

**LABRADOR GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED SEPTEMBER 30, 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 14, 2026, and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the years ended September 30, 2025 and 2024.

The financial information presented herein is expressed in Canadian dollars, except where noted.

The Company's financial statements are reported under IFRS Accounting 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 September 30, 2025, the Company had cash and cash equivalents of \$16,766,742 (September 30, 2024 - \$6,057,040) and working capital of \$16,688,951 (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.

On May 9, 2025, Kai Hoffmann resigned from the Board of Directors.

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On June 23, 2025, Ryan Weston was appointed as Vice President Exploration of the Company. The Company also granted Mr. Weston 500,000 stock options exercisable until June 23, 2030 at \$0.10 per share. The options vest 25% on grant, 25% on December 23, 2025, 25% on June 23, 2026, and 25% on December 23, 2026.

**Selected Annual Information**

	<b>Year Ended September 30, 2025</b>	<b>Year Ended September 30, 2024</b>	<b>Year Ended September 30, 2023</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Total revenues	Nil	Nil	Nil
Net loss	(7,609,098)	(17,440,179)	(796,854)
Basic and diluted loss per share	(0.04)	(0.10)	(0.00)
Distributions or cash dividends	Nil	Nil	Nil

	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>	<b>As at September 30, 2023</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Total assets	24,122,778	31,445,745	50,454,543
Total non-current financial liabilities	Nil	Nil	817,809

**Summary of Quarterly Results**

	<b>Total Revenues</b>	<b>Net Income (Loss)</b>	<b>Income (loss) per Share</b>
<b>Three months ended</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
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)
June 30, 2025	Nil	(126,249)	(0.00)
September 30, 2025	Nil	(753,935)	(0.00)

**Results of Operations**

**Three Months Ended September 30, 2025**

During the three months ended September 30 2025, the Company reported a net loss of \$753,935 (2024 – net loss of \$16,996,738). The change in net loss was mainly due to:

- Professional fees increased to \$618,843 (2024 - \$62,335) due to higher legal and advisory fees.
- Fair value changes on marketable securities decreased to \$nil (2024 – loss of \$1,684,210) due to the fluctuation in the fair value of Company's marketable securities.
- Loss on sale of unproven mineral right interests and equipment decreased to \$nil (2024 - \$15,953,159) as the Company sold the Kingsway Property in 2024.

**Year Ended September 30, 2025**

During the year ended September 30, 2025, the Company reported a net loss of \$7,609,098 (2024 – net loss of \$17,440,179). The change in net loss was mainly due to:

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- Corporate development decreased to \$33,000 (2024 - \$155,931) due to reduced marketing activities.
- Professional fees increased to \$722,309 (2024 - \$217,134) mainly due to higher advisory costs.
- Impairment of unproven mineral right interests increased to \$648,924 (2024 - \$49,623) as the Company wrote off the Scotch and other properties.
- Realized loss on sale of marketable securities increased to \$7,653,319 (2024 - \$nil) as the Company liquidated its marketable securities.
- Loss on sale of unproven mineral right interests and equipment decreased to \$nil (2024 - \$15,953,159) as the Company sold the Kingsway Property in 2024.

### **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, 2025, the Company had cash and cash equivalents of \$16,766,742 (September 30, 2024 - \$6,057,040) and working capital of \$16,688,951 (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.

	<b>Hopedale Property (\$)</b>	<b>Borden Lake Property (\$)</b>	<b>Scotch Property (\$)</b>	<b>Other (\$)</b>	<b>Total (\$)</b>
Balance, September 30, 2024	5,630,806	809,135	604,162	20,865	7,064,968
Acquisition	50,000	5,600	640	-	56,240
Deferred exploration	780,257	3,550	-	23,257	807,064
Recoveries	(126,805)	-	-	-	(126,805)
Impairment	-	-	(604,802)	(44,122)	(648,924)
Balance, September 30, 2025	6,334,258	818,285	-	-	7,152,543

### **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.

### **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 16 claims.

During the year ended September 30, 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 Year Ended September 30, 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 year ended September 30, 2025, the company reviewed projects for potential acquisition. An exploration program was completed at the Hopedale Gold Project following up on results from 2024 and, subsequent to year end, a short program was carried out at the Borden Lake extension project.

### **Project Acquisition**

As part of its growth strategy, the Company continued to evaluate opportunities within the resource space with a particular focus on Canada. Since launching the initiative in late 2024, the Company has reviewed 29 resource projects and another 22 pre-resource projects were assessed for their potential to host a significant resource. Several projects were selected for extensive due diligence and were ultimately rejected for technical reasons. The company continues its search while also progressing current projects.

### **Hopedale**

The main focus of the 2025 exploration program was along the Thurber Gold trend. This three-kilometre trend, on the northernmost license, is defined by four significant gold occurrences (Thurber South, Thurber Dog, TD 500 and Thurber North) surrounded by anomalous gold in rock and soil samples (Figure 1) that occur along the contact of intensely carbonate altered ultramafic volcanic rocks and altered felsic or mafic volcanic rocks.

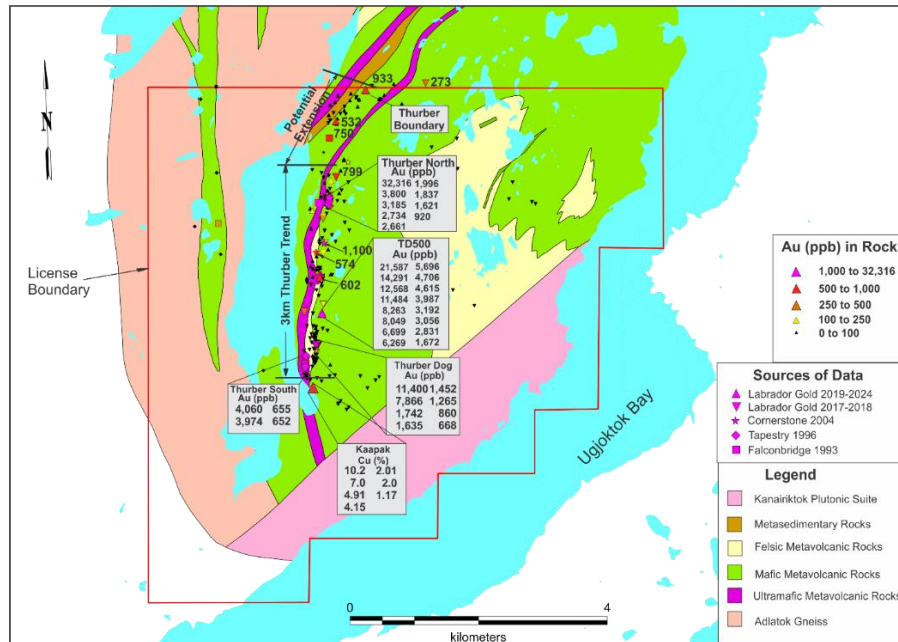
#### Geophysics

A 26-line kilometre pole-dipole Induced Polarization (IP)/Resistivity survey was carried out over the Thurber Gold trend with a line spacing of 100m around known occurrences (200m between L3500N and L4100N) using a 50m dipole spacing and n=1-8. The depth of investigation is estimated to be approximately 200m.

The IP survey defined a trend of moderate chargeability coincident with high resistivity that links the significant gold occurrences (Figure 2). A second shorter trend with moderate chargeability and high resistivity occurs in the southern portion of the grid, between L1900N and L2400N. A high chargeability/low resistivity anomaly occurs on the eastern side of the grid and runs most of the length of the grid except over a resistivity high between lines L3300N and L3700N (Figure 2). This high chargeability anomaly is believed to be formational and related to disseminated pyrite in metasedimentary rocks. The high chargeability of this unit may be masking the chargeability of the gold mineralized trends to some extent.

## Mapping and Sampling

Detailed mapping was carried out over the IP grid with the goal of refining contact relationships between the various lithological units and their relationship to gold mineralization. Elsewhere on the project, prospecting and mapping was carried out in the vicinity of known occurrences with the aim of extending known mineralization. Highlights from the prospecting included 2.2g/t Au in a grab sample at the Fire Ant occurrence near Rusty Ridge and nickel values of 0.25%, 0.23%, 0.22%, 0.21% and 0.15% at Last Resort in the south of the property. The results of the 2025 exploration program will be integrated with previous work over the course of the winter to determine follow up work for the 2026 season.

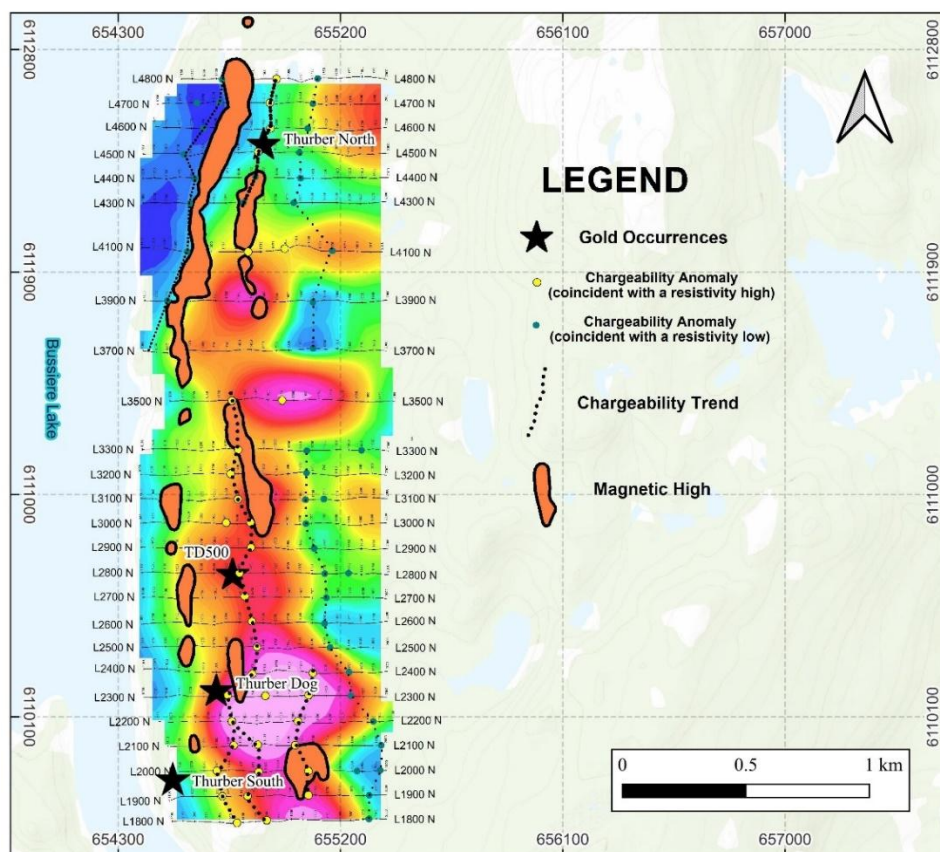


**Figure 1. Gold and copper potential of the Thurber license, showing the 3km long Thurber Gold Trend.\***

\* Original results and QA/QC applied during the programs for samples shown here can be found in the following news releases:

- October 24, 2024: Labrador Gold announces results of summer field work at the Hopedale project including 32.32g/t Au at the north end of the 3km Thurber Gold Trend.
- February 7, 2024: Labrador Gold announces new discovery with assays of 106g/t Au and 20.4g/t Ag at Fire Ant Zone, Hopedale Project.
- January 19, 2023: Labrador Gold announces high grade gold and copper assays from Hopedale project including 21.59g/t Au from TD500 and 10.2% Cu from Kaapak.
- November 22, 2019: Labrador Gold announces up to 8.26g/t gold in selected grab samples from new showing at Hopedale Project, Labrador.
- March 13, 2019: Labrador gold announces gold in rock samples from its Hopedale Project includes up to 11.4g/t Au in selected grab sample.





**Figure 2. Compilation map of the Thurber Gold Trend showing chargeability anomalies, magnetic highs and gold occurrences overlain on modeled resistivity at 150m depth.**

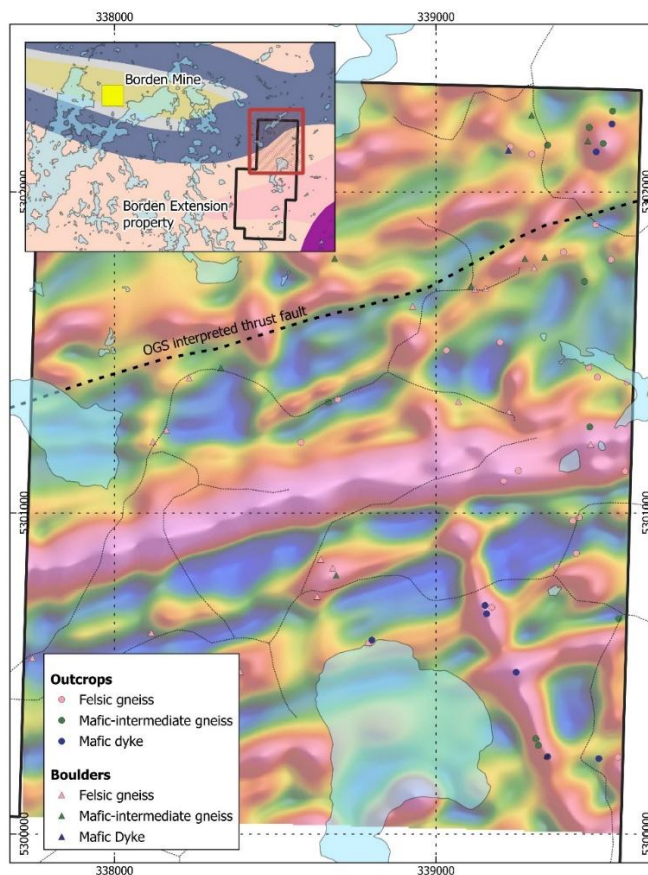
### **Borden Lake Extension (BLE)**

Subsequent to year end, in early October, the company contracted Fladgate Exploration Consulting Corp. to complete a drone magnetic and LiDAR survey over the northern claims of the BLE property. The aim of the survey was to better define the contact between felsic gneisses to the south, and mafic gneiss and amphibolite units to the north which are interpreted to be part of the Borden Mine sequence stratigraphy. The survey was flown on 25 metre spaced lines at an elevation of 50 meters, providing superior resolution of magnetic and topographic features.

Field crews were deployed to the property in mid-October, and using the LiDAR data, were able to quickly locate 43 outcrops and collect 30 bedrock samples in an area largely covered by glacial till. No obvious mineralization was encountered. Samples have been submitted to Agat Labs in Thunder Bay and results are pending.

The magnetic survey identified a major east-northeast trending lineament in the central part of the survey area which is underlain by quartz-biotite gneiss in two locations (Figure 3). An increase in the magnetic intensity approximately 500m north of this lineament corresponds with outcrops of mafic gneiss and amphibolite which correlates well with an Ontario Geological Survey interpreted north-dipping thrust fault in the area (OGS map P.3821).

The company will await assay results before deciding on next steps for the project.



**Figure 3. Sample locations on first vertical derivative magnetic background.**

## 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, 2025 and 2024.

	Year Ended September 30, 2025	Year Ended September 30, 2024
	(\$)	(\$)
Management fees (i)	163,672	144,416
Geological consulting fees (i)(iv)	76,890	20,115
Directors' fees (ii)	58,000	54,000
Professional fees (iii)	46,850	46,379
Business development (v)	-	13,998
Share-based payments	120,000	96,481
	465,412	375,389

- (i) During the year ended September 30, 2025, the Company incurred management fees of \$163,672 (2024 - \$144,416) and geological consulting fees of \$9,480 (2024 - \$20,115) for services provided by a company controlled by the Company's CEO. As at September 30, 2025, \$18,858 (September 30, 2024 - \$16,265) was due to the CEO, and is



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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 \$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 year ended September 30, 2025, the Company incurred directors' fees of \$58,000 (2024 - \$54,000) to its independent directors.
- (iii) For the year ended September 30, 2025, the Company incurred \$46,850 in professional fees (2024 - \$46,379) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at September 30, 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.
- (iv) During the year ended September 30, 2025, the Company incurred \$67,410 in geological consulting fees (2024 - \$nil) for the service provided by a company controlled by an officer of the Company. As at September 30, 2025, \$21,611 (September 30, 2024 - \$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.
- (v) During the year ended September 30, 2025, the Company incurred \$nil in business development expenses (2024 - \$13,998) for the service provided by a company controlled by a former director of the Company.

### **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.

### **Other MD&A Requirements**

	<b>As at January 14, 2026</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>
Issued and outstanding common shares	170,009,979	170,009,979	170,009,979
Stock purchase options	5,000,000	5,750,000	5,350,000
Warrants	Nil	Nil	Nil

### **Subsequent Events**

On November 9, 2025, 750,000 stock options expired unexercised.

On December 8, 2025, the Company announced that the Board of Directors approved a proposed change of business as follows:

- The Company plans to change its business focus from a pure exploration company to an exploration and investment issuer (the "Change of Business");

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- The Company will invest primarily in privately held and publicly traded mining and exploration companies where it can be actively involved in the management or where it seeks to exercise control of the companies in which it invests;
- The Company's initial investment will be the purchase of 16,666,667 subscription receipts ("Subscription Receipts") of Northern Shield Resources Inc. ("Northern Shield") at \$0.06 per Subscription Receipt for an investment of \$1,000,000;
- Dr. Quinton Hennigh will join the Company as investment advisor;
- Mr. Kevin Ramsay will join the Board of Directors as an independent director and chair of the audit committee;
- The Company will continue to be an active junior resource issuer with continued exploration of the Hopedale Property as its qualifying property for the purpose of the Change of Business.

At the Annual General and Special Meeting of Shareholders of the Company to be held on February 24, 2026, shareholders will be asked to approve the proposed Change of Business, among other matters. Upon receipt of the shareholders and regulatory approvals, each Subscription Receipt will be converted into a unit of Northern Shield. Each unit consists of one common share of Northern Shield and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share for a period of 36 months.

### **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;

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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.