LABRADOR GOLD CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE AND SIX MONTHS ENDED MARCH 31, 2026

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 May 29, 2026, and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended March 31, 2026 and the Company's audited 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, a 100% interest in the Hopedale Property, Newfoundland and Labrador, and a 80% interest in the Watson Property, Ontario.

As at March 31, 2026, the Company had cash and cash equivalents of $13,741,213 (September 30, 2025 - $16,766,742) and working capital of $14,746,544 (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, including:

- The Company's purchase of 16,666,667 subscription receipts ("Subscription Receipts") of Northern Shield Resources Inc. ("Northern Shield") at $0.06 per Subscription Receipt for an investment of $1,000,000. Each Subscription Receipt was converted into a unit, which 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.
- 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.
- 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.

- 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.

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. 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.

Summary of Quarterly Results

Three months ended	Total Revenues ($)	Net Income (Loss) ($)	Income (loss) per Share ($)
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)
March 31, 2026	Nil	(1,103,603)	(0.01)

Results of Operations

Three Months Ended March 31, 2026

During the three months ended March 31, 2026, the Company reported a net loss of $1,103,603 (2025 – net loss of $1,966,696). The change in net loss was mainly due to:

- Professional fees increased to $996,558 (2025 - $24,637) due to higher legal and advisory fees.
- Regulatory and transfer fees increased to $66,525 (2025 - $14,982) and shareholder communications increased to $109,221 (2025 - $4,710) due to higher costs related to the Annual General and Special Meeting of Shareholders of the Company held during the period.
- Fair value changes on marketable securities decreased to a gain of $111,898 (2025 – gain of $4,574,485) due to the fluctuation in the fair value of Company's marketable securities.
- Realized loss on sale of marketable securities decreased to $nil (2025 - $5,833,995) as the Company liquidated its marketable securities in 2025.
- Impairment of unproven mineral right interests decreased to $nil (2025 - $604,802) as the Company wrote off the Scotch Property in 2025.

Six Months Ended March 31, 2026

During the six months ended March 31, 2026, the Company reported a net loss of $1,593,973 (2025 – net loss of $6,728,914). The change in net loss was mainly due to:

- Professional fees increased to $1,443,081 (2025 - $51,553) due to higher legal and advisory fees.
- Regulatory and transfer fees increased to $82,493 (2025 - $28,847) and shareholder communications increased to $131,435 (2025 - $9,918) due to higher costs related to the Annual General and Special Meeting of Shareholders of the Company held during the period.
- Fair value changes on marketable securities decreased to a gain of $111,898 (2025 – gain of $933,170) due to the fluctuation in the fair value of Company's marketable securities.

- Realized loss on sale of marketable securities decreased to $nil (2025 - $6,853,570) as the Company liquidated its marketable securities in 2025.
- Impairment of unproven mineral right interests decreased to $nil (2025 - $604,802) as the Company wrote off the Scotch Property in 2025.

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 March 31, 2026, the Company had cash and cash equivalents of $13,741,213 (September 30, 2024 - $16,766,742) and working capital of $14,746,544 (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 ($)	Borden Lake Property ($)	Watson Property ($)	Total ($)
Balance, September 30, 2025	6,334,258	818,285	Nil	7,152,543
Acquisition	Nil	Nil	677,000	677,000
Deferred exploration	73,748	72,511	48,076	194,335
Recoveries	(128,135)	Nil	Nil	(128,135)
Balance, March 31, 2026	6,279,871	890,796	725,076	7,895,743

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.

Watson Property

On February 17, 2026, the Company, through its subsidiary, acquired mineral claims forming the Watson Property in the eastern Fort Hope Greenstone Belt of northwestern Ontario. The Company acquired additional mining claims via map staking.

Exploration Activities for the Three Months Ended March 31, 2026

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 quarter, the company continued to review projects for potential acquisition and announced a joint venture with Nemo Resources on the Watson Project in Northern Ontario.

Project Acquisition

As part of its growth strategy, the Company continued to evaluate opportunities within the resource space with a particular focus on Canada. One of the projects reviewed, the Watson Project, formed part of a joint venture with Nemo Resources Inc. ("Nemo") through a newly created private exploration company, Elementary Minerals Inc. ("Elementary").

Watson Project

Elementary, which is owned 80% by the Company and 20% by Nemo, is the 100% owner of 127,100 hectares of highly prospective ground in the eastern Fort Hope Greenstone Belt, free of royalties with no option payments or work commitments. This represents the largest landholding in the Fort Hope Greenstone Belt, which is significantly underexplored compared to other greenstone belts (e.g. Red Lake and Pickle Lake) in the Uchi Subprovince of Ontario.

In March, the Ontario government announced that it now plans to complete construction of an all-season road to the Ring of Fire five years ahead of schedule with early works construction planned to begin in June 2026. The Ring of Fire Road will cross the Watson Property (Figure 1) and once complete, will significantly reduce costs of exploration and development.

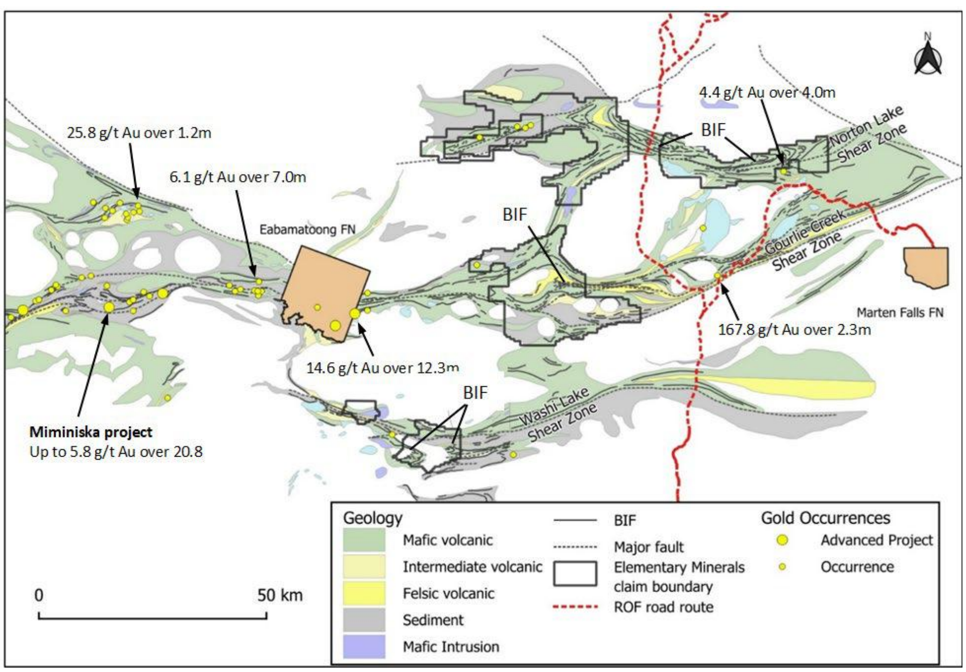

Figure 1. Map of the Watson Project showing the location of the Ring of Fire Road, gold occurrences, major shear zones and banded iron formation. (Sources: Storm Exploration news release dated March 21, 2025; Ontario Mineral Inventory (OMI) Database).

The Watson Project is situated in the Fort Hope greenstone belt (FHGB), at the eastern end of the prolific Uchi Subprovince that also includes the Red Lake (~28Moz gold past production[1]) and Pickle Lake (~3Moz gold past production[2]) greenstone belts, both of which have a long history of exploration and mining, hosting major gold deposits (Figure 2). Despite having similar geology to these belts, the FHGB has seen far less exploration, and has largely been overlooked by past explorers. This represents a significant opportunity for Elementary to explore a substantial property position in one of the few remaining underexplored greenstone belts in Ontario using the Company and Nemo's combined technical expertise and commitment to systematic exploration.

The geology of the FHGB is typical of Archean greenstone belts with mafic and felsic volcanic rocks and sedimentary sequences intruded by felsic to intermediate plutonic rocks. The belt contains significant tracts of tightly folded and faulted banded iron formation (BIF) which hosts significant gold occurrences in the western portion of the belt (e.g. Miminiska, Keezhik and Howells Lake occurrences), but has not been drill-tested on the Watson property in the eastern portion of the belt. Precambrian BIF-hosted gold mineralization represents some of the largest and highest-grade deposits in Canada and includes the Lupin Gold Mine (3.4Moz produced at 9.3g/t gold[3]) and Musselwhite Gold Mine (5.5 Moz produced at 5.7g/t gold[4]).

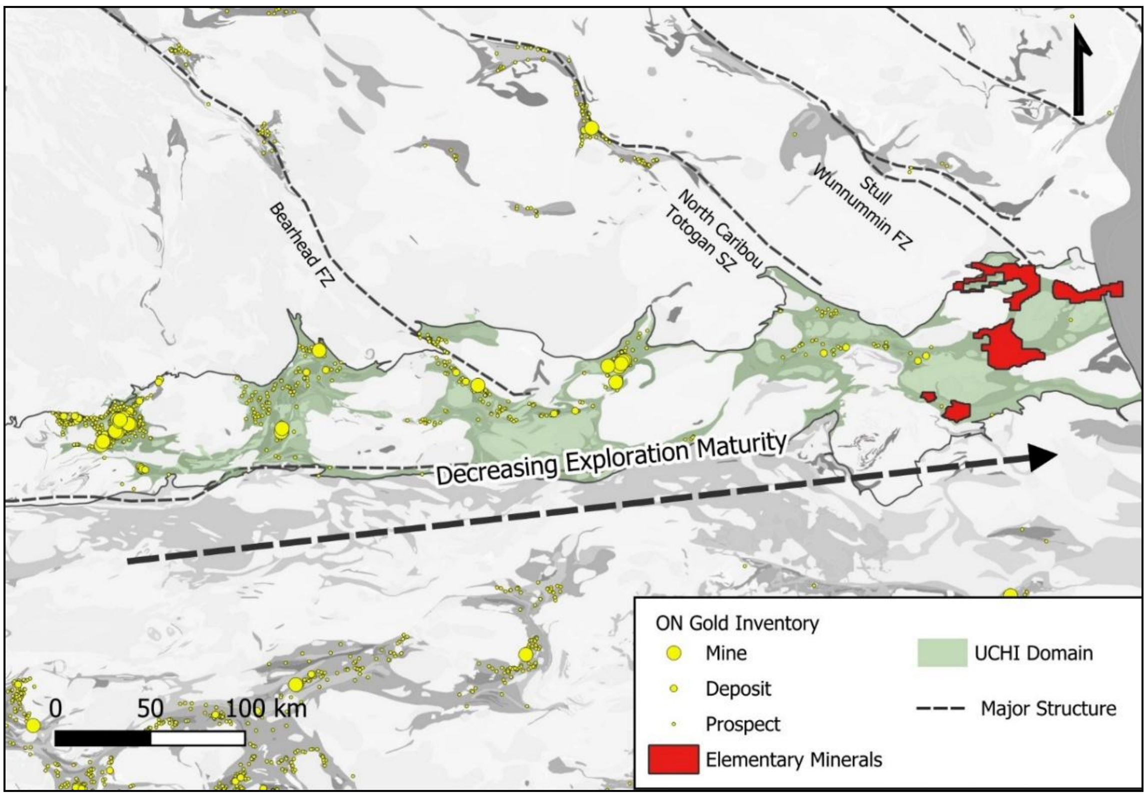

Figure 2. Uchi Geological Domain and known gold deposits

As part of its commitment to responsible exploration, Elementary has initiated outreach to local First Nations with the goal of securing social license ahead of its inaugural exploration program on the property. The planned program consists of a 4,582 line-km airborne electromagnetic survey which will provide excellent resolution of bedrock conductors and associated

[1] digigeodata.com/area/red-lake
[2] 2024 Technical Report: Pickle Crow Gold Project, Ontario, Canada. Prepared by Cube Consulting for Firefly Metals
[3] portergeo.com.au/database/mineinfo.php?mineid=mn178
[4] 2024 Technical Report: Musselwhite Mine, Ontario Canada. Prepared by DRA, SLR & WSP for Orla Mining
[5] ongoldresources.com/property/tpk

magnetic anomalies potentially associated with BIF-hosted gold mineralization. Compelling geophysical and geological targets will be followed up this summer with soil sampling and prospecting for further target discrimination.

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.

(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 - $nil 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.

Critical Accounting Estimates

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

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.

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

As of the date of this filing, the Company does not have any proposed transactions.

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 Event

On May 8, 2026, the Company signed an option agreement with Pacific Ridge Exploration Limited ("Pacific Ridge") to acquire a 100% interest 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.

Other MD&A Requirements

	As at May XX, 2026	As at March 31, 2026	As at September 30, 2025
Issued and outstanding common shares	170,009,979	170,009,979	170,009,979
Stock purchase options	5,000,000	5,000,000	5,750,000
Warrants	Nil	Nil	Nil

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;
- 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.