Technical Report on the Hopedale Gold Project, north central Labrador, Newfoundland and Labrador

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1. Summary

The Hopedale gold project is located approximately 51km southwest and 58km west of the communities of Hopedale and Postville, respectively and approximately 200km north of Happy Valley-Goose Bay, Newfoundland and Labrador, Canada. The Property is covered by NTS 1:50,000 map sheets 13N/01, 13N/02 and 13K/15 and the geographical centre of the Project area is approximately 640,500mE, 6,090,000mN, (UTM NAD83, Zone 20). Access from Goose Bay is by helicopter or float-equipped fixed wing aircraft landing on Udjuktok Bay. The property can also be accessed by boat along Udjuktok Bay from Hopedale.

The Hopedale Gold Project is 100% wholly owned by Labrador Gold ("LabGold") and consists of six mineral licenses: 025234M, 025235M, 032703M, 033224M, 036392M and 037943M. As of the effective date, all mineral licenses are in good standing with the Government of Newfoundland and Labrador Mineral Lands Division. The property is also covered by parts of Labrador Inuit Land Parcel LIL-14 and Specified Material Lands Parcels SML-32, 34 and 35.

The Company entered into a letter of intent with Shawn Ryan on September 5, 2017, granting the Company the option to earn a 100% interest in the Hopedale and two other properties (subsequently dropped), located in Labrador. On December 7, 2020, the letter of intent for the Hopedale property was amended to an option agreement. The Company exercised the option and earned a 100% interest in the Hopedale property during 2023. 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 became payable in the calendar year 2024.

The Hopedale Gold Project is located within the Hopedale Block of the Nain province. The Archean (3,100- to 2,800 Ma) Hopedale block consists of the 3,000Ma Florence Lake Group, 3,100MA Hunt River Group, Maggo Gneiss, Weekes Amphibolite (Ermanovics, 1993) and Kanairiktok Intrusive Suite. Rocks of the Florence Lake Belt are metamorphosed to greenschist facies and those of the Hunt River Belt to amphibolite facies. (Wasteneys et al., 1996; James et al., 2002).

The Hopedale property covers much of the Florence Lake Group, a 65km long greenstone belt of tholeiitic mafic volcanic flows, schists, pillow lavas, minor synvolcanic sills with lesser calc-alkaline felsic and intermediate volcanic rocks with intercalated sedimentary rocks. Ultramafic rocks of the belt have been described as intrusive or extrusive bodies which occur near the mafic-felsic volcanic transition. (Brace, 1990). A strong, steeply-dipping, cleavage is evident throughout the area. The penetrative, regional foliation generally trends NE to ENE and dips steeply towards the NW and SE. Tight to isoclinal

folds are commonly observed on the outcrop scale. Deformation is variable with competent units such as intrusive rocks, felsic volcanic rocks and pyroxenite units less deformed than less competent mafic and ultramafic volcanic rocks which are commonly schistose in nature. Metamorphic textures are pervasive but rare occurrences of primary volcanic textures such as pillow lavas, pillow breccia, graded bedding and spinifex have been noted.

Gold mineralization at the Hopedale property is characteristic of orogenic-style gold mineralization and is primarily hosted in quartz-carbonate veins or disseminated in the host rock surrounding the veins. Host rocks include mafic volcanic rocks at TD500, quartz porphyritic felsic volcanic rocks at Thurber Dog and felsic tuff at Fire Ant. Pyrite is the dominant sulphide associated with the gold mineralization, but arsenopyrite is locally abundant. Alteration related to gold mineralization includes carbonate (ankerite and magnesite) pervasive in ultramafic rocks and sericite in felsic rocks.

Base metal mineralization on the property includes magmatic nickel at Rusty Ridge and Last Resort, copper-silver mineralization at Kapaak and zinc-rich volcanogenic massive sulphide mineralization at Jasmine. Anomalous Ni in rock and soil samples associated with carbonate altered ultramafic sills at Rusty Ridge occurs over a 550-metre strike length with values up to 0.28% Ni in grab samples and up to 2,271ppm in soil. Last Resort shows anomalous nickel in soil and rock samples from an altered ultramafic peridotite over a 1.6km strike length. Copper-silver vein style mineralization at Kaapak is predominantly chalcopyrite with traces of disseminated pyrite and is hosted by carbonate altered mafic volcanic rocks close to the contact with ultramafic rocks. Soil samples in the Jasmine area show a clear trend parallel to stratigraphy with values up to 5,214ppm Zn. Grab samples from the anomalous trend returned values up to 0.97% Zn.

Gold was initially found in the Bussiere Lake area in 1993 and 1997 during nickel-copper exploration by Falconbridge and Tapestry Ventures/Falconbridge, respectively. In 2003 Cornerstone carried out a soil sampling and prospecting program for gold in the area and found anomalous arsenic in soil samples as well as gold up to 7.5g/t at Thurber Dog.

Labrador Gold began working in the Florence Lake greenstone belt in 2017 conducting a regional lake sediment and soil sampling program. Follow up work in 2018 and 2019 included detailed soil sampling, prospecting, geological mapping and ground magnetics/VLF surveys. Gold in soil samples ranged from below detection (<5ppb) to 2,860 ppb with 36 samples showing values greater than 100ppb Au. Assays of outcrop grab samples returned gold values ranging from below detection (<5ppb) to more than 11.4g/t Au and included 44 samples showing values greater than 100ppb Au (0.1g/t Au). During 2019, a new gold occurrence (TD500) was discovered, outcrop grab samples from which assayed 1.67, 2.83 and 8.62 g/t Au.

A prospecting and mapping program was carried out during 2021 and returned assays of 0.47 to 12.57 g/t Au at the TD500 showing. Seven outcrop grab samples from the Kaapak showing ranged between 1.17 and 10.2% Cu and 0.7 to 9.8 g/t Ag over a strike length of approximately 40m. Mineralization consists of disseminated but locally semi-massive chalcopyrite, typically 5-10%, as well as malachite (up to 5% locally) and disseminated pyrite (~2%). Prospecting over license 033224M showed anomalous nickel from 123 to 1,100ppm in outcrop grab samples over a 300m strike length; thus confirming results from grab samples taken in 2018 that showed values of 142 to 3,375ppm Ni. This is the area now known as Rusty Ridge.

Channel sampling was undertaken at TD500 and Kaapak during 2022. At TD500 18 channels were cut perpendicular to the strike of the exposed 30m auriferous shear zone where gold (up to 14.02g/t over 0.61m) was typically associated with increased sulphide mineralization and also showed elevated arsenic values. Eight channels were cut across strike of the veining and mineralized zone at the Kaapak showing. with samples returning up to 3.31% Cu and 2g/t Ag. Additional prospecting in the Rusty Ridge area was successful with values up to 0.24% Ni obtained in outcrop samples of altered ultramafic rocks. Nickel in soil (80 ppm to 1,209 ppm) expanded the anomalous trend highlighted from the 2018 soils, and subsequent grab samples, to a 380m strike length.

Work during 2023 and 2024 focussed mostly on the nickel potential of the Rusty Ridge and Last Resort areas. Sampling in the vicinity of Last Resort returned 14 outcrop samples with values >1,000ppm Ni and up to 2,800ppm. These samples extended the anomalous nickel trend from Last Resort to Rusty Ridge to 2.5km strike length. Two geophysical surveys; a drone magnetic survey covering 1,259-line km and a time domain electromagnetic (TDEM) survey covering 18.13-line km were conducted over areas with base metal potential including Rusty Ridge, Misery North and Jasmine. Results of prospecting included a new gold discovery named Fire Ant which returned outcrop and subcrop values up to 106g/t Au, outcrop samples taken 150m away from Fire Ant with values up to 9g/t Au, a new copper occurrence named Stone Fly with a copper value of 0.55% along with 4.5g/t Ag, and a 32g/t Au grab sample at Thurber North. The Fire Ant zone occurs to the east of Rusty Ridge and was followed along strike for 200m. The highest nickel value was 252ppm from an outcrop sample that also contained the highest cobalt value of 134ppm.

In 2025, an induced polarization/resistivity survey was completed over the Thurber Gold Trend. Results of the survey indicated a weak chargeability trend extending north-south from Line 1800N to 3500N on the west side of the survey grid. This trend is associated with high resistivities and coincides with both the Thurber Dog and T500 gold occurrences. Along strike to the north, a chargeability trend is interpreted from Lines 4300N to 4800N coinciding with the Thurber North showing on Line 4500N. A

second subtle chargeability trend coinciding with high resistivity occurs in the southeast part of the grid. Modelling of the data suggests the chargeable sources are deeper than 100 m below surface.

The Hopedale Gold Project constitutes a property of merit based on:

- Geological and structural setting in an Archean greenstone belt favourable for orogenic gold, magmatic nickel and volcanogenic massive sulphide deposits
- Multiple gold occurrences, including five along the anomalous three-kilometre Thurber Gold Trend
- A 2.5 kilometre trend of anomalous nickel in soil and rock samples at Last Resort/Rusty Ridge
- Anomalous zinc in soil and rock associated with an electromagnetic conductor at Jasmine
- High grade copper mineralization at the Kapaak occurrence
- The presence of untested geophysical anomalies associated with anomalous surface geochemistry

Two phases of work are recommended, with a first phase consisting of trenches spaced approximately 200 meters sufficiently long enough to cover the width of the mineralized zone(s). Detailed mapping of lithologies, structures, mineralization, alteration and sampling of quartz veins would also be completed prior to reclamation of the trenches. Depending on the results of the trenching, Phase 2 would consist of diamond drilling focused on channeled trenches returning the highest gold values. Results of this initial phase of exploration drilling would provide information required to then proceed with more advanced drilling aimed at developing an initial gold resource.

The Phase 1 trenching program is expected to take 50 days to complete at a cost of $865,250 and the Phase 2 5,000m diamond drilling program is expected to take 70 days with a budget of $2,337,750.

2. Introduction

This technical report has been prepared by Ms. Sherry Dunsworth, M.Sc., P. Geo. and Dr. Roger Moss Ph.D, P.Geo. (the "Authors" or the "QPs") for Labrador Gold Corp. ("Labrador Gold" or the "Company") on the Company's 100% wholly owned Hopedale Gold Project. Labrador Gold is a publicly traded junior mineral exploration company based in Toronto, Canada trading on the TSX-Venture Exchange under trading symbol LAB.V.

Ms. Dunsworth was contracted by Labrador Gold as an independent consultant to evaluate the geology and mineral potential of the Hopedale Gold Project (the "Project" or the "Property"), an early-stage exploration project, and produce this technical report. The Property consists of six mineral licenses containing a total of 790 claims in the vicinity of the community of Hopedale, Newfoundland and Labrador, Canada. The Authors were provided with all Company exploration data necessary for this technical report, including, soils, vegetation and rock, sampling data and assay certificates, geophysical surveys, sampling and quality assurance/quality control procedures, geological mapping data, and structural consultant reports, with an effective date of, 2025.

Since acquiring the Property through an Option Agreement in 2017, the Project has undergone significant early-stage exploration work under Labrador Gold's direction. The purpose of this report is to relay all technical information on Labrador Gold's exploration results from 2017 to the effective date. Based on reviews of scientific literature, Labrador Gold geological and geophysical surveys, assay results and a property site visit, recommendations for an exploration program and cost estimate are proposed.

2.1 Sources of Information

Sources of information and data for the purposes of this technical report are detailed below:

- Geological reports and maps completed by the Geological Survey of Newfoundland and Labrador ("GSNL")
- GSNL online database Geoscience Resource Atlas for mineral occurrences, historic and current claim holder, claims status, historic exploration work (https://geoatlas.gov.nl.ca/Default.htm)
- Company's project assessment reports
- Use of soil, vegetation, and rock database as excel file, and original lab assay certificates as provided by the Company
- Consultant reports provided by the Company
- Churchill Resources website at https://www.churchillresources.com/

- Prior NI 43-101 technical report: Independent Technical Report for the Hopedale Gold Project, Labrador, Canada with an effective date of March 3, 2022.

2.2 Site Visit

A site visit to the project was conducted by Ms. Dunsworth, accompanied by Labrador Gold's project manager John Clarke on October 28, 2025, by which time the Company had finished its most recent exploration program. The one-day site visit involved a helicopter fly over of the strike length of the Hopedale property, from south to north, observing the overall NE-SW trend of the Florence Lake Greenstone Belt and adjacent Kanairiktok Plutonic Suite and Adiatok Gneiss units. Helicopter stops were focused on examining and outcrop sampling of known gold occurrences. Three gold showings were examined in the NE mineral licence 025234M; including the Thurber North, TD500 and Thurber Dog areas. One additional gold showing was examined in the Fire Ant area of mineral licence 033224M. A total of 8 outcrop grab samples were collected during the site visit, with sample locations focused proximal to previous sampling sites. The sample numbers, UTM locations and assay results are available in Table 14. In summary, all samples collected during this site visit returned anomalous gold values ranging from 13 ppb Au to 27,596 ppb Au, thus confirming the widespread occurrence of gold mineralization in the NE and SW mineral licences of the Hopedale Property.

Dr. Moss last visited the project from July 1 to July 7, 2025, and took part in the 2025 exploration program.

2.3 Abbreviations

Unless otherwise stated all measurement units are reported using the metric system, dollar amounts are reported in Canadian currency, and all coordinates are reported in Universal Transverse Mercator, North American Datum 1983 (NAD83), Zone 21. With reference to structural data, the azimuth (strike) and dip are recorded as strike/dip and follow the right-hand rule e.g. 030°/45°E (to the East). All figures post-dating the effective date of the report represent the drafting date and do not include any information that post-dates the effective date.
Table 2.1 below lists the definition of terms for the most common abbreviations contained within this report.

Table 1. Abbreviations used in this Technical Report

Abbreviation	Term		Abbreviation	Term
~	Approximate		N	North
AA	Atomic Absorption		NE	Northeast
Ag	Silver		NW	Northwest
As	Arsenic		oz	Ounce
Au	Gold		m^3	Cubic metre
Az	Azimuth		mm	Millimetre
Bya	Billion years ago		µm	micron
C	Celsius		Ma	Million years ago
cm	Centimetre		NI 43-101	National Instrument 43-101
Cu	Copper		NTS	National Topographic System
Corp.	Corporation		NSR	Net Smelter Royalty
°	Degree		NAD	North American Datum
DDH	Diamond drillhole		NL	Newfoundland and Labrador
DNR	Department of Natural Resources		%	Percent
E	East		ppb	Parts per billion
Elv	Elevation		ppm	Parts per million
EM	Electromagnetic		P. Geo.	Professional Geologist
FA	Fire assay		QP	Qualified Person as defined under NI 43-101
g	Gram		QAQC	Quality Assurance Quality Control
g/t	Grams per tonne		Sb	Antimony
GPS	Global Positioning System		S	South
ha	Hectares		SE	Southeast
Inc.	Incorporated		SW	Southwest
km	Kilometre		UTM	Universal Transverse Mercator
Ltd.	Limited		UTME	UTM Easting
m	Metre		UTMN	UTM Northing
m^2	Square metre		W	West

3 Reliance on Other Experts

The QPs of this technical report are not qualified to give a legal opinion with respect to property titles or option agreements pertaining to Section 4.2 Mineral Tenure. Titles and dates of the option agreements are listed below:

Letter of Intent between Nikos Explorations Ltd. and Shawn Ryan dated September 5, 2017.
Hopedale Option Agreement between Labrador Gold Corp. and Shawn Ryan and Wildwood Exploration Inc. dated December 7, 2020.

Ms. Dunsworth has reviewed Labrador Gold's mineral licenses and confirms that all are in good standing.

4 Property Description and Location

4.1 Location

The property occurs within the Florence Lake- Hunt River area of east-central Labrador. It is located approximately 51km southwest and 58km west of the communities of Hopedale and Postville, respectively and approximately 200km north of Happy Valley-Goose Bay (Figure 1). The Property is covered by NTS 1:50,000 map sheets 13N/01, 13N/02 and 13K/15 and the geographical centre of the Project area is approximately 640,500mE, 6,090,000mN, (UTM NAD83, Zone 20). Access from Goose Bay is by helicopter or float-equipped fixed wing aircraft landing on Udjuktok Bay. The property can also be accessed by boat along Udjuktok Bay from Hopedale.

Figure 1. Location of the Hopedale Project.

4.2 Mineral Tenure

The Hopedale Gold Project is 100% wholly owned by Labrador Gold and consists of six mineral licenses, five of which are contiguous (Figure 2, Table 2). The six mineral licenses consist of 025234M containing 202 claims, 025235M containing 204 claims, 032703M containing 33 claims, 033224M containing 91 claims, 036392M containing 178 claims and 037943M containing 82 claims. As of the effective date, all mineral licenses are in good standing with the Government of Newfoundland and Labrador Mineral Lands Division. The property is also covered by parts of Labrador Inuit Land Parcel LIL-14 and Specified Material Lands Parcels SML-32, 34 and 35. Labrador Inuit lands and Specified Material Lands are administered by the Nunatsiavut Government and require a land use permit in order to conduct mineral exploration. LabGold's current land use permit, issued in 2025, expires on May 31, 2030.

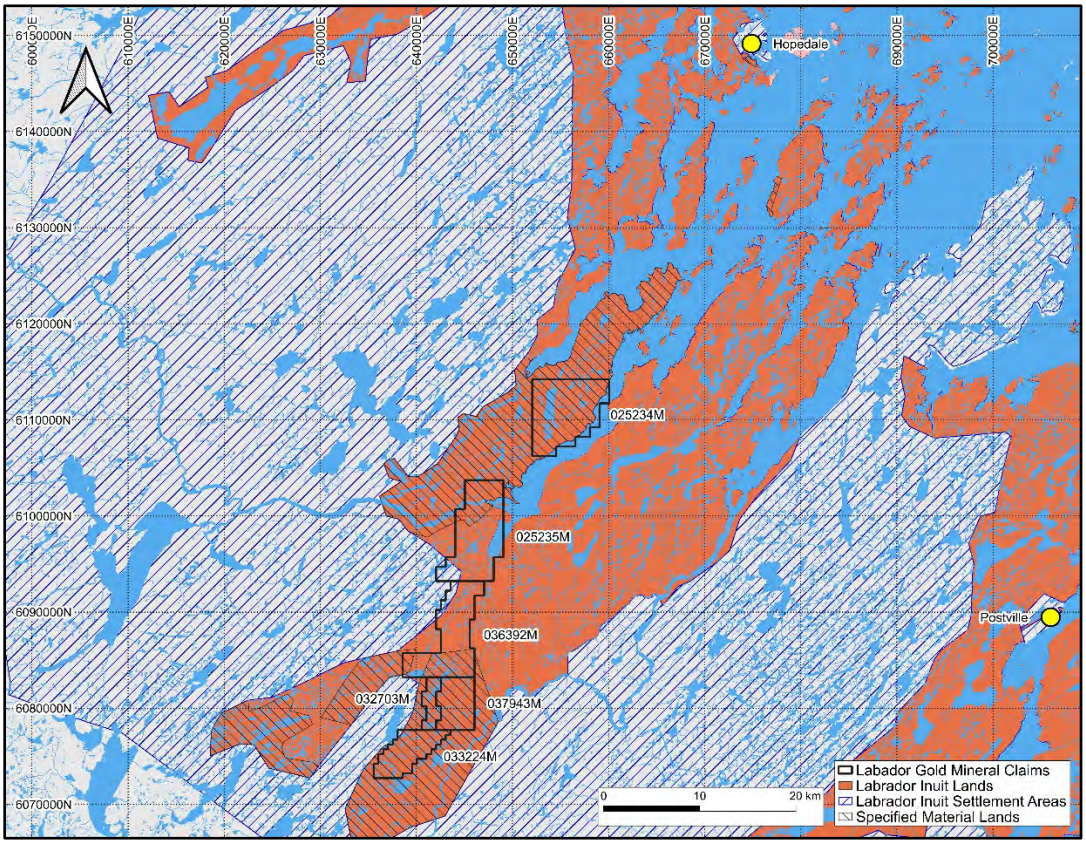

Figure 2: Licenses comprising the Hopedale Project, Labrador, Canada

License Number	Number of Claims	NTS Sheet	License Holder	Assessment Required	Due Date	Renewal Fees	Renewal Date
025234M	202	13N/01,02	LabGold	$42,039	July 4, 2028	$10,100	July 5, 2027
025235M	204	13N/02, 13K/15	LabGold	$123,822	July 4, 2028	$10,200	July 5, 2027
032703M	33	13K/15	LabGold	$3,443	June 12, 2028	$825	June 12, 2026
033224M	91	13K/15	LabGold	4,059	July 4, 2030	$4,550	July 5, 2027
036392M	178	13K/15	LabGold	$96,879	July 4, 2026	$8,900	July 5, 2027
037943M	82	13K/15	LabGold	$30,253	June 29, 2026	$2,050	June 29, 2029

Table 2. List of mineral licenses comprising the Hopedale Gold Project.

The Company entered into a letter of intent with Shawn Ryan on September 5, 2017, granting the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador. The Company subsequently dropped its options on the Nain and Ashuanipi properties during 2018 and 2021, respectively. On December 7, 2020 the letter of intent for the Hopedale property was amended to an option agreement.

The Company exercised the option and earned a 100% interest in the Hopedale property during 2023. 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 became payable in calendar 2024.

4.3 Permits

The Company obtained all permits and approvals necessary for past exploration activities on the Property from the Government of Newfoundland and Labrador, Natural Resources and the Nunatsiavut Government. Permits included exploration approval from the Department of Energy, Industry and Technology (“DEIT”), Mineral Lands Division, commercial cutting permits for wood cutting related to line cutting from Department of Fisheries, Forestry and Agriculture, Forestry Division, Fuel Cache Approval from Digital Government and Service NL, Work Plan approval and Land Use Permit approval from the Nunatsiavut Government. No federal government permits were required for the exploration activities conducted from 2017 to the effective date. All permits, other than the Land Use Permit expired on or before December 31, 2025. The land use permit remains valid until May 31, 2030.

Permits required for future exploration include Exploration Approval from the Mineral Lands Division, Fuel Cache Approval from Digital Government and Service NL, and Work Plan Approval from the Nunatsiavut Government.

4.4 Environmental Liabilities

The Hopedale Gold Project is an undeveloped early-stage exploration project. Minor surface disturbances have occurred during Labrador Gold exploration activities related to stripping and channel sampling, prospecting and geological mapping, geochemical sampling, and geophysical surveys. Areas stripped for channel sampling were rehabilitated by replacing soil and vegetation removed once sampling was complete.

The Authors of the Technical Report are not Qualified Persons with respect to environmental liability, but they are not aware of any significant environmental liabilities related to the project.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The property occurs within the Florence Lake- Hunt River area of east-central Labrador and the centre is located approximately 51km southwest of Hopedale, 58km west of Postville and approximately 200km north of Happy Valley-Goose Bay. Access from Goose Bay is either by helicopter or float-equipped fixed wing aircraft landing on Udjuktok Bay. Access is also possible by boat from Hopedale and Postville.

5.2 Climate

The Hopedale area and vicinity has a sub-arctic coastal and continental climate with severe winters. Daily average temperatures exceed 0°C for only five months a year. Daily mean temperatures for the area average -24°C and -22°C in January and February, respectively. Mean daily average temperatures in July and August are 12°C and 11°C, respectively. Snowfall in November, December and January generally exceeds 50 cm per month and the wettest summer month is July with an average rainfall of 110 mm. Average annual precipitation is approximately 816mm.

During the summer months, incursions of the Labrador Sea marine layer can produce foggy conditions limiting air access. Mean annual temperature is approximately -1.9C and the area averages 7 days of precipitation per month.
Surface exploration can normally be conducted between June and October and drilling can be conducted all year round with appropriate winter support.

5.3 Local Resources and Infrastructure

The closest city is Happy Valley-Goose Bay which is connected to the Trans-Labrador Highway and has daily flights from St. John's, Newfoundland. It is the base for Air Borealis and several helicopter companies. Supplies, accommodation and restaurants are all available in Happy Valley-Goose Bay.

Hopedale and Postville are the closest communities to the project and have basic accommodation and provisions. Both communities are served by daily Air Borealis flights from Goose Bay. Labour is also available from the communities.

Adlatok Lodge, a commercial fishing Lodge, is located approximately 1km northwest of the property. On the west side of Udjuktok Bay, there are two cabins belonging to Ms. Ruth Flowers and Mr. Hans Flowers. Labrador Gold used Ms. Flower's cabin as a base camp during several exploration seasons.

5.4 Physiography

Physiography of the area is dominated by moderately-rugged, northeast-trending upland ridges with intervening drainage comprised of small lakes, bogs and streams (Figure 2). Major drainages to both the north and south flow easterly and northeasterly toward Udjuktok, Adlatok and Big Bays. Ridges rise to 460m above sea level. Coniferous forests predominate in most areas, with scrub forest and barren ridges developed at higher elevations. Overburden is dominated by subglacial till with a high component of locally- derived material. Good soil development occurs on till in well-drained areas. Bedrock exposure is good at higher elevations (20-70%) but more sporadic in the more forested lower elevations (5-10%). Glaciofluvial sands dominate the valleys and deltas of the Kanairiktok, Udjuktok, Adlatok and Hunt Rivers.

Figure 3. Typical terrain in the Hopedale area.

6 History

Regional Exploration (Includes exploration outside the current Hopedale Property claim boundary.

British Newfoundland Exploration Ltd. (BRINEX).

1959: Airborne magnetic and electromagnetic surveys in the Florence Lake area conducted by Lundberg Exploration Limited. (Wilson, 1959).

BRINEX and Asbestos Corporation Limited

1960-63: Ground follow up of airborne survey with geological mapping, geochemical/geophysical surveys and a six-hole backpack diamond drill program at the Baikie nickel showing (Bondar, 1963).

BRINEX and Cliffs of Canada Limited

1964: Follow-up geological and geochemical surveys. (Earthrowl, 1964, Lee and Moghal, 1964)).

BRINEX

1970: Regional mapping.

BP Minerals Canada and Billiton Canada Limited

1982-83: Detailed airborne magnetic and VLF surveys over much of the Florence Lake Belt. A total of 2,000 line km of airborne surveys were completed with limited follow-up mapping, prospecting and ground VLF surveying.

Platinum Exploration Canada Inc.

1987: Geological investigations for PGE potential of ultramafic rocks of the Florence Lake Belt. Anomalous PGE values returned from the Baikie nickel showing.

Noranda Exploration Company Limited

1990: Regional assessment of the Florence Lake Belt for VMS-style base metals.

Falconbridge Limited

1990-93: Regional and detailed exploration for Kambalda-style nickel in ultramafic rocks of Florence Lake. Work consisted of 1,220 line-km of airborne magnetic and electromagnetic surveys, minor soil sampling, grid geophysical, lithogeochemical, geological surveys and 31 diamond drill holes over a 25km length of the belt. Significant nickel sulphide mineralization intersected at the Baikie Showing, located on adjacent claims approximately 2.6km west of the Hopedale Property, returning 11.2m grading 2.35% Ni and 0.12% Co. (Woolham, R.W. 1993, McClean et al, 1993) Falconbridge analyzed very few rocks for gold but one sample of rusty, pyritized mafic volcanic did return an assay of 3.8 g/t Au at the Thurber Dog 2 occurrence, north of Thurber Dog (McLean and Butler, 1993).

1993-95: Minor soil sampling program and site remediation.

Winslow Gold Corp.

1995: Staked 150 claims in the Florence Lake area. No work report submitted.

Tapestry Ventures and Falconbridge Limited

1997: Reconnaissance geological mapping and prospecting for Ni-Cu-Co in the Florence Lake area and gold in the Bussiere Lake area. (Cullen and Churchill, 1997b,c). A total of 1,471.85 m of diamond drilling was completed in 11 boreholes on the Baikie Ni-Cu prospect and 955 soil samples were collected in that area. Grab samples from Bussiere Lake area returned 4.06 and 3.97g/t Au.

Detailed Exploration

Tapestry Ventures Limited and Portman Exploration Limited

1995-96: Investigated the Seahorse and Knee Lake areas to the south of the Hopedale Project for Ni-Cu and Pb-Zn deposits. The companies conducted a six-day reconnaissance geological mapping, ground VLF-EM, magnetic, horizontal loop electromagnetic surveys and soil geochemical (372 sample)

surveys. Samples of sulphidic chert that returned assays up to 1.65% Pb, 6.7% Zn and 0.23 oz/t Ag were collected in the Seahorse Lake area. (Mitchell and Churchill, 1996a). Five short diamond drill holes were collared on the Seahorse (Zn-Pb-Ag) and Sunfish (Ni-Cu-Co) prospects and 414.15m of core was retrieved.

Ross Resources Inc.

1996: Staked 106 claims in the Florence Lake area. No work report submitted.

Lucky Break Gold Inc., Seguro Projects Inc and Solidor Resources Inc.

1996: Four-day geological mapping, prospecting, soil/stream sediment geochemistry (8 stream sediments and 2 soil samples) and helicopter magnetic/electromagnetic geophysical survey. Program objective was to locate Voisey's Bay-style magmatic Ni-Cu-Co mineralization. One sample of quartz veins with blebs of chalcopyrite in serpentinized peridotite returned an assay of 574ppb Au and 4,512ppm Cu (Leriche et al, 1996).

Cornerstone Resources Incorporated

2003-2004: Limited prospecting and soil sampling (212 samples) in the Bussiere Lake (Thurber Dog gold showing) area. Results from prospecting returned a number of anomalous Au values, the highest of which was 7,504 ppb from chlorite schist with fine grained disseminated arsenopyrite at Thurber Dog. The soil survey outlined several As-in-soil anomalies coincident with favourable geology (Seymour and Moore, 2004, Hussey and Moore, 2005).

Peter Haring/Damien Reynolds.

2011: Staked 214 claims in the Florence Lake area. No work report submitted.

Numerous academic and government studies have also been undertaken in the region.

T. Brace, Memorial University

1989: Preliminary lithological, petrological, and geochemical investigations of the Archean Florence Lake Group.

1990: Geology, geochemistry and metallogeny of the Archean Florence Lake Group and associated ultramafic and trondhjemitic rocks.

Ermanovics, 1993: 1:100 000 and 1:50 000 scale maps of the Florence Lake belt.

D.T. James, 1996: Geology and mineral potential of the Archean Florence Lake greenstone belt, Hopedale Block (Nain Province), eastern Labrador

2002: Evolution of 3.1 and 3.0 Ga volcanic belts and a new thermotectonic model for the Hopedale Block

R.R. Miller, 1996 : Field observations focussed on ultramafic rocks and related sediments to assess Ni-Cu potential of the Florence Lake belt following a Kambalda model.

J.W. McConnell, 2012: Seven detailed-scale stream-sediment and stream- water surveys were conducted in Labrador by the Geological Survey during the period 1980 to 1995. A total of 1,362 sediment samples and 947 water samples were collected.

D. Corrigan et al., 2018: Field mapping and sampling carried out in the Hopedale area under the GEM-II Hudson-Ungava project included over 250 new observation points, 30 samples collected for age dating and collection of mineralized samples for assay. A surficial geology project including glacial dynamics studies and till sampling was also carried out.

D. Diekrup et al., **2023:** Investigations of the 3.1–3.0 Ga supracrustal rocks in the Hopedale Block, specifically the Hunt River and Florence Lake greenstone belts. This report summarizes the field observations and preliminary interpretations of the structure, stratigraphy and mineral potential of the Florence Lake greenstone belt.

2024: This report summarizes the results of the second year of investigation of the ca. 3105–2976 Ma supracrustal rocks in the Hopedale Block, with emphasis on the Florence Lake Group, and outliers of supracrustal belts that are proximal to the group.

To the Authors' knowledge, there is no known historical production from the Hopedale Project.

7. Geological Setting and Mineralization

7.1 Regional Geology

Labrador is comprised of parts of five structural provinces: the Superior, Churchill, Nain, Makkovik and Grenville Provinces (Bridgewater et al., 1973). The Hopedale Gold Project is located within the Nain province. The Nain Province is part of the larger North Atlantic Craton which is exposed in parts of Labrador, parts of central Greenland and the Scourian Complex of northwestern Scotland (Bridgewater et al., 1973). The North Atlantic Craton fragmented 2,450 to 2,000 million years ago (Connelly and Ryan, 1996; Wasteneys et al., 1996). The crust of the North Atlantic Craton varies between 28 to 38 km thick and is composed of 85% granitoid gneisses.

The Nain Province was intruded by the 1,350- to 1,290-million-year-old Nain Plutonic Suite, comprised of composite anorthosite-granitic intrusions, which divides the Nain Province into the northern Saglek Block and the southern Hopedale Block (Ketchum et al., 2002; Hinchey et al., 2020, 2023a). The Hopedale Gold Project occurs within the Hopedale Block (Figure 4).

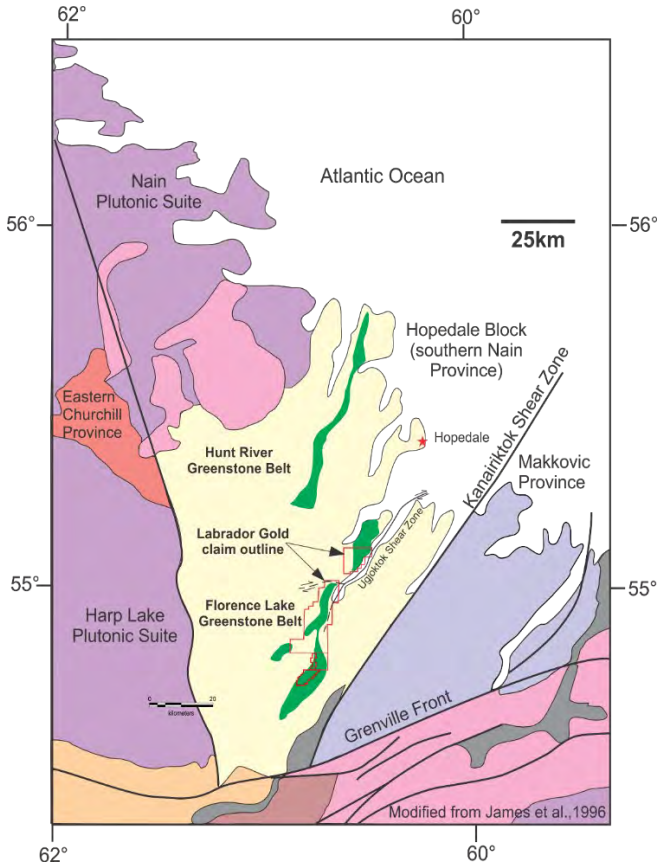

Figure 4. Tectonic subdivision of eastern Labrador showing the location of the Hopedale claim areas. Modified from James et al., 1996.

The Archean (3,100- to 2,800 Ma) Hopedale block is a 150 km long, 90 km wide granite-greenstone terrane consisting of northeasterly-striking mainly greenschist to amphibolite facies volcanic belts (Hunt River and Florence Lake) that are enveloped by Archean granitoid plutons and orthogneiss (Figure 2) (Wasteneys et al., 1996; James et al., 2002). The Hopedale Block is wedged between the Nain Plutonic Suite to the north, the Makkovik Province to the southeast, and the Harp Lake Intrusive Complex to the west (Ketchum et al., 2002; Hinchey et al., 2020, 2023a). It consists of the 3,000Ma Florence Lake Group, 3,100MA Hunt River Group, Maggo Gneiss, Weekes Amphibolite (Ermanovics, 1993) and Kanairiktok Intrusive Suite. Rocks of the Florence Lake Belt are metamorphosed to greenschist facies and those of the Hunt River Belt to amphibolite facies. (Wasteneys et al., 1996; James et al., 2002).

7.2 Local Geology

The Hopedale property is dominated by the Florence Lake Group, a 65km long greenstone belt of tholeiitic mafic volcanic flows, schists, pillow lavas, minor synvolcanic sills with lesser calc-alkaline felsic and intermediate volcanic rocks with intercalated sedimentary rocks (Brace, 1990). Ultramafic rocks of

the belt have been described as elongate, regionally concordant intrusive or extrusive bodies which occur near the mafic-felsic volcanic transition. The ultramafic rocks are stongly altered to serpentine and/or talc-carbonate schist (Brace, 1990).

The evolution of the Florence Lake Group post-dated 3,015Ma Hopedalian amphibolite deformation/metamorphism of basaltic supracrustal rocks (Weekes Amphibolite) and pre-date the emplacement of the 2,830Ma Kanairiktok Intrusive Suite (James, 1996a,b). Fiordian deformation and mid-greenschist to lower amphibolite metamorphism imparted a strong northeast fabric to the Florence Lake Group and resulted in complex folding of the stratified rocks and the surrounding intrusive rocks (Korstgard and Ermanovics, 1984, 1985).

Undeformed Proterozoic diabase and gabbro dykes cut all lithologies in the area. These dykes are sub-vertical and range in thickness from a few cm to more than 100m. They are considered to be members of the Kikkertavak Suite dated at 2,200Ma (Ermanovics, 1993; James et al., 1996 a,b). In conjunction with the deformed 2,830Ma Kanairiktok granites, these intrusive rocks constrain the age of the age of the Fiordian tectono-thermal event.

Greenschist facies mineralogy is comprised of actinolite+ epidote +chlorite +sericite +calcite ±biotite +plagioclase + quartz. There may be a regional increase in metamorphic grade from the NW to the SE across the belt.

A strong, steeply-dipping, penetrative cleavage is evident throughout the area. The foliation generally trends NE to ENE and dips steeply towards the NW and SE. Tight to isoclinal folds are commonly observed on the outcrop scale. Deformation is variable and lithologically dependent. Competent units such as intrusive rocks, felsic volcanics and pyroxenite units are less deformed than less competent mafic and ultramafic volcanic rocks which are commonly schistose in nature. Locally, there is evidence of up to 4 phases of deformation (McClean and Butler, 1993). Metamorphic textures are pervasive but rare occurrences of primary volcanic textures such as pillow lavas, pillow breccia, graded bedding and spinifex have been noted.

The following summary of the structural geology of the area is taken from SRK 2022.

Preliminary structural geology work on the Hopedale Project was conducted by Cooley (2018) and highlighted tight to isoclinal folds, commonly observed at the outcrop scale. The intensity of deformation is variable and locally controlled by lithology. Competent units such as intrusive rocks, felsic volcanic rocks and pyroxenite units are generally less deformed than mafic and ultramafic volcanic rocks, less competent and commonly schistose in nature. Two main episodes of deformations were identified by Cooley (2018) but evidence of up to four episodes of deformation are locally observed (McClean and Butler, 1993). The first episode of deformation, D_1, is interpreted to be

associated with east- to east-southeast-trending shortening, with the development of the S_1 foliation that overprints early quartz veins, and to coincide with lower amphibolite metamorphism (Cooley, 2018). The second episode of deformation interpreted by Cooley (2018) at Hopedale, D_2, overprints D_1 structures and is associated with regional northeast-striking sinistral shear zones, the formation of northeast- to east-trending F_2 kink bands and the development of the S_2 north-northeast-striking crenulation foliation and sinistral shear bands. It is currently unclear whether the subvertical penetrative northeast- to north-northeast-striking foliation previously described by Korstgard and Ermanovics (1984, 1985) corresponds to S_1 or S_2. Historically, no alteration or episode of gold mineralization were recorded to be linked to D_2 episode of deformation despite evidence of syn-D_2 brittle-ductile structures and brittle reactivation of D_1 structures (Cooley, 2018).

Undeformed Proterozoic dykes of diabase and diorite crosscut all other lithologies in the Hopedale Project area. These dykes are subvertical and range in thickness from a few centimetres to more than 100 metres. These dykes are considered to be members of the Kikkertavak Suite dated at 2200 Ma (Ermanovics, 1993; James et al., 1996a, b) and together with the deformed 2830 Ma Kanairiktok granites, constrain the age bracket of the Fiordian tectono-thermal period.

The following subsections present the main geological and structural elements from each of the eight target areas selected in 2019 by Labrador Gold following their 2017-2018 exploration work, from north to south: Thurber Dog Boundary, Thurber Dog North, Thurber Dog South (including the main Thurber Dog showing), Jasmine North, Jasmine South, Misery North, Misery and Schist Lakes.

At the Thurber Dog area (Thurber Dog Boundary, North, South and main showing), the geology is dominated by subvertical north- to north-northeast-striking mafic volcanic rocks. Units of ultramafic volcanic rocks were identified by Labrador Gold and are locally found in contact with felsic volcanic or sedimentary rocks (Figure 5). Near the main zone of Thurber Dog, a sheared polymictic conglomerate was also found in contact with mafic volcanic rocks (Figure 6). Polymictic conglomerate in Precambrian (and modern) greenstone belts are often highlighting long-lived translithospheric structures highly prospective for orogenic gold systems (Lebrun et al., 2016).

Quartz-carbonate (±sulphides-sericite) veining develops primarily in mafic volcanic rocks. However, geochemical anomalies suggest that the bulk of gold mineralization developed along the eastern

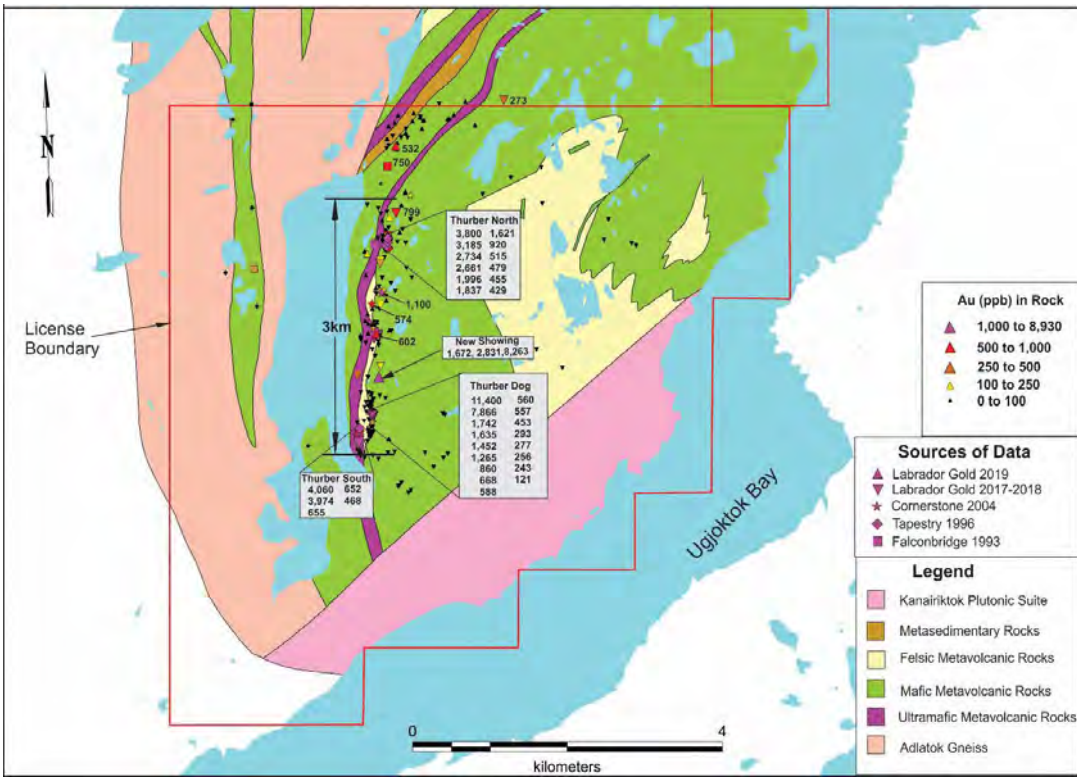

Figure 5: Geology Map and Anomalous Gold Assays from Rock Samples at the Thurber Dog Area. Source: Labrador Gold (2019)

Figure 6: Polymictic Sheared Conglomerate (Bottom) in Contact with Mafic Volcanic Rocks (Top Left). Quartz Veining Develops Near the Contact (Top Right). Compass Points North.

contact between the units of ultramafic and local felsic volcanic rocks and the surrounding mafic rocks. This suggests that gold mineralization may be, at least in part, controlled by lithological contacts and competency contrasts. In addition, an apparent spatial relationship between parasitic fold hinges and higher gold grades can be observed (Figure 7). This suggests that gold may have been emplaced or remobilized along fold hinges.

Foliation in the mafic volcanic rocks at Thurber Dog is generally subvertical and north-northeast-striking, whereas veins are either parallel or at a small angle to foliation (Figure 7). Veins are either sheared, folded and structurally compatible with the foliation, suggesting an early episode of veining, or undeformed and overprinting foliation, suggesting a later episode of veining (Figure 8). Locally, moderately to shallowly northwest-dipping veins can also be found. A mineral stretching lineation can be observed along the foliation and also affects the sheared veins (Figure 7). Provided the early phase of veining is auriferous, this stretching lineation may be used to constrain the plunge of mineralization at Thurber Dog (typically orthogonal, but rarely coaxial). Further structural work would be required.

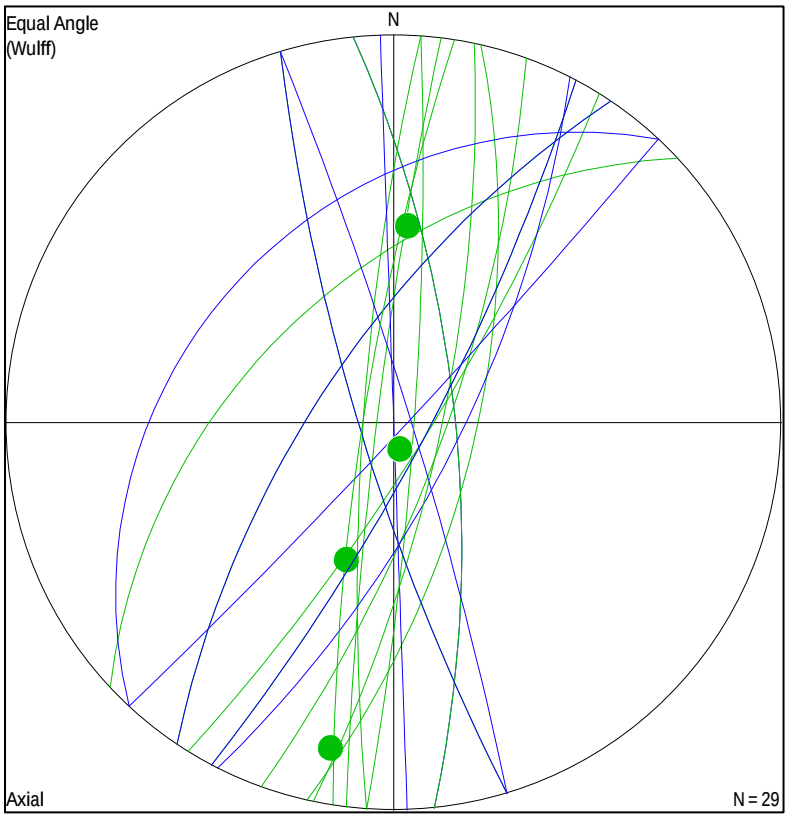

Figure 7: Stereonet of Structural Measurements Collected in the Thurber Dog Area. Foliation as Green Great Circles, Veins as Blue Great Circles, Mineral Stretching Lineations (Along Foliation) as Green Poles.

Figure 8: Quartz Veining Exposed in Outcrop. A: Foliation-parallel early quartz veins associated with sericite alteration. Compass points north. B: Late quartz veins (red dashed line) overprinting foliation (green dashed line).

The geology at the Jasmine North and Jasmine South area (or Jasmine-Shirley area) consists of north-northeast-striking units of silicious quartz-feldspath-hornblende, ultramafic and felsic volcanic rocks, surrounded by mafic volcanic rocks and the Kanairiktok Plutonic Suite. The amphibolite, ultramafic and felsic rocks appear to be folded around a 2-3 kilometre-long south-southwest-plunging fold hinge, consistent with D_2 west-northwest- to northwest-trending shortening and S_2 foliation (Figure 9). The quartz-feldspath-hornblende at the Jasmine North area contains abundant disseminated to massive euhedral to subhedral crystals of arsenopyrite up to a centimeter long (Figure 10). To the north, this arsenopyrite-rich unit is found in contact with a poorly defined exposure of massive milky white and dark grey quartz. The milky white quartz appears to have been brecciated and overprinted by the dark grey quartz (e.g., possible clasts of milky white quartz in dark grey quartz, mineral fibers of dark grey quartz). It is currently unclear whether this complex hyper-silicious unit correspond to large quartz milky white veins overprinted by a later episode of dark grey quartz veining or to a metamorphically recrystallised unit of sandstone, despite the absence of layering. In case of the former hypothesis, this unit may represent a long-lived/reactivated deeply rooted structure that may be highly prospective for orogenic gold mineralization. Further mapping work would be required to define the boundaries of this unit, the exact nature of this exposure, the relative timing between each of the quartz phases and the relevance to gold mineralization.

South of the silicious quartz-feldspar-hornblende, foliation-parallel quartz veins can be observed in the mafic to ultramafic volcanic rocks (Figure). These southwest-striking veins are sheared and elongated along a nearly down-dip stretching lineation, associated with possible reverse-(sinistral) kinematics. This orientation and inferred kinematics are consistent with D_2 shortening.

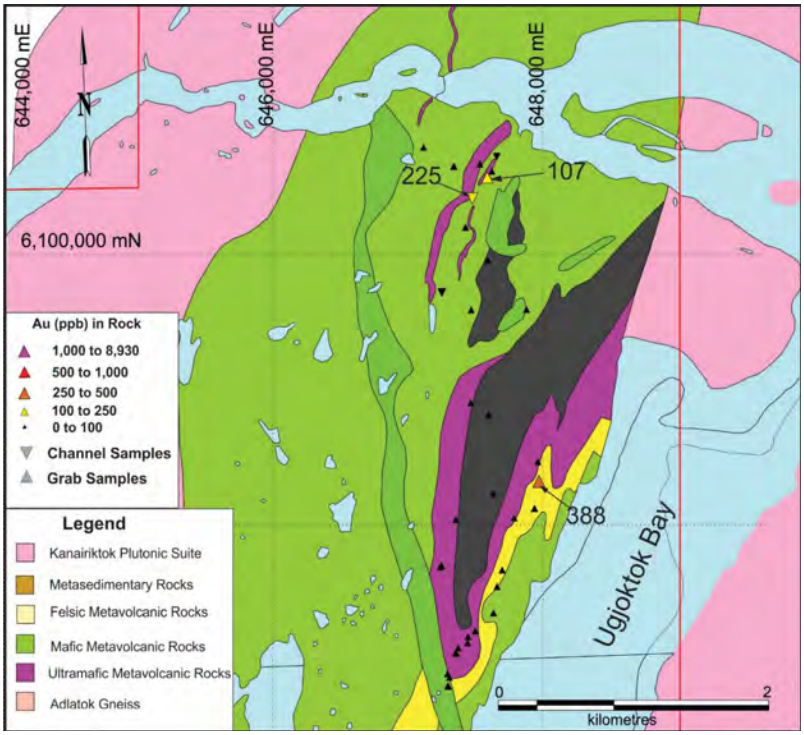

Figure 9: Geology Map and Anomalous Gold Assays from Rock Samples at the Jasmine-Shirley Area. Metasedimentary Rocks in Dark Grey. Source: Labrador Gold (2019)

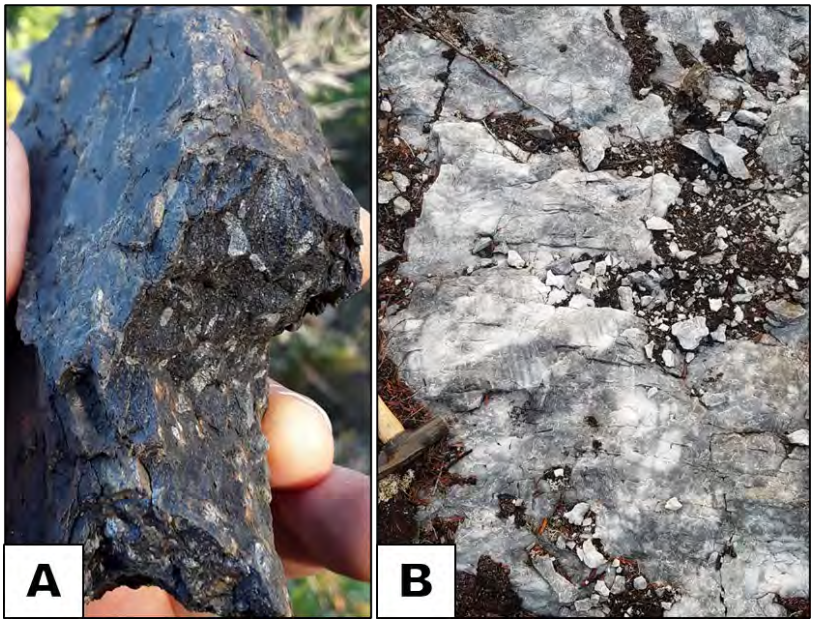

Figure 10: Arsenopyrite Mineralization at the Hopedale Gold Project.

A: Centimetric crystals of arsenopyrite in the unit of quartz-feldspar-hornblende at the Jasmine North area. B: Complex textures in massive quartz, from brecciation or mineral fiber growth. Two quartz phases are recognized: a possible early milky white and possibly late dark grey quartz.

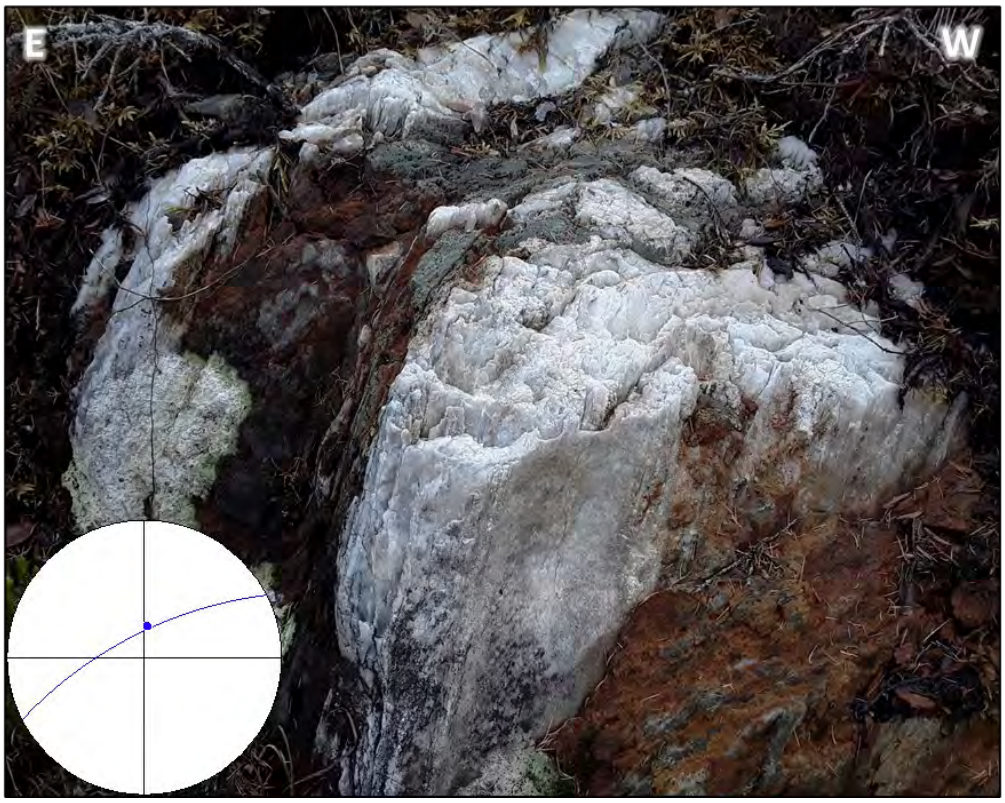

Figure 11: Foliation-Parallel Quartz Veins in Sheared Mafic to Ultramafic Volcanic Rocks at Jasmine North Displaying Possible Reverse-(sinistral) Kinematics.
Stereonet: Vein as Blue Great Circle, Mineral Stretching Lineation as Blue Pole.

Misery Area

Geology in the Misery area (Misery North and Misery targets) is dominated by north-northeast-striking units of ultramafic and mafic volcanic rocks surrounded by the Kanariktok Plutonic Suite to the northwest and east, and by the Adlatok Gneiss to the southwest (Figure 12; Figure 13). A thin unit of felsic volcanic rock was also mapped by Labrador Gold in the central part of the area, and larger units were encountered to the north and to the west of the area. The ultramafic and mafic volcanic rocks are folded with inferred fold axial traces trending north-south. Quartz veining is locally abundant and appear to be locally controlled by lithological changes, with generally more abundant and well-developed veining in mafic volcanic rocks but rare and highly deformed veins in ultramafic rocks (Figure 14). At least two vein sets were observed, both subvertical: the main northeast-striking vein set and a minor northwest-striking set of veinlets. It is currently unclear whether these vein sets formed coevally or not. The subvertical north- to north-northeast-trending foliation and veins are locally affected by northeast-striking sinistral shear zones and shear bands.

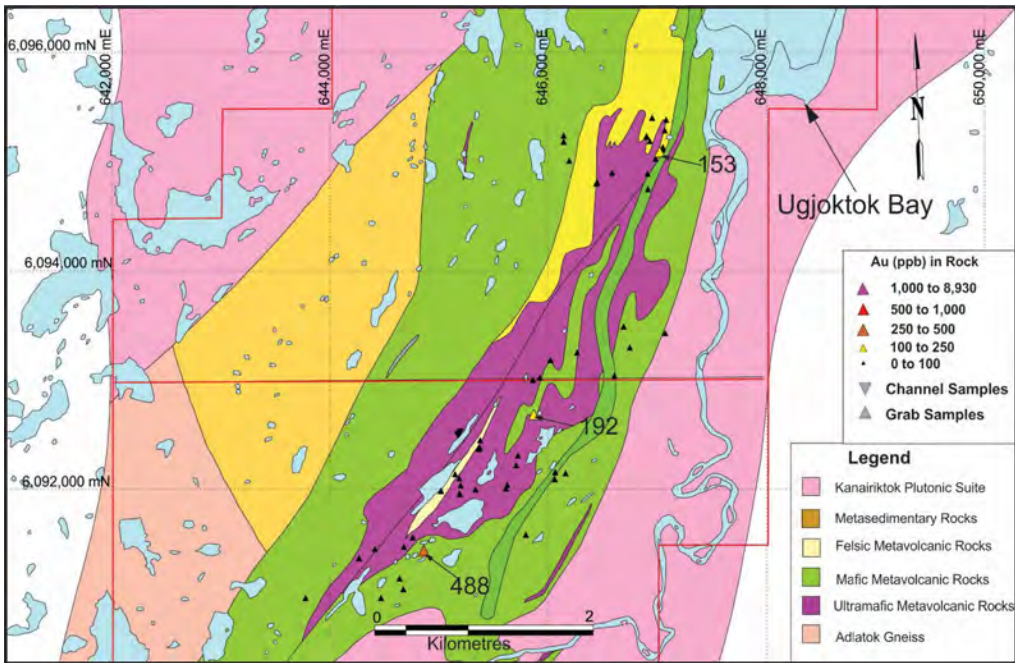

Figure 12: Geology Map and Gold Assay Results from Rock Samples at the Misery Area (North).
Source: Labrador Gold (2019).

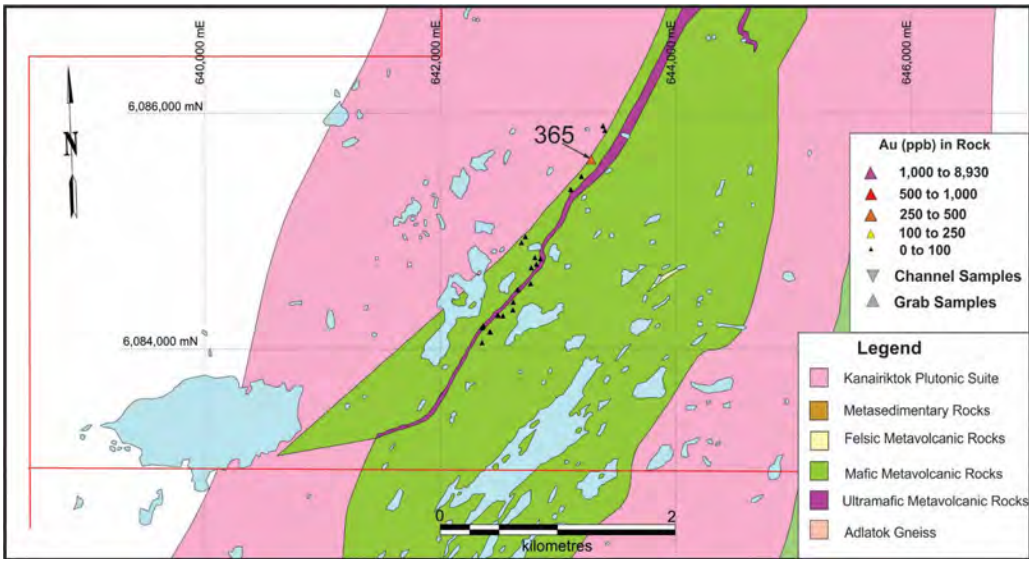

Figure 13: Geology Map and Gold Assay Results from Rock Samples at the Misery Area (South).
Source: Labrador Gold (2019).

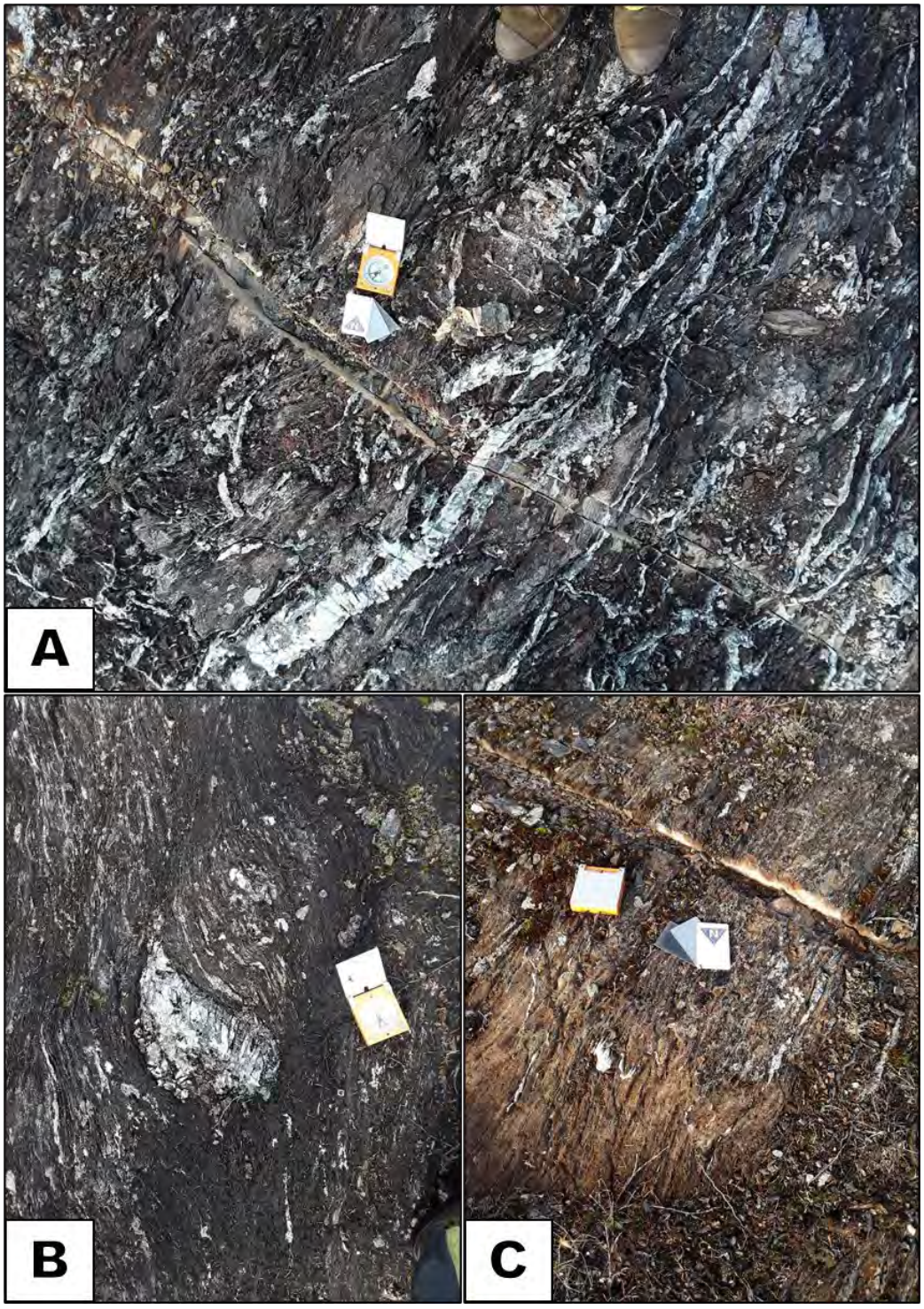

Figure 14: Quartz Veining at the Misery Area.

A: Subvertical northeast-striking foliation-parallel quartz veins in mafic volcanic rocks. Thin northwest-striking veinlets can also be observed in the central upper part, suggesting the presence of multiple episodes of veining. B: Sinistrally sheared quartz vein boudin in mafic volcanic rocks. Compass points north.
C: Quartz veins dismembered along foliation in ultramafic volcanic rocks.

Schist Lakes Area

The Schist Lakes area is dominated by mafic volcanic rocks surrounded by the igneous rocks from the Kanariktok Plutonic Suite. A sliver of ultramafic volcanic rocks was mapped by Labrador Gold within the mafic volcanic unit to the northwest and, at the Florence Lake showing, hosts extensive amounts of quartz-carbonate veins (Figure 15). The veins are dominantly subvertical and northeast-striking, sub-parallel to foliation, but a thin northwest-striking set of veinlets was also observed. It is currently unclear whether the northwest-striking veinlet set represents a coeval extensional set associated with dextral separation along the northeast-striking set (=shear veins) or not.

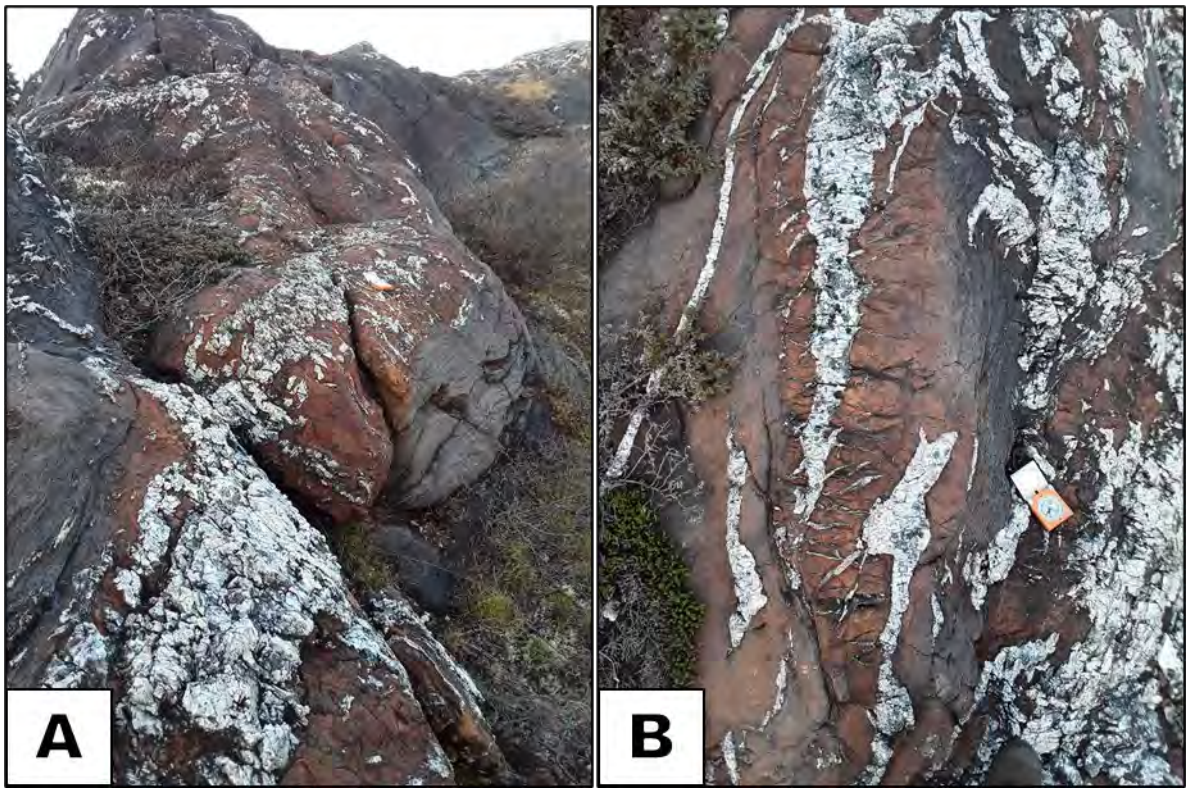

Figure 15: Quartz-Carbonate Veining at the Schist Lakes Area.

A: Foliation-parallel quartz-carbonate veins in ultramafic volcanic rocks. Compass points north (view to the north-northeast). B: Thick northeast-striking veins and thin northwest-striking veinlets (possible coeval extensional set indicating dextral separation. Compass points north.

An updated working geology map for the Hopedale project (Figure 16) compiles detailed mapping data collected since 2018 by Labrador Gold in conjunction with mapping by James (James, 1996a,b) and Diekrup (Diekrup et al., 2023, 2024). The lithological data is supplemented by a structural

interpretation completed by SRK Consulting (SRK 2022) utilizing the Geological Survey of Canada Makkovik River West and Hopedale airborne magnetic surveys.

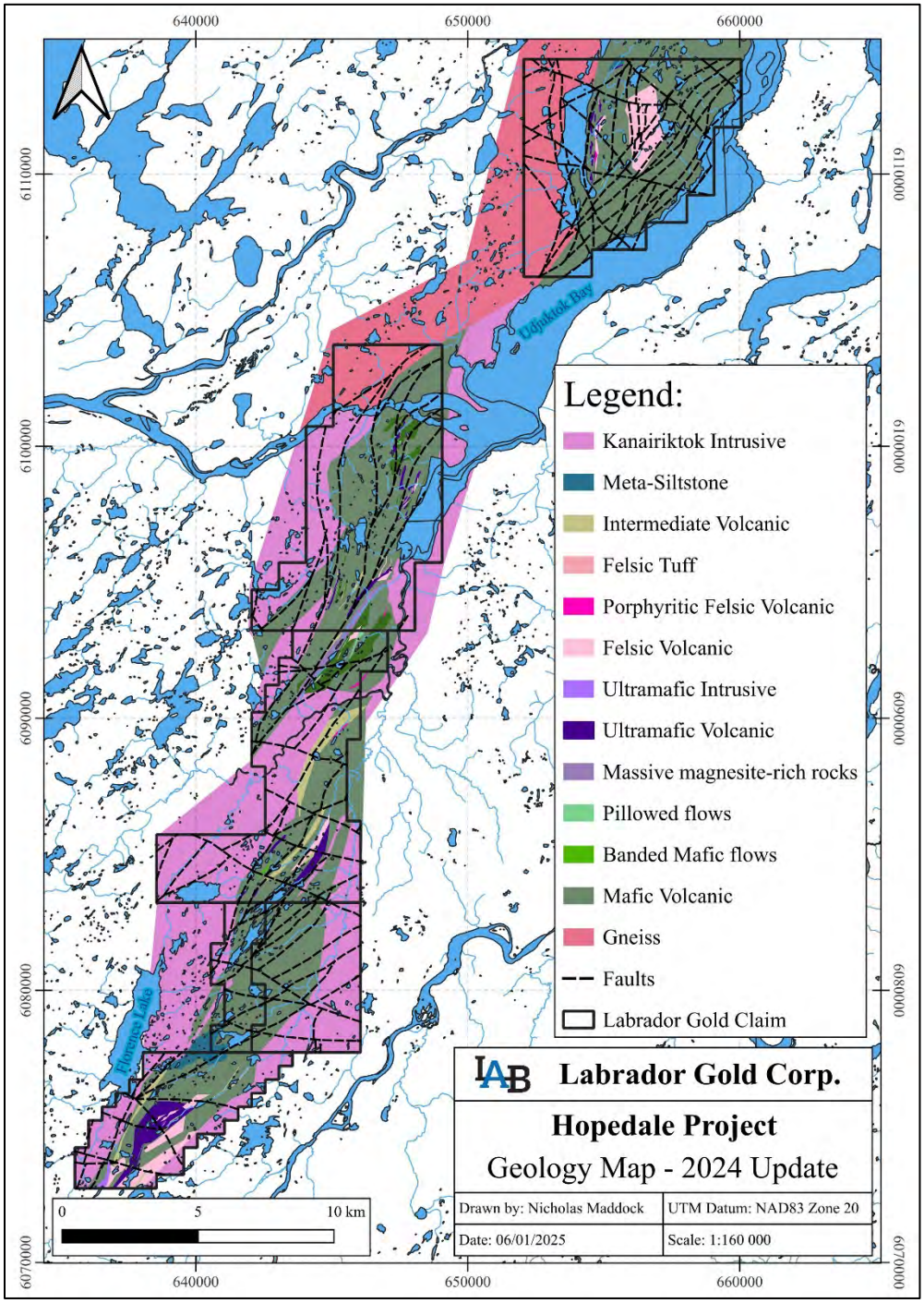

Figure 16. Geological map of the Florence Lake greenstone belt showing Hopedale Property licenses.

7.3 Alteration and Mineralization

Several styles of gold and critical metals mineralization have been found on the Hopedale project by Labrador Gold over the last seven years (Figure 17) including:

- Orogenic gold – Five occurrences on the northern “Thurber” License as well as the Fire Ant occurrence at Rusty Ridge in the south
- Ultramafic hosted magmatic Ni sulphide - Rusty Ridge, Misery and Last Resort
- Copper-silver vein - Kapaak
- Zn-rich volcanogenic massive sulphide - Jasmine

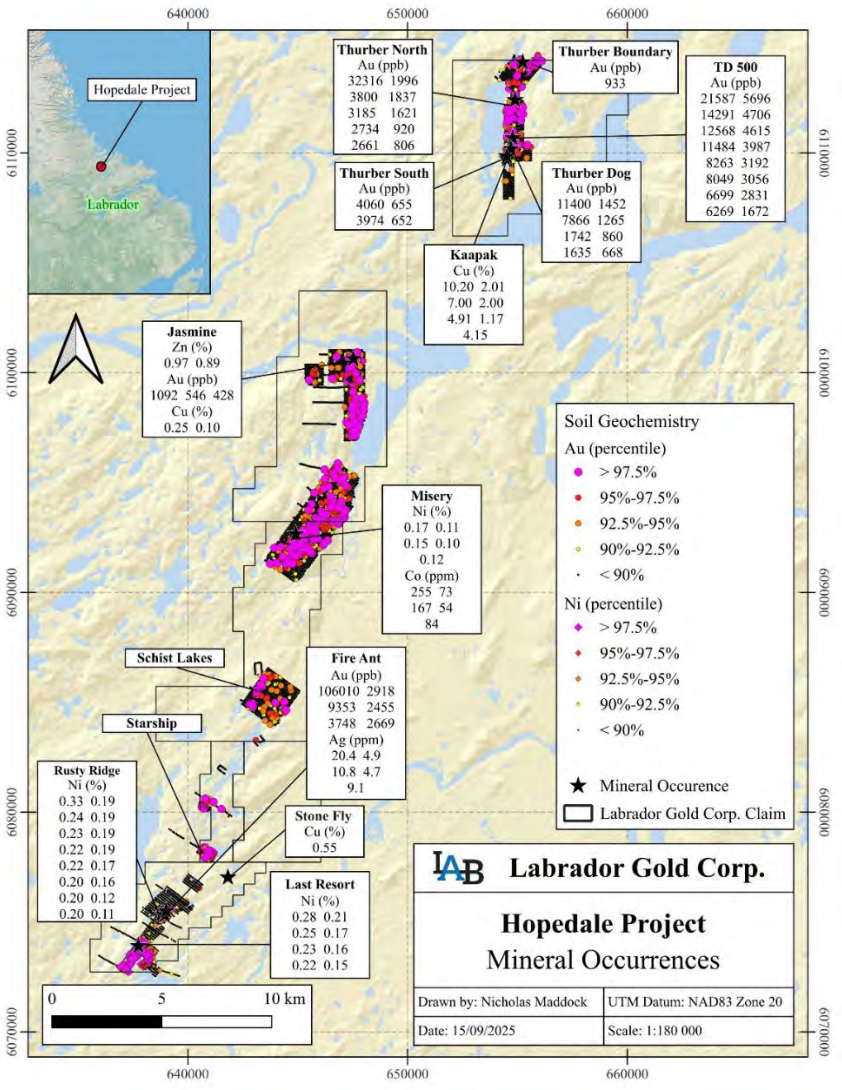

Figure 17. Mineral occurrences of the Hopedale Project showing assay highlights.

Gold mineralization at Hopedale is primarily hosted in quartz-carbonate veins or disseminated in the host rock surrounding the veins. The host rocks are variable and include mafic volcanic rocks e.g. at TD500, quartz porphyritic felsic volcanics at Thurber Dog and felsic tuff at Fire Ant. Most of the occurrences occur close to the contact with ultramafic rocks suggesting rheological differences may have played a role in the localization of gold mineralization. Pyrite is the dominant sulphide associated with the gold mineralization, but arsenopyrite is locally abundant. Chalcopyrite was observed at Thurber Dog North and at an outcrop, ~1 km south of the Thurber Dog North area and was associated with malachite staining (SRK, 2022).

Alteration related to gold mineralization includes carbonate (ankerite and magnesite) pervasive in ultramafic rocks (Figure 18) and sericite in felsic rocks. This style of alteration is typical of orogenic gold systems (SRK, 2022).

Figure 18. Ankerite alteration of ultramafic rocks in the northern “Thurber” License.

The site visit by Dunsworth and Clarke, confirmed the presence of gold mineralization along a more than 2.5 km strike length of the Florence Lake Greenstone Belt in the northern mineral licence 025234M, as well as gold mineralization in the Fire Ant area of mineral licence 033224M. Geological features of the host rocks to these gold occurrences included a strong, penetrative regional NE-SW striking foliated with variably developed lineation in mafic to felsic volcanic rocks with intercalated finely layered sediments and volcaniclastic rocks, preserving evidence of primary textures within lower strain lenses (Figure 19). These foliated, pervasively sericite and variably carbonate altered host rocks are cut by variable amounts of quartz and quartz-carbonate veins and lenses in various orientations, including veins and lenses both parallel and cross-cutting the regional foliation (Figure 20 and 21). The outcrop sampling by Dunsworth in mineral licence 025234M focused on previous sample sites at the Thurber North, TD 500 and Thurber Dog showings (Figures 22, 23 and 24) while sampling at the Fire Ant area in mineral licence 033224M (Figure 25) was in close proximity to previous sampling. All sampling returned anomalous gold values, with the most anomalous gold values found in the Fire Ant showing with 27.6 g/t Au and the Thurber Dog showing with 1.41 g/t Au.

Figure 19. Strongly foliated volcaniclastics with lenses of finely layered sediments showing preservation of primary layering and cross bedding textures, TD 500 Au Showing.

Figure 20. En-echelon stacked, pull-apart quartz +/- carbonate veining orientation normal to the penetrative regional foliation in mafic volcanics, Thurber North area (view E).

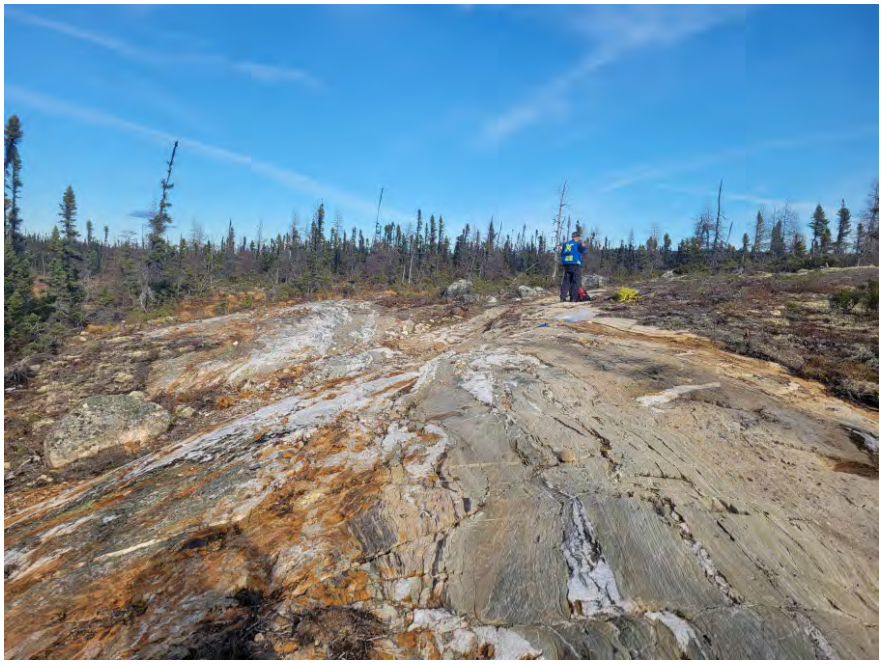

Figure 21. Multiple quartz-carbonate (ankerite + pyrite +/- arsenopyrite) veins and lenses orientated parallel, and cross-cutting at various angles the regional foliation in the host felsic volcanic and volcaniclastic rocks. TD500 Au Showing (view NE).

Figure 22. Sampling of pyrite and arsenopyrite bearing quartz veining in altered felsic volcanic rocks at the Thurber Dog showing returned 1,406 ppb Au (view SW).

Figure 23. Re-sampling of disseminated pyrite in felsic volcanic rock with quartz veining in previous sample channels at the TD500 showing returned 696 and 871 ppb Au.

Figure 24. Sampling of quartz-carbonate veining in altered felsic volcanics at the Thurber North showing returned 924 ppb Au.

Figure 25. Sampling of foliation parallel quartz veining in the Fire Ant showing returned 27.6 g/t Au.

Magmatic nickel style mineralization occurs in the south end of the property in areas referred to as Rusty Ridge and Last Resort (Figure 26). Anomalous Ni in rock and soil samples at Rusty Ridge has been delineated over a 550-metre strike length with 14 grab samples of rock assaying over 0.1% Ni and including values up to 0.28% Ni and nickel values in soil up to 2,271ppm (0.23%). Mineralization at Rusty Ridge is associated with carbonate altered ultramafic sills (Figure 27).

Last Resort shows anomalous nickel in soil and rock samples over a 1.6km strike length. Mineralization is hosted by altered ultramafic peridotite coincident with a significant magnetic high**.**

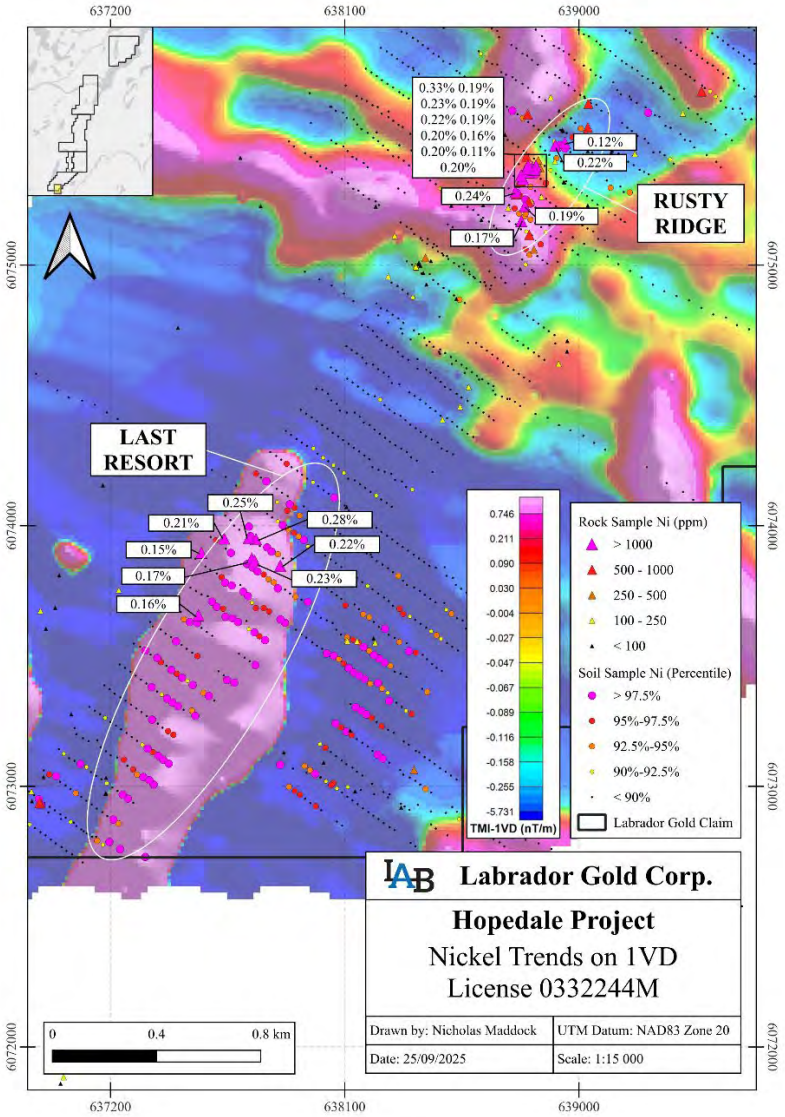

Figure 26. Anomalous nickel areas - Last Resort and Rusty Ridge southern portion of the Hopedale property.

Figure 27. Carbonate altered ultramafic sills at Rusty Ridge (looking north).

Copper-silver vein style mineralization at Kaapak is hosted by mafic volcanic rocks close to the contact with ultramafic rocks. The mineralization is predominantly chalcopyrite (generally 5%-30%) with traces of disseminated pyrite (0.1%-3%). Weathered surfaces display up to 10% malachite. The mineralization is associated with quartz veins (5-40cm wide) with locally strong carbonate alteration and moderate chlorite alteration (Maddock and Moss, 2023).

Anomalous zinc in rock and soil samples occur in the Jasmine area. Soil samples show a clear trend parallel to stratigraphy with values up to 5,214ppm Zn. Grab samples from the anomalous trend returned values up to 0.97% Zn.

8. Deposit Models

At least three types of mineralization are recognised on the property: orogenic gold mineralization, volcanogenic massive sulphide mineralization (VMS) and ultramafic hosted nickel mineralization.

8.1 Orogenic Gold Deposits

Orogenic gold is the main style of mineralization encountered on the Hopedale property. Such deposits are typically structurally controlled and associated with quartz-(carbonate) veins, faults and shear zones. They tend to occur late in the deformation history, localized in second-order structures

of major faults and suture zones, at the transition between the brittle and ductile domains (SRK, 2022). Orogenic gold deposits may occur in rocks of all metamorphic gradients but greenschist facies rocks are the most common hosts. Any lithology in a greenstone belt may be a potential host to gold mineralization including mafic to felsic volcanic or plutonic rocks, alkaline intrusions, sedimentary rocks or even banded iron formations. These types of deposits occur primarily in Archean and Paleoproterozoic greenstone belts.

Geological mapping on the Hopedale project has found many features common to orogenic gold deposits (Table 3).

Table 3. Parameters of orogenic gold deposits compared to those observed in the Florence Lake Greenstone Belt.

PROVINCE-SCALE PARAMETERS

Gold Deposits	Tectonic Setting		Crustal-Scale Faults		Complexity of Geometry		Metamorphic Grade		Felsic Porphyries/ Lamprophyres	
	Accretion	Collison/ Delamination	Present	Absent	Complex	Simple	Green.	Amph.	Common	Rare
Hollinger-McIntyre Timmins, CAN	XX		XX		XX		XX		XX	
Golden Mile Kalgoorlie, AUS	X	X	XX		XX		XX		XX	
Florence Lake Labrador, CAN	**X?**		**XX**		**XX**		**XX**		**XX**	

DEPOSIT-SCALE PARAMETERS

Gold Deposits	Major Host Rock			Major Structural Control		Granitoids		Fluid Oxidation State			Overprinting	
	m	f	s	Shears	Folds	Prox.	Dist.	Ox.	n.	Red.	Strong	Weak
Hollinger-McIntyre Timmins, CAN	X	X		XX		X	X		XX		XX	
Golden Mile Kalgoorlie, AUS	XX			XX		XX		XX			XX	
Florence Lake Labrador, CAN	**X**	**X**		**X**		**XX**			**?**		**X?**	

Certainty of interpretation: XX = very certain, X = less certain. Abbreviations: Green. = greenschist, Amph. = amphibolite, m = mafic, f = felsic, s = sedimentary, Prox. = proximal, Dist. = distal, Ox. = oxidized, n. = neutral, Red. = reduced.

8.2 Volcanogenic Massive Sulphide (VMS) Deposits

VMS deposits are multi-metal deposits that typically consist of copper, zinc ± lead ± silver ± gold. The metals are deposited in submarine volcanic environments at, or just below, the sea floor where hot hydrothermal fluids carrying metals as dissolved complexes up through the volcanic pile precipitate the metals as sulphide or oxide minerals primarily through mixing with the cold seawater.

Precipitation of minerals form pyrite-sphalerite rich mounds on the seafloor from the toppling and cementation of zoned black smoker chimneys. The mounds are typically underlain by a sulphide - silicate stockwork of higher temperature minerals including chalcopyrite and pyrrhotite.

Proximal zoned alteration zones are important indicators in exploration for VMS deposits. The zonation of the zones is due to the mixing of cold seawater and hydrothermal fluids. Alteration associated with the stockwork mineralization includes Fe-chlorite-quartz-sulphide±sericite±talc. A zone of Fe-Mg-chlorite-sericite surrounds the core zone. Further out from the core zone and into the hanging wall above and along strike from the massive sulphide lens alteration changes to a sericite-phengite-Mg-chlorite±albite±carbonate±barite assemblage (Galley et al., 2007).

Indications of VMS mineralization in the Florence Lake Greenstone Belt occur in the Knee Lake area to the south of Labrador Gold's Licenses (James et al. 1996a) and at the Jasmine prospect located on License 025235. At Knee Lake disseminated and rare massive sulphide mineralization (predominantly pyrite) occur near the contact between felsic and mafic volcanic rocks and also in one- to five-metre-wide zones of felsic volcanic and cherty schists interlayered with ultramafic and mafic rocks James et al (1996a).

Work by Labrador Gold in the Jasmine area has demonstrated anomalous zinc in soil samples over approximately 250 metres as well as zinc, copper and gold in rock grab samples within the soil anomaly (Figure 28).

8.3 Magmatic Nickel-Cu-PGE Deposits

Magmatic Ni-Cu-PGE deposits are typically associated with upper mantle derived ultramafic and mafic rocks. The deposits form as the magma ascends into the crust and assimilates sulphur rich wall rock. The sulphur forms liquid droplets and copper, nickel and PGEs segregate into the droplets. The droplets sink through the magma and forms a sulphide-rich layer on the bottom of the magma chamber. On cooling of the magma, this sulphide-rich layer crystallizes to form the ore deposit (Eckstrand and Hulbert, 2007).

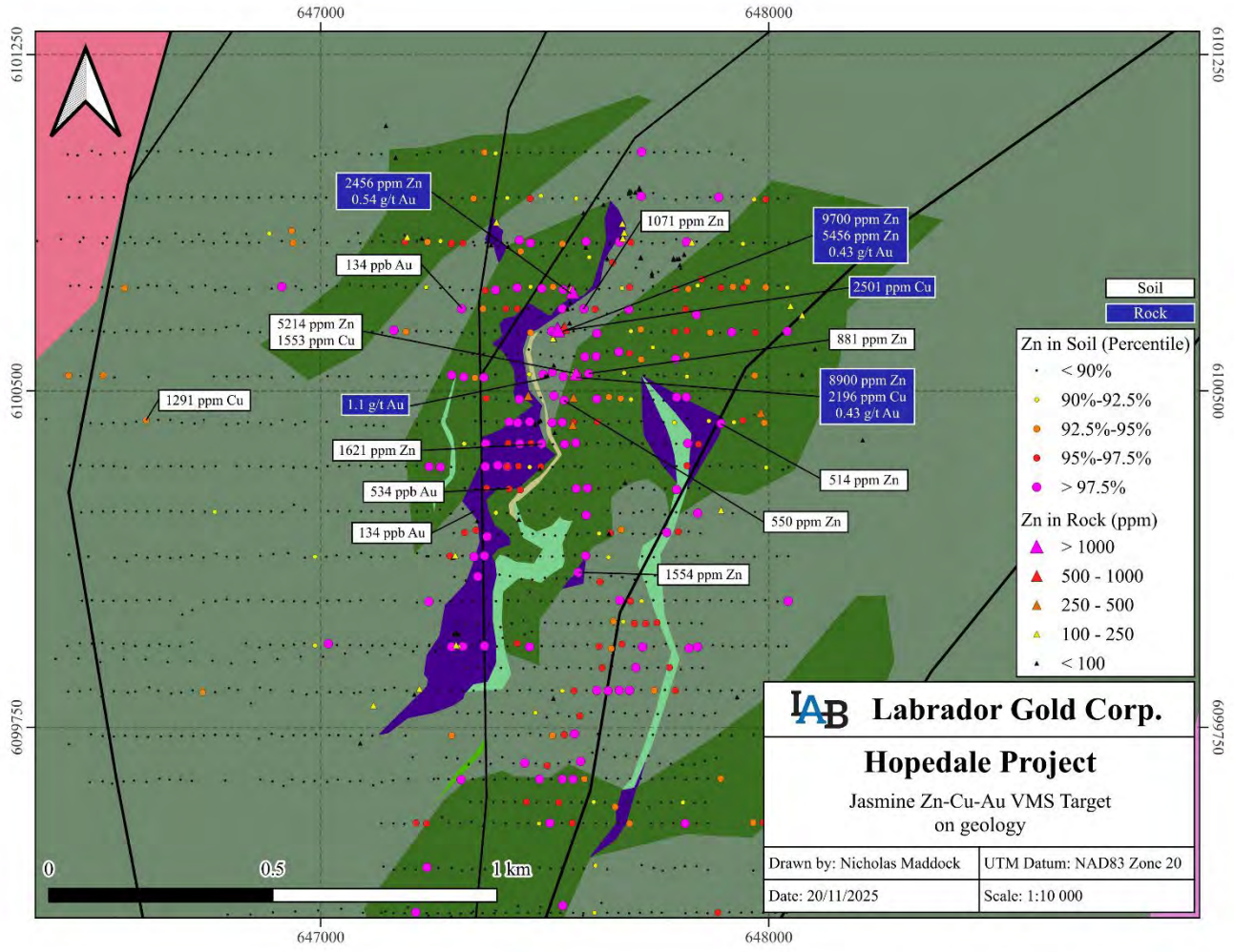

Figure 28. Map of Zn-Cu-Au anomalies in rock and soil samples at Jasmine.

Several subtypes of magmatic Ni-Cu-PGE deposits are known including:

- Meteorite impact subtype, e.g. Sudbury Igneous Complex
- Rift and continental flood basalt subtype, e.g. Norilsk-Talnakh
- Komatiitic subtype, e.g. Kambalda

Magmatic Ni-Cu-PGE mineralization in the Florence Lake greenstone belt is best exposed at the Baikie showing of Churchill Resources to the west of Labrador Gold's licenses (See Section 23). Miller (1996) described the potential for Magmatic Ni-Cu-PGE deposits in the Florence Lake Greenstone Belt, emphasizing the Baikie and related showings in the Baikie sub-belt. He also indicated the potential for similar Kambalda-style nickel mineralization associated with ultramafic rocks in the Knee Lake and Udjuktok sub-belts parts of which are covered by Labrador Gold's licenses. More recently,

Schofield and Diekrup (2025) described the Ni-Cu deposits of the Baikie sub-belt in more detail and suggested an intrusive origin for the ultramafic unit hosting the Baikie showing.

Anomalous nickel ± copper has been described from three areas on the Hopedale project: Misery, Rusty Ridge and Last Resort (Maddock and Moss 2023; see Section 9).

9. Exploration

Labrador Gold has been conducting exploration on the Hopedale Property since September 2017. This work consisted of prospecting, geological mapping, rock and soil sampling. Ground and airborne geophysical surveys have been conducted to look for anomalies that could suggest potential structures or signatures associated with mineralization. These included ground geophysical surveys: Very Low Frequency Electromagnetic ("VLF-EM"), TEM and Magnetic surveys, an Induced Polarization ("IP") survey and an UAV drone magnetic survey. Consultants were contracted to provide interpretation of the Company's geophysical and structural data. The culmination of the exploration led to the discovery of eleven mineral occurrences including orogenic gold occurrences at Thurber Boundary, Thurber North, TD500, Thurber Dog, Thurber South and Stone Fly, magmatic nickel sulphide occcurences at Misery, Rusty Ridge and Last Resort, a copper-silver vein occurrence at Kapaak and a Zn-rich massive sulphide occurrence at Jasmine (see Figure 17).

9.1 Geochemistry

9.1.1 Soil Sampling

Labrador Gold conducted several soil surveys beginning in 2017 with a regional survey during which 1,332 lower-B/upper C-horizon soil samples were collected on behalf of LabGold by Groundtruth Exploration. Soil lines were sited over areas known to be anomalous from historical lake sediment surveys, near known mineral occurrences or over airborne magnetic anomalies thought to represent possible iron formations and/or structures. Soil lines were spaced approximately 700m apart with samples collected approximately every 50m along the lines. (Clarke, E.J., 2018).

The soil samples returned gold values from below detection (<0.5ppb) to 937.6 ppb with five samples showing values greater than 100ppb Au. The average gold content was 1.81ppb when outliers >500ppb are removed. Arsenic values ranged from less than detection (0.5ppm) to over the limit of the assay technique (10,000ppm). 56 samples returned As values greater than 100ppm. Gold appears to be spatially correlated with elevated arsenic and antimony values (Clarke E.J., 2018).

During 2018, a total of 12 detailed soil grids were sited over areas known to be anomalous from the results of the 2017 program, over known mineral occurrences and/or airborne magnetic anomalies interpreted to represent geological structures. A total of 10,053 soil samples were taken over the twelve grids with grid lines spaced at 100 metres and samples taken every 25 metres along the lines.

Assays of the samples returned gold values from below detection (<5ppb) to 2,860 ppb. Thirty-six samples returned values greater than 100ppb Au, with five of these samples grading greater than 1,000 ppb Au (1g/t). Arsenic values range from less than detection to the upper limit of 10,000 ppm with 94 samples assaying greater than 1000ppm. Elevated gold concentrations were found in samples from all 12 grids although the highest concentrations of samples with anomalous gold are found in the Thurber Dog, Jasmine and Misery grids. Anomalous gold is typically found along the contacts (often sheared) between ultramafic rocks and adjacent mafic, meta-sedimentary or felsic meta-volcanic rocks. In addition, elevated gold concentrations may be associated with specific structures such as a jog in the stratigraphy in the northern Thurber Dog grid, a fold nose in the south of the Jasmine grid and an interpreted shear zone running through the Misery grid. These structures are commonly associated with sites of gold mineralization in greenstone belts elsewhere in the world (Moss, 2019).

Elevated arsenic concentrations in soil samples show a weak correlation with gold which becomes progressively weaker towards the south of the belt, with no significant arsenic anomalies found in the Florence Lake grids. Arsenic concentrations are highest along a 4km north-south trend in the Jasmine Grid where massive arsenopyrite was found at, and around, two previously known occurrences: Udjuktok Bay Arsenic and Udjuktok Bay #4 (Sutton, 1971; Ermanovics and Raudsepp, 1979).

Soil sampling was also undertaken in 2022 to infill and expand the 2018 grid in the southern portion of the greenstone belt where anomalous nickel values had been found. A total of 512 samples were collected and analyzed with gold values from below detection up to 1027.4 ppb Au and anomalous nickel values, from 80 ppm to 1,209 ppm. These results expanded the anomalous nickel trend highlighted in the results from the 2018 soils and grab samples (Maddock and Moss, 2023).

During 2023, five detailed soil surveys comprised of extending and infilling existing grids in areas of interest were carried out by GroundTruth Exploration. Grid lines were spaced at 100 metres with soil samples taken every 25 metres along the lines resulting in 1,419 samples collected. Elevated gold concentrations were found in samples from all 5 grids although the highest concentrations of samples with anomalous gold are found in the Jasmine grid. Assays of the samples returned gold values from below detection (<1ppb) to 534ppb. Three samples returned values greater than 100ppb Au. Gold

showed a weak positive correlation with arsenic (r=0.210) which is consistent with data collected in the 2018 soil program.

Emphasis was also put on the critical metals Cu, Ni and Zn with the 2023 sampling and the survey produced the highest copper in soil result (3,493ppm) collected on the Hopedale project to date. The most promising results are in the Thurber Dog North grid, where a clear copper trend can be observed. This trend also displays some of the highest silver concentrations in the survey. Copper and silver are strongly correlated (r=0.930) at the Kaapak showing to the south as seen in rock channel samples from 2022 (Maddock and Moss, 2023). The trend at Thurber Dog North is in a similar stratigraphic position as the Kaapak copper showing. Sampling was also planned to confirm and extend the anomalous nickel trend to the south from Rusty Ridge on license 033224M where up to 1,529ppm nickel in soil was found during 2022 (Maddock and Moss, 2023). The 2023 results display a very strong trend with 16 samples over 500ppm Ni (up to 2,271 ppm). Nickel correlates moderately well with cobalt (r=0.496). The nickel trend is also coincident with a magnetic high shown by a 2023 UAV drone survey. This correlation could indicate an area of ultramafic rocks that may be related to Ni-Cu deposits. The 2023 program also showed promising results for zinc in the Jasmine area with 5 samples higher than 500ppm Zn (up to 2,207ppm). The new infill lines complement the existing soil data (up to 5,214ppm Zn) to form a very clear anomalous trend. The highest values trace out the contact between a magnetic high and low in the first vertical derivative from the 2023 airborne magnetic survey (Maddock and Moss, 2024).

A summary of results of the soil surveys for gold and nickel are shown in Tables 4 and 5, respectively. Gold in soil samples collected in the vicinity of the Thurber Gold trend Misery and Jasmine and the southern licenses are shown in Figures 29 to 31. Nickel in soil samples collected from Misery and Jasmine and from the southern licenses are shown in Figures 32 and 33, respectively.

Table 4. Summary of gold statistics in soil samples taken between 2017 and 2023.

			Gold Values in soil (ppb)						
Year	**# of Samples**	**Duplicates**	**Minimum**	**Maximum**	**Average**	**Median**	**Standard Deviation**	**90th percentile**	**97.5th percentile**
2017	1071	57	<0.25	937.6	4.2	0.7	41.5	3.2	11.0
2018	9179	311	<0.25	2,859.7	4.2	0.8	53.0	3.8	14.7
2022	510	13	<0.25	1,027.4	5.1	0.8	51.1	3.4	17.3
2023	1415	27	0.5	534.0	2.1	0.5	16.2	3.0	9.0
Total	12,175	408	<0.25	2,859.7	4.0	0.8	49.1	3.6	13.5

Table 5. Summary of nickel statistics in soil samples taken between 2017 and 2023.

			Nickel Values in soil (ppm)						
Year	**# of Samples**	**Duplicates**	**Minimum**	**Maximum**	**Average**	**Median**	**Standard Deviation**	**90th percentile**	**97.5th percentile**
2017	1071	57	0.8	1,677.5	25.5	14.0	69.4	43.3	101.7
2018	9179	311	0.05	1,528.7	27.3	14.3	54.1	53.7	133.0
2022	510	13	0.9	1,209.4	20.3	10.7	72.6	27.9	82.9
2023	1415	27	0.25	2271.0	51.1	19.9	142.1	95.7	277.0
Total	12,175	408	0.05	2,271.0	29.6	14.6	72.5	55.3	148.5

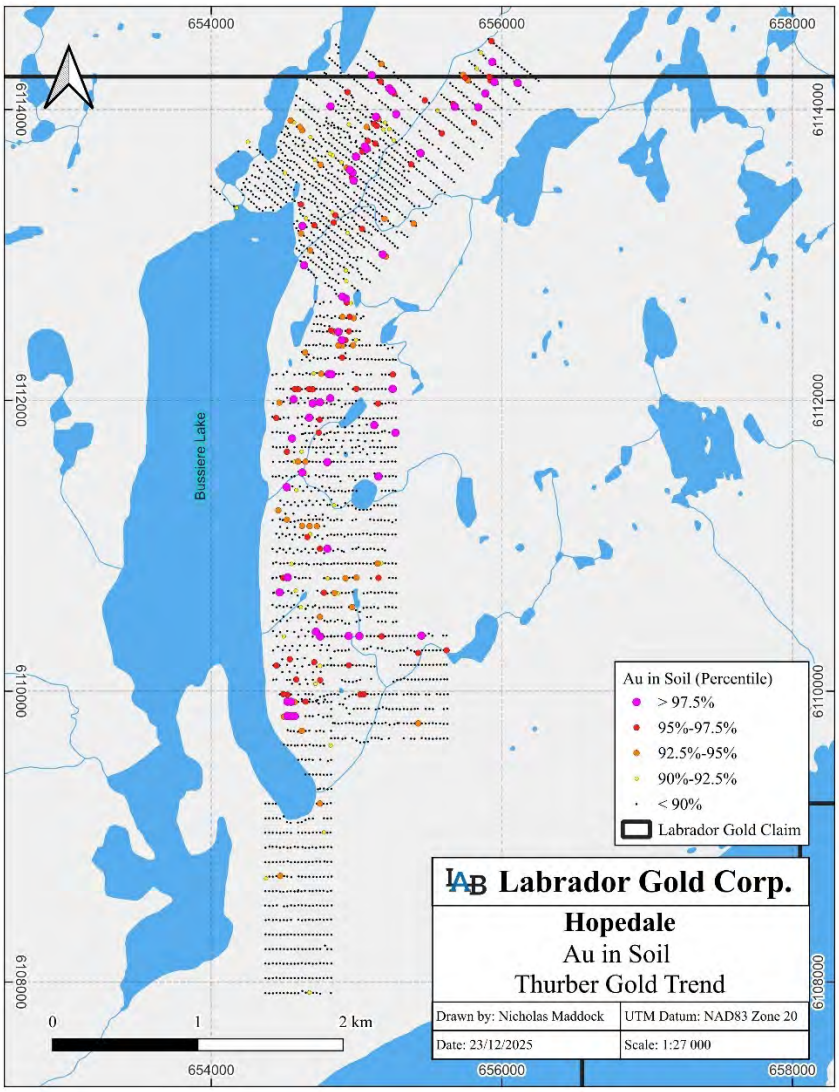

Figure 29. Gold in soil samples in the area around the Thurber Gold Trend.

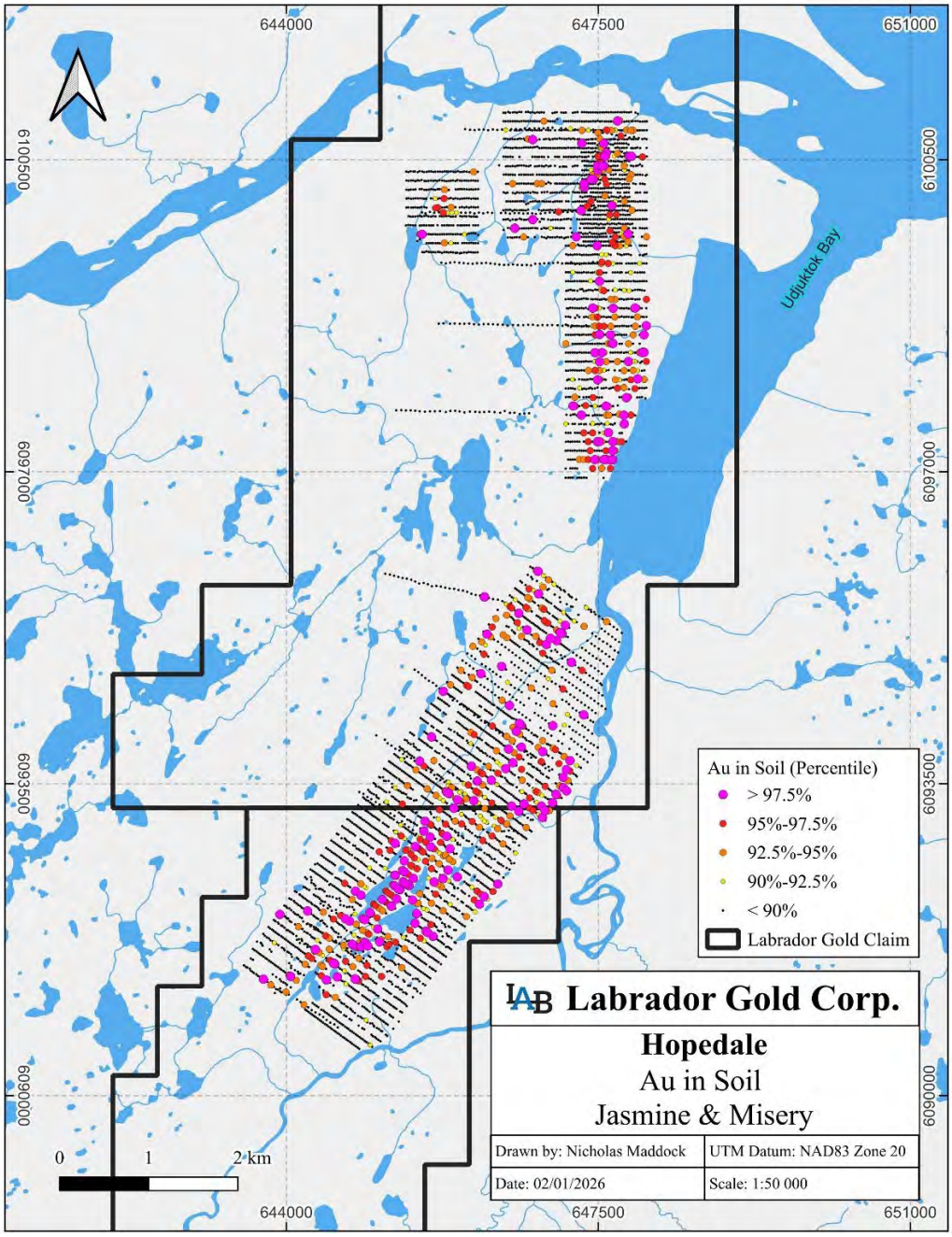

Figure 30. Gold in soil samples from the Jasmine and Misery areas.

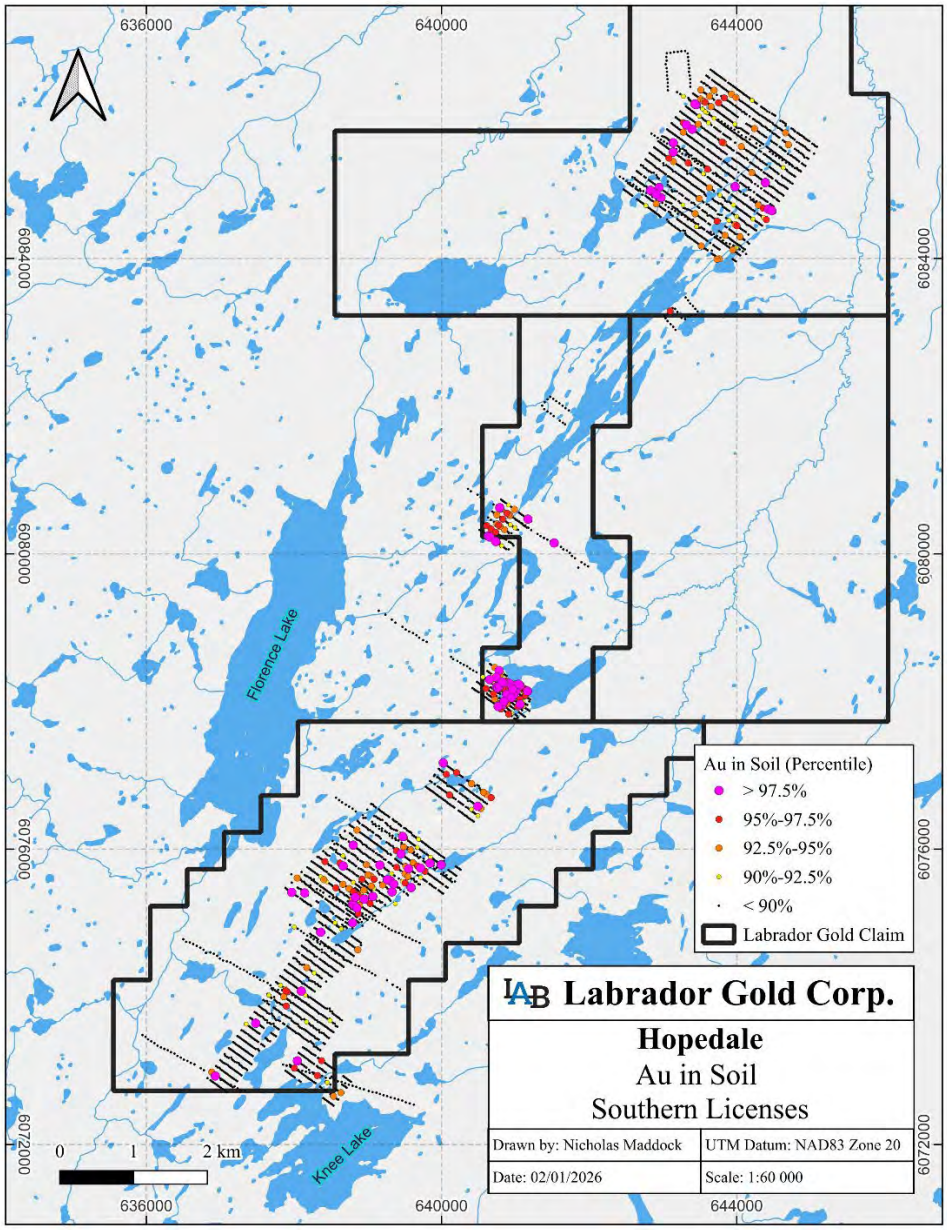

Figure 31. Gold in soil samples from the southern licenses including Rusty Ridge and Last Resort areas.

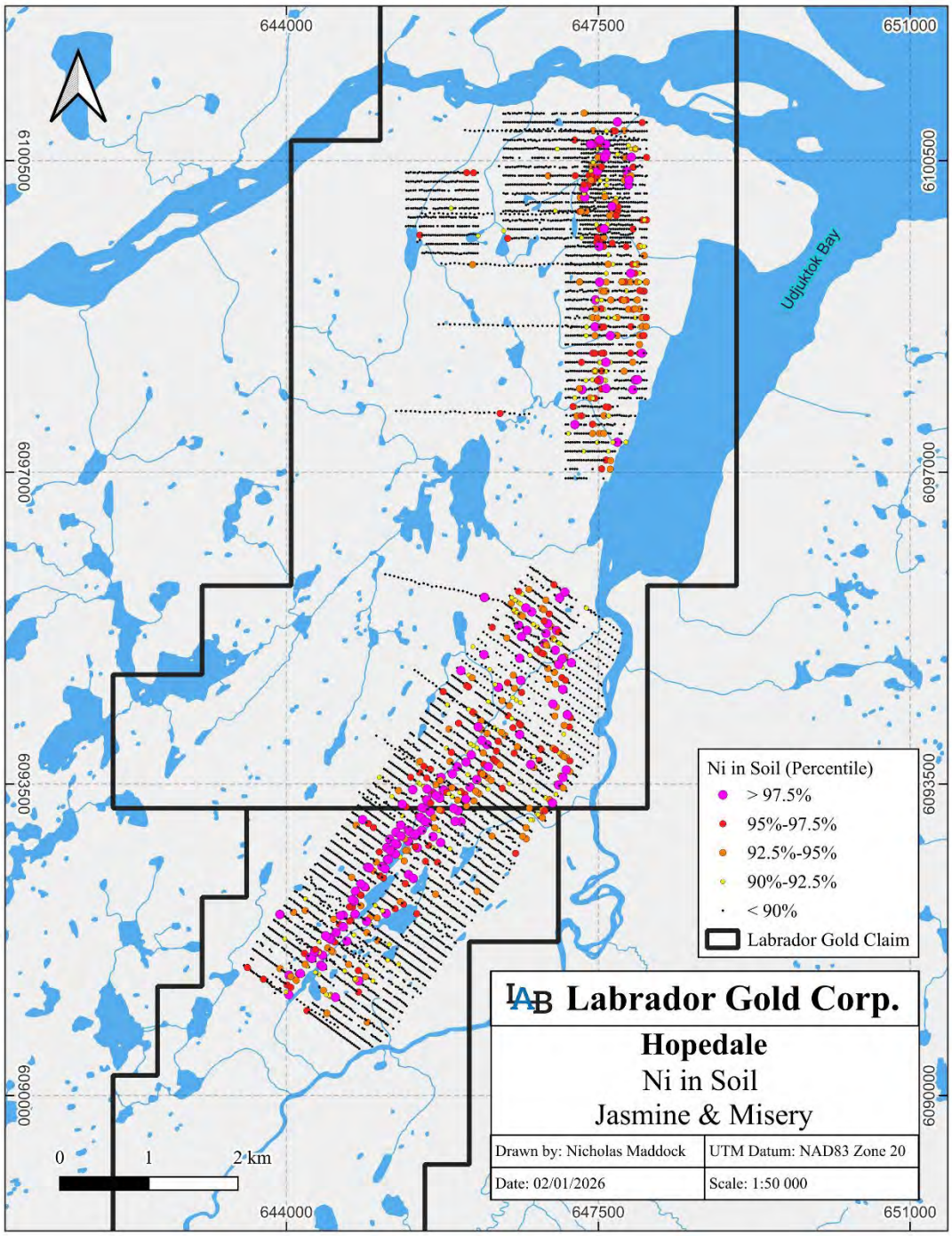

Figure 32. Nickel in soil samples from the Jasmine and Misery grids.

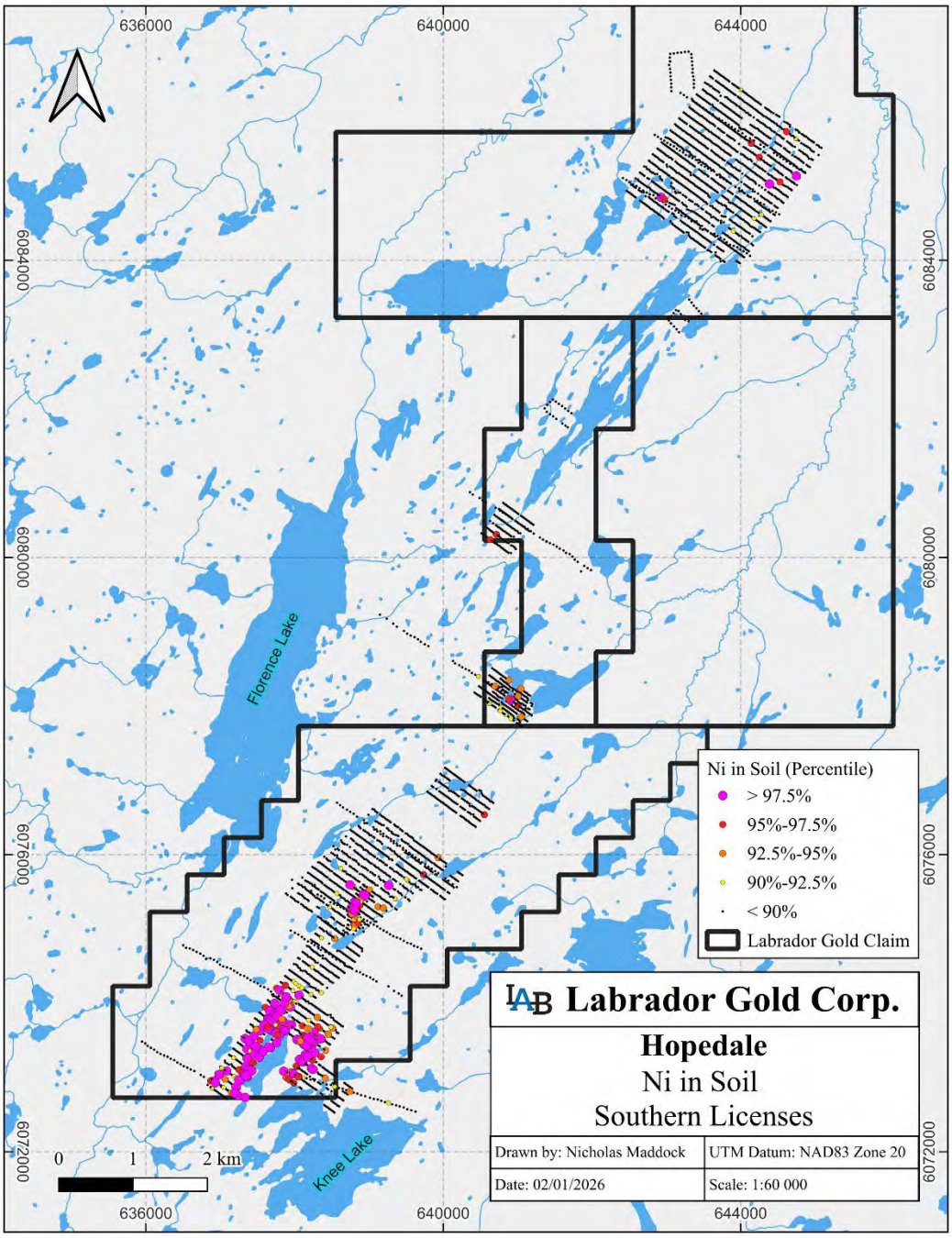

Figure 33. Nickel in soil samples from grids in the southern licenses including Last Resort/Rusty Ridge.

9.1.2 Lake Sediment Sampling

A total of 404 high-density (1/.98 km^2) lake sediment samples were collected over the entire property during 2017 (Figure 34). Smaller lakes were sampled in this survey than was the case for past

Government regional surveys, in which the objective had been to obtain a broader geochemical perspective. The centre of the lake (or if apparent from the air, the central basinal portion of the lake) was sampled.

Gold in the lake sediment samples ranged from less than detection (0.2ppb) to a maximum of 40 ppb. Excluding the 40ppb outlier, the mean for the dataset is 0.69ppb Au. A total of 71 samples returned >1ppb which is considered anomalous for the dataset. Arsenic values range from less than detection (0.1ppm) to 189.1 ppm. There is a positive correlation between gold and arsenic throughout the property (Clarke, E.J., 2018).

9.1.3 Rock Sampling

In 2017, 25 grab rock samples were collected during limited prospecting. The reader is cautioned that grab samples are selective by nature and values reported may not represent the true grade or style of the mineralization across the property. Samples ranged from below detection to 7.87g/t Au with two samples greater that 1g/t Au (5.83 and 7.87g/t Au) the samples were associated with elevated arsenic values of >10,000 ppm. Both samples were taken in the vicinity of the Thurber Dog Occurrence. (Clarke, 2018).

In 2018, 422 rock samples were collected during a mapping and sampling program. A total of 402 grab rock samples were taken over the length of the greenstone belt (Figure 16). Assays of the samples returned gold values from below detection (<5ppb) to more than 10g/t (the upper limit of detection). Elevated gold concentrations were found in samples from the Thurber Dog, Jasmine/Misery and Florence Lake areas although the highest concentrations of samples with anomalous gold were found in the Thurber Dog area. Thirty-four samples returned values greater than 100ppb Au, with ten of these samples grading greater than 1,000 ppb Au (Table). Arsenic values range from 0.1ppm to above the upper limit of 10,000 ppm with 68 samples assaying greater than 1,000ppm. Antimony values ranged between 0.01 and 120 ppm with two samples assaying greater than 100ppm (Moss, 2019).

In 2019, 201 grab samples were collected during mapping and sampling of eight areas selected for follow up. Anomalous gold was reported in grab samples from all target areas. The best results were in the Thurber Dog area where a new showing (TD500) was discovered approximately 500 metres north, and along strike, of the original Thurber Dog showing. Previous grab samples from the Thurber Dog showing assayed up to 11.4 g/t Au. All three samples from the new showing assayed more than 1 g/t Au with the highest being 8.26 g/t Au. Gold ranged from below detection (<0.2ppb) up to a high of 8.92 g/t. Silver (1 to 1,157ppb) and arsenic (1.4 to >10,000 ppm) were also significantly anomalous and copper (0.64 to 331ppm) was weakly anomalous.

In the Jasmine-Shirley area gold ranged from below detection (<0.2ppb) up to 457ppb. Silver (3ppb to 528ppb) and arsenic (1.6ppm to >10,000ppm) were also significantly anomalous. In the Misery target area gold ranged from below detection up to 498ppb. Silver values ranged from 1ppb to 895ppb and copper ranged between 0.68ppm and 1,769ppm. The low priority Schist Lakes target area showed gold values from below detection up to 365ppb. Silver values ranged between 1 and 221 ppb, while Cu ranged from 1.2ppm to 245ppm. Arsenic did not show significant anomalies.

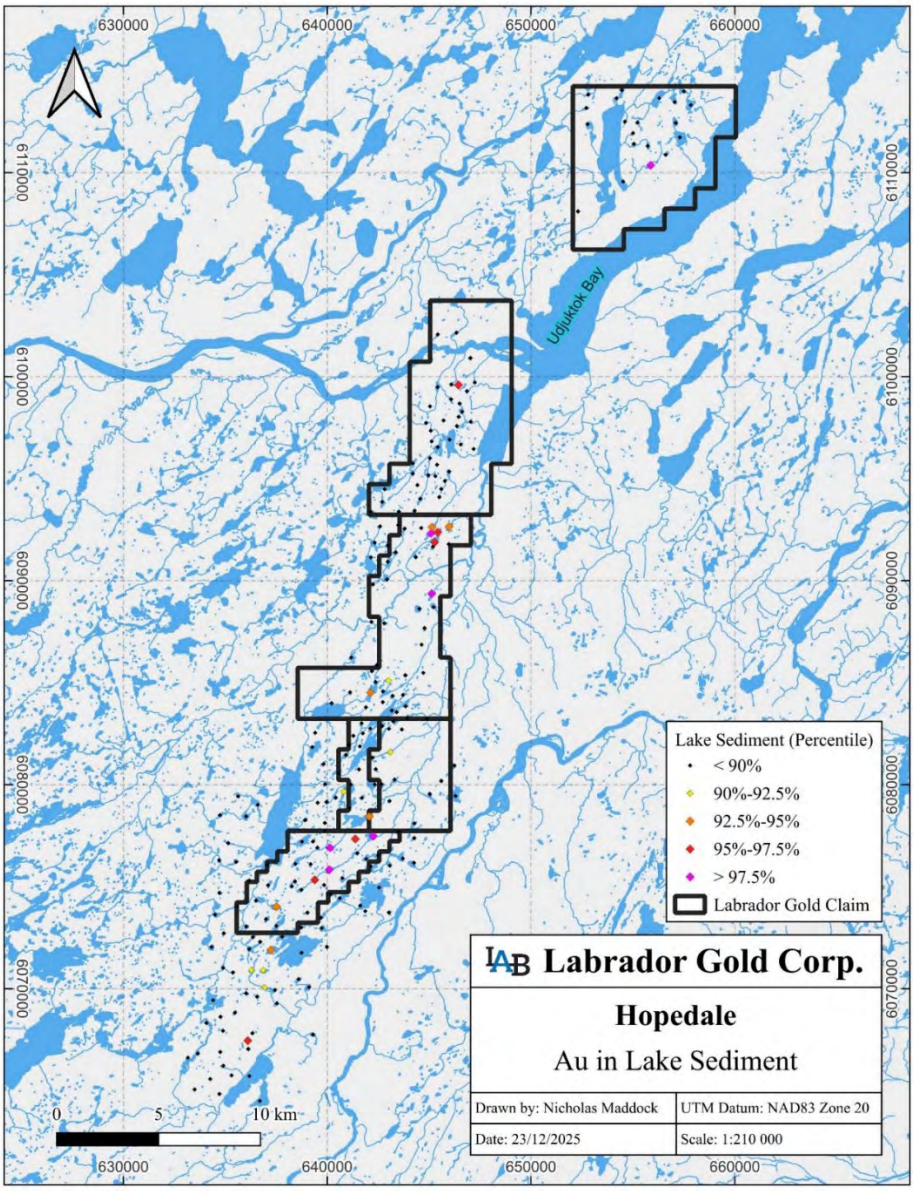

Figure 34. Gold in lake sediments from the Hopedale Property.

In 2021, 58 rock grab samples were collected as part of a regional prospecting and mapping program across the property. Significant gold grades were found in samples from the TD500 showing with values from 1.34 to 12.57g/t Au. Gold mineralization at TD500 is primarily hosted by quartz veins in mafic and felsic volcanic rocks close to a contact with ultramafic rocks. The gold is associated with fine to medium grained disseminated arsenopyrite (0.5% to 35%) and pyrite (3-5%). In addition to gold, the samples from TD500 are high in arsenic (all above the upper limit of 10,000ppm), reflecting the association with arsenopyrite, antimony (16 to 58ppm) and sulphur (0.46 to 9.03%). Results of gold assays for samples from areas covered by the three other licenses explored during 2021 were disappointing, ranging from <5ppb to 70ppb Au.

Significant copper and silver values were found in the southern Thurber Dog area over a strike length of approximately 40m. Seven samples range between 1.17% and 10.2% Cu and 0.7g/t to 9.8 g/t Ag. Mineralization consists of disseminated, but locally semi-massive, chalcopyrite, typically 5-10% as well as malachite (up to 5% locally) and disseminated pyrite (~2%). Mineralization is commonly associated with quartz veins (10-20cm wide) hosted in mafic and ultramafic volcanic rocks with locally strong carbonate alteration.

In 2022, 170 channel samples were taken from 34 channels at the Thurber Dog, TD500 and Kapaak showings as well as 64 rock grab samples (including 1 float and 1 subcrop sample) taken in different areas of the property. The channel sample results from the Thurber Dog showing were disappointing with gold results between <5 ppb and 54 ppb. At the TD500 showing 18 channels were cut perpendicular to the strike of the auriferous shear zone. The zone as exposed is continuous over roughly 30m and is estimated at a minimum of 2m in true width (Lebrun and Craggs, 2022). The gold is typically more prevalent in the samples with increased sulfide mineralization. Channel samples contained up to 41% sulfides including pyrite (0.1%-40%), arsenopyrite (0.1%-5%) and chalcopyrite (0.1%-5%) in the shear zone. The samples from TD500 with over 1.0g/t Au are also elevated (all above 750ppm) in arsenic (Maddock and Moss, 2023).

Highlights of the TD500 channel sampling are shown in Figure 35 and include:

4.23g/t Au over 5.04m including 7.74g/t Au over 1.08m
2.91g/t Au over 5.17m including 14.02g/t Au over 0.61m
2.35g/t Au over 6.88m including 7.56g/t over 0.93m
2.93g/t Au over 2.07m
1.59g/t Au over 4.7m including 4.21g/t over 1.24m
8.14g/t Au over 0.65m

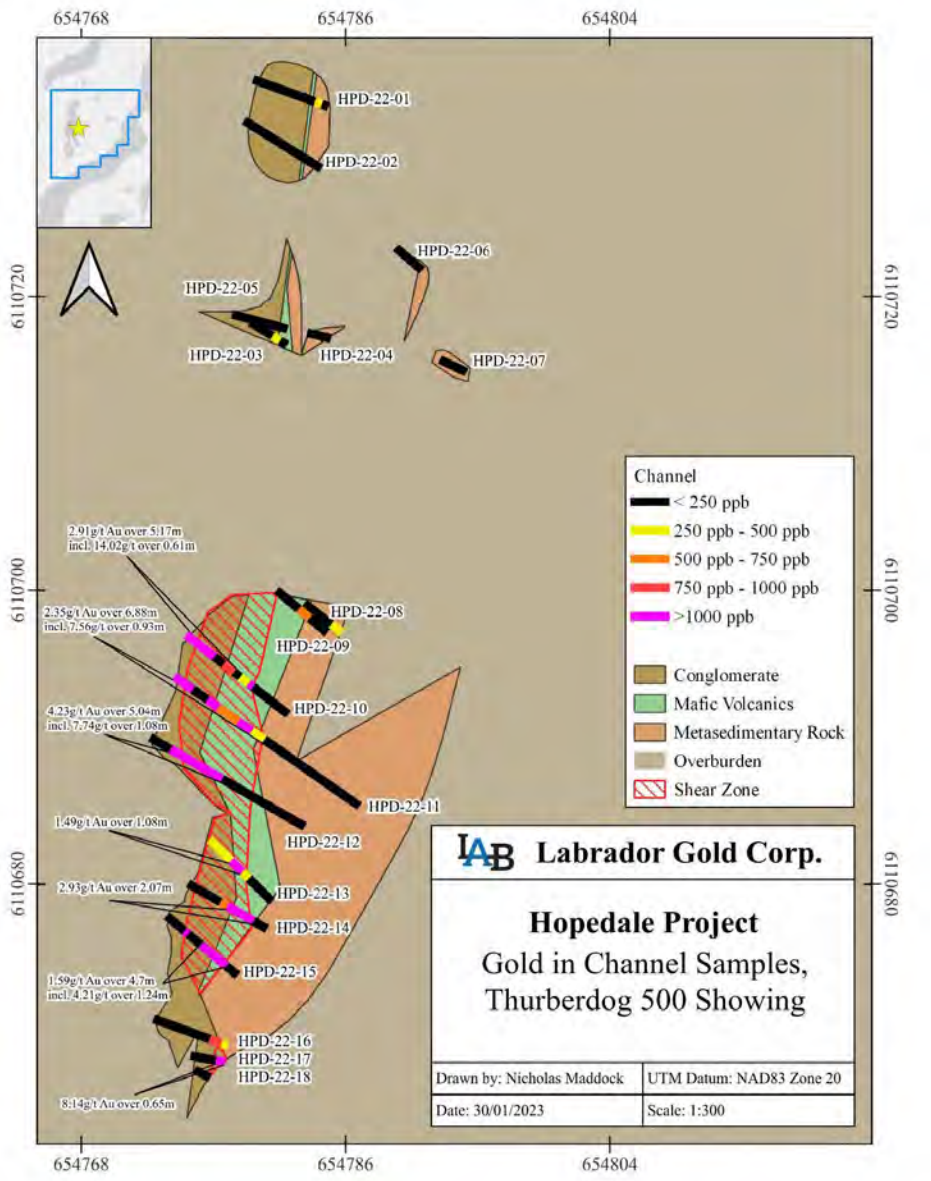

Figure 35. Au in channel samples TD500 showing, including highlights.

Source: Maddock and Moss, 2023.

Eight channels were cut across strike of the veining and mineralized zone at the Kaapak showing (Figure 36). Results showed samples with assays up to 3.31% Cu and 2g/t Ag over narrow (typically less than 1m) widths. The mineralization was predominantly chalcopyrite (generally 5%-30%) with trace disseminated pyrite (0.1%-3%) with weathered surfaces displaying up to 10% malachite (Figure 37). The mineralization is associated with quartz veins (5-40cm wide) hosted in mafic and ultramafic volcanic rocks with locally strong carbonate alteration and moderate chlorite alteration.

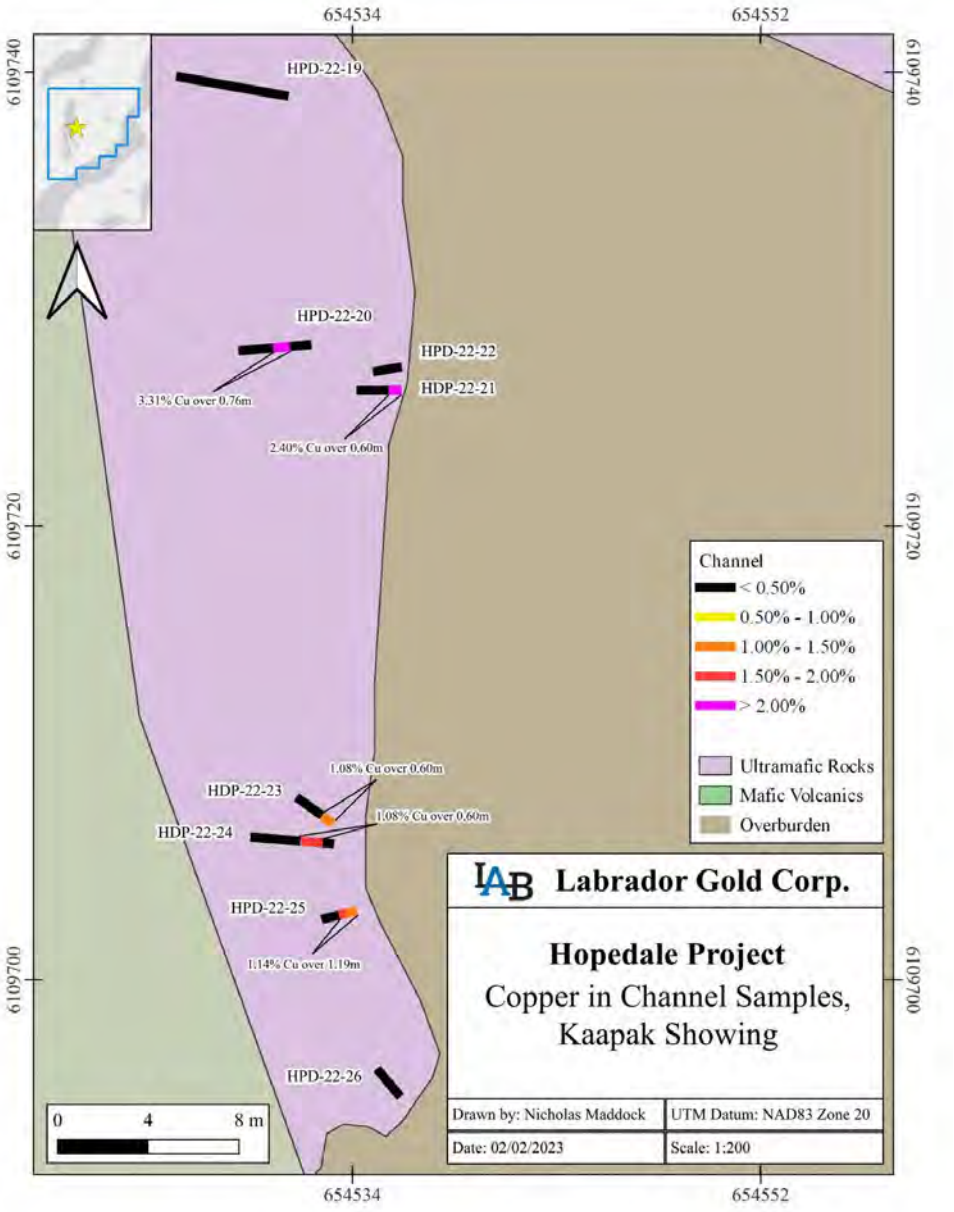

Figure 36. Cu in channel samples at the Kaapak showing. Source: Maddock and Moss, 2023.

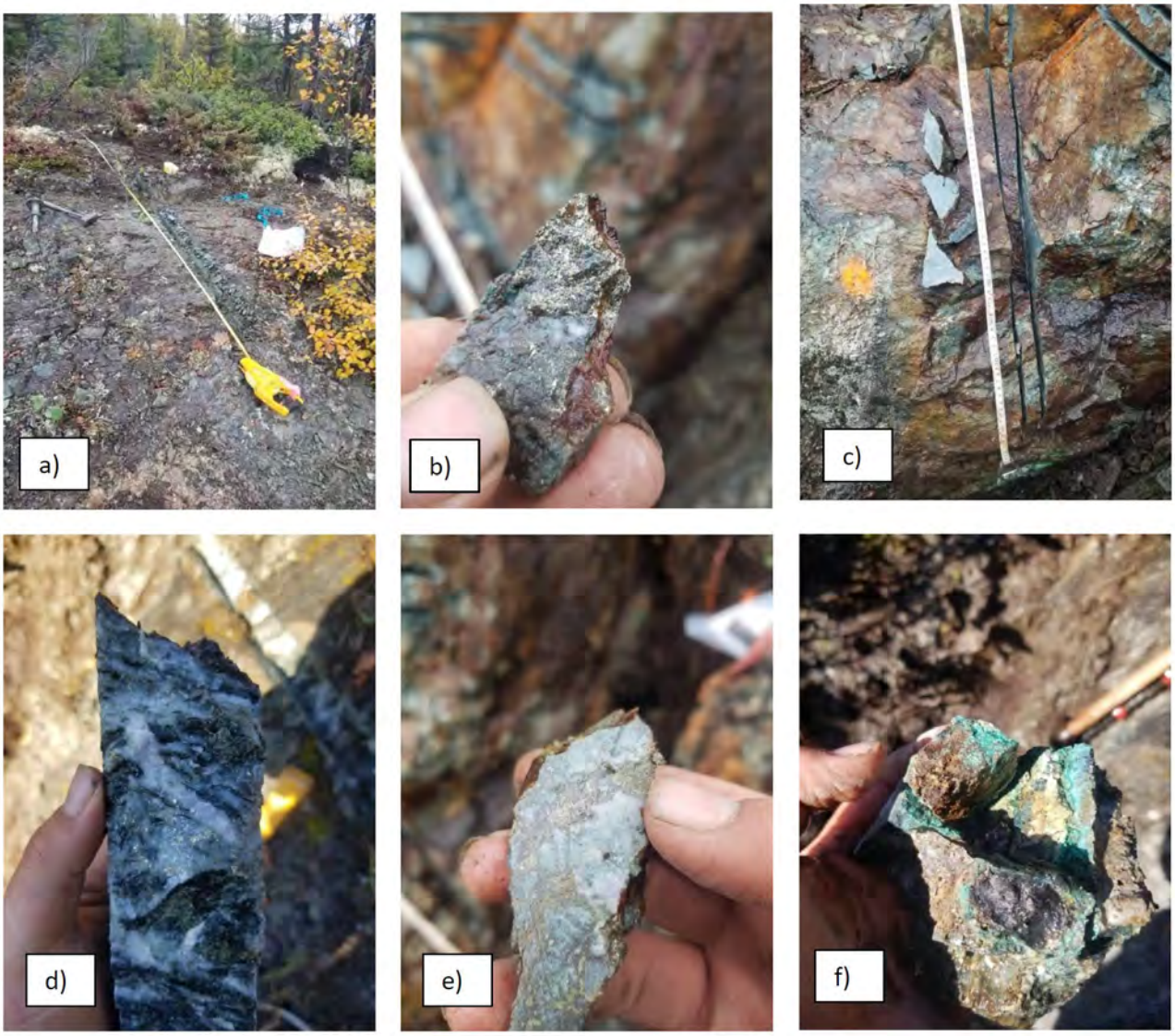

Figure 37. Kaapak copper showing. a) Channel cut across quartz vein hosting chalcopyrite mineralization. b) Chalcopyrite mineralization in host rock. c) Channel cut through chalcopyrite rich zone d) Brecciated host rock with quartz vein, peppered with chalcopyrite. e) Semi-massive chalcopyrite from channel sample. f) Weathered mineralized zone with strong malachite.
Source: Maddock and Moss, 2023

Prospecting elsewhere on the property during 2022 aimed to follow up on several samples taken on license 033224M between 2018 and 2021 which demonstrated anomalous nickel values from 123 to 3,375ppm (0.34%) over a strike length of approximately 300 metres. This focus coincided with the increased attention given to critical metals, of which nickel is one. The 2022 sampling program

increased the strike length of anomalous nickel to 380m with values up to 0.24% Ni. A zone with semi-massive to massive pyrite mineralization (up to 50%) was found 375m south of previous nickel anomalies, however it returned insignificant values for nickel and gold (Maddock and Moss, 2023).

In 2023, Labrador Gold continued to focus its efforts on the nickel potential of the property and collected 64 grab rock samples for fire assay and trace elements, 14 rock samples for whole rock analysis and 117 powder rock samples for portable XRF analysis. Assay results of 14 grab samples taken over license 033224M were greater than 1,000 ppm (0.1%) nickel with values up to 2,800ppm. These samples extended the anomalous nickel trend in the area over a 2.5km strike length. Nickel shows a good positive correlation with cobalt, chromium and magnesium.

Gold values were typically low except for a new discovery, named Fire Ant, east of Rusty Ridge which returned values up to 106g/t Au in grab samples. The gold discovered in 2023 correlates very strongly (r=0.897) with silver. The anomalous gold zone extends along strike for approximately 200m.

Rock powder samples were collected along the anomalous nickel trend. Analysis of the powder using a portable XRF showed nickel values from below detection to 2,940ppm and a strong correlation (r>0.99) with copper, cobalt and chromium (Maddock and Moss, 2023).

During 2024, 58 grab rock samples were taken over the length of the greenstone belt. Results included a new copper occurrence (Stone Fly) northeast of Rusty Ridge with a copper value of 0.55% along with 4.5g/t Ag. Gold values ranged from below detection (<5ppb) to 32g/t from a grab sample at Thurber North. Sampling near the Fire Ant occurrence returned gold values from below detection up to 9g/t Au from a sample 150m northeast of the occurrence. The highest nickel value was 252ppm from a sample that also contained the highest cobalt value of 134ppm and anomalous copper.

In 2025, 60 grab rock samples were taken over the length of the greenstone belt. Gold values ranged from below detection (<5ppb) to 2.7g/t, with the highest value obtained from resampling of the Fire Ant occurrence. The highest nickel value obtained was 2,500ppm (0.25%) from a sample taken at Last Resort that also contained an elevated cobalt value of 111. Four other samples taken from Last Resort show nickel values from 1,500 to 2,500ppm with anomalous cobalt.

A summary of rock samples taken between 2017 and 2025 with analytical methods is shown in Table 6 for grab samples and Table 7 for channel samples. Rock samples with gold values greater than 1g/t are shown in Table 8 and those with nickel values greater than 1,000ppm are shown in Table 9. Gold in rock samples from the Thurber Gold Trend and in samples from elsewhere in the property are shown in Figure 38 and Figure 39, respectively.

Table 6. Analytical methods for rock grab samples taken between 2017 and 2025.

Year	Gold Analysis (FA-AA or Metallic)	34 Multi-element Analysis (ICP-OES)	Whole Rock Assay	PGE Assay
2017	34	34	0	0
2018	452	452	0	0
2019	201	201	0	0
2021	58	58	0	0
2022	64	64	0	35
2023	133	148	15	1
2024	58	73	15	2
2025	71	71	1	0
Total	1071	1101	31	38

Table 7. Analytical methods for channel samples taken in 2018 and 2022.

Year	# of Channels	Gold Analysis (FA-AA or Metallic)	34 Multi-element Analysis (ICP-OES)	Whole Rock Assay	PGE Assay
2018	40	150	150	0	0
2022	34	170	170	0	26
Total	74	320	320	0	26

Table 8. Rock samples with gold values greater than 1g/t.

Sample #	Year	Sample Type	Easting	Northing	Au g/t	Ag ppm	As ppm	Sb ppm	Prospect Name
925263	2023	Outcrop	638944	6075318	106.0	20.4	95.0	9.0	Fire Ant
172713	2024	Outcrop	654888	6112409	32.3	1.4	1000.0	122.0	Thurber North
833016	2022	Outcrop	654775	6110667	21.6	1.2	1000.0	60.0	TD500
833010	2022	Outcrop	654776	6110682	14.3	0.8	1000.0	79.0	TD500
832109	2022	Channel	654777	6110695	14.0	0.7	1000.0	49.0	TD500
709102	2021	Outcrop	654780	6110693	11.5	0.7	1000.0	58.0	TD500
1693833	2018	Outcrop	654707	6110191	11.4	0.4	10000.0	62.5	Thurber Dog
833471	2024	Outcrop	639034	6075438	9.4	1.3	2.5	5.0	Fire Ant
832136	2022	Channel	654778	6110687	8.6	0.5	1000.0	45.0	TD500
1702676	2019	Outcrop	654781	6110696	8.3	0.4	10000.0	49.2	TD500
832167	2022	Channel	654774	6110665	8.1	0.8	1000.0	48.0	TD500
833011	2022	Outcrop	654777	6110684	8.0	0.7	1000.0	66.0	TD500
1583298	2017	Outcrop	654695	6110199	7.9	0.3	3988.0	2.7	Thurber Dog
832129	2022	Channel	654778	6110693	7.6	0.6	1000.0	66.0	TD500

751086	2021	Outcrop	654781	6110684	6.7	0.7	1000.0	41.0	TD500
832137	2022	Channel	654777	6110688	6.6	0.5	1000.0	44.0	TD500
833009	2022	Outcrop	654778	6110683	6.3	0.5	1000.0	39.0	TD500
1583294	2017	Outcrop	654695	6110199	5.8	0.2	10000.0	58.1	Thurber Dog
709103	2021	Outcrop	654780	6110693	4.7	0.3	1000.0	46.0	TD500
833008	2022	Outcrop	654773	6110684	4.6	0.7	1000.0	46.0	TD500
1656525	2018		654702	6110193	4.5	0.1	10000.0	11.5	Thurber Dog
832110	2022	Channel	654777	6110695	4.2	0.4	789.0	65.0	TD500
832155	2022	Channel	654769	6110670	4.2	0.5	1000.0	38.0	TD500
832126	2022	Channel	654779	6110692	4.1	1.0	1000.0	185.0	TD500
1685632	2018	Channel	654517	6109840	4.0	0.2	131.9	0.8	Thurber South
833007	2022	Outcrop	654780	6110697	4.0	0.9	1000.0	74.0	TD500
832149	2022	Channel	654771	6110677	4.0	0.5	1000.0	38.0	TD500
151044	2023	Outcrop	639022	6075498	3.7	4.9	66.0	8.0	Black Fly
832123	2022	Channel	654782	6110690	3.4	0.5	1000.0	78.0	TD500
832111	2022	Channel	654776	6110695	3.2	0.4	1000.0	57.0	TD500
751084	2021	Outcrop	654781	6110690	3.0	0.1	1000.0	16.0	TD500
151043	2023	Outcrop	639022	6075498	2.9	4.7	55.0	9.0	Black Fly
833006	2022	Outcrop	654779	6110698	2.9	0.9	1000.0	46.0	TD500
1710149	2019	Outcrop	654781	6110696	2.8	0.4	10000.0	89.1	TD500
1685556	2018	Channel	654894	6112412	2.7	0.1	10000.0	11.7	Thurber North
924937	2025	Outcrop	638941	6075318	2.7	0.8	2.5	1.5	Fire Ant
1692283	2018	Outcrop	654540	6109827	2.5	0.1	15.2	0.5	Thurber South
1685851	2018		638835	6075381	2.5	9.2	2.3	0.2	Rusty Ridge
1685555	2018	Channel	654895	6112412	2.0	0.1	1153.0	7.6	Thurber North
833004	2022	Outcrop	654777	6110694	1.9	0.6	1000.0	51.0	TD500
832150	2022	Channel	654770	6110677	1.8	0.1	1000.0	35.0	TD500
1693836	2018	Outcrop	654896	6112418	1.8	0.1	10000.0	15.4	Thurber North
832138	2022	Channel	654776	6110688	1.8	0.4	1000.0	41.0	TD500
832104	2022	Channel	654780	6110693	1.8	0.8	1000.0	86.0	TD500
1692279	2018	Outcrop	654522	6109867	1.7	0.0	14.5	0.4	Thurber South
1710148	2019	Outcrop	654778	6110691	1.7	0.2	7029.9	54.6	TD500
1692276	2018	Outcrop	654524	6109902	1.6	0.1	17.2	0.2	Thurber South
832154	2022	Channel	654770	6110670	1.6	0.4	1000.0	34.0	TD500
833017	2022	Outcrop	654775	6110667	1.5	1.6	1000.0	392.0	TD500
832146	2022	Channel	654775	6110679	1.5	0.6	1000.0	46.0	TD500
832157	2022	Channel	654768	6110672	1.5	0.5	1000.0	69.0	TD500
1690808	2018		654892	6112398	1.5	0.4	5286.8	67.6	Thurber North
709104	2021	Outcrop	654780	6110693	1.4	0.1	1000.0	34.0	TD500
833003	2022	Outcrop	654779	6110700	1.3	0.8	1000.0	91.0	TD500
1685509	2018		654703	6110189	1.3	0.1	10000.0	58.3	Thurber Dog

1685509	2018	Channel	654704	6110189	1.3	0.1	10000.0	58.3	Thurber Dog
833013	2022	Outcrop	654775	6110678	1.3	0.7	1000.0	48.0	TD500
1685633	2018	Channel	654516	6109840	1.1	0.1	131.6	0.4	Thurber South
1685854	2018	Outcrop	647501	6100533	1.1	0.3	10000.0	31.3	Jasmine
1693835	2018	Outcrop	654705	6110194	1.0	0.2	3853.1	28.1	Thurber Dog

Table 9. Rock samples with nickel values greater than 1,000 ppm.

Sample #	Year	Sample Type	Easting	Northing	Ni ppm	Cu ppm	Co ppm	Prospect Name
1685851	2018		638835	6075381	3375.2	4198.0	97.3	Rusty Ridge
151014	2023	Outcrop	637759	6073949	2800.0	3.0	113.0	Last Resort
924943	2025	Outcrop	637731.7	6073954	2500.0	2.5	111.0	Last Resort
151114	2023	Outcrop	638827.4	6075367	2370.0	1.0	117.0	Rusty Ridge
151114	2023	Outcrop	638827.4	6075367	2370.0	1.0	117.0	Rusty Ridge
924941	2025	Outcrop	637852.3	6073847	2300.0	2.5	119.0	Last Resort
151115	2023	Outcrop	638829.6	6075368	2260.0	1.0	121.0	Rusty Ridge
151115	2023	Outcrop	638829.6	6075368	2260.0	1.0	121.0	Rusty Ridge
924942	2025	Outcrop	637754.1	6073866	2200.0	2.5	111.0	Last Resort
151069	2023		638909	6075459	2200.0	3.0	117.0	Rusty Ridge
924952	2025	Outcrop	637636.8	6073951	2100.0	2.5	87.0	Last Resort
151035	2023	Outcrop	638804.4	6075359	2090.0	9.0	119.0	Rusty Ridge
151035	2023	Outcrop	638804.4	6075359	2090.0	9.0	119.0	Rusty Ridge
151112	2023	Outcrop	638803.8	6075357	2050.0	10.0	118.0	Rusty Ridge
151112	2023	Outcrop	638803.8	6075357	2050.0	10.0	118.0	Rusty Ridge
151036	2023	Outcrop	638820.8	6075377	2010.0	6.0	94.9	Rusty Ridge
151036	2023	Outcrop	638820.8	6075377	2010.0	6.0	94.9	Rusty Ridge
151113	2023	Outcrop	638821.1	6075367	1970.0	13.0	107.0	Rusty Ridge
151113	2023	Outcrop	638821.1	6075367	1970.0	13.0	107.0	Rusty Ridge
151116	2023	Outcrop	638777.9	6075344	1900.0	3.0	86.0	Rusty Ridge
151111	2023	Outcrop	638804.7	6075381	1900.0	3.0	98.0	Rusty Ridge
151053	2023		655672.8	6114007	1800.0	23.0	75.0	
925262	2023	Outcrop	637743	6073875	1792.0	1.0	107.0	Last Resort
925262	2023	Outcrop	637743	6073875	1792.0	1.0	107.0	Last Resort
151068	2023		638778.7	6075169	1700.0	197.0	123.0	
1692298	2018		636357	6071754	1676.9	0.5	90.9	
925261	2023	Outcrop	637538	6073657	1619.0	121.0	120.0	Last Resort
925261	2023	Outcrop	637538	6073657	1619.0	121.0	120.0	Last Resort
151110	2023	Outcrop	638796.8	6075370	1600.0	5.0	101.0	Rusty Ridge
924953	2025	Outcrop	637549.3	6073897	1500.0	10.0	99.0	Last Resort
1685616	2018	Channel	654518.3	6109891	1295.9	14.4	134.0	Thurber South

1685616	2018		654518	6109891	1295.9	14.4	134.0	Thurber South
NM_WR-24-011	2024	Outcrop	654886.5	6112370	1279.0	3.7	135.0	Thurber North
1711823	2018	Outcrop	644810	6092281	1264.8	1.3	84.1	Misery
1685622	2018	Channel	654523.6	6109890	1233.2	22.3	128.6	Thurber South
1692301	2018		638946	6075469	1210.1	8.1	63.4	Rusty Ridge
1685621	2018	Channel	654522.6	6109890	1113.7	36.1	117.7	Thurber South
1685621	2018		654521	6109891	1113.7	36.1	117.7	Thurber South
1690867	2018		645989	6091334	1111.1	0.6	54.1	
833021	2022	Outcrop	638792	6075227	1100.0	13.0	85.0	Rusty Ridge
833018	2022	Outcrop	638756	6075282	1100.0	11.0	116.0	Rusty Ridge
751057	2021	Outcrop	638785	6075331	1100.0	11.0	109.0	Rusty Ridge
1685526	2018	Channel	645240.4	6092742	1098.5	6.8	101.3	Misery
1685617	2018	Channel	654519.4	6109891	1087.6	26.7	109.4	Thurber South
1685617	2018		654519	6109891	1087.6	26.7	109.4	Thurber South
1685528	2018	Channel	645242.2	6092741	1083.0	6.6	87.3	Misery
1685529	2018	Channel	645243.1	6092741	1078.6	6.0	86.9	Misery
1690866	2018		645989	6091334	1065.5	2.2	73.5	
1710141	2019	Outcrop	654752	6111395	1052.8	81.1	128.6	
NM_WR-24-013	2024	Outcrop	654521.8	6109833	1042.0	70.8	124.0	Thurber South
1691217	2019		647124	6093656	1037.3	6.4	107.6	

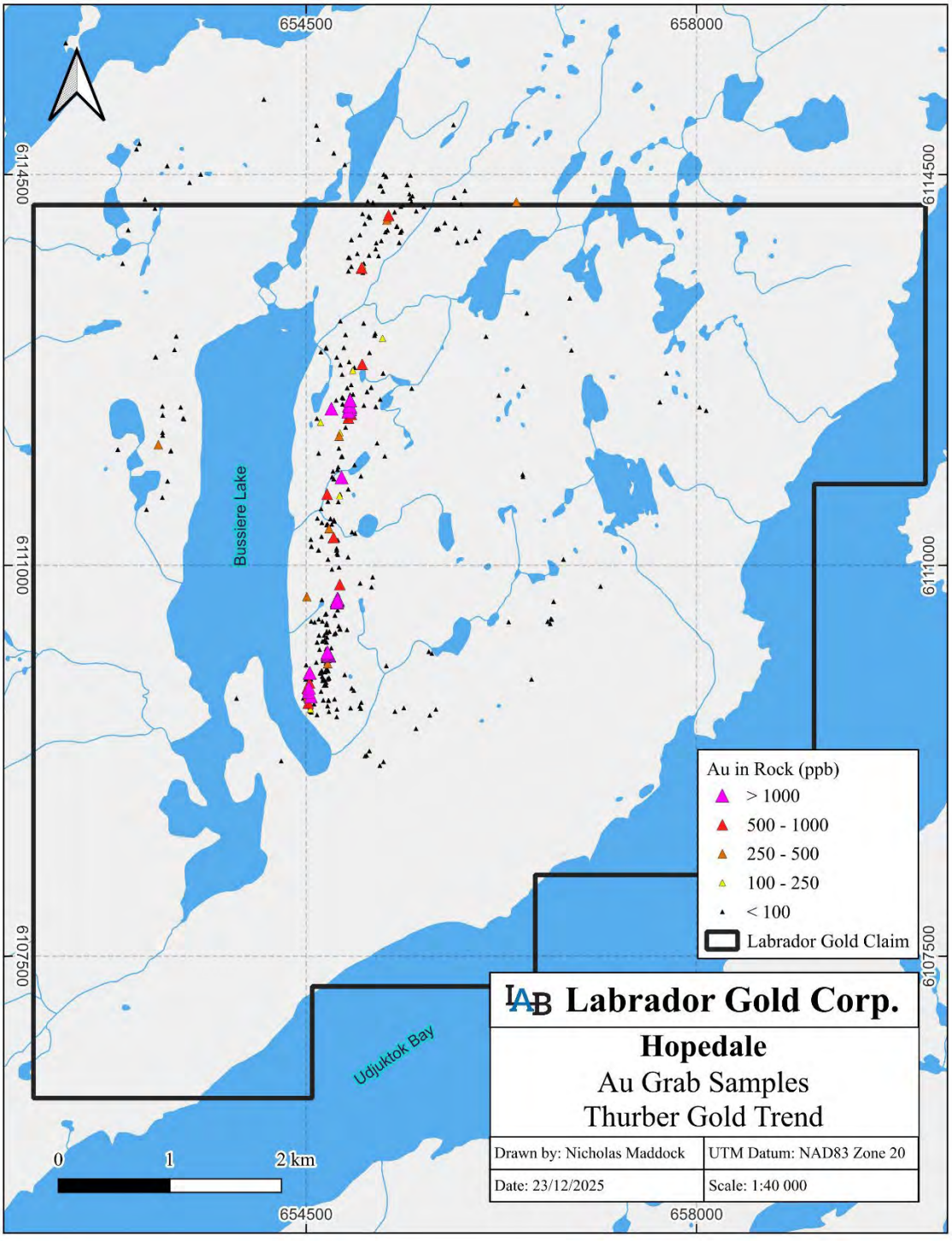

Figure 38. Gold in grab samples from the Thurber Gold Trend.

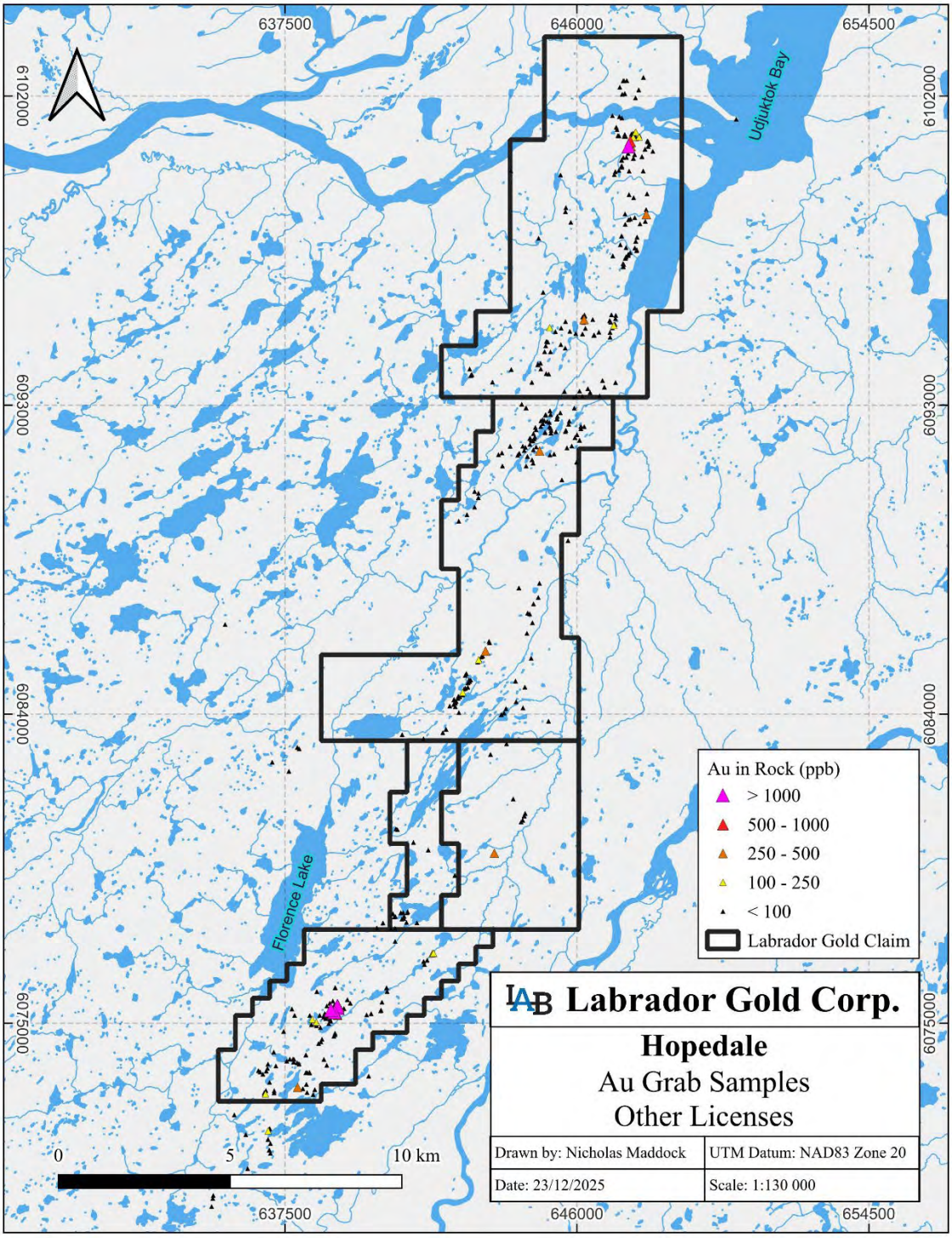

Figure 39. Gold in grab samples from the Hopedale property outside the Thurber area.

9.1.4 Vegetation Sampling

In 2018 a total of 82 samples of vegetation were collected including caribou moss (*Cladonia rangiferina)*, spruce bark, spruce tips and Labrador tea. Two different preparations were used for the samples. The first involved ashing the sample, digesting in aqua regia and analyzing by ICP-MS. The second technique involved macerating the plant to 1mm, washing in distilled water, followed by aqua regia digestion and ICP-MS analysis. Ashed samples varied from 0.1 to 16.6 ppb gold, with the highest value from a sample of caribou moss. The non-ashed samples varied from 0.1 to 117.7ppb gold. The highest value was found in caribou moss in the vicinity of the Thurber Dog showing, along with another sample that assayed 22.5ppb gold. Both samples were significantly anomalous compared to the remainder of the samples that ranged from 0.1 to 6ppb gold. The significant difference between the caribou moss samples from a known gold showing and elsewhere suggests that sampling caribou moss may be a useful technique for regional gold exploration in the belt.

In 2022, 250 samples of caribou moss were taken over license 025234M following the Thurber gold trend. Gold values varied from below detection (0.2ppb) to 46.3ppb from a sample on the Thurber Dog gold occurrence. Six of the 250 samples showed gold values greater than 10ppb. Positive anomalies highlighted the location of the Thurber dog showing (as with the 2018 samples) with another anomalous group of vegetation samples located approximately 2km north of Thurber dog.

A summary of the gold values in the vegetation samples is shown in Table 10 below and the distribution of samples at Thurber, Jasmine and Rusty Ridge are shown in Figures 40 to 42.

Table 10. Gold values in vegetation samples from the Hopedale Property.

				Gold Values in Vegetation (ppb)						
Year	**Method**	**# of Samples**	**Duplicates**	**Minimum**	**Maximum**	**Average**	**Median**	**Standard Deviation**	**90th percentile**	**97.5th percentile**
2018	Ashed	39	0	0.1	16.6	3.8	2.6	4.3	10	16.6
2018	Non-Ashed	43	0	0.05	117.7	4.0	0.1	17.9	3.86	108.2
2022	Non-Ashed	343	9	0.1	46.3	0.8	0.1	3.5	0.9	5.0
Total		425	9	0.1	117.7	1.4	0.1	6.8	1.6	11.2

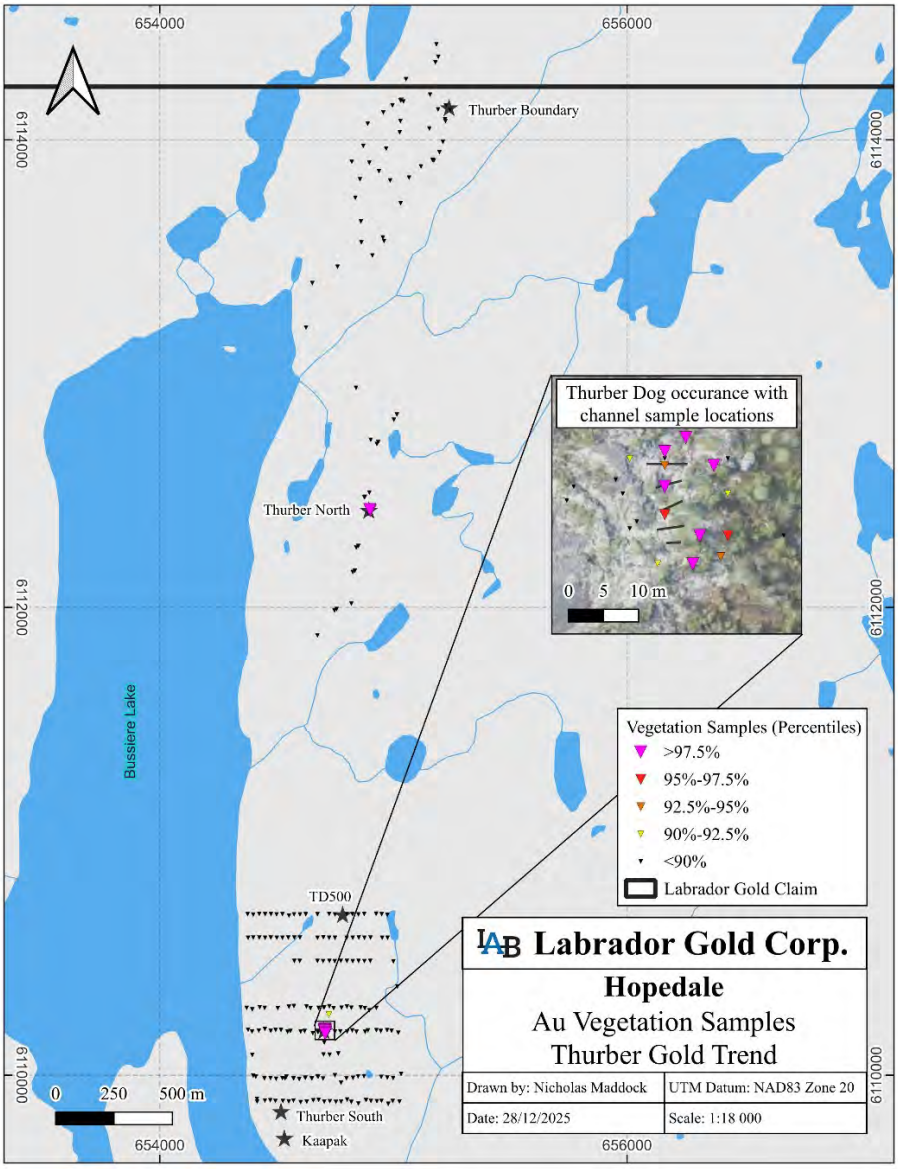

Figure 40. Gold in vegetation samples along the Thurber Gold Trend.

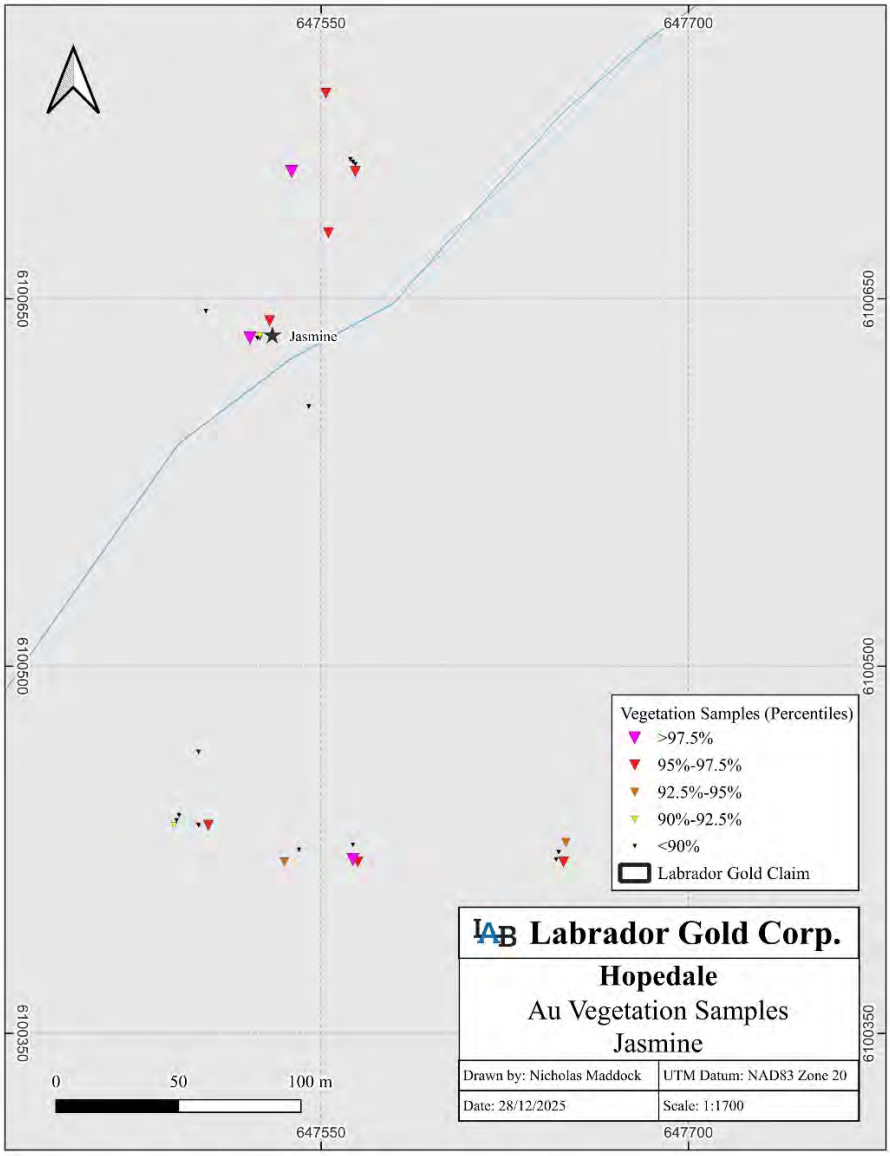

Figure 41. Gold in vegetation samples in the Jasmine area.

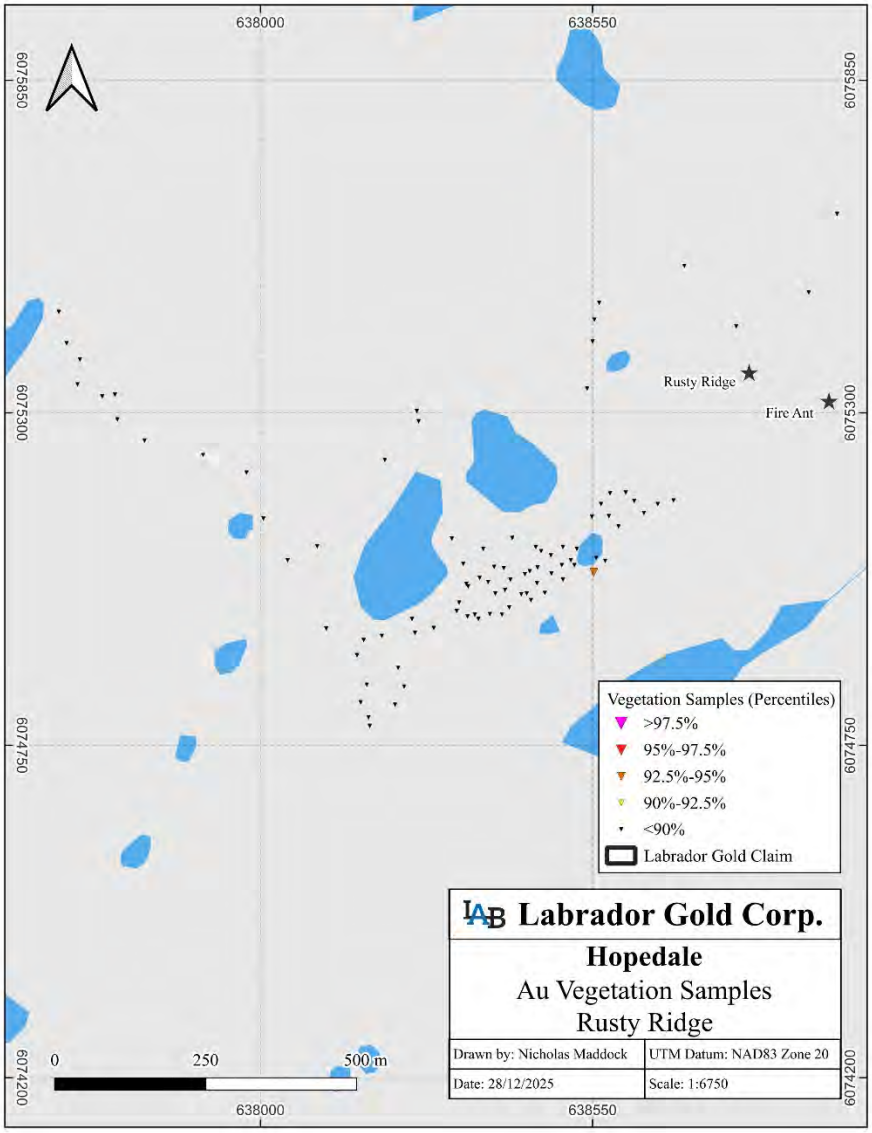

Figure 42. Gold in vegetation samples in the Rusty Ridge/Last Resort area.

9.2 Geophysics

9.2.1 Ground Magnetic and VLF/EM surveys

Ground magnetic and very low frequency electromagnetic (VLF/EM) surveys were carried out by Groundtruth Exploration in 2019 over eight target areas including three areas along the Thurber Gold Trend, two at Jasmine, two at Misery and one at Schist Lakes. Additional surveys were completed in

2023 to infill and extend original surveys at the Thurber Gold Trend, Jasmine and Misery and to acquire new data over the Rusty Ridge and Last Resort areas.

The surveys were completed by traversing at a line spacing of 100 metres with readings taken every 10m along the lines using a GSM19 VLF/Magnetometer. 2D inversion of the multifrequency VLF-EM data collected was done using VLF2Dmf software from EMTOMO.

Thurber Area

Magnetic data for the Thurber Gold Trend show a dismembered north south trending magnetic high along the west side of the grid, believed to correspond to ultramafic volcanic rocks (Figure 43). The magnetic high appears to be disrupted along its length by northeast-southwest trending structures. Towards the north the magnetic high swings to the northeast in the vicinity of Thurber North. It becomes more diffuse and possibly offset by a northeast-southwest trending structure before continuing in the vicinity of Thurber Boundary.

VLF-EM data for the Thurber Boundary area shows two parallel northeast-southwest trending zones of high resistivity separated by a resistivity low (Figure 44). Anomalous gold values in soil as well as a single anomalous rock sample (532ppb) tend to occur along the boundary between the high and low-moderate resistivity zones.

VLF-EM data for Thurber north shows a broad north trending resistivity high covering much of the eastern portion of the grid (Figure 45). This high encompasses many of the anomalous gold in soil and rock samples, but anomalous samples also occur in areas of lower resistivity, so there does not appear to be a definitive association with the resistivity high.

The main feature of the VLF-EM data in the southern portion of the Thurber Gold Trend is a broad north-south trending resistivity high that encompasses the Thurber Dog Gold occurrence but stops abruptly at LHOPVLF-70S to the south (Figure 46). The high resistivity anomaly around the Thurber Dog occurrence is thought to be due to the silicification of felsic volcanic rocks. The Thurber South gold occurrence occurs on the east side of the grid and is associated with a north-south trending resistivity low in an area of low magnetic intensity.

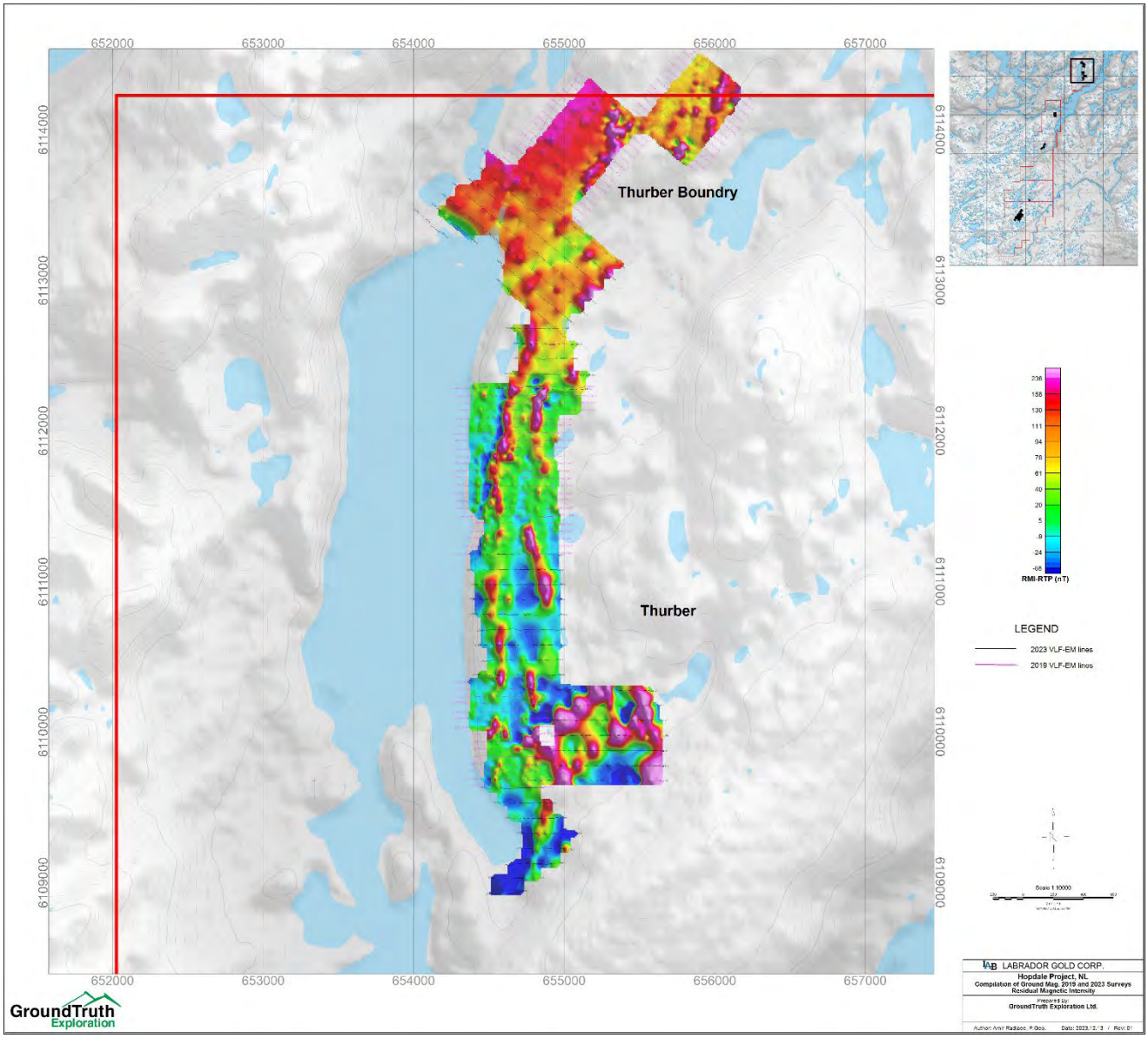

Figure 43. Magnetic intensity (reduced to pole) from combined 2019 and 2023 ground Magnetic-VLF/EM surveys over the Thurber Gold Trend.

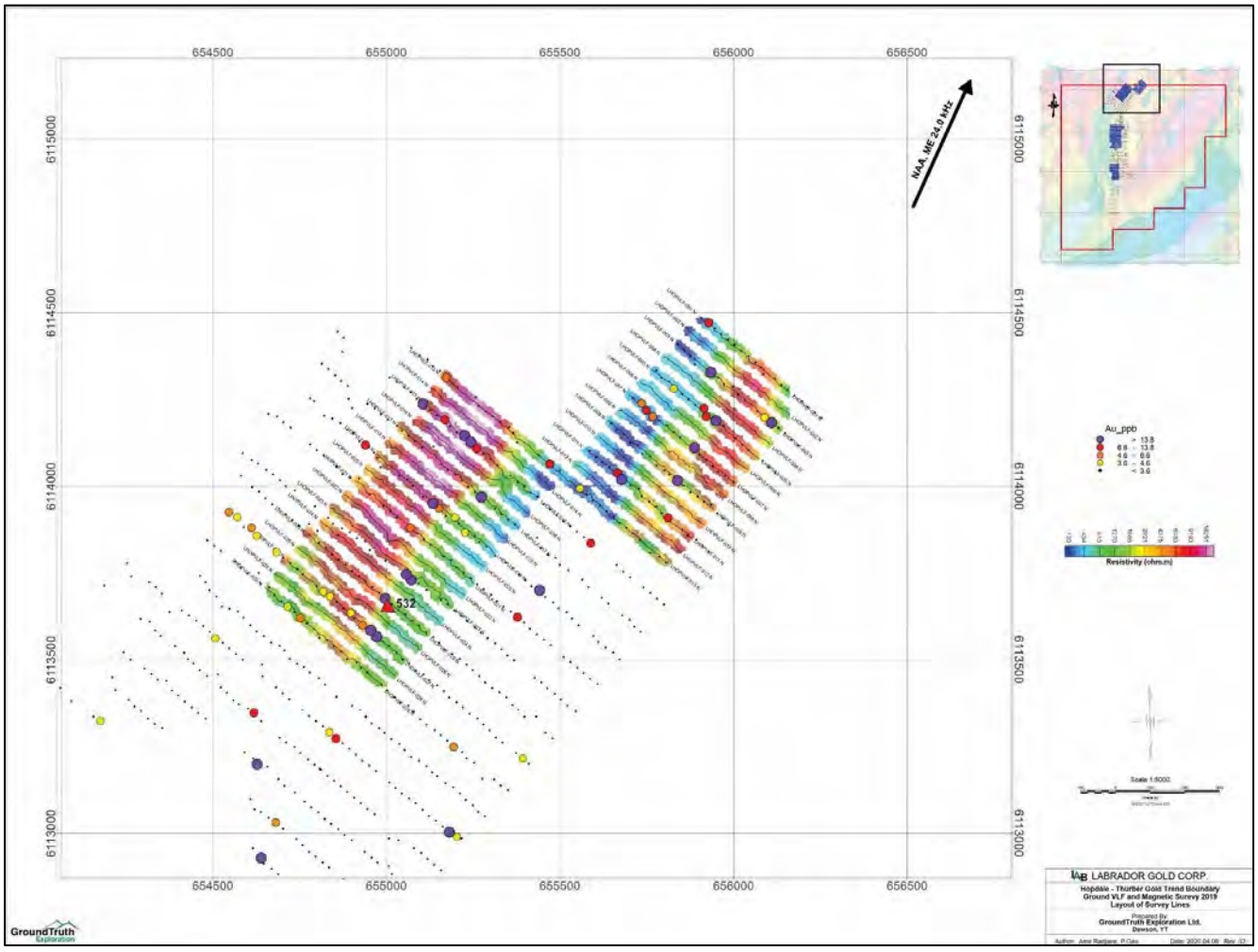

Figure 44. VLF-EM Resistivity Depth Slice at 40 m from Thurber Dog North and Gold Assay Results from Rock Samples.

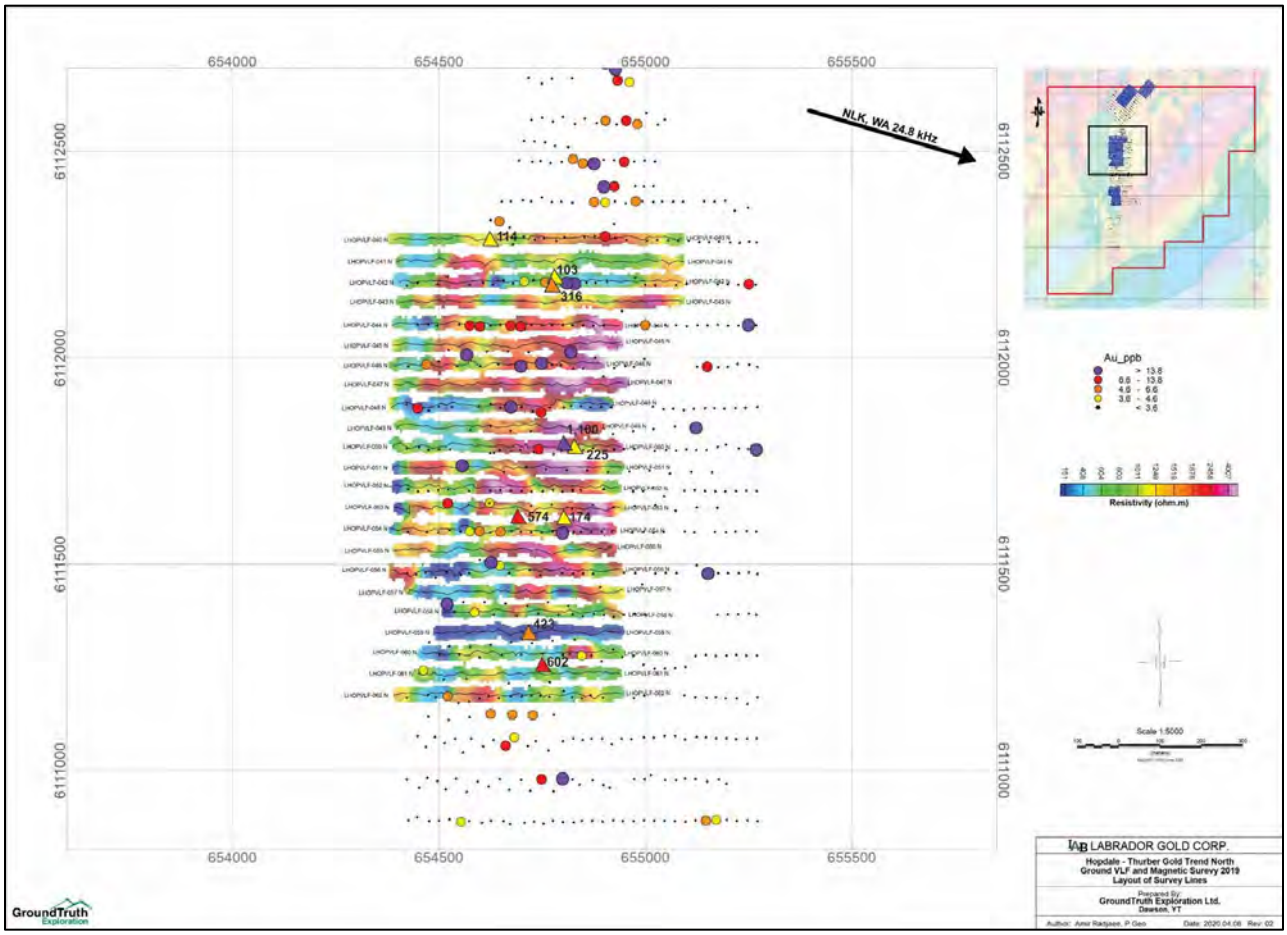

Figure 45. VLF-EM resistivity depth slice at 40 m from Thurber North with gold assays from rock and soil samples.

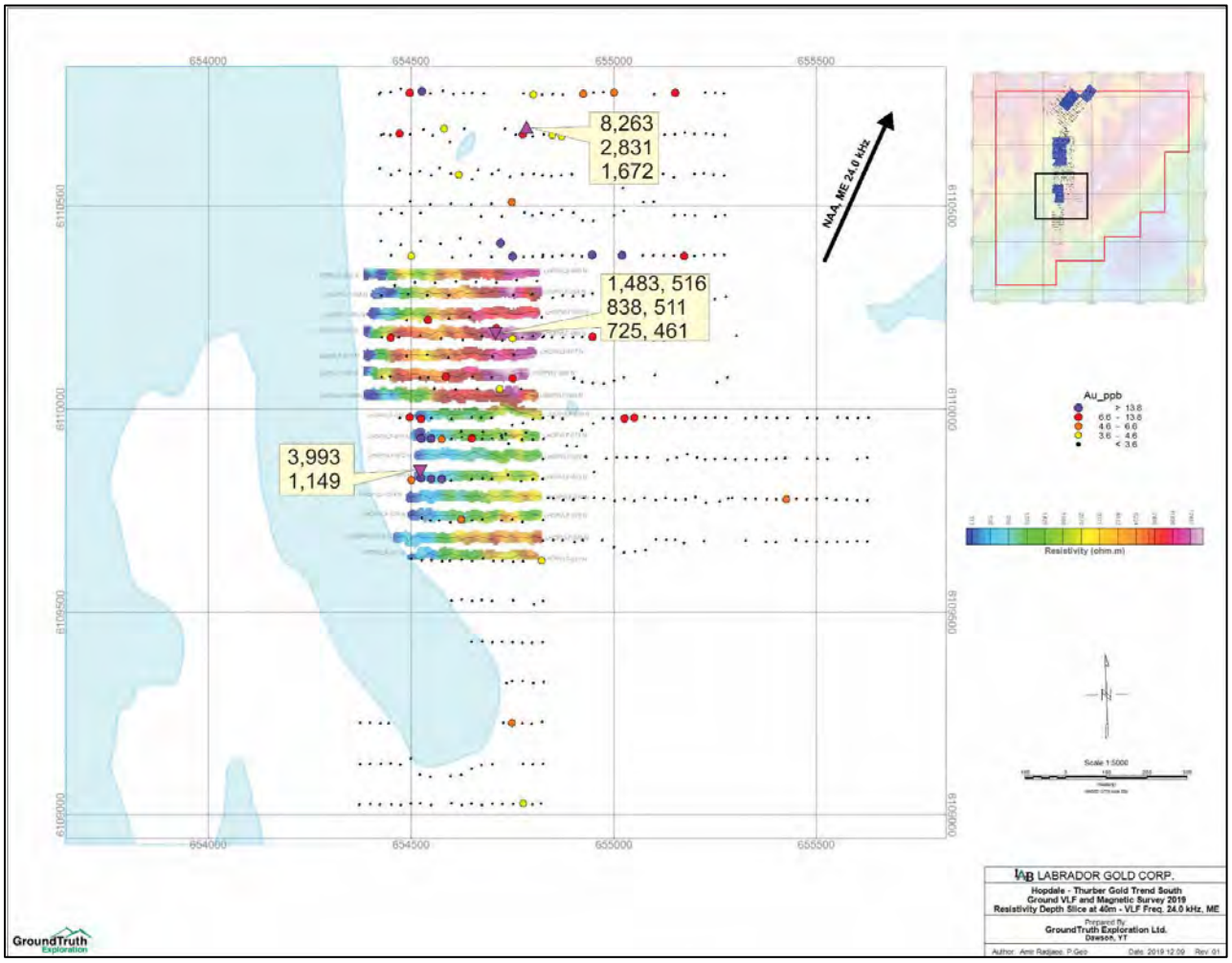

Figure 46. VLF-EM resistivity depth slice at 40 m in the Thurber Dog and Thurber South areas with gold in rock and soil samples.

Jasmine Area

VLF-EM data from the Jasmine area shows a prominent northeasterly trending resistivity low coincident with gold anomalies in rock and soil following a similar trend (Figure 47). A northeast trending magnetic high is also associated with the resistivity low and occurs just to the north of a northwest-southeast trending magnetic low that appears to be a crosscutting structure (Figure 48). These anomalies are in the vicinity of semi-massive arsenopyrite and significant pyrite mineralization which is likely the cause of the resistivity low.

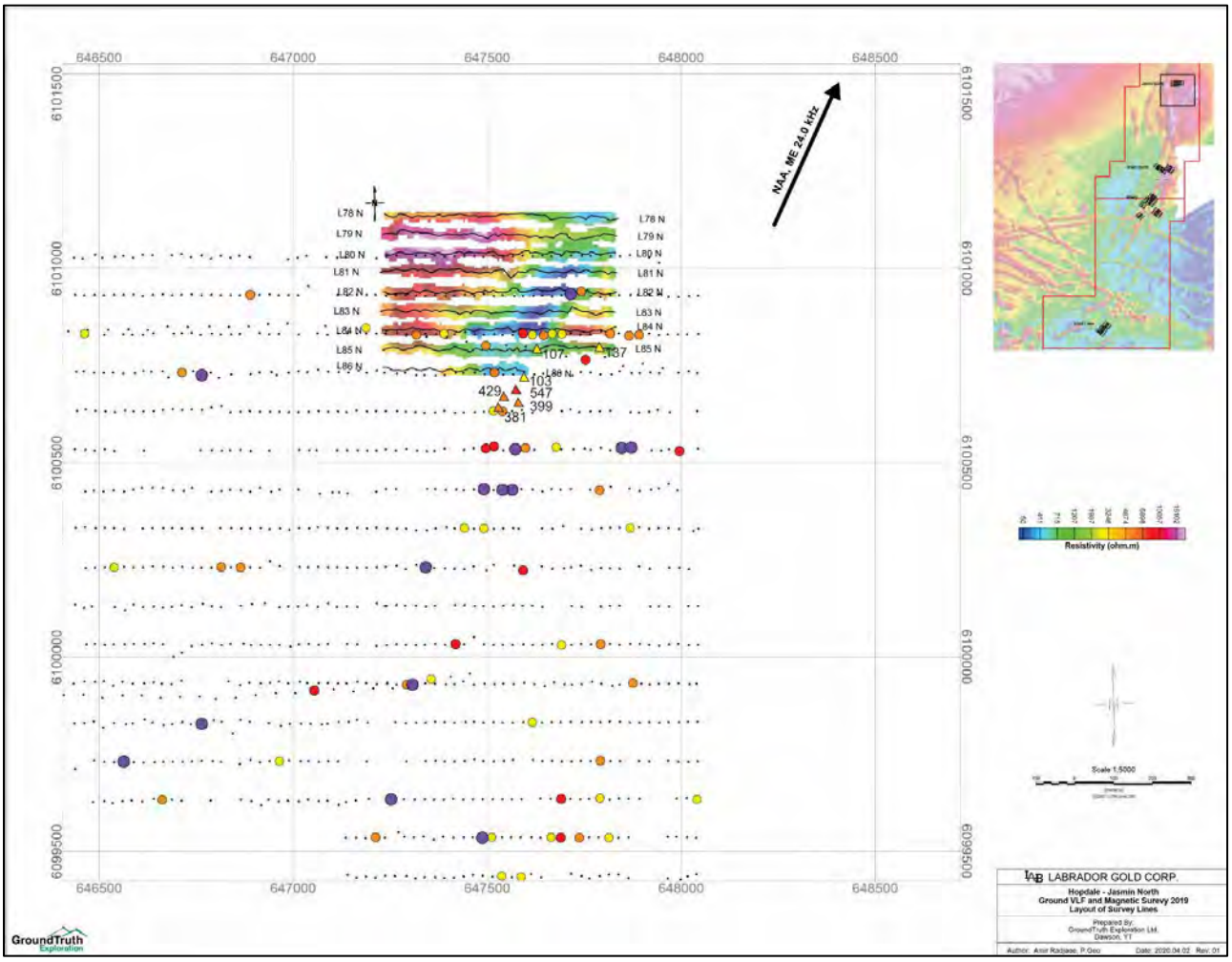

Figure 47. VLF-EM resistivity depth slice at 40 m from the Jasmine area with gold in rock and soil samples.

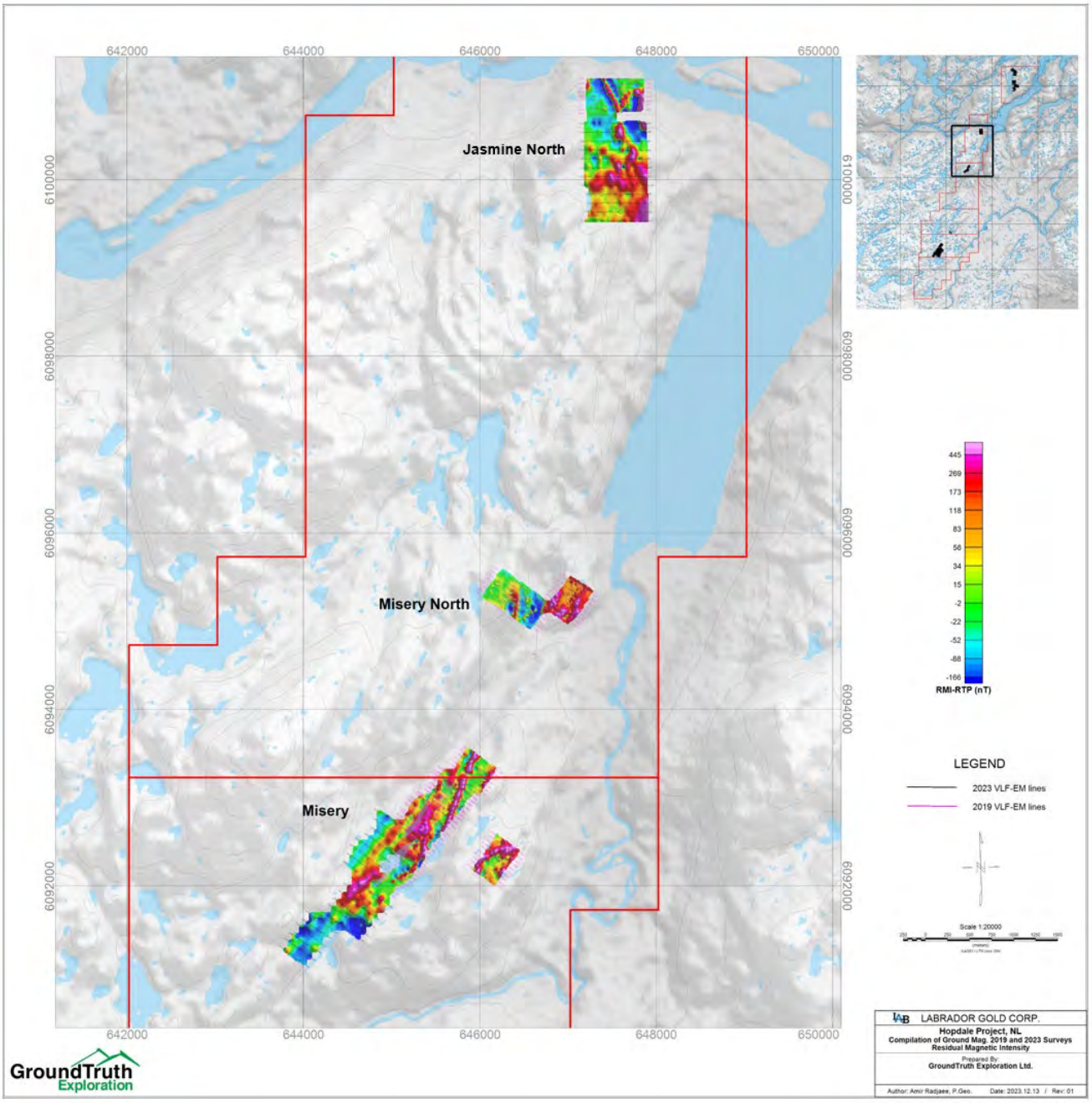

Figure 48. Magnetic intensity (reduced to pole) from combined 2019 and 2023 ground Magnetic-VLF/EM surveys over Jasmine, Misery North and Misery.

Misery North

VLF-EM data from Misery North shows a northeast trending resistivity high on the east side of the grid as well as a moderate high in the centre of the west grid (Figure 49). High gold values in soil samples are associated with the resistivity high, mainly along the western margin, and may be due to a lithological change. Magnetic data in the area show an abrupt change from low to moderate magnetic intensity in the west to high magnetic intensity in the east. A magnetic high is broadly coincident with the resistivity high on the east side of the grid.

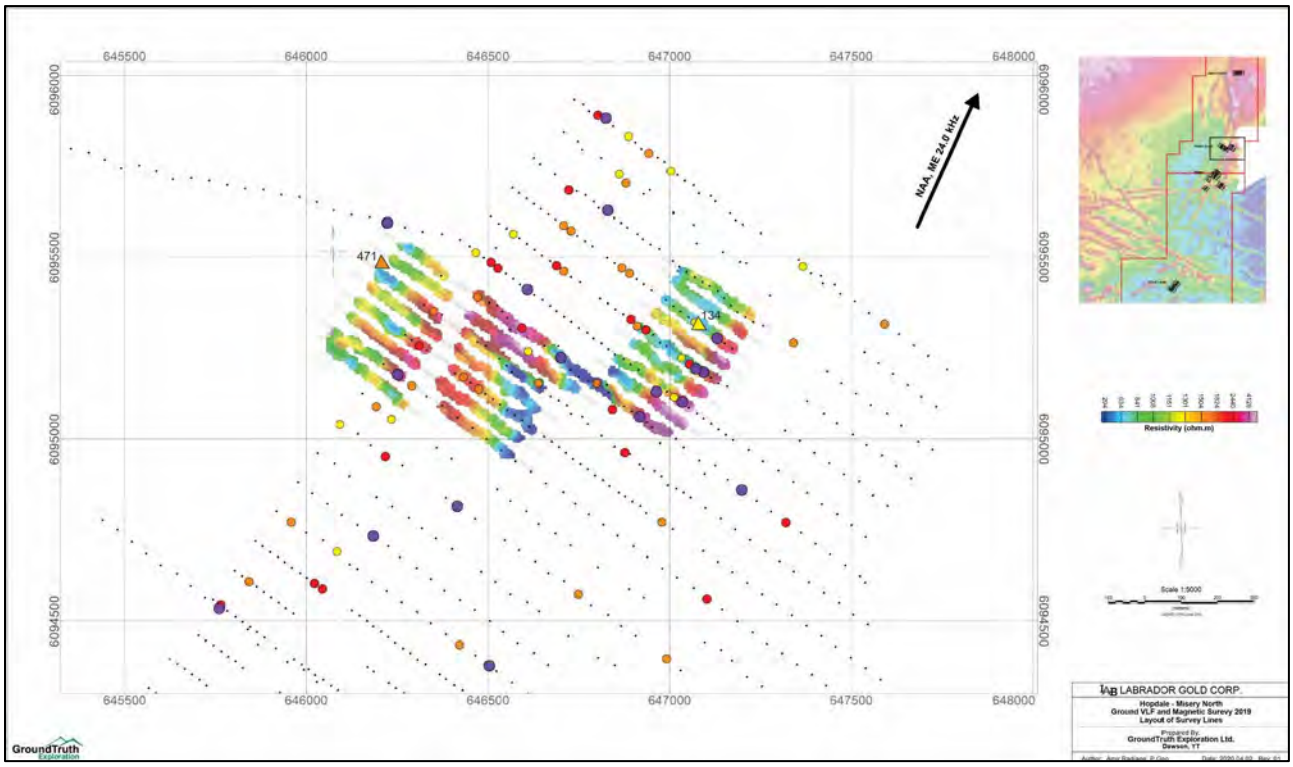

Figure 49. VLF-EM resistivity depth slice at 40 m from the Misery North area with gold in rock and soil samples.

Misery

VLF-EM data at Misery shows moderate to high northeast trending resistivity anomalies along the east and west sides of the grid separated by low to moderate resistivity in the centre (Figure 50). The magnetic data shows generally low magnetic intensity with a north-northeast trending magnetic high, possibly a dyke, cutting across the grid. There is no obvious association of gold in soil anomalies with high or low resistivity in the area.

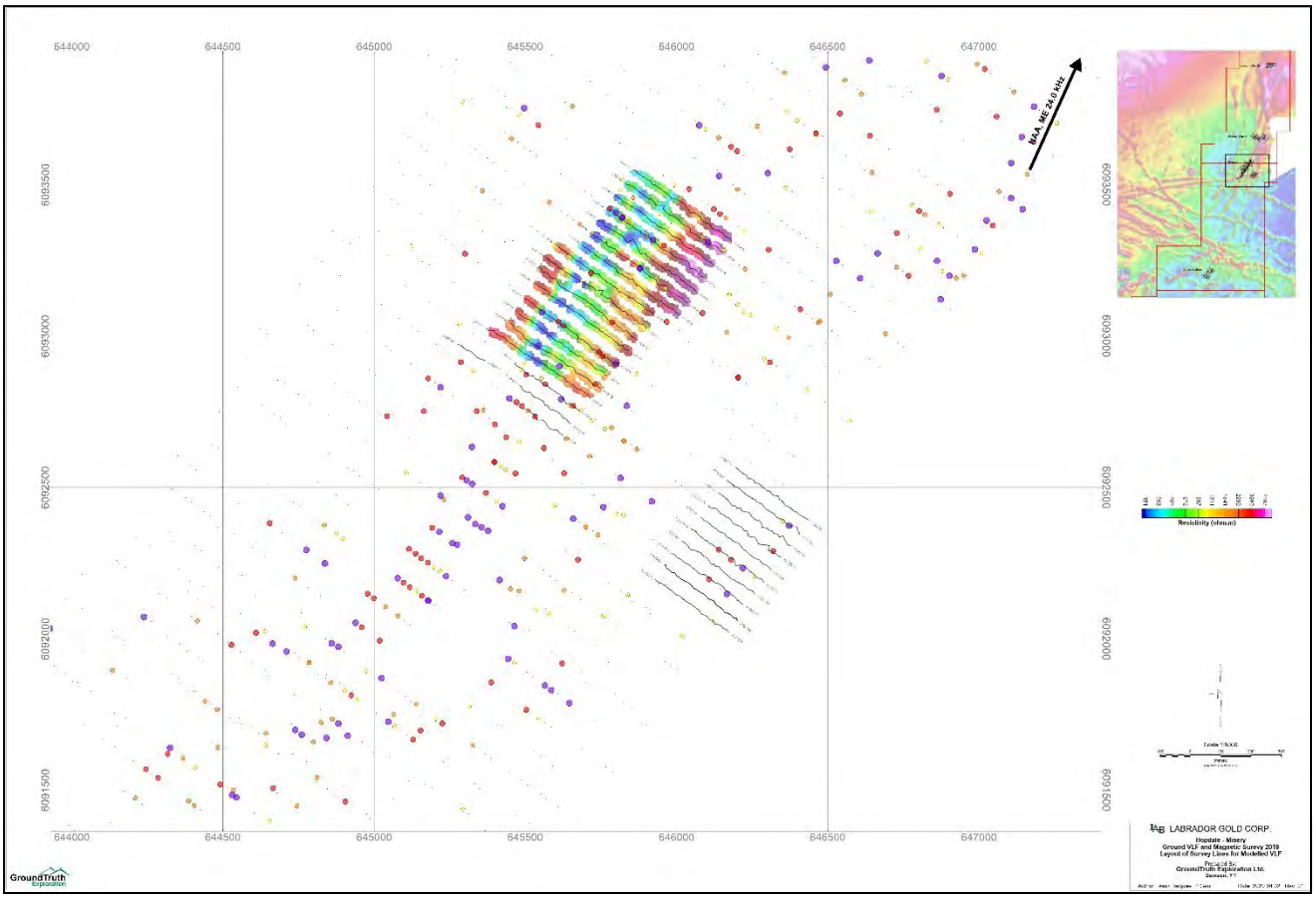

Figure 50. VLF-EM resistivity depth slice at 40 m from the Misery area with gold in rock and soil samples.

9.2.2 Airborne Magnetics

During 2023, GroundTruth Exploration, in partnership with Overhead Intelligence, conducted a drone magnetic survey for Labrador Gold Corp over the southern Hopedale property. The data was collected utilizing a fixed-wing hybrid vertical takeoff and landing (VTOL) UAV aircraft equipped with a GPS navigation system and a LiDAR altimeter. The principal geophysical sensor included a Geometrics MFAM magnetometer. A total distance of 1,259-line km was covered during the survey (Maddock and Moss, 2024).

Results of the survey showed narrow, northeasterly trending magnetic highs some of which are coincident with ultramafic volcanics (Figure 51). The magnetic highs in the Jasmine area to the north indicate that the ultramafic rocks are folded and likely offset by faulting. In the south of the survey area a slightly wider magnetic high (Last Resort) stands out from the surrounding area of very low magnetic intensity and is thought to be due to an ultramafic intrusive that is covered with anomalous

nickel in soil and rock samples (see Figure 26). Mafic and felsic volcanic rocks underlie the adjacent magnetic low. Rusty Ridge occurs just to the north of the magnetic low and does not appear to have a definitive magnetic signature.

The trend of the Baikie and associated Ni occurrences show up as a narrow magnetic high on legacy magnetic data. Overlaying the 2023 UAV drone magnetics on the legacy data shows a potential extension of this trend to the northeast along what appears to be a significant structure (Figure 52). This trend continues towards Misery, into an area of complex magnetics where it is likely offset (Maddock and Moss, 2024).

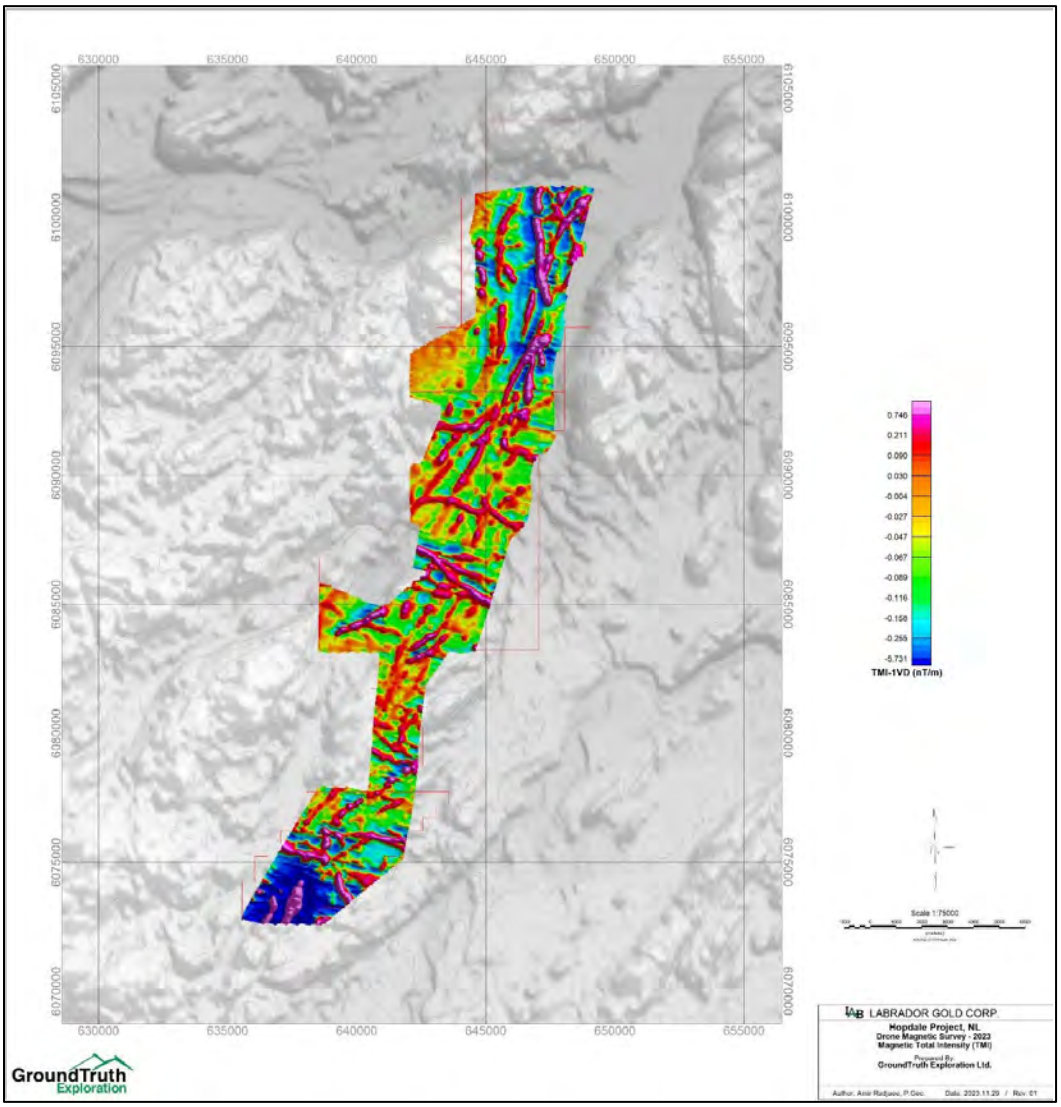

Figure 51. UAV drone survey results - first vertical derivative magnetics. Source Maddock and Moss, 2024.

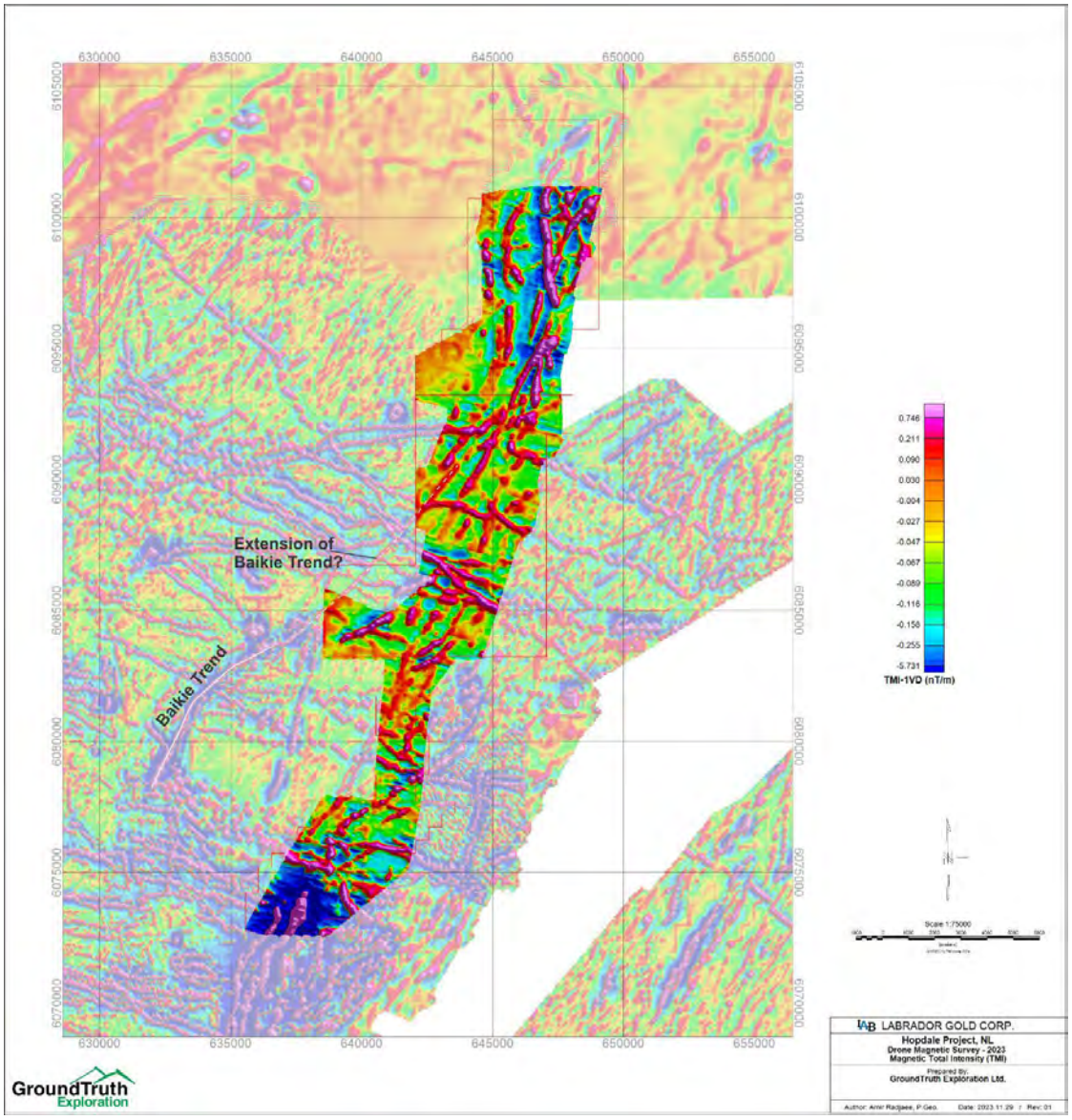

Figure 52. UAV drone survey - first vertical derivative magnetics overlaid on legacy data (Fraser and Thomas, 2007) showing the location of the Baikie Ni horizon and a possible northeastern extension. Source Maddock and Moss, 2024.

9.2.3 Time Domain Electromagnetics (TDEM)

During 2024 Eastern Geophysics conducted Time Domain Electromagnetic (TDEM) surveys over detailed grids to cover areas with base metal potential, including Rusty Ridge, Misery and Last Resort. A Crone Pulse EM system was used for the survey and consisted of a CDR4 20 channel digital receiver,

a CHT3 4.8 kw transmitter, a 6600w motor generator, and a surface induction coil (dB/dt). Synchronization for the survey was carried out with an atomic clock.

The results of the survey resulted in three conductive zones modelled at both Jasmine and Misery. Rusty Ridge had no significant response. The Jasmine target displayed the best results with one of the modelled conductors (B in Figure 53) correlating with the Jasmine zone (semi-massive sulphides) and anomalous Cu and Zn soil geochemistry (see Figure 28). The results extend the strike length of the potential target to 400m. Modelled conductor A at Jasmine shows good correlation with airborne electromagnetic (AEM) anomalies from a 1982 BP survey. Modelled conductors A & C require follow-up to identify the cause of the anomalies (Maddock and Moss, 2025).

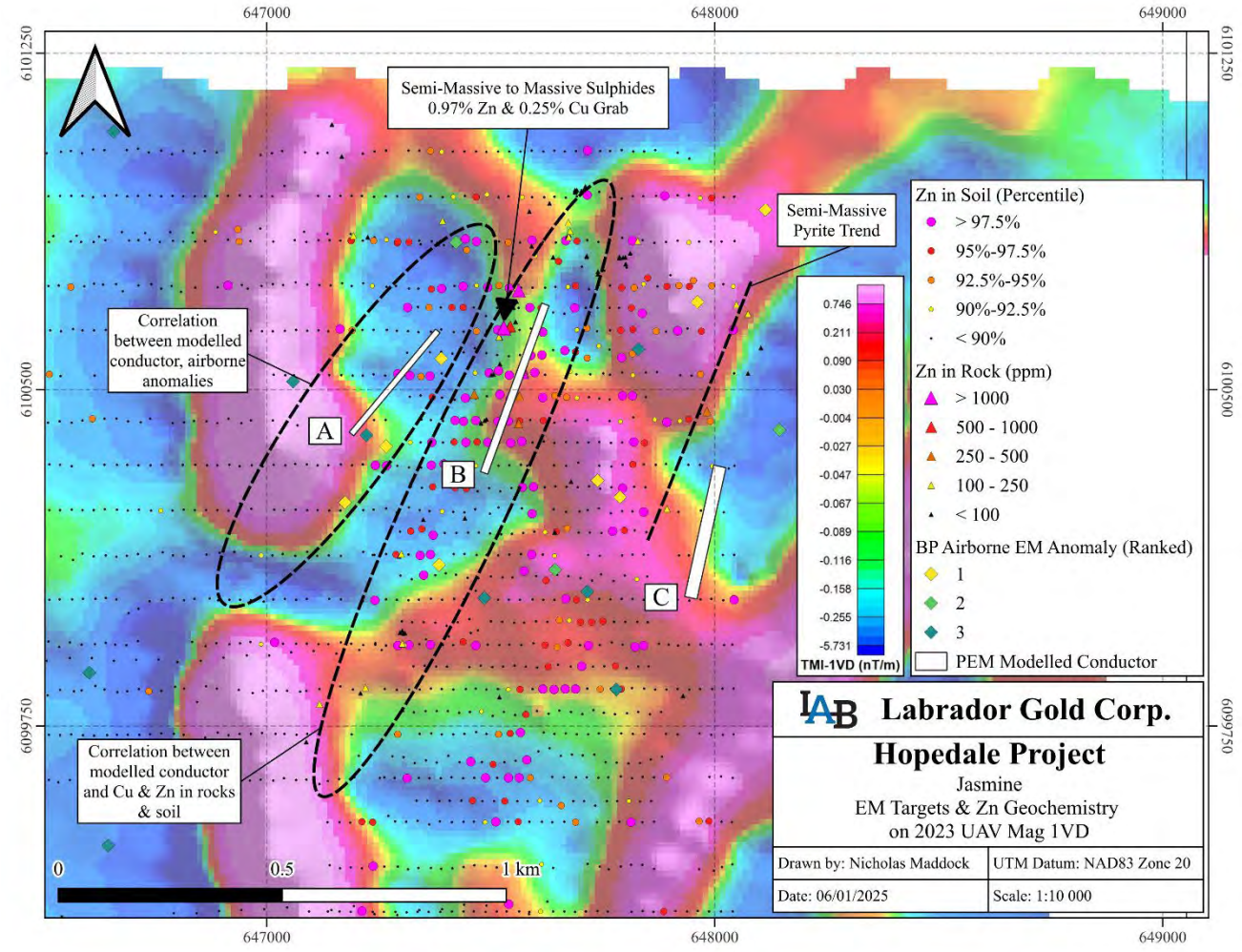

Figure 53. Modelled TEM conductors on modelled EM conductors on 1st vertical derivative magnetics and zinc geochemistry of the Jasmine target. Source Maddock and Moss, 2025.

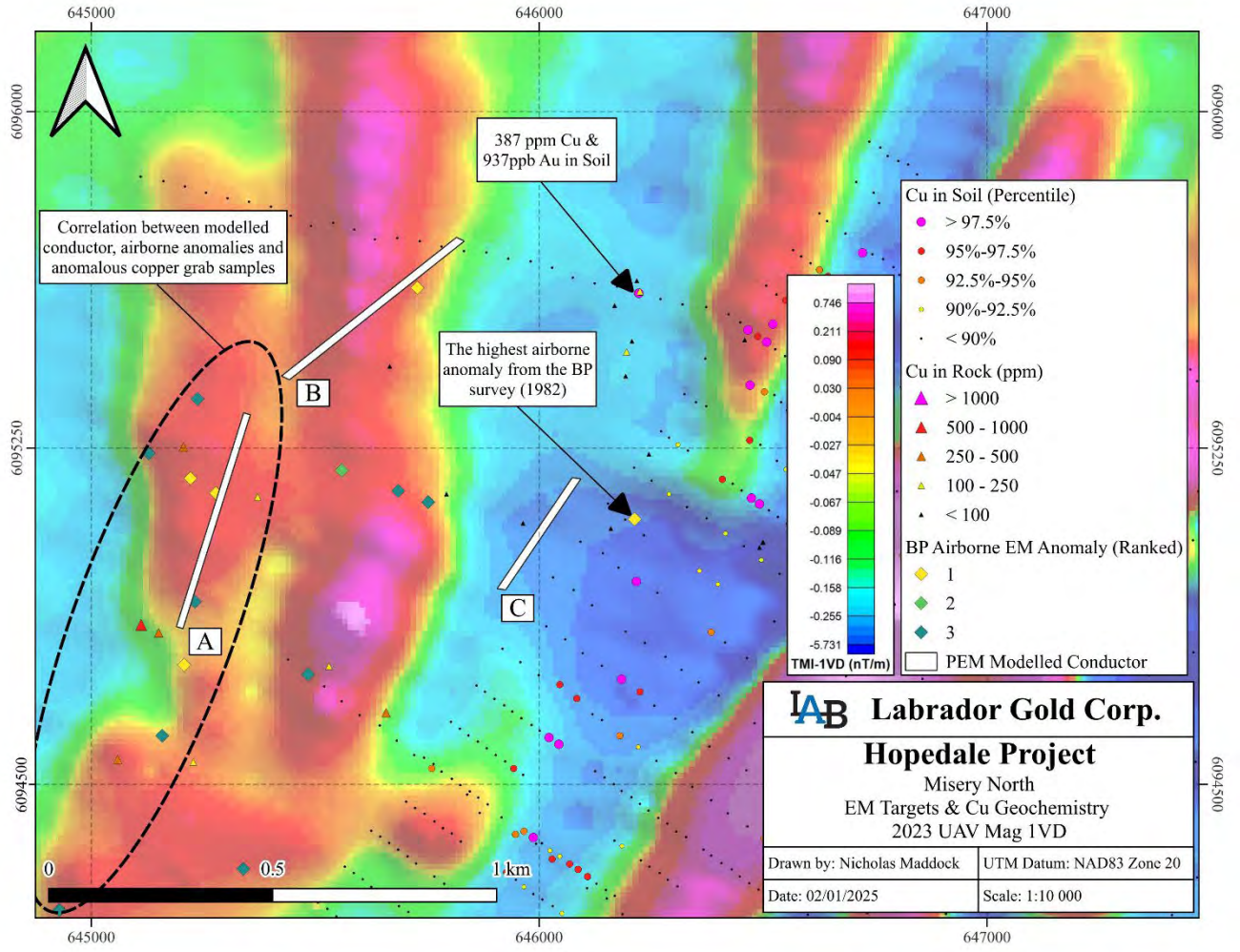

Figure 54. Modelled TEM conductors on 1st vertical derivative magnetics and copper geochemistry of the Misery North target. Source Maddock and Moss, 2025.

Results from the Misery North survey indicate that 1982 BP AEM anomalies and anomalous copper in grab samples correlate well with modelled conductor A in Figure 54. Modelled conductors B & C do not show any obvious surface causes and require follow-up.

9.2.4 Induced Polarization/Resistivity

During 2025, McKeown Exploration Services completed a ground IP/Resistivity survey over the Thurber gold trend. The survey formed part of a comprehensive study undertaken to generate targets for potential future drilling on the property. A total of 26 lines were surveyed for a total of 25.15 line-km.

The survey was conducted using a pole-dipole configuration with a dipole spacing of 50 m and n=1 to 8 to achieve a high signal to noise ratio and a depth of investigation approaching 200 m. A single infinite location was used for the entire survey, linking to three 1m stainless rods, placed in a triangular pattern, approximately 1m apart used for the infinite electrode array.

Results of the survey indicate a weak chargeability trend present in the pseudosections that extends north-south from Line 1800N to 3500N on the west side of the survey grid (Figure 55). This trend is associated with high resistivities and coincides with both the Thurber Dog and T500 gold occurrences. Along strike to the north, a chargeability trend is interpreted from Lines 4300N to 4800N coinciding

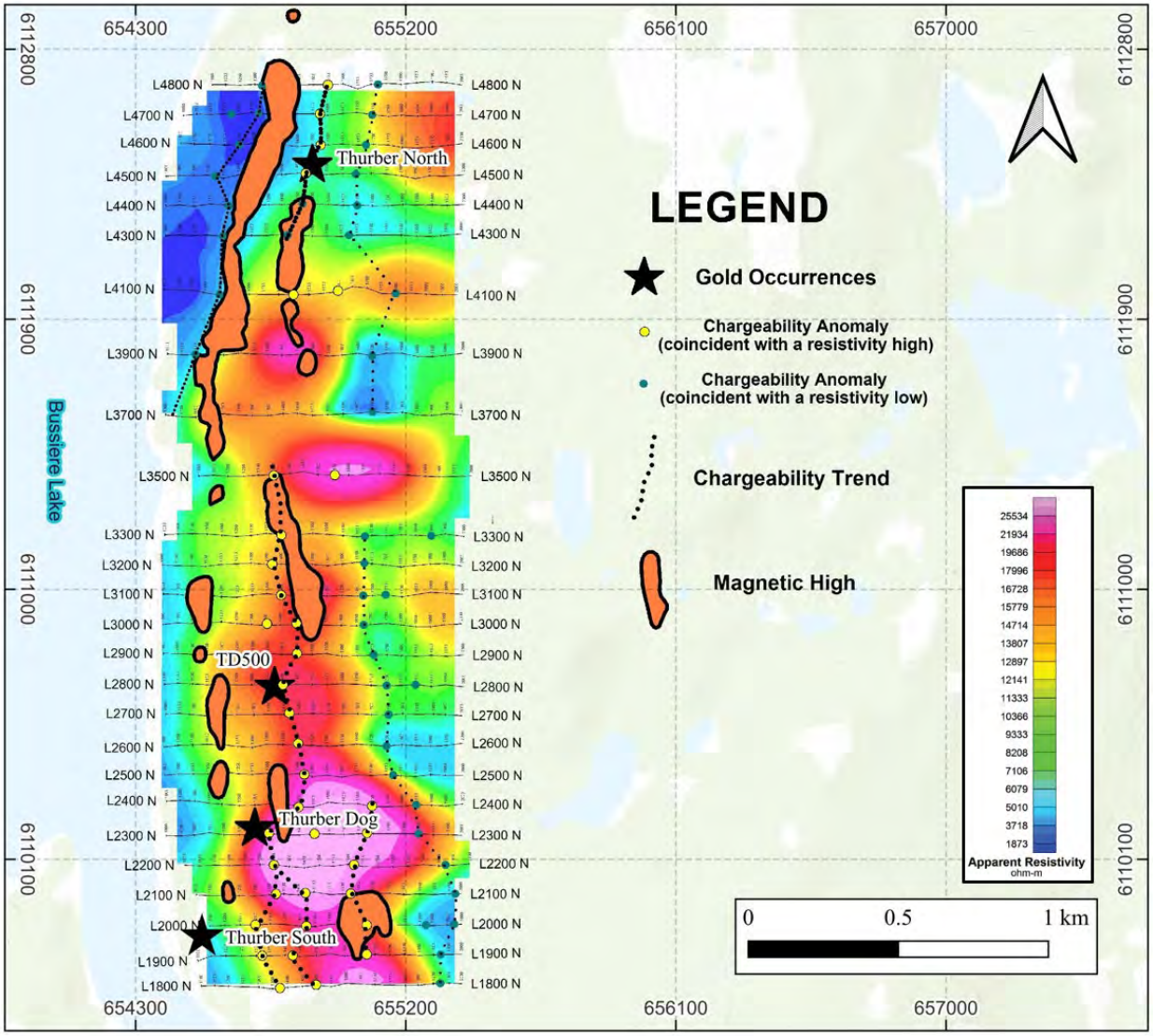

Figure 55. Magnetic and chargeability anomalies and gold occurrences overlain on 150m depth slice resistivity map showing interpretation of IP/Resistivity results.

with the Thurber North showing on Line 4500N. A second subtle chargeability trend coinciding with high resistivities occurs in the southeast part of the grid. This north-south trend can be traced for a distance of 500 m from Lines 1900N to 2400N. Both the pseudosections and the inverse models place the chargeable sources deeper than 100 m below the surface.

A set of chargeability highs is also observed on the east side of the grid and near the west end of the northernmost survey lines 3900N to 4800N (Figure 55). These highs are generally associated with resistivity lows and, based on field observations, appear to be caused by formational sulphide mineralization, especially on the east side of the grid. The significant chargeability highs associated with the formational sulphide mineralization are likely masking the more subtle chargeability that might be associated with the gold showings to the west.

10. Drilling

Labrador Gold has not carried out any drilling on the Hopedale Project.

11. Sample Preparation, Analyses and Security

Exploration programs between 2017 and 2019 were carried out by GroundTruth Exploration Inc. on behalf of Labrador Gold Corp. Exploration programs from 2022 to 2025 were carried out by Labrador Gold staff.

11.1 Soil Sampling

Soil samples were collected from the C-horizon as far as possible, using either a Dutch auger or mattock, depending on soil conditions. Soil samples were placed in standard kraft paper soil bags with the sample number written on the bag with indelible marker. Sample locations, descriptions and photos were captured using a Samsung S5 Galaxy data logger and hand-held Garmin GPS units.

Samples were field-dried as much as possible to allow for field analyses with a bench- top XRF, to ensure sample integrity during shipment to the laboratory and to minimize shipping costs. Once dried, samples were packed in rice bags and securely stored at camp prior to shipping to the laboratory.

Samples from 2017 and 2018 were shipped to the Bureau Veritas preparation facility in Timmins, ON (drying at 60C, and sieving 100g to -80 mesh) prior to forwarding to the Bureau Veritas

laboratory in Vancouver, BC. In 2022, soil samples were prepped at Eastern Analytical laboratory in Springdale NL before shipping to Bureau Veritas for assay. Analysis was completed using the Bureau Veritas "AQ201" 36-element aqua-regia digestion/ultrace ICP-ES/MS package using a 15g sample. Gold detection limit was 0.5ppb.

In 2023, preparation of soil samples was performed at the SGS facility in Grand Falls, NL. Analysis of samples was performed at the SGS Burnaby, BC laboratory using 25g of each sample for gold and 48 additional elements using an aqua regia digest (2 acid leach (HCL/HNO3)) with an ICP-MS finish. Gold detection limit was 1ppb.

Bureau Veritas Vancouver, Eastern Analytical and SGS Burnaby are ISO17025 accredited laboratories and are independent of Labrador Gold.

11.2 Lake Sediment sampling

Lake sediment sampling was carried out using a float-equipped Bell 206-LR helicopter and a two-person sampling crew; one for navigation/data collection using a Samsung S5 Galaxy data logger and hand-held Garmin GPS and one crew member for sample collections. Procedures developed and described by McConnell, 2009 were followed. Collection of organic gyttja involved dropping a weighted, steel, tubular sampler fitted with a nylon rope for retrieval. A butterfly valve in the bottom of the tube opened upon impact with the lake bottom and closed upon ascent, trapping the sample in the tube. Markings with permanent marker on the rope permitted determination of the sample depth. Other observations made during sampling included co-ordinates of the site, the nature of vegetation surrounding the lake, sediment colour, texture and composition. Duplicate samples were taken at every 50th site. Samples were securely stored at camp in HubcoTM Sentry textile bags prior to shipping to the Laboratory.

Samples were shipped to the Bureau Veritas preparation facility in Timmins, ON (drying at 60C, disaggregation and sieving to -80 mesh) prior to forwarding to the Bureau Veritas laboratory in Vancouver, BC. Analysis was completed using the Bureau Veritas "AQ250" 37-element aqua-regia digestion/ultratrace ICP-MS package and "TG001", loss on ignition, using a 0.5g sample. Gold detection limit was 0.2ppb (Clarke, E.J., 2018).

11.3 Rock Samples

All rock samples were placed in plastic sample bags with a ticket stub showing the sample number. The sample number was also written on the outside of the bag using indelible marker. Sample bags

were closed with single use cable ties and packed in rice bags in preparation for shipping. Rice bags were sealed with security tags and securely stored at camp prior to shipping.

2017 to 2019 rock samples were submitted to Bureau Veritas for analysis. Samples were sent to the preparation laboratory in Timmins where 500g was crushed, split and pulverized to 200 mesh. Gold was analyzed by fire assay with atomic absorption finish in Timmins and 36 other elements were analyzed by ICP-MS analysis following aqua regia digestion in the Vancouver Laboratory.

Samples collected between 2022 and 2025 were sent for analyses for gold (Fire Assay/Atomic Absorption) and trace elements (ICP-OES and/or Atomic Absorption) at Eastern Analytical, Springdale, NL. Of the samples sent to Eastern Analytical in 2022, 35 rock and 26 channel samples were also submitted for platinum and palladium analysis (Fire Assay/ICP).

Whole rock samples collected in 2023 and 2024 were analyzed at the SGS Burnaby Laboratory by Borate fusion XRF and ICP-MS following a five acid ($HCl/HClO_4/HF/HNO_3$) digest.

Note that many of the assayed rock samples were grab samples that are selective by nature and values reported may not represent the true grade or style of the mineralization across the property.

11.4 Vegetation Samples

Vegetation samples were collected in brown standard soil bags, tagged and sealed with flagging tape, then labeled with the sample number. Excess soil was brushed off to ensure clean samples. Sites were chosen where grab samples were difficult to obtain along strike from known mineralization. Bags were tightly packed to compress the sample and dried on racks prior to shipping to the Laboratory.

The samples of vegetation collected during 2018 were subjected to two different preparations. The first involved ashing 50g of the dry sample at 475^{o}C (VA475), followed by digestion of a 1g split in HNO3 then aqua regia and analyzed by ICP-MS (VG101). Ashing is effectively a preconcentration step that allows for the detection of low-level precious metals that would otherwise be below detection. The second technique involved macerating 100g of the dry plant to 1mm (VGmas), washing in distilled water, followed by VG101.

The 343 vegetation samples collected in 2022 were treated with VGmas preparation followed by VG101 analysis.

11.5 Rock Powder Samples

Rock powder samples collected in 2018 and 2023 were obtained using a battery-operated hand-held hammer-drill equipped with a ½ inch by 10-inch masonry bit. The holes were drilled on suitable

outcrops and the powder was collected and sealed in a small Ziplock bag with a sample tag inside and sample number written on the outside. Sample locations were recorded on hand-held Garmin GPS units. The samples were securely transported to the Company's core logging facility in Glenwood, Newfoundland and analyzed utilizing a portable Niton™ XL3t XRF Analyzer.

11.6 Analytical quality control data

QAQC procedures varied over the course of exploration at the Hopedale Project. Groundtruth Exploration only submitted blanks and certified reference standards (CRMs) with rock samples and only submitted field duplicates with the soil samples (Table 11). Results of the quality control programs for 2017 to 2019 are summarized by SRK (2022).

Since 2020, Labrador Gold has adopted a more robust QAQC program to ensure integrity of the exploration data. Sampling and analytical protocols involve insertion of blanks, certified reference material ("CRM") standards and, where appropriate, duplicates, into the sampling stream at approximately 5% of the total submitted samples to monitor the quality of results returned from the independent analytical laboratories (Table 12).

Table 11. Summary of analytical quality control data for the Hopedale Project - 2017-2019. (SRK 2022)

	Rocks	(%)	Soils	(%)	Total	(%)	Comment
Sample Count	624	-	11,385	-	12,009	-	
Blanks	53	8.49%	-	-	53	0.44%	
Coarse Silica	7	-	-	-	7	-	Coarse Silica Blank
OREAS 26a	46	-	-	-	46	-	OREAS 26a
QC samples	137	21.96%	-	0.00%	137	1.14%	
OREAS 45d	104	-	-	-	-	-	OREAS (0.023 g/t)
OREAS 218	7	-	-	-	-	-	OREAS (0.531 g/t)
OREAS 222	9	-	-	-	-	-	OREAS (1.223 g/t)
OREAS 224	9	-	-	-	-	-	OREAS (2.154 g/t)
OREAS 216	8	-	-	-	-	-	OREAS (6.66 g/t)
Field Duplicates	-	0.00%	369	3.24%	369	3.07%	
Total QC Samples	183	29.33%	369	3.24%	552	4.60%	

Table 12. Summary of analytical quality control data for the Hopedale Project – 2021-2025.

	Rocks	(%)	Soils	(%)	Total	(%)	Comment
Sample Count	604	-	1975	-	2579	-	
Blanks	15	2%	26	1.32%	41	1.59%	
Coarse Silica	15	-	26	-	-	-	Coarse Silica Blank
QC samples	20	3.31%	24	1.22%	44	1.71%	
OREAS 47	-	-	13	-	-	-	OREAS (0.0443 g/t)
OREAS 232b	8	-	1	-	-	-	OREAS (0.946g/t)
OREAS 235	4	-	1	-	-	-	OREAS (1.59 g/t)
OREAS 237b	3	-	8	-	-	-	OREAS (2.26 g/t)
OREAS 239	2	-	1	-	-	-	OREAS (3.55 g/t)
OREAS 245	3	-	-	-	-	-	OREAS (25.73 g/t)
Field Duplicates	-	-	40	2.03%	40	1.55%	
Total QC Samples	35	5.79%	90	4.56%	125	4.85%	

11.6.1 Blanks

Labrador Gold uses a commercial coarse silica gravel as a blank. Blank samples are inserted into the sample stream to check for potential contamination at the laboratory.

There were 41 blank samples, representing 1.59% of all samples, submitted for assay to three different laboratories from 2021 to 2025. All of the blanks were well below the upper limit of 10x detection limit suggesting no contamination of the samples in any of the laboratories (Figures 56 to 58).

11.6.2 Certified Reference Standards

From 2021 to 2025, Labrador Gold used six different certified reference standards with different gold contents as part of the quality control program (Table 13). A total of 44 standards were submitted with rock and soil samples during the exploration programs and were sorted by sample type and assay laboratory for analysis (Figures 59 to67). All but one of the standards assayed were within the acceptable limit of the recommended value ±3 standard deviations. The sample that failed was a sample of OREAS 47, the lowest grade standard used (44.3ppb), that was submitted to Bureau Veritas along with 2022 soil samples (Figure 59). All 13 of the assayed standards showed values higher than the recommended value. The positive bias was noted but deemed immaterial for regional soil samples.

Project	Hopedale	**Statistics**	**Au**
Data Series	2021-2025	**Sample Count**	15
Data Type	Rock Samples	**Expected Value**	0.005
Commodity	Gold (g/t)	**Standard Deviation**	-
Laboratory	Eastern Analytical	**Data Mean**	0.004
Analytical Method	Fire Assay	**Upper Limit (10xDL)**	0.05
Detection Limit	0.005 g/t		

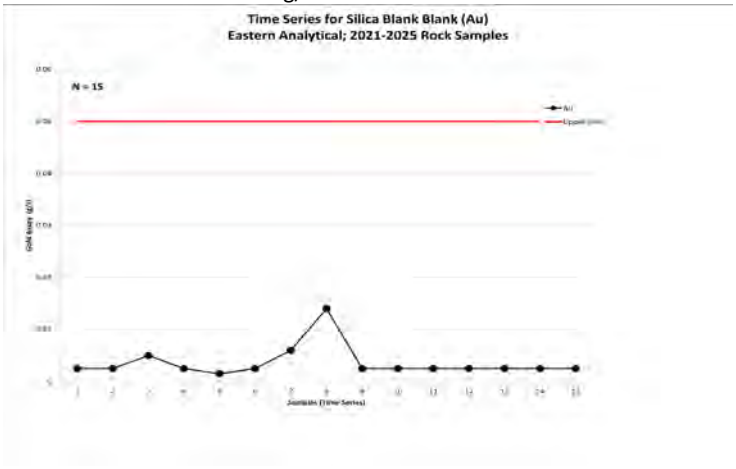

Figure 56. Time series for blanks assayed at Eastern Analytical – 2021-2025.

Project	Hopedale	**Statistics**	**Au**
Data Series	2022	**Sample Count**	12
Data Type	Soil Samples	**Expected Value**	0.0005
Commodity	Gold (g/t)	**Standard Deviation**	-
Laboratory	Bureau Veritas	**Data Mean**	0.0009
Analytical Method	Aqua Regia	**Upper Limit (10xDL)**	0.005
Detection Limit	0.0005 g/t		

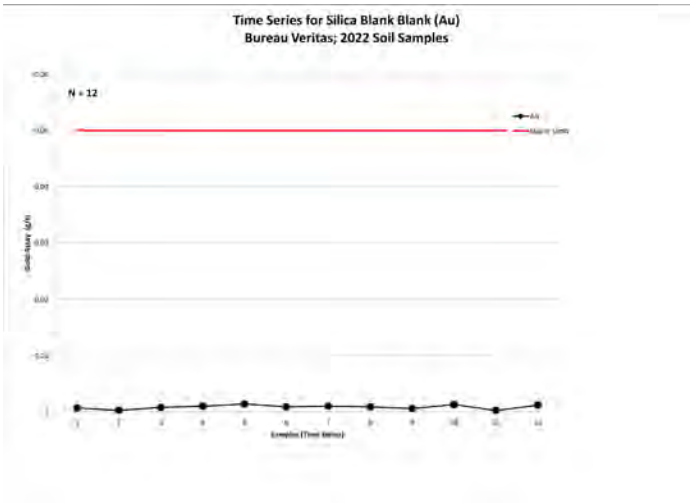

Figure 57. Time series for blanks assayed at Bureau Veritas - 2022

Project	Hopedale	**Statistics**	**Au**
Data Series	2023	**Sample Count**	14
Data Type	Soil Samples	**Expected Value**	0.001
Commodity	Gold (g/t)	**Standard Deviation**	-
Laboratory	SGS	**Data Mean**	0.001
Analytical Method	Fire Assay	**Upper Limit (10xDL)**	0.01
Detection Limit	0.001 g/t		

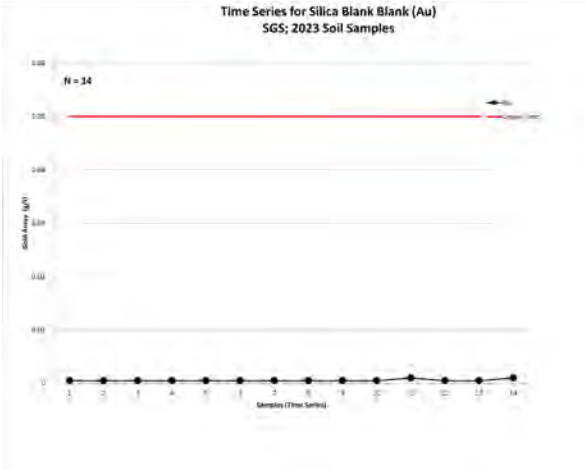

Figure 58. Time Series for blanks submitted with soil samples assayed at SGS – 2023.

Table 13. Certified reference materials used by Labrador Gold (2021-2025).

	Expected Value (Au g/t)	SD*	Inserts	Source
Low Grade Gold (<1 g/t)				
OREAS 47	0.0443	-	13	Ore Research & Exploration of Australia
OREAS 232b	0.946	0.037	9	Ore Research & Exploration of Australia
Medium Grade Gold (1-5 g/t)				
OREAS 235	1.59	0.038	5	Ore Research & Exploration of Australia
OREAS 237b	2.26	0.067	11	Ore Research & Exploration of Australia
OREAS 239	3.55	0.086	3	Ore Research & Exploration of Australia
High Grade Gold (>5 g/t)				
OREAS 245	25.73	0.546	3	Ore Research & Exploration of Australia
Total			**44**	

* Standard Deviation

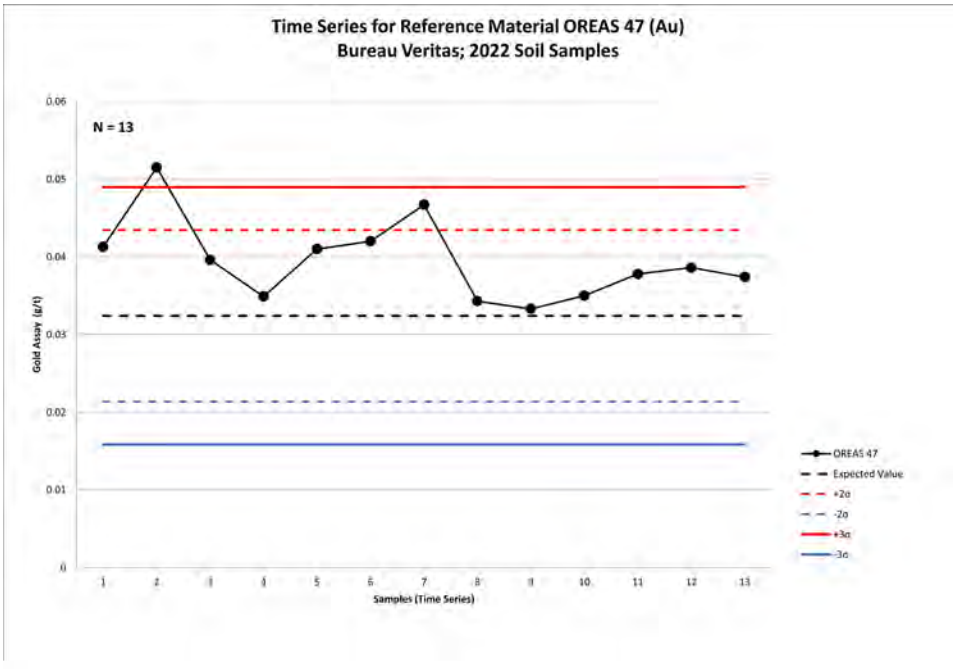

Figure 59. Time series for reference material OREAS47. Soil samples, Bureau Veritas

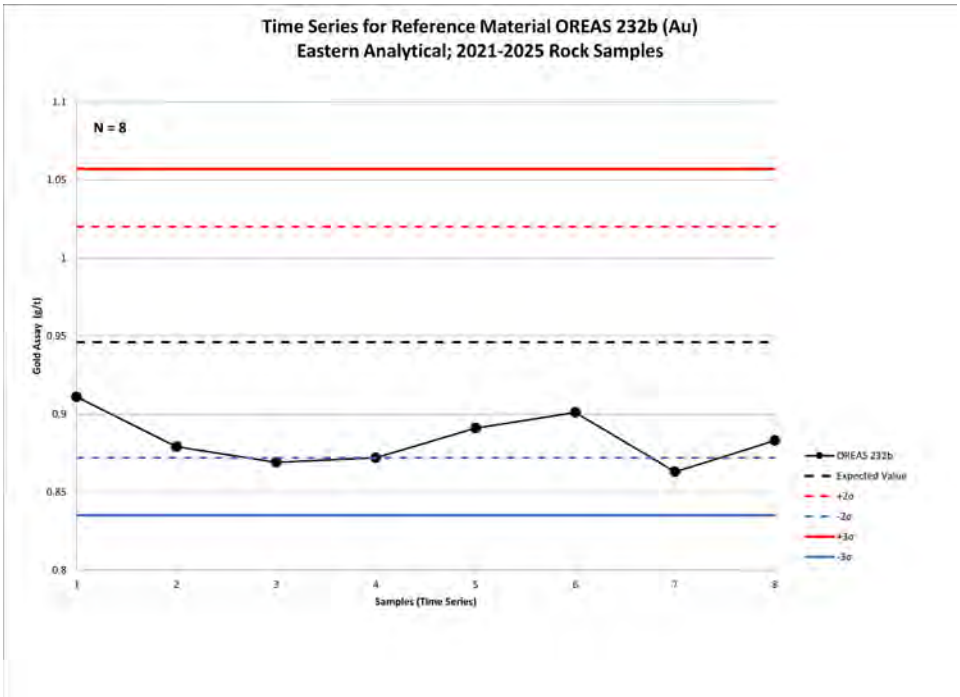

Figure 60. Time series for reference material OREAS 232b -rock samples, Eastern Analytical

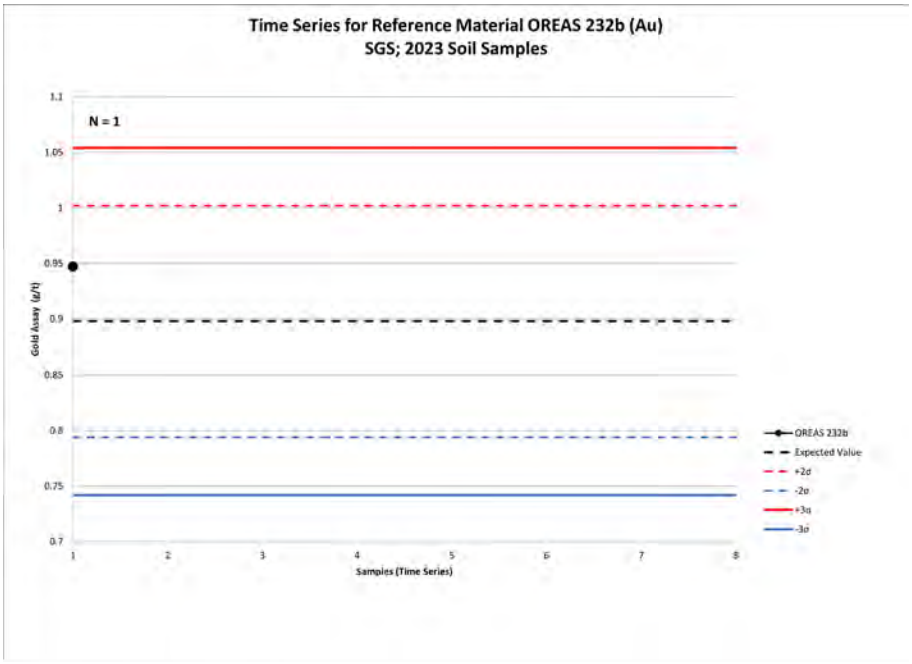

Figure 61. Time series for reference material OREAS 232b, soil samples, SGS.

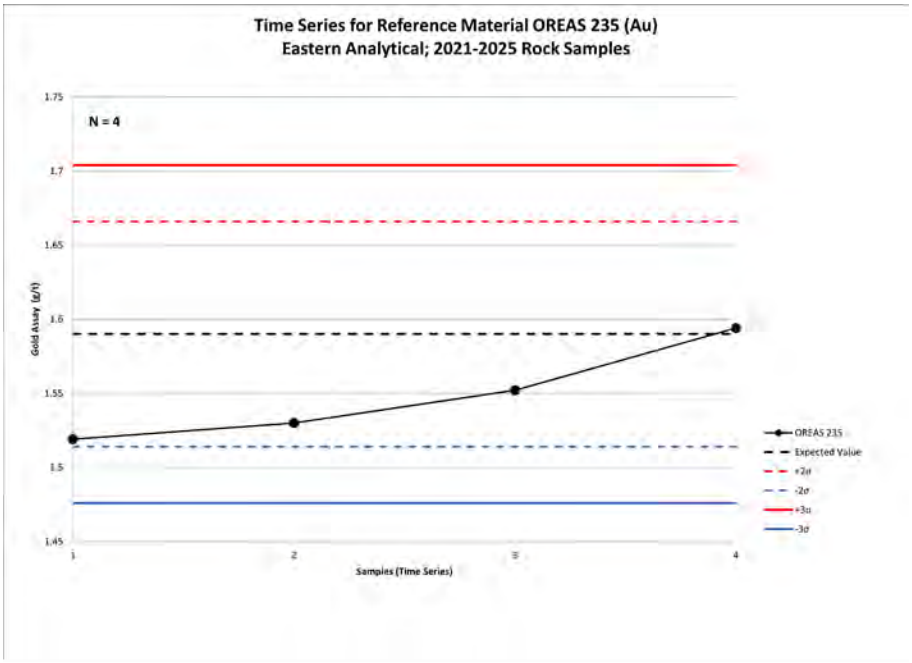

Figure 62. Time series for reference material OREAS 235. Rock samples, Eastern Analytical

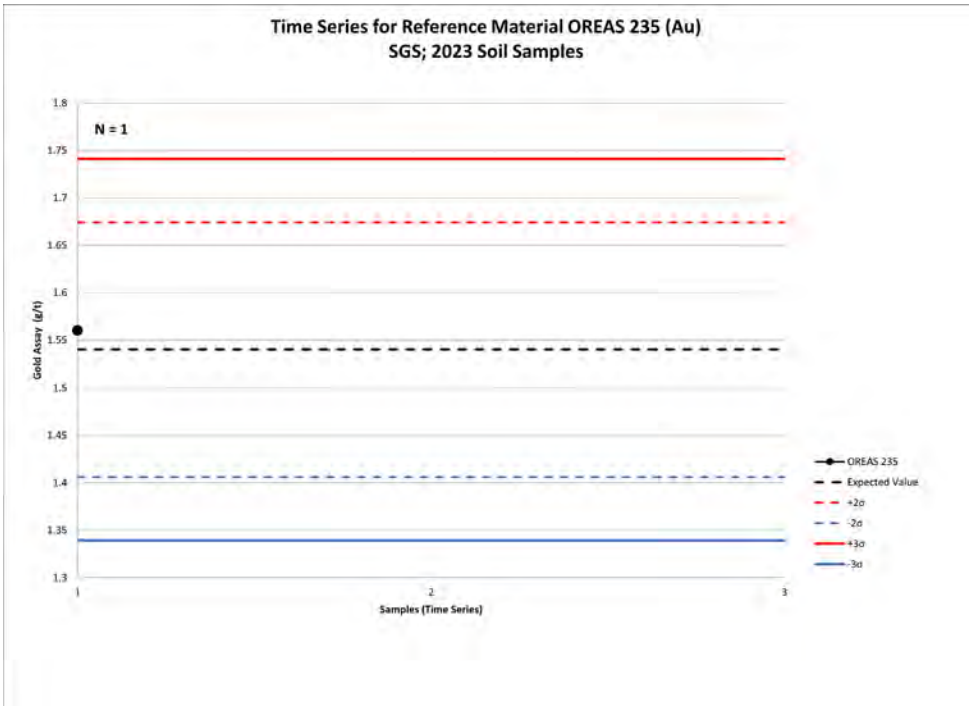

Figure 63. Time series for reference material OREAS 235. Soil samples, SGS.

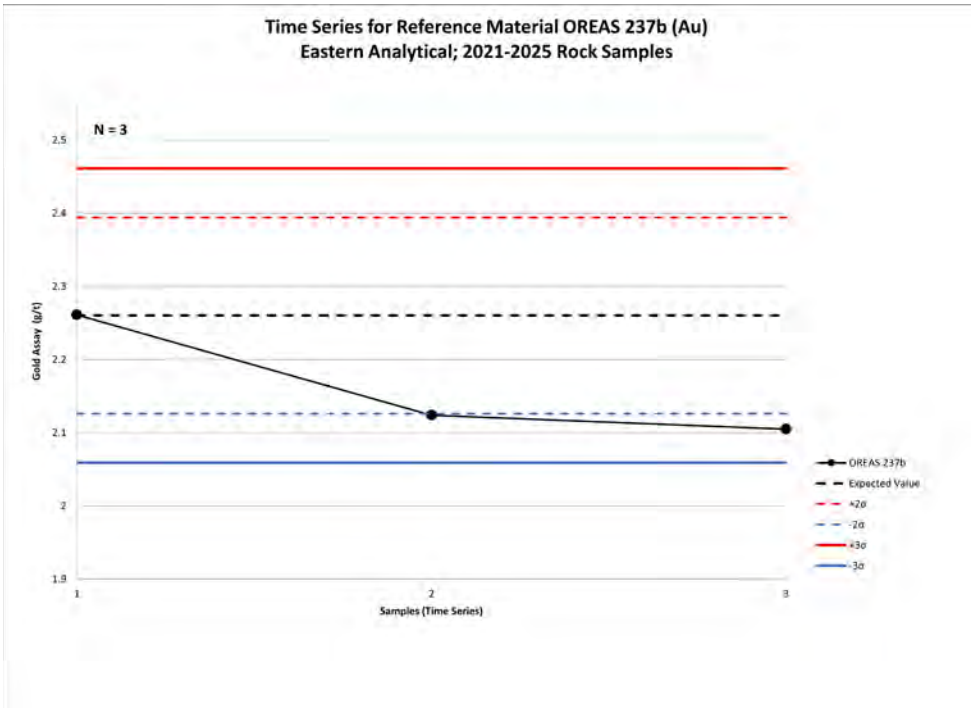

Figure 64. Time series for reference material OREAS 237b. Rock samples, Eastern Analytical.

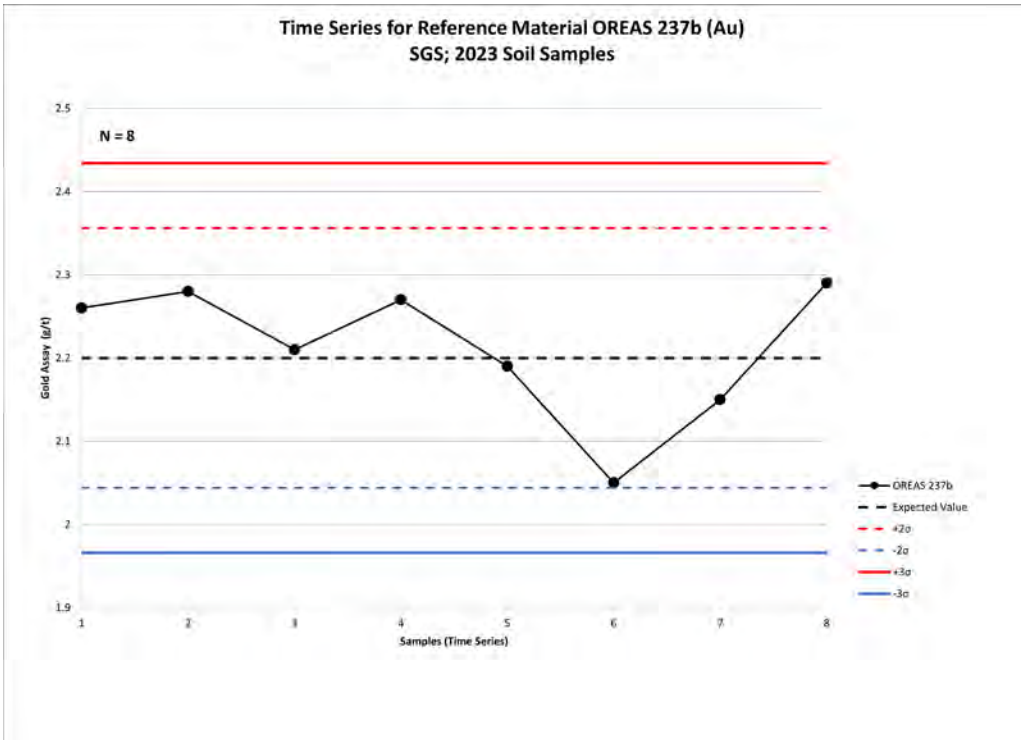

Figure 65. Time series for reference material OREAS 237b. Soil samples, SGS.

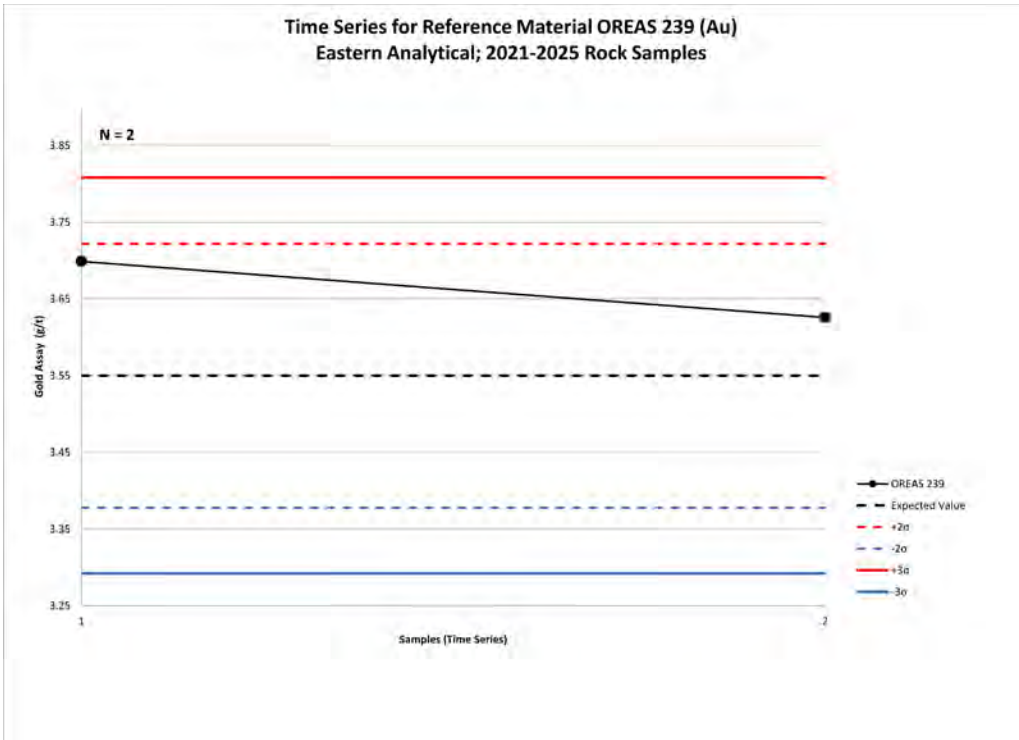

Figure 66. Time series for reference material OREAS 239. Rock Samples, Eastern Analytical.

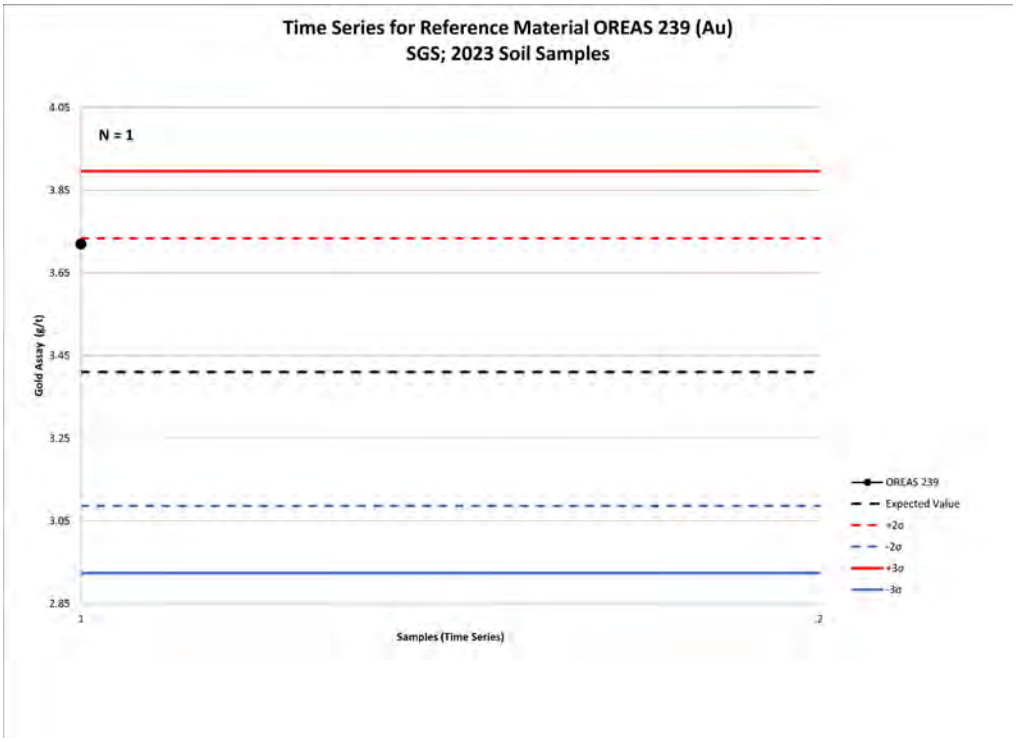

Figure 67. Time series for reference material OREAS 239. Soil samples, SGS.

11.6.3 Duplicates

During the 2022 and 2023 soil sampling programs, Labrador Gold submitted 40 field duplicates, equivalent to approximately 2% of all samples, to Bureau Veritas. Comparison of the original and duplicate samples for the 2022 program gave an R^2 of 0.3935 showing significant variance between the original and duplicate results Figures 68 and 69. The results were also compared for the 2023 program year which were significantly better with an R^2 of 0.843 (Figure 70).

The reproducibility bias is not uncommon in soil sampling field duplicates. Such variation can be due to the heterogeneity of the sample medium and sampling bias, such as potential differences in depth of sampling and a different (if proximal) sample location, so that the two samples are not exact duplicates. The variance in soil field duplication is not considered to affect the material nature of the results.

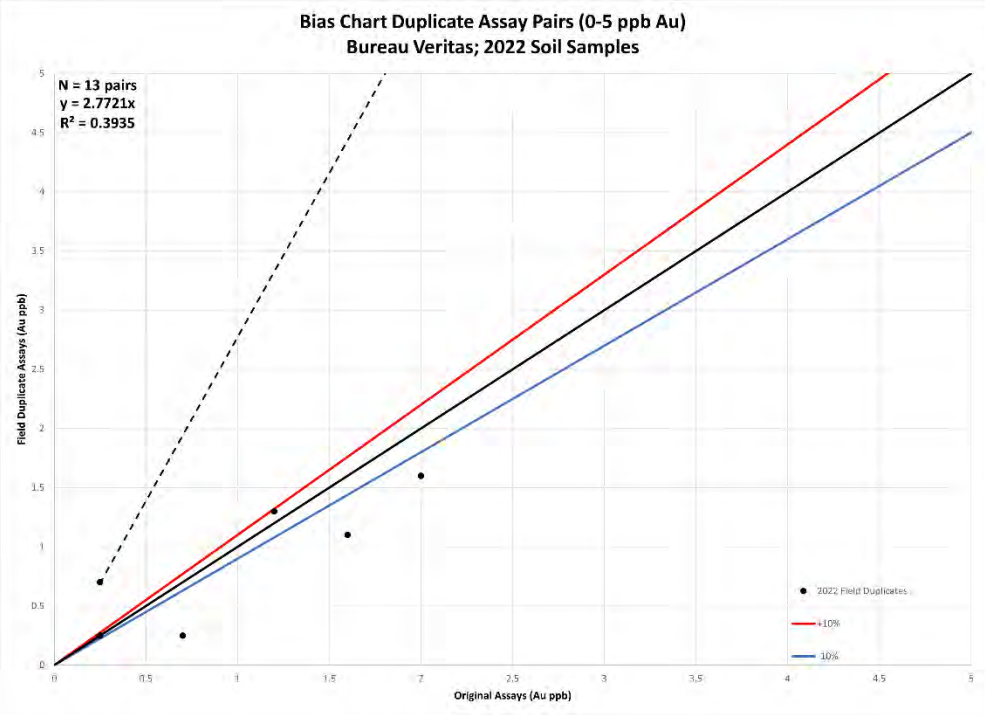

Figure 68. Bias chart - duplicates (0-5ppb Au). 2022 soil samples, Bureau Veritas.

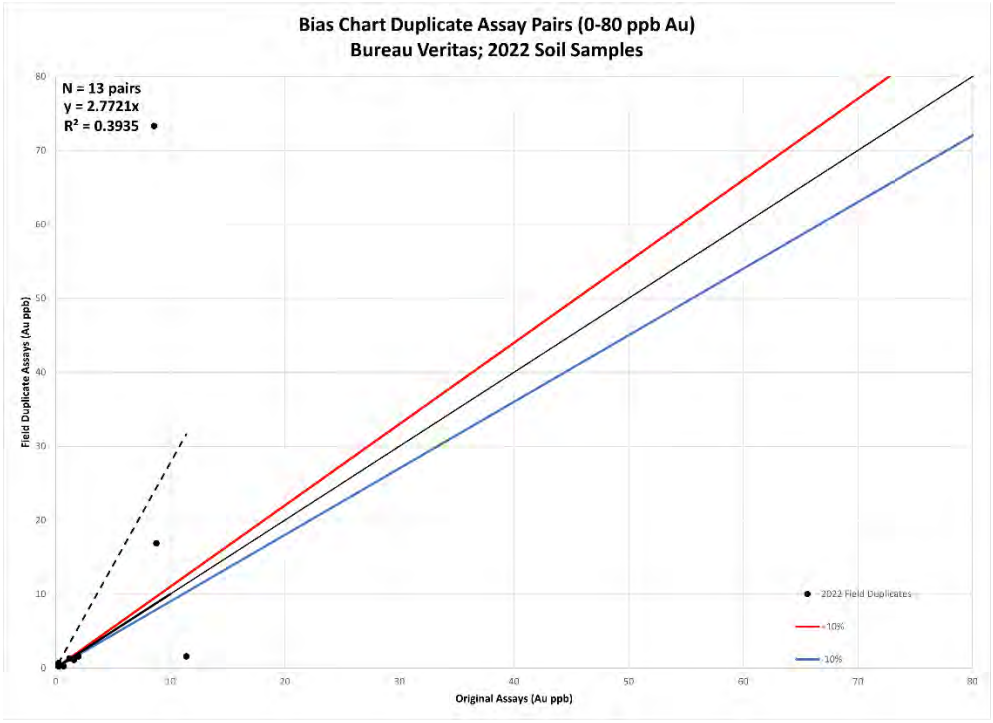

Figure 69. Bias chart - duplicates (0-80ppb Au). 2022 soil samples, Bureau Veritas.

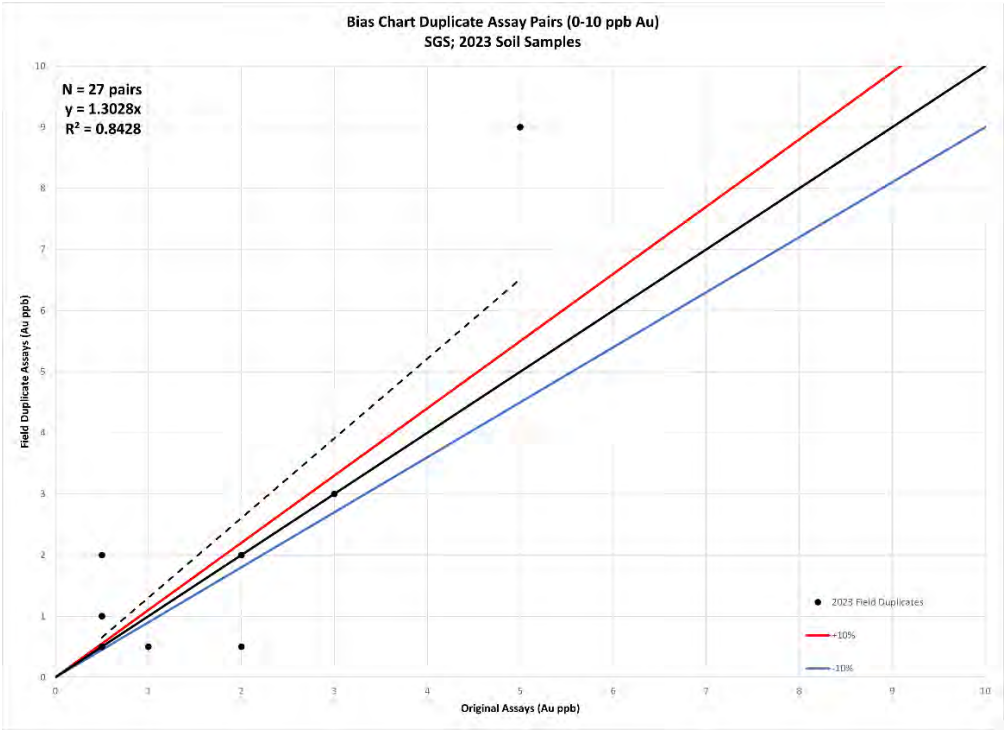

Figure 70. Bias chart - duplicates (0-10ppb Au). 2023 soil samples, Bureau Veritas.

11.7 Qualified Persons' Comments

The Qualified Persons have reviewed the sampling procedures carried out by GroundTruth Exploration Inc. and Labrador Gold Corp. as well as the analytical techniques used and conclude that the procedures are in line with industry best practice and are adequate for the purposes of this report.

12. Data Verification

12.1 Independent sampling

During the site visit to the Hopedale Project by independent qualified person Ms. Sherry Dunsworth (see Section 2.2), samples were taken from several of the known gold occurrences on the property including Thurber North, TD500, Thurber Dog and Fire Ant (Table 14). All samples were sent to Eastern Analytical in Springdale, Newfoundland and Labrador, for assaying. Samples were crushed and ground and a 30g subsample assayed by fire assay with atomic absorption (AA) finish. Detection limit was 5ppb.

Table 14. Independent check sampling of gold occurrences at the Hopedale Project.

Showing	Sample #	E_Nad83	N_Nad83	Independent Sampling Au_ppb	LabGold Sampling Range Au_ppb	Licence
Thurber North	254200	654893	6112416	144	bd – 32,316	025234M
Thurber North	254201	654894	6112415	924	bd – 32,316	025234M
TD 500	254202	654774	6110671	696	bd – 21,587	025234M
TD 500	254203	654782	6110686	13	bd – 21,587	025234M
TD 500	254204	654778	6110697	871	bd – 21,587	025234M
Thurber Dog	254205	654704	6110199	1,406	bd – 11,400	025234M
Fire Ant	254206	639019	6075427	101	bd – 106,010	033224M
Fire Ant	254207	639030	6075443	27,596	bd – 106,010	033224M

Assay results of the independent samples showed anomalous to high grade gold within the range of Labrador Gold's results for all areas sampled. However, the independent samples were on the lower end of the range in most cases. Such differences are not uncommon in orogenic gold systems, where the nugget effect gives rise to variability in gold assays that can sometimes be extreme. In addition,

the independent samples were not taken with the aim of replicating a specific LabGold sample, but rather to check for the presence and amount of gold in the sampled occurrence.

12.2 Verification of surface geochemical database

Labrador Gold provided the Qualified Persons their sample data for rock, soil, lake sediment and vegetation samples in the form of Excel spreadsheets, along with assay certificates in Excel and PDF format. A spot check was done on gold values in the sample database compared to the original assay certificates and 1,007 samples, representing 6.7% of the total samples, were reviewed with no errors.

12.3 Qualified Persons' comments

The QPs have examined the procedures and the Company's QAQC data related to soil, rock and lake sediment data and it is their opinion that the Company's QAQC program is consistent with standard industry practice and adequate for the purposes of this report.

13. Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out by Labrador Gold.

14. Mineral Resource Estimates

No mineral resource estimates have been carried out for the Hopedale Project

15. Mineral Reserve Estimates

No mineral reserves exist on the Hopedale Project

16. Mining Methods

No mining has taken place on the Hopedale Project

17. Recovery Methods

No recovery methods have been determined for mineralization from the Hopedale Project.

18. Project Infrastructure

No infrastructure, other than two privately owned cabins, exists at the Hopedale Project.

19. Market Studies and Contracts

No market studies have been carried out, nor contracts awarded.

20. Environmental Studies, Permitting and Social or Community Impact

No environmental, social or community impact studies have been carried out for the Hopedale project. No permitting, other than that necessary for early-stage exploration, has been carried out.

21. Capital and Operating Costs

No capital nor operating costs have been determined.

22. Economic Analysis

No economic analysis has been carried out.

23. Adjacent Properties

The main adjacent property is the Florence Lake Project of Churchill Resources (Figure 71). The property consists of four licenses divided into the Florence Lake block and the Seahorse Lake Block. The main target of exploration on the Florence Lake block is Kambalda-style nickel-copper sulphide deposits (Wilton et al., 2023).

The main Baikie nickel showing on the property was discovered by the British Newfoundland Exploration Company (BRINEX) in 1959.

Falconbridge Limited explored the area around the Baikie showing between 1990 and 1995 including a 12-hole diamond drilling program around the Baikie showing that intersected values up to 2.19% Ni and 0.22% Cu over 11.2 metres in hole FLK92-2. Drill hole FLK92-12 tested the down plunge extent of the Baikie showing and intersected 1.25% Ni and 0.05% Cu over 15 metres. Prospecting along strike of the Baikie showing led to the discovery of the Boomerang and DCP showings (McLean et al., 1992). Drilling at the Boomerang Showing during 1993 returned values of up to 2.25% Ni over 0.07 metres and 1.23% Ni over 0.42 metres in drill holes FLK93-30 and FLK93-35, respectively (Mclean and Butler, 1993).

Work by Churchill Resources in 2022-2023 included an airborne VTEM survey and soil sampling over the Florence Lake Block. The detailed soil sampling (50m line spacing and 25m sample spacing) was effective at mapping the ultramafic horizons and demonstrating that high-grade nickel mineralization

can be detected with soil samples assaying up to 1.0% Ni in the vicinity of the Baikie showing. Results of the sampling suggested that Co, Mg and Cr, along with Ni would be useful vectors to mineralization (Wilton et al., 2023).

More recently, Schofield and Diekrup (2025) described the Ni-Cu deposits of the Baikie sub-belt in more detail and suggested an intrusive origin for the ultramafic unit hosting the Baikie showing.

The Qualified Persons have been unable to independently verify the information regarding the adjacent Florence Lake Project, and the information is not necessarily indicative of the mineralization on the Hopedale Project.

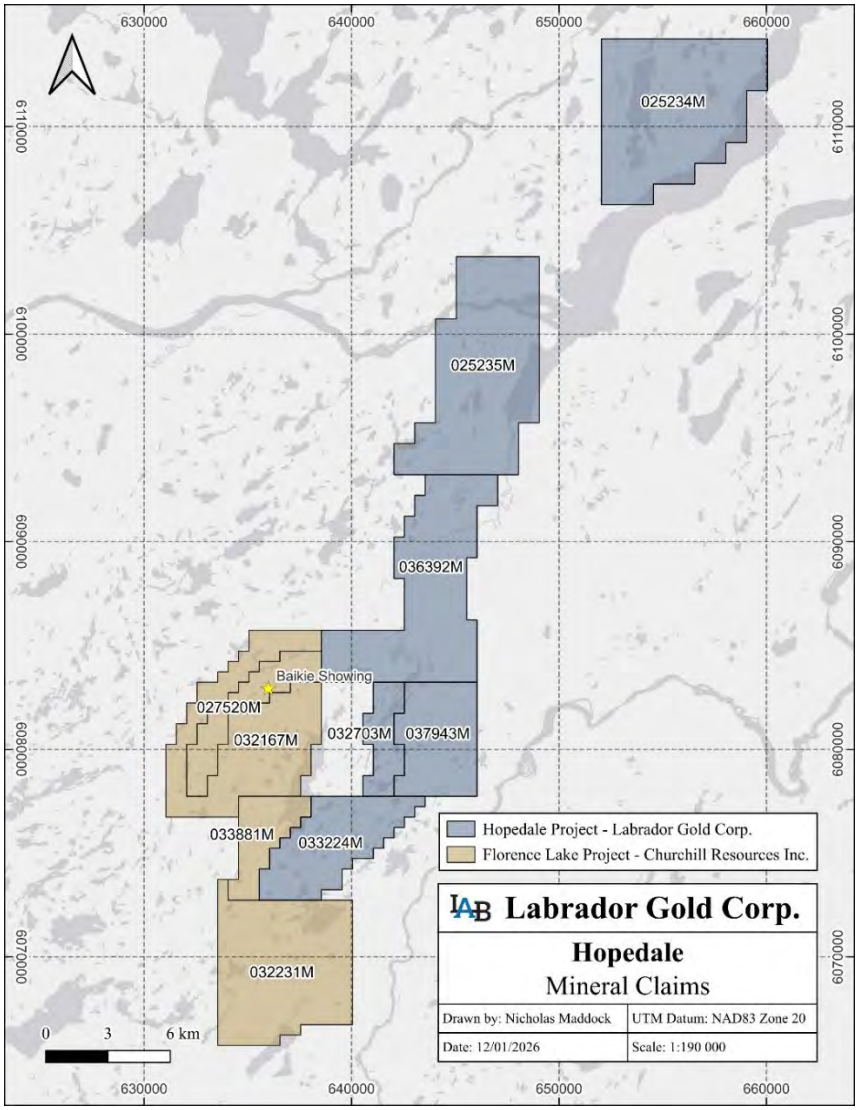

Figure 71. Location of the Florence Lake Property and Baikie Showing with respect to the Hopedale Project.

24. Other Relevant Data and Information

The Authors are unaware of any other material relevant data or information pertinent to the Hopedale Project.

25. Interpretation and Conclusions

Field observations and outcrop sampling, by Dunsworth during a site visit, confirms the presence of gold mineralization along a more than 2.5 km strike length of the Florence Lake Greenstone Belt in mineral licence 025234M. The gold occurs spatially associated with variously orientated quartz-carbonate veins in penetratively sheared and sericite-carbonate altered felsic and mafic volcanc and volcaniclastic rocks. Disseminated pyrite and arsenopyrite also occur in associated with the gold mineralization within the altered host volcanic and volcaniclastic rocks. The highly anomalous gold values in the Fire Ant area of mineral licence 033224M; located approximately 30 km SW along strike from mineral licence 025234M, indicates the potential for discovery of new gold showings in areas where additional detailed ground investigation has yet to be completed.

Time did not allow for site visits by Dunsworth to examine and sample any of the known multi-element VMS and magmatic Ni-Cu-PGE style showings, hence no further comment can be made at this time regarding the potential for these styles of mineral deposits within the Hopedale Property.

The Hopedale Gold Project constitutes a property of merit based on:

- Geological and structural setting in an Archean greenstone belt favourable for orogenic gold, magmatic nickel and volcanogenic massive sulphide deposits
- Multiple gold occurrences, including five along the anomalous three-kilometre Thurber Gold Trend
- A 2.5 kilometre trend of anomalous nickel in soil and rock samples at Last Resort/Rusty Ridge
- Anomalous zinc in soil and rock associated with an electromagnetic conductor at Jasmine
- High grade copper mineralization at the Kapaak occurrence
- The presence of untested geophysical anomalies associated with anomalous surface geochemistry

To the best of the QPs' knowledge there are no environmental liabilities, significant factors, or risks that may affect access, title or the right or ability of Labrador Gold to perform exploration work on the Property.

26. Recommendations

The Hopedale Project is a property of merit worthy of further exploration. Recommendations for future work includes two phases of work as follows:

Phase 1

A program of overburden stripping and clearing/washing of NW-SE orientation, consisting of 200 meter spaced trenches, sufficiently long enough to cover the width of the mineralized zone(s), should be completed. This work would then allow for channel sampling across the regional strike in the most favourable target areas and provide the potential for extending both the strike length and width of the surface mineralization.

Detailed mapping of lithologies, structures, mineralization and alteration should also be completed prior to reclamation of the trenches. Likewise, sampling of quartz veins should be undertaken to increase understanding of the relationship between gold potential and various orientated and aged quartz veining systems. Assay results from the channel sampling program could then also be incorporated into the data base as representing surface horizontal drill holes.

Phase 2

Contingent on the results of Phase 1, a subsequent program of targeted shallow diamond drilling focussed on channeled trenches returning the highest gold values is recommended. Results of this initial phase of exploration drilling would provide information required to then proceed with more advanced drilling program(s) aimed at developing an initial gold resource.

A proposed budget for the recommended work is given in Table 15.

Table 15. Proposed Budget for Phase 1 and 2 exploration programs

Phase 1 Program Stripping/Trenching				
Item	Unit	# Units	Unit Cost	Total Cost
Mechanical Trenching	hour	160	125	$20,000
Project Manager	Day	50	$700	$35,000
Geologist	Day	100	$500	$50,000
Labour	Day	210	$275	$57,750
Float Plane	Trip	25	$5,700	$142,500
Helicopter	day	50	$6,500	$325,000
Fuel	Drum	150	$800	$120,000
Equipment Rental	Global		$10,000	$10,000
Equipment and supplies	Global		$15,000	$15,000
Assays	sample	750	$50	$37,500
Shipping	Global		$5,000	$5,000
Vehicle Rental	Day	50	$100	$5,000
Food & accommodation	Day	50	$950	$47,500
Crew Travel	Global		$15,000	$15,000
TOTAL				**$865,250**

Phase 2 Program Diamond Drilling				
Item	Unit	# Units	Unit Cost	Total Cost
Drilling	Metre	5,000	250*	$1,250,000
Project Manager	Day	70	$700	$49,000
Geologist	Day	70	$500	$35,000
Labour	Day	210	$275	$57,750
Float Plane	Trip	25	$5,700	$142,500
Helicopter	day	70	$6,500	$455,000
Fuel	Drum	280	$800	$224,000
Equipment Rental	Global		$10,000	$10,000
Equipment and supplies	Global		$20,000	$20,000
Shipping	Global		$6,000	$6,000
Vehicle Rental	Day	70	$100	$7,000
Food & accommodation	Day	70	$950	$66,500
Crew Travel	Global		$15,000	$15,000
TOTAL				**$2,337,750**

*includes assays, logging and sampling

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28. CERTIFICATES OF QUALIFIED PERSONS

Roger Moss
Moss Exploration Services
866 Davenport Rd., Toronto, ON. M6G 2B6 Tel: 416-704-8291

I, Roger Moss, Ph.D., P.Geo. do hereby certify that:

1) I am President of Moss Exploration Services, 866 Davenport Rd., Toronto, ON. M6G 2B6

2) I graduated with a Ph.D. degree in Geology from the University of Toronto in 2000. In addition, I have obtained an M.Sc. degree in Geology from the University of Toronto in 1995 and a B.Sc. in Geology from the University of the Witwatersrand in 1988.

3) I am a member in good standing of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (Registration Number 09320) and of the Association of Professional Geoscientists of Ontario (Registration Number 0192) and I have worked as a geologist for a total of twenty-five years since my graduation from university.

4) Based on my work experience, education, and being a member in good standing with PEGNL, I meet the definition of a "qualified person" for the purposes of this Instrument.

5) I have visited the Hopedale Gold Project in 2017, 2018, 2019, 2021, 2022, 2023 and most recently from July 1 to July 7, 2025.

6) I have had prior involvement with the Hopedale Gold Property that is the subject of the technical Report having been actively involved in planning and contributing to the exploration programs.

7) I am not independent of Labrador Gold Corp. as defined in Section 1.5 of the Instrument as I am an officer and director of the Company.

8) I am responsible for assisting with the preparation of all sections of this technical report entitled "Technical Report on the Hopedale Gold Project, north central Labrador, Newfoundland and Labrador" with a record date of November 24, 2025.

9) I have read the Instrument, and the technical report has been prepared in compliance with this Instrument.

10) As of the effective date of the technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this fifth day of January, 2026

Roger Moss, Ph.D., P.Geo

STATEMENT OF QUALIFICATIONS

Sherry M. Dunsworth, M.Sc., P.Geo.
Meyer Dunsworth Geological Consulting
36 Birchview Drive, Pasadena, Newfoundland, A0L 1K0, Tel: 709-660-0131

I, Sherry M. Dunsworth, B.Sc., M.Sc., P.Geo., Senior Geologist, Meyer Dunsworth Geological Consulting, hereby certify that:

- I graduated with a M.Sc. - Earth Sciences degree from Memorial University of Newfoundland in 1989, and a B.Sc. (Honours) - Geology degree from St. Mary's University of Halifax, Nova Scotia in 1980.
- I am a registered Professional Geologist (Member No.: 03106) in good standing with the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) since September 24, 1996, and I have practiced my profession as a mineral exploration geologist since 1980 to the present date.
- I have visited the Hopedale Gold Property during a site visit on October 28, 2025.
- I am independent of Labrador Gold Corporation as defined in Section 1.5 of the Instrument.
- I have read the Instrument, and the Technical Report has been prepared in compliance with this Instrument.
- I am responsible for all sections of this technical report entitled, "Technical Report on the Hopedale Gold Project, north central Labrador, Newfoundland and Labrador", with a record date of November 24, 2025.
- Based on my work experience, education, and being a registered Professional Geologist; I meet the criteria of a "qualified person" as defined for the purposes of the Instrument.
- As of the effective date of this technical report, and to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report in no way misleading.

Dated at Pasadena, Newfoundland this 5th of January, 2026.

Sherry M. Dunsworth, M.Sc., P.Geo.