

Leopard Lake Gold Corp. Announces Acquisition of St-Robert Property and Private Placement Financing

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Vancouver, December 10, 2021 - [Leopard Lake Gold Corp.](#) (the "Company" or "Leopard Lake") (CSE:LP) (CNSX:LP.CN) is pleased to announce that it has entered into a property acquisition agreement (the "Acquisition Agreement") with an arm's length vendor (the "Vendor") for the acquisition of 4 mining claims located in Beauceville and 102 mining claims (the "Acquisition") located in the Riseborough and Marlow Townships in St-Robert-Bellarmin (the "St-Robert Property"). Pursuant to the terms and conditions set forth in the Acquisition Agreement, the Vendor will also transfer to the Company the sole, exclusive and irrevocable right and option to acquire an earn interest in 17 additional mining claims located on the St-Robert Property.

The block of 102 claims located at St-Robert Bellarmin, is approximately 8 km to the NW of the USA border. The St-Robert Property is located in the Frontenac sedimentary formation, which is made up of metasedimentary rocks such as schists, grey quartzites, dark grey slates and limy metagreywackes, with some graphitic layers. The mineralization of the St-Robert Metals deposit is of the polymetallic type, with many occurrences of Ag, Au, W, Bi, Pb and Zn. These occurrences are in the form of decametric quartz veins mineralized in galena, pyrite, scheelite, cosalite, sphalerite and molybdenite.

The St-Robert Property was acquired for its gold and high technology (tungsten, bismuth) minerals potential. It contains two adits used for exploration and mining in the fifties. In 1958, St-Robert Metals, the owner of the property at this time, erected a 108 tons/day mill. During that same year it milled 1000 tons of ore and shipped 5.4 tons of concentrate in Germany, which gave a metal content of 60% Pb, 350-400 oz/t Ag, 0.1 to 0.5 oz Au/t and 4-5% Bi. Gold potential is exemplified by Hole R2 drilled by St-Robert Metals in 1952, which returned 11.8 oz/t Au, 6.58 oz/t Ag and 1.94% WO₃ over 0.27 m in a quartz vein enclosed in sedimentary rocks.

The 4 claims located 4 km to the SW of the town of Beauceville contain a gold showing where drill hole BE-12-03 drilled by [Fancamp Exploration Ltd.](#), in 2012, returned 2.3 ppm Au over 0.2 m, in favourable geology.

Terms of the Acquisition Agreement

Pursuant to the Acquisition Agreement, the Company will be required to issue an aggregate of \$1,900,000 worth of common shares in the capital of the Company (the "Consideration Shares") and pay an aggregate of \$100,000 in cash to the Vendor. The consideration payable to the Vendor by the Company will be made in six (6) separate installment payments, the last payment occurring no later than on March 31, 2024. The per-share price of the Consideration Shares will be established in accordance with the 10-day volume weighted average price of the company's listed shares prior to each installment payment date and in accordance with applicable regulatory requirements. The closing of the Acquisition will be subject to customary conditions precedent, including receipt of all necessary regulatory and government approvals and the delivery of all closing documents. The Consideration Shares will be subject to a four-month and one day hold period in Canada.

Upon commencement of commercial production by the Company, the mining claims acquired pursuant to the Acquisition Agreement will be subject to a 2% net smelter return royalty (the "NSR Royalty"). The Company has the option to acquire the first 1% of the NSR Royalty from the Vendor in exchange for \$1,200,000 payable in cash, and the option to acquire the remaining 1% of the NSR Royalty in exchange for \$2,400,000 payable in cash.

Private Placement Offering

The Company is also pleased to announce that it intends to complete a non-brokered private placement (the "Private Placement") of 750 units of the Company (the "Units") at a price of 805\$ per Unit for aggregate gross proceeds for the Company of up to \$603,750. Each Unit will consist of (i) 4,500 flow-through common shares of the Company (each, a "Flow-Through Share") at a price of \$0.15 per Flow-Through Share; (ii) 1,000 non-flow-through common shares of the Company (each, a "Common Share") at a price of \$0.13 per Common Share; (iii) and 1,000 common share purchase warrants of the Company (each, a "Warrant"), each Warrant entitling its holder to purchase one Common Share at a price of \$0.25 per Common Share for a period of 24 months following the closing of the Private Placement.

The proceeds raised from the issuance of the Flow-Through Shares will be used to incur "Canadian exploration expenses", as such term is defined in the Income Tax Act (Canada). The net proceeds raised from the issuance of the Common Shares and Warrants will be used for ongoing due diligence work for potential acquisitions and general working capital. Closing of the Private Placement is subject to customary closing conditions and regulatory approval. The Units and underlying securities issued pursuant to the Private Placement will be subject to a statutory 4 month and 1 day hold period from the date of issuance.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Qualified Person

Donald Th  berge P.Eng, a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Th  berge is independent of the Company.

About Leopard Lake Gold Corp.

Leopard Lake is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Leduc Gold Project. The Leduc Gold Project consists of 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares near Jellicoe, Ontario, Canada, within the Thunder Bay Mining Division.

On Behalf of [Leopard Lake Gold Corp.](#)

Robert Coltura

Chief Executive Officer and President

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively,

"forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the closing of the Acquisition, the Company's expectation that it will be successful in enacting its business plans, and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the Canadian Securities Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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