



NATIONAL INSTRUMENT FORM 51-101F2
REPORT on RESERVES DATA by
BOURY GLOBAL ENERGY
CONSULTANTS LTD.

To the board of directors of Labrador Resources Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at October 31, 2024. The reserves data are estimates of proved reserves, probable reserves and possible reserves and related future net revenue as October 31, 2024, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended October 31, 2024, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue (before income tax, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
			(M\$)	(M\$)	(M\$)	(M\$)
Boury Global Energy Consultants Limited	October 31, 2024	Alberta, Canada	-	1,261	-	1,261

BOURY GLOBAL ENERGY CONSULTANT LTD.

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.
8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Boury Global Energy Consultants Ltd., Calgary, Alberta, dated February 11, 2025.

BOURY GLOBAL ENERGY
CONSULTANTS LTD.


Nahla Boury, P.Eng. ICD.D

PERMIT TO PRACTICE BOURY GLOBAL ENERGY CONSULTANTS LTD.
Signature 
Date February 11, 2025
PERMIT NUMBER: P 14020
The Association of Professional Engineers, Geologists and Geophysicists of Alberta