The following Management's Discussion and Analysis ("MD&A") is current as of August 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 three and six months ended June 30, 2024.

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 six months ended June 30, 2024, 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.sedarplus.ca.

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 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 July 18, 2024 the Company closed 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 from closing.
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 24 months from closing.

On May 9, 2024 the Company announced the appointment of Mr. George A. Brown as Chief Executive Officer and President replacing Mr. Robert Coltura. Concurrently Mr. Eric Allard resigned from his directorship of the Company.

On June 10, 2024, the Company announced the granting of 1,800,000 stock options to directors and officers of the Company at a price of $0.06 per share, valid for a period of five years.

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 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
St. Robert Property	Quebec	139	6,181
Stella Mining Claims	Quebec	52	2,987

Leduc Gold Project

The Company did not complete the required assessment work in order to renew the claims and subsequent to the period end, the claims were cancelled. The claims were subsequently staked by the same person who was the profile administrator and only authorized work manager representing the Company on the Mining Lands Administration System with the Ontario Minister of Mines, a consultant who was entrusted to act as our agent. While the Company is in negotiations for the return of the claims, there remains a balance in dispute due to the consultant. If negotiations fail, we expect there will be a significant write down in the period ending September 30, 2024.

The following serves as a background on the property:

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. retained 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 required 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 was entitled to a 1.5% net smelter returns royalty ("NSR"). The Company had 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 of common shares issued
- Issue $200,000 of common shares prior to October 3, 2022, - not yet issued
- $25,000 and issue $300,000 of common prior to March 31, 2023, - cash paid, shares not yet issued
- $450,000 of common shares prior to October 31, 2023, not yet issued
- $450,000 of common prior to March 31, 2024, not yet 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. 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 and high technology (tungsten, 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 June 30, 2024:

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 June 30, 2024:

	Stella Property $	St. Robert Property $	Leduc Property $	Total $
Acquisition costs				
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**
Exploration costs				
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**

Total mineral property costs

	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**

ASSETS

Cash and cash equivalents

Cash on hand at June 30, 2024 was $7,099 (2023 - $3,527) The decline of the Company's cash position was the result of ongoing operating expenses for corporate administration and exploration expenses.

Exploration and evaluation asset

Exploration and evaluation assets increased to $1,284,028 as at June 30, 2024 (2023 - $1,252,453) which was 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:

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net loss	(246,805)	(96,208)	(646,932)	(84,702)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net loss	(45,099)	(79,314)	(162,386)	(75,692)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01

Financial Performance

For the three months period ended June 30, 2024

Net loss for the three-month period ended June 30, 2024 was $246,805 (2023 - $45,099). Professional fees of $79,222 (2023 - $53,588) related to additional audit fees and legal fees as the Company's met its continuous disclosure requirements. Management fees increased to $48,000 (2023 - $42,800) as a result of an increase in management services costs during the period.

For the six months ended June 30, 2024

Net loss for the six months ended June 30, 2024 was $343,013 (2023 - $181,075), representing an increase of $217,780 from the prior period. Primary drivers of the increase included the incurrence of $107,990 (2023 - $nil) of share based payments in the current period and professional fees of $147,267 (2023 - $67,544).

Cash Flows

Net cash used in operating activities in the six months ended June 30, 2024 was $70,853 (2023 - $89,912) Decrease in cash utilized during the period due to limited cash available for use.

Net cash used in investing activities in the six months ended June 30, 2024 was $31,575 (2023 - $109,380). The decrease is due to a decrease in property acquisitions and development activity during the period compared to the prior period.

Net cash raised from financing activities was $106,000 (2023 - $55,000) due to an issuance of shares during the period.

Liquidity and Capital Resources

Total shareholders' equity as of June 30, 2024 was $726,482 as follows:

Balance as of December 31, 2023	$	851,505
Shares issued for cash		110,000
Share-based payments		107,990
Comprehensive loss for the period		(343,013)
Balance as of June 30, 2024	$	726,482

The Company ended the period with cash of $7,099, a slight increase of $3,572.

There was a working capital deficit of $557,546 at June 30, 2024 (2023 – deficit of $400,948) 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 as at June 30, 2024

Common shares outstanding	32,049,358
Stock options exercisable	3,200,000
Average exercise price of	$ 0.09
Warrants outstanding	1,047,000
Average exercise price	$ 0.19

Stock options outstanding:

Current expiry date	Exercise	Number of options
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

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 six-month period ended June 30, 2024

During the six months ended June 30, 2024, the Company issued the following shares:

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.

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

During the six months ended June 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.

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.

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

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.

Disclosures

This MD&A supports information disclosed in the Company's condensed interim financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's condensed interim 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	-	1,400,000	$1,100,000

Subsequent Event

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

i. 330 units at a price of $1000 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 from closing.
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 24 months from closing.

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

Also 192,200 common shares were issued as finders fees.

This financing included $264,000 of flow through shares which creates an obligation for $264,000 of flow through expenditures.

Critical Accounting Estimates

The preparation of condensed interim 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 condensed interim 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.

Accounting Policies

The accounting policies followed by the Company are set out in Note 2 to the accompanying consolidated condensed interim financial statements for the six months ended June 30, 2024.

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 and under the heading, "Risk Factors", in the Company's Filing Statement dated May 1, 2023 and filed on SEDAR at www.sedar.com.

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, 2024 to June 30, 2024 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.