

Leopard Lake Gold Corp.
Management's discussion and analysis
For the three months ended June 30, 2025

The following Management's Discussion and Analysis ("MD&A") is current as of August 29, 2025. This MD&A contains a review and analysis of financial results for Leopard Lake Gold Corp. ("the Company" and "Leopard Lake") for the three months ended June 30, 2025.

This MD&A supplements but does not form part of the condensed interim financial statements of the Company and notes thereto for the three months ended June 30, 2025, 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 April 24, 2025, the Company issued 10,551,086 common shares at price of \$0.04 for the St. Robert Property.

MINERAL PROPERTIES

The Company's mineral exploration portfolio comprises the following:

- St. Robert Property located in Province of Quebec:
 - o 273 mining claims

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 Risborough Townships in St.-Robert-Bellarmin. This agreement was fully paid as of June 30, 2025.

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.

EXPLORATION PROGRAM

The exploration program can be summarized by the following steps:

- 1- Compile previous data (especially from JAG Mines Ltd). Put the information on a GIS (ArcGIS).
- 2- Carry out a very high-resolution drone magnetic survey.
- 3- Collect drill core samples (JAG) to measure petrophysical parameters.
- 4- Soil-Gas surveys on the St-Robert property (Sulphur detection)
- 5- Mercury gas survey
- 6- Geological field work
- 7- TDEM-IP survey

Exploration Work completed through June 30, 2025:

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). 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. 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).

In 2024, the company conducted magnetic and electromagnetic surveys over the entire St-Robert optioned property. Sampling and soil sampling were completed. Results will be available shortly.

ASSETS

Cash and cash equivalents Cash on hand at June 30, 2025 was \$4,518 (2024 – \$7,099)

Exploration and evaluation asset

Exploration and evaluation assets increased to \$3,194,886 as at June 30, 2024 \$1,284,028 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:

Financial Performance

For the three months period ended June 30, 2025

Net loss for the three-month period ended June 30, 2025 was \$240,332 (2024 - \$343,013). Professional fees of \$35,000 (2024 – \$147,267) related to additional audit fees and legal fees as the Company's met its continuous disclosure requirements. Management fees decrease to \$19,461 (2024 \$67,55) as a result of a decrease in management services costs during the period. The Company has spent more time analyzing the work of geologists and other professionals it engages in order to exercise better oversight.

The Company has initiated a reduction in expenses not related to mineral exploration. During a period of inflation, the management team was able to maintain spending at levels similar to last year.

Cash Flows

Net cash provided by operating activities in the three months ended June 30, 2025 was \$(313,705) (2024 - \$(70,853)). The decrease in cash flows from the Company's operating activities was due to the Company's objective of reducing its short-term debt and maximizing exploration expenditures.

The Company ended the period with cash of \$4,518, a decrease of \$7,099.

The Company does not generate cash flows from operations and will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that it will be able to raise sufficient funds in the future, in which case it may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of its assets may be materially less than amounts on the statement of financial position.

Information on outstanding securities

Common shares outstanding	70,353,242
Stock options exercisable	4,250,000
Average exercise price of	0,09 \$/ share
Warrants outstanding	5,807,000
Average exercise price	0.10 \$/share

Stock options outstanding:

Expiry date	Exercise price	Number
April 6, 2026	\$ 0.10	750,000
June 30, 2027	\$ 0.14	800,000
November 14, 2025	\$ 0.12	600,000
June 10, 2029	\$ 0.06	1,800,000
<u>September 13, 2029</u>	<u>\$ 0.06</u>	<u>300,000</u>
		4,250,000

Warrants outstanding:

Expiry date	Exercise price	Number
October 5, 2026	\$ 0.10	319,000
December 27, 2027	\$ 0.10	2,310,000
January 20, 2027	\$ 0.10	<u>3,178,000</u>
		5,807,000

During the three months period ended June 30, 2025

During the three months ended June 30, 2025, the Company issued the following shares:

On April 24, 2025, the Company issued 10,551,086 common shares at a price of \$0.04 per common share.

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").

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

	June 30, 2025	June 30, 2024
Accounting fees	0	21,000
Legal fees	35,000	79,411
Management fees	19,491	67,088
Rent	0	1,500
Share based compensation	0	107,990

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.

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:

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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 three months ended June 30, 2025.

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, 2025 to June 30, 2025 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.