

**LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED
MARCH 31, 2020**

Labrador Gold Corp.
Management's Discussion and Analysis
For the Three and Six Months Ended March 31, 2020
Discussion dated: May 29, 2020

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 May 29, 2020, and should be read in conjunction with the Company's condensed interim financial statements for the three and six months ended March 31, 2020 and the Company's audited consolidated financial statements and the notes thereto for the year ended September 30, 2019.

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"). To date, the Company has not earned significant revenues and is in the exploration stage.

On September 5, 2017, the Company entered into a Letter of Intent ("LOI") that grants the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador (the "Labrador Properties"). The Company is meeting the terms of the LOI in respect of Ashuanipi and Hopedale but has dropped the Nain property. Additional claims adjacent to Ashuanipi and Hopedale were staked in fiscal 2018 and are being earned under the terms of the LOI.

In December 2017, the Company changed its name to Labrador Gold to reflect its corporate focus on gold exploration in Labrador and its commitment to the systematic exploration of the Labrador Properties for gold. The Company retained the services of Roger Moss, CEO of the Company, on a full-time basis to further this corporate objective.

The Company also holds a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chapleau, Ontario, Canada.

At March 31, 2020, the Company had cash of \$47,981 (September 30, 2019 - \$403,466) and working capital of \$103,271 (September 30, 2019 - \$270,648).

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 November 6, 2019, the Company extended the expiry date of 8,785,000 warrants exercisable at \$0.30 and 285,600 finders' warrants exercisable at \$0.30 to November 22, 2020.

On March 3, 2020, the Company announced the acquisition of two licences near Gander, Newfoundland from Shawn Ryan. The licenses, Gander South and Gander North, consist of 264 claims covering an area of 6,600 hectares. The Company has the option to acquire a 100% interest in the two licences subject to TSX Venture Exchange approval.

Results of Operations

Six Months Ended March 31, 2020

The six months ended March 31, 2020 reported a net loss of \$87,373 compared to \$139,668 for the six months ended March 31, 2019. The decrease in net loss was mainly due to the decreased consulting and management fees and shareholder communications.

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During the six months ended March 31, 2020, the Company incurred \$nil in acquisition costs and \$67,635 in deferred exploration expenses, capitalized as unproven mineral right interests, both associated with the Labrador Properties.

From time to time, the Company may acquire or dispose of mineral right interests pursuant to the terms of option agreements. Since options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded as assets but as resource property costs or recoveries when the payments are made or received.

Liquidity and Capital Resources

Labrador Gold is a development-stage company that currently does not generate significant revenues and does not anticipate doing so in the near future.

Labrador Gold held cash of \$47,981 at March 31, 2020, compared to \$403,466 at September 30, 2019.

At March 31, 2020, the Company had working capital of \$103,271 (March 31, 2019 - \$270,648).

The Company is not subject to debt covenants.

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.

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.

	March 31, 2020	September 30, 2019
Labrador Properties		
Acquisition	\$ 1,174,952	\$ 1,174,952
Deferred exploration	4,330,350	4,260,378
	\$ 5,505,302	\$ 5,435,330
Borden Lake Property		
Acquisition	314,185	314,185
Deferred exploration	612,209	602,176
	\$ 926,394	\$ 916,361
	\$ 6,431,696	\$ 6,351,691

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Labrador Properties

On September 5, 2017, the Company entered into a Letter of Intent ("LOI") that grants the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador (the "Labrador Properties"). The terms of the LOI are the following:

- On receipt of TSX-V approval: payment of \$75,000 and issuance of 450,000 shares in respect of each of the three Labrador Properties (completed);
- On or before September 5, 2018: payment of \$100,000 and issuance of 300,000 shares in respect of each property (completed with the payment of \$200,000 and issuance of 600,000 shares on the Ashuanipi and Hopedale properties, as the Company dropped its option on the Nain property);
- On or before September 5, 2019: payment of \$150,000 and issuance of 350,000 shares in respect of each property (completed with the payment of \$75,000 and issuance of 175,000 shares on the Ashuanipi property and payment of \$150,000 and issuance of 350,000 shares on the Hopedale property);
- On or before September 5, 2020: payment of \$175,000 and issuance of 400,000 shares in respect of each property; and
- On or before September 5, 2021: payment of \$250,000 and issuance of 500,000 shares in respect of each property.

The vendors of the Labrador Properties 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 will be payable starting in 2023.

In January 2018, additional claims contiguous to the Ashuanipi property were staked and are being earned by the Company under the terms of the LOI.

In May 2018, additional claims at the Hopedale property were staked and are being earned by the Company under the terms of the LOI.

Kingsway Property

On March 3, 2020, the Company announced it had acquired an option to earn a 100% interest in the Gander Property, subsequently renamed the Kingsway Property, ("Kingsway") near Gander, Newfoundland. The terms of the option are as follows:

- On TSX -V approval payment of \$250,000.00 and issuance of 400,000 common shares
- On or before March 3, 2021, payment of \$150,000 cash and issuance of 250,000 common shares
- On or before March 3, 2022, payment of \$150,000 cash and issuance of 300,000 common shares
- On or before March 3, 2023, payment of \$200,000 cash and issuance of 350,000 common shares
- On or before March 3, 2024, payment of \$250,000 cash and issuance of 400,000 common shares
- On or before March 3, 2025, payment of \$250,000 cash and issuance of 300,000 common shares

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Additional payments based on exploration expenditures will be made as follows:

- \$750,000 on \$10 million expenditure on one of the licenses
- \$750,000 on \$20 million expenditure on one of the licenses
- \$750,000 on \$30 million expenditure on one of the licenses

The Company agrees to spend \$750,000 on each of the two licenses over the first four years.

The Company will also grant a 1% NSR to the Vendor plus \$1 per ounce of gold in a measured and indicated resource. An advance royalty of \$50,000 per annum for each property will be payable starting in 2026.

The option is subject to TSX-V approval.

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property (the "Borden Lake Property") located near Chapleau Ontario. The 1,598-hectare property lies immediately east of, and adjacent to, Newmont-Goldcorp's Borden Lake gold project. 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.

Exploration Activity – Q2 2020

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 Q2-2020, Labrador Gold completed the interpretation of the results of the summer's exploration programs and reviewed possible projects for acquisition. The project review process resulted in the acquisition of the Kingsway Property announced on March 3, 2020

The two licenses comprising the Property cover over 14 kilometres of strike length of the Appleton fault zone which is associated with many of the gold showings, including the recent discovery of 92.86 g/t Au over 19 metres, on New Found Gold's Queensway project to the south. (Note that mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property).

Since the Company acquired the option it has been compiling historical data from work completed between 1989 and 2005. More recent exploration over the past four years has confirmed and expanded on this historical data and indicates the potential for a gold mineralized system at Kingsway.

Historical sampling of glacial till over the southern claim block showed gold values from below detection (<5ppb) to 89,000ppb (89g/t Au) in heavy mineral concentrates with 8 samples assaying over 10,000ppb (10g/t Au). Gold anomalies in the concentrates extend over three kilometres along the Appleton fault zone. Panning of till samples for gold grains showed between 2 and 13 grains in five samples from the south claim block and between 6 and 26 gold grains in six samples from the north claim block. Shape analysis of the gold grains showed many of them to be subangular, suggesting that they did not travel far from their source which was estimated to be between 100m and 500m up ice.

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In addition, trenching in the vicinity of the high gold values in heavy mineral concentrates uncovered a subangular boulder of quartz vein containing visible gold which assayed 168 g/t Au. Neither the source of the boulder nor of the gold grains has been found.

Exploration over the past four years by Torq Resources and Shawn Ryan included over 1,758 till samples 3,724 vegetation (spruce tips) samples 2,381 till XRF samples and 2,958 soil samples taken over a 45km by 15km (675 square kilometre) area. This work resulted in the identification of an area of 66 square kilometres most prospective for gold mineralization covered by the Kingsway north and south claim blocks. Till and vegetation sampling over the south claim block confirms the results of the historical work and identified new gold anomalies while the work on the northern claim block identified new gold anomalies associated with north-northeast trending magnetic lineaments that need to be followed up. On both claim blocks there is a close association between the gold anomalies and the Appleton or Dog Bay structures.

The assays from the historical work presented here, while considered accurate, have not yet been verified by independent sampling as the Company has not been able to conduct fieldwork since acquiring the Project.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As at March 31, 2020, the Company's related parties consist of a proprietorship controlled by the Company's Chief Executive Officer ("CEO"), a company controlled by the Company's former Chief Financial Officer ("CFO") and a company controlled by a former Company director.

Entity	Nature of Transaction
Moss Explorations Services	Management
Delphis Financial Strategies Inc.	Management

The Company entered into the following transactions with related parties:

During the three and six months ended March 31, 2020, the Company incurred management and consulting fees of \$1,000 and \$4,000, respectively (three and six months ended March 31, 2019 - \$27,000 and \$63,000, respectively) for accounting services provided by a company controlled by the Company's former CFO.

During the three and six months ended March 31, 2020, the Company incurred management and consulting fees of \$24,000 and \$43,830, respectively (three and six months ended March 31, 2019 - \$nil and \$24,000, respectively) and geological consulting fees of and \$4,801, respectively (three and six months ended March 31, 2019 - \$nil) for services provided by a company controlled by the Company's CEO.

Management fees to the Company's CEO are paid pursuant to a 2018 consulting agreement under which Moss Exploration Services received a monthly fee of \$8,000, increased to \$9,000 as of April 1, 2019. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

Amounts due to related parties are unsecured, non-interest bearing and due on demand.

Critical Accounting Estimates

The most significant estimates are related to the physical and economic lives of unproven mineral right interests and their recoverability.

Risk factors

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Other MD&A Requirements

As of May 29, 2020, the Company has outstanding a total of 57,039,022 shares, 4,480,000 options with a weighted average price of \$0.19 per share and 15,616,484 warrants with a weighted average exercise price of \$0.32 per share. Additional information is available at the Company's website at www.labradorgold.com. To view the public documents of the Corporation, please visit the Corporation's profile on the SEDAR website at www.sedar.com.

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

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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.

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.