

LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND NINE MONTHS ENDED JUNE 30, 2024

Labrador Gold Corp.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024
Discussion dated: August 27, 2024

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 August 27, 2024, and should be read in conjunction with the Company's condensed interim financial statements for the three and nine months ended June 30, 2024 and the Company's audited consolidated financial statements and the notes thereto for the years ended September 30, 2023 and 2022.

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.

The Company also holds a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chappleau, Ontario, and a 100% interest in the Scotch Property located near Sussex, New Brunswick.

At June 30, 2024, the Company had cash of \$6,535,631 (September 30, 2023 - \$10,081,678) and working capital of \$6,584,797 (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 exercised its option to acquire 100% of the Hopedale Property. The company now holds a 100% interest in all four 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 NFG common shares on the TSX Venture Exchange on the last trading day prior to the closing of the Transaction. On July

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9, 2024, the Company completed the Transaction in consideration for the receipt of 5,263,157 common shares of NFG valued at \$20 million.

Results of Operations

Three Months Ended June 30, 2024

During the three months ended June 30, 2024, the Company reported a net loss of \$205,151 (2023 – net loss of \$309,473). The change in net loss was mainly due to:

- Corporate development decreased to \$43,197 (2023 - \$78,462) due to decreased marketing.
- Professional fees increased to \$89,419 (2023 - \$21,162) due to high legal costs related to the sale of Kingsway Property.
- Share-based compensation decreased to \$30,473 (2023 - \$190,397). Share-based compensation varies based on the vesting of share purchase options.

Nine Months Ended June 30, 2024

During the nine months ended June 30, 2024, the Company reported a net loss of \$443,441 (2023 – net loss of \$723,453). The change in net loss was mainly due to:

- Corporate development decreased to \$123,933 (2023 - \$231,122) due to decreased marketing.
- Professional fees increased to \$154,799 (2023 - \$88,235) due to high legal costs related to the sale of Kingsway Property.
- Share-based compensation decreased to \$117,259 (2023 - \$190,397). Share-based compensation varies based on the vesting of share purchase options.

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 June 30, 2024, the Company had cash and cash equivalents of \$6,535,631 (September 30, 2023 - \$10,081,678) and working capital of \$6,584,797 (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.

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	Hopedale Property (\$)	Borden Lake Property (\$)	Kingsway Property (\$)	Scotch Property (\$)	Buchans Highway Property (\$)	Total (\$)
Balance, September 30, 2023	5,058,359	809,135	33,281,238	644,357	-	39,793,089
Acquisition	5,330	-	-	4,170	5,330	14,830
Deferred exploration	444,668	-	2,505,224	15,173	-	2,965,065
Recoveries	(225,000)	-	-	(15,245)	-	(240,245)
Balance, June 30, 2024	5,283,357	809,135	35,786,462	648,455	5,330	42,532,739

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 will be payable starting in 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.

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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 will 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 Purchase Price by the closing price of the 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 \$20 million.

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 21 claims.

Buchans Highway Property

In February 2024, the Company acquired a 100% undivided interest in the Buchans Highway Property, comprised of three licenses, by direct staking.

Exploration Activities for the Three Months Ended June 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 quarter ended June 30, fieldwork was focused on the Hopedale Project.

Hopedale

Exploration, consisting of ground electromagnetic (EM) surveys, mapping and prospecting, began on the Hopedale project in early-June. The exploration targeted four areas of the property for nickel-copper magmatic sulphide mineralization, copper, zinc, lead VMS style mineralization and orogenic gold as follows:

Misery Target

The Misery target consists of anomalous nickel and cobalt associated with iron carbonate altered ultramafic volcanic rocks over a strike length of approximately 1.8km partly coincident with airborne EM conductors. Soil samples show values up to 1,678ppm nickel and 234ppm cobalt with rock samples returning slightly higher values of 1,750 and 255ppm, respectively.

Rusty Ridge Target

The Rusty Ridge Target, to the west of Florence Lake, stretches over a strike length of approximately 550m. Previous sampling in the area included 14 grab samples of rock that assayed over 0.1% Ni with values up to 0.28% Ni and nickel values in soil up to 2,271ppm (0.23%).

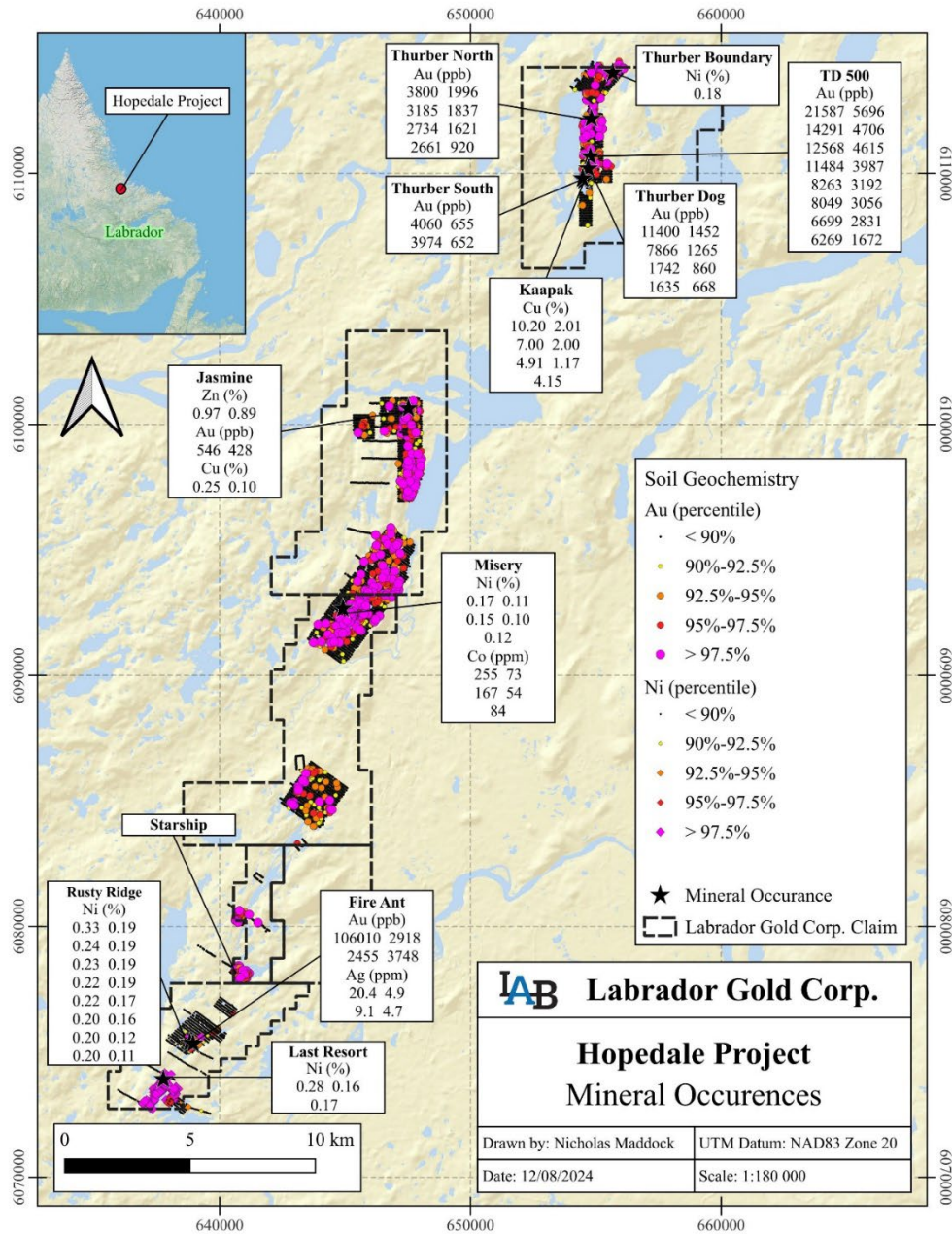
Jasmine Target

Soil samples from Jasmine identify a clearly anomalous zinc trend with values up to 5,214ppm Zn with coincident copper, gold and silver. High zinc values were also found in grab samples of rock along this trend including 0.25%, 0.54%, 0.89%

and 0.97% Zn. The highest values coincide with the contact between a magnetic high and low in the first vertical derivative shown in the 2023 airborne magnetic survey. Airborne EM conductors also occur in the vicinity of the mineralization.

Fire Ant Gold Occurrence

The Fire Ant gold occurrence was discovered in 2023 and is located to the west of Rusty Ridge. Assays from limited sampling showed high-grade gold up to 106g/t with 20.4g/t Ag in rock grab samples as well as lower grades including 3.7g/t Au and 4.9g/t Ag, 2.9g/t Au and 4.7g/t Ag, and 2.4g/t Au and 9.1g/t Ag. The mineralization is hosted by gossanous felsic volcanic rocks close to the contact with ultramafic volcanic rocks and has been traced intermittently over a strike length of approximately 200 metres.



Mineral occurrences of the Hopedale Project with assay highlights. All except Thurber Dog discovered by Labrador Gold.

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Kingsway

While no field work was conducted on the Kingsway property during the quarter, the Company did file an independent technical report (NI-43-101 Report) for the property. The technical report, dated April 16, 2024 and with an effective date of March 14, 2024, was completed by independent qualified person Tanya Tettelaar, P.Geo, M.Sc. The report, titled "NI 43-101 Technical Report for the Kingsway Gold Project, Newfoundland and Labrador, Canada," can be viewed on the Company's profile on SEDAR+ (<https://www.sedarplus.ca>).

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 periods ended June 30, 2024 and 2023.

	Three Months Ended June 30, 2024 (\$)	Three Months Ended June 30, 2023 (\$)	Nine Months Ended June 30, 2024 (\$)	Nine Months Ended June 30, 2023 (\$)
Management fees (i)	44,625	69,560	109,787	118,160
Geological consulting fees (i)	375	31,440	18,675	66,840
Directors' fees (ii)	13,500	13,500	40,500	40,500
Professional fees (iii)	10,120	9,919	36,923	41,991
Share-based payments	17,019	98,269	79,749	98,269
	85,639	222,688	285,634	365,760

(i) During the three and nine months ended June 30, 2024, the Company incurred management fees of \$44,625 and \$109,787, respectively (2023 - \$69,560 and \$118,160, respectively) and geological consulting fees of \$375 and \$18,675, respectively (2023 - \$31,440 and \$66,840, respectively) for services provided by a company controlled by the Company's CEO. As at June 30, 2024, \$19,429 (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 three and nine months ended June 30, 2024, the Company incurred directors' fees of \$13,500 and \$40,500, respectively (2023 - \$13,500 and \$40,500, respectively) to its independent directors.

(iii) For the three and nine months ended June 30, 2024, the Company incurred \$10,120 and \$36,923, respectively, in professional fees (2023 - \$9,919 and \$41,991, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at June 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.

Subsequent Event

On July 9, 2024, the Company completed the sale of the Kingsway Property to NFG (see "Highlights" and "Unproven Mineral Right Interests" sections) in consideration for the receipt of 5,263,157 common shares of NFG valued at \$20 million.

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.

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

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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.