

**LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED SEPTEMBER 30, 2021 AND 2020**

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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 January 26, 2022, and should be read in conjunction with the Company's audited financial statements for the years ended September 30, 2021 and 2020.

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

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

Company Information

Labrador Gold is a company involved in the acquisition and exploration of prospective gold projects in the Americas and is publicly traded on the TSX Venture Exchange ("TSX-V") and the OTCQX Exchange. To date, the Company has not earned significant revenues and is in the exploration stage.

On September 5, 2017, and as amended December 7, 2020, the Company entered into a Letter of Intent ("LOI") that grants the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador (the "Labrador Properties"). The Company is meeting the terms of the LOI in respect of Hopedale property but has dropped the Ashuanipi and Nain properties. Additional claims adjacent to Hopedale were staked in fiscal 2018 and are being earned under the terms of the LOI.

In December 2017, the Company changed its name to Labrador Gold to reflect its corporate focus on gold exploration in Labrador and its commitment to the systematic exploration of the Labrador Properties for gold. The Company retained the services of Roger Moss, CEO of the Company, on a full-time basis to further this corporate objective.

In March 2020, the Company acquired an option to earn a 100% interest in the Gander Property, subsequently renamed the Kingsway Property, near Gander, Newfoundland.

The Company also holds a 100% interest in the Borden Lake Extension Property (the "Borden Lake Property") located near Chapleau, Ontario, Canada.

At September 30, 2021, the Company had cash of \$33,245,743 (September 30, 2020 - \$6,298,629) and working capital of \$32,152,436 (September 30, 2020 - \$6,216,155). 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 October 8, 2020, the Company granted 450,000 share purchase options to a consultant and an officer, exercisable at a price of \$0.45 per share until October 8, 2025.

On October 29, 2020, the Company closed a non-brokered private placement of 7,500,000 flow-through units at a price of \$0.54 per flow-through unit, for gross proceeds of \$4,050,000. Each flow-through unit consists of one flow-through common share and one share purchase warrant, with each warrant exercisable to acquire a common share at \$0.60 until October 29, 2022. Palisades Goldcorp Ltd. purchased all of the flow-through units through a donation arrangement. As a result of the flow-through offering, Palisades Goldcorp became an insider of the Company holding approximately 13.57% of the Company at the time of the offering. The Company paid a finder's fee of \$180,000 in relation to the offering.

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On December 21, 2020, the Company granted 500,000 share purchase options to a consultant, exercisable at a price of \$0.45 per share until December 21, 2025.

On March 24, 2021, the Company granted 300,000 share purchase options to a consultant, exercisable at a price of \$0.48 per share until March 24, 2026.

On April 16, 2021, the Company closed a non-brokered private placement with the sale of 14,000,000 flow-through units of the Company at a price of \$0.70 per unit for gross proceeds of \$9,800,000. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.75 until April 16, 2023. In connection with the private placement, the Company incurred cash share issuance costs of \$81,424.

On May 18, 2021, the Company closed a non-brokered private placement with the sale of 16,666,667 units of the company at a price of \$0.90 per unit for gross proceeds of \$15,000,000. Each unit is comprised of one common share of the Company and one half common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$1.05 until May 15, 2023. Eric Sprott became an insider of the Company holding approximately 12.4% of the Company at the time of the offering.

On June 4, 2021, the Company granted 600,000 share purchase options to a consultant, exercisable at a price of \$1.24 per share until June 4, 2023.

During the year ended September 30, 2021, the Company received proceeds of \$5,944,580 from the exercise of 19,129,935 warrants and 1,000,256 options.

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).

Selected Annual Information

	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Total revenues	\$ -	\$ -	\$ -
Net loss	\$ (2,742,542)	\$ (2,048,908)	\$ (569,597)
Basic and diluted loss per share	\$ (0.02)	\$ (0.03)	\$ (0.01)

	As at September 30, 2021	As at September 30, 2020	As at September 30, 2019
Total assets	\$ 46,395,175	\$ 13,810,244	\$ 6,820,615
Total liabilities	\$ 1,619,080	\$ 240,813	\$ 198,276
Unproven mineral right interest	\$ 12,617,438	\$ 7,353,276	\$ 6,351,691

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Results of Operations

Year ended September 30, 2021

The year ended September 30, 2021 reported a net loss of \$2,742,542 compared to a net loss of \$2,048,908 for the year ended September 30, 2020. The increase in net loss was mainly due to the increase in impairment of unproven mineral right interests of \$2,616,048 (September 30, 2020 - \$nil) related to the impairment of the Ashuanipi and Nain properties and the increase in corporate development during the current year.

During the year ended September 30, 2021, the Company incurred \$1,483,565 in acquisition costs and \$6,396,645 in deferred exploration expenses, capitalized as unproven mineral right interests. The Company recorded an impairment of \$714,750 in acquisition costs and an impairment of \$1,901,298 in deferred exploration expenses.

From time to time, the Company may acquire or dispose of mineral right interests pursuant to the terms of option agreements. Since options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded as assets but as resource property costs or recoveries when the payments are made or received.

Liquidity and Capital Resources

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

Labrador Gold held cash of \$33,245,743 at September 30, 2021, compared to \$6,298,629 at September 30, 2020.

At September 30, 2021, the Company had working capital of \$32,152,436 (September 30, 2020 - \$6,216,155).

The Company is not subject to debt covenants.

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.

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.

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	September 30, 2021	September 30, 2020
Labrador Properties		
Acquisition	\$ 1,533,347	\$ 1,174,952
Deferred exploration	2,441,542	4,311,730
	3,974,889	5,486,682
Borden Lake Property		
Acquisition	314,185	314,185
Deferred exploration	615,950	612,209
	930,135	926,394
Kingsway Property		
Acquisition	858,650	465,800
Deferred exploration	6,844,194	474,400
	7,702,844	940,200
Scotch Property		
Acquisition	17,570	-
Recoveries	(8,000)	-
	9,570	-
	\$ 12,617,438	\$ 7,353,276

Labrador Properties

On September 5, 2017, the Company entered into a Letter of Intent (“LOI”) that grants the Company the option to earn a 100% interest in the Ashuanipi, Nain and Hopedale properties, located in Labrador (the “Labrador Properties”).

To exercise the option, the Company must complete the following:

- On receipt of TSX-V approval: payment of \$75,000 and issuance of 450,000 shares in respect of each of the three Labrador Properties (completed);
- On or before September 5, 2018: payment of \$100,000 and issuance of 300,000 shares in respect of each property (completed with the payment of \$200,000 and issuance of 600,000 shares on the Ashuanipi and Hopedale properties, as the Company dropped its option on the Nain property);
- On or before September 5, 2019: payment of \$75,000 and issuance of 175,000 shares in respect of the Ashuanipi property and payment of \$150,000 and issuance of 350,000 shares in respect of the Hopedale property (completed);
- On or before September 5, 2020: payment of \$50,000 and issuance of 400,000 shares in respect of each of the Ashuanipi and Hopedale properties (completed);
- On or before September 5, 2021: payment of \$100,000 and issuance of 675,000 shares in respect of the Ashuanipi property and payment of \$100,000 and issuance of 500,000 shares in respect of the Hopedale property (completed with the payment of \$100,000 and issuance of 500,000 shares on the Hopedale property, as the Company dropped its option on the Ashuanipi property);
- On or before September 5, 2022: payment of \$150,000 in respect of the Hopedale property; and
- On or before September 5, 2023: \$125,000 in respect of the Hopedale property.

The vendors of the Labrador Properties 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 will be payable starting in 2024.

During the year ended September 30, 2018, the Company terminated its option to acquire the Nain property.

During the year ended September 30, 2021, the Company terminated its option to acquire the Ashuanipi Property and

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returned the property to the vendor. The Company had been unable to perform any work on the project since 2019 due to a request by the First Nations. The Company was not able to reach an agreement with the First Nations to carry out any work on the property and does not expect to return to work at Ashuanipi at any time in the near term.

In connection with termination of the Nain and Ashuanipi options, the Company wrote off the previously capitalized costs associated with these properties. The Company recorded an impairment of unproven mineral right interests of \$2,616,048 in the statement of loss and comprehensive loss during the year ended September 30, 2021.

The Company maintains its interest in the Hopedale Property. On December 7, 2020, the LOI was replaced with the Hopedale Option Agreement, which contains the same terms as those of the LOI. In June 2021, the Company staked additional new claims at the Hopedale property. The new claims are subject to the 2% NSR held by the vendors of the Labrador property. Also, during the year ended September 30, 2021, the Company abandoned certain claims at the Hopedale property that had been staked in May 2018 and were being earned into by the Company under the terms of the LOI.

Kingsway Property

On March 3, 2020, the Company announced it had acquired an option to earn a 100% interest in the Gander Property, subsequently renamed the Kingsway Property, ("Kingsway") near Gander, Newfoundland. To exercise the option, the Company must complete the following:

- As consideration for the option: payment of \$250,000 and issuance of 400,000 common shares (completed);
- On or before March 3, 2021: payment of \$150,000 cash and issuance of 250,000 common shares (completed);
- On or before March 3, 2022: payment of \$150,000 cash and issuance of 300,000 common shares;
- On or before March 3, 2023: payment of \$200,000 cash and issuance of 350,000 common shares;
- On or before March 3, 2024: payment of \$250,000 cash and issuance of 400,000 common shares;
- On or before March 3, 2025: payment of \$250,000 cash and issuance of 300,000 common shares;
- Incur \$750,000 in expenditures on each of two licenses (\$1.5 million total) over the first four years of the option; and
- Complete additional payments totaling \$2.25 million based on exploration expenditures incurred, as follows:
 - \$750,000 upon incurring an aggregate of \$10 million in expenditures on one of the licenses;
 - \$750,000 upon incurring an aggregate of \$20 million in expenditures on one of the licenses; and
 - \$750,000 upon incurring an aggregate of \$30 million in expenditures on one of the licenses.

The Company will also grant a 1% NSR to the Vendor plus \$1 per ounce of gold in a measured and indicated resource. An advance royalty of \$50,000 per annum for each property will be payable starting in 2026.

On July 6, 2020, the Company entered into an option agreement to acquire 100% of License 023940M which is strategically positioned between the Kingsway North and South claim blocks.

The Company can earn an initial 75% undivided property interest by completing the following:

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- Cash payment of \$18,000 (paid) and issuance of 30,000 common shares (issued), within 5 business days of TSX-V acceptance of the option agreement;
- Cash payment of \$36,000 (paid), issuance of 90,000 common shares (issued) and incurring \$100,000 (incurred) in property work expenditures on or before the first anniversary of the option agreement;
- Cash payment of \$75,000, issuance of 120,000 common shares and incurring an additional \$250,000 (cumulative \$350,000) in property work expenditures on or before the second anniversary of the option agreement; and
- Cash payment of \$90,000, issuance of 150,000 common shares and incurring an additional \$650,000 (cumulative \$1 million) in property work expenditures on or before the third anniversary of the option agreement.

If the Company exercises the initial 75% option and satisfies all payment requirements, the Company has the option to acquire the remaining 25% interest by making a cash payment of \$240,000 and incurring a further \$1 million in property work expenditures on or before the fourth anniversary of the option agreement.

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If the Company only exercises the option to earn an initial 75% property interest but does not exercise the option to acquire the remaining 25% interest, the parties will form an unincorporated joint venture.

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property (the "Borden Lake Property") located near Chapleau Ontario. The 1,598-hectare property lies immediately east of, and adjacent to, Newmont-Goldcorp's Borden Lake gold project. The original vendors of the Borden Lake Property retain a 2% NSR royalty, half of which may be bought back by the Company for \$1 million at any time.

Scotch Property

The Company has a 100% undivided interest in the Scotch Property (the "Scotch Property") acquired by staking in March 2021. The Scotch Property is located approximately 71 kilometres southwest of Moncton, New Brunswick and currently consists of 25 claims covering an area of approximately 61 square kilometres.

Exploration Activity –2021

Roger Moss, Ph.D, P.Geo, a Qualified Person under National Instrument 43101 has approved the scientific and technical disclosure in this Management's Discussion and Analysis, and has verified the data disclosed.

During the 2021 fiscal year, Labrador Gold focused exploration on the Kingsway Gold Project near Gander Newfoundland. Following repeated unsuccessful attempts to reach an agreement with members of the Matimekush - Lac Jean First Nation the Ashuanipi Project was returned to the Vendor. While no work was carried out at the Hopedale project during the fiscal year, a follow up prospecting program was completed subsequent to the year end.

Kingsway Exploration

Exploration at Kingsway focused on following up the discovery of visible gold in quartz veins at Big Vein as well as continuing exploration elsewhere on the property. Diamond drilling was the main activity with a total of 15,927 metres drilled in 73 holes between April 1 and September 31, 2021. This drilling was focused at Big Vein where several mineralized quartz vein zones including Big Vein, HTC and HTC footwall were discovered. Mineralization consists of pyrite, arsenopyrite and occasional visible gold hosted in vuggy, stylolitic quartz veins. The Big Vein target was tested over approximately 300 metres along strike and down to 200 metres vertical depth. Highlights of the drilling are given in Table 1.

Table 1. Intersection highlights from the Big Vein Target

Hole ID	From	to	width	Au (g/t)	Zone
K-21-62	104	105	1	3.747	HTC
and	144	145	1	4.01	
K-21-58	161	162	1	7.25	HTC Footwall
K-21-52	11	12	1	5.4	Big Vein
K-21-49	51	61	10	9.6	Big Vein
Including	57	58	1	75.86	
and	60	61	1	12.31	
K-21-48	7	8	1	1.01	Big Vein
and	12.22	13.77	1.55	35.7	
K-21-47	126.74	129	2.26	2.06	Big Vein
and	168	169.12	1.12	128.51	HTC
K-21-39	49.00	53.28	4.28	44.08	HTC
including	50.36	51.38	1.02	81.64	
including	52.25	53.28	1.03	96.47	
K-21-36	7.79	12.00	4.21	3.64	Big Vein
including	8.84	9.58	0.74	15.02	

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K-21-33	56.15	56.55	0.40	40.85	
K-21-32	62.00	67.50	5.50	2.21	HTC
K-21-31	10.5	11	0.5	276.56	Big Vein
And	54.5	55.15	0.65	13.14	
K-21-29	8	8.5	0.5	16.44	Big Vein
And	49.35	49.56	0.21	37.72	
K-21-28	175.00	176.00	1.00	3.17	HTC
including	175	175.5	0.5	76.24	HTC
K-21-27	115.00	117.00	2.00	7.43	Big Vein
and	128.00	129.00	1.00	5.07	
K-21-26	235.00	235.50	0.50	15.55	HTC
K-21-23	34	35	1	4.01	Big Vein
K-21-21	33.00	36.00	3.00	2.46	Big Vein
K-21-19	8	19	11	1.03	Big Vein
and	125.5	128.5	3	3.83	HTC
K-21-18	138.23	142	3.77	2.03	HTC
K-21-13	43	55	12	1.46	Big Vein
incl.	48.5	51	2.5	2.05	
K-21-17	71.85	73.7	1.85	50.38	HTC
Including	71.85	72.4	0.55	160.42	
K-21-08	16	17	1	9.82	Big Vein
K-21-07	67	69	2	4.64	HTC
Including	68	69	1	7.97	

All intersections are downhole length as there is insufficient information to calculate true width.

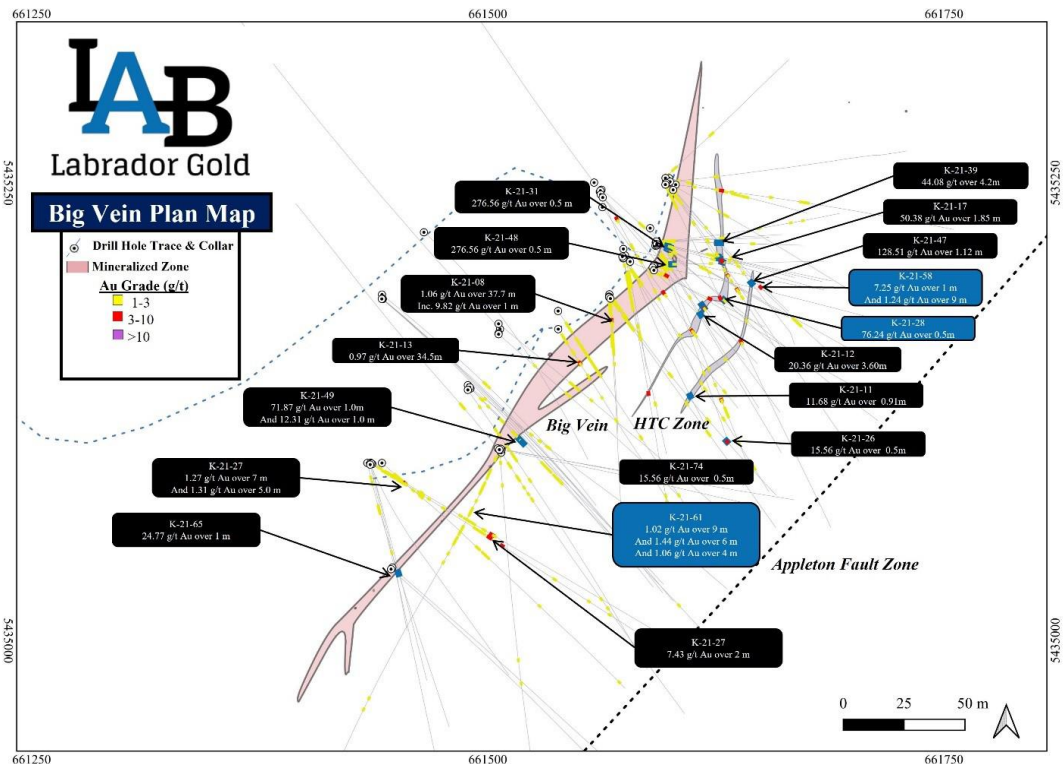


Figure 1. Plan view of diamond drilling at the Big Vein target.

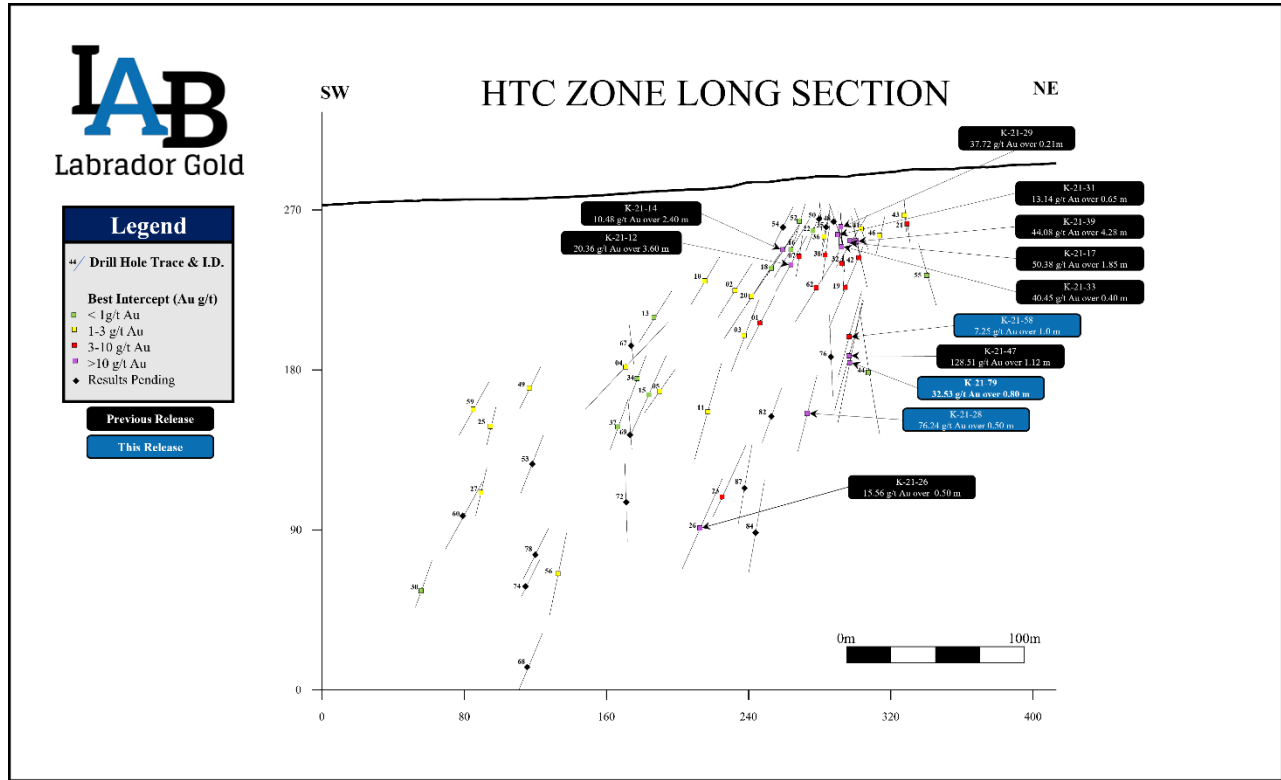


Figure 2. Long Section of the HTC Zone – Big Vein Target.

Till sampling during the year resulted in significant numbers of gold grains contained in the samples. Results for 59 till samples taken over the southern Kingsway property show contained gold grains ranging from 0 to 311 grains. Twelve of the 59 samples contained more than 50 gold grains, of which four contained more than 100 grains.

A till sample containing 165 gold grains, of which 153 (93%) are pristine, occurs just down ice of Big Vein which is the likely source of the grains in this till sample. Two samples containing 165 (96% pristine) and 311 (83% pristine) gold grains occur approximately 700 metres northeast (down ice) of Big Vein (Figure 3). The large number of pristine grains in these samples indicates a short transport distance suggesting a source other than Big Vein closer to the sample locations. Follow up of these anomalous samples, called the Pristine Target, with diamond drilling to find the source is currently underway.

Prospecting across the property, but with particular emphasis along the Appleton Fault Zone, resulted in the discovery of the Golden Glove gold occurrence. Visible gold is present in an outcrop of quartz vein, grab samples from which assayed between 2.16 to 338.08 g/t Au.

During 2022 drilling will continue at the Big Vein and Pristine targets. In addition, the Company expects to start drilling at Golden Glove in Q1 2022. On January 19, 2022 the Company announced the doubling of the proposed drill program from 50,000 to 100,000 metres. This increase was justified by the numerous targets generated during the 2021 fiscal year. In addition to the drilling, mapping, prospecting and geochemistry will be undertaken to continue to assess the full potential of the Kingsway property.

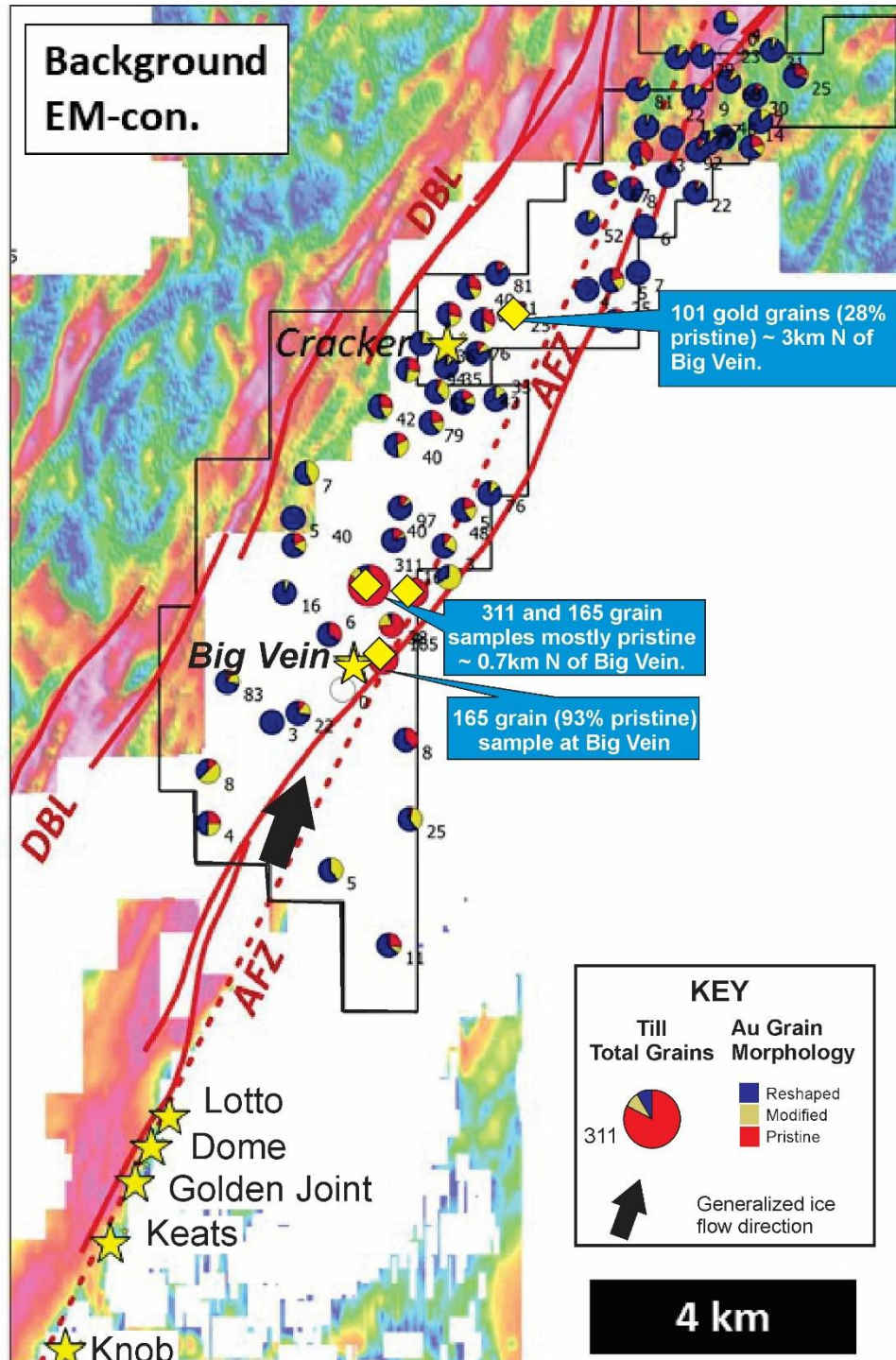


Figure 3. Results of till sampling showing proportions of pristine gold grains.

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Summary of Quarterly Results (IFRS)

	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter Ended December 31, 2020
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (1,315,430)	\$ (768,140)	\$ (173,168)	\$ (485,804)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.00)

	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter Ended December 31, 2019
Total revenues	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (1,825,145)	\$ (136,390)	\$ (49,775)	\$ (37,598)
Loss per share	\$ (0.02)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Related Party Transactions

Related parties include the Company's officers, Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As at September 30, 2021, the Company's related parties consist of a proprietorship controlled by the Company's Chief Executive Officer ("CEO"), a company of which the Company's Chief Financial Officer ("CFO") is an employee, and the Company's VP Exploration who resigned subsequent to September 30, 2021.

	Nature of Transaction
Moss Explorations Services	Management, geological consulting
Marrelli Support Services Inc.	Management
Matt Lapointe	Geological consulting

The Company entered into the following transactions with related parties:

During the year ended September 30, 2021, the Company incurred management and consulting fees of \$54,060 (year ended September 30, 2020 - \$97,410) and geological consulting fees of \$84,780 (year ended September 30, 2020 - \$17,160) for services provided by a company controlled by the Company's CEO.

Management fees to the Company's CEO are paid pursuant to a 2018 consulting agreement under which Moss Exploration Services received a monthly fee of \$8,000, increased to \$9,000 as of April 1, 2019 and to \$12,000 as of September 1, 2020. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

During the year ended September 30, 2021, the Company incurred geological consulting fees of \$111,100 for the service provided by the Company's VP Exploration.

For the year ended September 30, 2021, the Company paid or accrued \$34,569, in professional fees (year ended September 30, 2020 - \$nil) to Marrelli Support Services Inc. ("Marrelli") for Eric Myung, an employee of Marrelli, to act as the CFO of the Company. As at September 30, 2021, \$1,503 (September 30, 2020 - \$1,471) 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.

Amounts due to related parties are unsecured, non-interest bearing and due on demand.

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Subsequent Events

Subsequent to September 30, 2021, the Company issued 423,077 common shares pursuant to the exercise of stock options and 170,000 common shares pursuant to the exercise of warrants.

Critical Accounting Estimates

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

Risk factors

COVID-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Other MD&A Requirements

	As at January 26, 2022	As at September 30, 2021	As at September 30, 2020
Issued and outstanding common shares	153,904,110	153,311,033	93,374,175
Stock purchase options (i)	6,936,667	7,359,744	6,510,000
Warrants (ii)	40,918,870	41,088,870	37,665,472

(i) Weighted average exercise price of \$0.42 per share

(ii) Weighted average exercise price of \$0.57 per share.

Additional information is available at the Company's website at www.labradorgold.com. To view the public documents of the Company, please visit the Company's profile on the SEDAR website at www.sedar.com.

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;

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- 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.

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2021

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.