LABRADOR GOLD CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Labrador Gold Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Labrador Gold Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2026	As at September 30, 2025
ASSETS		
Current		
Cash and cash equivalents	**$ 13,741,213**	$ 16,766,742
Amounts receivable	**171,290**	162,567
Prepaid expenses and deposits	**59,806**	40,926
Marketable securities (note 5)	**1,126,318**	-
Total current assets	**15,098,627**	16,970,235
Non-current assets		
Unproven mineral right interests (note 6)	**7,895,743**	7,152,543
Total assets	**$ 22,994,370**	$ 24,122,778
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (note 8)	**$ 352,083**	$ 281,284
Total liabilities	**352,083**	281,284
Shareholders' equity		
Share capital (note 7)	**61,472,277**	61,472,277
Share-based payments reserve (note 7)	**4,870,143**	4,850,377
Deficit	**(44,072,100)**	(42,481,160)
Non-controlling interest	**371,967**	
Total shareholders' equity	**22,642,287**	23,841,494
Total liabilities and shareholders' equity	**$ 22,994,370**	$ 24,122,778

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

Nature of operations and going concern (note 1)
Subsequent events (note 10)

Labrador Gold Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
Operating expenses				
Consulting and management fees (note 8)	**$ 63,450**	$ 56,150	**$ 113,375**	$ 113,150
Corporate development	**9,821**	7,500	**12,321**	25,500
Exploration and evaluation expenditures	**10,350**	1,594	**22,725**	9,241
Office and miscellaneous	**13,027**	13,883	**23,949**	27,211
Professional fees (note 8)	**996,558**	24,637	**1,443,081**	51,553
Regulatory and transfer fees	**66,525**	14,982	**82,493**	28,847
Share-based compensation (note 7)	**9,284**	37,025	**19,766**	49,357
Shareholder communications	**109,221**	4,710	**131,435**	9,918
Loss before other items	**(1,278,236)**	(160,481)	**(1,849,145)**	(314,777)
Other items				
Other income	**62,735**	58,097	**143,274**	111,065
Fair value changes on marketable securities (note 5)	**111,898**	4,574,485	**111,898**	933,170
Realized loss on sale of marketable securities (note 5)	**-**	(5,833,995)	**-**	(6,853,570)
Impairment of unproven mineral right interests (note 6)	**-**	(604,802)	**-**	(604,802)
Net loss and comprehensive loss for the period	**$ (1,103,603)**	$ (1,966,696)	**$ (1,593,973)**	$ (6,728,914)
Net loss and comprehensive loss attributable to:				
- Shareholders of the Company	**$ (1,100,570)**	$ (1,966,696)	**$ (1,590,940)**	$ (6,728,914)
- Non-controlling interest	**(3,033)**	-	**(3,033)**	-
	$ (1,103,603)	$ (1,966,696)	**$ (1,593,973)**	$ (6,728,914)
Basic and diluted net loss per share	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.04)
Weighted average number of common shares outstanding	**170,009,979**	170,009,979	**170,009,979**	170,009,979

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Labrador Gold Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
Operating activities		
Net loss for the period	**$ (1,593,973)**	$ (6,728,914)
Adjustments for:		
Share-based compensation	**19,766**	49,357
Impairment of unproven mineral right interests	**-**	604,802
Fair value changes on marketable securities	**(111,898)**	(933,170)
Realized loss on sale of marketable securities	**-**	6,853,570
Changes in non-cash working capital items:		
Amounts receivable	**(8,723)**	94,801
Prepaid expenses and deposits	**(18,880)**	(10,912)
Accounts payable and accrued liabilities	**147,587**	(43,588)
Net cash (used in) provided by operating activities	**(1,566,121)**	(114,054)
Investing activities		
Unproven mineral right interest - acquisition	**(302,000)**	(6,240)
Unproven mineral right interest - exploration	**(142,988)**	(79,317)
Purchase of marketable securities	**(1,014,420)**	-
Proceeds from sale of marketable securities	**-**	11,600,580
Net cash provided by (used in) investing activities	**(1,459,408)**	11,515,023
Net change in cash and cash equivalents	**(3,025,529)**	11,400,969
Cash and cash equivalents, beginning of period	**16,766,742**	6,057,040
Cash and cash equivalents, end of period	**$ 13,741,213**	$ 17,458,009

Supplemental Information		
Unproven mineral right interest - exploration included in accounts payable and accrued liabilities	**$ 23,995**	$ 498

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Labrador Gold Corp.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital		Share-based payments		Non-controlling	
	Number	Amount	reserve	Deficit	interest	Total
Balance, September 30, 2024	**170,009,979**	**$ 61,472,277**	**$ 4,705,377**	**$ (34,872,062)**	**$ -**	**$ 31,305,592**
Share-based compensation	-	-	49,357	-	-	49,357
Net loss for the period	-	-	-	(6,728,914)	-	(6,728,914)
Balance, March 31, 2025	**170,009,979**	**$ 61,472,277**	**$ 4,754,734**	**$ (41,600,976)**	**$ -**	**$ 24,626,035**
Balance, September 30, 2025	**170,009,979**	**$ 61,472,277**	**$ 4,850,377**	**$ (42,481,160)**	**$ -**	**$ 23,841,494**
Acquisition of Elementary Minerals Inc.	-	-	-	-	375,000	-
Share-based compensation	-	-	19,766	-	-	19,766
Net loss for the period	-	-	-	(1,590,940)	(3,033)	(1,590,940)
Balance, March 31, 2026	**170,009,979**	**$ 61,472,277**	**$ 4,870,143**	**$ (44,072,100)**	**$ 371,967**	**$ 22,270,320**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

1. Nature of business and going concern

Labrador Gold Corp. ("Labrador Gold" or the "Company") is a company involved in the acquisition and exploration of prospective gold projects in the Americas. It was incorporated under the Business Corporations Act (British Columbia) in 1987. Effective July 1, 2021, the Company filed Articles of Continuance to continue into Ontario and is now subject to the provisions of the Business Corporations Act (Ontario). The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "LAB". Its principal office is located at 82 Richmond Street East, Toronto, ON, Canada M5C 1P1.

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

The Company is focused on conducting mineral exploration in Canada. At the date of these financial statements, the Company has not yet determined whether any of its mineral interests contain economic mineral reserves. Accordingly, the carrying amount of its mineral right interests represents the cumulative acquisition costs and exploration expenditures incurred to date, which does not necessarily reflect present or future values. The recovery of these costs is dependent on the discovery of economically recoverable mineral reserves and the ability of the Company to obtain the necessary financing to undertake continuing exploration and development, and to resolve any environmental, regulatory or other constraints.

These consolidated financial statements have been prepared on a going concern basis, which assume that the Company will be able to continue in operation for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is a mineral exploration company with a history of recurring losses and without a source of revenue. At March 31, 2026, the Company had no source of operating cash flow. Operations in recent years have been funded from the issuance of share capital and cash on hand.

Given its current stage of operations, the Company’s ability to continue as a going concern is contingent on its ability to obtain additional financing. In the event the Company is unable to raise adequate financing or meet its current obligations, the carrying value of the Company’s unproven mineral right interests could be subject to adjustments. At March 31, 2026, the Company believes it has sufficient funds to finance its operations for the current fiscal year.

2. Basis of Preparation

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These unaudited condensed consolidated interim financial statements do not include all the information required for a complete set of IFRS statements. However, selected notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements as at and for the year ended September 30, 2025.

These unaudited condensed consolidated interim financial statements were authorized for issue by the board of directors of the Company on May 29, 2026.

3. Material accounting policies

These unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements, except noted below. Accordingly, the interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

New accounting standards adopted

Basis of consolidation

These consolidated financial statements include the accounts of the Company and all its subsidiaries (collectively, the "Company"):

Entity	Country of incorporation	Holding	Functional currency
Labrador Gold Corp.	Canada	Parent company	Canadian Dollar
Elementary Minerals Inc. (i)	Canada	80%	Canadian Dollar

(i) On February 17, 2026, the Company formed a corporate joint venture through the incorporation of Elementary Minerals Inc. (see note 4).

Intercompany balances and transactions are eliminated in preparing these consolidated financial statements. The net assets and net profit attributable to outside shareholders are presented as amounts attributable to non-controlling interests in the consolidated statement of financial position and consolidated statements of loss and comprehensive loss.

Subsidiaries are entities over which the Company has control, where control is defined to exist when the Company is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases.

New accounting pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2027.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

(Expressed in Canadian Dollars)

4. Acquisition of Elementary Minerals Inc.

On February 17, 2026, the Company formed 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 formed a joint venture pursuant to the terms of a Unanimous Shareholders Agreement among the Company, Nemo and Elementary, to advance the Watson Property (see note 6). Nemo transferred 314 map-staked mining claims forming the Watson Property and related exploration data to Elementary in consideration for 4 million common shares (20%) of Elementary. The Company contributed $1.5 million in consideration for 16 million common shares (80%) of Elementary.

The Company has determined that it controls Elementary under IFRS 10 and has consolidated its results from the date of incorporation. The acquisition has been accounted for as an asset acquisition rather than a business combination, as Elementary did not meet the definition of a business under IFRS 3.

The following table summarizes the fair value of the identifiable assets acquired and the internal allocation of the purchase price at the date of acquisition:

Consideration		
Cash consideration paid by the Company	$	1,500,000
Non-controlling interest (20%)		375,000
Total consideration	$	1,875,000

Net assets acquired		
Cash	$	1,500,000
Unproven mineral right interests (Watson Property)		375,000
Total net identifiable assets	$	1,875,000

The non-controlling interest was measured at the date of acquisition at the non-controlling interest's proportionate share of the recognized amounts of Elementary's identifiable net assets. The $375,000 value assigned to the Watson Property represents the fair value of the 20% interest retained by Nemo as per the terms of the Unanimous Shareholders Agreement.

(Expressed in Canadian Dollars)

5. Marketable securities

	March 31, 2026	September 30, 2025
Balance, beginning of period	**$ -**	$ 18,157,892
Addition (i)(ii)	**1,014,420**	-
Disposals	**-**	(12,188,783)
Unrealized gain	**111,898**	1,684,210
Realized loss	**-**	(7,653,319)
Balance, end of period	**$ 1,126,318**	$ -

(i) During six months ended March 31, 2026, the Company acquired 200,000 shares of Imlay Mining Corp., a private company incorporated in British Columbia, at US$0.05 per share for total cash consideration of $14,420.

(ii) During six months ended March 31, 2026, the Company acquired 16,666,667 units of Northern Shield Resources Inc. ("Northern Shield"), at $0.06 per unit for total cash consideration of $1,000,000. Each unit consisted of one common share of Northern Shield and one common share purchase warrant. Each warrant entitles the Company to acquire one additional common share of Northern Shield at a price of $0.10 per share until March 5, 2029.

6. Unproven mineral right interests

	Hopedale Property	Borden Lake Property	Watson Property	Scotch Property	Other	Total
Balance, September 30, 2024	$ 5,630,806	$ 809,135	$ -	$ 604,162	$ 20,865	$ 7,064,968
Acquisition	50,000	5,600	-	640	-	56,240
Deferred exploration	780,257	3,550	-	-	23,257	807,064
Recoveries	(126,805)	-	-	-	-	(126,805)
Impairment	-	-	-	(604,802)	(44,122)	(648,924)
Balance, September 30, 2025	6,334,258	818,285	-	-	-	7,152,543
Acquisition	-	-	677,000	-	-	677,000
Deferred exploration	73,748	72,511	48,076	-	-	194,335
Recoveries	(128,135)	-	-	-	-	(128,135)
Balance, March 31, 2026	$ 6,279,871	$ 890,796	$ 725,076	$ -	$ -	$ 7,895,743

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.

6. Unproven mineral right interests (continued)

Hopedale Property

On December 7, 2020, the Company entered into an option agreement 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 in the Hopedale property.

The Company has made cash payments totalling $975,000 and issued a total of 2,875,000 common shares.

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.

Watson Property

On February 17, 2026, the Company, through its subsidiary, acquired mineral claims forming the Watson Property (valued at $375,000, see note 4) in the eastern Fort Hope Greenstone Belt of northwestern Ontario. The Company acquired additional mining claims via map staking.

Scotch Property

In March 2021, the Company acquired a 100% undivided interest in the Scotch Property. The Scotch Property is located southwest of Moncton, New Brunswick and consists of 16 claims.

During the year ended September 30, 2025, the Company allowed the claims making up the Scotch Property to lapse. As a result, the Company wrote off $604,802, being the historical capitalized amounts associated with the claims that were allowed to lapse.

(Expressed in Canadian Dollars)

7. Equity

(a) Authorized

An unlimited number of common shares without par value

(b) Issued and outstanding

	Number of common shares	Amount
Balance, September 30, 2024, September 30, 2025 and March 31, 2026	170,009,979	$ 61,472,277

(c) Share-based payment reserve

Share-based payments reserve consists of the accumulated fair value of common share options, share purchase warrants and broker units recognized as share-based payments, net of the fair values of common share options, share purchase warrants and broker units transferred to share capital upon exercise.

(d) Share purchase options

The following table reflects the continuity of stock options for the periods ended March 31, 2026 and 2025:

	Number of stock options	Weighted average exercise price
Balance, September 30, 2024	5,350,000	$ 0.36
Granted (i)	3,050,000	0.10
Balance, March 31, 2025	8,400,000	0.27
Granted (ii)	500,000	0.10
Expired	(3,150,000)	0.45
Balance, September 30, 2025	5,750,000	0.15
Cancelled	(750,000)	0.14
Balance, March 31, 2026	5,000,000	$ 0.15

During the three and six months ended March 31, 2026, $9,284 and $19,766, respectively (2025 - $37,025 and $49,357, respectively) was expensed to share-based compensation.

(i) On January 15, 2025, the Company granted officers, directors, and consultants an aggregate of 3,050,000 stock options exercisable until January 15, 2030 at $0.10 per share. A fair value of $134,505 was determined using the Black-Scholes valuation model using the following weighted average assumptions: share price - $0.065; dividend yield - 0%; expected volatility - 97%; risk-free rate - 3.14%; and an expected life - 5 years. The options vest 25% on January 15, 2025, 25% on July 15, 2025, 25% on January 15, 2026, and 25% on July 15, 2026.

(ii) On June 23, 2025, the Company granted an officer 500,000 stock options exercisable until June 23, 2030 at $0.10 per share. A fair value of $28,500 was determined using the Black-Scholes valuation model using the following weighted average assumptions: share price - $0.085; dividend yield - 0%; expected volatility - 88%; risk-free rate - 2.85%; and an expected life - 5 years. The options vest 25% on June 23, 2025, 25% on December 23, 2025, 25% on June 23, 2026, and 25% on December 23, 2026.

(Expressed in Canadian Dollars)

7. Equity (continued)

(d) Share purchase options (continued)

The following table reflects the share purchase options issued and outstanding as of March 31, 2026:

Expiry Date	Exercise price ($)	Remaining contractual life (years)	Number of options outstanding	Vested and exercisable
April 3, 2028	0.23	2.01	1,950,000	1,950,000
January 15, 2030	0.10	3.80	2,550,000	1,912,500
June 23, 2030	0.10	4.23	500,000	250,000
	0.15	3.14	5,000,000	4,112,500

(e) Share purchase warrants

As at March 31, 2026 and 2024, there were no share purchase warrants issued and outstanding.

8. Related party transactions

Key management personnel include the members of the Board of Directors, the Chief Executive Officer ("CEO"), and the Chief Financial Officer ("CFO") of the Company. Compensation of key management personnel was as follows for the periods ended March 31, 2026 and 2025.

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Six Months Ended March 31, 2026	Six Months Ended March 31, 2025
Management fees (i)	**$ 47,250**	$ 38,650	**$ 83,675**	$ 82,150
Geological consulting fees (i)(iv)	**34,875**	3,240	**67,440**	3,240
Directors' fees (ii)	**13,500**	17,500	**27,000**	31,000
Professional fees (iii)	**11,537**	13,182	**29,622**	26,640
Share-based payments	**8,263**	28,726	**16,658**	36,214
	$ 115,425	$ 101,298	**$ 224,395**	$ 179,244

(i) During the three and six months ended March 31, 2026, the Company incurred management fees of $47,250 and $83,675, respectively (2025 - $38,650 and $82,150, respectively) and geological consulting fees of $nil and $11,640, respectively (2025 - $3,240 and $3,240, respectively) for services provided by a company controlled by the Company's CEO. As at March 31, 2026, $20,591 (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 and six months ended March 31, 2026, the Company incurred directors' fees of $13,500 and $27,000, respectively (2025 - $17,500 and $31,000, respectively) to its independent directors.

8. Related party transactions (continued)

(iii) For the three and six months ended March 31, 2026, the Company incurred $11,537 and $29,622, respectively in professional fees (2025 - $13,182 and $26,640, respectively) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at March 31, 2026, $9,976 (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 and six months ended March 31, 2026, the Company incurred $34,875 and $55,800, respectively in geological consulting fees (2025 - and $nil, respectively) for the service provided by a company controlled by an officer of the Company. As at March 31, 2026, $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.

9. 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.

10. Subsequent event

On May 8, 2026, the Company signed an option agreement with Pacific Ridge Exploration Limited ("Pacific Ridge") to acquire a 100% in the Mariposa and Eureka Dome gold projects in Yukon Territory. Subject to receipt of TSXV approval of the option agreement, the Company will have the option to acquire a 100% undivided interest in the Mariposa and Eureka Dome projects, for total consideration of $500,000 in cash and 6,670,000 common shares of the Company to be paid to Pacific Ridge in incremental amounts over a four-year period, which may be accelerated at the discretion of the Company. The Company is also required to incur exploration expenditures on the Mariposa and Eureka Dome projects totalling $5,400,000 over four years, including $150,000 before the first anniversary date. On the filing of a positive feasibility study in respect of any part of the properties, the Company shall pay to Pacific Ridge the sum of $1,000,000. The Mariposa Project is subject to a 2% NSR royalty and the Eureka Dome project is subject to a 1% NSR royalty.