

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).

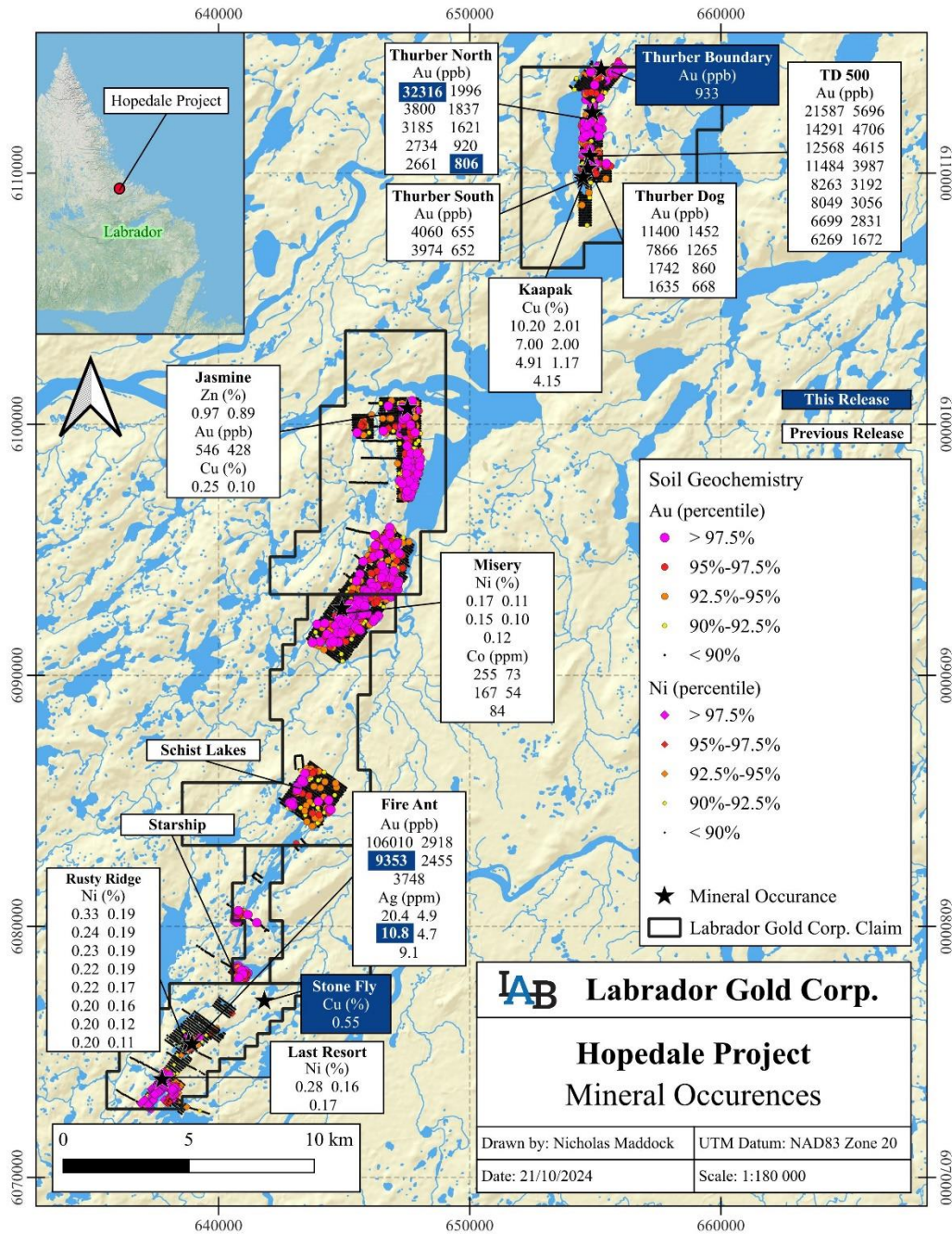


Figure 1. Location of the nickel, copper, gold and zinc occurrences on the Hopedale Property.

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.

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.