

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS

SHAREHOLDER Q&A

The following list of questions and answers is intended to address some of the key aspects of the Meeting. This section is a summary only and is qualified in its entirety by the more detailed information contained elsewhere in this Circular. Shareholders are urged to read this Circular in its entirety. Capitalized terms used but not defined in this section have the meanings given to them elsewhere in the Circular.

How does the Corporation recommend I vote on the BLUE Form of Proxy or BLUE VIF?

The Corporation recommends that you only vote on the BLUE Form of Proxy or BLUE VIF as follows:

- **'FOR'** the Election of Directors as nominated by Management:
 - ✓ James Borland
 - ✓ Leo Karabelas
 - ✓ Roger Moss
 - ✓ Kevin Ramsay
- **'FOR'** the Appointment of Auditors
- **'FOR'** the Ratification of the Stock Option Plan
- **'FOR'** the Change of Business (COB) to become a Mining/Investment Issuer
- **'FOR'** the Change of Name
- **'AGAINST'** Dissident Resolution: Director Removal Resolution
- **'AGAINST'** Dissident Resolution to Set the Number of Directors
- **'WITHHOLD'** the Dissident Nominees:
 - ✗ Kulwant (Kal) Malhi
 - ✗ Ronald Wortel
 - ✗ Jean Lafleur
 - ✗ Tara Asfour

We strongly recommend shareholders vote ONLY on the BLUE Form of Proxy and BLUE VIF and disregard any other proxy you may receive from the Dissident. Voting with the recommendations on the BLUE Form of Proxy and BLUE VIF will protect your investment from a self-serving dissident.

Why does the Corporation recommend I vote in line with the recommendations on the BLUE Proxy?

- **The Change of Business is the Best Path Forward for the Corporation's Shareholders**
 - The Board is executing a clear, diligent strategy that blends mining and investment opportunities to preserve liquidity, reduce risk, and unlock multiple avenues for upside. This approach has already supported strong share price performance and is reinforced by prudent capital decisions, including the Kingsway Project divestiture (which cost the Corporation \$1 million per month on the drilling program) and the monetization of New Found Gold Corp. shares (which provided immediate, non-dilutive capital during a difficult financing environment for junior metals and mining issuers). These choices have optimized treasury, maintained flexibility, and positioned the Corporation for growth with the COB.
 - This long-term plan follows an extensive review of 29 resource-stage projects and 22 pre-resource projects over the past eighteen months. Despite identifying promising opportunities, valuations became untenable, prompting the Board to reassess strategic options and conclude that a hybrid mining/investment model offers the best path to shareholder value.
 - The COB positions the Corporation for long-term growth, diversification, and value creation while maintaining its core exploration focus.

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- **The Corporation’s Nominees Have the Background to Execute the Change of Business**
 - The Corporation’s Nominees bring independently proven technical, operational, and capital-markets expertise, coupled with the strategic discipline needed to drive the long-term shareholder value creation plan, the COB. The credible leadership, strong independent corporate governance framework, and meaningful share ownership, ensure alignment with all shareholder interests.
 - The Corporation will be retaining globally recognized geologist with a track record of major discoveries, Dr. Quinton Hennigh as a technical advisor to the Investment Committee. His involvement underscores the Corporation’s disciplined and technically driven approach to capital deployment.
 - The structured Northern Shield investment further demonstrates responsible stewardship from the Corporation: it provides upside exposure while safeguarding shareholder capital through escrow, approvals, and lock-ups. The Corporation also negotiated strategic rights, including the ability to maintain a 10% ownership stake and appoint a technical advisor ensuring active oversight of shareholder capital.
- **The Dissidents have a History of Value Destruction and Prioritizing Self Interests**
 - The Dissident Nominees are neither qualified nor do they add the critical capabilities needed to execute the Corporation’s strategic plan. The Dissident Nominees consist of individuals with clear conflicts of interest, no alignment with the Corporation’s shareholders, and a track record of shareholder value destruction (including Coloured Ties, Hertz Energy, and GrowMax Resources). This raises serious concerns about how your capital might be used if they gain control.
 - Coloured Ties is attempting to acquire control of the Corporation without paying a premium to all shareholders and is hoping that retail shareholders would absorb the downside risk of conflicted capital decisions without compensation. Once the Corporation’s cash is spent, shareholders cannot vote it back.
- **The Dissident Does Not Have a Credible Plan When Compared to the Change of Business**
 - The Dissident’s “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.
 - The Dissident Nominees have financial ties to LaFleur Minerals, and by extension Coloured Ties, a struggling venture chaired by Mr. Malhi, raising serious concerns that the Corporation’s strong balance sheet could be diverted to fund LaFleur Minerals’ operations.
- **Vote With the BLUE Proxy or BLUE VIF to Protect Your Investment from Self-Serving Dissidents**
 - Voting with the recommendations protects your investment, preserves strategic momentum, and ensures that the Corporation executes a disciplined, shareholder-aligned plan grounded in governance, expertise, and long-term value creation.
 - Warning: Your investment is in immediate jeopardy if the Dissidents gain control.

Why should I vote FOR the Corporation’s incumbent nominees and not remove them?

The Corporation’s nominees are highly qualified and bring the technical expertise, governance strength, and strategic vision needed to execute the Corporation’s long-term plan, including the Change of Business

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(COB). This is not change for the sake of change—this is continuity with proven leadership and a refreshed Board that combines mining experience, capital markets expertise, and strong governance.

Here is why each Corporation nominee adds critical capabilities and ensures stability:

- **James Borland:** Mining industry veteran since the 1980s, bringing extensive executive experience in the junior mining and exploration fields. Former editor of The Northern Miner, and senior roles at BMO Nesbitt Burns. Brings governance and capital markets expertise.
- **Leo Karabelas:** 12+ years in mining and capital markets, VP of Corporate Communications at Novo Resources. Skilled in investor relations and strategic financing.
- **Roger Moss, Ph.D., P.Geo. (President & CEO):** Over 30 years of global exploration experience, including discovery of the Navachab gold deposit in Namibia. Deep technical knowledge and material share ownership (~2%), aligning interests with shareholders. History of shareholder value creation in outside public company executive roles.
- **Kevin Ramsay, CPA, CA (New Nominee):** Independent director and proposed Audit Committee Chair. Over 40 years as a Chartered Professional Accountant, lead audit partner for 30+ public companies, and former member of CPA Ontario's Practice Inspection Committee. Strengthens governance and financial oversight at a critical time.

Why should I support the 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:

- **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.
- **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.
- **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.
- **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.
- **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.
- **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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Why should I vote AGAINST the Dissident (Coloured Ties) shareholder nominees?

The Coloured Ties nominees are neither qualified nor do they add the critical capabilities needed to execute the Corporation's strategic plan. Change for the sake of change would be damaging—it would result in the loss of technical expertise, governance strength, and continuity at a time when the Corporation is transitioning to a Mining/Investment Issuer.

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.

Coloured Ties' slate was finalized without presenting any credible business plan compared to the COB, and consists of individuals with clear conflicts of interest, no alignment with the Corporation's shareholders, and a track record of shareholder value destruction. All four nominees have financial ties to LaFleur Minerals and by extension Coloured Ties, a struggling venture chaired by Mr. Malhi, raising serious concerns that the Corporation's strong balance sheet could be diverted to fund LaFleur Minerals' operations. Based on the SEDAR+ filed Condensed Interim Financial Statements of Coloured Ties as of June 30, 2025, the reported fair value of Coloured Ties investment in LaFleur Minerals made up **64.53%** of Coloured Ties' total public investments. In addition, the table below outlines based on publicly available data that the Dissidents and known associates control approximately **49.41%⁵** of LaFleur Minerals.

| Shareholder Name | Common Shares ⁶ | % of Issued and Outstanding ⁷ | Date of Last SEDI Filing ⁸ |
|---------------------------------------|----------------------------|--|---------------------------------------|
| Coloured Ties Capital Inc. | 20,950,237 | 24.12% | 2025-11-03 |
| Cannabix Breathalyzer (Kulwant Malhi) | 7,180,638 | 8.27% | 2025-03-17 |
| BullRun Capital Inc. (Kulwant Malhi) | 7,081,504 | 8.15% | 2025-04-23 |
| Rauni Malhi | 7,070,638 | 8.14% | 2025-03-14 |
| Kulwant (Kal) Malhi | 636,600 | 0.73% | 2024-11-22 |
| Total | 42,919,617 | 49.41%⁵ | |

Here is why each of Coloured Ties' nominees does not augment the Corporation's Board and would instead impair its continuity and take the Corporation backwards:

- **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 Corporation share ownership.
- **Jean Lafleur:** Senior advisor to LaFleur Minerals; granted 150,000 LaFleur options. No Corporation share ownership. Negative TSRs at past executive roles.

⁵ Based on LaFleur Minerals issued and outstanding shares of 86,849,926, sourced from S&P Capital IQ Pro as of January 2, 2026.

⁶ Source: SEDI Report (Insider information by issuer) as of January 14, 2026.

⁷ Based on LaFleur Minerals issued and outstanding shares of 86,849,926, sourced from S&P Capital IQ Pro as of January 2, 2026.

⁸ Source: SEDI Report (Insider information by issuer) as of January 14, 2026.

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- **Tara Asfour:** Advisor to LaFleur Minerals; granted 200,000 LaFleur options. No Corporation share ownership. No prior public company director or executive experience.

What happens if shareholders do not approve of the COB?

If the Change of Business (COB) Resolution is not approved by shareholders at the Meeting:

- **The COB will not proceed:** The Corporation will remain a Tier 2 mining issuer under TSXV policies and will not transition to a Mining/Investment Issuer.
- **Investment funds remain in escrow:** The \$1,000,000 Initial Investment earmarked for Northern Shield Resources Inc. will not be released. These funds will be returned to the Corporation, less \$20,000 payable to Northern Shield as reimbursement for its reasonable expenses related to the financing.
- **No change of name or listing category:** The Corporation will continue under its current name and listing status as a mining issuer.
- **Strategic implications:** The Corporation will continue its current exploration-focused business model, including advancing the Hopedale Property and reviewing other resource projects. However, the diversification and investment strategy contemplated under the COB will not be implemented.
- **Market impact:** Trading in the Corporation's Common Shares, which is currently halted pending COB approval, is expected to resume under the existing listing category. The Board cautions that failure to approve the COB may adversely affect the market price of the Corporation's Common Shares and the Corporation's ability to pursue certain strategic opportunities.

How will the COB affect my Common Shares?

The COB will not dilute shareholders, change the number of Common Shares you currently hold, or the rights attached to them. Your shares in the Corporation will remain Common Shares of the Corporation with the same voting rights, dividend rights, and participation in assets upon dissolution as before. The COB is a change in the Corporation's business classification under TSXV policies—from a pure mining issuer to a Mining/Investment Issuer—and does not involve any share consolidation, subdivision, or exchange. Following completion of the COB, the Corporation will continue to trade on the TSXV, although its name and trading symbol may change if the related Name Change Resolution is approved.

What approvals are required for the COB to take effect?

The Change of Business (COB) for the Corporation requires multiple layers of approval before it can be implemented. These approvals fall into two main categories: shareholder approval and regulatory approval. The COB must be approved by an affirmative majority vote of the votes cast at the Meeting.

When will trading resume if the COB is approved?

No specific resumption date is announced if the COB is approved; trading remains halted under TSXV Policy 5.2 Section 2.5 until all conditions are met. In similar TSXV cases, reinstatement occurs promptly after regulatory approvals post-shareholder vote, but the Corporation anticipates that trading would resume within 2 weeks following shareholder approval. The timeline is subject to change.

What is the quorum for the Meeting?

The quorum for the Meeting is two shareholders present in person or represented by proxy.

Who will tabulate the votes?

Votes will be tabulated by TSX Trust Company, the Corporation's transfer agent.

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What is the difference between a Registered Shareholder and a Non-Registered Shareholder?

Registered Shareholders are those whose names appear directly on the share register maintained by the transfer agent (TSX Trust Company). These shareholders have direct legal ownership of their Common Shares registered in their own names. Non-Registered Shareholders, also called Non-Registered Holders, are those whose Common Shares are held in the name of an intermediary (such as a bank, trust company, securities dealer, broker, or trustee of registered savings plans) on their behalf. These shareholders have beneficial ownership but not direct registration.

How do I vote at this meeting on the BLUE Form of Proxy and BLUE VIF?

We strongly recommend shareholders vote ONLY on the BLUE Form of Proxy and BLUE VIF and disregard any other proxy you may receive from the Dissident. For further details, please see below:

| REGISTERED SHAREHOLDERS | | |
|---|--|---|
|  VOTING BY INTERNET |  VOTING BY MAIL |  VOTING BY FAX |
| <p>Go to www.voteproxyonline.com specified on your <u>BLUE</u> 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 <u>BLUE</u> Form of Proxy) to identify yourself to the system.</p> <p>Carefully follow the prompts to vote, then confirm that your voting instructions have been properly recorded.</p> | <p>Complete, sign, and date your <u>BLUE</u> Form of Proxy and mail it in the postage-paid envelope included in your package to:</p> <p>TSX Trust Company</p> <p>Attention: Proxy Department 301-100 ADELAIDE STREET WEST TORONTO, ONTARIO, M5H 4H1</p> <p>Your package should include a self-addressed envelope. If it is missing, please send your completed <u>BLUE</u> Form of Proxy to the address above.</p> | <p>Complete, sign and date your <u>BLUE</u> Form of Proxy and return it by fax to 1-416-595-9593 toll-free (within North America). On the fax please write:</p> <p>To the Toronto Office of TSX Trust, Attention Proxy Department</p> |

| BROADRIDGE CANADIAN AND U.S. NON-REGISTERED (BENFICIAL) SHAREHOLDERS | | |
|---|--|--|
|  VOTING BY INTERNET |  VOTING BY PHONE |  VOTING BY MAIL |
| <p>Go to www.proxyvote.com specified on your <u>BLUE</u> VIF and then follow the voting instructions on the screen. You will require a 16-digit control number (located on the front of your <u>BLUE</u> VIF) to identify yourself to the system.</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.). You will require a 16-digit control number (located on the front of your <u>BLUE</u> VIF) to identify yourself to the system.</p> | <p>Complete, sign and date your <u>BLUE</u> VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.</p> |

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| MEDIANT (BetaNXT, Inc.) U.S. NON-REGISTERED SHAREHOLDERS | | |
|--|---|--|
|  VOTING BY INTERNET |  VOTING BY PHONE |  VOTING BY MAIL |
| <p>Go to www.proxypush.com specified on your BLUE VIF to cast the vote online. Follow the voting instructions on the screen to record your vote.</p> <p>You will require a 12-digit control number (located on the front of your BLUE VIF) to identify yourself to the system.</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> | <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> |

What if I want to change or revoke my vote?

Shareholders may change or revoke their vote at any time before it is exercised. In addition to any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the shareholder (or their authorized attorney) and delivered to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, ATTN: Proxy Dept., at any time up to and including the last business day preceding the Meeting (February 24, 2026) or any adjournment thereof. Alternatively, you may deliver the revocation to the Chairman of the Meeting on the day of the Meeting prior to the time of voting. If you are a Non-Registered Holder who received voting instructions from your intermediary or Broadridge, you must follow their instructions to change or revoke your vote.

Can I appoint someone other than the Corporation's representatives to vote my Corporation Common Shares?

Yes. You may appoint someone other than the Corporation's representative to vote your Common Shares at the Meeting. If you are a Registered Shareholder, please write the name of this individual, who need not be a Shareholder, in the blank space provided in the **BLUE** Form of Proxy. If you are a Non-Registered Shareholder and you wish to appoint someone other than the Corporation's representatives to vote your Common Shares at the Meeting, please follow the instructions set forth in your **BLUE** VIF that accompanies the mail package you received. Please ensure that any other person appointed is aware that he or she has been appointed to vote your Common Shares and will attend the Meeting.

What if I plan to attend the Meeting and vote in person?

If you are a Registered Shareholder and wish to attend the Meeting and vote your Common Shares in person, please register with the representatives from TSX Trust Company, the Corporation's transfer agent, who will be located at the registration desk before the official start of the Meeting at **11:00 a.m. (Toronto Time) on February 24, 2026**. Your vote will be taken and counted at the Meeting. You are welcome to attend the Meeting even if you have submitted a proxy; however, you will not be able to vote again at the Meeting unless you revoke your proxy in accordance with the instructions in the Circular. If you are a Non-Registered Shareholder and wish to attend the Meeting and vote your Common Shares in person, you must appoint yourself as proxyholder. Refer to the question "Can I appoint someone other than the Corporation's representative to vote my Common Shares?" and the detailed voting instructions in this Circular for more information on appointing a proxyholder.

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What do I do if I already voted for a proxy other than the BLUE?

It's not too late to change your vote. Simply voting your Common Shares on the BLUE Form of Proxy will have the effect of revoking your prior vote. In the case of multiple proxies or VIFs being submitted, the later dated shall revoke the earlier proxy or VIF, with the vote of the later dated standing. We strongly recommend shareholders vote **ONLY** on the BLUE Form of Proxy and BLUE VIF, and disregard any other proxy you may receive from the Dissident.

How many Common Shares and who is entitled to vote at the meeting?

As of the Record Date (January 15, 2026), 170,009,979 Common Shares were issued and outstanding. Each shareholder is entitled to one vote per common share held as of that date.

How many Common Shares and who is entitled to vote at the meeting?

To the knowledge of the Directors and executive officers of the Corporation, there are no parties who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of any class of outstanding voting securities of the Corporation other than as follows:

| Name of Shareholder | Number of Common Shares | Percentage of Common Shares |
|-----------------------|---------------------------|-----------------------------|
| The Sprott Foundation | 18,611,111 ⁽¹⁾ | 10.9% |

Note:

(1) The Sprott Foundation is a charitable foundation controlled by Eric S. Sprott.

When must my Common Shares be voted by, on the BLUE Form of Proxy or BLUE VIF?

Your votes must be received not later than **11:00 a.m. (Toronto Time) on Feb 20, 2026**.

Who should I contact for more information or assistance in voting my Common Shares?

Kingsdale Advisors is the Corporation's strategic advisor and can assist you with any questions related to this Meeting and voting your Corporation Common Shares.

You can contact Kingsdale Advisors via telephone and email at:

- 1-888-518-6813 (Toll-Free in North America);
- 1-647-251-9740 (text and call enabled outside North America); or
- contactus@kingsdaleadvisors.com.

Please visit www.TheFutureofLAB.com for additional information on the Meeting, COB, and reasons to vote in line with the recommendations on the BLUE Form of Proxy and BLUE VIF.

We strongly recommend shareholders vote **ONLY** on the BLUE Form of Proxy and BLUE VIF, and disregard any other proxy or materials you may receive from the Dissident.

