

Leopard Lake Gold Corp. Provides Update on Leduc Gold Project, Announces Debt Settlement

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Vancouver, March 9, 2023 - [Leopard Lake Gold Corp.](#) (the "Company" or "Leopard Lake") - (CSE:LP) reports that it has initiated its winter compilation from the geoscience assessment files listed on Ontario's Mining Lands Administration System (MLAS) in respect of the Leduc gold project, near Jellicoe, Ontario, Canada (the "Leduc Gold Project" or the "Project"). Based on the review of geoscience assessment files on MLAS and the recommendations in the independent technical report entitled "NI 43-101 Independent Technical Report on the Leduc Gold Project for [Leopard Lake Gold Corp.](#), Beardmore, Ontario", with an effective date of July 19, 2021, the Company expects to begin phase 1 of its exploration program of prospecting once the snow has melted and the roads become more accessible in May and June 2023, which will focus on:

- Ground-truthing and sampling 5 geophysical conductors along each northern and southern BIF trends, summarizing rock types, mineralization and structures.
- Locating previous trenches and possible drill holes where the higher grade intersections occurred to prospect, delineate and potentially extend the zones, plan for potential future mechanized power stripping of the rock outcrops and scout for potential drilling platforms.
- Several wide reconnaissance N-S traverses to identify gold-bearing structures within and cross-cutting the iron formation and sediments that hosts gold mineralization in the region.
- Ground - truthing OGS mapped and company interpreted lineaments / structures from the airborne magnetic results to compare location accuracy and potential mineralization.
- Shipping samples to the lab for analyses of GOLD and a multi-element suite of elements.

Following the completion of the phase 1 exploration program in May and June 2023, the Company expects to initiate a phase 2 exploration program at the Leduc Gold Project for continued prospecting and trenching in the fall of 2023. These efforts will be aimed at further defining the extent of the gold mineralization and identifying potential drill targets.

Robert Coltura, Leopard Lake's Chief Executive Officer, commented, "The results from the 2020 Heli-borne High Resolution Magnetic Survey, and the initial prospecting work by the Company in 2020-21 on the gold hosted iron formation Leduc Gold Project confirmed the historical records of mineralization on the property. The presence of high-grade gold mineralization within the iron formation is highly significant, and we believe it represents a major opportunity for our company. As we complete the data compilation from geoscience assessment files on MLAS for the Project, we look forward to continuing our exploration efforts and unlocking the full potential of this exciting Project."

Summary of Exploration at Leduc Gold Project

The Leduc Gold Project consists of 9 unpatented mining claims (114 cells) which covers an area of approximately 2,290 hectares within the Thunder Bay Mining Division, as outlined in green with OGS Mineral Deposits in Figure 1 below. Historical drill holes on the Leduc Gold Project are also shown below in Figure 2.

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Figure 1. Registered MDI mineral occurrences and other areas of historical exploration (source OGS - MLAS).

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Figure 2. OGS registered historical drill hole location (source: OGS, July 12, 2021).

The Leduc Gold Project has variably gold mineralized distinct banded iron formations (BIF) trending for >12km. Host rocks include Mafic Volcanic, Metasediments, Diorite and Felsic Porphyry Intrusives from the West to East across the Project. This magnetic rock is easily observed from the Airborne Magnetic survey and has numerous anomalies to be explored.

Previous historic drilling results have had significant intersections of gold mineralization encountered in several drill holes. These results confirm the presence of high-grade gold mineralization within the iron formation, and sheared quartz vein sediments. Other drill holes intersected similar rock types and many of these holes had limited or no sampling in the "key sheared contact zones". Furthermore, many areas where the previous operators did sample the mineralization, the longer widths of samples may have "diluted" the mineralized zones.

In the late fall of 2020, initial prospecting efforts by the Company were to ground truth various mineral occurrences, trenches and geological units to confirm the property merit. Results have yielded promising anomalous Gold (0.05 - 0.41 ppm Au) within sheared mafic volcanics, metasediments and banded iron formations (BIF) all with +/- quartz veins and stringers near and within some of the old trenches in the northern to central parts of the Project.

In August 2020, Leopard Lake commissioned ProspectAir to perform a heli-borne high resolution magnetic survey of the entire Project at 50m line spacing. Also, an Induced Polarization (IP) Gradient Survey, by DPE Exploration, was completed over a small section of claims in the north part of the Project in the fall of 2020. Numerous magnetic anomalies from the airborne magnetic survey occur along the two BIF trends, the central BIF extends for over 12km and needs to be further prospected and explored.

In 2021, minor field work was completed by the Company and no field work was conducted in 2022 due to various factors including the Covid-19 pandemic and manpower.

Historical Highlights

From the historical work on the Leduc Gold Project, 4 main gold occurrences or showings (with trenches) occur within the Project:

1. The Lattimer Gold Occurrence - Best intersection of 253.79 g/t Au over 0.49m was recorded in sample number 1816 (AFRI 42E11NW0070) from the drill hole 3 log and it is associated with pyrite, pyrrhotite in quartz - carbonate stringers, near Diorites and BIF units.
2. Harricana Gold Mines recorded 12.03 g/t Au over 1.82m in a pyrrhotite-rich chlorite schist from a 1951 drilling program.
3. Kevil Mining Trenches 1961, Highlights included 4.51 g/t Au over 1.09m which included 7.31 g/t Au over 0.51m and 0.466 g/t Au over 1.26m
4. Dumont Showing Trenches Highlights included 1.29 g/t Au over 1.22m and 0.88 g/t Au over 0.36m

For additional information, please see the technical report entitled "NI 43-101 Independent Technical Report on the Leduc Gold Project for [Leopard Lake Gold Corp.](#), Beardmore, Ontario", with an effective date of July 19, 2021, filed on the Company's SEDAR profile.

Historically, numerous previous gold mines in the area also produced high grade gold (see Table 1 below).

Table 1. Historic gold production of the Beardmore-Geraldton Greenstone Belt, source OGS Open File Report 5538.

The Company cautions that it has not verified the information in the table above, and the information is not necessarily indicative of the mineralization on the Leduc Gold Project.

Debt Settlement

Leopard Lake also announces that it has entered into a shares for debt settlement agreement with a company controlled by a director of the Company (the "Creditor"), whereby the Company agreed to issue to the Creditor an aggregate of 562,500 common shares in the capital of the Company (each, a "Settlement Share"), at a deemed price of \$0.08 per Settlement Share, in consideration for the settlement of an aggregate of \$45,000 in accrued liabilities owing to the Creditor in respect of consultant fees (the "Debt Settlement"). The Company proposed the Debt Settlement to assist it with preserving its cash for working capital.

The Creditor is owned and controlled by an insider of the Company, and accordingly, the issuance of the Settlement Shares in connection with the Debt Settlement is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, neither the fair market value of the subject matter of, nor the fair market value of the Settlement Shares to be issued pursuant to the Debt Settlement exceed 25% of the Company's market capitalization.

All securities to be issued pursuant to the Debt Settlement will be subject to a four month and one day statutory hold period from the date of issuance.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Qualified Person

Scot Halladay, P.Geo., a qualified person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects, has read, reviewed and approved the scientific and technical content of this news release. Scot Halladay is a professional geologist independent from 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, including the St. Robert property, which is comprised of 4 mining claims in Beauceville and 102 mining claims in the Riseborough and Marlow Townships in St. Robert Bellarmin, Quebec, and the Stella property located in the Abitibi region of Northwestern Quebec, made up of 52 contiguous mining claims for a total of 2,987 hectares, approximately 65 kilometres east of the town of Val d'Or. 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.](#)

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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, statements regarding exploration activities at the Leduc Gold Project, including the initiation of a phase 1 and phase 2 exploration program at the Leduc Gold Project, 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 the exploration programs at the Company's projects will be able to proceed in a timely manner, 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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