

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.

Stella Property

On November 15, 2021, the Company entered into a mineral property option agreement to acquire a 100% interest in two groups of claims together identified as the Stella Mining Claims in the province of Quebec. The agreement required the Company to make the following payments to acquire the interest:

- On or before November 15, 2021, issue 1,500,000 common shares – *issued*,
- \$35,000 on or before November 15, 2021 - *cash paid*,
- No later than May 15, 2022, issue an additional 2,500,000 common shares - *1,100,000 common shares issued*

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*

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4. EXPLORATION AND EVALUATION ASSET (continued)

During the year ended December 31, 2023, 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 \$520,857.

	Stella Property \$	St. Robert Property \$	Leduc Property \$	Total \$
<i>Acquisition costs</i>				
Balance, December 31, 2022	518,000	468,825	86,000	1,072,825
Common shares issued	-	30,000	-	30,000
Impairment	(518,000)	-	-	(518,000)
Balance, March 31, 2023	-	498,825	86,000	584,825
Balance, December 31, 2023 and March 31, 2024	-	498,825	116,000	614,825
<i>Exploration costs</i>				
Balance, December 31, 2022	-	372,539	120,634	493,173
Claims renewal	2,867	-	-	2,867
Supplies	-	-	102	102
Geological services	-	31,407	18,050	49,457
Permitting and regulatory fees	-	220	-	220
Assay	-	3,255	-	3,255
Impairment	(2,867)	-	-	(2,867)
Balance, March 31, 2023	-	407,421	138,786	546,207
Balance, December 31, 2023	-	448,224	189,404	637,628
Claims renewal	2,293	-	-	2,293
Supplies	-	-	-	-
Geological services	-	-	5,415	5,415
Permitting and regulatory fees	-	-	-	-
Exploration expenses	-	-	-	-
Assay	-	-	-	-
Balance, March 31, 2024	2,293	448,224	194,819	645,336
<i>Total mineral property costs</i>				
	Stella Property \$	St. Robert Property \$	Leduc Property \$	Total \$
Balance, December 31, 2023	-	947,049	305,404	1,252,453
Balance, March 31, 2024	2,293	947,049	310,819	1,260,161

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5. SHARE CAPITAL

- a) **Authorized:** Unlimited number of common shares without par value.
- b) **Escrow shares:** As at March 31, 2024, there were 1,267,500 common shares held in escrow. The remaining shares held in escrow will be released by October 7, 2024.
- c) **Common shares issued and outstanding as at March 31, 2024:** 32,049,358

During the period ended March 31, 2024 the Company had the following share capital transactions:

- On March 28, 2024, the Company issued 1,571,428 common shares at a price of \$0.07 per common share to a shareholder of the Company.

During the period ended December 31, 2023, the Company had the following share capital transactions:

- 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.

d) **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 10% of the total number of issued and outstanding shares on a non-diluted basis.

During the three month periods ended March 31, 2024 and March 31, 2023, the Company did not issue any stock options.

Share-based payments for options granted was measured using the Black-Scholes option pricing model with the following assumptions:

Information regarding the Company's stock options activity is summarized below:

	Number of Options	Weighted average exercise price
Balance December 31, 2022, December 31, 2023 and March 31, 2024	2,150,000	\$0.12

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5. SHARE CAPITAL (continued)

Stock options (continued)

The following table summarizes stock options outstanding and exercisable at March 31, 2024:

Expiry Date	Exercise price	Number of options Outstanding
	\$	
March 30, 2027	0.14	800,000
April 6, 2026	0.10	750,000
November 14, 2025	0.12	600,000
		2,150,000

e) **Warrants**

During the three month periods ended March 31, 2024 and March 31, 2023, the Company did not issue any new warrants.

Information regarding the Company's warrant activity is summarized below:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2022	1,497,000	\$0.21
Exercised	(50,000)	0.10
Expired	(400,000)	0.25
Balance, December 31, 2023 and March 31, 2024	1,047,000	0.19

The following table summarizes warrants outstanding at March 31, 2024:

Expiry Date	Exercise price	Number of warrants Outstanding
	\$	
October 27, 2024	0.25	372,000
November 10, 2024	0.25	356,000
October 5, 2026	0.10	319,000
		1,047,000

6. RELATED PARTY BALANCES AND TRANSACTIONS

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.

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6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

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

	March 31, 2024	March 31, 2023
	\$	\$
Accounting fees	22,500	17,150
Legal fees	15,545	27,510
Management fees	19,088	18,000
Rent	1,500	2,250

As at December 31, 2023, the Company owed \$210,325 (2023 - \$1,820) to Directors of the Company, management, and companies controlled by related parties which have been recorded in accounts payable and accrued liabilities.

As at March 31, 2024, \$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.

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification, evaluation and acquisition of suitable exploration projects. The Company does not have any externally imposed capital requirements to which it is subject.

The Company's capital structure consists of equity and share subscriptions. As at March 31, 2024, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair value of financial instruments

The carrying values of cash, accounts payable, and advances from related parties approximate their fair values due to their short-term to maturity. The Company records its cash at FVTPL and accounts payable at amortized cost. Cash is measured using level inputs.

The following table summarizes information regarding the carrying and fair values of the Company's financial instruments:

	March 31, 2024		December 31, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
	\$	\$	\$	\$
FVTPL assets (i)	6,503	6,503	3,527	3,527
Amortized cost liabilities (ii)	388,700	388,700	382,360	382,360

(i) Cash

(ii) Accounts payable, advances to related parties

Assets measured at fair value on a recurring basis were presented on the Company's condensed interim statements of financial position as at March 31, 2024 and December 31, 2023 were as follows:

Cash	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
As at March 31, 2024	\$ 6,503	\$ 6,503	\$ -	\$ -
As at December 31, 2023	\$ 3,527	\$ 3,527	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable, and advances from related parties. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Financial risk management objectives and policies (continued)

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high-quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. COMMITMENTS

a) Flow-through Shares

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 committed to renouncing \$252,000 for flow-through share premiums linked to the 2021 issuances and \$393,185 for the issuances throughout 2022, resulting in a cumulative obligation of \$645,185. As of December 31, 2022, the Company had already expended \$252,000 on qualifying exploration expenditures tied to the 2021 issuance and \$125,842 for the 2022 issuance, totaling \$395,842. Throughout the fiscal year ending December 31, 2023, an additional \$148,636 was incurred in qualifying exploration expenditures.

	\$
Balance, December 31, 2022	55,842
Settlement of flow-through share liability on incurring expenditures	(22,701)
Balance, December 31, 2023 and March 31, 2024	33,141

b) The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

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10. SUBSEQUENT EVENT

On May 22, 2024, in connection with obligations on the St. Robert Property, the Company issued 9,000,000 common shares at a deemed volume weighted average trading price of \$0.0479 per share for a total value of \$431,100.