

LABRADOR GOLD CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED DECEMBER 31, 2025

Introduction

The following discussion and analysis of the results of operations and of the financial position of Labrador Gold Corp. ("Labrador Gold" or the "Company") is prepared as of February 25, 2026, and should be read in conjunction with the Company's condensed interim financial statements for the three months ended December 31, 2025 and the Company's audited consolidated financial statements and the notes thereto for the years ended September 30, 2025 and 2024.

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

The Company's financial statements are reported under IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Company Information

Labrador Gold Corp. is a publicly traded company listed on the TSX Venture Exchange ("TSX-V") under the symbol "LAB". Until February 2026, the Company was primarily engaged in the acquisition and exploration of prospective gold projects in the Americas. In February 2026, the Company received shareholder approval to a change of business to become an exploration and investment issuer, with a focus on mineral resource investments and exploration activities. To date, the Company has not earned significant revenues and is in the exploration stage. Its principal office is located at 82 Richmond Street East, Toronto, ON, Canada M5C 1P1.

In December 2017, the Company changed its name to Labrador Gold Corp. and retained the services of Roger Moss, CEO of the Company, on a full-time basis.

The Company holds a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chapleau, Ontario and a 100% interest in the Hopedale Property, Newfoundland and Labrador.

At December 31, 2025, the Company had cash and cash equivalents of \$15,914,982 (September 30, 2025 - \$16,766,742) and working capital of \$16,079,569 (September 30, 2025 - \$16,688,951). The Company believes it has sufficient funds to finance its planned exploration and general and administrative costs for the current fiscal year.

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

Highlights

On December 8, 2025, the Company announced that the Board of Directors approved a proposed change of business to change its business focus from a pure exploration company to an exploration and investment issuer (the "**Change of Business**"). At the Annual General and Special Meeting of Shareholders of the Company held on February 24, 2026, shareholders approved the proposed Change of Business, among other matters.

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Summary of Quarterly Results

	Total Revenues	Net Income (Loss)	Income (loss) per Share
Three months ended	(\$)	(\$)	(\$)
March 31, 2024	Nil	(146,000)	(0.00)
June 30, 2024	Nil	(205,151)	(0.00)
September 30, 2024	Nil	(16,996,738)	(0.10)
December 31, 2024	Nil	(4,762,218)	(0.03)
March 31, 2025	Nil	(1,966,696)	(0.01)
June 30, 2025	Nil	(126,249)	(0.00)
September 30, 2025	Nil	(753,935)	(0.00)
December 31, 2025	Nil	(490,370)	(0.00)

Results of Operations

Three Months Ended December 31, 2025

During the three months ended December 31, 2025, the Company reported a net loss of \$490,370 (2024 – net loss of \$4,762,218). The change in net loss was mainly due to:

- Professional fees increased to \$446,523 (2024 - \$26,916) due to higher legal and advisory fees.
- Fair value changes on marketable securities decreased to \$nil (2024 – loss of \$3,641,315) due to the fluctuation in the fair value of Company's marketable securities.
- Realized loss on sale of marketable securities decreased to \$nil (2024 - \$1,019,575) as the Company liquidated its marketable securities.

Liquidity and Capital Resources

The Company is a development-stage company that currently does not generate revenues and does not anticipate doing so in the near future.

As at December 31, 2025, the Company had cash and cash equivalents of \$15,914,982 (September 30, 2024 - \$16,766,742) and working capital of \$16,079,569 (September 30, 2025 - \$16,688,951).

The Company is not subject to debt covenants.

Unproven Mineral Right Interests

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

	Hopedale Property	Borden Lake Property	Total
	(\$)	(\$)	(\$)
Balance, September 30, 2025	6,334,258	818,285	7,152,543
Deferred exploration	62,171	67,323	129,494
Balance, December 31, 2025	6,396,429	885,608	7,282,037

Hopedale Property

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

On June 29, 2024, the Company expanded its land position by acquiring an additional 82 claim units by staking.

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

Borden Lake Property

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

Exploration Activities for the Three Months Ended December 31, 2025

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

During the period ended December 31, 2025, the company continued to review projects for potential acquisition and an exploration program was completed at the Borden Lake extension project.

Borden Lake Extension (BLE)

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

Field crews were deployed to the property in mid-October, and using the LiDAR data, were able to quickly locate outcrop and collect 30 bedrock samples in an area largely covered by glacial till. No obvious mineralization was encountered.

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

The BLE project near Chapleau, Ontario lies immediately southeast of Discovery Silver Corp's Borden gold mine. Past exploration by the Company identified two anomalous gold zones based on geochemistry and geophysics.

Related Party Transactions

Key management personnel include the members of the Board of Directors, the Chief Executive Officer ("CEO"), and the Chief Financial Officer ("CFO") of the Company. Compensation of key management personnel was as follows for the periods ended December 31, 2025 and 2024.

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	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
	(\$)	(\$)
Management fees (i)	36,425	43,500
Geological consulting fees (i)(iv)	32,565	Nil
Directors' fees (ii)	13,500	13,500
Professional fees (iii)	18,085	13,458
Share-based payments	8,395	7,488
	108,970	77,946

(i) During the three months ended December 31, 2025, the Company incurred management fees of \$36,425 (2024 - \$43,500) and geological consulting fees of \$11,640 (2024 - \$nil) for services provided by a company controlled by the Company's CEO. As at December 31, 2025, \$16,325 (September 30, 2025 - \$18,858) was due to the CEO, and is included in accounts payable and accrued liabilities with respect to the fees and other expense reimbursements. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

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

(ii) During three months ended December 31, 2025, the Company incurred directors' fees of \$13,500 (2024 - \$13,500) to its independent directors.

(iii) For the three months ended December 31, 2025, the Company incurred \$18,085 in professional fees (2024 - \$13,458) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at December 31, 2025, \$7,984 (September 30, 2025 - \$2,601) was due to Marrelli, and is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

(iv) During the three months ended December 31, 2025, the Company incurred \$20,925 in geological consulting fees (2024 - \$nil) for the service provided by a company controlled by an officer of the Company. As at December 31, 2025, \$12,713 (September 30, 2025 - \$21,611) is included in accounts payable and accrued liabilities with respect to the fees. These amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

All related party transactions are in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

Critical Accounting Estimates

The most significant estimates are related to the physical and economic lives of unproven mineral right interests and their recoverability.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Proposed Transactions

At the Annual General and Special Meeting of Shareholders of the Company held on February 24, 2026, shareholders approved the proposed Change of Business and other matters. As a result:

- the Company will change its business focus from a pure exploration company to an exploration and investment issuer;
- the Company will invest primarily in privately held and publicly traded mining and exploration companies where it can be actively involved in the management or where it seeks to exercise control of the companies in which it invests;
- the Company's initial investment will be the purchase of 16,666,667 subscription receipts ("Subscription Receipts") of Northern Shield Resources Inc. at \$0.06 per Subscription Receipt for an investment of \$1,000,000;
- the Company will be required to make further investments aggregating \$3,000,000 within the next six (6) months to maintain its listing as a Mining/Investment Issuer;
- Dr. Quinton Hennigh will join the Company as investment advisor;
- Mr. Kevin Ramsay has joined the Board of Directors as an independent director and chair of the Audit Committee; and
- the Company will continue to be an active junior resource issuer with continued exploration of the Hopedale Property as its qualifying property for the purpose of the Change of Business.

Contingencies

In February 2026, Coloured Ties Capital Inc. and Kulwant (Kal) Malhi commenced a legal action against the Company and its directors, alleging defamation in connection with statements made by the Company. The plaintiffs are seeking injunctive relief and unspecified monetary damages.

The Company believes the claim is without merit and intends to vigorously defend its position. Based on management's assessment and consultation with legal counsel, the outcome of this matter cannot be determined at this time and no provision has been recorded in these financial statements.

Subsequent Events

On February 10, 2026, the Company announced the formation of a corporate joint venture with Nemo Resources Inc. ("Nemo") through a private exploration company, Elementary Minerals Inc. ("Elementary"). Under the terms of the agreement, the Company and Nemo will form a joint venture pursuant to the terms of a Unanimous Shareholders Agreement among Labrador Gold, Nemo and Elementary, to advance the Watson Project. The Board of Directors of Elementary will consist of two nominees from the Company and one nominee from Nemo. Nemo transferred 314 map-staked mining claims (the "Watson Property") and related exploration data to Elementary in consideration for which Nemo will receive 4 million common shares (20%) of Elementary. The Company contributed \$303,842 to Elementary to cover the costs of staking a further 6,040 mining claims surrounding the Watson Property and will advance a further \$1,196,158 to Elementary to cover general and administrative expenditures and fund approved programs and budgets for the exploration of the Watson Project for a total of \$1.5 million for which it will receive 16 million common shares (80%) of Elementary.

At the Annual General and Special Meeting of Shareholders of the Company held on February 24, 2026, shareholders overwhelmingly approved the Change of Business to change the Company's business focus from a pure exploration company to an exploration and investment issuer, among other matters.

Cautionary Statement on Forward Looking Information

This MD&A contains certain forward-looking information and statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of this MD&A. These forward-looking statements include but are not limited to, statements concerning:

- our strategies and objectives;
- prices and price volatility for commodities and of materials we use in our operations;
- the demand for and supply of commodities and materials that we use and plan to produce and sell;
- our financial resources;
- interest and other expenses;
- domestic laws affecting our operations;
- our tax position and the tax rates applicable to us;
- decisions regarding the timing and costs of construction and production with respect to, and the issuance of, the necessary permits and other authorizations required for any proposed projects;
- our planned future production levels;
- potential impact of production and transportation disruptions;
- our planned capital expenditures and estimates of costs related to environmental protection;
- our future capital and production costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of our operations;
- our financial and operating objectives;
- our environmental, health and safety initiatives;
- the outcome of legal proceedings and other disputes in which we may be or become involved; and
- general business and economic conditions.

Inherent in forward-looking statements are risks and uncertainties beyond our ability to predict or control, including risks that may affect our operating or capital plans; risks generally encountered in the permitting and development of mineral projects such as unusual or unexpected geological formations, unanticipated metallurgical difficulties, delays associated with permit appeals, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and availability of skilled labour and management; fluctuations in the market prices of our principal commodities, which are cyclical and subject to substantial price fluctuations; risks created through competition for mining projects and properties; risks associated with lack of access to markets; risks associated with mine plan estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of critical services; risks associated with non-performance by contractual counterparties; title risks; social and political risks associated with our operations; risks of changes in laws affecting our operations or their interpretation; and risks associated with tax reassessments and legal proceedings.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- interest rates;
- changes in commodity prices;

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- acts of government and the outcome of legal proceedings;
- the supply and demand for, deliveries of, and the level and volatility of commodities and products used in our operations;
- the timing of the receipt of permits and other regulatory and governmental approvals;
- changes in credit market conditions and conditions in financial markets generally;
- the availability of funding on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the availability of qualified employees and contractors for our operations;
- our ability to attract and retain skilled staff;
- engineering and construction timetables and capital costs for our projects;
- costs of closure of various operations;
- market competition;
- the accuracy of our mine plan estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the resolution of environmental and other proceedings or disputes; and
- our ability to obtain, comply with and renew permits in a timely manner.

We caution you that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, our forward-looking statements. Except as required by law, we undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise.