

LABRADOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED DECEMBER 31, 2024

Labrador Gold Corp.
Management's Discussion and Analysis – Quarterly Highlights
For the Three Months Ended December 31, 2024
Discussion dated: February 20, 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 February 20, 2025, and should be read in conjunction with the Company's condensed interim financial statements for the three months ended December 31, 2024 and 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 December 31, 2024, the Company had cash of \$7,765,746 (September 30, 2024 - \$6,057,040) and working capital of \$19,448,796 (September 30, 2024 - \$24,240,624). The Company believes it has sufficient funds to finance its planned exploration and general and administrative costs for the current fiscal year.

The Company does not anticipate generating significant revenues in the near future. As a result, the Company will be required to continue raising funds in order to finance its ongoing property evaluation program and general and administrative expenses. This will most likely be accomplished through the sale of equity.

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Summary of Quarterly Results

Three months ended	Total Revenues (\$)	Net Income (Loss) (\$)	Income (loss) per Share (\$)
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)
December 31, 2024	Nil	(4,762,218)	(0.03)

Results of Operations

Three Months Ended December 31, 2024

During the three months ended December 31, 2024, the Company reported a net loss of \$4,762,218 (2023 – net loss of \$92,290). The change in net loss was mainly due to:

- Corporate development decreased to \$18,000 (2023 - \$54,640) due to decreased marketing.
- Unrealized loss on marketable securities increased to \$3,641,315 (2023 - \$nil) and realized loss on sale of marketable securities increased to \$1,019,575 (2023 - \$nil) due to the fluctuation in the fair value of Company's marketable securities.

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 December 31, 2024, the Company had cash and cash equivalents of \$7,765,746 (September 30, 2024 - \$6,057,040) and working capital of \$19,448,796 (September 30, 2023 - \$24,240,624).

The Company is not subject to debt covenants.

Unproven Mineral Right Interests

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

	Hopedale Property (\$)	Borden Lake Property (\$)	Scotch Property (\$)	Other (\$)	Total (\$)
Balance, September 30, 2024	5,630,806	809,135	604,162	20,865	7,064,968
Deferred exploration	19,376	-	-	22,566	41,942
Balance, December 31, 2024	5,650,182	809,135	604,162	43,431	7,106,910

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Hopedale Property

On September 5, 2017, the Company entered into a letter of intent that granted the Company the option to earn a 100% interest in the Hopedale property, located in Labrador. During the year ended September 30, 2023, the Company exercised the option and earned a 100% interest.

On June 29, 2024, the Company acquired License 037943, comprising 82 claim units, by staking.

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

Borden Lake Property

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

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.

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.

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 Period Ended December 31, 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 period ended December 31, 2024, work focused on interpreting the results of the year's fieldwork at Hopedale, report writing and planning follow up field work for the 2025 field season. The company also continued to review projects for potential acquisition.

Hopedale

Exploration at the district scale Hopedale Project during 2024 continued to highlight the significant potential of the underexplored Florence Lake Greenstone belt. In particular, the Thurber gold trend, defined by four significant gold occurrences surrounded by anomalous gold in rock and soil samples stretches over a three-kilometre strike length. During 2024, the highest-grade sample of 32.32g/t Au yet collected along the trend was found at Thurber North, and anomalous samples of 0.96g/t Au and 0.5g/t Au were collected approximately 150m north of TD500 and 100m south of Thurber North, respectively (Figure 1).

A sample grading 0.93g/t Au was collected from the Thurber Boundary area approximately 1.5 kilometres north of Thurber North. Thurber Boundary is defined by soil samples up to 1,568 ppb Au, including five greater than 500ppb, and previous

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rock samples up to 0.75 g/t Au. These anomalous samples extend over 850 metres from the northern property boundary southwestward towards Thurber North and indicate the potential to extend the Thurber gold trend to the property boundary. In the southern portion of the property, a new copper gold occurrence (Stonefly) was identified with a grab sample assaying 0.55% Cu with 0.1 g/t Au and 4.5g/t Ag. Stonefly is located approximately three kilometres northeast of Fire Ant along a structural lineament with anomalous gold in lake sediment samples. Previous rock sampling at Fire Ant returned assays of 0.1 to 106g/t Au and 1.3 to 20.4g/t Ag.

A ground electromagnetic survey at Misery North identified three conductors, one of which is coincident with anomalous copper in grab samples. The sources of the other two conductors are unknown and require ground follow-up. Results of a survey at Jasmine also identified three conductors, one of which correlated with the Jasmine zone (massive sulphides) and anomalous Cu and Zn in rock and soil samples. The other two conductors require follow-up to determine the source.

2025 Exploration

Planned work during 2025 includes an IP/Resistivity survey along the Thurber gold trend to further delineate drill targets. Additional detailed geological mapping will be carried out along the trend to refine the interpretation of the structural and stratigraphic controls on gold mineralization.

Prospecting and mapping will also be carried out over the conductors identified at Misery and Jasmine and along the structural lineament between Fire Ant and Stonefly.

The 2025 exploration program is fully funded from cash on hand.

Project Acquisition

During the period, the company continued to look at projects for potential acquisition and to date has reviewed over 40, primarily Canadian based, projects. The search is ongoing with a focus on advanced stage gold projects and the Company has narrowed down potential candidates. With cash and marketable securities of approximately \$19 million, the Company is in an excellent position to acquire and advance a significant project.

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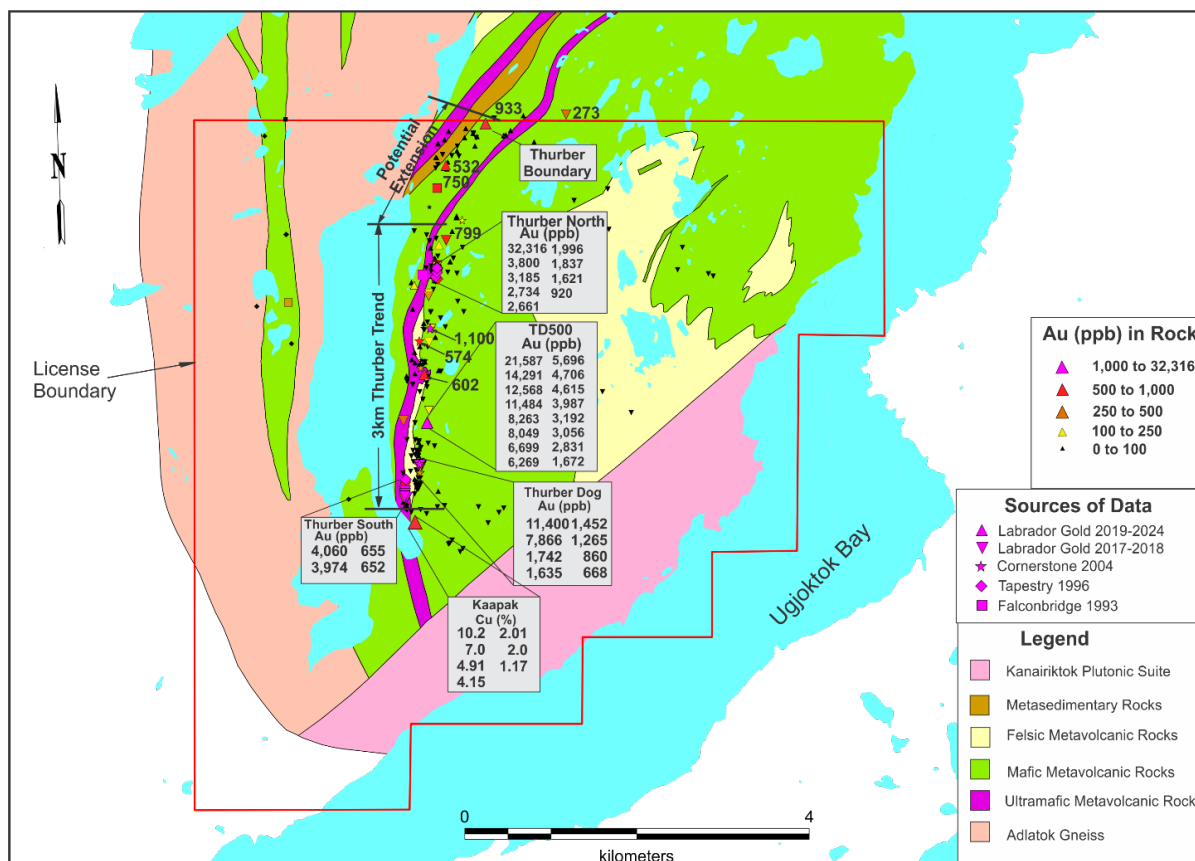


Figure 1. Gold occurrences along the Thurber gold trend, north Florence Lake greenstone belt.

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 December 31, 2024 and 2023.

	Three Months Ended December 31, 2024 (\$)	Three Months Ended December 31, 2023 (\$)
Management fees (i)	43,500	31,500
Geological consulting fees (i)	-	13,500
Directors' fees (ii)	13,500	13,500
Professional fees (iii)	13,458	10,574
Share-based payments	7,488	32,001
	77,946	101,075

(i) During the three months ended December 31, 2024, the Company incurred management fees of \$43,500 (2023 - \$31,500) and geological consulting fees of \$nil (2023 - \$13,500) for services provided by a company controlled by the Company's CEO. As at December 31, 2024, \$nil (September 30, 2024 - \$16,265) was due to the CEO, and is included in accounts payable and accrued liabilities with respect to the fees and other expense reimbursements. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

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

- (ii) During three months ended December 31, 2024, the Company incurred directors' fees of \$13,500 (2023 - \$13,500) to its independent directors.
- (iii) For the three months ended December 31, 2024, the Company incurred \$13,458 in professional fees (2023 - \$10,574) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at December 31, 2024, \$2,601 (September 30, 2024 - \$2,601) was due to Marrelli, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

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.

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;

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- 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

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any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.