

LABRADOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED MARCH 31, 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 May 22, 2025, and should be read in conjunction with the Company's condensed interim financial statements for the three and six months ended March 31, 2025 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.

At March 31, 2025, the Company had cash and cash equivalents of \$17,458,009 (September 30, 2024 - \$6,057,040) and working capital of \$18,086,374 (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.

Highlights

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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Summary of Quarterly Results

	Total Revenues	Net Income (Loss)	Income (loss) per Share
Three months ended	(\$)	(\$)	(\$)
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)
March 31, 2025	Nil	(1,966,696)	(0.01)

Results of Operations

Three Months Ended March 31, 2025

During the three months ended March 31, 2025, the Company reported a net loss of \$1,966,696 (2024 – net loss of \$146,000). The change in net loss was mainly due to:

- Corporate development decreased to \$7,500 (2024 - \$26,096) due to decreased marketing.
- Professional fees decreased to \$24,637 (2024 - \$42,574) due to decreased legal costs.
- Share-based compensation decreased to \$37,025 (2024 - \$55,024). Share-based compensation varies based on the vesting of share purchase options.
- Impairment of unproven mineral right interests increased to \$604,802 (2024 - \$nil) as the Company wrote off the Scotch Property.
- Fair value changes on marketable securities increased to a loss of \$1,259,510 (2024 - \$nil) due to the fluctuation in the fair value of Company's marketable securities.

Six Months Ended March 31, 2025

During the six months ended March 31, 2025, the Company reported a net loss of \$6,728,914 (2024 – net loss of \$238,290). The change in net loss was mainly due to:

- Corporate development decreased to \$25,500 (2024 - \$80,736) due to decreased marketing.
- Share-based compensation decreased to \$49,357 (2024 - \$86,786). Share-based compensation varies based on the vesting of share purchase options.
- Impairment of unproven mineral right interests increased to \$604,802 (2024 - \$nil) as the Company wrote off the Scotch Property.
- Fair value changes on marketable securities increased to a loss of \$5,920,400 (2024 - \$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 March 31, 2025, the Company had cash and cash equivalents of \$17,458,009 (September 30, 2024 - \$6,057,040) and working capital of \$18,086,374 (September 30, 2023 - \$24,240,624).

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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
Acquisition	-	5,600	640	-	6,240
Deferred exploration	49,148	850	-	23,257	73,255
Impairment	-	-	(604,802)	-	(604,802)
Balance, March 31, 2025	5,679,954	815,585	-	44,122	6,539,661

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 six months ended March 31, 2025, the Company allowed to lapse the claims making up the Scotch Property. As a result, the Company wrote off \$604,802 (year ended September 30, 2024 - \$44,293), being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

Exploration Activities for the Period Ended March 31, 2025

Roger Moss, Ph.D, P.Geo, a Qualified Person under National Instrument 43-101 has approved the scientific and technical disclosure in this MD&A and has verified the data disclosed.

During the period ended March 31, 2025, the company continued to review projects for potential acquisition and prepared for the upcoming field season at the Hopedale Gold Project.

Project Acquisition

During the quarter, the company continued to look at projects primarily in Canada for potential acquisition. The search is focused on advanced stage gold projects and the Company has narrowed down potential candidates. With cash of approximately \$18 million, the Company is in an excellent position to acquire and advance a significant project.

Hopedale

During the quarter, preparation for the upcoming field season began with identifying specific areas for follow up work on the property, permit applications and reviewing quotes from contractors.

Proposed exploration during 2025 will primarily target the "Thurber Trend" in the northern portion of the Archean Florence Lake greenstone belt (Figure 1). The Thurber Trend consists of gold anomalies in soil and rock that stretch over a three-kilometre-long strike length (Figure 2). The aims of the upcoming field program are to 1. uncover further gold occurrences; 2. define drill targets and 3. to better understand the controls on the gold mineralization.

Prospecting and mapping will be carried out along the three-kilometre anomalous trend focused along lithological contacts and specifically following up on high gold values in soil samples. Prospecting and mapping will also be carried out adjacent to the known occurrences in an effort to extend the mineralization along strike. Previous ground magnetic and VLF-EM surveys carried out on behalf of Labrador Gold will also be used to guide the prospecting program.

Detailed geological and structural mapping will be undertaken at Thurber North, Thurber Dog and Thurber South in a similar manner to the mapping carried out at TD 500 in 2022 and will include the identification and description of alteration and structures associated with the mineralization. This will help constrain the controls on gold mineralization at these known gold occurrences and enable the use of the information to inform exploration elsewhere along the "Thurber Trend".

An Induced Polarization/Resistivity survey will be conducted by Eastern Geophysics over the length of the 3km anomalous gold trend to refine targets for drilling. Approximately 32-line kilometres are expected to be surveyed over the prospective stratigraphy with one kilometre long lines spaced at 100m intervals.

On the southern license (033224M), the Rusty Ridge area (see Figure 1) will be further sampled and mapped, especially along the potential gold trend northeast and southwest of the Fire Ant occurrence where assays from limited sampling showed high-grade gold up to 106g/t with 20.4g/t Ag 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 in rock grab samples. Gold mineralization has been found over approximately 200m of strike length to date.

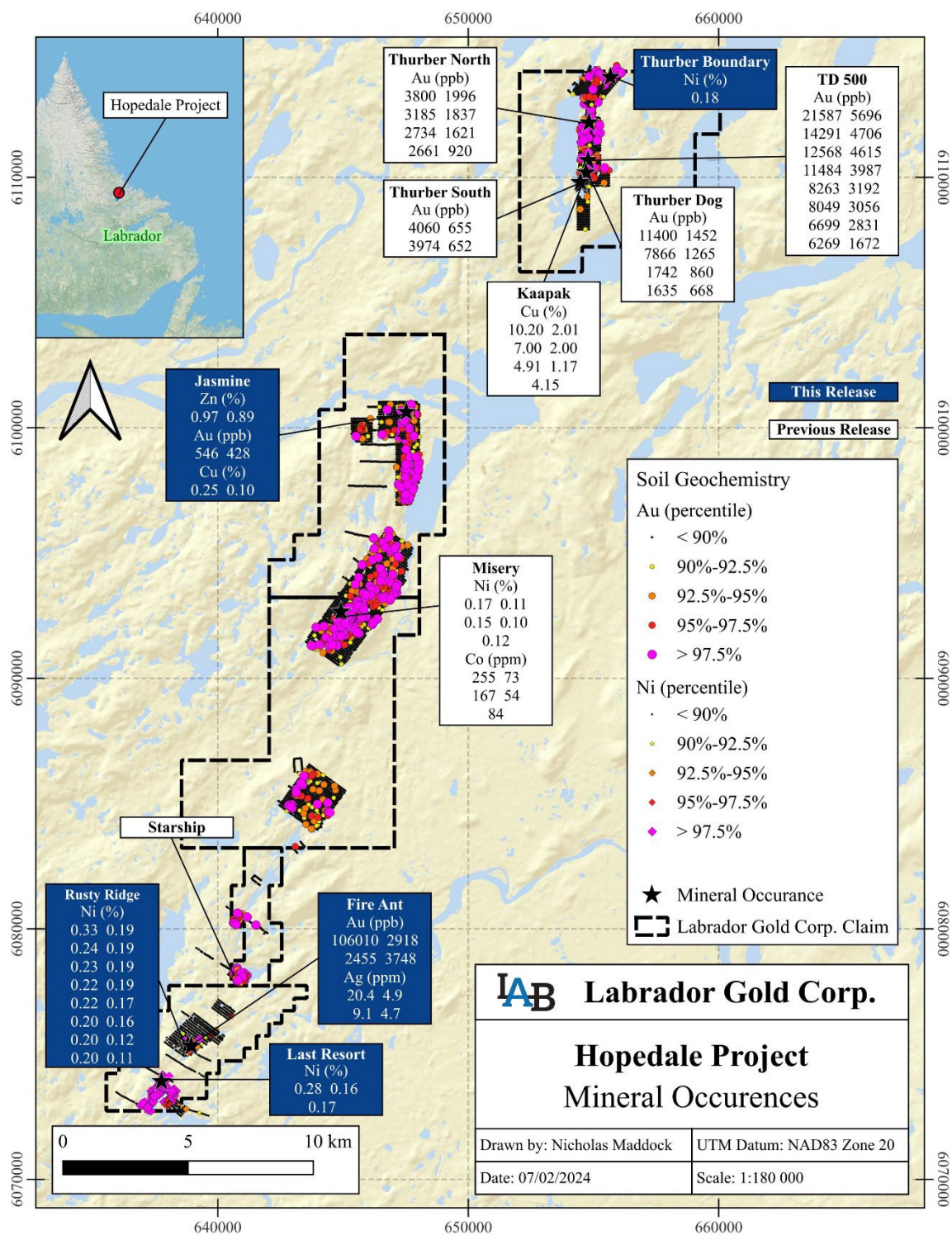


Figure 1. Mineral occurrences on the Hopedale property.

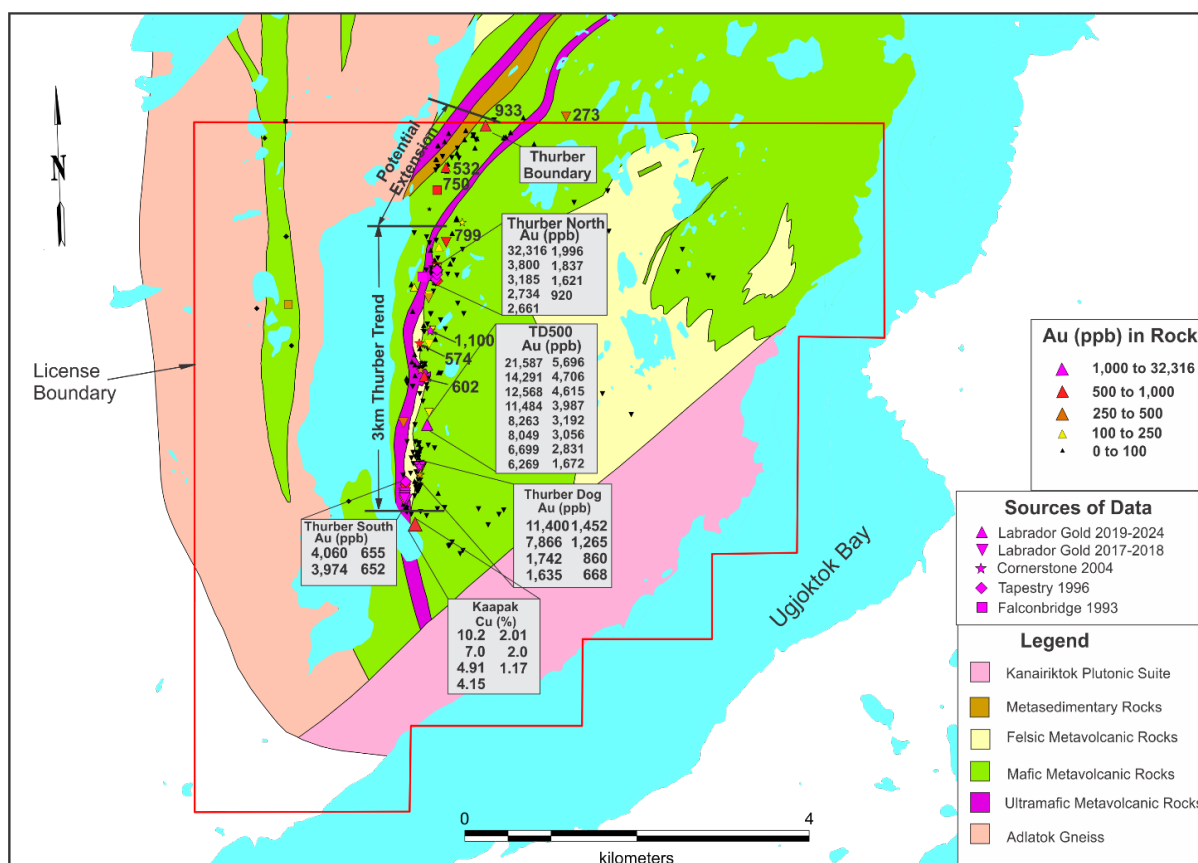


Figure 2. Gold occurrences along the Thurber gold trend, north Florence Lake greenstone belt.

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 March 31, 2025 and 2024.

	Three Months Ended March 31, 2025 (\$)	Three Months Ended March 31, 2024 (\$)	Six Months Ended March 31, 2025 (\$)	Six Months Ended March 31, 2024 (\$)
Management fees (i)	38,650	33,662	82,150	65,162
Geological consulting fees (i)	3,240	4,800	3,240	18,300
Directors' fees (ii)	17,500	13,500	31,000	27,000
Professional fees (iii)	13,182	16,229	26,640	26,803
Share-based payments	28,726	30,729	36,214	62,730
	101,298	98,920	179,244	199,995

- (i) During the three and six months ended March 31, 2025, the Company incurred management fees of \$38,650 and \$82,150, respectively (2024 - \$33,662 and \$65,162, respectively) and geological consulting fees of \$3,240 and \$3,240, respectively (2024 - \$4,800 and \$18,300, respectively) for services provided by a company controlled by the Company's CEO. As at March 31, 2025, \$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 and six months ended March 31, 2025, the Company incurred directors' fees of \$17,500 and \$31,000, respectively (2024 - \$13,500 and \$27,000, respectively) to its independent directors.
- (iii) For the three and six months ended March 31, 2025, the Company incurred \$13,182 and \$26,640, respectively in professional fees (2024 - \$16,229 and \$26,803, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at March 31, 2025, \$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.

Subsequent Event

On May 9, 2025, the Company announced the resignation of Kai Hoffmann from the Board of Directors.

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;

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- 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.