



LEOPARD LAKE GOLD CORP.
CONDENSED INTERIM FINANCIAL
STATEMENTS
JUNE 30, 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 JUNE 30, 2024 AND DECEMBER 31, 2023
(Unaudited)
(Expressed in Canadian dollars)

	JUNE 30, 2024	DECEMBER 31, 2023
	\$	\$
ASSETS		
CURRENT		
Cash	7,099	3,527
GST receivable	28,167	7,936
Share subscriptions receivable	10,000	-
Prepaid expenses	10,254	3,090
	55,520	14,553
EXPLORATION AND EVALUATION ASSETS (Note 4)	1,284,028	1,252,453
	1,339,548	1,267,006
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	488,925	297,360
Flow-through share premium liability (Note 9)	33,141	33,141
Advances from related parties (Note 6)	91,000	85,000
	613,066	415,501
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	2,313,802	2,203,802
CONTRIBUTED SURPLUS	391,647	283,657
DEFICIT	(1,978,967)	(1,635,954)
	726,482	851,504
	1,339,548	1,267,006

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

Approved on August 28, 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 AND SIX MONTHS PERIODS ENDED JUNE 30
(Unaudited)
(Expressed in Canadian dollars)

	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
EXPENSES				
Advertising and promotion	\$ -	\$ -	\$ 899	\$ -
Professional fees	79,222	53,588	147,267	67,544
Management fees (<i>Note 6</i>)	48,000	42,800	67,088	77,950
Office and miscellaneous expense	3,753	5,589	7,804	18,914
Listing fees	7,840	6,714	10,465	12,167
Rent (<i>Note 6</i>)	-	2,250	1,500	4,500
Share-based payment (<i>Note 5</i>)	107,990	-	107,990	-
Loss before other items	246,805	100,941	343,013	181,075
Fair value adjustment of flow-through premium liability	-	55,842	-	55,842
NET LOSS AND COMPREHENSIVE LOSS	\$ 246,805	\$ 45,099	\$ 343,013	\$ 125,233
LOSS PER SHARE – BASIC AND DILUTED	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	32,049,358	30,477,930	32,049,358	30,477,930

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 SIX MONTHS ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Unaudited)
(Expressed in Canadian dollars)

	2024	2023
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(343,013)	(125,233)
Non-cash expense:		
Share-based payments	107,990	-
Fair value adjustment of flow-through premium liability	-	(55,842)
Changes in non-cash working capital balances:		
GST receivable	(20,231)	6,206
Prepaid expenses	(7,164)	20,600
Accounts payable and accrued liabilities	191,565	64,297
Cash used in operating activities	(70,853)	(89,912)
INVESTING ACTIVITIES		
Exploration and evaluation assets	(31,575)	(109,380)
Cash used in investing activities	(31,575)	(109,380)
FINANCING ACTIVITIES		
Shares issued for cash	100,000	-
Proceeds from the exercise of warrants	-	5,000
Advances from related party	6,000	50,000
Cash provided by financing activities	106,000	55,000
CHANGE IN CASH	3,572	(144,292)
CASH, BEGINNING OF THE PERIOD	3,527	174,779
CASH, END OF THE PERIOD	7,099	26,112

Supplementary cash flow information

Shares issued for exploration and evaluation assets	-	\$62,500
Shares issued on settlement of accounts payable	-	\$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 JUNE 30, 2024 AND JUNE 30, 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	30,000	–	–	30,000
Shares issued on settlement of accounts payable	562,500	33,750	–	–	33,750
Shares issued upon exercise of warrants	50,000	5,000	–	–	5,000
Comprehensive loss for the period	–	–	–	(125,233)	(125,233)
Balance, June 30, 2023	30,477,930	2,199,802	287,657	(905,140)	1,582,319
Shares issued upon exercise of warrants	–	4,000	(4,000)	–	–
Comprehensive loss for the period	–	–	–	(730,814)	(730,814)
Balance, December 31, 2023	30,477,930	2,203,802	283,657	(1,635,954)	851,504
Shares issued for cash	1,571,428	110,000	–	–	110,000
Share-based payments	–	–	107,990	–	107,990
Comprehensive loss for the period	–	–	–	(343,013)	(343,013)
Balance, June 30, 2024	32,049,358	2,313,802	391,647	(1,978,967)	726,482

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 JUNE 30, 2024 AND JUNE 30, 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 June 30, 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 June 30, 2024, the Company incurred a loss of \$343,013, had a working capital deficit of \$557,546, and an accumulated deficit of \$1,978,967, 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 August 29, 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.

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

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

The Company has the option to purchase one third of the optionor's 1.5% NSR for further cash consideration of \$500,000.

See Note 10. SUBSEQUENT EVENTS

St. Robert Property

On December 9, 2021, the Company entered into a 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 (paid) and issue \$150,000 worth of common shares (issued) prior to January 31, 2022
- \$50,000 (paid) and issue \$350,000 of common shares (\$187,500 issued) prior to May 31, 2022
- Issue \$200,000 of common shares (not yet issued) prior to October 3, 2022
- \$25,000 (paid) and issue \$300,000 of common shares (not yet issued) prior to March 31, 2023
- \$450,000 of common shares (not yet issued) prior to October 31, 2023
- \$450,000 of common shares (not yet issued) 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.

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

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 (paid) on or before November 15, 2021
- No later than May 15, 2022, issue an additional 2,500,000 common shares - *1,100,000 common shares issued (1,400,000 not yet 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)*

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.

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSET (continued)

	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, June 30, 2023	-	498,825	86,000	584,825
Balance, December 31, 2023 and June 30, 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	-	-	113	113
Geological services	-	72,211	30,725	102,936
Permitting and regulatory fees	-	220	-	220
Assay	-	3,254	-	3,254
Impairment	(2,867)	-	-	(2,867)
Balance, June 30, 2023	-	448,224	151,472	599,696
Balance, December 31, 2023	-	448,224	189,404	537,628
Claims renewal	2,293	-	-	2,293
Supplies	-	-	-	-
Geological services	-	2,100	27,182	29,282
Permitting and regulatory fees	-	-	-	-
Exploration expenses	-	-	-	-
Assay	-	-	-	-
Balance, June 30, 2024	2,293	450,324	216,586	669,203
<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, June 30, 2024	2,293	949,149	332,586	1,284,028

See Note 10. SUBSEQUENT EVENTS

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

5. SHARE CAPITAL

- a) **Authorized:** Unlimited number of common shares without par value.
- b) **Escrow shares:** As at June 30, 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 June 30, 2024:** 32,049,358

During the period ended June 30, 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.
- See Note 10. SUBSEQUANT EVENTS

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.

On June 10, 2024, 1,800,000 stock options with an exercise price of \$0.06 were granted to various officers, directors and consultants of the Company, which vested immediately and expire on June 10, 2029.

During the six month periods ended June 30, 2023, the Company did not issue any stock options.

The fair value of the stock options granted during the six month period ended June 30, 2024 was \$107,990, (2023 - \$Nil) which was calculated using the Black-Scholes pricing model. The weighted average inputs used in the Black-Scholes calculation for the options are as follows:

	2024	2023
Share price	\$0.06	-
Risk-free dividend rate	5.50%	-
Expected life	5 years	-
Dividend rate	-%	-
Annualized volatility	346%	-

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

5. SHARE CAPITAL (continued)

Stock options (continued)

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

	Number of Options	Weighted average exercise price
Balance December 31, 2023	2,150,000	\$0.12
Expired	750,000	
Granted	1,800,000	\$0.06
Balance June 30, 2024	3,200,000	\$0.09

The following table summarizes stock options outstanding and exercisable at June 30, 2024:

Current Expiry Date	Exercise price \$	Number of options Outstanding
July 31, 2024	0.10	150,000
July 31, 2024	0.14	200,000
July 31, 2024	0.12	250,000
November 14, 2025	0.12	300,000
April 06, 2026	0.10	150,000
March 29, 2027	0.14	350,000
June 10, 2029	0.06	1,800,000

e) Warrants

During the six month periods ended June 30, 2024 and June 30, 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 June 30, 2024	1,047,000	\$0.19

The following table summarizes warrants outstanding at June 30, 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

See Note 10. SUBSEQUENT EVENTS

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

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.

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

	June 30, 2024	June 30, 2023
	\$	\$
Accounting fees	21,000	41,950
Legal fees	79,411	34,986
Management fees	67,088	36,000
Rent	1,500	4,500
Share-based compensation	107,990	-

As at June 30, 2024, the Company owed \$322,206 (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 June 30, 2024, \$91,000 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 June 30, 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).

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

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:

	June 30, 2024		December 31, 2023	
	Fair Value \$	Carrying Value \$	Fair Value \$	Carrying Value \$
FVTPL assets (i)	7,099	7,099	3,527	3,527
Amortized cost liabilities (ii)	579,925	579,925	382,360	382,360

(i) Cash

(ii) Accounts payable, advances from 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 June 30, 2024 and December 31, 2023 were as follows:

Cash	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
As at June 30, 2024	\$ 7,099	\$ 7,099	\$ -	\$ -
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.

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

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 June 30, 2024	33,141

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

See Note 10. SUBSEQUENT EVENTS

LEOPARD LAKE GOLD CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024 AND JUNE 30, 2023
(Expressed in Canadian dollars)

10. SUBSEQUENT EVENTS

On July 18, 2024 the Company closed of a private placement for gross proceeds of \$343,000 as follows:

- i. 330 units at a price of \$1,000 per unit each comprising of 10,000 flow-through common shares at a price of \$0.08 per share and 4,000 non-flow-through common shares at a price of \$0.05 per share along with 14,000 warrants exercisable at \$0.12 expiring 24 months after the closing date.
- ii. 260,000 units at a price of \$0.05 comprising one non-flow through common share and one common share purchase warrant exercisable at \$0.12 expiring for 24 months after the closing date.

This resulted in the issue of 4,880,000 common shares and 4,880,000 warrants.

This included 3,300,000 flow through shares creating flow through expenditure commitments of \$264,000.

The Company also issued 192,200 common shares as a finders fee in this financing.

Subsequent to June 30, 2024, the Company was informed that it had not completed the required assessment work on the Leduc Project and that the claims had been cancelled. The Company expects to write off the value of the Leduc Project unless the Company is successful in negotiations to recover the claims.