The following Management's Discussion and Analysis ("MD&A") is current as of November 26, 2021. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company") for the nine months ended September 30, 2021.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and Notes thereto for the nine months ended September 30, 2021, 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.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

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.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties.

The Company's sole asset is the Leduc Gold Project 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. 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:

a. a cash payment of $12,000 on signing of this Agreement - **paid**;
b. issue 200,000 common shares of the Optionee upon listing on a Canadian Exchange;
c. a cash payment of $14,000 and issue 200,000 common shares on or before August 17, 2021;
d. a cash payment of $20,000 on or before August 17, 2022;
e. a final cash payment of $35,000 on or before August 17, 2023.

At any time following the Effective Date, the Company shall have the right to accelerate the exercise of the Option by completing all of the required cash payments and share issuances as set forth above.

The value of the Company's exploration and evaluation asset was comprised of the following as of September 30, 2021:

	Acquisition Costs	Exploration Costs	Total
Cash	$ 26,000	$ -	$ 26,000
Shares to be issued	20,000		20,000
Accommodation	-	2,493	2,493
Demobilization	-	6,000	6,000
Geological services	-	22,790	22,790
Geological supplies	-	1,055	1,055
Labour	-	260	260
Survey	-	61,636	61,636
Travel	-	5,129	5,129
Total	$ 46,000	$ 99,363	$ 145,363

SUMMARY OF QUARTERLY RESULTS

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

	Year ending December 31, 2021		
	Quarter 3	**Quarter 2**	**Quarter 1**
Net loss	(50,540)	(92,526)	(11,995)
Basic/diluted loss per share	(0.01)/(0.01)	(0.01)/(0.01)	(0.00)/(0.00)

Financial Performance

<u>For the three months ended September 30, 2021</u>

Net loss for the three-month period ended September, 2021 was $50,540. This included office expenses of $3,457, rent expense of $2,250; management fees of $9,000; professional fees of $23,167 and listing fees of $11,254. Expenses increased due to the engagement of several professionals to assist with the company's initial public offering.

<u>For the period from Inception on July 9th, 2020 to September 30th, 2020</u>

Net losses for the period from inception on July 9th 2020 to September 30th, 2020 was $9,552. This included office expenses of $3,502 related to the ongoing operation of the company; management fees of $5,300 related to raising funds to finance on going operations; and $750 in rental expenses related to the company's office space.

<u>For the nine months ended September 30, 2021</u>

Net loss for the nine month period from January 1, 2021 to September 30, 2021 was $155,062.

Office expenses for the nine month period were $3,457 in the nine month period ended September 30, 2021. Expenses were related to basic office expenses such as internet, parking, and office supplies.

Rent expense was $9,000 in the nine-month period ended September 30, 2021. The company incurred these costs renting office space for its contractors.

Management fees paid were $27,000 in the nine-month period ended September 30, 2021. These fees were incurred hiring contractors to in charge of facilitating the company's IPO.

Share based compensation of $63,304 in the nine-month period ended September 30, 2021. The share-based payments were incurred pursuant the company's stock-option plan.

Professional fees of $34,667 in the nine-month period ended September 30, 2021. Professional fees were incurred primarily related the company's on-going financial reporting requirements and IPO related costs.

Listing fees of $16,120 in the nine-month period ended September 30, 2021.

Cash Flows

Net cash used in operating activities in the nine months ended September 30, 2021 was $65,297. Net cash used in investing activities in the nine months ended September 30, 2021 was $44,791. No cash was raised from financing during the nine month period ended September 30, 2021.

Net cash used in operation for the period from inception on July 9th, 2020 to September 30th 2020 was $6,788/ Net cash used in investing for the period was $52,036 for property acquisition and exploration of mineral properties. Net cash raised from financing was $137,501 through the issuance of common shares.

Liquidity and Capital Resources

Total shareholders' equity as of September 30, 2021 was $202,175 as follows:

Balance as of December 31, 2020	$	231,398
Current period loss		(155,062)
Shares issued for cash		$NIL
Share based compensation		63,303
Balance as of June 30, 2021	$	139,639

The Company ended the period with cash of $14,369, a decrease of $110,088.

Working capital was a deficit of $5,723 as of September 30, 2021 compared to a surplus of $75,913 as at September 30th, 2020.

The Company does not generate cash flows from operations and accordingly, the Company 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 the Company will be able to raise sufficient funds in the future, in which case the Company 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 the Company's assets may be materially less than amounts on the statement of financial position.

Share Capital

During the nine months period ended September 30, 2021, the Company had an obligation to issue 200,000 shares pursuant to the company's property option agreement.

On July 9,2020, the Company, issued a common share for incorporation for gross proceeds of $1.

On August 7, 2020, the Company issued 2,000,000 common shares at a price of $0.005 per share for gross proceeds of $10,000 to the founders. The founder shares had a fair value of $40,000 and as a result, the Company recorded a share-based payment of $30,000 and a corresponding increase to contributed surplus.

On September 9, 2020, the Company completed a private placement for 2,500,000 common shares at a price of $0.02 per share for gross proceeds of $50,000.

On October 3, 2020, the Company completed a private placement for 4,500,000 flow-through common shares at $0.02 per share for gross proceeds of $90,000. Under the terms of the flow-through share private placements, the Company must incur $90,000 of Canadian Exploration Expenditures and renounce them to the shareholders of the Company. As of December 31, 2020, the Company had not made any renunciation and had incurred the $88,572 in exploration expenditures

On October 3, 2020, the Company completed a private placement for 1,500,000 common shares at $0.02 per share for gross proceeds of $30,000.

On December 18, 2020, the Company completed a private placement for 1,700,000 common shares at $0.05 per share for gross proceeds of $85,000.

Stock Options

During the nine months ended September 30, 2021, the Company adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. At the discretion of the board of directors, the Company may grant options to individuals, options are exercisable over periods of up to ten years, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 15% of the total number of issued and outstanding shares on a non-diluted basis.

On April 6, 2021, the Company granted 750,000 stock options to the directors and officers of the Company. The options vested on the grant date and are exercisable at $0.10 per share until April 6, 2026.

Commitments and Contingencies

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

Pursuant to the terms of the engagement agreement dated January 20, 2021, the Company agreed to pay an Agent a cash commission of 10% of the gross proceeds of the Initial Public Offering (the "IPO"). The Company also agreed to grant the Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until sixty months from the Listing date. In addition, the Company agreed to pay a corporate finance fee of $25,000. The Company will also pay the Agent's legal fees incurred and any other reasonable expenses pursuant to the IPO.

Related Party Transactions

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). During the period ended September 30, 2021, the Company issued 750,000 stock options with estimated fair value of $63,303 to directors and officers of the Company. Accordingly, the Company recorded an amount of $63,303 as share-based payments for the period ended September 30, 2021.

Related parties consist of companies owned by executive officers and directors. During the nine months ended September 30, 2021 the Company incurred management fees of $27,000 and $6,750 in rent to a company controlled by the CEO and director of the Company.

As at September 30, 2021, accounts payable and accrued liabilities included $7,088 owing to the CFO.

Critical Accounting Estimates

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that 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:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and

Significant accounting judgments

i. the determination of categories of financial assets and financial liabilities;

ii. the evaluation of the Company's ability to continue as a going concern; and

iii. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;

Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

RISK FACTORS

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore, even in the event of the successful completion by the Corporation of phase 1 of its recommended exploration program. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. In the event the results of phase 1 of the exploration program do not warrant the completion of a second phase, the Corporation may be required to acquire and focus its operations on one or more additional mineral properties that the Issuer may acquire in the future. There can be no assurance that any such properties will be available for acquisition, by the Corporation, or that, if available, the terms of the acquisition will be favourable to the Corporation.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties is affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the

Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property.

The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Company's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Company's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

Financial Instruments

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).

<u>Fair Value of Financial Instruments</u>

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 20 are as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
Cash	14,369		-	14,369

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2020 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. 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 on a timely and effective manner.

(i) *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.

(ii) *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.

(iii) *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.

(iv) *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.

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.

Off Balance Sheet Transactions

The Company has no off-balance-sheet transactions.

Proposed Transactions

The Company has no proposed transactions to report.

Critical Accounting Estimates

Please refer to the December 31, 2020 audited financial statements for critical accounting estimates.

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, 2021 to September 30, 2021 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Subsequent events

On October 1, 2021, the company issued 200,000 shares at an issue price of $0.10 per share pursuant to the obligation to issue shares that arose as a result of the property option agreement discussed in Note 4.

On October 4, 2021, the company's shares were listed on the Canadian Securities Exchange and are expected to begin trading on October 6, 2021 under the symbol, "LP".

On October 5, 2021, the Company sold 3,690,000 common shares, 190,000 of which were sold pursuant to an over-allotment option, at a price $0.10 per share Additionally, the company issued 369,000 compensation warrants entitling the holder to purchase 369,000 shares at a price of $0.10 per share on or before October 5, 2026.

On November 6th, 2021 the company issued 700,000 shares at a price of $0.10 per share pursuant to a non-brokered private placement.

On November 17, 2021, the company entered into a new mining property acquisition agreement Pursuant to the agreement, the company committed to issue 5,000,000 shares at a deemed issuance price of $0.13 per share and $50,000 cash. The company acquired a 100% interest in the Stella property located in the Abitibi region of Northwestern Quebec.