

Labrador Gold Corp.

LAB'S FUTURE IS IN YOUR HANDS. PROTECT YOUR INVESTMENT FROM A SELF-SERVING DISSIDENT.

Support a Long-Term Strategy Built to Deliver Institutional-Style Upside for All Investors

Vote **ONLY** on the **BLUE** Proxy or VIF in line with the Corporation's Recommendations Below:

✓ Vote **FOR** the Labrador Gold Nominees who will execute the Change of Business:

- James Borland, Leo Karabelas, Roger Moss, and Kevin Ramsay

✓ Vote **FOR** the Appointment of the Auditors

✓ Vote **FOR** the Ratification of the Corporation's 2023 Stock Option Plan

✓ Vote **FOR** the Change of Business to a Investment/Mining Issuer

✓ Vote **FOR** the Change of Name

✗ Vote **AGAINST** the Dissident Resolution: Director Removal Resolution

✗ Vote **AGAINST** the Dissident Resolution to Set the Number of Directors

✗ Vote **WITHHOLD** on the Dissident Nominees

- Kulwant Malhi, Ronald Wortel, Jean Lafleur, and Tara Asfour

Why Should Shareholders Vote in Line With the Corporation's Recommendations Stated Above?

1. The Change of Business (COB) is the Best Path Forward for the Corporation's Shareholders

- The mining/investment issuer strategy preserves liquidity, reduces risk and unlocks multiple avenues for upside.
- After reviewing 51 projects over the past 18 months, the Board concluded that the COB positions the Corporation for long-term growth, diversification and value creation while maintaining its core exploration focus.

2. The Corporation's Nominees Have the Background to Execute the Change of Business (COB)

- Proven technical, operational, and capital-markets expertise to drive the long-term shareholder value creation plan.
- The Corporation's disciplined approach to capital deployment is evidenced by the retention of globally recognized geologist, Dr. Quinton Hennigh as a technical advisor.

3. The Dissident Nominees Have a History of Value Destruction and Prioritizing Self Interests

- They are neither qualified nor do they add the critical capabilities needed to execute the Corporation's strategic plan.
- Consist of individuals with clear conflicts of interest and a track record of shareholder value destruction.

4. The Dissident Does Not Have a Credible Plan When Compared to the Change of Business (COB)

- The Dissident's "plan" to invest in brownfield exploration projects lacks a long-term value creation strategy when compared to the Corporation's detailed COB.

ONLY Vote BLUE in line with the recommendations.

Vote Cut-off: February 20, 2026 at 11:00 A.M. (Toronto Time)

Annual and Special Meeting: February 24, 2026 at 11:00 A.M. (Toronto Time)

**QUESTIONS?
NEED HELP VOTING?**

Contact Kingsdale Advisors

1.888.518.6813 (Toll-free in North America)

1.647.251.9740 (Text and call outside North America)

Email at: contactus@kingsdaleadvisors.com



Labrador Gold Corp.

WHY SHOULD YOU SUPPORT THE CORPORATION'S CHANGE OF BUSINESS (COB)?

The Board unanimously recommends voting **FOR** the COB because it positions the Corporation for long-term growth, diversification, and value creation while maintaining its core exploration focus. In particular:

1. Access to Unique Investment Opportunities

- The COB gives shareholders exposure to undervalued resource assets and early-stage mining ventures typically reserved for institutional investors. This includes both private and public companies where the Corporation can actively influence outcomes.

2. Participation in Investment Gains

- Shareholders will indirectly benefit from appreciation in strategic investments, starting with the \$1 million Initial Investment in Northern Shield Resources Inc., which includes warrants for additional upside.

3. Continued Exploration Activities

- The Corporation will remain a Tier 2 mining issuer under TSXV rules, continuing exploration at its Hopedale Property and pursuing acquisitions or joint ventures. Exploration remains a core priority, ensuring shareholders retain exposure to discovery potential.

4. Strong Financial Position

- With a strong cash position, the Corporation is well-capitalized to execute its dual-track strategy—funding exploration programs while deploying capital into high-upside investments. This liquidity provides stability and flexibility in volatile markets.

5. Strategic Management and Expertise

- The COB will be overseen by an experienced Board and Investment Committee supported by world-class advisors, including Dr. Quinton Hennigh, a renowned geologist with a track record of major global discoveries. Rigorous technical and financial due diligence will guide every investment decision.

6. Diversification and Risk Mitigation

- By combining exploration with strategic investments, the Corporation would effectively be diversified and subsequently well managed with risk.

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VOTE **AGAINST** THE DISSIDENT RESOLUTIONS

SHAREHOLDERS ARE URGED TO VOTE **AGAINST** ALL THREE DISSIDENT RESOLUTIONS TO PROTECT YOUR INVESTMENT FROM A SELF-SERVING DISSIDENT.

6. Dissident Resolution: Director Removal Resolution

7. Dissident Resolution to Set the Number of Directors

8. Dissident Nominees

- The Coloured Ties nominees are neither qualified nor do they add the critical capabilities needed to execute the Corporation's strategic plan. All four of the Coloured Ties nominees have financial ties to LaFleur Minerals Inc.
- Additionally, Kal Malhi has publicly referenced using external capital to advance LaFleur Minerals Inc.'s operations, creating a clear risk that the Corporation's cash could be redirected towards funding LaFleur Minerals Inc. without any benefit to you or other Corporation shareholders.
- The Dissidents' "plan" to invest in brownfield mineral exploration projects does not provide a long-term value creation strategy for shareholders, whereas the Corporation has already outlined how it intends to execute the COB once approved by shareholders.



KULWANT (KAL) MALHI

Chair of LaFleur Minerals and CEO of Coloured Ties. Track record of negative shareholder returns (Coloured Ties: -63%, Hertz Energy: -95%) and regulatory issues including cease trade orders. History of resource diversion after proxy contests (GrowMax Resources). No technical mining expertise.



RONALD WORTEL

Advisor to LaFleur Minerals; granted 150,000 LaFleur options. Limited public board experience (only Silver Bullet Mines). No Labrador Gold share ownership.



JEAN LAFLEUR

Senior advisor to LaFleur Minerals; granted 150,000 LaFleur options. No Labrador Gold share ownership. Negative TSRs at past executive roles.



TARA ASFOUR

Advisor to LaFleur Minerals; granted 200,000 LaFleur options. No Labrador Gold share ownership. No prior public company director or executive experience.




If you have already voted with the Dissident, it is not too late to change your vote. You can revoke your previous vote and submit a new one following the instructions on your Form of Proxy or Voting Instruction Form.

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LAB'S FUTURE IS IN YOUR HANDS. PROTECT YOUR INVESTMENT FROM A SELF-SERVING DISSIDENT.

BLUE PROXY AND VIF VOTING INSTRUCTIONS PRIOR TO FEBRUARY 20, 2026 AT 11:00 A.M. (TORONTO TIME)

<p>REGISTERED SHAREHOLDERS</p> <p>(You hold a share certificate registered in your name)</p>	<div>  <p>BY INTERNET</p> <p>Go to www.voteproxyonline.com specified on your BLUE Form of Proxy and then follow the voting instructions on the screen. You will require the 12-digit control number (located on the back of your BLUE Form of Proxy) to identify yourself to the system.</p> </div> <div>  <p>BY MAIL</p> <p>Complete, sign, and date your BLUE Form of Proxy and mail it in the postage-paid envelope included in your package to:</p> <p>TSX Trust Company of Canada Attention: Proxy Department 301-100 ADELAIDE STREET WEST TORONTO, ONTARIO, M5H 4H1</p> </div> <div>  <p>BY FAX</p> <p>Complete, sign and date your BLUE Form of Proxy and return it by fax to 1-416-595-9593 toll-free (within North America).</p> <p>On the fax please write: To the Toronto Office of TSX Trust, Attention Proxy Department</p> </div>
<p>Broadridge Canadian and United States Non-Registered (Beneficial) Shareholders</p> <p>(You hold shares through a Canadian/U.S. bank, broker or other intermediary)</p>	<div>  <p>BY INTERNET</p> <p>Go to www.proxyvote.com specified on your BLUE VIF and then follow the voting instructions on the screen. You will require a 16-digit control number (located on the front of your BLUE VIF) to identify yourself to the system.</p> </div> <div>  <p>BY PHONE</p> <p>Shareholders who wish to vote by phone should call 1-800-474-7493 (Canada - English), 1-800-474-7501 (Canada - French), or 1-800-454-8683 (English - U.S.).</p> <p>You will require a 16-digit control number (located on the front of your BLUE VIF) to identify yourself to the system.</p> </div> <div>  <p>BY MAIL</p> <p>Complete, sign and date your BLUE VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.</p> </div>
<p>Mediant (BetaNXT) United States Non-Registered (Beneficial) Shareholders</p> <p>(You hold your shares through a U.S. bank, broker or other intermediary)</p>	<div>  <p>BY INTERNET</p> <p>Go to www.proxypush.com specified on your BLUE VIF to cast your vote online. Follow the voting instructions on the screen to record your vote. You will require a 12-digit control number (located on the front of your BLUE VIF) to identify yourself to the system.</p> </div> <div>  <p>BY PHONE</p> <p>Shareholders who wish to vote by phone should call 1-866-586-3109. You will require a 12-digit control number (located on the front of your BLUE VIF) to identify yourself to the system. Use any touch-tone telephone, 24 hours a day, 7 days a week and follow the recorded instructions.</p> </div> <div>  <p>BY MAIL</p> <p>Mark, sign, and date your BLUE VIF. Fold and return it in the postage-paid envelope provided to the address set out on the envelope.</p> </div>