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LABRADOR GOLD CORP.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

TO BE HELD ON TUESDAY FEBRUARY 24, 2026

Dated January 15, 2026

These materials are important and require your immediate attention. They require the shareholders of Labrador Gold Corp. to make important decisions. Please carefully read this Management Information Circular, including the schedules hereto, as they contain detailed information relating to, among other things, the COB as defined in this Management Information Circular. If you are in doubt as to how to deal with these materials or the matters they describe, please consult your broker, lawyer or other professional advisor.

Neither the TSX Venture Exchange Inc. nor any other securities regulatory authority has in any way passed upon the merits of the COB described in this Management Information Circular and any representation to the contrary is an offence.



IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS



Labrador Gold Corp.
The Canadian Venture Building
82 Richmond Street East
Toronto, Ontario
M5C 1P1

January 15, 2026

Dear Shareholders,

The future of Labrador Gold Corp. (the “**Corporation**”) is in your hands at this year’s Annual General and Special Meeting of Shareholders to be held on February 24, 2026 (the “**Meeting**”).

Your vote decides how the Corporation moves forward – we either execute a strategy designed to create long-term value for shareholders, or lose control of the Corporation’s cash, financial flexibility, and direction to a dissident whose nominees have no credible plan compared to the Corporation, clear conflicts of interest, and a history of gaining control, redirecting resources and destroying shareholder value for self-serving interests.

A Strategy Built to Deliver Institutional-Style Upside for All Investors

Your Board of Directors of the Corporation (the “**Board**”) is executing a deliberate Change of Business (“**COB**”). This decision follows an extensive review of 29 resource-stage projects and 22 pre-resource projects over the past year. 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 transitions the Corporation from a single-asset exploration company into a hybrid mining and investment issuer, while continuing exploration at the Hopedale Project. We remain committed to our proven exploration strategy on existing properties and new acquisitions. Our technical team is relentless in its pursuit of discovery, and we anticipate meaningful progress in 2026.

The Corporation has a strong balance sheet and a clear plan to deploy capital selectively into resource opportunities where the Corporation can exert influence and improve outcomes. This includes private investments with entry terms typically reserved for institutions, as well as early-stage exploration opportunities offering founder-level upside. One of our central objectives is to ensure these opportunities are accessible to all shareholders, creating a portfolio that blends liquidity with institutional-style upside.

The Corporation’s long-term value-creation strategy reflects the status of an exploration and investment issuer. The recent \$1 million investment in Northern Shield in connection with the COB exemplifies this strategy. The transaction includes safeguards such as escrow arrangements, shareholder approval, lock-up provisions, and warrants that preserve potential upside. The Corporation also has secured certain strategic rights, including the ability to maintain a 10% ownership position in future financings and to appoint a technical advisor. As an exploration and investment issuer, we can reduce single-asset risk, preserve exploration upside and create multiple pathways to long-term value creation for shareholders.

Your Investment Is Severely at Risk if the Dissident Gains Control

The publicly traded company that is seeking unwarranted control of the Corporation, Coloured Ties Capital Inc. (“**Coloured Ties**” or the “**Dissident**”), is led by CEO Kulwant Malhi (“**Kal Malhi**”), a dissident with a documented history of shareholder value destruction.

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS

Under Kal Malhi's leadership, Coloured Ties has delivered a negative total shareholder return of approximately **negative 63%**¹. Similarly, as CEO and Director at Hertz Energy Inc., he delivered a negative total shareholder return of approximately **negative 95%**². These entities have also faced regulatory issues including cease trade orders for failing to file financial statements or other material information.

There is a clear reason why the Dissident has offered no credible business plan for the Corporation, in comparison to the COB.

All four of the Coloured Ties nominees ("Dissident Nominees" or "Shareholder Nominees") have financial ties to LaFleur Minerals Inc. ("LaFleur Minerals"), a mining company seeking to restart gold milling operations, a capital-intensive undertaking. Kal Malhi chairs LaFleur Minerals and controls approximately **44%**³ ownership through Coloured Ties and Bullrun Capital Inc. ("Bullrun Capital"), an investment firm founded by Kal Malhi that was the face of unsuccessful campaigns. The remaining three nominees hold significant option positions in LaFleur Minerals and no direct disclosed ownership interest in our Corporation.

There is zero alignment with the Corporation's shareholders.

Kal Malhi has publicly referenced using external capital to advance LaFleur Minerals' operations at its Beacon Gold Mill. This creates a clear risk that the Corporation's cash could be redirected towards LaFleur Minerals (and other affiliated issuers in the Colored Ties portfolio) without any benefit to you and other Corporation shareholders.

Past behavior reinforces this concern. At GrowMax Resources Corp. ("GrowMax") (now Coloured Ties), Kal Malhi convinced shareholders that he had a strategy for value creation, but then diverted capital into entities associated with Bullrun Capital. Shortly after gaining control, he materially reduced his GrowMax ownership.

The pattern of Coloured Ties and Kal Malhi is consistent: gain control, redirect resources, and destroy value.

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.

Real Ownership. Real Expertise. Real Results.

Your Board is aligned with shareholders and accountable for outcomes.

For the 12 months ending December 5, 2025, the Corporation's share price increased by more than **92%**⁴ and outpaced the S&P/TSX Venture Composite Index. This performance was achieved during a challenging period in the macroeconomic environment and reflects disciplined execution, prudent capital management and strategic progress.

The Corporation's leadership team brings deep technical expertise, capital markets experience and meaningful share ownership.

¹ Cumulative TSR from March 28, 2019 (tenure start date) to December 31, 2025 with data sourced from S&P Capital IQ Pro.

² Cumulative TSR from April 28, 2023 (earliest available date for analysis) to December 31, 2025, with data sourced from S&P Capital IQ Pro.

³ Sourced from: <https://lafleurminerals.com/investors/>.

⁴ Cumulative TSR from December 5, 2024, to December 5, 2025, with data sourced from S&P Capital IQ Pro.

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Dr. Roger Moss has over 30 years of global exploration experience including discovery of the Navachab gold deposit in Namibia. He owns approximately 2 percent of the Corporation, ensuring direct alignment with shareholders. James Borland is a mining veteran with decades in industry and capital markets, Leo Karabelas is a mining capital markets professional with more than 12 years of experience. Kevin Ramsay, CPA, CA, a nominee for director, has extensive experience auditing public companies in the Junior Resource Sector and is proposed to be the Chair of the Audit Committee to further strengthen governance.

The Corporation will be retaining Dr. Quinton Hennigh as a technical advisor to the Investment Committee. He is a globally recognized geologist with a track record of major discoveries including Fosterville and Springpole. His involvement underscores the disciplined and technically driven approach to capital deployment. Dr. Quinton Hennigh's involvement is not just advisory, his track record and industry relationships will help us identify and structure investments that maximize upside while mitigating risk.

We also brought on board Ryan Weston, as Vice President Exploration, who brings over 20 years of exploration success. He led key deals including the \$686M sale of Noront Resources and the \$28M sale of Carlisle Goldfields. His deep technical expertise and strategic vision position the Corporation to deliver its next major discovery.

We understand some shareholders invested for pure exploration upside. Rest assured, exploration remains core to our strategy, and we believe this evolution enhances that potential. We have a refreshed Board, governance has been strengthened proactively, independence has been enhanced, and expertise has been added where it matters most. Trevor Boyd will not be standing for re-election at the upcoming meeting, and we thank him sincerely for his dedicated service over the past nine years.

Choose the Right Board – BLUE Form of Proxy and BLUE VIF

THE CORPORATION'S NOMINEES (<u>BLUE</u>)	DISSIDENT NOMINEES
• No conflicts of interest	• All nominees tied to LaFleur Minerals
• COB executed including an initial \$1 million investment with safeguards	• No credible business plan compared to the COB
• Disciplined execution plus liquidity protection	• Negative shareholder returns, mismanaged investments and regulatory issues
• Leadership bears financial consequences alongside you	• Dissident nominees would gain control of your Corporation's capital for their own interests.

The choice is clear. Do not wait until the voting deadline on February 20, 2026. You are encouraged to vote ONLY on the BLUE Form of Proxy or BLUE Voting Instruction Form (“VIF”) in line with the Corporation’s recommendations. By voting, you are protecting your investment from a self-serving dissident and supporting a strategy built to deliver institutional-style upside for all of the Corporation’s shareholders. We strongly recommend shareholders vote ONLY on the BLUE Form of Proxy or BLUE VIF and disregard any other proxy you may receive from the Dissident.

Every vote counts. Make yours count today on the BLUE Form of Proxy and BLUE VIF.

Yours Sincerely,

Board of Directors of Labrador Gold Corp.

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS



Vote your **BLUE** Form of Proxy or **BLUE** VIF early to ensure your vote will be counted.

Even if you have never voted before and no matter how many Corporation Common Shares you own, becoming a voter is fast and easy. 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.

Vote Online:

Registered Holders: Visit www.voteproxyonline.com with your 12-digit control number.

Non-Registered Holders receiving Meeting materials through Broadridge: Visit www.proxyvote.com with your 16-digit control number.

Non-Registered Holders receiving Meeting materials through Mediant (BetaNXT, Inc.): Visit www.proxypush.com with your 12-digit control number.

Vote by Telephone:

Non-Registered Holders receiving Meeting materials through Broadridge: Canada (1-800-474-7493 for English and 1-800-474-7501 for French) and United States (1-800-454-8683).

Non-Registered Holders receiving Meeting materials through Mediant (BetaNXT, Inc.): United States (1-866-586-3109)

Attend the Meeting:

Registered Holders and duly appointed proxyholders (including Non-Registered Holders who have validly appointed themselves or another person as proxyholders) will be granted access to attend, participate and vote their Common Shares at the Meeting in person.

Questions? Need Help Voting?

Contact Kingsdale Advisors: 1-888-518-6813 (Toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. Please visit www.TheFutureofLAB.com for additional information on the **BLUE** Form of Proxy and **BLUE** VIF.



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

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS

(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.

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS

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.

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS

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>

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS

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.

IMPORTANT INFORMATION FOR LABRADOR GOLD CORP. SHAREHOLDERS

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.



**LABRADOR GOLD CORP.
82 RICHMOND STREET EAST
TORONTO, ONTARIO
M5C 1P1**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of Shareholders (the “Meeting”) of Labrador Gold Corp. (“LabGold” or the “Corporation”) will be held at the offices of **Gardiner Roberts LLP, Bay-Adelaide Centre- East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, in the Islands Boardroom, at the hour of 11:00 o’clock in the morning (Toronto time), on Tuesday, February 24, 2026** for the following purposes:

- (1) to elect Directors as nominated by Management;
- (2) to appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
- (3) to ratify the Corporation’s 2023 Stock Option Plan;
- (4) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**COB Resolution**”) of the Corporation, the full text of which is set forth in the management information circular of the Corporation dated January 15, 2026 (the “**Circular**”), approving the Change of Business of the Corporation from a mining issuer to a Mining/Investment Issuer;
- (5) to consider and if deemed advisable, to pass, with or without variation, a special resolution (the “**Name Change Resolution**”) authorizing and approving an amendment to the Corporation’s Articles to effect the change of the Corporation’s name from “**Labrador Gold Corp.**” to “**Exin Ventures Inc.**”, or such other name as the board of directors of the Corporation in its discretion may resolve and may be acceptable to applicable regulatory authorities;
- (6) to consider the following ordinary resolution (the “**Director Removal Resolution**”) to remove two (2) of the three (3) directors of the Corporation:

“BE IT RESOLVED THAT: all directors of the Corporation, other than Leo Karabelas (or his appointed successor(s)), are hereby removed as directors of the Corporation, such directors being removed are:

- a. James Borland, or his appointed successor(s);
- b. Trevor Boyd, or his appointed successor(s); and
- c. Roger Moss, or his appointed successor(s).”; (*)

- (7) provided that the Director Removal Resolution is passed, pass the following ordinary resolution to fix the number of directors of the Corporation at five (5):

“BE IT RESOLVED THAT: the number of directors of the Corporation is hereby fixed at five (5).”;
- (8) provided that the Director Removal Resolution is passed, pass the following ordinary resolution to elect four (4) new directors of the Corporation (the “**Dissident Nominees**”):

“BE IT RESOLVED THAT: each of the following individuals is hereby elected as a director of the Corporation, in each case to hold office until the next annual general meeting of shareholders of the Corporation or until his successor is elected or appointed:

- a. Kulwant Malhi;
- b. Ronald Wortel;
- c. Jean Lafleur; and
- d. Tara Asfour; and

(9) to transact such further and other business as may properly come before the said Meeting or any adjournment or postponement thereof.

() Trevor Boyd is a current Director of the Corporation. The Requisition sought the removal of Trevor Boyd. As discussed in this Circular and as indicated in the Corporation’s News Release of December 8, 2025, the Corporation has not put forward Trevor Boyd as a management nominee. Trevor Boyd is not standing for re-election at the Meeting and his term as a Director will expire at the conclusion of the Meeting regardless of the outcome of this resolution.*

A copy of the Circular, the audited financial statements of the Corporation for the fiscal years ended September 30, 2025 and 2024 and September 30, 2024 and 2023 (the “**Annual Financial Statements**”) and the Corporation’s management’s discussion and analysis for the fiscal years ended September 30, 2025 and September 30, 2024 (the “**Annual MD&A**”) accompany this Notice of Meeting.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the BLUE Form of Proxy or BLUE VIF delivered to them with the Notice-and-Access Notification (defined below).

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the 2026 Annual General and Special Meeting of Shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, shareholders still receive a **BLUE Form of Proxy** or **BLUE VIF** (as applicable) enabling them to vote at the Meeting. However, instead of a paper copy of the Circular, the Annual Financial Statements and the Annual MD&A and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification (the “**Notice-and-Access Notification**”) with information on how they may access the Meeting Materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders. **Shareholders are reminded to view the Meeting Materials prior to voting.**

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile at www.sedarplus.com or on www.TheFutureofLAB.com.

How to Obtain Paper Copies of the Meeting Materials

Non-Registered Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call TSX Trust toll free at 1-866-600-5869 or email TSX Trust at tsxtis@tmx.com.

Requests should be received by Thursday, February 12, 2026 in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting.

RECORD DATE AND PROXY DELIVERY DATE

The Board of Directors of the Corporation has, by resolution, fixed the close of business on January 15, 2026 as the Record Date, being the date for determination of the registered holders of Common Shares entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

The Board of Directors of the Corporation has, by resolution, fixed the hour of 11:00 a.m. in the morning (Toronto time) on Friday February 20, 2026, being not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the day of the Meeting, or any adjournment thereof, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Transfer Agent of the Corporation, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing.

Shareholders entitled to vote who do not expect to be present at the Meeting are urged to date, sign and return the BLUE Form of Proxy or BLUE VIF delivered to them with the Notice-and-Access Notification.

Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at 1-888-518-6813 (toll-free in North America) or 647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. Please visit www.TheFutureofLAB.com for additional information on the BLUE Form of Proxy and BLUE VIF.

DATED the 15th day of January, 2026.

**BY ORDER OF THE
BOARD OF DIRECTORS**

“Roger Moss”

ROGER MOSS
President and CEO

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LIST OF SCHEDULES

Schedule “A” – Audit Committee Charter

Schedule “B” – Board Charter

Schedule “C” – Audited Financial Statements for the years ended September 30, 2025 and 2024

Schedule “D” – Management Disclosure and Analysis for the year ended September 30, 2025

Schedule “E” – Audited Financial Statements for the years ended September 30, 2024 and 2023

Schedule “F” – Management Disclosure and Analysis for the year ended September 30, 2024

Schedule “G” – Dissident Nominees

GLOSSARY OF DEFINED TERMS

Unless the context otherwise provides, the following terms used in this Circular and Schedules hereto shall have the meanings ascribed to them as set forth below, in addition to other terms defined elsewhere in this Circular.

“Affiliate”	means, with respect to any Person, any other Person who directly or indirectly controls, is controlled, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate.
“Authorization”	means with respect to any Person, any order, permit, approval, consent, waiver, licence, registration or similar authorization of any Governmental Entity having jurisdiction over the Person.
“Board”	means the Board of Directors of LabGold.
“Borden Lake Property”	means the Borden Lake gold project near Chapleau, Ontario.
“Business Day”	means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.
“Change of Business”	means the proposed change in the business of LabGold from a mining issuer to a hybrid Mining/Investment Issuer.
“Circular”	means this management information circular sent to the Shareholders in connection with the Meeting.
“Closing”	has the meaning assigned to it under the heading “Description of the Change of Business – Closing of the Change of Business”.
“COB”	means Change of Business.
“COB Resolution”	has the meaning ascribed to it in the Notice of Meeting.
“Common Shares”	means the common shares in the capital of LabGold.
“Director Removal Resolution”	has the meaning given to it in the Notice of Meeting.
“Dissidents”	Kal Mahli, Rauni Mahli and Coloured Ties Capital Inc.
“Dissident Nominees” or “Shareholder Nominees”	means Kulwant Malhi, Ronald Wortel, Jean Leflur and Tara Asofur.
“Dissident Resolutions”	means the means the resolutions from the Dissidents set out in the Requisition as more particularly described under the heading “Particulars of Matters to Be Acted upon – Dissident Resolutions.”
“Escrow Release Conditions”	means receipt of Shareholder and regulatory approval to the Change of Business to facilitate the release the Initial Investment Funds from escrow to Northern Shield in exchange for Units of Northern Shield.

“Escrow Release Date”	means the date the Escrow Release Conditions have been satisfied.
“Governmental Entity”	means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.
“Hopedale Property”	means the property of LabGold consisting of 6 mining licenses southwest of the Town of Hopedale, Labrador, comprising a total of 790 mining claims, which property will be the Corporation’s qualifying property for the COB.
“Hopedale Report”	means the technical report on the Hopedale Property entitled “Technical Report on the Hopedale Gold Project, north central Labrador, Newfoundland and Labrador” dated January 5, 2026 with an effective date of November 24, 2025, prepared by Sherry Dunsworth, M.Sc., P.Geo, and Roger Moss, Ph.D., P.Geo.
“IFRS”	means International Financial Reporting Standards, at the relevant time, applied on a consistent basis.
“Initial Investment”	means the investment in 16,666,667 Subscription Receipts of Northern Shield, subject to shareholder and regulatory approval to the COB.
“Initial Investment Funds”	means the \$1,000,000.02 to be invested in Northern Shield.
“LabGold”	means Labrador Gold Corp., a corporation existing under the laws of Ontario.
“LabGold Shares”	means the common shares of LabGold.
“Law”	means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.
“Management Nominees”	means James Borland, Roger Moss, Leo Karabelas and Kevin Ramsay.
“Meeting”	means the Annual General and Special Meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held to consider resolutions to approve among other things, the COB Resolution and the Name Change Resolution.

“ Mining/Investment Issuer ”	means, for the purposes of the COB, a hybrid issuer that meets both the original listing requirements for a Tier 2 mining issuer on the TSXV and a Tier 2 investment issuer on the TSXV.
“ Name Change ”	means the change of name of the Corporation to “ Exin Ventures Inc. ”.
“ Name Change Resolution ”	has the meaning ascribed to it in the Notice of Meeting.
“ Northern Shield ”	means Northern Shield Resources Inc.
“ Northern Shield Financing ”	means the subscription by LabGold for 16,666,667 Subscription Receipts.
“ NI 43-101 ”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
“ OBCA ”	means the Business Corporations Act (Ontario) as from time to time amended or re-enacted.
“ Properties ”	means the Hopedale Property and the Borden Lake Property.
“ Person ”	includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.
“ Qualified Person ” or “ QP ”	has the meaning ascribed to it in NI 43-101
“ Requisition ”	means the requisition dated November 18, 2025 received by the Corporation on November 19, 2025 from the Dissidents as set out under the heading “Particulars of Matters to be Acted upon – Election of Directors”.
“ Resulting Issuer ”	means the Corporation following shareholder approval to the COB and Closing.
“ Securities Act ”	means the <i>Securities Act</i> (Ontario).
“ Securities Laws ”	means the Securities Act and all rules, regulations, published notices and instruments thereunder, and all comparable Securities Laws in each of the provinces and territories of Canada.
“ Shareholders ”	means, at any time, the holders of common shares of LabGold.
“ Subscription Receipts ”	means the subscription receipts to be issued by Northern Shield on the closing of the Northern Shield Financing at \$0.06 per subscription receipt with each subscription receipt entitling LabGold to receive, without any further action or any additional consideration, and subject to adjustment, one Unit of Northern Shield upon satisfaction of the Escrow Release Conditions.
“ TSXV ”	means the TSX Venture Exchange.

“Unit”	means a unit of Northern Shield to be issued upon the satisfaction of the Escrow Release Conditions with each unit consisting of 1 common share of Northern Shield and 1 common share of purchased warrant with each warrant entitling LabGold to purchase one additional common share of Northern Shield at a price of \$0.10 for a period of thirty-six months from the Escrow Release Date.
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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This Circular and the documents incorporated by reference herein contain certain statements or disclosures that may constitute forward-looking information or statements (collectively, “forward-looking information”) under applicable Securities Laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that management of LabGold anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as “forecast”, “future”, “may”, “will”, “expect”, “anticipate”, “believe”, “could”, “potential”, “enable”, “plan”, “continue”, “contemplate”, “pro forma” or other comparable terminology.

Forward-looking information presented in this Circular includes statements or disclosures which, among other things, relate to: completion of the COB and satisfaction of the closing conditions relating thereto, the anticipated benefits from the COB, the expected completion and implementation date of the COB; certain combined operational and financial information, the nature of the operations following the COB, sources of funds, forecasts of capital expenditures, including general and administrative expenses, and the sources of the financing thereof, expectations regarding the ability to raise capital, the business outlook following the COB, plans and objectives of management for future operations, forecast business results, and anticipated financial performance.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to LabGold, including information obtained from third party sources. In some instances, material assumptions and factors are presented or discussed elsewhere in this Circular in connection with the statements or disclosure containing the forward-looking information. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to:

- the approval of the COB by the Shareholders;
- the receipt of all required regulatory approvals, including approval of the TSXV, to complete the COB;
- satisfaction of the conditions to closing of the COB;
- no unforeseen changes in the legislative and operating framework for the business of LabGold;
- a stable competitive environment; and
- no significant event occurring outside the ordinary course of business such as a natural disaster or other calamity.

The forward-looking information in statements or disclosures in this Circular is based (in whole or in part) upon factors which may cause actual results, performance or achievements of LabGold to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information. Those factors are based on information currently available to LabGold, including information obtained from third-party sources. Actual results or outcomes may differ materially from those predicted by such statements or disclosures. While LabGold does not know what impact any of those differences may have, its business, results of operations, financial condition and credit stability may be materially adversely affected. Factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things:

- the inability of LabGold, for any reason, to complete the COB, including the failure to obtain required shareholder approval or the failure of LabGold to satisfy all of the conditions to closing;
- the timing and unpredictability of regulatory actions;
- a downturn in general economic conditions;
- the loss of key management or technical personnel;
- the inability to locate and acquire additional investments, further properties or additional projects;
- exploration, development and operating risks of the Properties
- exploration, development and operating risks of investee companies;
- substantial capital requirements and liquidity;
- regulatory, legal or other setbacks with respect to LabGold's operations or business;
- fluctuating mineral prices and the marketability of minerals, the uncertainty in commodity prices and market volatility;
- regulatory, permit and license requirements of investee companies and the Properties;
- financing risks and dilution to shareholders;
- claims by indigenous peoples;
- environmental risks;
- local resident concerns;
- conflicts of interest;
- uninsurable risks; and
- litigation and other factors beyond the control of LabGold.

LabGold is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by Securities Laws. Because of the risks, uncertainties and assumptions contained herein, security holders should not place undue reliance on forward-looking statements or disclosures. The foregoing statements expressly qualify any forward-looking information contained herein.

The reader is further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes. Please refer to the notes to the financial statements included with this Circular for additional details regarding such judgments, estimates and assumptions.

LabGold cautions you that the above list of risk factors is not exhaustive. Other factors which could cause actual results, performance or achievements of LabGold to differ materially from those contemplated (whether expressly or by implication) in the forward-looking statements or other forward-looking information contained herein are disclosed in LabGold's publicly filed disclosure documents, including those disclosed under "Risk Factors" in this Circular.

DATE OF INFORMATION

Except as otherwise indicated in this Circular, all information disclosed in this Circular is as of January 15, 2026 and the phrase "as of the date hereof" and equivalent phrases refer to such date.

CURRENCY

In this Circular, all dollar amounts are expressed in Canadian dollars, except as otherwise indicated. References to “\$” or “dollars” are to Canadian dollars and references to “US\$” are to United States dollars.

SUMMARY

The following is a summary of information relating to LabGold (assuming completion of the COB) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. This summary is provided for convenience only and is qualified in its entirety by the more detailed information appearing elsewhere in the Notice of Meeting and this Circular, including the Schedules hereto and the documents incorporated by reference herein.

THE MEETING

Time, Date and Place of Meeting

The Meeting will be held at the offices of Gardiner Roberts LLP Bay Adelaide Centre-East Tower, 22 Adelaide Street West, Suite 3600, Toronto, M5H 4E3, in the Islands Boardroom on Tuesday, February 24, 2026 at 11:00 a.m. (Toronto Time).

The Record Date

The Record Date for determining the Shareholders eligible to vote at the Meeting is January 15, 2026

Purpose of the Meeting

This Circular is furnished in connection with the solicitation of proxies by management of LabGold for use at the Meeting.

At the Meeting, the Shareholders will be asked to consider and approve: the election of directors as nominated by Management for the ensuing year; the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year and authorizing the directors to fix their remuneration; ratifying the 2023 Stock Option Plan; to consider and, if deemed advisable, to pass, with or without variation, the COB Resolution, the full text of which is set forth in this Circular, approving the Change of Business, to consider and if deemed advisable to change the name of the Corporation to “Exin Ventures Inc.”; and such other matters as may properly be brought before the Meeting or any adjournment or postponement thereof. See “Particulars of Matters to be Acted Upon at the Meeting” and “Description of the COB”.

THE CHANGE OF BUSINESS

The Corporation proposes to change its business operations to a hybrid Mining/Investment Issuer in accordance with the Policies of the TSX Venture Exchange (“TSXV”). The proposed change of business is designed to maintain LabGold’s successful exploration strategy while also providing investors with exposure to a mix of undervalued public equities and higher upside early-stage opportunities.

Mining and metals form the backbone of industrial revitalization, the green energy transition and advancements in artificial intelligence. The current inefficiencies in certain segments of the capital markets present an opportunity for LabGold to transition to a company that addresses these gaps. The Change of Business is particularly designed to appeal to investors seeking exposure to distinctive mining investments that, in some cases, are not presently accessible in public markets. LabGold expects to play an active role where appropriate, leveraging their technical and capital markets expertise to guide investee companies toward value creation.

The Corporation is required to meet the original listing requirements as both an investment issuer and a resource issuer in order to obtain TSXV approval to the COB. The Corporation is currently listed and posted for trading as a Tier 2 mining issuer. In order to satisfy the requirements of the TSXV, the Corporation has filed the Hopedale Report on its SEDARplus profile at www.sedarplus.com in respect of its existing Hopedale Property which is its qualifying property for the purposes of the COB. See heading “Information Concerning the Corporation – The Corporation’s

Properties – The Hopedale Property” for particulars relating to the Hopedale Property and the Hopedale Report. The Corporation will continue to operate as a mining issuer but is seeking shareholder approval to the COB to also have the ability to make investments in other resource companies.

Highlights

- The Corporation plans to change its business focus from a pure exploration company to an exploration and investment issuer, maintaining exploration activities while also being able to make equity investments in other resource companies (the “**Change of Business**”)
- The Corporation will invest primarily in privately held and publicly traded mining and exploration companies where it can be actively involved in the management or where it seeks to exercise control of the companies in which it invests
- The Corporation’s initial investment will be the purchase of \$1 million of Units of Northern Shield Resources Inc. pursuant to a Subscription Receipts financing
- Dr. Quinton Hennigh will join LabGold as technical advisor to the Investment Committee
- Mr. Kevin Ramsay, CPA, CA will join the Board of Directors as an independent director and Chair of the Audit Committee
- The Corporation will continue to be an active mining issuer with continued exploration of the Hopedale Property as its Qualifying Property for the purpose of the Change of Business

LabGold is well-capitalized with a strong balance sheet that creates a unique opportunity to transition LabGold from a pure Mining Issuer to a Mining/Investment Issuer focused on the resource space. The Corporation intends to make resource investments in public and private companies and projects where appropriate, combining core positions with opportunistic earlier-stage investments to create long-term shareholder value.

The Corporation will leverage the industry knowledge of its Board, management and advisors to identify opportunities with significant upside potential and structure investments and transactions to create value for shareholders. Investments will be made across the project development spectrum with a focus on management team, safe jurisdictions, quality of project and industry relationships.

The conditional approval from the TSXV with respect to the COB is based upon the COB presented by the existing Board and management of LabGold as set out in the Circular. Any material changes in the COB would be subject to another full review and approval by the TSXV and may require the filing of a new disclosure document.

For further particulars see heading “Description of the Change of Business”.

INITIAL INVESTMENT

Northern Shield Resources Inc.

The first investment of the Corporation will be a \$1,000,000 investment into Northern Shield Resources Inc. (“**Northern Shield**”) to acquire 16,666,667 Units of Northern Shield. Each Unit consists of one (1) common share of Northern Shield (an “**NRN Share**”) priced at \$0.06 per NRN Share and one (1) common share purchase warrant (each a “**Warrant**”). Each Warrant entitles the Corporation to purchase one additional NRN Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of 36 months from the Escrow Release Date. Northern Shield is at arm’s-length to the Corporation. Northern Shield is an undervalued junior gold explorer working in the jurisdiction of Newfoundland and Labrador. Their 100% owned Root and Cellar project is located on the Burin Peninsula with excellent infrastructure including year-round road access which contributes to low-cost exploration. Northern Shield is the first junior mining company to conduct systematic exploration on this underexplored property which has seen little drilling completed to date. The limited drilling, together with trenching, geochemistry and mapping highlights the potential for a large intact epithermal gold/porphyry copper system associated with significant tellurium, a critical element used in the construction of solar panels. See heading “Description of the Change of Business – Initial Investment”.

FURTHER INVESTMENTS

To meet the original listing requirements of the TSXV for a Tier 2 investment issuer, the Corporation is required to have 50% of available funds allocated to at least two specific investments. The Corporation will allocate \$7,000,000 as available funds for its investment business and intends to allocate up to \$3,000,000 to its second investment. The Corporation has received a waiver from the TSXV to the requirement to have two specific investments and has given an undertaking to TSXV to acquire a second investment to meet the original listing requirements of a Tier 2 investment issuer within six (6) months from Closing.

ARM'S LENGTH TRANSACTION

The proposed COB, including the Northern Shield Financing, is an arm's length transaction.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board has considered the proposed COB on the terms and conditions as set out in this Circular and has unanimously concluded that the COB is in the best interests of the Corporation.

Accordingly, the Board recommends that shareholders vote for the COB Resolution.

In reaching their determination, the Board considered the status of the Corporation and information with respect to the COB. In particular, following an extensive review of available resource and non-resource stage projects, an evaluation of the Corporation's existing projects and strategic options for the Corporation was undertaken. The Board determined that it was in the best interests of LabGold to refocus the company to a hybrid Mining/Investment Issuer. The proposed change of business is designed to maintain LabGold's successful exploration strategy while also providing investors with exposure to a mix of undervalued public equities and higher upside early-stage opportunities. See heading "Description of the Change of Business – Recommendation of the Board of Directors".

SHAREHOLDER APPROVAL

The COB Resolution must be approved, with or without variation, by the affirmative vote of a majority of the votes cast at the Meeting by the Shareholders. See heading "Particulars of Matters to be Acted Upon – Approval of the COB".

ESTIMATED FUNDS AVAILABLE AND USE OF FUNDS

The following table sets out information respecting the Resulting Issuer's sources of funds upon completion of the COB. The amounts shown in the table are estimates only and are based upon the information available to the Corporation as of the date hereof. The intended uses of such funds and/or the Resulting Issuer's development capital needs may vary based upon a number of factors.

Sources of Funds	\$	
Estimated working capital of the Corporation as at November 30, 2025	16,155,238	
Estimated funds available to the Resulting Issuer upon completion of the COB	16,155,238	⁽¹⁾

Note:

(1) This does not include the estimated costs of the COB and estimated general and administrative expenses from December 1, 2025 to February 28, 2026.

Principal Purposes

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer

currently intends to use its available funds on completion of the COB. See Subheading “Information Concerning the Resulting Issuer-Business Objectives and Milestones-Stated Business Objectives”.

Use of Funds	\$	
Estimated COB Costs (Listing fees, legal and audit expenses, shareholder meeting expenses etc.)	800,000	
General and administrative expenses from December 1, 2025 to February 28, 2026	150,000	
General and administrative expenses for the next 12 months plus \$100,000 in unallocated funds	700,000	⁽¹⁾
Initial Investment	1,000,000	
Second Investment	3,000,000	
Reserved for Further Investments	3,000,000	
Phase 1 exploration of Hopedale Property	865,250	⁽²⁾
Phase 2 exploration of Hopedale Property	2,337,750	⁽²⁾
Reserved for exploration, property acquisitions and general working capital	4,302,238	
Total	16,155,238	

Notes:

(1) Includes consulting fees, directors fees, legal fees and general and administrative expenses until February 28, 2027.
 (2) Based on the recommended work programs in the Hopedale Report.

There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates the funds. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer’s expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

LISTING OF LABGOLD SHARES AND MARKET PRICE OF LABGOLD SHARES

The LabGold Shares are currently listed on the TSXV under the symbol “LAB”. The closing price of the LabGold Shares on December 5, 2025, being the last trading day prior to the announcement of the COB, was \$0.125.

OFFICERS AND DIRECTORS

In connection with the COB, the directors and officers of the Resulting Issuer will be as follows:

Roger Moss President, CEO and Director
 Eric Myung CFO
 Ryan Weston VP Exploration
 William R. Johnstone Corporate Secretary
 James Borland Director
 Leo Karabelas Director
 Kevin Ramsay Director

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the insiders and promoters of LabGold will be subject to in connection with the operations of LabGold. Some of the insiders and promoters have been and will continue to be engaged in the identification and evaluation of businesses and companies, with a view to the potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where such insiders and promoters will be in direct competition with LabGold. Conflicts, if any, will be subject to the procedures and remedies prescribed by the OBCA and Securities Laws.

INTERESTS OF EXPERTS

To the knowledge of LabGold, no person or Corporation whose profession or business gives authority to a statement made by the person or Corporation and who is named as having prepared or certified a part of this Circular or prepared or certified a report or valuation described or included in this Circular has a direct or indirect interest in the property of LabGold, or in an associate or affiliate of LabGold, except Roger Moss Ph.D., President, CEO and a director of the Corporation.

RISK FACTORS

There are certain risk factors associated with the COB which should be carefully considered by Shareholders, including the fact that the COB may not be completed if, among other things, the COB Resolution is not approved at the Meeting or if any other conditions precedent to the completion of the COB are not satisfied or waived as applicable. See "Risk Factors".

If the COB is completed as contemplated, LabGold will continue operations as a junior resource exploration company and will also carry on business as an investment issuer. There are numerous risks associated with such business and such risk factors are more particularly described in "Risk Factors".

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The Circular is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Labrador Gold Corp. (the “Corporation”) for use at the Meeting of the Corporation to be held at the offices of Gardiner Roberts LLP, Bay-Adelaide Centre-East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, in the Islands Boardroom, at the hour of 11:00 o’clock in the morning (Toronto time), on Tuesday, the 24th day of February, 2026, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation will be borne by the Corporation.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the Directors and/or officers of the Corporation at nominal cost. The Corporation has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Corporation.

Shareholders may contact Kingsdale Advisors, the Corporation’s strategic advisor by telephone at 1-888-518-6813 (toll-free in North America) or 647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. Please visit www.TheFutureofLAB.com for additional information 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.

Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“**Common Shares**”) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

NOTICE-AND-ACCESS

The Corporation has elected to use the “notice-and-access” provisions under National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the “**Notice-and-Access Provisions**”) for the Meeting in respect of mailings to its Non-Registered Shareholders (or “**Beneficial Shareholders**”) and Registered Shareholders. The Notice-and-Access Provisions are rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Under the Notice-and-Access Provisions, Beneficial Shareholders and Registered Shareholders will not receive a paper copy of the Notice of Meeting, Circular, the Annual Financial Statements and Annual MD&A and other meeting materials (collectively the “**Meeting Materials**”). However, Registered Shareholders and Beneficial Shareholders will receive a notification (the “**Notice-and-Access Notification**”) with information on how they may access the Meeting Materials electronically along with a **BLUE** Form of Proxy or **BLUE** VIF.

The Corporation has posted the Circular, the Corporation’s audited financial statements for the years ended September 30, 2025 and 2024 and September 30, 2024 and 2023 (the “**Annual Financial Statements**”)

and the Corporation's management discussion and analysis for the year ended September 30, 2025 and September 30, 2024 (the "Annual MD&A") on the website, www.TheFutureofLAB.com.

Although the Meeting Materials will be posted electronically online, as noted above, the non-registered shareholders (subject to the provisions set out below under the heading "Advice to Non-Registered Shareholders") (the "Notice-and-Access Shareholders") will receive the Notice-and-Access Notification by prepaid mail, which includes the information prescribed by NI 54-101, and a VIF from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the VIF. Notice-and-Access Shareholders are reminded to review the Circular before voting.

Notice-and-Access Shareholders will not receive a paper copy of the Meeting Materials unless they contact TSX Trust Corporation ("TSX Trust") in which case TSX Trust will mail the requested materials within three business days of any request provided the request is made prior to the Meeting. Notice-and-Access Shareholders with questions about notice-and-access may contact TSX Trust toll free at 1-866-600-5869 or by email at tsxtis@tmx.com. **In order to receive a paper copy of the Meeting Materials in time to vote before the Meeting, your request should be received by February 12, 2026.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the **BLUE** Form of Proxy or **BLUE** VIF are officers or Directors of the Corporation (the "Management Designees"). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF the Corporation, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person's name in the blank space provided in the **BLUE** Form of Proxy or **BLUE** VIF and depositing the completed proxy with the Transfer Agent of the Corporation, **TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 ATTN: Proxy Dept.** A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Notice-and-Access Notification from Broadridge Investor Communication Solutions, Canada ("Broadridge") or an Intermediary (as defined in the "Advice to Non-Registered Shareholders" section below) must return the voting instruction form, once voted, to Broadridge or their Intermediary, as applicable, for the voting instruction form to be dealt with.

DEPOSIT OF THE **BLUE** PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED BY 11:00 A.M. (TORONTO TIME) ON FRIDAY, FEBRUARY 20, 2026, BEING NOT LESS THAN 48 HOURS, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS, PRECEDING THE DATE OF THE MEETING, OR ANY ADJOURNMENT THEREOF, WITH THE CORPORATION'S TRANSFER AGENT, TSX TRUST COMPANY**, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting to revoke a proxy previously delivered in accordance with the foregoing. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant (a “**Non-Registered Holder**” or “**Non-Registered Shareholder**”).

The Corporation has decided to use Notice-and-Access in accordance with the requirement of NI 54-101 to deliver the Meeting Materials to Notice-and-Access Shareholders by posting the Meeting Materials on Kingsdale Advisors’ website www.TheFutureofLAB.com. The Meeting Materials will be available on Kingsdale Advisors’ website www.TheFutureofLAB.com on **January 23, 2026**, and will remain on the website for a full year thereafter. The Meeting Materials will also be available on the Corporation’s profile on SEDAR+ at www.sedarplus.com. The Corporation will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Non-Registered Holders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

Non-Registered Holders who do not object to their name being made known to the Corporation may be contacted by our proxy solicitors to assist in conveniently voting their LabGold Shares directly by telephone. The Corporation may also utilize the Broadridge QuickVote™ service to assist such shareholders with voting their LabGold Shares. In addition, Kingsdale may utilize BetaNXT, Inc.’s Mediant Engage™ service in a similar manner.

*Non-Registered Shareholders who are NOBOs may make their request for paper copies of the Meeting Materials **without charge** by calling TSX Trust Corporation’s toll free number at 1-866-600-5869 or emailing TSX Trust Corporation at tsxtis@tmx.com on or before the day of the Meeting, or any adjournment thereof, or thereafter contact the Corporation at 416-704-8291 or by email at info@labradorgold.com.*

In order to receive a paper copy of the Meeting Materials in time to vote before the Meeting, your request should be received by February 12, 2026.

OBOs may expect to receive their materials related to the Meeting from Broadridge or other Intermediaries. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. the Corporation intends to pay for Intermediaries to deliver the proxy-related materials to OBOs.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies such as Broadridge to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Notice-and-Access Notification will either:

- (a) be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the Form of Proxy and deliver it as specified; or
- (b) be given a Form of Proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**” or “**VIF**”) which the Intermediary must follow. Typically the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the Form of Proxy to validly constitute a VIF, the Non-Registered Holder must remove the label from the instructions and affix it to the VIF, properly complete and sign the VIF and submit it to the Intermediary or its service Corporation in accordance with the instructions of the Intermediary or its service Corporation.

In any case, the purpose of this procedure is to permit Non-Registered Holders including NOBOs to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives a Form of Proxy or VIF wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in such Form of Proxy and insert the Non-Registered Holder’s name in the blank space provided. Non-Registered Holders should carefully follow the instructions on the VIF or the instructions received from their Intermediary including those regarding when and where the Form of Proxy, VIF is to be delivered.

All references to Shareholders in this Circular, the accompanying Notice of Meeting and any proxy or VIF sent to Shareholders with the Notice-and-Access Notification are to Shareholders of record unless specifically stated otherwise.

Non-Registered Shareholders are asked to consider signing up for electronic delivery (“**E-delivery**”) of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Shareholders may contact Kingsdale Advisors, the Corporation’s strategic advisor by telephone at 1-888-518-6813 (toll-free in North America) or 647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. Please visit www.TheFutureofLAB.com for additional information 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.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the **BLUE** Form of Proxy or **BLUE** VIF for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders

appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED FOR THE FOLLOWING:**

- (a) election of the Directors as nominated by Management;
- (b) appointment of DeVisser Gray LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration;
- (c) ratification of the 2023 Stock Option Plan;
- (d) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**COB Resolution**”) of the Corporation, the full text of which is set forth in the management information circular of the Corporation dated January 15, 2026 (the “**Circular**”), approving the Change of Business of the Corporation from a mining issuer to a Mining/Investment;
- (e) to consider and if deemed advisable, to pass, with or without variation, a special resolution (the “**Name Change Resolution**”) authorizing and approving an amendment to the Corporation’s Articles to effect the change of the Corporation’s name from “**Labrador Gold Corp.**” to “**Exin Ventures Inc.**”, or such other name as the board of directors of the Corporation in its discretion may resolve and may be acceptable to applicable regulatory authorities; and
- (f) to transact such further and other business as may properly come before the said Meeting or any adjournment or adjournments thereof.

The persons named in the **BLUE** Form of Proxy or **BLUE** VIF for use at the Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED AS INDICATED BELOW:**

- (a) to consider the following ordinary resolution (the “**Director Removal Resolution**”) to remove two (2) of the three (3) directors of the Corporation:

“BE IT RESOLVED THAT: all directors of the Corporation, other than Leo Karabelas (or his appointed successor(s)), are hereby removed as directors of the Corporation, such directors being removed are:

- a. James Borland, or his appointed successor(s);
- b. Trevor Boyd, or his appointed successor(s); and
- c. Roger Moss, or his appointed successor(s).”; ⁽¹⁾

THE BOARD OF DIRECTORS OF LABRADOR GOLD CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE THE BLUE PROXY AND BLUE VIF AGAINST THE DIRECTOR REMOVAL RESOLUTION. IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED AGAINST THE DIRECTOR REMOVAL RESOLUTION.

- (b) provided that the Director Removal Resolution is passed, pass the following ordinary resolution to fix the number of directors of the Corporation at five (5):

“BE IT RESOLVED THAT: the number of directors of the Corporation is hereby fixed at five (5).”;

THE BOARD OF DIRECTORS OF LABRADOR GOLD CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE THE BLUE PROXY AND BLUE VIF AGAINST THE RESOLUTION FIXING THE NUMBER OF DIRECTORS AT FIVE (5). IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED AGAINST THE RESOLUTION FIXING THE NUMBER OF DIRECTORS AT FIVE (5).

(c) provided that the Director Removal Resolution is passed, pass the following ordinary resolution to elect four (4) new directors of the Corporation (the “**Dissident Nominees**”):

“BE IT RESOLVED THAT: each of the following individuals is hereby elected as a director of the Corporation, in each case to hold office until the next annual general meeting of shareholders of the Corporation or until his successor is elected or appointed:

- a. Kulwant Malhi;
- b. Ronald Wortel;
- c. Jean Lafleur; and
- d. Tara Asfour.

THE BOARD OF DIRECTORS OF LABRADOR GOLD CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE THE BLUE PROXY AND BLUE VIF TO WITHHOLD THEIR VOTE FROM THE ELECTION OF THE DISSIDENT NOMINEES. IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE WITHHELD FROM THE ELECTION OF THE DISSIDENT NOMINEES.

⁽¹⁾ Trevor Boyd is a current Director of the Corporation. The Requisition sought the removal of Trevor Boyd. As discussed in this Circular and as indicated in the Corporation’s News Release of December 8, 2025, the Corporation has not put forward Trevor Boyd as a management nominee. Trevor Boyd is not standing for re-election at the Meeting and his term as a Director will expire at the conclusion of the Meeting regardless of the outcome of this resolution.

All as more particularly described in this Circular.

As of the date of this Circular, Management of the Corporation knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting, each Management Designee intends to vote thereon in accordance with the Management Designee’s best judgment.

The **BLUE** Form of Proxy or **BLUE** VIF confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

EFFECTIVE DATE

The effective date of this Circular is January 15, 2026.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation presently consists of an unlimited number of Common Shares of which 170,009,979 Common Shares are currently outstanding as fully paid and non-assessable Common Shares.

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on January 15, 2026 (the “**Record Date**”) will be entitled either to attend and vote at the Meeting in person Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote thereat by proxy the Common Shares held by them.

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.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation’s last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the appointment of officers except as disclosed herein.

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

In this section “**Named Executive Officer**” or “**NEO**” means the Chief Executive Officer (the “**CEO**”) and the Chief Financial Officer (the “**CFO**”) and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end.

Compensation Discussion and Analysis

The Board of Directors as a whole has the responsibility of determining the compensation for the CEO and the CFO and of determining compensation for directors and senior management.

the Corporation’s compensation objectives include the following:

- to assist the Corporation in attracting and retaining highly-qualified individuals;

- to create among directors, officers, consultants and employees a sense of ownership in the Corporation and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Corporation.

Compensation

The compensation program is designed to provide competitive levels of compensation. the Corporation recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Corporation's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Corporation to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The independent directors rely on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Corporation, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of Directors of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Compensation of Directors

For a description of the compensation paid to the Corporation's Named Executive Officer(s) who also act as directors as at the end of the financial years ended September 30, 2025, September 30, 2024 and September 30, 2023, see "Summary Compensation Table" below.

Other than as disclosed elsewhere in this Circular, no director of the Corporation who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- any arrangement for the compensation of directors for services as consultants or experts.

the Corporation may grant incentive stock options to directors of the Corporation from time to time pursuant to the stock option plan of the Corporation and in accordance with the policies of the TSX-V.

Summary Compensation Table

The following table contains information about the compensation paid to, earned by and payable to, the Corporation's Chief Executive Officer, Roger Moss and the Chief Financial Officer, Eric Myung, for the fiscal years ending September 30, 2025, September 30, 2024 and September 30, 2023. In accordance with the Form, the Corporation does not have any other "Named Executive Officers" given that no executive officer receives total salary and bonus in excess of \$150,000. Specific aspects of compensation payable to the Named Executive Officers of the Corporation are dealt with in further detail in subsequent tables.

Summary Compensation Table									
Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Roger Moss, C.E.O. ⁽³⁾	2025	173,152	Nil	16,538 ⁽¹⁾	Nil	Nil	Nil	Nil	189,690
	2024	164,531	Nil	Nil	Nil	Nil	Nil	Nil	164,531
	2023	226,093	Nil	89,100 ⁽²⁾	Nil	Nil	Nil	Nil	315,193
Eric Myung, C.F.O. ⁽⁴⁾	2025	46,850	Nil	3,308 ⁽¹⁾	Nil	Nil	Nil	Nil	50,158
	2024	46,379	Nil	Nil	Nil	Nil	Nil	Nil	46,379
	2023	51,500	Nil	17,820 ⁽²⁾	Nil	Nil	Nil	Nil	69,320

Notes:

- (1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Corporation uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.
- (2) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Corporation uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.
- (3) This amount comprises fees for consulting services provided by Moss Exploration Services Ltd., a Corporation controlled by Dr. Moss.
- (4) This amount comprises fees for professional services provided by Marrelli Support Services Inc. ("Marrelli"), a Corporation of which Eric Myung is an employee.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of September 30, 2025

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of September 30, 2025.

Name	Option-Based Awards			Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date		Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Roger Moss	500,000	0.10	January 15, 2030	10,000	N/A	N/A
	500,000	0.23	April 3, 2028	Nil	N/A	N/A
Eric Myung	100,000	0.10	January 15, 2030	2,000	N/A	N/A
	100,000	0.23	April 3, 2028	Nil	N/A	N/A

Notes:

- (1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of

the Common Shares underlying the options as at September 30, 2025, which was \$0.12, and the exercise price of the options.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of September 30, 2024

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of September 30, 2024.

Name	Option-Based Awards			Value of Unexercised In-The-Money Options (\$)⁽¹⁾	Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date		Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share- Based Awards that have not Vested (\$)
Roger Moss	500,000	0.23	April 3, 2028	Nil	N/A	N/A
	750,000	0.45	July 27, 2025	Nil	N/A	N/A
Eric Myung	100,000	0.23	April 3, 2028	Nil	N/A	N/A
	150,000	0.45	July 27, 2025	Nil	N/A	N/A

Notes:

(1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at September 30, 2024, which was \$0.08, and the exercise price of the options.

Value Vested or Earned by Named Executive Officers During the Year Ended September 30, 2025 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended September 30, 2025.

Name	Option-Based Awards- Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During the Year (\$)
Roger Moss	Nil	Nil	Nil
Eric Myung	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Value Vested or Earned by Named Executive Officers During the Year Ended September 30, 2024 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended September 30, 2024.

Name	Option-Based Awards- Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation- Value Earned During the Year (\$)
Roger Moss	Nil	Nil	Nil
Eric Myung	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Employment/Consulting Contracts

Pursuant to a contract made as of February 2, 2022 as amended on April 3, 2023 (the “**Moss Contract**”) between the Corporation and Moss Exploration Services Ltd. (“**Moss**”), the Corporation agreed to pay to Moss a fee of \$15,000 per month plus applicable taxes effective October 1, 2022. The Moss Contract was further amended on October 1, 2024 to increase the fee payable to Moss to \$16,500 per month effective October 1, 2024.

Marrelli charges a monthly retainer for accounting services to the Corporation.

Termination and Change of Control Benefits

The Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer’s employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change in control except as noted below.

The Moss Contract contains termination provisions, which may be summarized as follows:

- Moss may terminate the Moss Contract by giving notice to the Corporation at least one month prior to termination;
- the Corporation may terminate the Moss Contract immediately upon the death of Dr. Moss or for cause, upon which Moss is entitled to the prorated portion of its fee through the date of termination and reimbursement for expenses properly incurred prior to the date of termination plus the prorated portion of its fee for an additional period of one month. “Cause” is defined as existing if:
 - Moss commits a breach of any of the material provisions contained in the Moss Contract;
 - Moss is guilty of any misconduct or neglect in the discharge of its duties pursuant to the Moss Contract;
 - Moss becomes bankrupt or makes any arrangements or assignments with its creditors; or
 - Moss or Dr. Moss is convicted of any criminal offence or misdemeanor involving moral turpitude.
- the Corporation may terminate the Moss Contract in any other circumstance on three (3) months’ notice to Moss, provided that if Moss is terminated without Cause or voluntarily resigns for “Good Reason” within ninety (90) days following a “Change in Control”, the Corporation is required to pay to Moss an amount equal to twelve (12) months payment of the fee then in effect (the “Control Payment”). “Good Reason” is defined to mean (1) a reduction in the fee, (2) a material reduction in Moss’ responsibilities or duties or (3) a requirement that Moss relocate its residence from its present location. The Moss Contract states that a “Change in Control” will be evidenced by the election or appointment of a majority of new directors of the Corporation or the acquisition by any person or by any person and such person’s associates or related bodies corporate, as such terms are define in the *Securities Act* (British Columbia), and whether directly or indirectly, of Common Shares of the Corporation which, when added to all other Common Shares of the Corporation at the time held by such person and such person’s associates and related bodies corporate, totals for the first time fifty percent (50%) or more of the outstanding Common Shares of the Corporation. The Moss Contract further provides that the Corporation is not required to make the Control Payment to Moss if, after a Change in Control, Moss is offered a reasonably equivalent position with the surviving corporation and does not accept such

position.

Compensation of Directors for the year ended September 30, 2025

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's Directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal year ended September 30, 2025.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
James S. Borland	21,000	Nil	16,538	Nil	Nil	Nil	Nil	37,538
Trevor Boyd	15,000	Nil	16,538	Nil	Nil	Nil	Nil	31,538
Leo Karabelas	15,000	Nil	16,538	Nil	Nil	Nil	Nil	31,538
Kai Hoffmann ⁽²⁾	7,000	Nil	16,538	Nil	Nil	Nil	Nil	23,538

Notes:

(1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. the Corporation uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.

(2) Kai Hoffmann resigned as a director on May 9, 2025.

All Directors are reimbursed by the Corporation for travel and other out-of-pocket expenses incurred in attending Directors and shareholders meetings and meetings of Board committees. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such Directors for such services to arm's length parties.

Compensation of Directors for the year ended September 30, 2024

The following table contains information about the compensation awarded to, earned by, paid to or payable to, the Corporation's Directors, other than its Named Executive Officers, the compensation of whom is detailed above under "Summary Compensation Table", for the fiscal year ended September 30, 2024.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
				Annual Incentive Plans	Long-Term Incentive Plans			
James S. Borland	18,000	Nil	Nil	Nil	Nil	Nil	Nil	18,000
Trevor Boyd	12,000	Nil	Nil	Nil	Nil	Nil	Nil	12,000
Leo Karabelas	12,000	Nil	Nil	Nil	Nil	Nil	Nil	12,000
Kai Hoffmann	12,000	Nil	Nil	Nil	Nil	Nil	Nil	12,000

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of September 30, 2025

The following table summarizes all share-based and option-based awards granted by the Corporation to its Directors (other than Directors who are Named Executive Officers whose share-based and option-based awards outstanding as of September 30, 2025 are detailed above) which are outstanding as of September 30, 2025.

Name	Option-Based Awards			Value of Unexercised In-The-Money Options (\$)⁽¹⁾	Share-Based Awards	
	Number of Securities Underlying Unexercised Options⁽¹⁾ (#)	Option Exercise Price (\$)	Option <u>Expiration Date</u>		Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share- Based Awards that have not Vested (\$)
James S. Borland	500,000	0.10	January 15, 2030	10,000	N/A	N/A
	250,000	0.23	April 3, 2028	Nil	N/A	N/A
Trevor Boyd	500,000	0.10	January 15, 2030	10,000	N/A	N/A
	250,000	0.23	April 3, 2028	Nil	N/A	N/A
Leo Karabelas	500,000	0.10	January 15, 2030	10,000	N/A	N/A
	250,000	0.23	April 3, 2028	Nil	N/A	N/A
Kai Hoffmann ⁽²⁾	500,000	0.10	November 9, 2025	10,000	N/A	N/A
	250,000	0.23	November 9, 2025	Nil	N/A	N/A

Note:

(1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at September 30, 2025, which was \$0.12, and the exercise price of the options.

(2) Kai Hoffman resigned as a director on May 9, 2025.

Outstanding Share-Based and Option-Based Awards Granted to Directors (Other Than Directors Who are Named Executive Officers) as of September 30, 2024

The following table summarizes all share-based and option-based awards granted by the Corporation to its Directors (other than Directors who are Named Executive Officers whose share-based and option-based awards outstanding as of September 30, 2024 are detailed above) which are outstanding as of September 30, 2024.

Name	Option-Based Awards			Value of Unexercised In-The-Money Options (\$)⁽¹⁾	Share-Based Awards	
	Number of Securities Underlying Unexercised Options⁽¹⁾ (#)	Option Exercise Price (\$)	Option <u>Expiration Date</u>		Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share- Based Awards that have not Vested (\$)
James S. Borland	250,000	0.23	April 3, 2028	Nil	N/A	N/A
	350,000	0.45	July 27, 2025	Nil	N/A	N/A
Trevor Boyd	250,000	0.23	April 3, 2028	Nil	N/A	N/A
	350,000	0.45	July 27, 2025	Nil	N/A	N/A
Leo Karabelas	250,000	0.23	April 3, 2028	Nil	N/A	N/A
	750,000	0.45	July 27, 2025	Nil	N/A	N/A
Kai Hoffmann	250,000	0.23	April 3, 2028	Nil	N/A	N/A
	350,000	0.45	July 27, 2025	Nil	N/A	N/A

Note:

(1) The value of the unexercised in-the-money options was calculated based on the difference between the closing price of the Common Shares underlying the options as at September 30, 2024, which was \$0.08, and the exercise price of the options.

Value Vested or Earned During the Year Ended September 30, 2025 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended September 30, 2025 by Directors of the Corporation (other than Directors who are Named Executed Officers whose value vested or earned during the year ended September 30, 2025 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards-Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation-Value Earned During the Year (\$)
James S. Borland	Nil	Nil	Nil
Trevor Boyd	Nil	Nil	Nil
Leo Karabelas	Nil	Nil	Nil
Kai Hoffmann	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Value Vested or Earned During the Year Ended September 30, 2024 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended September 30, 2024 by Directors of the Corporation (other than Directors who are Named Executed Officers whose value vested or earned during the year ended September 30, 2024 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards-Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation-Value Earned During the Year (\$)
James S. Borland	Nil	Nil	Nil
Trevor Boyd	Nil	Nil	Nil
Leo Karabelas	Nil	Nil	Nil
Kai Hoffmann	Nil	Nil	Nil

Note:

(1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of September 30, 2025 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u>
Equity compensation plans approved by security holders	5,750,000	\$0.15	11,250,997
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	5,750,000	\$0.15	11,250,997

The following table sets out information as of September 30, 2024 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</u>
Equity compensation plans approved by security holders	5,350,000	\$0.36	11,650,997
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	5,350,000	\$0.36	11,650,997

STOCK OPTION PLAN

On April 3, 2023, the Shareholders of the Corporation adopted a new 10% rolling stock option plan (the “**2023 Stock Option Plan**”) which was ratified by the Shareholders on June 27, 2024. The 2023 Stock Option Plan provides that eligible persons hereunder include any Director, employee (full-time or part-time), officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding Corporation) with whom the Corporation or a subsidiary has a contract for substantial services.

The purpose of the 2023 Stock Option Plan is to provide certain directors, officers, and key employees of, and certain other persons who provide services to, the Corporation and any subsidiaries of the Corporation with an opportunity to purchase Common Shares of the Corporation and benefit from any appreciation in the value of the Corporation’s Common Shares. This provides an increased incentive for these individuals to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the Shareholders and increasing the ability of the Corporation and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Corporation.

Under the 2023 Stock Option Plan, the option price must not be less than the closing price of the Common Shares listed on the TSXV on the day immediately preceding the date of grant. An option must be exercised within a period of five (5) years from the date of grant. Within this five (5) year period, the Board may determine the limitation period during which an option may be exercised. Any amendment to the 2023 Stock Option Plan requires the approval of the TSXV and may require shareholder approval.

The material terms of the 2023 Stock Option Plan are as follows:

1. The term of any options granted under the 2023 Stock Option Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of five (5) years.
2. The exercise price of any options granted under the 2023 Stock Option Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Corporation's Common Shares on the last trading day prior to the date on which the directors grant such options.
3. No vesting requirements will apply to options granted under the 2023 Stock Option Plan except in respect of option grants to persons providing investor relations services with no more than 25% of the options granted vesting in any quarter and otherwise as may be imposed by the Board.
4. All options will be non-assignable and non-transferable.
5. No one Optionee shall be granted an Option which when aggregated with any other options or Common Shares allotted to such Optionee under the 2023 Stock Option Plan exceeds 5% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis); the total number of Options granted to any one Optionee in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis); the total number of Options granted or issued to Insiders (as that term is defined in the TSXV Policies ("Insiders")) (as group) in any 12 month period shall not exceed 10% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis), calculated as at the date any Options are granted or issued to any Insiders; the total number of Options granted or issued to Insiders (as a group) shall not exceed 10% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis) at any point in time; the total number of Options granted to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis); and the total number of Options granted to all persons, including employees, providing investor relations activities to the Corporation in any 12 month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis).
6. If the option holder ceases to be a director or officer of the Corporation or ceases to be employed by the Corporation (other than by reason of death or disability), as the case may be, then the options granted shall expire on no later than six (6) months following the date that the option holder ceases to be a director or officer or ceases to be employed by the Corporation, subject to the terms and conditions set out in the 2023 Stock Option Plan.
7. If the option holder dies or is terminated for a permanent disability, the options granted may be exercised for a period of twelve (12) months following the date of death or date of termination, as the case may be.
8. Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option or the extension of any stock option grants granted to individuals that are Insiders at the time of the proposed amendment; (ii) any grant of options to Insiders, within a 12-month period, exceeding 10% of the Corporation's issued Common Shares; and (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Corporation's issued Common Shares.
9. Options will be reclassified in the event of any consolidation, subdivision, conversion, or exchange of the Corporation's Common Shares.
10. The automatic extension of the expiry date of an option for a period of ten (10) business days following the expiry of a blackout period without shareholder approval where the option expires during a blackout period. Any option that has an expiry date that occurs within ten (10) Business Days from the end of a Blackout Period shall not be extended and shall expire if unexercised by the original expiry date.

The 2023 Stock Option Plan also contains anti-dilution provisions usual to plans of this type. The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the 2023 Stock Option Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

As of the date of this Circular, there are currently 5,000,000 stock options outstanding under the 2023 Stock Option Plan and 12,000,997 options available for grant as follows:

Name and Position	Common Shares Under Option	Exercise Price Range	Expiry Date
Directors	2,250,000	\$0.10 to \$0.23	April 3, 2028 to January 15, 2030
Directors who are also Executive Officers	1,000,000	\$0.10 to \$0.23	April 3, 2028 to January 15, 2030
Executive/Senior Officers	1,200,000	\$0.10 to \$0.23	April 3, 2028 to June 23, 2030
Consultants and Employees	550,000	\$0.10 to \$0.23	April 3, 2028 to January 15, 2030
TOTAL	5,000,000		

INDEBTEDNESS OF OFFICERS AND DIRECTORS

No officer or Director of the Corporation is indebted to the Corporation for any sum.

MANAGEMENT CONTRACTS

No Management functions of the Corporation are performed to any substantial degree by a person other than the Directors or executive officers of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No insider of the Corporation, no proposed nominee for election as a Director of the Corporation, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries, other than disclosed under the headings "Executive Compensation" and "Stock Option Plan" and as disclosed above.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Corporation, as a Venture Issuer, to disclose annually in its information circular certain information relating to the Corporation's audit committee and its relationship with the Corporation's independent auditors.

The Audit Committee's Charter

The Corporation's Audit Committee is governed by its Audit Committee Charter, a copy of which is annexed hereto as **Schedule "A"**.

Composition of the Audit Committee

The Corporation's Audit Committee currently comprises three (3) Directors, James S. Borland (Chair), Trevor Boyd and Leo Karabelas. As defined in NI 52-110, all members are independent. Also as defined

in NI 52-110, all members of the Audit Committee are financially literate. Trevor Boyd is not standing for re-election at the Meeting.

Audit Committee Oversight

Since the commencement of the Corporation's two (2) most recently completed fiscal years, the Corporation's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The following is a summary of the relevant education and experience of each of the members or proposed members of the Corporation's Audit Committee:

James S. Borland (Chair) has been involved in the mining industry for more than 25 years.

Trevor Boyd is a professional geologist with over 30 years of experience, holds a Ph.D in geology and has worked with both private and public companies.

Leo Karabelas has more than 14 years of experience in the capital markets industry.

Kevin Ramsay, CPA, CA (Proposed Chair) is a Chartered Professional Accountant and a graduate of the University of Toronto's Bachelor of Commerce degree. For over 40 years, until his recent retirement, he was Lead Partner of a small boutique CPA firm which was a member of the Canadian Public Accountability Board (CPAB) and was in charge of the audit of over 30 public companies, mainly in the Junior Resource Sector. In addition, Mr. Ramsay, also provided other assurance services, including, audits, reviews and tax preparation and advice to the firm's non-public company base. For a number of years up to his retirement, Mr. Ramsay sat on CPA Ontario's Practice Inspection Committee. Mr. Ramsay is a director and Chair of the Audit Committee of Vinland Lithium Inc., a TSXV listed company.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditors, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditors in the fiscal year in which the non-audit services were provided. Section 8 permits a Corporation to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Committee will review the engagement of non-audit services as required.

External Auditors Service Fees (By Category)

The fees paid to the Corporation's external auditors in each of the last three fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
2025	\$25,000	Nil	1,500	Nil
2024	\$25,000	Nil	1,500	Nil
2023	\$25,000	Nil	1,500	Nil

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided pursuant to National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”).

The Board of Directors believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the “**CSA**”) have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by reporting issuers of its corporate governance practices. This section sets out the Corporation’s approach to corporate governance and addresses the Corporation’s compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “**material relationship**” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

There are currently four (4) members of the Board of Directors. The current independent members of the Board of Directors of the Corporation are James S. Borland, Trevor Boyd and Leo Karabelas. The current non-independent director is Roger Moss, the Corporation’s President and Chief Executive Officer.

To facilitate the Directors of the Corporation functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent Directors and members of management are excluded from certain discussions. The Board implemented a Board Charter in March 2021 and confirmed in January 2026, which sets out its responsibilities and duties of its members. A copy of the Board Charter of the Corporation is attached hereto as **Schedule “B”**.

Directorships — No Director of the Corporation or nominee for director of the Corporation is presently a Director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for:

Name of Director	Name of Reporting Issuer
Kevin Ramsay	Vinland Lithium Inc.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's properties and on director responsibilities.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available to discussions with all Board members.

Ethical Business Conduct

The Board of Directors is committed to the establishment and maintenance of appropriate ethical standards to underpin the Corporation's operations and corporate practices. the Corporation's Code of Business Conduct and Ethics (the "**Code**") was implemented in March 2021 and confirmed in January 2026, which aims to encourage the appropriate standards of conduct and behavior of the Directors, officers, employees and contractors (collectively the "**Corporation Representatives**") in carrying out their roles for the Corporation. The Corporation Representatives are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Corporation. The Corporation has also implemented an Insider Trading Policy, which imposes basic trading restrictions on all employees and consultants of the Corporation, and a Whistleblower Policy, which encourages the reporting of any non-compliance with the Code.

All Directors are required to notify fellow Directors of any material personal interest in any matter under the Board's consideration. Having regard to the nature and extent of such interest, the affected Director may be required to remove himself from discussion and consideration of, and voting on, such matter.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

Compensation is determined by the Independent Directors of the Corporation with reference to compensation of officers and directors in similar industries performing similar functions.

Other Board Committees

The Corporation has no other committees aside from the Audit Committee.

The Audit Committee provides an open avenue of communication between management, the Corporation's independent auditors and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Corporation's financial reporting and disclosure practices;
- the Corporation's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Corporation's independent auditors.

The Audit Committee also performs any other activities consistent with the Audit Committee Charter, the Corporation's Articles and governing laws as the Audit Committee or Board deems necessary or appropriate. See sub-heading "Audit Committee and Relationship with Auditors".

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee.

PARTICULARS OF MATTERS TO BE ACTED UPON

PRESENTATION OF FINANCIAL STATEMENTS

The Annual Financial Statements and the Annual MD&A will be submitted to the Meeting. Receipt at the Meeting of the auditors' reports and the Annual Financial Statements for the Corporation's last two completed fiscal periods will not constitute approval or disapproval of any matters referred to therein. The Annual Financial Statements and the Annual MD&A can be obtained from the Corporation's profile on the SEDAR+ website at www.sedarplus.com. Upon receiving a written request to the address on the first page of this Circular, the Corporation will mail a copy of the Annual Financial Statements and Annual MD&A to you.

ELECTION OF DIRECTORS

The Board of Directors of the Corporation currently consists of four (4) Directors. The Directors have passed a resolution fixing the number of Directors to be elected at four (4). The persons named in the enclosed Form of Proxy intend to vote for the election as Directors of each of the four (4) nominees of management whose names are set forth in the table below. The Board of Directors has adopted a majority voting policy in order to promote enhanced Director accountability. Each Shareholder is entitled to cast their votes for, or withhold their votes from, the election of each Director. If the number of Common Shares "withheld" for any nominee exceeds the number of Common Shares voted "for" the nominee, then, notwithstanding that such Director was duly elected as a matter of corporate law, he shall tender his written resignation to the Corporation. The Board will consider such offer of resignation and the Director's suitability to continue to serve as a Board member after considering, among other things, the stated reasons, if any, why certain shareholders "withheld" votes for the Director, the qualifications of the Director and whether the Director's resignation from the Board would be in the best interests of the Corporation.

These nominees have consented to being named in this Circular and to serve if elected. the Corporation's management does not contemplate that any of the nominees will be unable or unwilling to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly submitted proxies given in favour of such nominee(s) may be voted by the persons whose names are printed in the Form of Proxy, in their discretion, in favour of another nominee.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as Directors, all of the positions and offices with the Corporation now held by them, their present principal occupations or employments for the last five (5) years and the number of Common Shares of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them as of January 15, 2026. The information as to Common Shares beneficially owned has been furnished to the Board of Directors by the respective nominees.

<u>Name & Municipality of Residence</u>	<u>Position with Corporation</u>	<u>Principal Occupation or Employment for the Last Five Years</u>	<u>Director From</u>	<u>Number of Shares Beneficially Owned or Controlled</u>
Roger Moss Toronto, Ontario, Canada	President, C.E.O. and Director	President of Moss Exploration, Services since September, 1997; President, CEO and Director of the Corporation since March 2004	March 22, 2004	3,879,718 Common Shares
James Borland ⁽¹⁾ Toronto, Ontario, Canada	Director	Retired mining executive	January 7, 2014	644,167 Common Shares
Leo Karabelas ⁽¹⁾ Toronto, Ontario, Canada	Director	President, Focus Communications Ltd., an investor relations Corporation	October 19, 2017	100,428 Common Shares
Kevin Ramsay ⁽²⁾ Toronto, Ontario, Canada	N/A	Chartered Professional Accountant and Partner at CPA firm Wasserman Ramsay until January 31, 2025 when he retired	N/A	Nil

Note:

- (1) Member of the Audit Committee. Trevor Boyd, a current Director of the Corporation and a member of the Audit Committee will not be standing for re-election.
- (2) Proposed member of the Audit Committee and proposed Chair of the Audit Committee.

For further information relating to the Management Nominees, please see heading “Information Concerning the Resulting Issuer – Directors, Officers and Promoters – Management”.

In the absence of contrary directions, the Management Designees intend to BLUE Form of Proxy and BLUE VIF in favour of the election of Management’s nominees as directors of the Corporation.

The shareholders are urged to elect Management’s nominees as directors of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Circular, or has been in the last 10 years before the date of this Circular, a Director, chief executive officer or chief financial officer of any Corporation (including the Corporation) that, while that person was acting in that capacity,

- was subject to an order that was issued while the Director or executive officer was acting in the capacity as Director, chief executive officer or chief financial officer; or
- was subject to an order that was issued after the Director or executive officer ceased to be a Director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as Director, chief executive officer or chief financial officer.

For the purposes of subsections (a) and (b) above, “order” means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Corporation, no Director or proposed Director of the Corporation:

- is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a Director or executive officer of any Corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director or proposed Director.

Penalties or Sanctions

To the knowledge of the Corporation, none of the Directors or proposed Directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflict of Interest

To the best of the Corporation's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Corporation, its promoters, Directors, officers or other members of management of the Corporation except that certain of the Directors, officers, promoters and other members of management serve as Directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a Director, officer, promoter or member of management of such other companies and their duties as a Director, officer, promoter or management of the Corporation.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of Directors and officers for corporate opportunity and requiring disclosure by Directors of conflicts of interest and the Corporation will rely upon such laws in respect of any Directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors and officers.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Form of Proxy intend to vote for the appointment of DeVisser Gray LLP, of Vancouver, British Columbia, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors of the Corporation to fix the auditors' remuneration.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, Director, officer or employee.

In the absence of contrary directions, the Management Designees intend to the BLUE Form of Proxy and the BLUE VIF in favour of the appointment of DeVisser Gray LLP, as the Corporation's auditors, and authorizing the Board of Directors to fix their remuneration.

The shareholders are urged by Management to appoint DeVisser Gray LLP, as the Corporation's auditors, and to authorize the Board of Directors to fix their remuneration.

RATIFICATION OF THE STOCK OPTION PLAN

The Corporation received shareholder approval on April 3, 2023 to adopt the 2023 Stock Option Plan (the “**2023 Plan**”) which plan is a “rolling” stock option plan whereby a maximum of 10% of the issued Common Shares of the Corporation, from time to time, may be reserved for issuance pursuant to the exercise of options.

The TSX-V requires listed companies that have “rolling” stock option plans in place to receive shareholder approval of such plans on a yearly basis at the Corporation’s Annual General Meeting. Accordingly, Shareholders will be asked at the Meeting to ratify the 2023 Plan. For particulars of the 2023 Stock Option Plan, see heading “**General Proxy Information - Stock Option Plan**”.

It is proposed that shareholders approve the following ordinary resolution:

“BE IT RESOLVED THAT:

1. the Corporation’s 2023 Stock Option Plan is hereby ratified; and
2. any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

In the absence of contrary directions, the Management Designees intend to vote the BLUE Form of Proxy and the BLUE VIF in favour of ratification of the 2023 Stock Option Plan.

Management urges shareholders to approve the ratification of the 2023 Stock Option Plan.

APPROVAL OF THE COB

For details of the factors considered by the Board of Directors in reaching the conclusion that the COB is in the best interests of the Corporation, see the headings “Description of the Change of Business – Reasons for the COB” and “Description of the Change of Business – Recommendation of the Board of Directors”, respectively.

Recommendation of the Board of Directors

The Board of Directors has reviewed and considered all material facts relating to the COB which it has considered to be relevant to Shareholders of the Corporation. **It is the unanimous recommendation of the Board of Directors that Shareholders of the Corporation vote for the COB Resolution.**

Ordinary Resolution Approving the COB

At the Meeting, shareholders will be asked to consider, and if thought advisable, to approve the following COB Resolution to approve the change of Business of the Corporation from a mining issuer to a hybrid Mining/Investment Issuer:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Change of Business (“**COB**”) of the Corporation from a Mining Issuer to a hybrid Mining/Investment Issuer as described in the Corporation’s Information Circular (the “**Circular**”) dated January 15, 2026 be and is hereby ratified, confirmed and approved; and
2. any director or officer of the Corporation be and is hereby authorized and directed for and on behalf of and in the name of the Corporation to do all acts and things and sign, execute and deliver all such applications, documents and instruments as may be necessary or advisable to effect the COB.”

For the purposes of the approval of the COB Resolution, all Shareholders of the Corporation are entitled to vote.

In the absence of contrary directions, the Management Designees intend to vote the BLUE Form of Proxy and the BLUE VIF in favour of the approval of the COB.

The Board and management of the Corporation unanimously recommend that shareholders vote in favour of the above COB Resolution.

CHANGE OF NAME

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the “**Name Change Resolution**”) authorizing the Corporation to file articles of amendment under the *Business Corporations Act* (Ontario) (the “**OBCA**”) to change the name of the Corporation from “Labrador Gold Corp.” to “**Exin Ventures Inc.**”, or to such other name as the Board deems appropriate and as may be approved by applicable regulatory authorities, including the TSXV (the “**Name Change**”).

The Board wishes to change the name of the Corporation to reflect the fact that the business of the Corporation is changing from a mining issuer to a hybrid Mining/Investment Issuer.

The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

No Dissent rights

Under the OBCA, the Shareholders do not have any dissent and appraisal rights with respect to the proposed Name Change Resolution.

Shareholder Approval Authorizing the Name Change Resolution

The OBCA requires that the Name Change Resolution be approved by a special resolution of Shareholders, either in person or by proxy at the Meeting. Shareholders will be asked to consider and, if thought advisable, to authorize and approve the Name Change Resolution. Pursuant to the provisions of the OBCA, in order to be effective, the Name Change Resolution must be approved by 66% of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Unless the Shareholder has specifically instructed in the BLUE Form of Proxy or BLUE VIF that the Common Shares represented by such BLUE Form of Proxy or BLUE VIF are to be voted against the Name Change Resolution, the persons named in the BLUE Form of Proxy and BLUE VIF will vote

FOR the Name Change Resolution.

The following is the text of the Name Change Resolution which will be put forward for approval by the Shareholders at the Meeting:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized to file Articles of Amendment pursuant to the OBCA to change its name from “Labrador Gold Corp.” to “**Exin Ventures Inc.**”, or such other name that the Board deems appropriate and as may be approved by applicable regulatory authorities, including the TSX Venture Exchange, if the Board considers it to be in the best interests of the Corporation to implement such a name change; and
2. any one director or officer of the Corporation be, and such director or officer of the Corporation is hereby, authorized, instructed and empowered, acting for, in the name of and behalf of the Corporation, to do or to cause all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable in order to fulfill the intent of this foregoing resolution; and
3. notwithstanding that this resolution has been duly passed by the Shareholders, the Board is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the Shareholders.”

DISSIDENT RESOLUTIONS

The Meeting was called by the Board to, among other things, seek shareholder approval to the Change of Business. However, the Corporation received a requisition from Kal Mahli, Rauni Mahli and Coloured Ties Capital Inc. (collectively, the “**Dissidents**”) dated November 18, 2025, which was received by the Corporation on November 19, 2025, to call a special meeting of the shareholders of the Corporation pursuant to Section 105 of the OBCA (the “**Requisition**”). The items of business set out below were requisitioned by the Dissidents and have been included in the Notice of Meeting and **BLUE** Form of Proxy and **BLUE** VIF. Shareholders will have the opportunity to vote on the matters included in the Requisition. The recommendations of the Board with respect to the items of business set out in the Requisition are set out below each item as follows:

- (a) to consider the following ordinary resolution (the “**Director Removal Resolution**”) to remove two (2) of the three (3) directors of the Corporation:

“BE IT RESOLVED THAT: all directors of the Corporation, other than Leo Karabelas (or his appointed successor(s)), are hereby removed as directors of the Corporation, such directors being removed are:

- a. James Borland, or his appointed successor(s);
- b. Trevor Boyd, or his appointed successor(s); and
- c. Roger Moss, or his appointed successor(s).”;⁽¹⁾

THE BOARD OF DIRECTORS OF LABRADOR GOLD CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE THE **BLUE PROXY AND **BLUE VIF AGAINST THE DIRECTOR REMOVAL RESOLUTION.****

- (b) provided that the Director Removal Resolution is passed, pass the following ordinary resolution to fix the number of directors of the Corporation at five (5):

“BE IT RESOLVED THAT: the number of directors of the Corporation is hereby fixed at five (5).”;

THE BOARD OF DIRECTORS OF LABRADOR GOLD CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE THE BLUE PROXY AND BLUE VIF AGAINST THE RESOLUTION FIXING THE NUMBER OF DIRECTORS AT FIVE (5).

(c) provided that the Director Removal Resolution is passed, pass the following ordinary resolution to elect four (4) new directors of the Corporation (the “**Dissident Nominees**”):

“BE IT RESOLVED THAT: each of the following individuals is hereby elected as a director of the Corporation, in each case to hold office until the next annual general meeting of shareholders of the Corporation or until his successor is elected or appointed:

- a. Kulwant Malhi;
- b. Ronald Wortel;
- c. Jean Lafleur; and
- d. Tara Asfour.

THE BOARD OF DIRECTORS OF LABRADOR GOLD CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE THE BLUE PROXY AND BLUE VIF TO WITHHOLD THEIR VOTE FROM THE ELECTION OF THE DISSIDENT NOMINEES.

⁽¹⁾ Trevor Boyd is a current Director of the Corporation. The Requisition sought the removal of Trevor Boyd. As discussed in this Circular and as indicated in the Corporation’s News Release of December 8, 2025, the Corporation has not put forward Trevor Boyd as a management nominee. Trevor Boyd is not standing for re-election at the Meeting and his term as a Director will expire at the conclusion of the Meeting regardless of the outcome of this resolution.

If the Director Removal Resolution and the resolution to fix the board size are approved and the resolution to elect the Dissident Nominees is passed, then since the Dissidents have put forward the Dissident Nominees as a slate, each Dissident Nominee will receive the same number of votes. As a result, because Trevor Boyd is not standing for re-election, there will be an insufficient number of director vacancies for each Dissident Nominee listed. In such case, the Corporation intends to determine whether a Dissident Nominee is elected based on the order that they appear in the Requisition.

Dissident Nominees

In the Requisition, the Dissidents set forth their nominees for election to the Board. Particulars relating to the Dissident Nominees are set out in Schedule “G”. If any of the Dissident Nominees are elected to the Board, such nominees will serve as directors of the Corporation until the next annual general meeting of Shareholders or until their successors are elected or appointed.

Other than the information that is reproduced as received from the Dissidents in Schedule “G” attached hereto, the Corporation has not received any other information from the Dissidents regarding the Dissident Nominees for inclusion in the Circular. Furthermore, the Dissidents have not provided the Corporation with information regarding their nominees’ plans for the Corporation, which individuals would comprise committees of the Board if the Dissident Nominees were elected or who would become the officers of the Corporation.

DESCRIPTION OF THE CHANGE OF BUSINESS

BUSINESS PLAN

Transforming LabGold from a Mining Issuer to a Mining/Investment Issuer

The Corporation proposes to change its business operations to a hybrid Mining/Investment Issuer in accordance with the Policies of the TSXV. The proposed change of business is designed to maintain LabGold's successful exploration strategy while also providing investors with exposure to a mix of undervalued public equities and higher upside early-stage opportunities.

Mining and metals form the backbone of industrial revitalization, the green energy transition and advancements in artificial intelligence. The current inefficiencies in certain segments of the capital markets present an opportunity for LabGold to transition to a company that addresses these gaps. The Change of Business is particularly designed to appeal to investors seeking exposure to distinctive mining investments that, in some cases, are not presently accessible in public markets. LabGold expects to play an active role where appropriate, leveraging their technical and capital markets expertise to guide investee companies toward value creation.

The Corporation is required to meet the original listing requirements as both an investment issuer and a resource issuer in order to obtain TSXV approval to the COB. The Corporation is currently listed and posted for trading as a Tier 2 mining issuer. In order to satisfy the requirements of the TSXV, the Corporation has filed the Hopedale Report on its SEDARplus profile at www.sedarplus.com in respect of its existing Hopedale Property which is its qualifying property for the purposes of the COB. See heading "Information Concerning the Corporation – The Corporation's Properties – The Hopedale Property" for particulars relating to the Hopedale Property and the Hopedale Report. The Corporation will continue to operate as a mining issuer but is seeking shareholder approval to the COB to also have the ability to make investments in other resource companies.

The Management of the Corporation will continue to spend the majority of its time on the exploration of the Hopedale Property and on the pursuit of other resource projects for exploration and will be reviewing new resource properties on a regular basis. When a project is identified or presented to the Corporation which is more suited to as equity investment, the Corporation wishes to have the ability to make an equity investment in the resource issuer that owns the property and is seeking shareholder approval to the COB to allow the Corporation to make such an investment.

LabGold is well-capitalized with a strong balance sheet that creates a unique opportunity to transition LabGold from a pure Mining Issuer to a Mining/Investment Issuer focused on the resource space. The Corporation intends to make resource investments in public and private companies and projects where appropriate, combining core positions with opportunistic earlier-stage investments to create long-term shareholder value.

The Corporation will leverage the industry knowledge of its Board, management and advisors to identify opportunities with significant upside potential and structure investments and transactions to create value for shareholders. Investments will be made across the project development spectrum with a focus on management team, safe jurisdictions, quality of project and industry relationships.

The conditional approval from the TSXV with respect to the COB is based upon the COB presented by the existing Board and management of LabGold as set out in the Circular. Any material changes in the COB would be subject to another full review and approval by the TSXV and may require the filing of a new disclosure document.

Description of the investment issuer business

Access to Unique Investment Opportunities

One of LabGold's central objectives is to provide Shareholders with access to opportunities that are not easily available in the public markets. These include:

- **Private Companies:** Select investments in private resource businesses where LabGold can negotiate attractive entry points and favorable structures.
- **Early-Stage Opportunities:** Investments in exploration-stage companies where LabGold can participate on terms comparable to founders, creating founder-level upside for Shareholders.
- **Undervalued Public Companies:** Targeting listed resource companies trading at deeply discounted valuations, where LabGold's capital and activist engagement can help surface hidden value.

By combining exclusive early-stage access with public market investments, LabGold's activist investments will give Shareholders exposure to a mix of liquid, undervalued public equities and higher-upside private or early-stage opportunities — a combination that is typically only available to institutional or private fund investors.

Competitive Advantage

- **Liquidity with Stability:** Investors retain liquidity via LabGold Shares, while LabGold's capital base remains permanent.
- **Structured Growth:** Start with an initial \$4M allocation into at least two investee companies, with a plan to raise additional capital to scale the model.
- **Thought Leadership:** Leverage the Corporation's research and social media following to amplify visibility and attract investors.

Funding Mechanics

- Initial deployment of \$4M from existing cash balance will be allocated into at least two resource company investments, establishing LabGold's role as an active investment company.
- These initial investments will demonstrate the approach and provide proof of concept.
- After the first deployment, additional capital will be raised to replenish the treasury.
- With expanded capital, LabGold will make equity investments in a core of resource companies where deemed appropriate, continue exploration on its projects and seek other properties for acquisition, option or joint venture.
- Up to 20% of available funds will be allocated to opportunistic, higher-risk juniors or structured opportunities.
- 10–15% of available funds will be maintained for corporate expenses and tactical moves.

Holding Periods

- Core positions are expected to be multi-year investments subject to market conditions and possible

liquidity events.

- Opportunistic positions may be shorter in duration but focused on high upside.

Value Creation Approach

- **Active Engagement:** Take meaningful stakes and act as a catalyst for value realization.
- **Activist Investor Role:** Use board influence, governance improvements, and technical expertise to unlock hidden value.
- **Expert Network:** Leverage network of industry specialists (geologists, financiers, strategists) for due diligence and deal sourcing.

Expected Outcomes

- Transition of LabGold into a Mining/Investment Issuer focused on the resource space.
- Deploy \$4M from current cash into at least two investee companies to prove concept, then raise additional capital to scale.
- Build core investment and property holdings while maintaining up to 20% of available funds for opportunistic junior and early-stage deals.
- Provide investors with a liquid, transparent, and diversified platform for participation in the Corporation's resource assets and investments.

Investment Policy

Category	LabGold Approach
Investment Objectives	Generate superior long-term returns by deploying funds through a variety of investment strategies including options, joint ventures, property acquisitions, and direct investments in resource issuers to make these resource companies and projects accessible to both retail and institutional investors.
Investment Strategy	Deploy balance sheet capital into at least two investments initially, complemented by opportunistic positions in early-stage exploration companies and private deals. Act as an activist investor working with industry experts and leveraging LabGold's technical expertise to unlock value in undervalued companies.
Investment Sectors	Natural resources: exploration and mining.
Investment Types	Equity, debt, royalties, structured financings, private placements, strategic joint ventures/options and other investment structures as appropriate.
Investment Size	Flexible. Initial investments will typically represent 10–30% of available funds; concentrated activist positions may exceed 30% with Board approval.

Investment Targets	Public and private companies with undervalued assets, growth upside, or strong exposure to long-term macro trends (commodities, currency realignments).
Investment Diligence	All opportunities subject to rigorous review, combining macro analysis, technical mining expertise, and financial diligence. Independent advisors and sector specialists engaged as needed.
Investment Oversight	Board of Directors: Investments in any entity will be subject to criteria and limits approved by the Board of Directors. Investment Committee: empowered to make decisions with respect to investments within the mandate of the Investment Policy and deploy funds to make the investments. Conflicts Policy: directors with outside interests recuse from related deliberations. LabGold is committed to maintaining transparency and fairness in all investment decisions. Any director or officer with an outside interest in a potential investment must promptly disclose that interest to the Board. Such individuals will not participate in deliberations or votes on the matter. All material related-party transactions will be disclosed in public filings in accordance with securities regulations.
Commodities Focus	Gold, silver, energy transition metals.
Jurisdictions	Global, with initial focus on Canada, U.S., and Latin America.

Investment Committee

The Investment Committee of the Corporation will comprise Roger Moss, President, CEO and a director of the Corporation, and Jim Borland and Leo Karabelas, long standing independent directors of the Corporation. Final decisions relating to investments will be made by the Investment Committee pursuant to the Investment Policy. Investments will be vetted and investment decisions will be made by the Investment Committee with the advice and recommendation of Dr. Quinton Hennigh who will be retained by the Corporation as a technical advisor to the Investment Committee. In addition, Ryan Weston, the Vice-President, Exploration for the Corporation, will be conducting technical due diligence with respect to the investments and providing the Investment Committee with his recommendations with respect to the proposed investments. Set out below are biographical information for Dr. Quinton Hennigh and Ryan Weston.

Dr. Quinton Hennigh, Ph.D., is a renowned exploration geologist with 39 years of precious metals mining experience. Dr. Hennigh began his career in gold exploration after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. Early in his career, he worked for major gold mining companies including Homestake Mining Company, Newcrest Mining Ltd., and Newmont Corp. Since joining the junior exploration community in 2007, he has played a key role in major global discoveries such as the high-grade Swan Zone at the Fosterville gold mine in Australia, the Springpole bulk tonnage gold deposit in Ontario, Novo Resources Corp.'s Pilbara gold assets in Western Australia, the high-grade 500 Zone at Lion One Metals Limited's Tuvatu gold project in Fiji, and the Rattlesnake Hills alkaline gold deposit in Wyoming, among many others. Dr. Hennigh is the Chief Executive Officer, President, and

director of San Cristobal Mining Inc. and a technical and geologic director of Crescat Capital LLC, a Denver-based hedge fund with a focus on the mining and commodities space.

Ryan Weston, M.Sc., MBA, P.Geo., the Vice-President Exploration for the Corporation, is a professional geologist with 25 years of global experience in base and precious metals exploration. He played key roles in the successful sale of Carlisle Goldfields to Alamos Gold for CAD \$28 million in 2016, and of Noront Resources to Wyloo Metals for CAD \$686 million in 2022. Most recently, he served as Vice President Exploration at Wyloo, where he led exploration initiatives in Ontario's Ring of Fire region. Ryan is a registered P.Geo. in Ontario and holds an MBA from Queen's University, an M.Sc. from Laurentian University, and a B.Sc. from the University of Toronto.

INITIAL INVESTMENT

Northern Shield Resources Inc.

Subscription Receipts Financing of Northern Shield

The Corporation is required to make an initial investment following approval of the Change of Business by the shareholders. To meet this requirement, the Corporation signed an agreement dated December 5, 2025 with Northern Shield Resources Inc. (“**Northern Shield**”), a company at arm’s length to the Corporation, to subscribe for 16,666,667 Subscription Receipts (the “**Northern Shield Financing**”) at \$0.06 per subscription receipt for an investment of \$1,000,000.02 (the “**Initial Investment Funds**”). On December 30, 2025 the Northern Shield Financing closed and 16,666,667 Subscription Receipts were issued to the Corporation. The Initial Investment Funds are held in escrow pursuant to the terms of a Subscription Receipt Escrow Agreement dated December 30, 2025 among Northern Sheild, the Corporation and Gardiner Roberts LLP. The release of the Initial Investment Funds to Northern Shield is conditional upon receipt of LabGold Shareholder and regulatory approval to the Change of Business (the “**Escrow Release Conditions**”). Each Subscription Receipt will entitle LabGold to receive, without any further action or any additional consideration, and subject to adjustment, one Unit of Northern Shield (a “**Unit**”) upon satisfaction of the Escrow Release Conditions (the “**Escrow Release Date**”). Each Unit consists of one (1) common share of Northern Shield (an “**NRN Share**”) priced at \$0.06 per NRN Share and one (1) common share purchase warrant (each a “**Warrant**”). Each Warrant entitles the Corporation to purchase one additional NRN Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of 36 months from the Escrow Release Date.

As additional consideration for LabGold in respect of the Northern Shield Financing, for as long as LabGold retains a 10% equity interest in Northern Shield, LabGold shall have the following rights: (i) a pre-emptive right to participate in future financings of Northern Shield to maintain its equity interest in Northern Shield following the issuance of the Units to LabGold and (ii) the right to appoint a technical advisor to help guide exploration activities carried out on the properties of Northern Shield. The Units will be subject to a voluntary lockup agreement prohibiting the trading of the Common Shares, Warrants or Warrant Shares for a period of four months from the Escrow Release Date. In the event that the shareholders of LabGold don’t approve the Change of Business, the Initial Investment Funds will be returned to LabGold less an amount of \$20,000 to be paid to Northern Shield as reimbursement for its reasonable expenses in relation to the Northern Shield Financing.

Northern Shield’s Root and Cellar Property

Northern Shield is an undervalued junior gold explorer working in the jurisdiction of Newfoundland and Labrador. Their 100% owned Root and Cellar project is located on the Burin Peninsula with excellent infrastructure including year-round road access which contributes to low-cost exploration. Northern Shield

is the first junior mining company to conduct systematic exploration on this underexplored property which has seen little drilling completed to date. The limited drilling, together with trenching, geochemistry and mapping highlights the potential for a large intact epithermal gold/porphyry copper system associated with significant tellurium, a critical element used in the construction of solar panels.

The property hosts 5 epithermal gold-silver +/- tellurium occurrences over a large area with most work to date focused on the Conquest Zone over an area of approximately 4km². Trenching of the Conquest Zone resulted in the discovery of high-grade gold mineralization grading 13.1 g/t over 2m that included 47.5g/t Au over 0.5m*. Initial drilling has confirmed high grades with 10.4g/t Au over 1.5m that included 23.5g/t Au over 0.5m. Other drilling highlights include: 5.9g/t Au over 2m, 3.4g/t Au and 6.1g/t Ag over 4.35m, 3.1g/t Au over 1m, 0.6g/t over 34.5m and 0.6g/t Au and 3.4g/t Ag over 24.9m**. Drilling to date has defined a “keel-like” zone of near-surface gold mineralization measuring approximately 75 metres-wide, 400 metres-long and 50 metres-deep that is fed, or cross-cut, by gold-silver-telluride bearing structures**.

All the gold mineralization is located on the periphery of a large copper-bearing zone (Creston Copper) in the western portion of the property. Copper mineralization consists mainly of chalcopyrite, bornite, and chalcocite and is exposed at surface in a series of breccias and other fragmental rocks. Fragments of porphyry-style chalcopyrite-molybdenite mineralization, brought up from depth, and porphyry-type quartz veinlets with chalcopyrite, bornite in the breccia indicates the potential for porphyry copper mineralization at depth. This significant (approximately 2km diameter) copper target has yet to be tested by drilling.

There has been growing speculation of the potential for porphyry copper systems in the Avalon Terrane in which the Root & Cellar is located. Northern Shield’s recent work at that Creston copper target is perhaps the best indication that the porphyry copper potential of the region is very real.

* Northern Shield presentation dated October 2025, Update on the Root and Cellar property Newfoundland; an intact epithermal gold and porphyry copper camp.

** Northern Shield news releases dated October 20, 2025, Northern Shield continues to advance their discovery of a large epithermal Au-Ag-Te and porphyry Cu-Mo-Au-Te system, Root & Cellar Property, Newfoundland and November 30, 2023, Northern Shield intersects multiple gold structures including 10.4 g/t Au over 1.5 Metres at Root & Cellar Property, Newfoundland.

QP Statement

Roger Moss, Ph.D., the President, CEO and a director of the Corporation and a Qualified Person, has prepared or supervised the preparation of, and approved, the technical information contained in this Circular relating to the Root and Cellar Property.

FURTHER INVESTMENTS

To meet the original listing requirements of the TSXV for a Tier 2 investment issuer, the Corporation is required to have 50% of available funds allocated to at least two specific investments. The Corporation will allocate \$7,000,000 as available funds for its investment business and intends to allocate up to \$3,000,000 to its second investment. The Corporation has received a waiver from the TSXV to the requirement to have two specific investments and has given an undertaking to TSXV to acquire a second investment to meet the original listing requirements of a Tier 2 investment issuer within six (6) months from Closing. A further \$3 million will be allocated for future investments. All investments will comply with the provisions of the Investment Policy and will be reviewed and approved by the Investment Committee.

REASONS FOR THE COB

Considerations of the Board of Directors

In the course of their evaluation of the COB by the Corporation, the Board of Directors consulted with the Corporation's senior management and legal counsel and reviewed an extensive amount of information. The conclusions and recommendations of the Board of Directors are based upon the following factors, among others:

- Shareholders will benefit from the investment experience and access to investment opportunities available to Quinton Hennigh
- Shareholders will be able to participate, indirectly, in the further exploration and possible development of the companies in which the Corporation makes investments
- the current cash position of the Corporation and the current trading price of the Corporation's Common Shares
- the review of a significant number of potential property acquisitions and investments
- the fact that the Corporation will benefit from any further appreciation in the price of the Initial Investment
- Shareholders will be able to continue to participate in the Corporation's successful exploration strategy at the prospective Hopedale Property and other potential acquisitions or joint ventures
- the Corporation will be well-funded with more than \$15 million in cash to pursue the proposed COB.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors has considered the proposed COB on the terms and conditions as set out herein and has unanimously concluded that the COB is in the best interests of the Corporation. **The Board of Directors unanimously recommends that the Shareholders vote in favour of the COB.**

The Board of Directors believes that the COB would provide a number of benefits to Shareholders, including:

1. a strong management and advisory team to manage the investments made by the Corporation and the continued exploration of the Hopedale Property;
2. the Corporation will have adequate funding to operate as a Mining/Investment Issuer; and
3. the COB leads to the transformation of the Corporation to a well-funded Mining/Investment Issuer with management experience in both exploration and capital markets with the potential to take advantage of undervalued resource assets to make strategic acquisitions.

In arriving at its conclusion and recommendations, the Board of Directors considered, among other matters, the following:

1. information with respect to the financial condition, business and operations of the Corporation;
2. the historical issue price of securities for the Corporation and the recent trading price of the securities of the Corporation;
3. the risks associated with the COB and the alternatives available to the Corporation;
4. current industry, economic and market conditions and trends; and
5. the investment success of Dr. Quinton Hennigh and the ability to identify investment opportunities for the Corporation.

The Board of Directors also identified and considered disadvantages associated with the COB, including that the Shareholders after the COB will be subject to:

1. the risks associated with making investments in various resource issuers over which the Corporation may have little control; and
2. the risks to the Corporation if the COB is not completed, including the costs incurred in pursuing the COB and the diverting of significant management attention away from the conduct of the Corporation's business.

The foregoing summary of the information and factors considered by the Board of Directors is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the COB, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. After consideration of all of the above-noted factors and in light of the Board's collective knowledge of the business, financial condition and prospects of the Corporation and the advice of legal and technical advisors to the Corporation, the Board considered that the COB and the terms of the COB, overall, represent a reasonable business risk for the Corporation. In addition, individual members of the Board may have assigned different weights to different factors. See "**Risk Factors**". The Board's recommendation also involves forward-looking information and is subject to the inherent risks and assumptions associated with forward-looking statements. See "**Cautionary Statements Regarding Forward-Looking Information**" on page 3.

CLOSING OF THE CHANGE OF BUSINESS

Immediately following shareholder approval to the COB and the Name Change Resolution the following steps will constitute the closing of the COB (the "**Closing**"):

1. filing documents with the TSXV confirming shareholder approval to the COB and the Name Change Resolution and obtaining final approval to proceed with the listing of the Corporation on the TSXV as a Mining/Investment Issuer, subject to any further conditions that may be imposed by the TSXV;
2. provide notice to Northern Shield that the Escrow Release Conditions have been satisfied, arrange for the release of the Initial Investment Funds to Northern Shield and receipt of Northern Shield Units as the first investment by the Corporation;
3. file Articles of Amendment to change the name of the Corporation to "**Exin Ventures Inc**";

4. issue a press release announcing the change of name of the Corporation, the new CUSIP number and the new trading symbol and the date for re-commencement of trading by the Corporation ; and
5. commencing trading on the TSXV as a hybrid Mining/Investment Issuer.

INFORMATION CONCERNING THE CORPORATION

The following information regarding the Corporation, is presented on a pre-COB basis and is reflective of the current business, financial and share capital position of the Corporation. See "Information Concerning the Resulting Issuer" for business, financial and share capital information relating to the Resulting Issuer.

NAME AND INCORPORATION

The Corporation was incorporated as NIKOS Explorations Ltd. under the *Business Corporations Act* (British Columbia) on April 24, 1987. By Articles of Amendment dated January 9, 2018, the name of the Corporation was changed to Labrador Gold Corp. On July 1, 2021, the Corporation filed Articles of Continuance to continue into Ontario and is now subject to the provisions of the OBCA. The registered office of the Corporation is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

GENERAL DEVELOPMENT OF THE BUSINESS

LabGold is a Canadian based, early-stage mineral exploration company focused on the acquisition and exploration of prospective gold projects in Eastern Canada. The Corporation currently has two gold projects, The Borden Lake Project in Ontario and the Hopedale Project in Newfoundland and Labrador.

Recent Developments

2020: The Corporation acquired the option to acquire 100% of two properties in central Newfoundland from two separate vendors. These two properties, which became LabGold's Kingsway Project, were along strike and contiguous with Newfound Gold's Queensway project where a significant discovery had recently been made. The Corporation started work in late 2020 and discovered visible gold in quartz boulders.

2021: Following the discovery of the visible gold, the Corporation applied for a drill permit and started a 10,000 metre drill program in April 2021 targeting the Big Vein prospect. In April and May, 2021, successive financings raised \$24.8 Million. Drilling continued throughout 2021 at Big Vein and also started at the Pristine target later in the year to follow up results of till sampling and rotary air blast (RAB) drilling. Ongoing prospecting turned up another visible gold occurrence in a quartz vein outcrop at what became the Golden Glove prospect.

2022: In early 2020, the drill program was increased to 100,000 metres and five drill rigs were on site. Drilling began to test the gold occurrence at Golden Glove and also gold in soil anomalies at the Midway Prospect in addition to continued drilling at Big Vein and Pristine. Gold was discovered at both Pristine and Midway during the year.

2023: Drilling during 2023 continued to extend the strike length of the Big Vein prospect which reached 722 metres, in addition to testing other targets. High grade gold was intersected at the Pristine occurrence and gold was discovered at the newly developed Dropkick target. Ongoing prospecting continued to find new gold occurrences including the Knobby occurrence to the southwest of Big Vein.

LabGold continued work at the Hopedale Property and carried out geophysical surveys including VLF/EM and a UAV drone-based magnetic survey over target areas with potential for hosting Ni-Cu magmatic

sulphide style mineralization. The primary focus of the 2023 sampling program was to follow up on the anomalous nickel trend at Rusty Ridge and potentially extend it to the south. The results displayed a very strong trend with 16 samples over 500ppm Ni (up to 2,271 ppm). The anomalous nickel trend is coincident with a magnetic high outlined by the 2023 drone survey. This suggests an area of komatiitic flows that could potentially host Ni-Cu mineralization.

2024: Drill testing of the Knobby prospect and the HM prospect in early 2024 was successful in defining gold at HM. The Corporation decided to shut down the drilling in order to preserve capital. During April 2024, LabGold announced the sale of the Kingsway project to New Found Gold Corp (NFG) whereby NFG acquired a 100% interest in the Kingsway Project in exchange for NFG Common Shares worth \$20,000,000. The Shareholders approved the sale on June 27, 2024.

Exploration at the Hopedale Property during 2024 consisted of ground geophysics, prospecting and mapping to follow up on the critical metals (Cu, Ni and Zn) and gold occurrences previously defined by the Corporation. Results of the ground electromagnetics (TDEM) showed an approximately 400m long conductor adjacent to a sample of semi massive sulphide grading 0.97% Zn and 0.25% Cu within a 1.5km trend of anomalous Cu-Zn in rock and soil at Jasmine. Prospecting along the 3 kilometre long Thurber gold trend continued to uncover anomalous to high grade gold in grab samples.

2025: LabGold continued its search for a significant gold project with substantial resource potential to acquire. To date, the LabGold team has completed high level reviews of 29 resource stage gold projects, and another 22 pre-resource projects that may have potential to host a significant resource. The Corporation also carried out significant technical due diligence on several projects.

At Hopedale, an Induced Polarization/Resistivity survey was completed over the length of the 3km Thurber gold trend to refine targets for drilling. The survey consisted of 26.5-line kilometres over the prospective stratigraphy with one kilometre long lines spaced mostly at 100m intervals. The survey defined a trend of moderate chargeability coincident with high resistivity that links the significant gold occurrences. A second shorter trend with moderate chargeability and high resistivity occurs in the southern portion of the grid.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Corporation is currently primarily engaged in the assessment of mineral projects in Canada to identify new opportunities. It currently has mineral interests in Eastern Canada, and over the past year had been in discussions and negotiations with several parties to secure an exploration project which would have the potential of developing into a mining operation.

Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome. See “Risk Factors”.

THE CORPORATION’S PROPERTIES

The Hopedale Property

The Corporation’s Hopedale Property will be its Qualifying Property for the COB.

The Hopedale Property covers much of the Archean-age Florence Lake greenstone belt that stretches over 60 km. The belt is typical of greenstone belts around the world but has been underexplored by comparison. Systematic exploration to date by LabGold shows gold anomalies in rocks, soils and lake sediments over a 3 kilometre section (the Thurber Gold Trend) of the northern portion of the Florence Lake greenstone belt. Five gold occurrences lie along this trend, four of which were discovered by LabGold[^].

Anomalous gold in soil and lake sediment samples also occur over approximately 40 km along the southern section of the greenstone belt[^]. Many of these anomalies have yet to be followed up. LabGold's recent exploration has also demonstrated the potential for the critical metals copper, nickel, cobalt and zinc in the belt[^]. Such metals are commonly found in magmatic sulphide and volcanogenic massive sulphide deposits in greenstone belts. To date, twelve mineral occurrences have been discovered on the property: six gold, three nickel, two copper and one zinc.

The Hopedale Property is subject to a 2% net smelter returns royalty (the “**Royalty**”) with annual advance royalty payments of \$25,000 per year until commencement of commercial production. LabGold has the right at any time to purchase one-half of the Royalty (1% of net smelter returns) for \$2 million plus the payment of \$1 dollar per ounce of gold contained within the property in the “indicated mineral resource” and “measured mineral resource” categories as defined by the Canadian Institute of Mining, Metallurgy and Petroleum, and established in a National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 41-101**”) technical report.

[^] Labrador Gold news releases dated November 22, 2019, Labrador Gold announces up to 8.26 g/t Au in selected grab samples from new showing at Hopedale project, Labrador and February 7, 2024, Labrador Gold announces new discovery with assays of 106g/t Au and 20.4g/t Ag at Fire Ant zone, Hopedale Project.

[^][^] Labrador Gold news releases dated November 2, 2018 Labrador Gold announces new gold anomalies at its Hopedale project and February 5, 2019, Labrador Gold announces more gold anomalies at its Hopedale project.

[^][^][^] Labrador Gold news release dated November 22, 2023, Labrador Gold exercises option to acquire 100% of Hopedale Property district scale project with gold, copper and nickel potential.

The Hopedale Report

The following disclosure relating to the Hopedale Property has been derived from the Hopedale report (“**Hopedale Report**”), a technical report on the Hopedale Property entitled “Technical Report on the Hopedale Gold Project, north central Labrador, Newfoundland and Labrador” dated January 5, 2026 with an effective date of November 24, 2025, prepared by Sherry Dunsworth, M.Sc., P.Geo, and Roger Moss, P.H.D., P.Geo.

The Hopedale Report can be viewed under LabGold’s SEDARplus profile at www.sedarplus.com

The following summary has been prepared with the consent of Sherry Dunsworth and Roger Moss, the QPs of the Hopedale Report, and is generally a direct extract of the summary from the Hopedale Report. Detailed background information concerning the summary below can be found in the Hopedale Report and is hereby incorporated herein by reference.

The Hopedale Property (hereinafter referred to as the “**Hopedale Gold Project**” or the “**project**” or the “**Property**”) is located approximately 51km southwest and 58km west of the communities of Hopedale and Postville, respectively and approximately 200km north of Happy Valley-Goose Bay, Newfoundland and Labrador, Canada. The Property is covered by NTS 1:50,000 map sheets 13N/01, 13N/02 and 13K/15 and the geographical centre of the Project area is approximately 640,500mE, 6,090,000mN, (UTM NAD83, Zone 20). Access from Goose Bay is by helicopter or float-equipped fixed wing aircraft landing on Udjuktok Bay. The property can also be accessed by boat along Udjuktok Bay from Hopedale.

The Hopedale Gold Project is 100% wholly owned by LabGold and consists of six mineral licenses: 025234M, 025235M, 032703M, 033224M, 036392M and 037943M. As of the effective date, all mineral

licenses are in good standing with the Government of Newfoundland and Labrador Mineral Lands Division. The property is also covered by parts of Labrador Inuit Land Parcel LIL-14 and Specified Material Lands Parcels SML-32, 34 and 35.

The Corporation entered into a letter of intent with Shawn Ryan on September 5, 2017, granting the Corporation the option to earn a 100% interest in the Hopedale and two other properties (subsequently dropped), located in Labrador. On December 7, 2020, the letter of intent for the Hopedale Property was amended to an option agreement. The Corporation exercised the option and earned a 100% interest in the Hopedale Property during 2023. The vendors of the Hopedale Property retain a 2% net smelter return (“NSR”) royalty, half of which may be bought back by the Corporation at any time for \$2 million plus \$1 per ounce of gold in measured and indicated resources. An advance royalty of \$25,000 per annum became payable in the calendar year 2024.

The Hopedale Gold Project is located within the Hopedale Block of the Nain province. The Archean (3,100- to 2,800 Ma) Hopedale block consists of the 3,000Ma Florence Lake Group, 3,100MA Hunt River Group, Maggo Gneiss, Weekes Amphibolite (Ermanovics, 1993) and Kanairiktok Intrusive Suite. Rocks of the Florence Lake Belt are metamorphosed to greenschist facies and those of the Hunt River Belt to amphibolite facies. (Wasteneys et al., 1996; James et al., 2002).

The Hopedale Property covers much of the Florence Lake Group, a 65km long greenstone belt of tholeiitic mafic volcanic flows, schists, pillow lavas, minor synvolcanic sills with lesser calc-alkaline felsic and intermediate volcanic rocks with intercalated sedimentary rocks. Ultramafic rocks of the belt have been described as intrusive or extrusive bodies which occur near the mafic-felsic volcanic transition. (Brace, 1990). A strong, steeply-dipping, cleavage is evident throughout the area. The penetrative, regional foliation generally trends NE to ENE and dips steeply towards the NW and SE. Tight to isoclinal folds are commonly observed on the outcrop scale. Deformation is variable with competent units such as intrusive rocks, felsic volcanic rocks and pyroxenite units less deformed than less competent mafic and ultramafic volcanic rocks which are commonly schistose in nature. Metamorphic textures are pervasive but rare occurrences of primary volcanic textures such as pillow lavas, pillow breccia, graded bedding and spinifex have been noted.

Gold mineralization at the Hopedale Property is characteristic of orogenic-style gold mineralization and is primarily hosted in quartz-carbonate veins or disseminated in the host rock surrounding the veins. Host rocks include mafic volcanic rocks at TD500, quartz porphyritic felsic volcanic rocks at Thurber Dog and felsic tuff at Fire Ant. Pyrite is the dominant sulphide associated with the gold mineralization, but arsenopyrite is locally abundant. Alteration related to gold mineralization includes carbonate (ankerite and magnesite) pervasive in ultramafic rocks and sericite in felsic rocks.

Base metal mineralization on the property includes magmatic nickel at Rusty Ridge and Last Resort, copper-silver mineralization at Kapaak and zinc-rich volcanogenic massive sulphide mineralization at Jasmine. Anomalous Ni in rock and soil samples associated with carbonate altered ultramafic sills at Rusty Ridge occurs over a 550-metre strike length with values up to 0.28% Ni in grab samples and up to 2,271ppm in soil. Last Resort shows anomalous nickel in soil and rock samples from an altered ultramafic peridotite over a 1.6km strike length. Copper-silver vein style mineralization at Kaapak is predominantly chalcopyrite with traces of disseminated pyrite and is hosted by carbonate altered mafic volcanic rocks close to the contact with ultramafic rocks. Soil samples in the Jasmine area show a clear trend parallel to stratigraphy with values up to 5,214ppm Zn. Grab samples from the anomalous trend returned values up to 0.97% Zn.

Gold was initially found in the Bussiere Lake area in 1993 and 1997 during nickel-copper exploration by Falconbridge and Tapestry Ventures/Falconbridge, respectively. In 2003 Cornerstone carried out a soil

sampling and prospecting program for gold in the area and found anomalous arsenic in soil samples as well as gold up to 7.5g/t at Thurber Dog.

LabGold began working in the Florence Lake greenstone belt in 2017 conducting a regional lake sediment and soil sampling program. Follow up work in 2018 and 2019 included detailed soil sampling, prospecting, geological mapping and ground magnetics/VLF surveys. Gold in soil samples ranged from below detection (<5ppb) to 2,860 ppb with 36 samples showing values greater than 100ppb Au. Assays of outcrop grab samples returned gold values ranging from below detection (<5ppb) to more than 11.4g/t Au and included 44 samples showing values greater than 100ppb Au (0.1g/t Au). During 2019, a new gold occurrence (TD500) was discovered, outcrop grab samples from which assayed 1.67, 2.83 and 8.62 g/t Au.

A prospecting and mapping program was carried out during 2021 and returned assays of 0.47 to 12.57 g/t Au at the TD500 showing. Seven outcrop grab samples from the Kaapak showing ranged between 1.17 and 10.2% Cu and 0.7 to 9.8 g/t Ag over a strike length of approximately 40m. Mineralization consists of disseminated but locally semi-massive chalcopyrite, typically 5-10%, as well as malachite (up to 5% locally) and disseminated pyrite (~2%). Prospecting over license 033224M showed anomalous nickel from 123 to 1,100ppm in outcrop grab samples over a 300m strike length; thus confirming results from grab samples taken in 2018 that showed values of 142 to 3,375ppm Ni. This is the area now known as Rusty Ridge.

Channel sampling was undertaken at TD500 and Kaapak during 2022. At TD500 18 channels were cut perpendicular to the strike of the exposed 30m auriferous shear zone where gold (up to 14.02g/t over 0.61m) was typically associated with increased sulphide mineralization and also showed elevated arsenic values. Eight channels were cut across strike of the veining and mineralized zone at the Kaapak showing, with samples returning up to 3.31% Cu and 2g/t Ag. Additional prospecting in the Rusty Ridge area was successful with values up to 0.24% Ni obtained in outcrop samples of altered ultramafic rocks. Nickel in soil (80 ppm to 1,209 ppm) expanded the anomalous trend highlighted from the 2018 soils, and subsequent grab samples, to a 380m strike length.

Work during 2023 and 2024 focussed mostly on the nickel potential of the Rusty Ridge and Last Resort areas. Sampling in the vicinity of Last Resort returned 14 outcrop samples with values >1,000ppm Ni and up to 2,800ppm. These samples extended the anomalous nickel trend from Last Resort to Rusty Ridge to 2.5km strike length. Two geophysical surveys; a drone magnetic survey covering 1,259-line km and a time domain electromagnetic (TDEM) survey covering 18.13-line km were conducted over areas with base metal potential including Rusty Ridge, Misery North and Jasmine. Results of prospecting included a new gold discovery named Fire Ant which returned outcrop and subcrop values up to 106g/t Au, outcrop samples taken 150m away from Fire Ant with values up to 9g/t Au, a new copper occurrence named Stone Fly with a copper value of 0.55% along with 4.5g/t Ag, and a 32g/t Au grab sample at Thurber North. The Fire Ant zone occurs to the east of Rusty Ridge and was followed along strike for 200m. The highest nickel value was 252ppm from an outcrop sample that also contained the highest cobalt value of 134ppm.

In 2025, an induced polarization/resistivity survey was completed over the Thurber Gold Trend. Results of the survey indicated a weak chargeability trend extending north-south from Line 1800N to 3500N on the west side of the survey grid. This trend is associated with high resistivities and coincides with both the Thurber Dog and T500 gold occurrences. Along strike to the north, a chargeability trend is interpreted from Lines 4300N to 4800N coinciding with the Thurber North showing on Line 4500N. A second subtle chargeability trend coinciding with high resistivity occurs in the southeast part of the grid. Modelling of the data suggests the chargeable sources are deeper than 100 m below surface.

The Hopedale Gold Project constitutes a property of merit based on:

- Geological and structural setting in an Archean greenstone belt favourable for orogenic gold, magmatic nickel and volcanogenic massive sulphide deposits
- Multiple gold occurrences, including five along the anomalous three-kilometre Thurber Gold Trend
- A 2.5 kilometre trend of anomalous nickel in soil and rock samples at Last Resort/Rusty Ridge
- Anomalous zinc in soil and rock associated with an electromagnetic conductor at Jasmine
- High grade copper mineralization at the Kapaak occurrence
- The presence of untested geophysical anomalies associated with anomalous surface geochemistry

Two phases of work are recommended, with a first phase consisting of trenches spaced approximately 200 meters sufficiently long enough to cover the width of the mineralized zone(s). Detailed mapping of lithologies, structures, mineralization, alteration and sampling of quartz veins would also be completed prior to reclamation of the trenches. Depending on the results of the trenching, Phase 2 would consist of diamond drilling focused on channelled trenches returning the highest gold values. Results of this initial phase of exploration drilling would provide information required to then proceed with more advanced drilling aimed at developing an initial gold resource.

The Phase 1 trenching program is expected to take 50 days to complete at a cost of \$865,250 and the Phase 2 5,000m diamond drilling program is expected to take 70 days with a budget of \$2,337,750.

Proposed Budget for Phase 1 and 2 exploration programs

Phase 1 Program Stripping/Trenching				
Item	Unit	# Units	Unit Cost	Total Cost
Mechanical Trenching	hour	160	125	\$20,000
Project Manager	Day	50	\$700	\$35,000
Geologist	Day	100	\$500	\$50,000
Labour	Day	210	\$275	\$57,750
Float Plane	Trip	25	\$5,700	\$142,500
Helicopter	day	50	\$6,500	\$325,000
Fuel	Drum	150	\$800	\$120,000
Equipment Rental	Global		\$10,000	\$10,000
Equipment and supplies	Global		\$15,000	\$15,000
Assays	sample	750	\$50	\$37,500
Shipping	Global		\$5,000	\$5,000
Vehicle Rental	Day	50	\$100	\$5,000
Food & accommodation	Day	50	\$950	\$47,500
Crew Travel	Global		\$15,000	\$15,000
TOTAL				\$865,250

Phase 2 Program Diamond Drilling				
Item	Unit	# Units	Unit Cost	Total Cost
Drilling	Metre	5,000	250*	\$1,250,000
Project Manager	Day	70	\$700	\$49,000
Geologist	Day	70	\$500	\$35,000
Labour	Day	210	\$275	\$57,750
Float Plane	Trip	25	\$5,700	\$142,500
Helicopter	day	70	\$6,500	\$455,000
Fuel	Drum	280	\$800	\$224,000
Equipment Rental	Global		\$10,000	\$10,000
Equipment and supplies	Global		\$20,000	\$20,000
Shipping	Global		\$6,000	\$6,000
Vehicle Rental	Day	70	\$100	\$7,000
Food & accommodation	Day	70	\$950	\$66,500
Crew Travel	Global		\$15,000	\$15,000
TOTAL				\$2,337,750

*includes assays, logging and sampling

Borden Lake

The Borden Lake gold project near Chapleau, Ontario lies immediately southeast of Discovery Silver Corp's Borden Gold Mine. LabGold's exploration on the property identified two anomalous zones based on geochemistry, including up to 48 gold grains in till samples, and geophysics, one in the north extending over 1.3km northwest-southeast and another in the south extending over 1km north-south. These two zones were covered with an IP/Resistivity survey the results of which showed two chargeability anomalies 230 metres up ice of the 48 gold grain sample.

A drilling program tested the chargeability and geochemical anomalies and while no significant gold mineralization was found, the rocks encountered were commonly altered, with hematite, silica (both pervasive and as veinlets) and chlorite being the predominant alteration styles. Disseminated pyrite, and in some cases pyrrhotite, was identified in some of the altered zones. In addition, drilling intersected the same rocks as those associated with the gold mineralization at the Borden Gold Mine, including biotite gneiss, garnet biotite gneiss as well as pegmatite.

QP Statement

Roger Moss, Ph.D., the President, CEO and a director of the Corporation and a Qualified Person, has prepared or supervised the preparation of, and approved, the technical information contained in this Circular relating to the Corporation's Properties.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MD&A OF LABGOLD

The following table presents certain selected financial data of the Corporation for the years ended September 30, 2025, September 30, 2024 and September 30, 2023. The selected financial information has been derived from the Corporation's audited financial statements for the years ended September 30, 2025 and 2024 and September 30, 2024 and 2023, copies of which are attached as **Schedule C and E** respectively to this Circular. These financial statements were prepared in accordance with IFRS.

	Year Ended September 30, 2025 (\$) (audited)	Year Ended September 30, 2024 (\$) (audited)	Year Ended September 30, 2023 (\$) (audited)
Total comprehensive loss	(7,609,098)	(17,440,179)	(796,854)
Total assets	24,122,778	31,445,745	50,454,543
Total liabilities	281,284	140,153	999,317
Accumulated deficit	(42,481,160)	(34,872,062)	(17,431,883)
Shareholders' Equity (Deficit)	24,122,778	31,305,592	48,637,417

Quarterly Information

The following is selected financial data from the Corporation's unaudited consolidated quarterly financial statements for the last eight quarters ending with the most recently completed quarter, September 30, 2025.

	Three Months Ended (\$)			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total comprehensive income (loss)	(753,935)	(126,249)	(1,966,696)	(4,762,218)
Total assets	24,122,778	24,774,111	24,716,538	26,665,951
Total liabilities	281,284	242,546	90,503	110,245
Accumulated deficit	(42,481,160)	(41,727,225)	(41,600,976)	(39,634,280)
Shareholders' Equity (Deficit)	23,841,494	24,531,565	24,626,035	26,555,706

	Three Months Ended (\$)			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total comprehensive income (loss)	(16,996,738)	(205,151)	(146,000)	(92,290)
Total assets	31,445,745	49,239,918	49,543,668	50,073,738
Total liabilities	140,153	928,683	1,057,755	1,496,849
Accumulated deficit	(34,872,062)	(17,875,324)	(17,670,173)	(17,524,173)
Shareholders' Equity (Deficit)	31,305,592	48,311,235	48,485,913	48,576,889

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Corporation's Management Discussion and Analysis for the years ended September 30, 2025 and September 30, 2024 are presented as **Schedules D and F** respectively to this Circular.

TRENDS

Other than as herein disclosed, the Corporation is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Corporation's future revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information to not be indicative of future operating results or financial condition.

DESCRIPTION OF SECURITIES

The authorized capital of the Corporation consists of an unlimited number of LabGold Shares without par value. The Shareholders are entitled to: dividends (if, as and when declared by the Board); one vote per share at meetings of Shareholders; and upon dissolution to share equally in such assets of the Corporation as are distributable to Shareholders.

Consolidated Capitalization

LabGold Shares

The following table sets forth the share capital of LabGold as at September 30, 2025 and the date of this Circular:

Designation of Security	Amount Authorized or to be Authorized	Amount outstanding as of September 30, 2025	Amount Outstanding as the date of this Circular
LabGold Shares	Unlimited	170,009,979	170,009,979

Stock Options

As of the date of this Circular, the following Options of the Corporation are outstanding:

Number of Options	Exercise Price	Expiry Date
1,950,000	\$0.23	April 3, 2028
2,550,000	\$0.10	January 15, 2030
500,000	\$0.10	June 23, 2030
5,000,000		

Reference is made to the heading "Information Concerning the Resulting Issuer" and the subheadings "Fully Diluted Share Capital" and "Options to Purchase Securities" thereunder for options that will continue to exist following Closing.

PRIOR SALES

The Corporation has not issued any LabGold Shares since December 13, 2022.

STOCK EXCHANGE PRICE

The LabGold Shares are listed for trading on the TSXV under the symbol “LAB”. The following table sets forth the high, low and closing prices and volumes of the LabGold Shares as traded on the TSXV for the periods indicated based on information available from the TMX Group:

TSX VENTURE EXCHANGE				
Month	Volume	High	Low	Close
December 2025 ⁽¹⁾	1,158,015	0.135	0.120	0.125
November 2025	3,691,260	0.125	0.105	0.125
October 2025	3,120,332	0.125	0.105	0.120
September 2025	2,188,839	0.145	0.120	0.145
August 2025	3,955,124	0.155	0.105	0.145
July 2025	10,168,198	0.125	0.075	0.120
June 2025	3,117,677	0.095	0.080	0.095
May 2025	7,826,625	0.090	0.065	0.080
April 2025	5,176,704	0.085	0.065	0.080
March 2025	6,361,264	0.105	0.065	0.100
February 2025	3,829,572	0.075	0.065	0.075
January 2025	3,704,765	0.075	0.060	0.075
December 2024	2,113,037	0.070	0.055	0.070

Note:

(1) Trading in LabGold Shares was halted on December 8, 2025 pending the announcement of the COB. The LabGold Shares will remain halted pending satisfaction of the requirements in Section 2.5 of Policy 5.2 of the TSXV. If the COB is not approved, it is anticipated that the LabGold Shares will be reinstated for trading pursuant to the current listing category of the Corporation as a Mining Issuer.

EXECUTIVE COMPENSATION

See heading “General Proxy Information – Executive Compensation” above.

COMPENSATION OBJECTIVES AND PRINCIPLES

See heading “General Proxy Information – Executive Compensation – Compensation Discussion and Analysis” above.

The Implementation of the Corporation’s Compensation Policies

Fees

See heading “General Proxy Information – Executive Compensation – Compensation Discussion and Analysis - Compensation” above.

Stock Options

See heading “General Proxy Information – Executive Compensation – Compensation Discussion and Analysis - Compensation” above.

Summary Compensation Table

See heading “General Proxy Information – Executive Compensation – Summary Compensation Table” above.

Employment/Consulting Contracts

See heading “General Proxy Information – Executive Compensation – Termination and Change of Control Benefits” and “General Proxy Information – Executive Compensation – Employment/Consulting Contracts” above.

Termination and Change of Control Benefits

See heading “General Proxy Information – Executive Compensation – Termination and Change of Control Benefits” above.

Compensation of Directors

See heading “General Proxy Information – Executive Compensation – Compensation Discussion and Analysis - Compensation of Directors” above.

STOCK OPTION PLAN

See heading “General Proxy Information – Stock Option Plan” above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No officer or director of the Corporation is indebted to the Corporation for any sum.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation, other than as disclosed herein.

LEGAL PROCEEDINGS

There are no legal proceedings material to the Corporation to which the Corporation is a party or of which any of its property is the subject matter and the Corporation does not know of any pending legal proceedings.

MANAGEMENT CONTRACTS

No management functions of the Corporation are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.com.

AUDITOR

DeVisser Group LLP, Chartered Professional Accountants are the auditors of the Corporation. DeVisser Group LLP's offices are located at 405-905 West Pender Street, Vancouver, B.C. V6C 1L6

TRANSFER AGENT AND REGISTRAR

Reference is made to the heading "Information Concerning the Resulting Issuer – Transfer Agent and Registrar".

MATERIAL CONTRACTS

The Corporation is party to the following material contracts, excluding contracts entered into in the ordinary course of business:

1. Subscription Agreement for Subscription Receipts dated December 5, 2025 between LabGold and Northern Shield; and
2. Subscription Receipt Escrow Agreement dated December 30, 2025 among Northern Shield, LabGold and Gardiner Roberts LLP.

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Corporation and may also be found on SEDAR+ at www.sedarplus.com.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-COB basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. As the Resulting Issuer will be the same corporate entity as the Corporation, this section only includes information respecting the Corporation after the COB that is materially different from information provided earlier in this Circular regarding the Corporation pre-COB. See the various headings under "Information Concerning the Corporation" for additional information regarding the Corporation.

NAME AND INCORPORATION

The Resulting Issuer will continue to be a corporation governed by the provisions of the OBCA. It is expected that the registered office of the Resulting Issuer will be located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

NARRATIVE DESCRIPTION OF THE BUSINESS

General Development of the Business

Principal Business

Upon completion of the COB, the Resulting Issuer's business will be that of a hybrid Mining/Investment Issuer. Its principal property will be the Hopedale Property. See heading "Information Concerning the Corporation – The Corporation's Properties – The Hopedale Property" for particulars relating to the

Hopedale Property and the Hopedale Report. For particulars relating to the investment business, see heading “Description of the Change of Business – Business Plan – Description of the investment issuer business”.

BUSINESS OBJECTIVES AND MILESTONES

Stated Business Objectives

The Resulting Issuer’s objectives, using the funds available to it following approval of the COB, are:

1. complete the Initial Investment and the acquisition of Units of Northern Shield;
2. continue the ongoing review of potential issuer investments and identify and complete the acquisition of one or more additional investments aggregating \$3,000,000 on or before August 24, 2026 to satisfy the conditions of the TSXV to meet the original listing requirements as an investment issuer;
3. carry out the recommended Phase 1 exploration program on the Hopedale Property as set out in the Hopedale Report; and
4. continue reviewing properties for potential acquisition/option or joint venture.

Milestones

The principal milestones that must occur for the stated short-term business objectives described above to be accomplished are as follows:

Milestone	Target Acquisition Date	Estimated Cost
Acquisition of Units of Northern Shield	March 2026	\$1,000,000
Investment in at least one further resource issuer	August 2026	\$3,000,000
Phase 1 exploration of Hopedale Property	August 2026	865,250
Total		\$4,865,250

DESCRIPTION OF THE SECURITIES

The authorized capital of the Resulting Issuer will consist of an unlimited number of LabGold Shares without par value. Following completion of the COB, excluding any Resulting Issuer Shares issued in connection with the exercise of convertible securities, 170,009,979 Resulting Issuer Shares are expected to be issued and outstanding. The rights and restrictions attached to the Resulting Issuer Shares are identical to those of the LabGold Shares, as described above under the heading “Information Concerning the Corporation – Description of Securities”.

In addition, following completion of the COB, if unexercised, 5,000,000 Options of the Corporation will remain outstanding, as follows:

Number of Options	Exercise Price	Expiration Date
1,950,000	\$0.23	April 3, 2028
2,550,000	\$0.10	January 15, 2030
500,000	\$0.10	June 23, 2030
5,000,000		

FULLY DILUTED SHARE CAPITAL

The following table sets out the fully diluted share capital of the Resulting Issuer after giving effect to the COB:

	Number of Shares	Percentage (%)
Shares Outstanding prior to and following Closing of COB	170,009,979	97.14%
Options prior to and following Closing of COB	5,000,000	2.86%
Fully-Diluted Total	175,009,979	100%

MARKET FOR SECURITIES

The Corporation's Common Shares are currently listed for trading through the facilities of the TSXV under the symbol "LAB". No other securities of the Corporation are traded or quoted on any marketplace. If the Name Change Resolution is approved and the name of the Corporation is changed to **Exin Ventures Inc.**, the Common Shares of the Resulting Issuer will trade under the symbol "EXIN".

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Funds Available

The following table sets out information respecting the Resulting Issuer's sources of funds upon completion of the COB. The amounts shown in the table are estimates only and are based upon the information available to the Corporation as of the date hereof. The intended uses of such funds and/or the Resulting Issuer's development capital needs may vary based upon a number of factors.

Sources of Funds	\$	
Estimated working capital of the Corporation as at November 30, 2025	16,155,238	
Estimated funds available to the Resulting Issuer upon completion of the COB	16,155,238	⁽¹⁾

Note:

(1) This does not include the estimated costs of the COB and estimated general and administrative expenses from December 1, 2025 to February 28, 2026.

Principal Purposes

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use its available funds on completion of the COB. See Subheading “Information Concerning the Resulting Issuer-Business Objectives and Milestones-Stated Business Objectives”.

Use of Funds	\$
Estimated COB Costs (Listing fees, legal and audit expenses, shareholder expenses etc.)	800,000
General and administrative expenses from December 1, 2025 to February 28, 2026	150,000 ⁽¹⁾
General and administrative expenses for the next 12 months plus \$100,000 in unallocated funds	700,000
Initial Investment	1,000,000
Second Investment	3,000,000
Reserved for Further Investments	3,000,000
Phase 1 exploration of Hopedale Property	865,250 ⁽²⁾
Phase 2 exploration of Hopedale Property	2,337,750 ⁽²⁾
Reserved for exploration, property acquisitions and general working capital	4,302,238
Total	16,155,238

Notes:

(1) Includes consulting fees, directors fees, legal fees and general and administrative expenses until February 28, 2027.
 (2) Based on the recommended work programs in the Hopedale Report.

There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates the funds. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer’s expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

DIVIDENDS OR DISTRIBUTIONS

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares following Closing. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer’s financial position at the relevant time. All of the Resulting Issuer Shares will be entitled to an equal share in any dividends declared and paid.

PRINCIPAL SECURITYHOLDERS

The following table sets forth information as known to the Corporation with respect to each securityholder anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the COB:

Name and Municipality of Residence	Number and Percentage of Resulting Issuer Shares owned after giving effect to COB	Owned of record only, beneficially only, or both of record and beneficially
The Sprott Foundation Toronto, Ontario	18,611,111 10.9%	(1)

Notes:

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

DIRECTORS, OFFICERS AND PROMOTERS

In connection with the completion of the COB, Roger Moss, Leo Karaldas and Jim Borland will remain as directors of the Resulting Issuer. In addition, Eric Myung will remain as Chief Financial Officer of the Resulting Issuer. Kevin Ramsay will join the Board of Directors of the Resulting Issuer.

The following table sets out the name, municipality and province of residence, position with the Resulting Issuer, current principal occupation, the date such person became a director or officer of the Corporation and the number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's proposed directors and officers following the completion of the COB:

Name, Municipality of Residence and Position(s) Held	Principal Occupation Over the Past 5 Years	Director or Officer of the Corporation Since	Resulting Issuer Shares Outstanding at Closing	
			Number of Shares	Percentage (%) (1)
Roger Moss Toronto, Ontario President CEO & Director	President of Moss Exploration, Services since September, 1997; President, CEO and Director of the Corporation since March 2004	March 22, 2004	3,879,718	2.28%
Kevin Ramsay(3) Toronto Ontario Director	Chartered Professional Accountant and Partner at CPA firm Wasserman Ramsay until January 31, 2025 when he retired	N/A	Nil	
James Borland(2) Toronto, Ontario Director	Retired mining executive	January 7, 2014	644,167	0.38%
Leo Karabelas(2) Toronto, Ontario Director	President, Focus Communications Ltd., an investor relations Corporation	October 19, 2017	100,428	0.06%
William R. Johnstone Toronto, Ontario Corporate Secretary	Lawyer Partner with Gardiner Roberts LLP	May 28, 2020	20,000	0.01%
Eric Myung Toronto, Ontario CFO	Chartered Professional Accountant	May 28, 2020	Nil	
Ryan Weston Toronto, Ontario VP Exploration	Professional Geologist	June 23, 2025	Nil	

Name, Municipality of Residence and Position(s) Held	Principal Occupation Over the Past 5 Years	Director or Officer of the Corporation Since	Resulting Issuer Shares Outstanding at Closing	
			Number of Shares	Percentage (%) ⁽¹⁾
Total			4,644,313	2.73%

Notes:

- (1) On an undiluted basis based on 170,009,979 Resulting Issuer Shares issued and outstanding
- (2) Member of Audit Committee
- (3) Proposed member of Audit Committee and proposed Chair of Audit Committee

At Closing, it is anticipated that the directors and officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 4,644,313 the Resulting Issuer Shares personally, representing 2.73% of the issued and outstanding Resulting Issuer Shares on an undiluted basis. Each director's term of office shall expire at the next annual meeting of the Resulting Issuer shareholders unless re-elected at such meeting.

Management

The following is a brief description of the proposed key members of management of the Resulting Issuer.

Roger Moss, Ph.D, age 62. President, CEO and a director of the Resulting Issuer. Dr. Moss will continue to act as President and CEO of the Resulting Issuer pursuant to his existing Consulting Agreement. He will provide his services as required to fulfil his duties as President and CEO of the Resulting Issuer. Dr. Moss is an exploration geologist with thirty years experience in Africa, Central and South America, Eastern Europe and Canada in a variety of geological environments. He was instrumental in the discovery of the multi-million ounce Navachab gold deposit in Namibia. In addition to gold exploration in Namibia and Canada, Roger has worked on Cu-Pb-Zn exploration in Canada and Mexico, and Cu and Au exploration in Canada, Peru, Colombia and Chile. His extensive research into hydrothermal ore deposits culminated in a Ph.D. in geology from the University of Toronto in 2000. Between 2013 and 2024, Dr. Moss taught exploration and field courses on a part time basis at the University of Toronto's Lassonde Mineral Engineering Program where he passed on his knowledge and enthusiasm for mineral exploration to the next generation of mine finders.

Sung Min (Eric) Myung, age 40. CFO of the Resulting Issuer. Mr. Myung is an employee of Marrelli Support Services Inc. ("Marrelli Support"). Marrelli Support is paid a monthly fee for the services provided by Mr. Myung as CFO of the Resulting Issuer. Mr. Myung is a Senior Financial Analyst of Marrelli Support Services Inc. He previously worked in a public accounting firm focused on small and medium business for seven years. Eric Myung is a Canadian Chartered Professional Accountant and has a Master of Accounting degree from the University of Waterloo.

Ryan Weston, M.Sc., MBA, P.Geo., age 50. VP Exploration and Technical Advisor to the Investment Committee of the Resulting Issuer. Mr. Weston will be retained by the Resulting Issuer as a consultant and paid a per diem fee for services rendered to the Resulting Issuer. Mr. Weston is a professional geologist with 25 years of global experience in base and precious metals exploration. He played key roles in the successful sale of Carlisle Goldfields to Alamos Gold for CAD \$28 million in 2016, and of Noront Resources to Wyloo Metals for CAD \$686 million in 2022. Most recently, he served as Vice President Exploration at Wyloo, where he led exploration initiatives in Ontario's Ring of Fire region. Ryan is a registered P.Geo. in Ontario and holds an MBA from Queen's University, an M.Sc. from Laurentian University, and a B.Sc. from the University of Toronto.

James Borland, age 74. Director and member of the Investment Committee and the Audit Committee of the Resulting Issuer. Mr. Borland will continue as a director of the Resulting Issuer and will be paid directors fee in accordance with fees to be set by the Board of Directors of the Resulting Issuer. Mr. Borland has been involved in the mining industry since the 1980s when he worked as a journalist eventually serving as Editor of The Northern Miner newspaper. He was Manager of Research Communications for BMO Nesbitt Burns Inc. before co-founding Borland, Levand & Associates, a firm that has provided management services to clients in the mining sector since 1998. Jim has served as a director and senior officer for several companies listed on the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Stock Exchange.

Leo Karabelas, age 46. Director and member of the Investment Committee and the Audit Committee of the Resulting Issuer. Mr. Karabelas will continue as a director of the Resulting Issuer and will be paid directors fee in accordance with fees to be set by the Board of Directors of the Resulting Issuer. Leo Karabelas is a highly accomplished mining executive and capital markets strategist with over 20 years of leadership experience in corporate development, investor relations, and strategic financing. He currently serves as Vice President, Capital Markets at San Cristóbal Mining, the world's fifth-largest silver producer, where he was instrumental in the landmark 2023 acquisition of the San Cristóbal asset. In addition, he sits on the company's Board of Directors and is an active member of the Audit Committee, providing governance oversight and strategic guidance. Mr. Karabelas is also President of a leading Toronto-based corporate communications and investor relations advisory firm, where he has advised numerous junior mining companies on market strategy, capital raises, and corporate growth initiatives. His counsel has been pivotal in securing over \$500 million in financing and fostering enduring relationships with top-tier investors across North America and international markets. Recognized for his strategic vision and execution, Mr. Karabelas is widely regarded as a thought leader in the mining and capital markets sectors.

Kevin Ramsay, CPA, CA, age 66. Director and Chair of the Audit Committee of the Resulting Issuer. Mr. Ramsay will be paid directors fee in accordance with fees to be set by the Board of Directors of the Resulting Issuer. Mr. Ramsay is a Chartered Professional Accountant and a graduate of the University of Toronto's Bachelor of Commerce degree. For over 40 years, until his recent retirement, he was Lead Partner of a small boutique CPA firm which was a member of the Canadian Public Accountability Board (CPAB) and was in charge of the audit of over 30 public companies, mainly in the Junior Resource Sector. In addition, Mr. Ramsay, also provided other assurance services, including, audits, reviews and tax preparation and advice to the firm's non-public company base. For a number of years up to his retirement, Mr. Ramsay sat on CPA Ontario's Practice Inspection Committee. Mr. Ramsay is a director and Chair of the Audit Committee of Vinland Lithium Inc., a TSXV listed company.

William R. Johnstone, LLB. age 69. Corporate Secretary of the Resulting Issuer. Mr. Johnstone is a partner with Gardiner Roberts LLP in Toronto and is corporate counsel for the Corporation. His time is billed through Gardiner Roberts LLP on an hourly basis. Gardiner Roberts LLP also charges \$750 per month for certain services provided to the Corporation by Mr. Johnstone as Corporate Secretary. Mr. Johnstone has been practising law for over 40 years specializing in securities and corporate law. He sits on the Board of Directors of six junior public companies and is the audit committee chair on three of them.

Dr. Quinton Hennigh, Ph.D., age 59. Technical Advisor to the Investment Committee of the Resulting Issuer. Dr. Hennigh will be retained by the Investment Committee as a consultant and paid on a fee-for-service basis to be determined by the Investment Committee. Dr. Hennigh is a renowned exploration geologist with 39 years of precious metals mining experience. Dr. Hennigh began his career in gold exploration after obtaining his PhD in Geology/Geochemistry from the Colorado School of Mines. Early in his career, he worked for major gold mining companies including Homestake Mining Company, Newcrest Mining Ltd., and Newmont Corp. Since joining the junior exploration community in 2007, he has played a key role in major global discoveries such as the high-grade Swan Zone at the Fosterville gold mine in Australia, the Springpole bulk tonnage gold deposit in Ontario, Novo Resources Corp.'s Pilbara gold

assets in Western Australia, the high-grade 500 Zone at Lion One Metals Limited's Tuvatu gold project in Fiji, and the Rattlesnake Hills alkaline gold deposit in Wyoming, among many others. Dr. Hennigh is the Chief Executive Officer, President, and director of San Cristobal Mining Inc. and a technical and geologic director of Crescat Capital LLC, a Denver-based hedge fund with a focus on the mining and commodities space.

Promoter Consideration

There is no person that can be considered a promoter of the Corporation.

Cease Trade Orders, Bankruptcies and Penalties or Sanctions

Corporate Cease Trade Orders

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been, within 10 years before the date of this Circular, a director, officer or promoter of any person or Corporation that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

except for William R. Johnstone who is the Corporate Secretary of Gratomic Inc. Gratomic Inc. is subject to a Failure-to-File Cease Trade Order dated May 7, 2025 with respect to its failure to file audited financial statements for the year ended December 31, 2024 and Sung Min (Eric) Myung who is the CFO of Therma Bright Inc. and FinCanna Capital Corp. Therma Bright Inc. was issued a Failure-to-File Cease Trade Order dated December 4, 2023 with respect to its failure to file audited financial statements for the year ended July 31, 2023. The Failure-to-File Cease Trade Order was revoked on January 10, 2024. FinCanna Capital Corp. is subject to a Failure-to-File Cease Trade Order dated September 4, 2025 with respect to its failure to file audited financial statements for the year ended April 30, 2025.

For the purposes of subsections (a) and (b) above, "order" means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the knowledge of the Resulting Issuer, no director or proposed director of the Resulting Issuer:

- (a) is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any Corporation (including the Resulting Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding Corporation of any such persons, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has

- (a) been subject to any penalties or sanctions imposed by a court relating to Securities Laws or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the COB.

Conflicts of Interest

Directors and officers of the Resulting Issuer may also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. It is expected that all conflicts of interest will be resolved in accordance with the OBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of the Reporting Issuer	Market	Position(s) with Other Issuer	From	To
Kevin Ramsay Proposed Director of	Vinland Lithium Inc.	TSXV	Director & Chair of Audit Committee	July 11, 2024	Present

Name	Name and Jurisdiction of the Reporting Issuer	Market	Position(s) with Other Issuer	From	To
the Resulting Issuer					
William R. Johnstone Corporate Secretary of the Resulting Issuer	Appia Rare Earths Uranium Corp.	CSE	Director Assistant Secretary	Sept 2009	Present
	Big Tree Carbon Inc.	TSXV	Director and Corporate Secretary	April 2023	Present
	American Critical Elements Inc.	CSE	Director and Corporate Secretary	May 2001	Present
	Romios Gold Resources Inc.	TSXV	Director and Assistant Secretary	May 2013	Present
	ZTEST Electronics Inc.	CSE	Director and Corporate Secretary	May 2024	Present
	Bold Ventures Inc.	TSXV	Director and Corporate Secretary	May 2013	Present
	Eskay Mining Corp.	TSXV	Corporate Secretary	Dec 2015	Present
	Gratomic Inc.	TSXV	Corporate Secretary	Feb 2016	Present
Sung Min (Eric) Myung CFO of the Resulting Issuer	Melkior Resources Inc.	TSXV	CFO	July 2018	Present
	Pirate Gold Corp.	TSXV	CFO	Sep 2018	Present
	Arizona Metals Corp.	TSX	CFO	Aug 2019	Present
	Broadway Gold Mining Ltd.	TSXV	CFO	Sep 2018	Present
	City View Green Holdings Inc.	CSE	CFO	Oct 2019	Present
	Abitibi Metals Corp.	CSE	CFO	Nov 2020	Present
	Critical One Energy Inc.	CSE	CFO	Apr 2020	Sep 2025
	FinCanna Capital Corp.	CSE	CFO	Dec 2022	Present
	Mogotes Metals Inc.	TSXV	CFO	Nov 2022	Present
	Therma Bright Inc.	TSXV	CFO	Sep 2023	Present

EXECUTIVE COMPENSATION

The compensation for each NEO of the Resulting Issuer for the 12 month period following completion of the COB shall be finalized subsequent to Closing. The Resulting Issuer will disclose the terms of any agreements entered into with any NEOs in subsequent disclosure documents.

Summary Compensation Table

The Resulting Issuer expects to pay compensation to its NEOs upon completion of the COB, however the details of such compensation will not be determined until a meeting of the board of directors of the Resulting Issuer subsequent to the completion of the COB.

Name and Principal Position	Salary	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value	All Other Compensation	Total Compensation
				Annual Incentive Plan	Long-term Incentive Plan			
Roger Moss President & CEO	198,000		TBD ⁽²⁾	Nil	Nil	Nil	Nil	198,000
Eric Myung CFO	50,000 ⁽¹⁾	Nil	TBD ⁽²⁾	Nil	Nil	Nil	Nil	50,000

Notes:

(1) Estimated fees for professional services provided by Marelli Support, a company of which Eric Myung is an employee.

(2) Options may be granted in the future

Employment/Consulting Contract

Reference is made to the heading “General Proxy Information – Executive Compensation – subheadings “Termination and Change of Control Benefits” and “Employment/Consulting Contracts”.

Termination and Change of Control Benefits

Reference is made to the heading “General Proxy Information – Executive Compensation – Termination and Change of Control Benefits”.

Other than as noted above, the Resulting Issuer has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer’s employment with the Resulting Issuer, from a change of control of the Resulting Issuer or a change in the responsibilities of a Named Executive Officer following a change in control.

Compensation of Directors

Upon completion of the COB, it is expected that the Resulting Issuer will provide compensation to all directors of the Resulting Issuer who are not also NEOs, pursuant to standard arrangements for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments. However, the terms have yet to be determined. Reference is made to the heading “General Proxy Information – Executive Compensation - Compensation of Directors” for the compensation paid to Directors in Fiscal 2025.

Options Granted to Directors

It is expected that options will be granted by the Resulting Issuer upon completion of the COB; however, the terms and intended recipients have yet to be determined.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of the Corporation, nor any proposed director or officer of the Resulting Issuer, is or has been indebted to the Corporation at any time.

INVESTOR RELATIONS ARRANGEMENTS

The Corporation does not have any investor relations arrangements in place.

OPTIONS TO PURCHASE SECURITIES

At Closing, the Resulting Issuer is expected to have the following the Corporation Options outstanding to officers and directors of the Resulting Issuer:

Persons who will hold Options upon completion of the COB	Number of Options	Exercise Price	Expiry Date(4)	Current Market Value of Resulting Issuer Shares under Option ⁽¹⁾
All proposed officers of the Resulting Issuer, as a group (4 persons) ⁽²⁾	2,200,000	\$0.10- \$0.23	April 3, 2028 to June 23, 2030	\$33,750
All proposed directors of the Resulting Issuer who are not also proposed officers, as a group (2 persons) ⁽³⁾	1,500,000	\$0.10- \$0.23	April 3, 2028 to January 15, 2030	\$25,000
Employees Consultants and Retiring Directors	1,300,000 ⁽²⁾	\$0.10- \$0.23	April 3, 2028 to January 15, 2030	\$17,500
Total	5,000,000			\$76,250

Notes:

(1) Calculated using the \$0.125 share price preceding the trading halt on December 8, 2025.

(2) 750,000 stock option will expire, if unexercised by August 24, 2026

STOCK OPTION PLAN

Assuming the Shareholders ratify the existing Stock Option Plan, the Resulting Issuer will maintain the Corporation's Stock Option Plan as described above under the heading "General Proxy Information – Stock Option Plan".

LEGAL PROCEEDINGS

To the best of management's knowledge, there are no material pending legal proceedings to which the Corporation or the Resulting Issuer is or is likely to be a party, or of which any of its property is the subject matter after giving effect to the COB.

AUDITORS

DeVisser Group LLP, Chartered Professional Accountants are the auditors of the Corporation. DeVisser Group LLP's offices are located at 405-905 West Pender Street, Vancouver, B.C. V6C 1L6.

TRANSFER AGENT AND REGISTRAR

TSX Trust Company is the Corporation's registrar and transfer agent and will serve as the Resulting Issuer's registrar and transfer agent. Transfers of the securities of the Resulting Issuer may be recorded at registers maintained by TSX Trust Company at its Toronto office located at 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

MATERIAL CONTRACTS

The only material contracts to which the Resulting Issuer will be a party are described under the section entitled "Information Concerning the Corporation - Material Contracts".

INTERESTS OF EXPERTS

The following is a list of persons or companies whose profession or business gives authority to a statement made by such person or Corporation named in this Circular as having prepared or certified a part of that document or report described in the Circular:

- (a) DeVisser Group LLP, Chartered Professional Accountants, auditors of the Corporation, who prepared the auditors' report dated January 14, 2025 for the Corporation's audited financial statements for the year ended September 30, 2025 and the auditors' report dated January 29, 2025 for the Corporation's audited financial statements for the year ended September 30, 2024. They are independent as determined by the rules of the Institute of Chartered Professional Accountants of British Columbia.
- (b) Sherry Dunsworth, M.Sc., P.Geo, is the independent Qualified Person responsible for the preparation of the Hopedale Report.
- (c) Roger Moss. Ph.D., P.Geo., the President, CEO and a director of the Corporation, acts as Qualified Person for the technical disclosure in this Circular relating to Northern Shield's Root and Celler Property and the Corporation's Properties and is a co-author of the Hopedale Report.

OTHER MATERIAL FACTS

There are no other material facts about the Corporation or the Resulting Issuer that are not disclosed elsewhere in this Circular.

RISK FACTORS

The securities of the Corporation or the Resulting Issuer should be considered highly speculative due to the nature of the Resulting Issuer's proposed business. An investment in the Resulting Issuer is highly speculative. Such investment will be subject to certain material risks and investors should not invest in securities of the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer. In evaluating the Resulting Issuer and its prospective business, investors should carefully consider these risks, in addition to the other information contained in this Circular. Readers should note that this list is not a definitive list of all risk factors associated with an investment in the Resulting Issuer or in connection with the Resulting Issuer's proposed operations upon completion of the COB, and other events could arise that have a material adverse effect on the business of the Resulting Issuer.

The following risks and uncertainties are considered by management to be the most important in the context of the Resulting Issuer's business. They are not exhaustive. The Resulting Issuer will operate as both: (1) a junior mineral resource exploration issuer; and (2) an investment issuer deploying capital into public and private resource companies.

RISK FACTORS ASSOCIATED WITH THE COB

The COB May Not Be Completed

The completion of the COB is subject to a number of conditions precedent, certain of which are outside the control of the parties, including approval of the COB Resolution by the Shareholders and approval of the TSXV. There is no certainty, nor can LabGold provide any assurance, that these conditions will be satisfied.

If for any reason the COB is not completed, the market price of the LabGold Shares may be adversely affected. If the COB is not completed, the business and financial condition of the Corporation may be materially adversely affected.

Possible Failure to Realize Anticipated Benefits of the COB

The success of the Resulting Issuer will depend in large part on the ability to realize the anticipated growth opportunities from the business and operations of the Resulting Issuer. The inability to achieve such growth could result in the failure of the Resulting Issuer to realize the anticipated benefits of the COB and could impair the results of operations, profitability and financial results of the Resulting Issuer. The operation of a mining issuer and an investment issuer will require the dedication of management effort, time and resources and this could divert management's focus and resources from other strategic opportunities and from operational matters during this process.

RISK FACTORS ASSOCIATED WITH THE BUSINESS OF THE RESULTING ISSUER

General Risks of the Resulting Issuer

Expansion of business model

Operating as both a junior resource exploration issuer and an investment issuer presents unique and compounding risks. The Resulting Issuer may face competing capital allocation priorities between advancing exploration properties and funding investment opportunities, any of which could impair the execution of either strategy. Management's time and resources may be diverted between operating activities and active portfolio management, including monitoring investee companies, engaging with their boards and management teams, and managing financing and exit strategies. There can be no assurance the Resulting

Issuer will be able to successfully manage the complexity, governance and regulatory requirements of a dual-track strategy or realize anticipated synergies between the exploration and investment businesses.

Dependence on key personnel

The Resulting Issuer's success depends significantly on the skills and experience of its directors, officers, employees and consultants. Competition for qualified personnel in the mining industry is intense. The loss of key individuals, or failure to attract and retain additional qualified personnel as the business grows, could impair the Resulting Issuer's ability to execute its strategy. The Resulting Issuer has a limited operating history and is subject to the risks and uncertainties associated with early-stage enterprises, including under-capitalisation, cash constraints and limited systems and resources.

Negative cash flow from operating activities

Mineral exploration and investment activities are capital intensive. The Resulting Issuer has historically experienced negative cash flows from operating activities and may continue to operate at a loss. There is no assurance that any of the investee companies will generate earnings, operate profitably or provide a return on the Resulting Issuer's investment in the future. The Resulting Issuer currently has in excess of \$15,000,000 in cash and cash equivalents, which provides near-term liquidity and flexibility to advance exploration programs and pursue select investments.

Litigation affecting properties and the Resulting Issuer

From time to time, the Resulting Issuer, its directors and officers, or investee companies may become subject to civil or regulatory proceedings, investigations, or claims, including shareholder disputes, commercial claims, employment matters, environmental claims, permit challenges, or disputes with local communities or Indigenous groups. Litigation is inherently unpredictable, time-consuming and costly, may divert management attention, and may result in injunctions, damages, penalties, or adverse settlements. The Resulting Issuer may also be affected by litigation involving properties or operations of investee companies over which it has no control.

Information systems and cyber security

The Resulting Issuer relies on information systems and operational technology that are subject to cyber threats, data breaches, ransomware, phishing and other malicious activities. A significant breach could result in business interruption, theft or corruption of data (including confidential or personal information), financial losses, regulatory penalties, remediation costs, and reputational harm. As threats evolve, the Resulting Issuer may be required to devote additional resources to enhance its cybersecurity posture; however, residual risk remains.

Conflicts of interest

Directors and officers of the Resulting Issuer may serve as directors, officers or shareholders of other resource or public companies, including investee companies, which may give rise to conflicts of interest. Although corporate law imposes duties and the Resulting Issuer has policies addressing conflicts, there can be no assurance all conflicts will be resolved in favour of the Resulting Issuer. Conflicts may affect decisions regarding property acquisitions, dispositions, financings, joint ventures, and investment allocations.

Evolving corporate governance and public disclosure requirements

As a reporting issuer listed on the TSXV, the Resulting Issuer is subject to continuous disclosure obligations, corporate governance requirements, insider reporting, trading policies and internal control over

financial reporting. Compliance increases legal, accounting and administrative costs and demands on management, systems and resources. Failure to comply could result in regulatory action, penalties, reputational harm, and reduced market confidence. Maintaining effective disclosure controls and internal controls requires ongoing investment; deficiencies, if any, could adversely affect the reliability of financial reporting.

Strategy for acquisitions; strategic transactions

The Resulting Issuer may pursue acquisitions or dispositions of properties, investments or corporate transactions. Such transactions involve risks, including completion risk, regulatory approvals, integration challenges, unforeseen liabilities, changes in business strategy of counterparties, and the potential issuance of securities that dilute existing shareholders. The Resulting Issuer may also participate in joint ventures or farm-ins that require further capital commitments and coordination with partners.

Risks Related to the investment issuer business

Non-controlling interest

The Resulting Issuer's investment portfolio may include minority positions in public and private investee companies over which the Resulting Issuer has limited or no control. The owners or operators of these investee companies determine operational, financial and strategic decisions, including exploration budgets, development timelines, financing, hedging, marketing, and potential M&A transactions. Their interests may not align with the Resulting Issuer's, and they may face financial, operational, permitting or legal challenges, including insolvency. Minority Mining Operations may be placed on care and maintenance or suspended, on a temporary or permanent basis, due to economic conditions, funding constraints, adverse geotechnical events, community issues, regulatory actions, environmental incidents, or force majeure events. Any of these circumstances could materially reduce the carrying value and realized value of the Resulting Issuer's investments.

Private issuers and illiquid securities

Investments in private issuers and restricted securities are illiquid and subject to resale restrictions; there may be no active market and exits may be delayed or unavailable.

Concentration of investments

Concentration in particular issuers, commodities, jurisdictions or stages of development can increase volatility and the risk of loss.

Due Diligence

The due diligence process to be undertaken in connection with investments to be made by the Resulting Issuer may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Investment Committee of the Resulting Issuer will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Investment Committee may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Investment Committee will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigations that the Investment Committee will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment ultimately being

successful for the Resulting Issuer. In the event that the due diligence process does not reveal material issues with respect to a proposed investment, and the Investment Committee proceeds with the investment, the investment may not be beneficial to the Resulting Issuer, and the Resulting Issuer could lose its entire investment.

Valuation and fair value measurement

The Resulting Issuer will measure certain investments at fair value. For non-publicly traded or thinly traded securities, fair value is determined using judgement and may be influenced by recent financings, technical or corporate developments, management changes at investee companies, or macroeconomic factors. Fair value estimates may differ materially from values that could be realized if an active market existed, and subsequent sales may occur at prices materially below carrying values, resulting in realized losses. Changes in IFRS standards and interpretations, including new presentation and disclosure requirements, may affect reported results and financial statement presentation.

Expansion of business investment business

The Resulting Issuer may also consider investments in alternative instruments or adjacent sectors (e.g., streams, royalties or mining services), which present risks not previously faced by the Resulting Issuer.

RISK FACTORS RELATED TO THE MINING INDUSTRY AND MINING PROPERTIES

Exploration, development and operating risks

The Resulting Issuer's mineral properties are at the exploration stage and there are currently no known mineral resources or reserves (within the meaning of NI 43-101). Mineral exploration and development are highly speculative and characterized by significant risks, including the failure to discover mineral deposits or discovering deposits that are insufficient in quantity or grade to be economically mined. Substantial expenditures are required to, among other things, conduct geological surveys and drilling, delineate resources, develop metallurgical processes, and, where applicable, design and construct mine and processing facilities and supporting infrastructure. There is no assurance the Resulting Issuer will discover minerals in sufficient quantities to justify commercial operations or that funding required for development can be obtained on acceptable terms or in a timely manner.

The economics of mineral projects are affected by factors beyond the Resulting Issuer's control, including fluctuations in commodity prices, the cost and availability of equipment, supplies and skilled labour, access to infrastructure, metals markets and processing capacity, and changes to laws, regulations and royalties. Estimates of resources, mineralization, costs and recoveries can be significantly affected by environmental permitting requirements, weather, unforeseen technical challenges, geological complexity, and operating interruptions. The grade of any ore ultimately mined may differ from that indicated by drilling results and short-term factors, such as the orderly development of ore bodies or processing of different grades, may adversely affect operating results. Material changes in resources, grades, recovery rates or stripping ratios may affect the economic viability of any project.

Exploration, development and potential future operations depend on reliable roads, bridges, air and sea access, power, water, communications networks, and the availability of drilling and mining equipment and contractors. Lack of access, capacity constraints, long-lead equipment, or unusual weather phenomena, sabotage, or government or third-party interference can delay or prevent planned activities or increase costs. The Resulting Issuer's operations rely on the maintenance, upgrade and replacement of IT systems and operational technology; failures or delays can impair business continuity and increase capital expenses.

Risk factors relating to title to mining properties

Although the Resulting Issuer reviews the title for material properties and will obtain title opinions where applicable, there can be no assurance title to such properties will not be challenged or impugned. The Resulting Issuer may not have completed surveys on all claims, and the precise boundaries and location of claims may be uncertain. Properties may be subject to prior unregistered liens, agreements, transfers or indigenous land claims, and title may be affected by undetected defects. Title insurance is generally not available for mineral properties. A successful challenge to the Resulting Issuer's title to a property, or to the precise area or location of a property, could cause delays or cessation of exploration and development and could have a material adverse effect on the Resulting Issuer.

Government regulation, permits and authorizations

Exploration and development activities are subject to extensive federal, provincial/territorial and local laws and regulations relating to prospecting, land tenure, development, mining, exports, taxation, labour standards, occupational health and mine safety, waste disposal, water use, land use, cultural and heritage resources, and environmental protection. The future operations of the Resulting Issuer may require numerous approvals, licences and permits from various authorities. There is no assurance such approvals, licences and permits will be obtained or renewed in a timely manner or at all, or that they will not be withdrawn or made subject to onerous limitations or conditions. Failure to comply with applicable laws and permitting requirements may result in enforcement actions, including orders to curtail or cease operations and requirements to undertake remedial actions or capital expenditures. Changes to laws, regulations and policies, including more stringent environmental, closure and reclamation requirements, carbon pricing and climate-related regulations, could increase costs, delay or prevent project advancement, reduce the viability of projects, or otherwise adversely affect the Resulting Issuer.

Indigenous peoples

Certain of the Resulting Issuer's mineral properties may be located in areas inhabited or used by Indigenous peoples. The legal framework governing Indigenous rights is complex and evolving. Governments may have a duty to consult and, where appropriate, accommodate Indigenous groups with respect to actions that may affect Aboriginal or treaty rights, including the granting of permits, licences and other approvals. Community and stakeholder opposition to mining activities can lead to delays, disruptions or denials of permits, road blockades, protests, litigation, reputational harm, or increased costs, even where the Resulting Issuer is in material compliance with laws and best practices. There can be no assurance the Resulting Issuer will be able to establish or maintain practical working relationships with local communities and Indigenous peoples that allow for the timely advancement of its projects.

Climate Change

All phases of the Resulting Issuer's activities are subject to environmental regulation, which is becoming more stringent and enforcement oriented. Potential liabilities include fines, penalties, orders to remediate, obligations to compensate affected parties, and criminal sanctions. Unknown environmental conditions may exist on properties due to the actions of prior owners/operators. The Resulting Issuer may face increasing costs and operational restrictions associated with climate change legislation, carbon pricing, emissions reduction obligations, and physical climate risks such as extreme weather, flooding, wildfires and disruptions to supply chains and infrastructure. The Resulting Issuer may be adversely affected by

environmental activism or changing societal expectations, including those relating to biodiversity, water stewardship and tailings management.

Uninsured risks

Exploration activities are subject to hazards including adverse weather, access limitations, equipment failure, unusual or unexpected geological formations, ground conditions, seismic events, rock bursts, flooding, fires, explosions, and the discharge of hazardous materials. Such events can cause property or environmental damage, injury or loss of life, operational delays, increased costs, and liability. The Resulting Issuer may not be able to obtain insurance on commercially reasonable terms, such insurance may contain exclusions and deductibles, and coverage limits may be insufficient. Certain risks are uninsurable.

Changes in commodity prices

The value of the Resulting Issuer's mineral projects and investment portfolio is highly sensitive to commodity prices, including gold, silver, copper and other energy transition metals. Commodity prices are volatile and influenced by global supply-demand dynamics, industrial activity, inflation and interest rates, currency exchange rates, geopolitical developments, government sales or purchases, speculative activities, and global health crises. Sustained declines in commodity prices could render exploration and potential development uneconomic, reduce the value of the Resulting Issuer's investments, and impair the Resulting Issuer's ability to raise capital. Broader market volatility, changes in investor risk appetite, and cyclical downturns in the resource sector can adversely affect the trading price and liquidity of the Resulting Issuer's securities and the value and liquidity of investments.

Natural disasters, pandemics and other disruptions

Public health emergencies, such as pandemics or epidemics, can disrupt operations, field programs, supply chains and travel, lead to workforce shortages, and result in government-imposed restrictions. Other force majeure events, including natural disasters, extreme weather, fires, floods, civil disorder, war, terrorism and sabotage, may adversely impact the Resulting Issuer's operations, investee operations, financial condition and liquidity. The duration and ultimate effect of such events are uncertain and may be material.

Global financial and economic conditions; inflation

Global financial markets may experience periods of heightened volatility, inflationary pressures, interest rate changes, tightening credit conditions, recessionary risks, and geopolitical tensions. These conditions can reduce access to capital, increase the cost of financing, disrupt supply chains and labour markets, and negatively impact commodity prices and investor sentiment, all of which can materially and adversely affect the Resulting Issuer and the value of its investments.

INVESTMENT RISK

Dilution

The Resulting Issuer may sell or issue additional debt or equity securities in offerings to finance its operations, investments, acquisitions or other projects. The size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the LabGold Shares cannot be predicted at this time. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the LabGold Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Resulting Issuer's earnings per share. Sales of LabGold Shares by shareholders might also make it more difficult for the Resulting Issuer to sell equity securities at a time and price that is deemed appropriate.

Because it is expected that the Resulting Issuer's success will be highly dependent upon its directors, officers and consultants, the Resulting Issuer expects to grant stock options in connection with the completion of the COB and may again in the future grant stock options to some or all of its key officers, directors, employees and consultants as non-cash incentives. Stock options may be granted at exercise prices equal to market prices at times when the public market is depressed. To the extent that significant numbers of such stock options may be granted and exercised, the interests of Shareholders may be diluted.

Dividends

The Corporation has not paid any cash dividends, and the Resulting Issuer does not currently intend to pay any dividends for the foreseeable future. Because the Resulting Issuer does not intend to declare dividends, any gain on an investment in the LabGold Shares will need to come through an increase in the share price. This may never happen, and investors may lose all of their investment in the Resulting Issuer.

Use of Available Funds

The Resulting Issuer will have broad discretion over the use of its available funds.

Because of the number and variability of factors that will determine the Resulting Issuer's use of such funds, the Resulting Issuer's ultimate use might vary substantially from its planned use. Shareholders may not agree with how the Resulting Issuer allocates or spends the proceeds from any offering of its securities. The Resulting Issuer may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of the LabGold Shares, and that may increase its losses.

TSXV Listing

In the future, if the Resulting Issuer fails to meet continued listing requirements, its securities could be suspended or delisted from the TSXV, reducing liquidity and access to capital substantially decreasing the value of the LabGold Shares.

Market Price of Resulting Issuer Shares

There can be no assurance that an active market for the LabGold Shares will be sustained. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. The price per LabGold Share is also likely to be affected by changes in the price of gold, other precious metal and mineral prices, the US dollar, the Canadian dollar, or in the Resulting Issuer's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Resulting Issuer that may have an effect on the price of Resulting Issuer Shares include the following: the extent of analytical coverage available to subscribers concerning the business of the Resulting Issuer may be limited if investment banks with research capabilities do not follow the Resulting Issuer's securities, lessening in trading volume and general market interest in the Resulting Issuer's securities may affect a subscriber's ability to trade significant numbers of LabGold Shares, the size of LabGold's public float may limit the ability of some institutions to invest in the Resulting Issuer's securities, and a substantial decline in the price of the LabGold Shares that persists for a significant period of time could cause the Resulting Issuer's securities to be delisted from an exchange, further reducing market liquidity. If an active market for the LabGold Shares does not continue, the liquidity of an investment in LabGold Shares may be limited and the price of the LabGold Shares may decline. If such a market does not develop, a holder of LabGold Shares may lose their entire investment in the LabGold Shares.

Cautionary note regarding forward-looking information

The Resulting Issuer's disclosure may include forward-looking information that reflects current expectations and assumptions subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. The Resulting Issuer does not undertake to update forward-looking information except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

Summary of principal risk themes

- **Completion of COB and required approvals:** The COB remains subject to shareholder, TSXV and other approvals; delays or failure to satisfy conditions could prevent completion and negatively affect the issuer's financial condition and share price.
- **Realization of anticipated COB benefits:** Forecast synergies, growth and strategic advantages may not materialize; execution challenges could divert management time and depress results.
- **Dual business model complexity and governance:** Operating as both an exploration issuer and an investment issuer increases capital allocation and execution, regulatory, operational and disclosure complexity, heightening compliance and control risks.
- **Strategic transactions and dilution:** Acquisitions, joint ventures and financings involve completion risk, integration challenges, unforeseen liabilities and potential dilution from new securities.
- **Dependence on key personnel:** Success relies on attracting and retaining experienced directors, officers, employees and consultants; loss of key individuals or an inability to recruit talent could impair execution.
- **Negative operating cash flow and access to capital:** Exploration and investment activities are capital intensive; continuing negative cash flow may require external financing on uncertain terms amid volatile markets.
- **Investment portfolio risks (minority interests and concentration):** Non-controlling positions limit influence over investees; concentration by issuer, commodity or jurisdiction increases volatility and the risk of loss.
- **Private/illiquid holdings, valuation and due diligence limits:** Restricted or thinly traded securities may be difficult to exit; judgmental fair value estimates can diverge from realizable prices; diligence may not uncover all material issues.
- **Exploration, development and operating risks:** Uncertain discovery of economic deposits, technical challenges, cost overruns, labour/equipment constraints and other operational hazards can delay or derail projects.
- **Title, permitting and regulatory exposure (including Indigenous rights):** Title may be uncertain or contested; extensive permits and authorizations are required with no assurance of timely grant/renewal; consultation and accommodation obligations may affect timelines and approvals.
- **Environmental, climate and ESG obligations; uninsured risks:** Evolving standards, carbon pricing and physical climate impacts (fires, floods, extreme weather) may raise costs and constraints; some operational risks may be uninsurable or inadequately covered.
- **Commodity price volatility:** Fluctuations in gold and other metals directly affect project economics, valuations and the issuer's ability to raise capital on acceptable terms.
- **Global financial conditions, inflation and exogenous disruptions:** Market volatility, inflation, tighter credit and events such as pandemics, natural disasters or geopolitical shocks can impair operations, liquidity and performance.
- **Cybersecurity, information systems and litigation exposure:** Breaches, ransomware and system failures can disrupt operations and trigger regulatory liabilities; legal disputes (including environmental and shareholder claims, shareholder activism (both by and against the Resulting Issuer) are costly and unpredictable.

- **Market, listing and shareholder return considerations; forward-looking caution:** Share price may be volatile with limited liquidity; failure to meet TSXV requirements risks suspension/delisting; broad discretion over use of funds and no current dividend policy; forward-looking statements are uncertain and actual results may differ materially.

Investors should carefully consider the foregoing, (which is not an exhaustive list as additional unforeseen risks may arise), together with the Resulting Issuer's continuous disclosure record, and are encouraged to consult their own professional advisors.

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedarplus.com.

Financial information concerning the Corporation is provided in the Corporation's comparative financial statements and Management Discussion and Analysis for its fiscal years ended September 30, 2025, September 30, 2024 and September 30, 2023. Copies of these documents may be obtained from the Corporation by making a request in writing to the Corporation at 82 Richmond Street East, 1st Floor, Toronto, Ontario, M5C 1P1, email: info@labradorgold.com, Attention: Chief Executive Officer.

APPROVAL OF DIRECTORS

The Circular and the mailing of same to shareholders have been approved by the Board of Directors of the Corporation.

CERTIFICATE OF LABRADOR GOLD CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of LabGold.

DATED this 15th day of January 2026

LABRADOR GOLD CORP.

"Roger Moss"

ROGER MOSS

President & Chief Executive Officer

"Eric Myung"

ERIC MYUNG

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF LABRADOR GOLD CORP

"James Borland"

JAMES BORLAND

Director

"Leo Karabelas"

LEO KARABELAS

Director

SCHEDULE “A”

to Information Circular of
Labrador Gold Corp. dated January 15, 2026

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Corporation is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Corporation maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Corporation and to foster increased investor confidence in both the Corporation and Canada’s capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation’s management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Committee’s primary duties and responsibilities are to:

- identify and monitor the management of the principal risks that could affect the reliability of financial reporting;
- monitor the integrity of the Corporation’s financial reporting process and system of internal control over financial reporting and accounting compliance;
- be directly responsible for overseeing the work of the external auditor including monitoring the independence and performance of the external auditor;
- be directly responsible for overseeing the internal review processes;
- monitor the Corporation’s compliance with applicable legal and regulatory requirements affecting financial reporting; and
- provide an avenue for effective communication among the audit committee, external auditor, management and the Board.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditor as well as anyone in the Corporation. The Committee has the authority to retain, at the Corporation’s expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

Composition of the Audit Committee

The Committee shall consist of at least three (3) directors appointed by the Board as provided for in the by-laws of the Corporation and may be removed by the Board in its discretion. Each member of the Committee must be an independent director and must be financially literate or become financially literate within a reasonable time after his or her appointment to the Committee. At least one (1) member of the Committee shall have accounting or related financial management expertise. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two

(2) Committee members. While the Board may recommend a Chair for the Committee, the Committee shall have the discretion to appoint the Chair from amongst its members.

The Canadian Securities Administrators (“CSA”) state that an audit committee member is independent if he or she has no direct or indirect material relationship with the issuer; that is, a relationship that could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. The CSA notes that these relationships may include commercial, charitable, industrial, banking, consulting, legal, accounting or familial relationships. The regulations also include a list of situations that are defined to be material relationships.

The Board shall determine, in its business judgment, whether an individual is financially literate based upon the regulatory definition of financial literacy, meaning the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. It is the view of the regulators that it is not necessary for a member to have a comprehensive knowledge of generally accepted accounting principles and generally accepted auditing standards to be considered financially literate.

Disclosure must be made in the Corporation’s Information Circular (“IC”) for its annual meeting or in the Corporation’s Annual Information Form (“AIF”), if applicable, of the name of each Committee member and whether or not the member is independent and financially literate. It should also describe the education and experience of each member that is relevant to his or her responsibilities as a Committee member. If a member is not independent, the Corporation must explain why.

Meetings of the Audit Committee

The Committee shall meet at least four times annually, corresponding with the Corporation’s financial reporting cycle, or more frequently as circumstances dictate. The Committee Chair will prepare an agenda in advance of each meeting. The Secretary will circulate the agenda and supporting materials sufficiently in advance of the meeting to allow members an appropriate period of time to prepare for the meeting. The Committee will generally invite members of management and the external auditor to attend each meeting. The Committee shall meet privately at least annually with management and the external auditor to discuss any matters that the Committee or each of these groups believes should be discussed. In addition, the Committee may consider *in camera* sessions at the beginning and/or conclusion of each meeting to discuss privately any matters of interest or concern to the members.

Responsibilities and Duties of the Audit Committee

Management is responsible for adopting and applying sound accounting principles; for designing, implementing and maintaining effective processes related to internal control over financial reporting; and for preparing the annual and interim financial statements, management’s discussion and analysis (“MD&A”) and other continuous disclosure documents. The external auditor is responsible for conducting an independent audit and for forming an opinion on the annual financial statements. The Committee is responsible for overseeing these financial reporting processes.

Committee members should conduct themselves in an informed, vigilant and effective manner.

Members of the Committee should rely on information furnished to them by others only if they believe it to be reliable for the purpose of making their decisions. They should act in accordance with their own knowledge and training.

The Committee shall be responsible for the following specific matters:

1. Accounting policies

- (a) Review all of the Corporation's critical accounting policies and all major issues regarding accounting principles and financial statement presentations (including any significant changes in the Corporation's selection or application of accounting principles).
- (b) Review major changes in the Corporation's accounting policies and practices.
- (c) Review with the external auditor and management the extent to which changes or improvements in financial or accounting practices, as previously reported to the Committee, have been implemented.

2. Financial reporting process and financial statements

- (a) In consultation with management and the external auditor, inquire as to the integrity of the Corporation's financial reporting processes, both internal and external, and any major issues as to the adequacy of internal control.
- (b) Review significant accounting and reporting issues, including complex or unusual COBs and highly judgmental areas.
- (c) Review recent professional and regulatory pronouncements and understand their impact on the financial statements.
- (d) Review issues related to liquidity, capital resources and contingencies that could affect liquidity.
- (e) Review all plans for treasury operations including financial derivatives and hedging activities.
- (f) Review all material off-balance-sheet COBs, contingent liabilities and COBs with related parties.
- (g) Discuss with the external auditor the matters that generally accepted auditing standards in Canada require to be communicated with the Committee.
- (h) Review and discuss with management and the external auditor the Corporation's quarterly and annual financial statements, MD&A, IC, AIF and annual and interim press releases before they are publicly disclosed by the Corporation and recommend their approval by the Board.
- (i) Periodically assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
- (j) Consider reviewing other financial information provided to analysts and rating agencies.
- (k) Following completion of the annual audit, review with each of management and the external auditor any significant issues, concerns or difficulties encountered during the course of the audit including any major issues that arose during the course of the audit and, which have subsequently been resolved and those issues that have been left unresolved; key accounting and audit judgments; and levels of misstatements identified during the audit, obtaining explanations from management and, where necessary, the external auditor, as to why certain misstatements might remain unadjusted.

- (l) Receive and review reports from other Board committees with regard to matters that could affect financial reporting.
- (m) Oversee the resolution of disagreements between management and the external auditor regarding financial reporting.
- (n) Discuss with the external auditor the quality and not just the acceptability of the Corporation's accounting principles.
- (o) Regularly review with the external auditor any audit problems or difficulties and management's response.

3. External auditor

- (a) Be directly responsible for the selection, appointment, compensation, retention, termination and oversight of the work of the Corporation's external auditor, and in such regard recommend to the Board the nomination of the external auditor for approval by the shareholders. Monitor audit engagement partner rotation requirements.
- (b) Pre-approve all audit and non-audit services to be provided to the Corporation or its subsidiary entities by the external auditor including fees and terms. In this regard, establish which non-audit services the external auditor shall be prohibited from providing. In doing so, the Committee should consider:
 - i whether the skills and experience of the audit firm make it a suitable supplier of the non-audit services;
 - ii whether there are safeguards in place to help ensure that there is no threat to the external auditor's objectivity and independence in the conduct of the audit resulting from providing such services; and
 - iii the nature of the non-audit services, the related fee levels, and the fee levels individually and in aggregate relative to the audit fee.
- (c) The Committee satisfies the pre-approval requirement in subsection 3(b) if:
 - i the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditors during the fiscal year in which the services are provided;
 - ii the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - iii the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.
- (d) The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 3(b).

- (e) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection 3(d) must be presented to the Committee at its first scheduled meeting following such pre-approval.
- (f) The Committee satisfies the pre-approval requirement in subsection 3(b) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
 - i the pre-approval policies and procedures are detailed as to the particular service;
 - ii the Committee is informed of each non-audit service; and
 - iii the procedures do not include delegation of the Committee's responsibilities to management.
- (g) Prior to commencement of the annual audit, review with the external auditor the proposed audit plan and scope of work.
- (h) Review the audit representation letters with particular attention to non-standard representations.
 - (i) Review and monitor the content of the external auditor's management letter, in order to assess whether it is based on a good understanding of the Corporation's business and establish whether recommendations have been acted upon and, if not, the reasons they have not been acted upon.
- (j) Consider, assess and report to the Board with regard to the independence and performance of the external auditor, and for such purpose:
 - i Review the formal written statement and letter submitted by the external auditor that outlines all relationships between the external auditor and the Corporation, and its affiliates and associates.
 - ii Actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services and their impact on the objectivity or independence of the external auditor.
 - iii Conduct a periodic evaluation (taking into account the opinions of management) of the external auditor's qualifications, performance and independence, and present to the Board the Committee's conclusion in such regard.
 - iv Consider obtaining and reviewing at least annually a report from the external auditor describing the firm's quality control procedures and any material issues raised by the firm's most recent review of internal quality control or by any governmental or professional inquiry or investigation.
- (k) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

4. Internal controls and risk management

- (a) Receive and review the interim and annual CEO and CFO certifications filed with securities regulatory authorities.

- (b) Receive and review reports from management and the external auditors with regard to the reliability and effective operation of the Corporation's accounting system and internal controls.
- (c) Discuss with senior management their certification of internal control over financial reporting, as and when required by regulation.

5. Internal review and legal compliance

- (a) Review and approve management's decisions related to the need for internal review.
- (b) Review the mandate, budget, plan, changes in plan, activities, organization structure and qualifications of the internal review function.
- (c) Review significant reports prepared as a result of the internal review together with management's response and follow-up to these reports.
- (d) On at least an annual basis, review with the Corporation's counsel any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies.

6. Additional responsibilities

- (a) Review and reassess the adequacy of the Committee's charter on an annual basis.
- (b) Determine that the IC or the AIF discloses the text of the Committee's charter, a description of any specific policies and procedures for the engagement of non-audit services, and the aggregate fees billed by the external auditor in each of the last two (2) years, by service fee category.
- (c) Review the process for communicating the Corporation's Code of Business Conduct and Ethics and Whistleblower Policy to Corporation personnel, and for monitoring compliance therewith.
- (d) Discuss guidelines and policies to govern the process by which risk assessment and risk management have been and are handled, even if the primary responsibility for risk assessment and management is assigned to another Board committee. the Corporation's major financial and business risks exposures and the steps management has taken to monitor and control such exposures should be discussed.
- (e) Establish procedures and policies for the following:
 - i the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - ii the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (f) Prepare and review with the Board an annual performance evaluation of the Committee, the Chair of the Committee and its individual members.
- (g) Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.

- (h) Review financial and accounting personnel succession planning within the Corporation.
- (i) Periodically review a summary of all related party COBs and potential conflicts of interest.
- (j) Report regularly to the Board, including matters such as the quality or integrity of the Corporation's financial statements, and compliance with legal or regulatory requirements.
- (k) Review expenses incurred by selected senior executives.
- (l) Conduct or authorize any review or investigation and consider any matters of the Corporation the Committee believes is within the scope of its responsibilities and establish procedures for such review or investigation as may be required.

SCHEDULE “B”

to Information Circular of
Labrador Gold Corp. dated January 15, 2026

BOARD CHARTER

The Board of Directors (the “**Board**”) of Labrador Gold Corp. (the “**Corporation**”) is responsible for the stewardship of the business and affairs of the Corporation on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board shall be constituted with at least two (2) individuals who are independent directors in accordance with the requirements for a Venture Issuer. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board may appoint one director as Chairman. If appointed, the Chairman shall be an independent director. If appointed, the Chairman will be responsible for the leadership of the Board and for specific functions to ensure the independence of the Board.

The Senior Officers are accountable to the Board for all authority delegated to the positions. For the purposes of these Corporate Governance Policies, Senior Officer shall be defined as any person holding the position of President, CEO, CFO, COO or Vice President of Exploration.

The Board has the following overall responsibilities:

- in conjunction with management, establishing the direction and strategies for the Corporation and monitoring the implementation of those strategies; and
- monitoring compliance with regulatory requirements and setting the tone for ethical behaviour and standards.

The monitoring and ultimate control of the business of the Corporation is vested in the Board. The Board’s primary responsibility is to oversee the Corporation’s business activities and management for the benefit of the Corporation and its shareholders. The specific responsibilities of the Board include:

- selection, appointment, monitoring, evaluation, rewarding and if necessary the removal of the Senior Officers of the Corporation;
- in conjunction with management, development of the strategic planning process and approving and appropriately monitoring plans, new investments, major capital and operating expenditures, capital management, acquisitions, divestitures and major funding activities;
- monitor and review annually the success of management in implementing the approved strategies and plans;
- establishing appropriate levels of delegation to the Senior Officers to allow them to manage the Corporation’s operations efficiently;
- monitoring actual performance against planned performance expectations and reviewing operating information;
- appreciation of areas of significant business risk and ensuring arrangements are in place to adequately manage those risks;
- overseeing the management of safety and occupational health, environmental issues and community development;
- satisfying itself that the financial statements of the Corporation fairly and accurately set out the financial position and financial performance of the Corporation for the period under review;
- satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, risk management and internal control processes are in place and functioning appropriately;

- ensuring that appropriate external audit arrangements are in place and operating effectively;
- developing the Corporation's approach to corporate governance issues;
- having a framework in place to help ensure that the Corporation acts legally and responsibly on all matters consistent with the Code of Business Conduct and Ethics; and
- reporting to shareholders.

At all times the Board retains full responsibility for guiding and monitoring the Corporation; however, in discharging its stewardship the Board has established the Audit Committee. The Board is of the view that with a majority of independent directors, no other committees are required at this time.

the Corporation also has in place a Disclosure Committee comprised of the Chief Executive Officer and the Corporate Secretary.

Each director has the right to seek independent professional advice on matters relating to his position as a director of the Corporation at the Corporation's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

The independent members of the Board shall meet regularly during the year without any member of the Corporation's management present. Generally these meetings will be held prior to regular Board meetings. Any material business items arising from these meetings shall be brought to the attention of the Corporate Secretary and such matters will be added to the agenda of the next regularly scheduled Board meeting.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved directors will, unless the remaining directors resolve otherwise, withdraw from deliberations concerning the matter.

The Board does not specify a maximum term for which a director may hold office.

The responsibility for the day-to-day operation and administration of the Corporation is delegated by the Board to the Senior Officers. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Senior Officers.

Policy history

Established:	March 2021
Last review:	January 2026
Review frequency:	Annually

SCHEDULE “C”

to Information Circular of
Labrador Gold Corp. dated January 15, 2026

**AUDITED FINANCIAL STATEMENTS FOR THE YEARS
ENDED SEPTEMBER 30, 2025 AND 2024**

**LABRADOR GOLD CORP.
FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2025 AND 2024
(EXPRESSED IN CANADIAN DOLLARS)**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Labrador Gold Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Labrador Gold Corp. (the “Company”), which comprise the statements of financial position as at September 30, 2025 and 2024, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of the Unproven mineral right interests.	<p>Our approach to addressing the matter included the following procedures, among others:</p> <p><i>Refer to note 3 – Use of judgments and estimates, note 3 – Accounting policy for Unproven mineral right interests and note 5 Unproven mineral right interests</i></p> <p>Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:</p> <ul style="list-style-type: none"> Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment. Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit. Confirmed that the Company's right to explore the properties had not expired.
Management assesses at each reporting period whether there is an indication that the carrying value of the unproven mineral right interest assets may not be recoverable. Management applies significant judgment in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining	

whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the unproven mineral right interests asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgment.

- Obtained management's written representations regarding the Company's future plans for the unproven mineral right interest assets.
- Assessed the reasonability of the Company's financial statement disclosure regarding their unproven mineral right interest assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is fluid and cursive, with "De Visser" on the first line and "Gray LLP" on the second line.

Chartered Professional Accountants

Vancouver, BC, Canada
January 14, 2026

Labrador Gold Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

	As at September 30, 2025	As at September 30, 2024
ASSETS		
Current		
Cash and cash equivalents	\$ 16,766,742	\$ 6,057,040
Amounts receivable	162,567	117,603
Prepaid expenses and deposits	40,926	48,242
Marketable securities (note 4)	-	18,157,892
Total current assets	16,970,235	24,380,777
Non-current assets		
Unproven mineral right interests (note 5)	7,152,543	7,064,968
Total assets	\$ 24,122,778	\$ 31,445,745
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (note 8)	\$ 281,284	\$ 140,153
Total liabilities	281,284	140,153
Shareholders' equity		
Share capital (note 6)	61,472,277	61,472,277
Share-based payments reserve (note 6)	4,850,377	4,705,377
Deficit	(42,481,160)	(34,872,062)
Total shareholders' equity	23,841,494	31,305,592
Total liabilities and shareholders' equity	\$ 24,122,778	\$ 31,445,745

The accompanying notes are an integral part of these financial statements

Nature of operations and going concern (note 1)
Subsequent events (notes 6 and 10)

Approved on behalf of the Board:

"James Borland", Director

"Trevor Boyd", Director

Labrador Gold Corp.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended September 30, 2025	Year Ended September 30, 2024
Operating expenses		
Consulting and management fees (note 8)	\$ 222,371	\$ 198,416
Corporate development	33,000	155,931
Exploration and evaluation expenditures	77,797	14,082
Office and miscellaneous	39,281	86,464
Professional fees (note 8)	722,309	217,134
Regulatory and transfer fees	44,852	63,699
Share-based compensation (note 6)	145,000	108,354
Shareholder communications	20,845	36,925
Amortization expense	-	10,830
Loss before other items	(1,305,455)	(891,835)
Other items		
Other income	314,390	320,839
Impairment of unproven mineral right interests (note 5)	(648,924)	(49,623)
Fair value changes on marketable securities (note 4)	1,684,210	(1,684,210)
Loss on sale of unproven mineral right interests and equipment (note 5)	-	(15,953,159)
Realized loss on sale of marketable securities (note 4)	(7,653,319)	-
Net loss before tax	(7,609,098)	(18,257,988)
Deferred income tax recovery (note 9)	-	817,809
Net loss and comprehensive loss for the year	\$ (7,609,098)	\$ (17,440,179)
Basic and diluted net loss per share	\$ (0.04)	\$ (0.10)
Weighted average number of common shares outstanding	170,009,979	170,009,979

The accompanying notes are an integral part of these financial statements

Labrador Gold Corp.**Statements of Cash Flows****(Expressed in Canadian Dollars)**

	Year Ended September 30, 2025	Year Ended September 30, 2024
Operating activities		
Net loss for the year	\$ (7,609,098)	\$ (17,440,179)
Adjustments for:		
Deferred income tax recovery	-	(817,809)
Share-based compensation	145,000	108,354
Amortization expense	-	10,830
Impairment of unproven mineral right interests	648,924	49,623
Fair value changes on marketable securities	(1,684,210)	1,684,210
Loss on sale of unproven mineral right interests and equipment	-	15,953,159
Realized loss on sale of marketable securities	7,653,319	-
Changes in non-cash working capital items:		
Amounts receivable	(44,964)	364,712
Prepaid expenses and deposits	7,316	29,589
Accounts payable and accrued liabilities	56,515	(40,768)
Net cash (used in) provided by operating activities	(827,198)	(98,279)
Investing activities		
Unproven mineral right interest - acquisition	(56,240)	(35,695)
Unproven mineral right interest - exploration	(595,643)	(3,890,664)
Proceeds from sale of marketable securities	12,188,783	-
Net cash provided by (used in) investing activities	11,536,900	(3,926,359)
Net change in cash and cash equivalents	10,709,702	(4,024,638)
Cash and cash equivalents, beginning of year	6,057,040	10,081,678
Cash and cash equivalents, end of year	\$ 16,766,742	\$ 6,057,040

Supplemental Information

Unproven mineral right interest - exploration included in
accounts payable and accrued liabilities

\$ 100,783 \$ 16,167

The accompanying notes are an integral part of these financial statements

Labrador Gold Corp.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital Number	Share Capital Amount	Share-based payments reserve	Deficit	Total
Balance, September 30, 2023	170,009,979	\$ 61,472,277	\$ 4,597,023	\$ (17,431,883)	\$ 48,637,417
Share-based compensation	-	-	108,354	-	108,354
Net loss for the year	-	-	-	(17,440,179)	(17,440,179)
Balance, September 30, 2024	170,009,979	\$ 61,472,277	\$ 4,705,377	\$ (34,872,062)	\$ 31,305,592
Share-based compensation	-	-	145,000	-	145,000
Net loss for the year	-	-	-	(7,609,098)	(7,609,098)
Balance, September 30, 2025	170,009,979	\$ 61,472,277	\$ 4,850,377	\$ (42,481,160)	\$ 23,841,494

The accompanying notes are an integral part of these financial statements

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

1. Nature of business and going concern

Labrador Gold Corp. ("Labrador Gold" or the "Company") is a company involved in the acquisition and exploration of prospective gold projects in the Americas. It was incorporated under the Business Corporations Act (British Columbia) in 1987. Effective July 1, 2021, the Company filed Articles of Continuance to continue into Ontario and is now subject to the provisions of the Business Corporations Act (Ontario). The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "LAB" and the OTCQX Exchange in the United States under the symbol "NKOSF". Its principal office is located at 82 Richmond Street East, Toronto, ON, Canada M5C 1P1.

The Company is focused on conducting mineral exploration in Eastern Canada. At the date of these financial statements, the Company has not yet determined whether any of its mineral interests contain economic mineral reserves. Accordingly, the carrying amount of its mineral right interests represents the cumulative acquisition costs and exploration expenditures incurred to date, which does not necessarily reflect present or future values. The recovery of these costs is dependent on the discovery of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to undertake continuing exploration and development, and to resolve any environmental, regulatory or other constraints.

These financial statements have been prepared on a going concern basis, which assume that the Company will be able to continue in operation for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is a mineral exploration company with a history of recurring losses and without a source of revenue. At September 30, 2025, the Company had no source of operating cash flow. Operations in recent years have been funded from the issuance of share capital and cash on hand.

Given its current stage of operations, the Company's ability to continue as a going concern is contingent on its ability to obtain additional financing. In the event the Company is unable to raise adequate financing or meet its current obligations, the carrying value of the Company's unproven mineral right interests could be subject to adjustments. At September 30, 2025, the Company believes it has sufficient funds to finance its operations for the current fiscal year.

2. Basis of Preparation

Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended September 30, 2025.

These financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise stated. These financial statements have been prepared on an accrued basis and are based on the historical cost basis and modified where applicable.

These financial statements were authorized for issue by the board of directors of the Company on January 14, 2026.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

3. Material accounting policies

Use of judgments and estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments

(a) Unproven mineral right interests

The application of the Company's accounting policy for unproven mineral right interests requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is impaired with a corresponding charge to profit or loss in the period in which the new information becomes available.

(b) Title to unproven mineral right interests

Although the Company has taken steps to verify title to its unproven mineral right interests, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(c) Going concern

Critical judgment and estimates are applied for the determination that the Company will continue as a going concern for the next year.

Estimates

(a) Share-based compensation

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair values for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The model and assumptions used by the Company to estimate the fair value of share-based payments are disclosed in note 6(d).

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Use of judgments and estimates (continued)

(b) Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense.

(c) Impairment of unproven mineral rights interests

Management estimates of mineral prices, recoverable reserves, and operating, capital and restoration costs are subject to certain risks and uncertainties that may affect the recoverability of mineral right interests. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, and highly liquid investments with an original maturity of three months or less, which are readily convertible into a known amount of cash. As at September 30, 2025, the Company has a cash balance of \$973,933 and cash equivalents of \$15,792,809 (September 30, 2024 - cash balance of \$132,532 and cash equivalents of \$5,924,508).

Unproven mineral right interests

All acquisition costs, exploration and direct field costs are capitalized into intangible assets until the rights to which they relate are placed into production, at which time these deferred costs will be amortized over the estimated useful life of the rights upon commissioning the property or written-off if the rights are disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral right interests on a periodic basis and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights. Management's assessment of the mineral right's fair value is also based upon a review of other mineral right transactions that have occurred in the same geographic area as that of the rights under review. Administration costs and other exploration costs that do not relate to a specific mineral right are expensed as incurred.

Costs include the cash consideration and the fair value of shares issued on the acquisition of mineral rights. Rights acquired under option or joint venture agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made. Proceeds from property option payments received by the Company are netted against the deferred costs of the related mineral rights, with any excess being included in operations.

There may be material uncertainties associated with the Company's title and ownership of its unproven mineral interests. Ordinarily the Company does not own the land upon which an interest is located, and title may be subject to unregistered prior agreements or transfers or other undetected defects.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Impairment of non-financial assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Income taxes

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Income taxes (continued)

Deferred income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets for unused tax losses, tax credits and deductible temporary differences are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity or other comprehensive income ("OCI") is recognized in equity or OCI and not in the statement of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Related party 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. Parties are also considered to be related if they are subject to common control or common significant influence, 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. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount, which is determined on a cost recovery basis.

Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued for goods or services, the share-based payment is measured at the fair value of the goods and services received. Where the consideration cannot be specifically identified, they are measured at the fair value of the share-based payment.

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Share-based payments (continued)

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

Share capital

The Company records in share capital proceeds from share issuances, net of issue costs and any tax effects. The fair value of common shares issued as consideration for mineral right interests is based on the trading price of those shares on the TSX-V on the date of share issuance or other fair value equivalent amount as determined by the Board of Directors. Stock options and other equity instruments issued as purchase consideration in the non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. Proceeds from unit placements are allocated between shares and warrants issued according to the residual value method.

Flow-through common shares

The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the sale of the tax deduction is valued (using the residual method) and deferred as a flow-through liability. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the flow-through liability is reversed as a recovery on the statement of loss and comprehensive loss, and a deferred income tax liability is recognized.

Previously unrecognized deferred income tax assets may be used to reduce the deferred income tax liability amount recognized, and the Company will recognize a future income tax recovery to this extent.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Financial instruments

The following is the Company's accounting policy for financial instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Cash and cash equivalents	Amortized cost
Amounts receivable (excluding sales taxes)	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

Financial assets at FVTOCI

Financial assets at FVTOCI are initially recorded at fair value plus transaction costs. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in other comprehensive income in the statement of comprehensive loss in the period in which they arise. There is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Financial instruments (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Basic loss per share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Under this method, the weighted average number of common shares used to calculate the dilutive effect in the statement of loss and comprehensive loss assumes that the proceeds that could be obtained upon exercise of options, warrants and similar instruments would be used to purchase common shares at the average market price during the period. In periods where a net loss is incurred, basic and diluted loss per share is the same as the effect of outstanding stock options and warrants would be anti-dilutive.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. Any increase in a provision due solely to passage of time is recognized as interest expense.

Accounting standards anticipated to be effective

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

4. Marketable securities

	September 30, 2025	September 30, 2024
Balance, beginning of year	\$ 18,157,892	\$ -
Additions (i)	-	19,842,102
Disposals	(12,188,783)	-
Unrealized gain (loss)	1,684,210	(1,684,210)
Realized loss	(7,653,319)	-
Balance, end of year	\$ -	\$ 18,157,892

(i) During the year ended September 30, 2024, the Company received 5,263,157 common shares of New Found Gold Corp. valued at \$19,842,102 from the sale of the Kingsway Project (see note 5).

5. Unproven mineral right interests

	Hopedale Property	Borden Lake Property	Kingsway Property	Scotch Property	Other	Total
Balance, September 30, 2023	\$ 5,058,359	\$ 809,135	\$ 33,281,238	\$ 644,357	\$ -	\$ 39,793,089
Acquisition	5,330	-	-	4,170	26,195	35,695
Deferred exploration	792,117	-	2,505,223	15,173	-	3,312,513
Recoveries	(225,000)	-	-	(15,245)	-	(240,245)
Impairment	-	-	-	(44,293)	(5,330)	(49,623)
Write-off upon sale	-	-	(35,786,461)	-	-	(35,786,461)
Balance, September 30, 2024	5,630,806	809,135	-	604,162	20,865	7,064,968
Acquisition	50,000	5,600	-	640	-	56,240
Deferred exploration	780,257	3,550	-	-	23,257	807,064
Recoveries	(126,805)	-	-	-	-	(126,805)
Impairment	-	-	-	(604,802)	(44,122)	(648,924)
Balance, September 30, 2025	\$ 6,334,258	\$ 818,285	\$ -	\$ -	\$ -	\$ 7,152,543

Ownership in mineral right interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the ambiguous conveyance history of many mineral right interests. The Company has investigated ownership of its mineral right interests and, to the best of its knowledge, ownership of its interests are in good standing.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

5. Unproven mineral right interests (continued)

Hopedale Property

On December 7, 2020, the Company entered into an option agreement that granted the Company the option to earn a 100% interest in the Hopedale property, located in Labrador.

During the year ended September 30, 2023, the Company exercised the option and earned a 100% interest in the Hopedale property.

The Company has made cash payments totalling \$975,000 and issued a total of 2,875,000 common shares.

The vendors of the Hopedale property retain a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time for \$2 million plus \$1 per ounce of gold in measured and indicated resources. An advance royalty of \$25,000 per annum for each property became payable in calendar 2024.

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property located near Chapleau, Ontario, subject to a 2% NSR royalty, half of which may be bought back by the Company for \$1 million at any time.

Kingsway Property

On March 3, 2020, the Company acquired an option to earn a 100% interest in the Gander North and Gander South properties, subsequently renamed as the Kingsway Property, located in Newfoundland.

During the year ended September 30, 2022, the Company exercised the option and earned a 100% interest in the properties by completing the following:

- Making cash payments totalling \$1,250,000 and issuing a total of 2,000,000 common shares (completed);
- Incurring \$750,000 in expenditures on each of two licenses (\$1.5 million total) over the first four years of the option (completed);
- The Company also made additional payments totaling \$1.5 million based on exploration expenditures incurred, as follows:
 - \$750,000 upon incurring an aggregate of \$10 million in expenditures on one of the licenses (completed); and
 - \$750,000 upon incurring an aggregate of \$20 million in expenditures on one of the licenses (completed).

The vendor of the Kingsway Property retained a 1% NSR royalty plus \$1 per ounce of gold in the measured and indicated resources for the property.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

5. Unproven mineral right interests (continued)

Kingsway Property (continued)

On July 6, 2020, the Company entered into an additional option agreement to acquire a 100% interest in License 023940M (the "License") which is strategically positioned between the Gander North and South claim blocks.

During the year ended September 30, 2022, the Company completed the option and earned a 100% undivided interest in the License by making cash payments totaling \$459,000, issuing a total of 390,000 common shares, and incurring a total of \$2 million in property work expenditures.

On April 21, 2024, the Company entered into a property purchase agreement with New Found Gold Corp. ("NFG"), whereby NFG agreed to acquire a 100% interest in the Kingsway Project, including all property and mining rights associated with the property (the "Transaction"), in exchange for \$20,000,000 (the "Purchase Price") payable and satisfied by the delivery to the Company of NFG common shares. On July 9, 2024, the Company completed the Transaction in consideration for the receipt of 5,263,157 common shares of NFG valued at \$19,842,102 (see note 4). As a result, the Company recorded a loss on sale of unproven mineral right interests and equipment of \$15,953,159 (inclusive of \$8,800 related to equipment).

Scotch Property

In March 2021, the Company acquired a 100% undivided interest in the Scotch Property. The Scotch Property is located southwest of Moncton, New Brunswick and consists of 16 claims.

During the year ended September 30, 2025, the Company allowed to lapse the claims making up the Scotch Property. As a result, the Company wrote off \$604,802 (year ended September 30, 2024 - \$44,293), being the historical capitalized amounts associated with the claims that were allowed to lapse.

6. Equity

(a) Authorized

An unlimited number of common shares without par value

(b) Issued and outstanding

	Number of common shares	Amount
Balance, September 30, 2023, September 30, 2024 and September 30, 2025	170,009,979	\$ 61,472,277

(c) Share-based payment reserve

Share-based payments reserve consists of the accumulated fair value of common share options, share purchase warrants and broker units recognized as share-based payments, net of the fair values of common share options, share purchase warrants and broker units transferred to share capital upon exercise.

Labrador Gold Corp.

Notes to Financial Statements For the Year Ended September 30, 2025 (Expressed in Canadian Dollars)

6. Equity (continued)

(d) Share purchase options

The following table reflects the continuity of stock options for the years ended September 30, 2025 and 2024:

	Number of stock options	Weighted average exercise price
Balance, September 30, 2023	7,650,000	\$ 0.32
Expired	(1,400,000)	0.25
Cancelled	(900,000)	0.23
Balance, September 30, 2024	5,350,000	0.36
Granted (i)(ii)	3,550,000	0.10
Expired	(3,150,000)	0.45
Balance, September 30, 2025	5,750,000	\$ 0.15

During the year ended September 30, 2025, \$145,000 (2024 - \$108,354) was expensed to share-based compensation.

- (i) On January 15, 2025, the Company granted officers, directors, and consultants an aggregate of 3,050,000 stock options exercisable until January 15, 2030 at \$0.10 per share. A fair value of \$134,505 was determined using the Black-Scholes valuation model using the following weighted average assumptions: share price - \$0.065; dividend yield - 0%; expected volatility - 97%; risk-free rate - 3.14%; and an expected life - 5 years. The options vest 25% on January 15, 2025, 25% on July 15, 2025, 25% on January 15, 2026, and 25% on July 15, 2026.
- (ii) On June 23, 2025, the Company granted an officer 500,000 stock options exercisable until June 23, 2030 at \$0.10 per share. A fair value of \$28,500 was determined using the Black-Scholes valuation model using the following weighted average assumptions: share price - \$0.085; dividend yield - 0%; expected volatility - 88%; risk-free rate - 2.85%; and an expected life - 5 years. The options vest 25% on June 23, 2025, 25% on December 23, 2025, 25% on June 23, 2026, and 25% on December 23, 2026.

The following table reflects the share purchase options issued and outstanding as of September 30, 2025:

Expiry Date	Exercise price (\$)	Remaining contractual life (years)	Number of options outstanding	Vested and exercisable
April 3, 2028 (iii)	0.23	2.51	2,200,000	2,200,000
January 15, 2030 (iii)	0.10	4.30	3,050,000	1,525,000
June 23, 2030	0.10	4.73	500,000	125,000
	0.15	3.65	5,750,000	3,850,000

- (iii) On November 9, 2025, 250,000 stock options with exercise price of \$0.23 and 500,000 stock options with exercise price of \$0.10 expired unexercised.

(e) Share purchase warrants

As at September 30, 2025 and 2024, there were no share purchase warrants issued and outstanding.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

7. Financial and capital risk management - financial instruments

Financial risk

The Company's activities expose it to a variety of financial risks, which include liquidity risk, interest rate risk, currency risk and credit risk.

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. A significant decrease in commodity prices can have an adverse impact on the Company's ability to raise funds through the equity market. The Company generates cash flow primarily from its financing activities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(ii) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing at variable rates. As such, the Company's current exposure to interest rate risk is minimal.

(iii) Foreign currency risk

The Company is not exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and its functional currency is the Canadian Dollar. All of its cash is held in Canadian dollars and significantly all of the Company's costs are denominated in Canadian dollars.

(iv) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

Capital risk management

The Company's capital structure is comprised of working capital (current assets minus current liabilities) and equity. The Company's objectives when managing its capital structure are to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations. The Company's management is responsible for capital management. This involves the use of corporate forecasting models, which facilitate analysis of the Company's financial position including cash flow forecasts to determine the future capital management requirements.

As of September 30, 2025, the Company is managing its existing working capital to ensure that it will be able to meet current commitments.

Capital management is undertaken to ensure a secure, cost-effective supply of funds to ensure the Company's corporate and project requirements are met.

Labrador Gold Corp.

Notes to Financial Statements For the Year Ended September 30, 2025 (Expressed in Canadian Dollars)

8. Related party transactions

Key management personnel include the members of the Board of Directors, the Chief Executive Officer ("CEO"), and the Chief Financial Officer ("CFO") of the Company. Compensation of key management personnel was as follows for the years ended September 30, 2025 and 2024.

	Year Ended September 30, 2025	Year Ended September 30, 2024
Management fees (i)	\$ 163,672	\$ 144,416
Geological consulting fees (i)(iv)	76,890	20,115
Directors' fees (ii)	58,000	54,000
Professional fees (iii)	46,850	46,379
Business development (v)	-	13,998
Share-based payments	120,000	96,481
	\$ 465,412	\$ 375,389

(i) During the year ended September 30, 2025, the Company incurred management fees of \$163,672 (2024 - \$144,416) and geological consulting fees of \$9,480 (2024 - \$20,115) for services provided by a company controlled by the Company's CEO. As at September 30, 2025, \$18,858 (September 30, 2024 - \$16,265) was due to the CEO, and is included in accounts payable and accrued liabilities with respect to the fees and other expense reimbursements. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Management fees were paid pursuant to a consulting agreement under which Moss Exploration Services Ltd. would receive a monthly fee of \$16,500 effective October 1, 2024. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

(ii) During year ended September 30, 2025, the Company incurred directors' fees of \$58,000 (2024 - \$54,000) to its independent directors.

(iii) For the year ended September 30, 2025, the Company incurred \$46,850 in professional fees (2024 - \$46,379) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at September 30, 2025, \$2,601 (September 30, 2024 - \$2,601) was due to Marrelli, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

(iv) During the year ended September 30, 2025, the Company incurred \$67,410 in geological consulting fees (2024 - \$nil) for the service provided by a company controlled by an officer of the Company. As at September 30, 2025, \$21,611 (September 30, 2024 - \$nil) is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

(v) During the year ended September 30, 2025, the Company incurred \$nil in business development expenses (2024 - \$13,998) for the service provided by a company controlled by a former director of the Company.

All related party transactions are in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

9. Income tax

The reconciliation of income taxes at statutory rates is as follows:

	Year Ended September 30, 2025	Year Ended September 30, 2024
Loss before income taxes	\$ (7,609,098)	\$ (18,257,988)
Statutory tax rate	26.50%	26.50%
Expected income tax recovery	(2,016,411)	(4,838,367)
Changes attributable to:		
Net adjustment for amortization and non-deductible amounts	1,052,769	32,895
Change in deferred tax assets	963,642	3,987,663
Deferred income tax recovery	\$ -	\$ (817,809)

The components of the Company's unrecognized deductible temporary differences are as follows:

	September 30, 2025	September 30, 2024
Non-capital losses	\$ 6,906,496	\$ 6,031,597
Share issuance costs	-	56,707
Unproven mineral interests	7,180,545	6,453,824
Equipment	-	50,977
Capital losses	4,597,133	770,473
Marketable securities	-	1,684,210
Valuation allowance	18,684,174	15,047,788
	(18,684,174)	(15,047,788)
Net deferred tax assets (liabilities)	\$ -	\$ -

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2025
(Expressed in Canadian Dollars)

9. Income tax (continued)

As at September 30, 2025, the Company has available, non-capital losses of approximately \$6,906,000 (2024 - \$6,031,000) for Canadian income tax purposes which may be carried forward to reduce taxable income in future periods. If not utilized, the non-capital losses will expire from 2026 - 2045 as follows:

2026	\$ 294,000
2027	574,000
2028	163,000
2029	79,000
2031	86,000
2032	41,000
2033	60,000
2034	71,000
2035	58,000
2036	60,000
2037	80,000
2038	444,000
2039	270,000
2040	744,000
2041	832,000
2042	936,000
2043	701,000
2044	589,000
2045	824,000
	<hr/>
	\$ 6,906,000

10. Subsequent events

On December 8, 2025, the Company announced that the Board of Directors approved a proposed change of business to change its business focus from a pure exploration company to an exploration and investment issuer (the "Change of Business"). At the Annual General and Special Meeting of Shareholders of the Company to be held on February 24, 2026, shareholders will be asked to approve the proposed Change of Business, among other matters.

SCHEDULE “D”

to Information Circular of
Labrador Gold Corp. dated January 15, 2026

MANAGEMENT DISCLOSURE AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2025

LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2025

**Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Discussion dated: January 14, 2026**

Introduction

The following discussion and analysis of the results of operations and of the financial position of Labrador Gold Corp. ("Labrador Gold" or the "Company") is prepared as of January 14, 2026, and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the years ended September 30, 2025 and 2024.

The financial information presented herein is expressed in Canadian dollars, except where noted.

The Company's financial statements are reported under IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Company Information

Labrador Gold is a company involved in the acquisition and exploration of prospective gold projects in the Americas and is publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol "LAB" and on the OTCQX Exchange under the symbol "NKOSF". To date, the Company has not earned significant revenues and is in the exploration stage. Its principal office is located at 82 Richmond Street East, Toronto, ON, Canada M5C 1P1.

On September 5, 2017 the Company entered into a Letter of Intent ("LOI"), subsequently amended in a December 7, 2020 option agreement, granting the Company the option to earn a 100% interest in the Hopedale property, located in Labrador.

In December 2017, the Company changed its name to Labrador Gold Corp and retained the services of Roger Moss, CEO of the Company, on a full-time basis.

In March 2020, the Company acquired an option to earn a 100% interest in the Gander Property, subsequently renamed the Kingsway Property (the "Kingsway Property"), near Gander, Newfoundland & Labrador. In July 2020, the company acquired an additional option to earn a 100% interest in a third license which was incorporated into the Kingsway Property. In May 2022, the Company exercised its option to earn 100% of the three licenses comprising the Kingsway Property. In July 2024, the Company sold the Kingsway Property to New Found Gold Corp.

The Company also holds a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chapleau, Ontario.

At September 30, 2025, the Company had cash and cash equivalents of \$16,766,742 (September 30, 2024 - \$6,057,040) and working capital of \$16,688,951 (September 30, 2024 - \$24,240,624). The Company believes it has sufficient funds to finance its planned exploration and general and administrative costs for the current fiscal year.

The Company does not anticipate generating significant revenues in the near future. As a result, the Company will be required to continue raising funds in order to finance its ongoing property evaluation program and general and administrative expenses. This will most likely be accomplished through the sale of equity.

Highlights

On January 15, 2025, the Company granted officers, directors and consultants an aggregate of 3,050,000 stock options exercisable until January 15, 2030 at \$0.10 per share. The options vest 25% on grant, 25% on July 15, 2025, 25% on January 15, 2026, and 25% on July 15, 2026.

On May 9, 2025, Kai Hoffmann resigned from the Board of Directors.

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On June 23, 2025, Ryan Weston was appointed as Vice President Exploration of the Company. The Company also granted Mr. Weston 500,000 stock options exercisable until June 23, 2030 at \$0.10 per share. The options vest 25% on grant, 25% on December 23, 2025, 25% on June 23, 2026, and 25% on December 23, 2026.

Selected Annual Information

	Year Ended September 30, 2025 (\$)	Year Ended September 30, 2024 (\$)	Year Ended September 30, 2023 (\$)
Total revenues	Nil	Nil	Nil
Net loss	(7,609,098)	(17,440,179)	(796,854)
Basic and diluted loss per share	(0.04)	(0.10)	(0.00)
Distributions or cash dividends	Nil	Nil	Nil

	As at September 30, 2025 (\$)	As at September 30, 2024 (\$)	As at September 30, 2023 (\$)
Total assets	24,122,778	31,445,745	50,454,543
Total non-current financial liabilities	Nil	Nil	817,809

Summary of Quarterly Results

	Total Revenues (\$)	Net Income (Loss) (\$)	Income (loss) per Share (\$)
Three months ended			
December 31, 2023	Nil	(92,290)	(0.00)
March 31, 2024	Nil	(146,000)	(0.00)
June 30, 2024	Nil	(205,151)	(0.00)
September 30, 2024	Nil	(16,996,738)	(0.10)
December 31, 2024	Nil	(4,762,218)	(0.03)
March 31, 2025	Nil	(1,966,696)	(0.01)
June 30, 2025	Nil	(126,249)	(0.00)
September 30, 2025	Nil	(753,935)	(0.00)

Results of Operations

Three Months Ended September 30, 2025

During the three months ended September 30 2025, the Company reported a net loss of \$753,935 (2024 – net loss of \$16,996,738). The change in net loss was mainly due to:

- Professional fees increased to \$618,843 (2024 - \$62,335) due to higher legal and advisory fees.
- Fair value changes on marketable securities decreased to \$nil (2024 – loss of \$1,684,210) due to the fluctuation in the fair value of Company's marketable securities.
- Loss on sale of unproven mineral right interests and equipment decreased to \$nil (2024 - \$15,953,159) as the Company sold the Kingsway Property in 2024.

Year Ended September 30, 2025

During the year ended September 30, 2025, the Company reported a net loss of \$7,609,098 (2024 – net loss of \$17,440,179). The change in net loss was mainly due to:

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Discussion dated: January 14, 2026

- Corporate development decreased to \$33,000 (2024 - \$155,931) due to reduced marketing activities.
- Professional fees increased to \$722,309 (2024 - \$217,134) mainly due to higher advisory costs.
- Impairment of unproven mineral right interests increased to \$648,924 (2024 - \$49,623) as the Company wrote off the Scotch and other properties.
- Realized loss on sale of marketable securities increased to \$7,653,319 (2024 - \$nil) as the Company liquidated its marketable securities.
- Loss on sale of unproven mineral right interests and equipment decreased to \$nil (2024 - \$15,953,159) as the Company sold the Kingsway Property in 2024.

Liquidity and Capital Resources

The Company is a development-stage company that currently does not generate revenues and does not anticipate doing so in the near future.

As at September 30, 2025, the Company had cash and cash equivalents of \$16,766,742 (September 30, 2024 - \$6,057,040) and working capital of \$16,688,951 (September 30, 2023 - \$24,240,624).

The Company is not subject to debt covenants.

Unproven Mineral Right Interests

Ownership in mineral right interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the ambiguous conveyance history of many mineral right interests. The Company has investigated ownership of its mineral right interests and, to the best of its knowledge, ownership of its interests are in good standing.

	Hopedale Property (\$)	Borden Lake Property (\$)	Scotch Property (\$)	Other (\$)	Total (\$)
Balance, September 30, 2024	5,630,806	809,135	604,162	20,865	7,064,968
Acquisition	50,000	5,600	640	-	56,240
Deferred exploration	780,257	3,550	-	23,257	807,064
Recoveries	(126,805)	-	-	-	(126,805)
Impairment	-	-	(604,802)	(44,122)	(648,924)
Balance, September 30, 2025	6,334,258	818,285	-	-	7,152,543

Hopedale Property

On September 5, 2017, the Company entered into a letter of intent that granted the Company the option to earn a 100% interest in the Hopedale property, located in Labrador. During the year ended September 30, 2023, the Company exercised the option and earned a 100% interest.

On June 29, 2024, the Company acquired License 037943, comprising 82 claim units, by staking.

The vendors of the Hopedale property retain a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time for \$2 million plus \$1 per ounce of gold in measured and indicated resources. An advance royalty of \$25,000 per annum for each property became payable in calendar 2024.

Labrador Gold Corp.
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Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property located near Chapleau, Ontario, subject to a 2% NSR royalty, half of which may be bought back by the Company for \$1 million at any time.

Scotch Property

In March 2021, the Company acquired a 100% undivided interest in the Scotch Property. The Scotch Property is located southwest of Moncton, New Brunswick, and consists of 16 claims.

During the year ended September 30, 2025, the Company allowed to lapse the claims making up the Scotch Property. As a result, the Company wrote off \$604,802 (year ended September 30, 2024 - \$44,293), being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

Exploration Activities for the Year Ended September 30, 2025

Roger Moss, Ph.D, P.Geo, a Qualified Person under National Instrument 43-101 has approved the scientific and technical disclosure in this MD&A and has verified the data disclosed.

During the year ended September 30, 2025, the company reviewed projects for potential acquisition. An exploration program was completed at the Hopedale Gold Project following up on results from 2024 and, subsequent to year end, a short program was carried out at the Borden Lake extension project.

Project Acquisition

As part of its growth strategy, the Company continued to evaluate opportunities within the resource space with a particular focus on Canada. Since launching the initiative in late 2024, the Company has reviewed 29 resource projects and another 22 pre-resource projects were assessed for their potential to host a significant resource. Several projects were selected for extensive due diligence and were ultimately rejected for technical reasons. The company continues its search while also progressing current projects.

Hopedale

The main focus of the 2025 exploration program was along the Thurber Gold trend. This three-kilometre trend, on the northernmost license, is defined by four significant gold occurrences (Thurber South, Thurber Dog, TD 500 and Thurber North) surrounded by anomalous gold in rock and soil samples (Figure 1) that occur along the contact of intensely carbonate altered ultramafic volcanic rocks and altered felsic or mafic volcanic rocks.

Geophysics

A 26-line kilometre pole-dipole Induced Polarization (IP)/Resistivity survey was carried out over the Thurber Gold trend with a line spacing of 100m around known occurrences (200m between L3500N and L4100N) using a 50m dipole spacing and n=1-8. The depth of investigation is estimated to be approximately 200m.

The IP survey defined a trend of moderate chargeability coincident with high resistivity that links the significant gold occurrences (Figure 2). A second shorter trend with moderate chargeability and high resistivity occurs in the southern portion of the grid, between L1900N and L2400N. A high chargeability/low resistivity anomaly occurs on the eastern side of the grid and runs most of the length of the grid except over a resistivity high between lines L3300N and L3700N (Figure 2). This high chargeability anomaly is believed to be formation and related to disseminated pyrite in metasedimentary rocks. The high chargeability of this unit may be masking the chargeability of the gold mineralized trends to some extent.

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Mapping and Sampling

Detailed mapping was carried out over the IP grid with the goal of refining contact relationships between the various lithological units and their relationship to gold mineralization. Elsewhere on the project, prospecting and mapping was carried out in the vicinity of known occurrences with the aim of extending known mineralization. Highlights from the prospecting included 2.2g/t Au in a grab sample at the Fire Ant occurrence near Rusty Ridge and nickel values of 0.25%, 0.23%, 0.22%, 0.21% and 0.15% at Last Resort in the south of the property. The results of the 2025 exploration program will be integrated with previous work over the course of the winter to determine follow up work for the 2026 season.

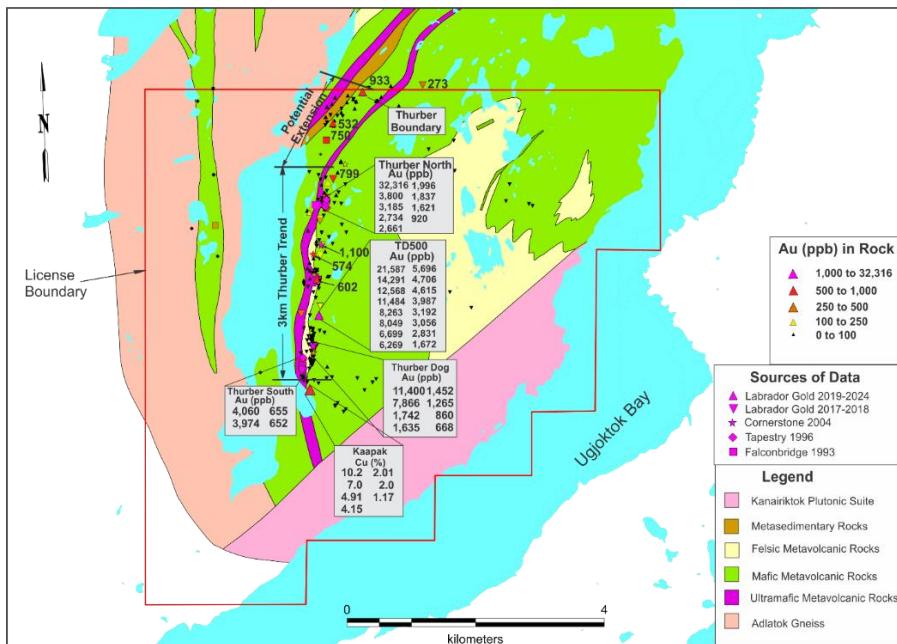


Figure 1. Gold and copper potential of the Thurber license, showing the 3km long Thurber Gold Trend.*

* Original results and QA/QC applied during the programs for samples shown here can be found in the following news releases:

- October 24, 2024: Labrador Gold announces results of summer field work at the Hopedale project including 32.32g/t Au at the north end of the 3km Thurber Gold Trend.
- February 7, 2024: Labrador Gold announces new discovery with assays of 106g/t Au and 20.4g/t Ag at Fire Ant Zone, Hopedale Project.
- January 19, 2023: Labrador Gold announces high grade gold and copper assays from Hopedale project including 21.59g/t Au from TD500 and 10.2% Cu from Kaapak.
- November 22, 2019: Labrador Gold announces up to 8.26g/t gold in selected grab samples from new showing at Hopedale Project, Labrador.
- March 13, 2019: Labrador Gold announces gold in rock samples from its Hopedale Project includes up to 11.4g/t Au in selected grab sample.

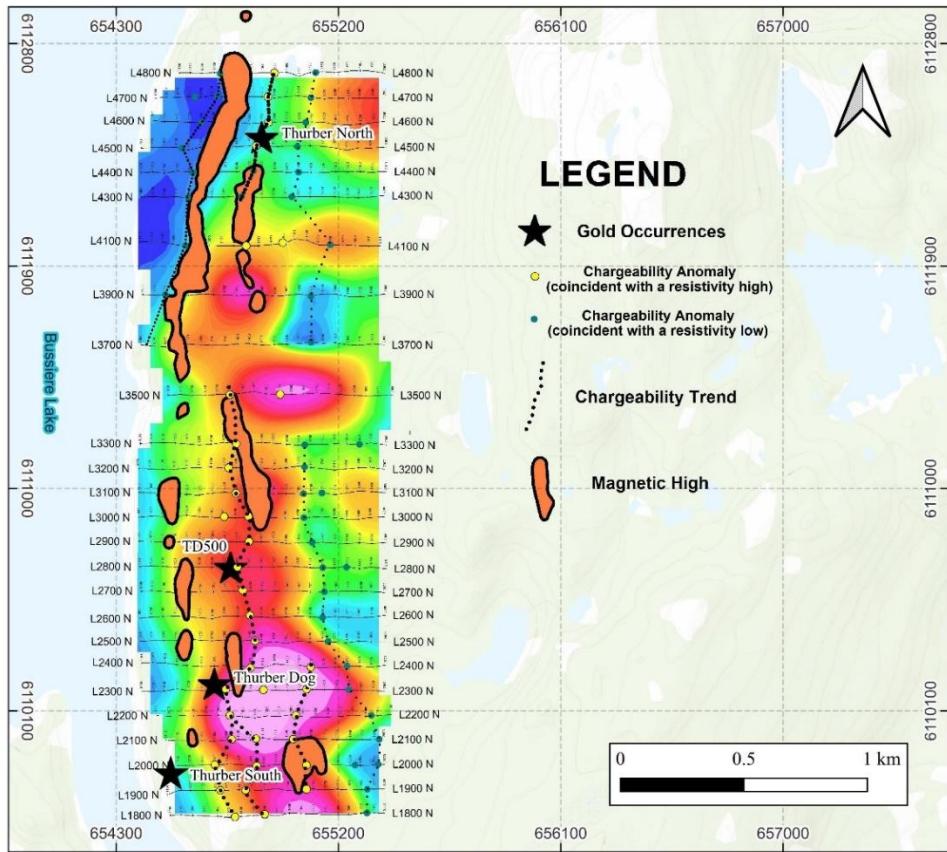


Figure 2. Compilation map of the Thurber Gold Trend showing chargeability anomalies, magnetic highs and gold occurrences overlain on modeled resistivity at 150m depth.

Borden Lake Extension (BLE)

Subsequent to year end, in early October, the company contracted Fladgate Exploration Consulting Corp. to complete a drone magnetic and LiDAR survey over the northern claims of the BLE property. The aim of the survey was to better define the contact between felsic gneisses to the south, and mafic gneiss and amphibolite units to the north which are interpreted to be part of the Borden Mine sequence stratigraphy. The survey was flown on 25 metre spaced lines at an elevation of 50 meters, providing superior resolution of magnetic and topographic features.

Field crews were deployed to the property in mid-October, and using the LiDAR data, were able to quickly locate 43 outcrops and collect 30 bedrock samples in an area largely covered by glacial till. No obvious mineralization was encountered. Samples have been submitted to Agat Labs in Thunder Bay and results are pending.

The magnetic survey identified a major east-northeast trending lineament in the central part of the survey area which is underlain by quartz-biotite gneiss in two locations (Figure 3). An increase in the magnetic intensity approximately 500m north of this lineament corresponds with outcrops of mafic gneiss and amphibolite which correlates well with an Ontario Geological Survey interpreted north-dipping thrust fault in the area (OGS map P.3821).

The company will await assay results before deciding on next steps for the project.

Labrador Gold Corp.
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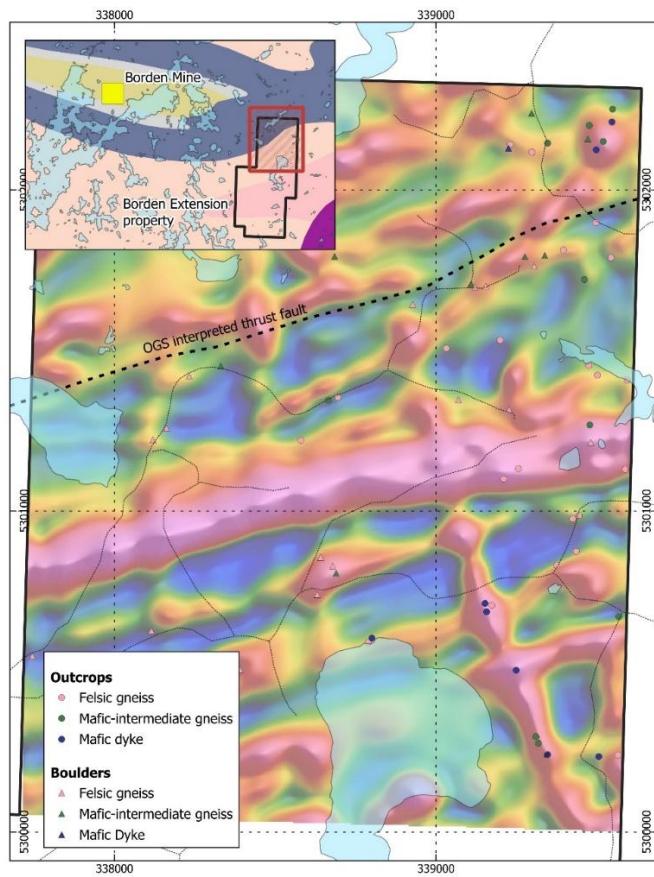


Figure 3. Sample locations on first vertical derivative magnetic background.

Related Party Transactions

Key management personnel include the members of the Board of Directors, the Chief Executive Officer ("CEO"), and the Chief Financial Officer ("CFO") of the Company. Compensation of key management personnel was as follows for the years ended September 30, 2025 and 2024.

	Year Ended September 30, 2025 (\$)	Year Ended September 30, 2024 (\$)
Management fees (i)	163,672	144,416
Geological consulting fees (i)(iv)	76,890	20,115
Directors' fees (ii)	58,000	54,000
Professional fees (iii)	46,850	46,379
Business development (v)	-	13,998
Share-based payments	120,000	96,481
	465,412	375,389

(i) During the year ended September 30, 2025, the Company incurred management fees of \$163,672 (2024 - \$144,416) and geological consulting fees of \$9,480 (2024 - \$20,115) for services provided by a company controlled by the Company's CEO. As at September 30, 2025, \$18,858 (September 30, 2024 - \$16,265) was due to the CEO, and is

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included in accounts payable and accrued liabilities with respect to the fees and other expense reimbursements. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Management fees were paid pursuant to a consulting agreement under which Moss Exploration Services Ltd. would receive a monthly fee of \$16,500 effective October 1, 2024. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

- (ii) During year ended September 30, 2025, the Company incurred directors' fees of \$58,000 (2024 - \$54,000) to its independent directors.
- (iii) For the year ended September 30, 2025, the Company incurred \$46,850 in professional fees (2024 - \$46,379) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at September 30, 2025, \$2,601 (September 30, 2024 - \$2,601) was due to Marrelli, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (iv) During the year ended September 30, 2025, the Company incurred \$67,410 in geological consulting fees (2024 - \$nil) for the service provided by a company controlled by an officer of the Company. As at September 30, 2025, \$21,611 (September 30, 2024 - \$nil) is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.
- (v) During the year ended September 30, 2025, the Company incurred \$nil in business development expenses (2024 - \$13,998) for the service provided by a company controlled by a former director of the Company.

Critical Accounting Estimates

The most significant estimates are related to the physical and economic lives of unproven mineral right interests and their recoverability.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Other MD&A Requirements

	As at January 14, 2026	As at September 30, 2025	As at September 30, 2024
Issued and outstanding common shares	170,009,979	170,009,979	170,009,979
Stock purchase options	5,000,000	5,750,000	5,350,000
Warrants	Nil	Nil	Nil

Subsequent Events

On November 9, 2025, 750,000 stock options expired unexercised.

On December 8, 2025, the Company announced that the Board of Directors approved a proposed change of business as follows:

- The Company plans to change its business focus from a pure exploration company to an exploration and investment issuer (the "Change of Business");

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2025
Discussion dated: January 14, 2026

- The Company will invest primarily in privately held and publicly traded mining and exploration companies where it can be actively involved in the management or where it seeks to exercise control of the companies in which it invests;
- The Company's initial investment will be the purchase of 16,666,667 subscription receipts ("Subscription Receipts") of Northern Shield Resources Inc. ("Northern Shield") at \$0.06 per Subscription Receipt for an investment of \$1,000,000;
- Dr. Quinton Hennigh will join the Company as investment advisor;
- Mr. Kevin Ramsay will join the Board of Directors as an independent director and chair of the audit committee;
- The Company will continue to be an active junior resource issuer with continued exploration of the Hopedale Property as its qualifying property for the purpose of the Change of Business.

At the Annual General and Special Meeting of Shareholders of the Company to be held on February 24, 2026, shareholders will be asked to approve the proposed Change of Business, among other matters. Upon receipt of the shareholders and regulatory approvals, each Subscription Receipt will be converted into a unit of Northern Shield. Each unit consists of one common share of Northern Shield and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share for a period of 36 months.

Cautionary Statement on Forward Looking Information

This MD&A contains certain forward-looking information and statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this MD&A. These forward-looking statements include but are not limited to, statements concerning:

- our strategies and objectives;
- prices and price volatility for commodities and of materials we use in our operations;
- the demand for and supply of commodities and materials that we use and plan to produce and sell;
- our financial resources;
- interest and other expenses;
- domestic laws affecting our operations;
- our tax position and the tax rates applicable to us;
- decisions regarding the timing and costs of construction and production with respect to, and the issuance of, the necessary permits and other authorizations required for any proposed projects;
- our planned future production levels;
- potential impact of production and transportation disruptions;
- our planned capital expenditures and estimates of costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be or become involved; and
- general business and economic conditions.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, unanticipated metallurgical difficulties, delays associated with permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions;

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For the Year Ended September 30, 2025
Discussion dated: January 14, 2026

risks associated with labour disturbances and availability of skilled labour and management; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with our operations; risks of changes in laws affecting our operations or their interpretation; and risks associated with tax reassessments and legal proceedings.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates;
- changes in commodity prices;
- acts of government and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of commodities and products used in our operations;
- the timing of the receipt of permits and other regulatory and governmental approvals;
- changes in credit market conditions and conditions in financial markets generally;
- the availability of funding on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- engineering and construction timetables and capital costs for our projects;
- costs of closure of various operations;
- market competition;
- the accuracy of our mine plan estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the resolution of environmental and other proceedings or disputes; and
- our ability to obtain, comply with and renew permits in a timely manner.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

SCHEDULE “E”

to Information Circular of
Labrador Gold Corp. dated January 15, 2026

**AUDITED FINANCIAL STATEMENTS FOR THE YEARS
ENDED SEPTEMBER 30, 2024 AND 2023**

**LABRADOR GOLD CORP.
FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Labrador Gold Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Labrador Gold Corp. (the “Company”), which comprise the statements of financial position as at September 30, 2024 and 2023, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is the following key audit matter to communicate in our auditor's report.

Key audit matter:	How our audit addressed the key audit matter:
Assessment of impairment indicators of the Unproven mineral right interests.	Our approach to addressing the matter included the following procedures, among others:
<i>Refer to note 3 – Use of judgements and estimates, note 3 – Accounting policy for Unproven mineral right interests and note 5 Unproven mineral right interests</i>	<p>Evaluated the reasonableness of management's assessment of impairment indicators, which included the following:</p> <ul style="list-style-type: none">Assessed the Company's market capitalization in comparison to the Company's net assets, which may be an indication of impairment.Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.Confirmed that the Company's right to explore the properties had not expired.

Management assesses at each reporting period whether there is an indication that the carrying value of the unproven mineral right interest assets may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) a significant decline in the market value of the Company's share price; (ii) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the properties; and (iii) changes in metal prices, capital and operating costs, are evaluated by management in determining

whether there are any indicators of impairment.

We considered this a key audit matter due to (i) the significance of the unproven mineral right interests asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement.

- Obtained management's written representations regarding the Company's future plans for the unproven mineral right interest assets.
- Assessed the reasonability of the Company's financial statement disclosure regarding their unproven mineral right interest assets.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James Roxburgh.



Chartered Professional Accountants

Vancouver, BC, Canada
January 24, 2025

Labrador Gold Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

	As at September 30, 2024	As at September 30, 2023
ASSETS		
Current		
Cash and cash equivalents	\$ 6,057,040	\$ 10,081,678
Amounts receivable	117,603	482,315
Prepaid expenses and deposits	48,242	77,831
Marketable securities (note 4)	18,157,892	-
Total current assets	24,380,777	10,641,824
Non-current assets		
Equipment	-	19,630
Unproven mineral right interests (note 5)	7,064,968	39,793,089
Total assets	\$ 31,445,745	\$ 50,454,543
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (note 8)	\$ 140,153	\$ 999,317
Total current liabilities	140,153	999,317
Non-current		
Deferred income tax liability (note 9)	-	817,809
Total liabilities	140,153	1,817,126
Shareholders' equity		
Share capital (note 6)	61,472,277	61,472,277
Share-based payments reserve (note 6)	4,705,377	4,597,023
Deficit	(34,872,062)	(17,431,883)
Total shareholders' equity	31,305,592	48,637,417
Total liabilities and shareholders' equity	\$ 31,445,745	\$ 50,454,543

The accompanying notes are an integral part of these financial statements

Nature of operations and going concern (note 1)
Subsequent event (note 10)

Approved on behalf of the Board:

"James Borland", Director

"Trevor Boyd", Director

Labrador Gold Corp.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended September 30, 2024	Year Ended September 30, 2023
Operating expenses		
Consulting and management fees (note 8)	\$ 198,416	\$ 218,053
Corporate development	155,931	294,732
Exploration and evaluation expenditures	14,082	-
Office and miscellaneous	86,464	163,053
Professional fees (note 8)	217,134	108,813
Regulatory and transfer fees	63,699	93,439
Share-based compensation (note 6)	108,354	336,923
Shareholder communications	36,925	60,187
Amortization expense	10,830	17,920
Loss before other items	(891,835)	(1,293,120)
Other items		
Other income	320,839	346,509
Impairment of unproven mineral right interests (note 5)	(49,623)	(16,000)
Unrealized loss on marketable securities (note 4)	(1,684,210)	-
Loss on sale of unproven mineral right interests and equipment (note 5)	(15,953,159)	-
Net loss before tax	(18,257,988)	(962,611)
Deferred income tax recovery (note 9)	817,809	165,757
Net loss and comprehensive loss for the year	\$ (17,440,179)	\$ (796,854)
Basic and diluted net loss per share	\$ (0.10)	\$ (0.00)
Weighted average number of common shares outstanding	170,009,979	169,846,527

The accompanying notes are an integral part of these financial statements

Labrador Gold Corp.

Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year Ended September 30, 2024	Year Ended September 30, 2023
Operating activities		
Net loss for the year	\$ (17,440,179)	\$ (796,854)
Adjustments for:		
Deferred income tax recovery	(817,809)	(165,757)
Share-based compensation	108,354	336,923
Amortization expense	10,830	17,920
Impairment of unproven mineral right interests	49,623	16,000
Unrealized loss on marketable securities	1,684,210	-
Loss on sale of unproven mineral right interests and equipment	15,953,159	-
Changes in non-cash working capital items:		
Amounts receivable	364,712	77,322
Prepaid expenses	29,589	7,987
Accounts payable and accrued liabilities	(40,768)	30,353
Net cash used in operating activities	(98,279)	(476,106)
Investing activities		
Unproven mineral right interest - acquisition	(35,695)	(881,540)
Unproven mineral right interest - exploration	(3,890,664)	(10,070,915)
Purchase of equipment	-	(8,747)
Net cash used in investing activities	(3,926,359)	(10,961,202)
Financing activities		
Exercise of options	-	164,000
Net cash provided by financing activities	-	164,000
Net change in cash and cash equivalents	(4,024,638)	(11,273,308)
Cash and cash equivalents, beginning of year	10,081,678	21,354,986
Cash and cash equivalents, end of year	\$ 6,057,040	\$ 10,081,678
Supplemental Information		
Unproven mineral right interest - exploration included in accounts payable and accrued liabilities	\$ 16,167	\$ 834,563

The accompanying notes are an integral part of these financial statements

Labrador Gold Corp.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital Number	Share Capital Amount	Share-based payments reserve	Deficit	Total
Balance, September 30, 2022	169,189,979	\$ 61,149,278	\$ 4,419,099	\$ (16,635,029)	\$ 48,933,348
Options exercised	820,000	322,999	(158,999)	-	164,000
Share-based compensation	-	-	336,923	-	336,923
Net loss for the year	-	-	-	(796,854)	(796,854)
Balance, September 30, 2023	170,009,979	\$ 61,472,277	\$ 4,597,023	\$ (17,431,883)	\$ 48,637,417
Share-based compensation	-	-	108,354	-	108,354
Net loss for the year	-	-	-	(17,440,179)	(17,440,179)
Balance, September 30, 2024	170,009,979	\$ 61,472,277	\$ 4,705,377	\$ (34,872,062)	\$ 31,305,592

The accompanying notes are an integral part of these financial statements

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

1. Nature of business and going concern

Labrador Gold Corp. ("Labrador Gold" or the "Company") is a company involved in the acquisition and exploration of prospective gold projects in the Americas. It was incorporated under the Business Corporations Act (British Columbia) in 1987. Effective July 1, 2021, the Company filed Articles of Continuance to continue into Ontario and is now subject to the provisions of the Business Corporations Act (Ontario). The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "LAB" and the OTCQX Exchange in the United States under the symbol "NKOSF". Its principal office is located at 82 Richmond Street East, Toronto, ON, Canada M5C 1P1.

The Company is focused on conducting mineral exploration in Eastern Canada. At the date of these financial statements, the Company has not yet determined whether any of its mineral interests contain economic mineral reserves. Accordingly, the carrying amount of its mineral right interests represents the cumulative acquisition costs and exploration expenditures incurred to date, which does not necessarily reflect present or future values. The recovery of these costs is dependent on the discovery of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to undertake continuing exploration and development, and to resolve any environmental, regulatory or other constraints.

These financial statements have been prepared on a going concern basis, which assume that the Company will be able to continue in operation for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is a mineral exploration company with a history of recurring losses and without a source of revenue. At September 30, 2024, the Company had no source of operating cash flow. Operations in recent years have been funded from the issuance of share capital and cash on hand.

Given its current stage of operations, the Company's ability to continue as a going concern is contingent on its ability to obtain additional financing. In the event the Company is unable to raise adequate financing or meet its current obligations, the carrying value of the Company's unproven mineral right interests could be subject to adjustments. At September 30, 2024, the Company believes it has sufficient funds to finance its operations for the current fiscal year.

2. Basis of Preparation

Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended September 30, 2024.

These financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise stated. These financial statements have been prepared on an accrued basis and are based on the historical cost basis and modified where applicable.

These financial statements were authorized for issue by the board of directors of the Company on January 24, 2025.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

3. Material accounting policies

Use of judgments and estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments

(a) Unproven mineral right interests

The application of the Company's accounting policy for unproven mineral right interests requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is impaired with a corresponding charge to profit or loss in the period in which the new information becomes available.

(b) Title to unproven mineral right interests

Although the Company has taken steps to verify title to its unproven mineral right interests, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(c) Going concern

Critical judgment and estimates are applied for the determination that the Company will continue as a going concern for the next year.

Estimates

(a) Share-based compensation

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair values for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them. The model and assumptions used by the Company to estimate the fair value of share-based payments are disclosed in note 6(d).

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Use of judgments and estimates (continued)

(b) Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense.

(c) Impairment of unproven mineral rights interests

Management estimates of mineral prices, recoverable reserves, and operating, capital and restoration costs are subject to certain risks and uncertainties that may affect the recoverability of mineral right interests. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its projects.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, and highly liquid investments with an original maturity of three months or less, which are readily convertible into a known amount of cash. As at September 30, 2024, the Company has a cash balance of \$132,532 (September 30, 2023 - \$1,801,743) and cash equivalents of \$5,924,508 (September 30, 2023 - \$8,279,935).

Unproven mineral right interests

All acquisition costs, exploration and direct field costs are capitalized into intangible assets until the rights to which they relate are placed into production, at which time these deferred costs will be amortized over the estimated useful life of the rights upon commissioning the property or written-off if the rights are disposed of, impaired or abandoned.

Management reviews the carrying amounts of mineral right interests on a periodic basis and will recognize impairment based upon current exploration results and upon assessment of the probability of profitable exploitation of the rights. Management's assessment of the mineral right's fair value is also based upon a review of other mineral right transactions that have occurred in the same geographic area as that of the rights under review. Administration costs and other exploration costs that do not relate to a specific mineral right are expensed as incurred.

Costs include the cash consideration and the fair value of shares issued on the acquisition of mineral rights. Rights acquired under option or joint venture agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made. Proceeds from property option payments received by the Company are netted against the deferred costs of the related mineral rights, with any excess being included in operations.

There may be material uncertainties associated with the Company's title and ownership of its unproven mineral interests. Ordinarily the Company does not own the land upon which an interest is located, and title may be subject to unregistered prior agreements or transfers or other undetected defects.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Impairment of non-financial assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss and comprehensive loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

Income taxes

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Income taxes (continued)

Deferred income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets for unused tax losses, tax credits and deductible temporary differences are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity or other comprehensive income ("OCI") is recognized in equity or OCI and not in the statement of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Related party 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. Parties are also considered to be related if they are subject to common control or common significant influence, 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. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount, which is determined on a cost recovery basis.

Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

In situations where equity instruments are issued for goods or services, the share-based payment is measured at the fair value of the goods and services received. Where the consideration cannot be specifically identified, they are measured at the fair value of the share-based payment.

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Share-based payments (continued)

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected in the computation of diluted earnings per share.

Share capital

The Company records in share capital proceeds from share issuances, net of issue costs and any tax effects. The fair value of common shares issued as consideration for mineral right interests is based on the trading price of those shares on the TSX-V on the date of share issuance or other fair value equivalent amount as determined by the Board of Directors. Stock options and other equity instruments issued as purchase consideration in the non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model. Proceeds from unit placements are allocated between shares and warrants issued according to the residual value method.

Flow-through common shares

The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the sale of the tax deduction is valued (using the residual method) and deferred as a flow-through liability. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the flow-through liability is reversed as a recovery on the statement of loss and comprehensive loss, and a deferred income tax liability is recognized.

Previously unrecognized deferred income tax assets may be used to reduce the deferred income tax liability amount recognized, and the Company will recognize a future income tax recovery to this extent.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Financial instruments

The following is the Company's accounting policy for financial instruments:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Cash	Amortized cost
Amounts receivable (excluding sales taxes)	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

Financial assets at FVTOCI

Financial assets at FVTOCI are initially recorded at fair value plus transaction costs. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTOCI are included in other comprehensive income in the statement of comprehensive loss in the period in which they arise. There is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

3. Material accounting policies (continued)

Financial instruments (continued)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

Basic loss per share

Basic loss per share is computed by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Under this method, the weighted average number of common shares used to calculate the dilutive effect in the statement of loss and comprehensive loss assumes that the proceeds that could be obtained upon exercise of options, warrants and similar instruments would be used to purchase common shares at the average market price during the period. In periods where a net loss is incurred, basic and diluted loss per share is the same as the effect of outstanding stock options and warrants would be anti-dilutive.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. Any increase in a provision due solely to passage of time is recognized as interest expense.

Accounting standards anticipated to be effective

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

4. Marketable securities

	September 30, 2024	September 30, 2023
Balance, beginning of year	\$ -	\$ -
Additions (note 5)	19,842,102	-
Unrealized loss	(1,684,210)	-
Balance, end of year	\$ 18,157,892	\$ -

During the year ended September 30, 2024, the Company recorded an unrealized loss on marketable securities of \$1,684,210 (2023 - \$nil).

Labrador Gold Corp.

Notes to Financial Statements For the Year Ended September 30, 2024 (Expressed in Canadian Dollars)

5. Unproven mineral right interests

	Hopedale Property	Borden Lake Property	Kingsway Property	Scotch Property	Other	Total
Balance, September 30, 2022	\$ 4,408,482	\$ 825,135	\$ 22,987,505	\$ 593,347	\$ -	\$ 28,814,469
Acquisition	125,000	-	750,000	6,540	-	881,540
Deferred exploration	524,877	-	9,589,183	89,020	-	10,203,080
Recoveries	-	-	(45,450)	(44,550)	-	(90,000)
Impairment	-	(16,000)	-	-	-	(16,000)
Balance, September 30, 2023	5,058,359	809,135	33,281,238	644,357	-	39,793,089
Acquisition	5,330	-	-	4,170	26,195	35,695
Deferred exploration	792,117	-	2,505,223	15,173	-	3,312,513
Recoveries	(225,000)	-	-	(15,245)	-	(240,245)
Impairment	-	-	-	(44,293)	(5,330)	(49,623)
Write-off upon sale	-	-	(35,786,461)	-	-	(35,786,461)
Balance, September 30, 2024	\$ 5,630,806	\$ 809,135	\$ -	\$ 604,162	\$ 20,865	\$ 7,064,968

Ownership in mineral right interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the ambiguous conveyance history of many mineral right interests. The Company has investigated ownership of its mineral right interests and, to the best of its knowledge, ownership of its interests are in good standing.

Hopedale Property

On September 5, 2017, the Company entered into a letter of intent, subsequently amended in a December 7, 2020 option agreement, that granted the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador.

During the year ended September 30, 2018, the Company dropped its option on the Nain property.

During the year ended September 30, 2021, the Company dropped its option on the Ashuanipi property.

During the year ended September 30, 2023, the Company exercised the option and earned a 100% interest in the Hopedale property.

The Company has made cash payments totalling \$975,000 and issued a total of 2,875,000 common shares.

The vendors of the Hopedale property retain a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time for \$2 million plus \$1 per ounce of gold in measured and indicated resources. An advance royalty of \$25,000 per annum for each property became payable in calendar 2024.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

5. Unproven mineral right interests (continued)

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property located near Chapleau, Ontario.

During the year ended September 30, 2023, the Company allowed to lapse certain claims making up this property. In connection with the lapse of those claims, the Company wrote off \$16,000, being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

The original vendors of the Borden Lake Property retain a 2% NSR royalty, half of which may be bought back by the Company for \$1 million at any time.

Kingsway Property

On March 3, 2020, the Company acquired an option to earn a 100% interest in the Gander North and Gander South properties, subsequently renamed as the Kingsway Property, located in Newfoundland.

During the year ended September 30, 2022, the Company exercised the option and earned a 100% interest in the properties by completing the following:

- Making cash payments totalling \$1,250,000 and issuing a total of 2,000,000 common shares (completed);
- Incurring \$750,000 in expenditures on each of two licenses (\$1.5 million total) over the first four years of the option (completed); and
- Complete additional payments totaling \$2.25 million based on exploration expenditures incurred, as follows:
 - \$750,000 upon incurring an aggregate of \$10 million in expenditures on one of the licenses (completed);
 - \$750,000 upon incurring an aggregate of \$20 million in expenditures on one of the licenses (completed); and
 - \$750,000 upon incurring an aggregate of \$30 million in expenditures on one of the licenses (paid by NFG).

The vendor of the Kingsway Property retained a 1% NSR royalty plus \$1 per ounce of gold in the measured and indicated resources for the property. An advance royalty of \$50,000 per annum will be payable commencing on March 3, 2026.

On July 6, 2020, the Company entered into an additional option agreement to acquire a 100% interest in License 023940M (the "License") which is strategically positioned between the Gander North and South claim blocks.

During the year ended September 30, 2022, the Company completed the option and earned a 100% undivided interest in the License by making cash payments totaling \$459,000, issuing a total of 390,000 common shares, and incurring a total of \$2 million in property work expenditures.

On April 21, 2024, the Company entered into a property purchase agreement with New Found Gold Corp. ("NFG"), whereby NFG agreed to acquire a 100% interest in the Kingsway Project, including all property and mining rights associated with the property (the "Transaction"), in exchange for \$20,000,000 (the "Purchase Price") payable and satisfied by the delivery to the Company of such number of NFG common shares determined by dividing the Purchase Price by the closing price of the NFG common shares on the TSX-V on the last trading day prior to the closing of the Transaction. On July 9, 2024, the Company completed the Transaction in consideration for the receipt of 5,263,157 common shares of NFG valued at \$19,842,102 (see note 4). As a result, the Company recorded a loss on sale of unproven mineral right interests and equipment of \$15,953,159 (inclusive of \$8,800 related to equipment).

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

5. Unproven mineral right interests (continued)

Scotch Property

In March 2021, the Company acquired a 100% undivided interest in the Scotch Property. The Scotch Property is located southwest of Moncton, New Brunswick and consists of 16 claims.

During the year ended September 30, 2024, the Company allowed to lapse certain claims making up this property. In connection with the lapse of those claims, the Company wrote off \$44,293, being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

6. Equity

(a) Authorized

An unlimited number of common shares without par value

(b) Issued and outstanding

	Number of common shares	Amount
Balance, September 30, 2022	169,189,979	\$ 61,149,278
Options exercised (i)	820,000	322,999
Balance, September 30, 2023 and September 30, 2024	170,009,979	\$ 61,472,277

(i) During the year ended September 30, 2023, the Company received proceeds of \$164,000 from the exercise of 820,000 share purchase options. The fair value of \$158,999 attributable to these options was transferred from share-based payments reserve to share capital upon exercise.

(c) Share-based payment reserve

Share-based payments reserve consists of the accumulated fair value of common share options, share purchase warrants and broker units recognized as share-based payments, net of the fair values of common share options, share purchase warrants and broker units transferred to share capital upon exercise.

(d) Share purchase options

The following table reflects the continuity of stock options for the years ended September 30, 2024 and 2023:

	Number of stock options	Weighted average exercise price
Balance, September 30, 2022	6,120,000	\$ 0.36
Granted (i)	3,100,000	0.23
Exercised	(820,000)	0.20
Expired	(750,000)	0.37
Balance, September 30, 2023	7,650,000	0.32
Cancelled	(900,000)	0.23
Expired	(1,400,000)	0.25
Balance, September 30, 2024	5,350,000	\$ 0.36

Labrador Gold Corp.

Notes to Financial Statements For the Year Ended September 30, 2024 (Expressed in Canadian Dollars)

6. Equity (continued)

(d) Share purchase options (continued)

During the year ended September 30, 2024, \$108,354 (2023 - \$336,923) was expensed to share-based compensation.

(i) On April 3, 2023, the Company granted officers, directors, consultants and employees an aggregate of 3,100,000 stock options exercisable until April 3, 2028 at \$0.23 per share. A fair value of \$552,420 was determined using the Black-Scholes valuation model using the following weighted average assumptions: share price - \$0.23; dividend yield - 0%; expected volatility - 104%; risk-free rate - 2.94%; and an expected life - 5 years. The options vest 20% on August 3, 2023, 20% on October 3, 2023, 20% on April 3, 2024, 20% on October 3, 2024 and 20% on April 3, 2025.

The following table reflects the share purchase options issued and outstanding as of September 30, 2024:

Expiry Date	Exercise price (\$)	Remaining contractual life (years)	Number of options outstanding	Vested and exercisable
July 27, 2025	0.45	0.82	3,150,000	3,150,000
April 3, 2028	0.23	3.51	2,200,000	1,320,000
	0.36	1.93	5,350,000	4,470,000

(e) Share purchase warrants

The following table reflects the continuity of warrants for the years ended September 30, 2024 and 2023:

	Number of warrants	Weighted average exercise price
Balance, September 30, 2022	22,833,333	\$ 0.81
Expired	(22,833,333)	0.81
Balance, September 30, 2023 and September 30, 2024	-	\$ -

As at September 30, 2024, there were no share purchase warrants issued and outstanding.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

7. Financial and capital risk management - financial instruments

Financial risk

The Company's activities expose it to a variety of financial risks, which include liquidity risk, interest rate risk, currency risk and credit risk.

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. A significant decrease in commodity prices can have an adverse impact on the Company's ability to raise funds through the equity market. The Company generates cash flow primarily from its financing activities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(ii) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing at variable rates. As such, the Company's current exposure to interest rate risk is minimal.

(iii) Foreign currency risk

The Company is not exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and its functional currency is the Canadian Dollar. All of its cash is held in Canadian dollars and significantly all of the Company's costs are denominated in Canadian dollars.

(iv) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

Capital risk management

The Company's capital structure is comprised of working capital (current assets minus current liabilities) and equity. The Company's objectives when managing its capital structure are to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations. The Company's management is responsible for capital management. This involves the use of corporate forecasting models, which facilitate analysis of the Company's financial position including cash flow forecasts to determine the future capital management requirements.

As of September 30, 2024, the Company is managing its existing working capital to ensure that it will be able to meet current commitments.

Capital management is undertaken to ensure a secure, cost-effective supply of funds to ensure the Company's corporate and project requirements are met.

Labrador Gold Corp.

Notes to Financial Statements For the Year Ended September 30, 2024 (Expressed in Canadian Dollars)

8. Related party transactions

Key management personnel include the members of the Board of Directors, the Chief Executive Officer ("CEO"), and the Chief Financial Officer ("CFO") of the Company. Compensation of key management personnel was as follows for the years ended September 30, 2024 and 2023.

	Year Ended September 30, 2024	Year Ended September 30, 2023
Management fees (i)	\$ 144,416	\$ 164,053
Geological consulting fees (i)	20,115	62,040
Directors' fees (ii)	54,000	54,000
Professional fees (iii)	46,379	51,500
Business development (iv)	13,998	-
Share-based payments	96,481	173,895
	\$ 375,389	\$ 505,488

(i) During the year ended September 30, 2024, the Company incurred management fees of \$144,416 (2023 - \$164,053) and geological consulting fees of \$20,115 (2023 - \$62,040) for services provided by a company controlled by the Company's CEO. As at September 30, 2024, \$16,265 (September 30, 2023 - \$21,724) was due to the CEO, and is included in accounts payable and accrued liabilities with respect to the fees and other expense reimbursements. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Management fees were paid pursuant to a consulting agreement under which Moss Exploration Services Ltd. would receive a monthly fee of \$15,000 effective October 1, 2022. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

(ii) During year ended September 30, 2024, the Company incurred directors' fees of \$54,000 (2023 - \$54,000) to its independent directors.

(iii) For the year ended September 30, 2024, the Company incurred \$46,379 in professional fees (2023 - \$51,500) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at September 30, 2024, \$2,601 (September 30, 2023 - \$2,635) was due to Marrelli, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

(iv) During the year ended September 30, 2024, the Company incurred \$13,998 in business development expenses (2023 - \$nil) for the service provided by a company controlled by a director of the Company. As at September 30, 2024, \$2,404 (September 30, 2023 - \$nil) is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

9. Income tax

The reconciliation of income taxes at statutory rates is as follows:

	Year Ended September 30, 2024	Year Ended September 30, 2023
Loss before income taxes	\$ (18,257,988)	\$ (962,611)
Statutory tax rate	26.50%	26.50%
Expected income tax recovery	(4,838,367)	(255,092)
Changes attributable to:		
Net adjustment for amortization and non-deductible amounts	32,895	89,335
Change in deferred tax assets	3,987,663	-
Deferred income tax recovery	\$ (817,809)	\$ (165,757)

The components of the Company's unrecognized deductible temporary differences are as follows:

	September 30, 2024	September 30, 2023
Non-capital losses	\$ 6,031,597	\$ 5,496,888
Share issuance costs	56,707	169,463
Unproven mineral interests	6,453,824	(9,554,240)
Equipment	50,977	31,346
Capital losses	770,473	770,473
Marketable securities	1,684,210	-
Valuation allowance	15,047,788	(3,086,070)
	(15,047,788)	-
Net deferred tax assets (liabilities)	\$ -	\$ (3,086,070)

Labrador Gold Corp.

Notes to Financial Statements
For the Year Ended September 30, 2024
(Expressed in Canadian Dollars)

9. Income tax (continued)

As at September 30, 2024, the Company has available, non-capital losses of approximately \$6,031,000 (2023 - \$5,497,000) for Canadian income tax purposes which may be carried forward to reduce taxable income in future periods. If not utilized, the non-capital losses will expire from 2026 - 2044 as follows:

2026	\$ 294,000
2027	574,000
2028	163,000
2029	79,000
2031	86,000
2032	41,000
2033	60,000
2034	71,000
2035	58,000
2036	60,000
2037	80,000
2038	444,000
2039	270,000
2040	744,000
2041	832,000
2042	936,000
2043	701,000
2044	538,000
	<hr/>
	\$ 6,031,000

10. Subsequent event

On January 15, 2025, the Company granted officers, directors and consultants an aggregate of 3,050,000 stock options exercisable until January 15, 2030 at \$0.10 per share. The options vest 25% on grant, 25% on July 15, 2025, 25% on January 15, 2026, and 25% on July 15, 2026.

SCHEDULE “F”

to Information Circular of
Labrador Gold Corp. dated January 15, 2026

**MANAGEMENT DISCLOSURE AND ANALYSIS FOR THE
YEAR ENDED SEPTEMBER 30, 2024**

LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2024

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2024
Discussion dated: January 24, 2025

Introduction

The following discussion and analysis of the results of operations and of the financial position of Labrador Gold Corp. ("Labrador Gold" or the "Company") is prepared as of January 24, 2025, and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the years ended September 30, 2024 and 2023.

The financial information presented herein is expressed in Canadian dollars, except where noted.

The Company's financial statements are reported under International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Company Information

Labrador Gold is a company involved in the acquisition and exploration of prospective gold projects in the Americas and is publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol "LAB" and on the OTCQX Exchange under the symbol "NKOSF". To date, the Company has not earned significant revenues and is in the exploration stage. Its principal office is located at 82 Richmond Street East, Toronto, ON, Canada M5C 1P1.

On September 5, 2017 the Company entered into a Letter of Intent ("LOI"), subsequently amended in a December 7, 2020 option agreement, granting the Company the option to earn a 100% interest in the Hopedale property, located in Labrador.

In December 2017, the Company changed its name to Labrador Gold Corp and retained the services of Roger Moss, CEO of the Company, on a full-time basis.

In March 2020, the Company acquired an option to earn a 100% interest in the Gander Property, subsequently renamed the Kingsway Property (the "Kingsway Property"), near Gander, Newfoundland & Labrador. In July 2020, the company acquired an additional option to earn a 100% interest in a third license which was incorporated into the Kingsway Property. In May 2022, the Company exercised its option to earn 100% of the three licenses comprising the Kingsway Property. In July 2024, the Company sold the Kingsway Property to New Found Gold Corp.

The Company also holds a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chapleau, Ontario, and a 100% interest in the Scotch Property located near Sussex, New Brunswick.

At September 30, 2024, the Company had cash of \$6,057,040 (September 30, 2023 - \$10,081,678) and working capital of \$24,240,624 (September 30, 2023 - \$9,642,507). The Company believes it has sufficient funds to finance its planned exploration and general and administrative costs for the current fiscal year.

The Company does not anticipate generating significant revenues in the near future. As a result, the Company will be required to continue raising funds in order to finance its ongoing property evaluation program and general and administrative expenses. This will most likely be accomplished through the sale of equity.

Highlights

In November 2023, the Company announced that it exercised its option to acquire 100% of the Hopedale Property. The company now holds a 100% interest in all three of its exploration properties.

On April 21, 2024, the Company entered into a property purchase agreement with New Found Gold Corp. ("NFG"), whereby NFG will acquire a 100% interest in the Kingsway Project, including all property and mining rights associated with the property (the "Transaction"), in exchange for \$20,000,000 (the "Purchase Price") payable and satisfied by the delivery to the Company of such number of NFG common shares determined by dividing Purchase Price by the closing price of the

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NFG common shares on the TSX Venture Exchange on the last trading day prior to the closing of the Transaction. On July 9, 2024, the Company completed the Transaction in consideration for the receipt of 5,263,157 common shares of NFG valued at \$19,842,102.

Selected Annual Information

	Year Ended September 30, 2024 (\$)	Year Ended September 30, 2023 (\$)	Year Ended September 30, 2022 (\$)
Total revenues	Nil	Nil	Nil
Net loss	(17,440,179)	(796,854)	(1,184,804)
Basic and diluted loss per share	(0.10)	(0.00)	(0.01)
	As at September 30, 2024 (\$)	As at September 30, 2023 (\$)	As at September 30, 2022 (\$)
Total assets	31,445,745	50,454,543	50,843,713
Total liabilities	140,153	1,817,126	1,910,365
Unproven mineral right interest	7,064,968	39,793,089	28,814,469

Summary of Quarterly Results

Three months ended	Total Revenues (\$)	Net Income (Loss) (\$)	Income (loss) per Share (\$)
December 31, 2022	Nil	(169,304)	(0.00)
March 31, 2023	Nil	(244,676)	(0.00)
June 30, 2023	Nil	(309,473)	(0.00)
September 30, 2023	Nil	(73,401)	(0.00)
December 31, 2023	Nil	(92,290)	(0.00)
March 31, 2024	Nil	(146,000)	(0.00)
June 30, 2024	Nil	(205,151)	(0.00)
September 30, 2024	Nil	(16,996,738)	(0.10)

Results of Operations

Three Months Ended September 30, 2024

During the three months ended September 30, 2024, the Company reported a net loss of \$16,996,738 (2023 – net loss of \$73,401). The change in net loss was mainly due to:

- Corporate development decreased to \$31,998 (2023 - \$63,610) due to decreased marketing.
- Office and miscellaneous decreased to \$19,192 (2023 - \$75,079) due to lower support costs.
- Professional fees increased to \$62,335 (2023 - \$20,578) due to high legal costs related to the sale of Kingsway Property.
- Share-based compensation recovery increased to \$8,905 (2023 – expense of \$146,526) due to cancellation of stock options during the current period. Share-based compensation varies based on the vesting of share purchase options.
- Unrealized loss on marketable securities increased to \$1,684,210 (2023 - \$nil) due to the fluctuation in the fair value of Company's marketable securities.
- Loss on sale of unproven mineral right interests and equipment increased to \$15,953,159 (2023 - \$nil) from the sale of the Kingsway Property.

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Year Ended September 30, 2024

During the year ended September 30, 2024, the Company reported a net loss of \$17,440,179 (2023 – net loss of \$796,854). The change in net loss was mainly due to:

- Corporate development decreased to \$155,931 (2023 - \$294,732) due to decreased marketing.
- Professional fees increased to \$217,134 (2023 - \$108,813) due to high legal costs related to the sale of Kingsway Property.
- Share-based compensation decreased to \$108,354 (2023 - \$336,923). Share-based compensation varies based on the vesting of share purchase options.
- Unrealized loss on marketable securities increased to \$1,684,210 (2023 - \$nil) due to the fluctuation in the fair value of Company's marketable securities.
- Loss on sale of unproven mineral right interests and equipment increased to \$15,953,159 (2023 - \$nil) from the sale of the Kingsway Property.

Liquidity and Capital Resources

The Company is a development-stage company that currently does not generate revenues and does not anticipate doing so in the near future.

As at September 30, 2024, the Company had cash and cash equivalents of \$6,057,040 (September 30, 2023 - \$10,081,678) and working capital of \$24,240,624 (September 30, 2023 - \$9,642,507).

The Company is not subject to debt covenants.

Unproven Mineral Right Interests

Ownership in mineral right interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the ambiguous conveyance history of many mineral right interests. The Company has investigated ownership of its mineral right interests and, to the best of its knowledge, ownership of its interests are in good standing.

	Hopedale Property (\$)	Borden Lake Property (\$)	Kingsway Property (\$)	Scotch Property (\$)	Other (\$)	Total (\$)
Balance, September 30, 2023	5,058,359	809,135	33,281,238	644,357	-	39,793,089
Acquisition	5,330	-	-	4,170	26,195	35,695
Deferred exploration	792,117	-	2,505,223	15,173	-	3,312,513
Recoveries	(225,000)	-	-	(15,245)	-	(240,245)
Impairment	-	-	-	(44,293)	(5,330)	(49,623)
Write-off upon sale	-	-	(35,786,461)	-	-	(35,786,461)
Balance, September 30, 2024	5,630,806	809,135	-	604,162	20,865	7,064,968

Hopedale Property

On September 5, 2017, the Company entered into a letter of intent that granted the Company the option to earn a 100% interest in the Hopedale property, located in Labrador. During the year ended September 30, 2023, the Company exercised the option and earned a 100% interest.

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On June 29, 2024, the Company acquired License 037943, comprising 82 claim units, by staking.

The vendors of the Hopedale Property retain a 2% net smelter return ("NSR") royalty, half of which may be bought back by the Company at any time for \$2 million plus \$1 per ounce of gold in measured and indicated resources. An advance royalty of \$25,000 per annum for each property became payable in calendar 2024.

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property located near Chapleau, Ontario.

During the year ended September 30, 2023, the Company allowed to lapse certain claims making up this property. In connection with the lapse of those claims, the Company wrote off \$16,000, being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

The original vendors of the Borden Lake Property retain a 2% NSR royalty, half of which may be bought back by the Company for \$1 million at any time.

Kingsway Property

On March 3, 2020, the Company acquired an option to earn a 100% interest in the Gander North and Gander South properties, subsequently renamed as the Kingsway Property, located in Newfoundland.

During the year ended September 30, 2022, the Company exercised the option and earned a 100% interest in the properties, subject to completing additional payment of \$750,000 upon incurring an aggregate of \$30 million in expenditures on one of the licenses.

The vendor of the Kingsway Property retains a 1% NSR royalty plus \$1 per ounce of gold in the measured and indicated resources for the property. An advance royalty of \$50,000 per annum will be payable commencing on March 3, 2026.

On July 6, 2020, the Company entered into an additional option agreement to acquire a 100% interest in License 023940M (the "License") which is strategically positioned between the Gander North and South claim blocks.

During the year ended September 30, 2022, the Company completed the option and earned a 100% undivided interest in the License by making cash payments totaling \$459,000, issuing a total of 390,000 common shares, and incurring a total of \$2 million in property work expenditures.

On April 21, 2024, the Company entered into a property purchase agreement with New Found Gold Corp. ("NFG"), whereby NFG agreed to acquire a 100% interest in the Kingsway Project, including all property and mining rights associated with the property, in exchange for \$20,000,000 payable and satisfied by the delivery to the Company of such number of NFG common shares determined by dividing the Purchase Price by the closing price of the NFG common shares on the TSX-V on the last trading day prior to the closing of the Transaction. On July 9, 2024, the Company completed the Transaction in consideration for the receipt of 5,263,157 common shares of NFG valued at \$19,842,102.

Scotch Property

In March 2021, the Company acquired a 100% undivided interest in the Scotch Property. The Scotch Property is located southwest of Moncton, New Brunswick, and consists of 26 claims.

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During the year ended September 30, 2024, the Company allowed to lapse certain claims making up this property. In connection with the lapse of those claims, the Company wrote off \$44,293, being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

Exploration Activities for the Year Ended September 30, 2024

Roger Moss, Ph.D, P.Geo, a Qualified Person under National Instrument 43-101 has approved the scientific and technical disclosure in this Management's Discussion and Analysis, and has verified the data disclosed.

During the year ended September 30, exploration continued on the Kingsway and Hopedale Projects. Diamond drilling was the main work carried out on the Kingsway Project in central Newfoundland Finishing with almost 92,000 metres since the start of drilling in 2021. In April 2024, a technical report was released summarizing the work on the Kingsway Project over the previous four years. A ground geophysical survey (TDEM), geological mapping and prospecting were carried out on the Hopedale Project in eastern Labrador.

Kingsway

Drilling continued on a number of occurrences during the year, and also tested new targets at Dropkick, Knobby and HM.

Dropkick

Final results from the first drilling at DropKick were released in late 2023 and included significant near surface gold mineralization of 20.15 metres grading 1.81g/t Au from 50 metres, including 4.14g/t Au over 4.5 metres in Hole K-23-248. Several near surface intervals were also intersected in Hole K-23-245 including 1.77g/t Au over 5.15 metres from 31.85 metres downhole. Holes K-23-245 and -248 represent a 67 metre step out to the northeast. Hole K-23-254, a 136 metre step out to the southwest, intersected 2.45g/t Au over 4.1 metres from 108.9 metres, including an interval of 16.68g/t Au over 0.3 metres that contained visible gold. These latest intersections extend the known mineralization at Dropkick to over 360 metres strike length and it remains open in both directions. Twelve of the 15 holes drilled at Dropkick intersected gold mineralization with four holes containing visible gold.

Pristine

Follow up drilling at Pristine included an intersection of 1.05g/t Au over 11 metres from 90 metres in Hole K-23- 276 and 1.28g/t Au over 6.18 metres from 66.47 metres in Hole K-23-272. Mineralization drilled to date at Pristine mostly occurs above 86 metres vertical depth and extends over a strike length of approximately 160 metres.

Big Vein

Ongoing drilling at Big Vein intersected 2.76g/t Au over 8.97 metres from 233.56 metres, including 7.04g/t over 3.09 metres in Hole K-23-278. Several mineralized intervals were intersected in Hole K-23-309 over the length of the hole including:

- 10.63 g/t Au over 5.9 metres from 139.1 metres downhole that included 46.72g/t over 1 metre in the Big Vein Zone
- 1.41g/t Au over 2 metres from 251 metres and
- 2.2g/t Au over 8.3 metres from 282 metres that included 12.07g/t Au over 0.8 metres in the HTC Zone.

The hole extended both zones by 25 metres along strike to the northeast.

Knobby

Knobby was found by prospecting during 2023 and grab samples from quartz vein outcrops returned gold values up to 30.58 g/t including samples grading 0.4g/t, 2.7g/t and 29.19 g/t Au. Three parallel veins were traced along an east-west

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strike for approximately 200 metres. Initial drilling of the occurrence in late 2024 intersected two quartz zones containing visible gold at 42 and 49 metres in Hole K-23-304. These intersections graded 1.27g/t Au over 0.42 metres and 8.78g/t Au over 0.4 metres, respectively. Two follow up holes intersected gold mineralization. Hole K-23-298 intersected 6.05g/t Au over 0.4 metres from 89.9 metres, and hole K-23-310 intersected 8.04g/t Au over 0.6 metres from 80.9 metres.

HM

The HM occurrence was also found by prospecting and is located approximately 570m along strike to the southwest of Big Vein and a similar distance northeast of Knobby.

In late 2023, a short hole, Hole K-23-334, was drilled into the HM occurrence to test for gold mineralization at depth below the quartz vein at surface. Most of the hole was anomalous in gold grading 0.87g/t Au over 55.9 metres that included a zone with 27 grains of visible gold that graded 38.37g/t Au over 0.8 metres from 61.4 metres near the bottom of the hole. Hole-24-336 followed up the initial intersection with a 25 metre step out to the northwest and intersected near surface mineralization grading 9.29g/t Au over 1.38 metres from 60.62 metres that included 25.22g/t over 0.5 metres.

During July 2024, the Company completed the sale of the Kingsway Project to New Found Gold Corp. for 5,263,157 common shares valued at approximately \$20 million.

Hopedale

Exploration at the Hopedale project during 2024 consisted of ground geophysics, prospecting and mapping to follow up on the critical metals (Cu, Ni and Zn) and gold occurrences previously defined by the company. Fourteen occurrences have now been identified on the district scale project (Figure 1.) reflecting multiple mineralization styles including orogenic gold, magmatic Ni sulphide, copper-silver vein and Zn-rich volcanogenic massive sulphide.

Highlights of the 2024 work includes:

- High grade gold value of 32.32g/t and anomalous value of 0.81g/t at the north end of the 3km Thurber gold trend at Thurber North.
- Anomalous gold value of 0.9 g/t and copper (349ppm) at Thurber Boundary within an 850m long anomalous zone defined by historical sampling, including soil samples up to 1,568 ppb Au and rock samples up to 0.75g/t Au. These results indicate the potential to extend the Thurber Gold trend a further 1.5km north.
- High-grade gold of 9.35g/t and anomalous values of 0.3g/t and 0.19g/t Au with 10.8g/t Ag in rock grab samples in the vicinity of the Fire Ant occurrence close to the discovery of high grade mineralization grading 106g/t Au and 20.4g/t Ag made in 2023. Gold mineralization has now been traced over an area of 250 metres by 270 metres along the contact of ultramafic volcanic rocks and gossanous felsic volcanic rocks.
- Ground electromagnetics show an approximately 400m long conductor adjacent to a sample of semi massive sulphide grading 0.97% Zn and 0.25% Cu within a 1.5km trend of anomalous Cu-Zn in rock and soil at Jasmine.
- Discovery of a new copper-silver occurrence (Stone Fly) with 0.55% Cu and 4.5g/t Ag that also contains anomalous gold (0.1 to 0.2g/t).

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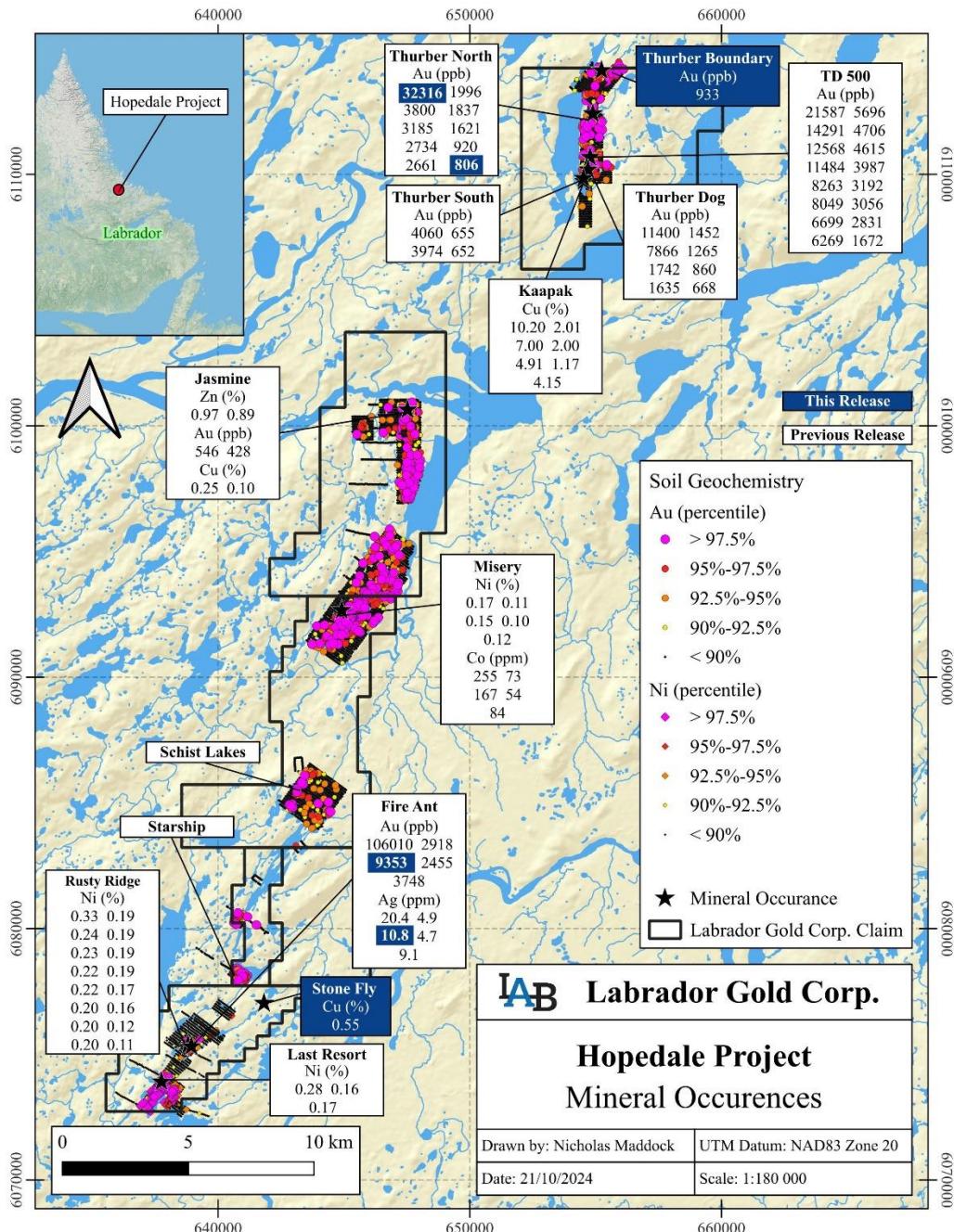


Figure 1. Location of the nickel, copper, gold and zinc occurrences on the Hopedale Property.

Related Party Transactions

Key management personnel include the members of the Board of Directors, the Chief Executive Officer ("CEO"), and the Chief Financial Officer ("CFO") of the Company. Compensation of key management personnel was as follows for the years ended September 30, 2024 and 2023.

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	Year Ended September 30, 2024 (\$)	Year Ended September 30, 2023 (\$)
Management fees (i)	144,416	164,053
Geological consulting fees (i)	20,115	62,040
Directors' fees (ii)	54,000	54,000
Professional fees (iii)	46,379	51,500
Business development (iv)	13,998	-
Share-based payments	96,481	173,895
	375,389	505,488

(i) During the year ended September 30, 2024, the Company incurred management fees of \$144,416 (2023 - \$164,053) and geological consulting fees of \$20,115 (2023 - \$62,040) for services provided by a company controlled by the Company's CEO. As at September 30, 2024, \$16,265 (September 30, 2023 - \$21,724) was due to the CEO, and is included in accounts payable and accrued liabilities with respect to the fees and other expense reimbursements. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Management fees were paid pursuant to a consulting agreement under which Moss Exploration Services Ltd. would receive a monthly fee of \$15,000 effective October 1, 2022. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

(ii) During year ended September 30, 2024, the Company incurred directors' fees of \$54,000 (2023 - \$54,000) to its independent directors.

(iii) For the year ended September 30, 2024, the Company incurred \$46,379 in professional fees (2023 - \$51,500) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at September 30, 2024, \$2,601 (September 30, 2023 - \$2,635) was due to Marrelli, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

(iv) During the year ended September 30, 2024, the Company incurred \$13,998 in business development expenses (2023 - \$nil) for the service provided by a company controlled by a director of the Company. As at September 30, 2024, \$2,404 (September 30, 2023 - \$nil) is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Financial Risk Management

The Company's activities expose it to a variety of financial risks, which include liquidity risk, interest rate risk, currency risk and credit risk.

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. A significant decrease in commodity prices can have an adverse impact on the Company's ability to raise funds through the equity market. The Company generates cash flow primarily from its financing activities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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Interest Rate Risk

The Company currently does not have any short-term or long-term debt that is interest bearing at variable rates. As such, the Company's current exposure to interest rate risk is minimal.

Foreign Currency Risk

The Company is not exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and its functional currency is the Canadian Dollar. All of its cash is held in Canadian dollars and significantly all of the Company's costs are denominated in Canadian dollars.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

Capital Risk Management

The Company's capital structure is comprised of working capital (current assets minus current liabilities) and equity. The Company's objectives when managing its capital structure are to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations. The Company's management is responsible for capital management. This involves the use of corporate forecasting models, which facilitate analysis of the Company's financial position including cash flow forecasts to determine the future capital management requirements.

As of September 30, 2024, the Company is managing its existing working capital to ensure that it will be able to meet current commitments.

Capital management is undertaken to ensure a secure, cost-effective supply of funds to ensure the Company's corporate and project requirements are met.

Critical Accounting Estimates

The most significant estimates are related to the physical and economic lives of unproven mineral right interests and their recoverability.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Subsequent Event

On January 15, 2025, the Company granted officers, directors and consultants an aggregate of 3,050,000 stock options exercisable until January 15, 2030 at \$0.10 per share. The options vest 25% on grant, 25% on July 15, 2025, 25% on January 15, 2026, and 25% on July 15, 2026.

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Other MD&A Requirements

	As at January 24, 2025	As at September 30, 2024	As at September 30, 2023
Issued and outstanding common shares	170,009,979	170,009,979	170,009,979
Stock purchase options	8,400,000	5,350,000	7,650,000
Warrants	Nil	Nil	Nil

Cautionary Statement on Forward Looking Information

This MD&A contains certain forward-looking information and statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this MD&A. These forward-looking statements include but are not limited to, statements concerning:

- our strategies and objectives;
- prices and price volatility for commodities and of materials we use in our operations;
- the demand for and supply of commodities and materials that we use and plan to produce and sell;
- our financial resources;
- interest and other expenses;
- domestic laws affecting our operations;
- our tax position and the tax rates applicable to us;
- decisions regarding the timing and costs of construction and production with respect to, and the issuance of, the necessary permits and other authorizations required for any proposed projects;
- our planned future production levels;
- potential impact of production and transportation disruptions;
- our planned capital expenditures and estimates of costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be or become involved; and
- general business and economic conditions.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, unanticipated metallurgical difficulties, delays associated with permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with our operations; risks of changes in laws affecting our operations or their interpretation; and risks associated with tax reassessments and legal proceedings.

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Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates;
- changes in commodity prices;
- acts of government and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of commodities and products used in our operations;
- the timing of the receipt of permits and other regulatory and governmental approvals;
- changes in credit market conditions and conditions in financial markets generally;
- the availability of funding on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- engineering and construction timetables and capital costs for our projects;
- costs of closure of various operations;
- market competition;
- the accuracy of our mine plan estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the resolution of environmental and other proceedings or disputes; and
- our ability to obtain, comply with and renew permits in a timely manner.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.

SCHEDULE “G”

to Information Circular of
Labrador Gold Corp. dated January 15, 2026

DISSIDENT NOMINEES

The following profiles and information in respect of the Dissident Nominees have been provided to the Corporation by the Dissidents pursuant to the Requisition as set out in the Requisition as at November 18, 2025

Shareholder Nominee Profiles

Kulwant (Kal) Malhi is a Canadian entrepreneur, venture capitalist, and retired law enforcement officer with a distinguished background in financial markets and innovation. A former member of the Royal Canadian Mounted Police, Mr. Malhi served in the drug enforcement and organized crime divisions, where he gained critical expertise in investigation, strategic operations, and leadership under pressure. In 2008, he founded BullRun Capital Inc., a venture capital and private equity firm that has since become a driving force in financing and guiding early-stage ventures with transformative potential. Over the course of his career, Mr. Malhi has raised and deployed more than \$150 million in capital, with a track record of identifying high-value opportunities, building world-class teams, and advancing projects into successful public companies. Through BullRun, Mr. Malhi has played a pivotal role in advancing ventures across natural resources, biotechnology, cannabis, and security technology. His work includes vending the SPAR Potash property into Raytec Metals, which later merged with Africa Oil (now Meren Energy); acquiring the Graphite Creek property, now being developed by Graphite One; founding Cannabix Technologies, which developed a marijuana breathalyzer and reached a market capitalization of more than \$400 million; and founding Patriot One Technologies, which achieved over \$600 million in market value within two years and now operates as Xtract One on the TSX. He also led a successful shareholder action at Growmax Resources, restructuring the company into Coloured Ties Capital, and more recently founded Lafleur Minerals, which acquired the Beacon Gold Mill and Swanson Gold Deposit with plans to restart gold production in 2026. Mr. Malhi's entrepreneurial vision extends beyond resource development and capital markets. He has consistently focused on fostering innovation at the intersection of academia and industry, supporting research initiatives with strong commercialization potential in biomedical, agricultural, and technology sectors. Leveraging his extensive network of investors, scientists, and industry leaders, he continues to assemble high-impact teams dedicated to unlocking the commercial potential of cutting-edge advancements.

Ronald Wortel is a seasoned finance executive with over 30 years of experience in the resource industry, specializing in project analysis, transaction due diligence, and financing. He began his career in 1997, providing equity research coverage on the mining sector for sell-side investment banks including National Bank, Dundee Capital, and Northern Securities. Initially focused on major gold companies, he later shifted to the junior resource sector with an emphasis on near-term production stories. In 2006, he joined Pathway Asset Management, a resource-focused fund providing flow-through financing to exploration companies. During his tenure, he reviewed hundreds of gold and other resource projects as the fund deployed over \$1 billion into the sector. Currently, Mr. Wortel serves as a Senior Minerals & Mining Equity Research Analyst at Zacks Small-Cap Research, and also operates as a business strategies consultant and research analyst through GOLDENi Investment Intelligence, while acting as a technical and market advisor to Tartisan

Nickel Corp. Prior to joining Zacks in 2023, he served as President and Qualified Person for Silver Bullet Mines Inc., Executive Vice President of Mining Investments at MineralFields Group and Marquest Asset Management, and as a gold and base metals equity research analyst with Northern Securities Inc. and Dundee Securities Corp. He began his career as a project engineer at Golder Associates Ltd. His commentary and insights have appeared in publications such as The Wall Street Transcript, The Northern Miner, and various small-cap investment platforms. Mr. Wortel holds an MBA in Finance and International Management from the Ivey School of Business in London, Ontario, and a B.A.Sc. (Honours) in Geological Engineering from the University of Waterloo. He is a licensed Professional Engineer (P.Eng.) in the Province of Ontario and is a Qualified Person (QP) under NI 43-101 standards.

Jean Lafleur is a Professional Geologist with 45 years of experience in mineral exploration and geology, both in Canada and internationally, including the USA, Mexico, Latin America, Ireland, Spain, and Africa. He has held C- suite executive roles with a number of junior exploration companies, successfully leading exploration programs in Quebec, Ontario, Mexico, and Africa. Early in his career, Mr. Lafleur worked with major companies such as Newmont, Falconbridge, Dome Mines, and Placer Dome, where he gained foundational experience in exploration for precious and base metals, nickel and PGEs, uranium, and iron. Since the early 2000s, he has remained active as a technical, management, and financing consultant for junior explorers through his private consultancy firm. His expertise spans corporate and project evaluations, audits, technical reporting, exploration program planning and execution, as well as investment presentations across Canada, the U.S., and Europe. Mr. Lafleur holds B.Sc. and M.Sc. degrees in Geology from the University of Ottawa and has consistently demonstrated strong leadership, strategic planning, and a proven track record in guiding teams toward successful mineral discoveries. He currently serves as a Senior Consultant, North America, for Appian Capital Advisory LLP, a mining-focused private equity firm based in London, UK, where he leverages his extensive professional network to source and evaluate potential mining investment opportunities in North America. In addition to his work with Appian, Mr. Lafleur is engaged as a mineral exploration consultant and contractor with Explo-Logik Inc. and Dolomite International, continuing to contribute his expertise to exploration efforts worldwide.

Tara Asfour is a capital markets executive with over 12 years of experience specializing in investor relations, fundraising, business development, corporate communications and marketing. She has built her career across the resource and technology sectors, advising both public and private companies on capital markets strategy and growth. Ms. Asfour currently serves as an advisor on Communication and Investor Relations at LaFleur Minerals Inc. and Director of Investor Relations at Fancamp Exploration Ltd. Throughout her career, she has held progressive leadership roles including Director Business Development at Central America Nickel Inc., Investor Relations Manager at Red Pine Exploration Inc., Director Business Development at Partners Capital Group, Advisor at FairGreen Capital Partners, Communications Director at Prime Drink Group Corp, among others. Across these mandates, Ms. Asfour has led over US\$550 million in fundraising and strategic development initiatives, in addition to US\$250 million in financial guarantee products and multiple commodity offtake negotiations. Her work spans North American and international markets, where she has advised issuers on capital formation, corporate visibility, strategic partnerships, and investor engagement. She holds an MBA from Herzing University, a Certificate in Financial Markets from Yale, and a Certificate in Alternative Investments from Harvard Business School. Ms. Asfour also earned the Institute for Governance (IGOPP) Certification in Governance, Ethics in Business Environment, and Corruption Prevention. Known for her strategic insight, disciplined execution, and deep capital markets

expertise, Tara Asfour is recognized as an effective advisor to growth-stage and emerging companies seeking to strengthen their market presence, investor networks, and strategic positioning.

Other Information Concerning the Shareholder Nominees

The table below sets out, as of the date hereof and in respect of each of the Shareholder Nominee, his name, province and country of residence, principal occupation, business or employment within the five (5) preceding years, and the number of Common Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by such Shareholder Nominee.

Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Number of Common Shares Beneficially Owned or Controlled or Directed (Directly or Indirectly)
Kulwant Mahli British Columbia, Canada	<ul style="list-style-type: none"> • Founder, BullRun Capital Inc., Canada (2008 - Present) • President, BullRun Group Inc. (2008 - Present) • Founder & President, Cannabix Technologies Inc. (2014 - 2024) • Founder, Republic Technologies, Inc. (2015 - Present) • Founder, Cannabix Breathalyzer, Inc. (2016 - Present) • Founder, Patriot One Technologies Inc. (renamed Xtract One Technologies Inc.) (2017 - Present) • Chairman, Micron Waste Technologies Inc. (2017 - Present) • Chairman, LaFleur Minerals, Inc. (2018 - Present) • Chairman, First Responder Technologies Inc. / Quebec Pegmatite Holdings Corp. <ul style="list-style-type: none"> 1. (2019 - 2022) • Chairman & CEO, Coloured Ties Capital Inc. (formerly GrowMax Resources Corp.) (2019 - Present) • Chairman, Moneyline Sportsbook Inc. (2020Present) • CEO & Director, Hertz Energy Inc. (2022 - Present) 	3,668,000 common shares

	<ul style="list-style-type: none"> • Director, Mineral Deposit Research Unit, University of British Columbia (2023 - Present) 	
Ronald Wortel Ontario, Canada	<ul style="list-style-type: none"> • CEO, Goldeni Investment Intelligence (2013 - Present) • Senior Mining Analyst, Couloir Capital (2023 - Present) • Senior Minerals & Mining Equity Research Analyst, Zacks Small-Cap Research (2013 - Present) • President and Director, Silver Bullet Mines Corp. (2020 - 2022) • Technical and Market Advisor, Tartisan Nickel Corp (2020 - Present) 	Nil
Jean Lafleur Quebec, Canada	<ul style="list-style-type: none"> • Senior Advisor, LaFleur Minerals Inc. (Present) • VP Exploration, TomaGold Corporation (Present) • Senior Consultant – North America, Appian Capital Advisory (2021- Present) • Professional Geologist, Mineral Exploration Consultant and Contractor, PJLEXPL Inc. (2003- Present) • Director, Guinea Iron Ore (Private) (2011-Present) • Director, Phoenix Merchant Bank and Phoenix Fonds (Private) (2017- Present) 	Nil
Tara Asfour Quebec, Canada	<ul style="list-style-type: none"> • Communications and Investor Relations Advisor, LaFleur Minerals Inc. (2025-Present) • Director of Investor Relations, Fancamp Exploration Ltd (2022- Present) • Director Business Development at Partners Capital Group (2024 - Present) • Director of Business Development, Central America Nickel Inc. (2023- 2025) 	Nil

	<ul style="list-style-type: none"> • Head of Investor Relations, Western Metallica Resources Corp. (2021-2025) • Advisor, Fairgreen Capital Partners (2018-2025) • Communications Director, Prime Drink Group Corp. (2019-2020) • Investor Relations Manager, Red Pine Exploration Inc. (2021-2022) 	
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Except as noted herein, to the knowledge of Kal Malhi, Rauni Malhi, and Coloured Ties Capital Inc. (the **“Requisitioning Shareholders”**), each of the Shareholder Nominees is not, at the date hereof, and has not been, within ten (10) years before the date hereof: (a) a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days (each, an **“order”**), in each case that was issued while the Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any company that, while such Shareholder Nominee was acting in that capacity, or within one (1) year of such Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Shareholder Nominee.

To the knowledge of the Requisitioning Shareholders, as at the date hereof, none of the Shareholder Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for the Shareholder Nominee.

To the knowledge of the Requisitioning Shareholders, none of the Nominating Shareholders, or the directors or officers of the Nominating Shareholder, or any associates or affiliates of the foregoing, or any of the Shareholder Nominees or their respective associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter proposed to be acted on at the Meeting, other than the election of directors.

QUESTIONS?

NEED HELP VOTING?



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