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**LEOPARD LAKE GOLD CORP.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**June 30, 2025**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

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## **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.

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**LEOPARD LAKE GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025 AND DECEMBER 31, 2024**  
**(Unaudited)**  
(Expressed in Canadian dollars)

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	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	4,518	220,987
GST and TVQ receivable	98,199	216,475
<u>Prepaid expenses</u>	<u>12,759</u>	<u>10,254</u>
	115,476	447,716
<b>INVESTMENTS</b>	250,000	250,000
<b>EXPLORATION AND EVALUATION ASSETS</b>		
<u>(Note 4)</u>	<u>3,194,886</u>	<u>2,985,268</u>
<b>Total</b>	<b>3,560,362</b>	<b>3,682,984</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities		
(Note 6)	1,005,567	1,097,908
Flow-through share premium liability		
(Note 9)	132,141	132,141
Advances from related parties		
(Note 6)	112,000	91,000
Advances from unrelated parties		
<u>(note 6)</u>	<u>40,455</u>	<u>0</u>
<b>Total</b>	<b>1,290,163</b>	<b>1,321,049</b>

**LEOPARD LAKE GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025 AND DECEMBER 31,2024**  
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<b>SHAREHOLDERS™ EQUITY</b>		
SHARE CAPITAL (Note 5)	4,615,141	4,369,742
CONTRIBUTED SURPLUS	409,647	409,647
DEFICIT	(2,754,589)	(2,417,452)
	<u>2,270,199</u>	<u>2,361,935</u>
	3,560,362	3,682,984

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)  
COMMITMENTS (Note 9)  
SUBSEQUENT EVENT (Note 10)  
Approved on August 29, 2025 on behalf of the Board:

DocuSigned by:  
  
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Daniel Bélanger, CEO and interim CFO

DocuSigned by:  
  
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Norman Ross, Chairman of the board

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

**LEOPARD LAKE GOLD CORP.**  
**CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE THREE MONTHS PERIODS ENDED JUNE 30**  
**(Unaudited)**  
(Expressed in Canadian dollars)

	<b>June 30, 2025 \$</b>	<b>June 30, 2024 \$</b>
EXPENSES		
Advertising and promotion	2,261	899
Insurance	912	0
Filing fees	4,750	10,465
Management fees (Note 6)	19,461	67,088
Exploration costs	175,574	0
Office and miscellaneous expense	2,374	7,804
Professional fees (Note 6)	35,000	147,267
Share based payment	0	107,990
<u>Rent (Note 6)</u>	<u>0</u>	<u>1,500</u>
NET AND COMPREHENSIVE LOSS	(240,332)	(343,013)
LOSS PER SHARE – BASIC AND DILUTED	(0.01)	(0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	70,353,242	32,049,358

**LEOPARD LAKE GOLD CORP.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND JUNE 2024**  
**(Unaudited)**  
(Expressed in Canadian dollars)

	<b>June 30, 2025 \$</b>	<b>June 30, 2024 \$</b>
<b>OPERATING ACTIVITIES</b>		
Net loss for the period (6 months)	(337,138)	(343,013)
Changes in non-cash working capital balances:		
GST receivable	118,276	(20,231)
Share Base Payments	0	107,990
Prepaid expenses	(2,505)	(7,164)
Accounts payable and accrued liabilities	<u>(92,338)</u>	<u>191,565</u>
Cash provided by (used in) operating activities	(313,705)	(70,853)
 <b>Investing activities</b>		
Exploration and evaluation assets	(209,618)	(31,575)
 <b>FINANCING ACTIVITIES</b>		
Shares issued for cash	245,399	100,000
Advances from related party	21,000	6,000
Advances from unrelated parties	<u>40,455</u>	<u>0</u>
Change in cash	(216,469)	3,572
CASH, BEGINNING OF THE PERIOD	<u>220,987</u>	<u>3,527</u>
CASH, END OF THE PERIOD	4,518	7,099

**LEOPARD LAKE GOLD CORP.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024**

(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 Vancouver, British Columbia, 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 assets. As at June 30, 2025, 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, 2025, the Company incurred a loss of \$240,332, and an accumulated deficit of \$2,754,589, 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, 2024. These unaudited condensed interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on August 29, 2025.

### 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, 2025 AND JUNE 30, 2024**

(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 June 30, 2025.

**4. EXPLORATION AND EVALUATION ASSETS**

**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 and issue \$150,000 worth of common shares prior to January 31, 2022 - cash paid and shares issued
- \$50,000 and issue \$350,000 of common shares prior to May 31, 2022 - cash paid and shares issued
- Issue \$200,000 of common shares prior to October 3, 2022 - shares issued
- \$25,000 and issue \$300,000 of common prior to June 30, 2023 - cash paid and shares issued
- \$450,000 of common shares prior to October 31, 2023 - shares issued
- \$450,000 of common shares prior to June 30, 2024 issued

**LEOPARD LAKE GOLD CORP.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024**

(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% maybe purchased for an additional \$2,400,000.

**4. EXPLORATION AND EVALUATION ASSET (continued)***Acquisition costs*

Balance, December 31, 2022	468,825
Common shares issued	30,000
Balance, June 30, 2023	498,825

Balance, December 31, 2023 and June 30, 2024	498,825
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Cash	75,000
Common shares issued	727,944
Balance, December 31, 2024	1,301,769

*Exploration costs*

Balance, December 31, 2022	372,539
Geological services	31,407
Permitting and regulatory fees	220

Assay	3,255
Balance, June 30, 2023	407,421
Balance, December 31, 2023	448,224
Balance, June 30, 2024	448,224
Geological services	557,746
Line cutting	2,529
Geological services	675,000
Balance, December 31, 2024	1,683,499

*Total mineral property cost*

Balance, June 30, 2024	947,049
Balance, June 30, 2025	3,194,886

**LEOPARD LAKE GOLD CORP.**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024**

(Expressed in Canadian dollars)

**5. SHARE CAPITAL**

- a) **Authorized:** Unlimited number of common shares without par value.
- b) **Common shares** Issued and outstanding as at June 30, 2025: 70,353,242. During the period ended June 30, 2025 the Company had the following share capital transactions:

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

**c) 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.

On September 13, 2024, 300,000 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 September 13, 2029.

**LEOPARD LAKE GOLD CORP.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024**

(Expressed in Canadian dollars)

**5. SHARE CAPITAL (continued)**

During the three months period ended June 30, 2025, the Company did not issue any stock options.

The fair value of the stock options granted during the December 31, 2024 period was \$0 at the end of the three months period (2023-\$Nil) which was calculated using the Black - Scholes pricing model.

**e) Warrants**

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

During the three-month periods ended June 30, 2025, the Company issued 5,488,000 warrants attached to units issued pursuant to the private placement transactions described in Note 5(c).

**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").

**LEOPARD LAKE GOLD CORP.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2025 AND JUNE 30, 2024**

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**6. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

	June 30, 2025	June 30, 2024
Accounting fees	0	21,000
Legal fees	35,000	79,411
Management fees	19,461	67,088
Rent	0	1,500
Share based compensation	0	107,990

**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, 2025, the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets or adjust the amount of cash.

**8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK**

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;  
 Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and  
 Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

**Fair value of financial instruments**

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

Short-term financial assets are recorded at their fair market value since they are quickly realized.

Short-term financial liabilities are recorded at their fair market value since the debts are settled quickly.

**Financial risk management objectives and policies**

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

*Currency risk*

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

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

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**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.