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 29, 2018 and should be read in conjunction with the Company's audited financial statements and the notes thereto for the year ended September 30, 2017 ("fiscal 2017").

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").

Overall Performance

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 considered to be in the exploration stage.

On September 5, 2017, the Company entered into an option agreement to earn a 100% interest on the Ashuanipi property and a right of first refusal on both the Nain and Hopedale properties, located in Labrador (the "Labrador Properties"). In December 2017, the Company changed its name to Labrador Gold to reflect the Company's focus on gold exploration in Labrador following the option of these properties. The Company is currently committed to the systematic exploration of the three Labrador properties for gold, and has retained the services of Roger Moss, CEO of the Company, on a full-time basis to further this corporate objective.

The Company also has a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chapleau, Ontario and an option agreement for additional claims surrounding the Borden Lake Property.

At September 30, 2017, the Company had cash of $140,959 (September 30, 2016: $10,019) and working capital of $127,192 (September 30, 2016: working capital deficiency of $36,148).

On January 6, 2016, the Company issued an aggregate of 150,000 shares valued at $9,000 and 150,000 warrants to the Brunswick House, Chapleau Cree and Chapleau Ojibway First Nations, in connection with a Memorandum of Understanding with respect to the Company's Borden Lake Property. Each warrant is exercisable into one additional share at a price of $0.05 and has a five-year term.

On January 18, 2016, the Company issued 1,450,000 shares valued at $87,000 for the acquisition of unproven mineral right interests.

On March 30, 2016, the Company closed a non-brokered private placement for gross proceeds of $35,000 from the sale of 1,400,000 units at a price of $0.025 per unit. Each unit consisted of one share and one warrant exercisable into one additional share at a price of $0.05 for a one-year period. A further $10,100 was raised from the sale of 336,667 flow-through units at a price of $0.03 per unit. Each flow through unit consisted of one share and one-flow through warrant exercisable into one additional share at a price of $0.05 for a one-year period.

On April 12 and 14, 2016, the Company received proceeds of $15,000 from the exercise of 300,000 options. The Company also reclassified $14,442 of previously recorded share-based compensation payment reserve amounts with the exercise of these options.

On May 10, 2016, the Company issued 150,000 shares valued at $15,000 for the acquisition of unproven mineral right interests.

On June 7, 2016, the Company closed a non-brokered private placement for gross proceeds of $132,000 from the sale of 1,650,000 units at a price of $0.08 per unit. Each unit consisted of one share and one warrant exercisable into one additional share at a price of $0.15 for a two-year period. A further $10,000 was raised from the sale of 100,000 flow-through units at a price of $0.10 per unit. Each flow through unit consisted of one share and one-half of a flow through warrant. Each full warrant is exercisable into one additional share at a price of $0.15 for a two- year period. Finders' fees of $250 in cash and 50,000 shares of the Company were paid on a portion of the private placement.

On December 23, 2016, the Company received gross proceeds of $140,400 from the sale of 1,755,000 units priced at $0.08 per unit. Each unit consisted of one share and one warrant exercisable into one additional share at a price of $0.13 for a two-year period. A further $96,150 was raised from the sale of 1,068,334 flow-through shares at a price of $0.09 per share. Finders fees comprised of 155,400 shares of the Company were issued in connection with this non-brokered private placement.

On February 2, 2017, the Company received gross proceeds of $310,000 from the sale of 3,875,000 units priced at $0.08 per unit. Each unit consisted of one share and one warrant exercisable into one additional share at a price of $0.13 for a two-year period. Finders fees comprised of 271,250 shares of the Company were issued in connection with this private placement.

On February 9, 2017, the Company received proceeds of $3,000 from the exercise of 60,000 warrants.

On March 13, 2017, the Company received proceeds of $875 from the exercise of 17,500 warrants.

On May 10, 2017 and June 28, 2017, the Company issued 180,000 and 420,000 shares, respectively, valued at $38,400 for the acquisition of unproven mineral right interests.

On September 21, 25 and 27, 2017, the Company received proceeds of $20,400 from the exercise of 340,000 options. The Company also reclassified $12,598 of previously recorded share-based compensation payment reserve amounts with the exercise of these options.

In the year ended September 30, 2017, the Company recorded a reduction to share capital of $10,683 (2016: $nil) associated with the tax recovery booked in respect of flow-through financings undertaken in the year.

Selected Annual Information

	Year ended September 30, 2017	Year ended September 30, 2016	Year ended September 30, 2015
Total revenues	$-	$-	$-
Net loss	(155,866)	(81,444)	(57,646)
Loss per share	(0.01)	(0.01)	-
Diluted loss per share	(0.01)	(0.01)	-

	At September 30, 2017	At September 30, 2016	At September 30, 2015
Total assets	$1,068,175	$533,230	$299,238
Total long-term liabilities	-	-	-
Cash dividends declared	-	-	-

Results of Operations

In fiscal 2017 Labrador Gold posted a net loss of $155,866 or $0.01 per share, compared to net loss of $81,444 ($0.01 per share) in the year ended September 30, 2016 ("fiscal 2016").

Expenses in fiscal 2017 included share-based payments of $95,842 (2016: $21,794), regulatory and transfer fees of $22,342 (2016: $21,096) and professional fees of $16,071 (2016: $13,143).

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.

Unproven Mineral Right Interests

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property located near Chapleau Ontario. The 1,598-hectare property lies immediately east of Goldcorp’s Borden Lake gold project. The original vendors of the Borden Lake Property retain a 2% net smelter return (“NSR”) royalty, half of which may be bought back by the Company for $1 million at any time

The Company also entered into an option agreement to earn a 100% interest in six claims located to the south of the Property (the “Additional Claims”). The terms of the option have been completed and are the following:

- On receipt of TSX-V approval: payment of $6,000 and issuance of 75,000 shares;
- On or before May 13, 2015: payment of $15,000 and issuance of 105,000 shares;
- On or before May 13, 2016: payment of $24,000 and issuance of 150,000 shares;
- On or before May 13, 2017: payment of $36,000 and issuance of 180,000 shares (renegotiated and completed in June 2017 with a cash payment of $15,000 and the issuance of 600,000 shares);
- A 2% NSR royalty, half of which may be bought back by Labrador Gold for $1million at any time; and
- On receipt of a National Instrument 43-101 compliant report showing an indicated resource of at least 1million ounces of gold: payment of $600,000.

The Company added a further five claims to the option agreement to purchase the Additional Claims, paying consideration to the vendors of an amount equal to the staking costs of these five claims. Finally, in the year ended September 30, 2016, Labrador Gold announced the addition of nine claims tying on to the south of the Borden Lake Property. The Company paid consideration to the vendors of an amount equal to the staking costs of these nine claims. With the addition of these claims, the area of the Borden Lake Property was increased to approximately 55 square kilometres.

As at September 30, 2017, the Company had incurred the following acquisition and development costs on the Borden Lake Property:

	At September 30, 2016 $	Year ended September 30, 2017 $	At September 30, 2017 $
Acquisition costs	260,785	53,400	314,185
Exploration costs:			
Automobile	9,857	8,240	18,097
Assays	25,164	17,931	43,095
Community relations	10,641	6,426	17,067
Drilling	-	175,316	175,316
Equipment rental	-	21,210	21,210
Exploration administration and field supplies	2,852	26,184	29,036
Food and accomodation	8,595	19,577	28,172
Geological consulting	69,924	44,144	114,068
Geophysical	151,863	2,750	154,613
	278,896	321,778	600,674
Total	539,681	375,178	914,859

Labrador Properties

On September 5, 2017, the Company entered into an option agreement to earn a 100% interest on the Ashuanipi property and a right of first refusal on both the Nain and Hopedale properties, located in Labrador (the "Labrador Properties"). The terms of the option are the following:

- On receipt of TSX-V approval: payment of $75,000 and issuance of 450,000 shares in respect of the Ashuanipi property. In addition, the Company will retain for a period of sixty days, the right to option and Nain and/or the Hopedale properties, under the same terms for each property optioned (completed subsequent to year end (Note 11));
- On or before September 5, 2018: payment of $100,000 and issuance of 300,000 Shares;
- On or before September 5, 2019: payment of $150,000 and issuance of 350,000 Shares;
- On or before September 5, 2020: payment of $175,000 and issuance of 400,000 shares;
- On or before September 5, 2021: payment of $250,000 and issuance of 500,000 shares;

The vendors of the Labrador Properties retain a 2% NSR royalty, half of which may be bought back by Labrador Gold at any time for $2 million plus $1 per ounce of gold in a measured and indicated resources. An advance royalty of $25,000 per annum for each property will be payable starting in 2023.

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.

Exploration Activity – Fiscal 2017

During the year ended September 31, 2017, the Company carried out a diamond drill program to test chargeability anomalies found during an induced polarization (IP) /resistivity survey located within 2.5 kilometres of Goldcorp's Borden Lake Property. This was the first drilling campaign ever conducted on the property in an area that is characterized by limited outcrop. A total of 1,662 metres of drilling was carried out in 13 holes to test the chargeability anomalies that occur up ice of high gold grain counts in till samples reported in 2016.

Drilling intersected similar rock types as those described by Probe Mines during their drilling at Borden Lake, including biotite gneiss, garnet biotite gneiss and pegmatite. Mafic metavolcanic rocks were also intersected and these may be part of the Borden Lake belt. The rocks are commonly altered with hematite, silica (both pervasive and as veinlets) and chlorite. Sulphide mineralization, primarily in the form of disseminated pyrite, and in some cases pyrrhotite, is identified in some of the altered zones. No significant gold mineralization was encountered.

One of the chargeability anomalies tested occurs adjacent to a soil gas hydrocarbon (SGH) anomaly approximately 200 metres up ice of a till sample that reported 48 gold grains (see News Release dated March 29, 2016). A second chargeability anomaly with a stronger response than the first in combination with a higher resistivity response, indicates the possible presence of a silicified zone. This anomaly occurs a further 500 metres up ice of the anomalous till samples. Both chargeability anomalies are approximately 400 metres long and remain open to the east and west.

Samples were submitted to Actlabs in Ancaster for assay by inductively coupled plasma- orbital emission spectroscopy (ICP-OES) and instrumental neutron activation analysis (INAA). Due to a shutdown of the reactor at McMaster University, where samples for INAA are irradiated, there was a significant backlog resulting in significantly longer turnaround times than normal.

Following the unsuccessful results of the drilling at the Borden Lake Property, the Company focused on evaluating available gold projects for potential acquisition to complement this project. Several projects of interest were investigated before the Company decided to pursue a group of early stage gold projects in Labrador.

In September 2017, the Company announced that it had signed a Letter of Intent (LOI) with Shawn Ryan to acquire gold properties in Labrador. The LOI gives the Company the option to acquire 100% of the 740 square kilometre (km2) Ashuanipi property in northwest Labrador as well as a right of first refusal for the Nain (503 km2) and Hopedale Greenstone (458 km2) properties in central Labrador. Subsequent to year end, the Company exercised its right of first refusal to acquire the option on the Nain and Hopedale properties.

The Ashuanipi gold project is located just 35km from the historical iron ore mining community of Schefferville, which is linked by rail to Quebec in the south. The claim blocks cover large lake sediment gold anomalies that, with the exception of local prospecting, have not seen a systematic modern-day exploration program. Recent regional geological mapping in the area by the Newfoundland and Labrador Geological Survey has highlighted the gold potential of the region and historical work 30km north on the Quebec side of the border led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width). Gold in both areas appears to be associated with metamorphosed iron formation. The Geological Survey of Canada has completed an airborne magnetic survey over the region that covers 70% of the existing Ashuanipi claims that will assist in screening potential iron formation targets for follow up.

The Nain gold project comprises three claim blocks, two of which lie along the Nain-Churchill terrane boundary. One of the claim blocks, Sneegamook, has the largest and most intense gold in lake sediment anomalies in Labrador, but no known gold exploration has taken place in the area. The targets on the Nain project are orogenic gold mineralization, similar to that found in the Aucoin gold prospect to the north, which is also located at the terrane boundary.

The Hopedale greenstone properties cover much of the Florence Lake and Hunt River greenstone belts that stretch over 80km. The belt is typical of greenstone belts around the world but has been seriously underexplored by comparison. Historical exploration resulted in a gold showing of up to 7 g/t Au, but no significant gold exploration has been undertaken since the discovery.

Summary of Quarterly Results (IFRS)

	Qtr. ended September 30, 2017	Qtr. ended June 30, 2017	Qtr. ended March 31, 2017	Qtr. ended Dec. 31, 2016
Total revenues	$-	$-	$-	$-
Net loss	(7,074)	(8,830)	(123,404)	(16,558)
Loss per share	-	-	(0.01)	-
Diluted loss per share	-	-	-	-

	Qtr. ended September 30, 2016	Qtr. ended June 30, 2016	Qtr. ended March 31, 2016	Qtr. ended Dec. 31, 2015
Total revenues	$-	$-	$-	$-
Net loss	(18,271)	(27,066)	(30,078)	(6,083)
Loss per share	-	-	-	-
Diluted loss per share	-	-	-	-

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 $140,959 at September 30, 2017, compared to $10,019 at September 30, 2016.

The Company had working capital of $127,192 on September 30, 2017, compared to a working capital deficiency of $36,148 on September 30, 2016.

The Company is not subject to debt covenants.

Transactions with Related Parties

As at September 30, 2017, 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 Chief Financial Officer ("CFO") and a company controlled by a former Company director.

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

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The Company entered into the following transactions with related parties:

i. During the year ended September 30, 2017, the Company incurred management and consulting fees of $12,000 (2016: $12,000) for accounting services paid to a company controlled by the Company's CFO, $7,238 (2016: $4,238) for consulting fees paid to a proprietorship controlled by the Company's CEO.

ii. During the year ended September 30, 2016, the Company incurred geological consulting fees of $8,063 (2016: $10,613 paid to a proprietorship controlled by the Company's CEO.

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

These transactions occurred in the normal course of operations and were measured at fair value as determined by management.

Critical Accounting Estimates

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

Subsequent Events

Subsequent to September 30, 2017,

a) The Company received gross proceeds of $1,757,000 from the sale of 8,785,000 units priced at $0.20 per unit. Each unit consisted of one share and one warrant exercisable into one additional share at a price of $0.30 for a two-year period. A further $20,000 was raised from the sale of 80,000 flow-through units at a price of $0.20 per unit. Each unit consisted of one flow-through common share and one non-flow through warrant exercisable into one additional share at a price of $0.35 for a two-year period. Finders fees comprised of $39,120 in cash and 285,600 warrants of the Company were issued in connection with this non-brokered private placement.

b) The Company exercised its right of first refusal to option the Nain and Hopedale properties in Labrador and completed the first option milestone in respect of the Ashuanipi, Nain and Hopedale properties through the payment of $225,000 in cash and the issuance of 1,350,000 shares of the Company.

Other MD&A Requirements

As of January 29, 2018, the Company has outstanding a total of 36,724,225 shares, 3,230,000 options with a weighted average exercise price of $0.15 per share and 16,145,600 warrants with a weighted average exercise price of $0.23 per share. Additional information is available at the Company's website at www.Labrador Goldexplorations.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 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.