LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTHS ENDED DECEMBER 31, 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 February 25, 2022, and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended December 31, 2021 and the Company's audited consolidated financial statements and the notes thereto for the year ended September 30, 2021.

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 (NKOSF). 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 December 31, 2021, the Company had cash of $30,763,852 (September 30, 2021 - $33,245,743) and working capital of $30,132,327 (September 30, 2021 - $32,152,436). 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 programs and general and administrative expenses. This will most likely be accomplished through the sale of equity.

Highlights

During the three months ended December 31, 2021, the Company received proceeds of $227,077 from the exercise of 120,000 warrants and 423,077 options.

Results of Operations

Three Months Ended December 31, 2021

The three months ended December 31, 2021 reported a net income of $627,087 compared to a net loss of $485,804 for the three months ended December 31, 2020. The increase in net income was mainly due to the increase in flow-through premium of $744,632 (December 31, 2020 - $8,560) and decrease in share-based compensation of $nil (December 31, 2020 - $346,010).

During the three months ended December 31, 2021, the Company incurred $nil in acquisition costs and $2,874,802 in deferred exploration expenses, capitalized as unproven mineral right interests.

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 $30,763,852 at December 31, 2021, compared to $33,245,743 at September 30, 2021.

At December 31, 2021, the Company had working capital of $30,132,327 (September 30, 2021 - $32,152,436).

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.

	December 31, 2021	September 30, 2021
Labrador Properties		
Acquisition	**$ 1,533,347**	$ 1,533,347
Deferred exploration	**2,441,543**	2,441,542
	3,974,890	3,974,889
Borden Lake Property		
Acquisition	**314,185**	314,185
Deferred exploration	**615,950**	615,950
	930,135	930,135
Kingsway Property		
Acquisition	**858,650**	858,650
Deferred exploration	**9,682,087**	6,844,194
	10,540,737	7,702,844
Scotch Property		
Acquisition	**17,570**	17,570
Deferred exploration	**36,908**	-
Recoveries	**(8,000)**	(8,000)
	46,478	**9,570**
	$ 15,492,240	$ 12,617,438

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 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; (completed) 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:

- Cash payment of $18,000 and issuance of 30,000 common shares, within 5 business days of TSX-Vacceptance of the option agreement (completed);
- Cash payment of $36,000, issuance of 90,000 common shares and incurring $100,000 inproperty work expenditures on or before the first anniversary of the option agreement (completed);
- 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.

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 – Three Months Ended December 31, 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 three months ended December 31, 2021, the Company continued to explore the Kingsway Gold Project near Gander, Newfoundland. A prospecting program was also completed at the Hopedale Project in Labrador.

Kingsway

At Kingsway, drilling was focussed at Big Vein where high-grade gold continued to be found including intercepts of 50.52 g/t Au over 2m in hole K-21-76 from the HTC Footwall Zone and 32.53 g/t Au over 0.8m in Hole K-21-79 (see Table 1). A deeper (200m to 201m) intercept of 15.86 g/t Au over 1 m from the same hole appears to be from a new zone. Approximately 135 metres along strike to the southwest, Hole K-21-74 intersected 2.86 g/t Au over 25m including 16.21 g/t Au over 1m and 5.7 g/t over 7m in a possible new zone in the immediate footwall to the Big Vein Zone. Testing further to the Southwest along Big Vein indicates consistent increased width of mineralization in the Big Vein zone as shown here by Hole K-21-75, that intersected 3.33 g/t Au over 4m within a larger intercept of 12m grading 1.62 g/t Au from 28m.

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Zone
K-21-79	**162.55**	**163.35**	**0.8**	**32.53**	**HTC**
K-21-76	24	25	1	1.1	Big Vein
	132	143	11	1.44	
	175	**177**	**2**	**50.52**	**HTC Footwall**
	183	192	9	1.28	
	199	201	2	8.91	
including	**200**	**201**	**1**	**15.86**	**New Zone**
K-21-75	13	14	1	3.15	Big Vein
	28	40	12	1.62	
including	28	32	4	3.33	
K-21-74	68	69	1	8.98	Big Vein
	202	**227**	**25**	**2.86**	**New Zone**
including	**202**	**203**	**1**	**16.21**	
and	207	211	4	2.63	
and	214	221	7	5.7	
K-21-73	76	88	12	1.09	Big Vein
K-21-68	67	68	1	1.72	Big Vein
	211	215	4	3.4	HTC

K-21-66	7	9	2	1.16	Big Vein
	14	16	2	1.45	
	18	19	1	1.3	
	38	48	10	1.65	
	81	82	1	1.5	
	210	211	1	4.43	HTC
K-21-64	33	34	1	1.8	Big Vein
K-21-62	9	10	1	1.30	Big Vein
Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Zone
and	104	105	1	3.75	HTC
and	144	145	1	4.01	
K-21-61	17	18	1	1.69	Big Vein
and	28	37	9	1.02	
and	50	54	4	1.06	
and	76	82	6	1.44	
and	98	99	1	1.07	
K-21-60	47	49	2	1.49	Big Vein
and	71	75	4	1.31	HTC
and	97	98	1	1.03	
K-21-59	22	23	1	1.18	Big Vein
and	38	39	1	1.29	
and	139	140	1	1.35	HTC
K-21-58	16	17	1	1.05	Big Vein
and	124	125	1	1.06	HTC
and	161	162	1	7.25	HTC Footwall
and	209	218	9	1.24	
K-21-57	41	44	3	1.35	Big Vein
K-21-56	99	100	1	1.08	HTC
and	108	109	1	1.76	
and	112	113	1	1.27	
and	220	221	1	1.42	HTC Footwall
and	225	226	1	2.38	
K-21-52	7.5	12	4.5	1.9	Big Vein
including	11	12	1	5.4	
K-21-50	5.2	7	1.8	1.72	Big Vein
and	12	13	1	1.47	
K-21-28	**175**	**175.5**	**0.5**	**76.24**	HTC

Table 1. Summary of Assay Results

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

During November 2021, the Company mobilized a drill rig to a new target, located approximately 800m northeast of Big Vein (see Figure 1). Initial drilling is taking place up ice from where a significant number of pristine gold grains in till were found last year.

Subsequent to the end of the quarter on January 19, 2022 the Company announced a significant increase to its diamond drilling program to 100,000 metres which includes the outstanding 23,000 metres remaining in the current 50,000 metre program. This increase follows the Company's success exploring along the Appleton Fault Zone over the past 18 months along which numerous developing targets (see Figure 1) will be systematically tested along the entire 12km strike length during the increased program. Four diamond drill rigs are currently operating at Kingsway and a fifth rig is scheduled to start in March 2022. The increased program is fully funded by the Company's cash on hand of approximately $30 million.

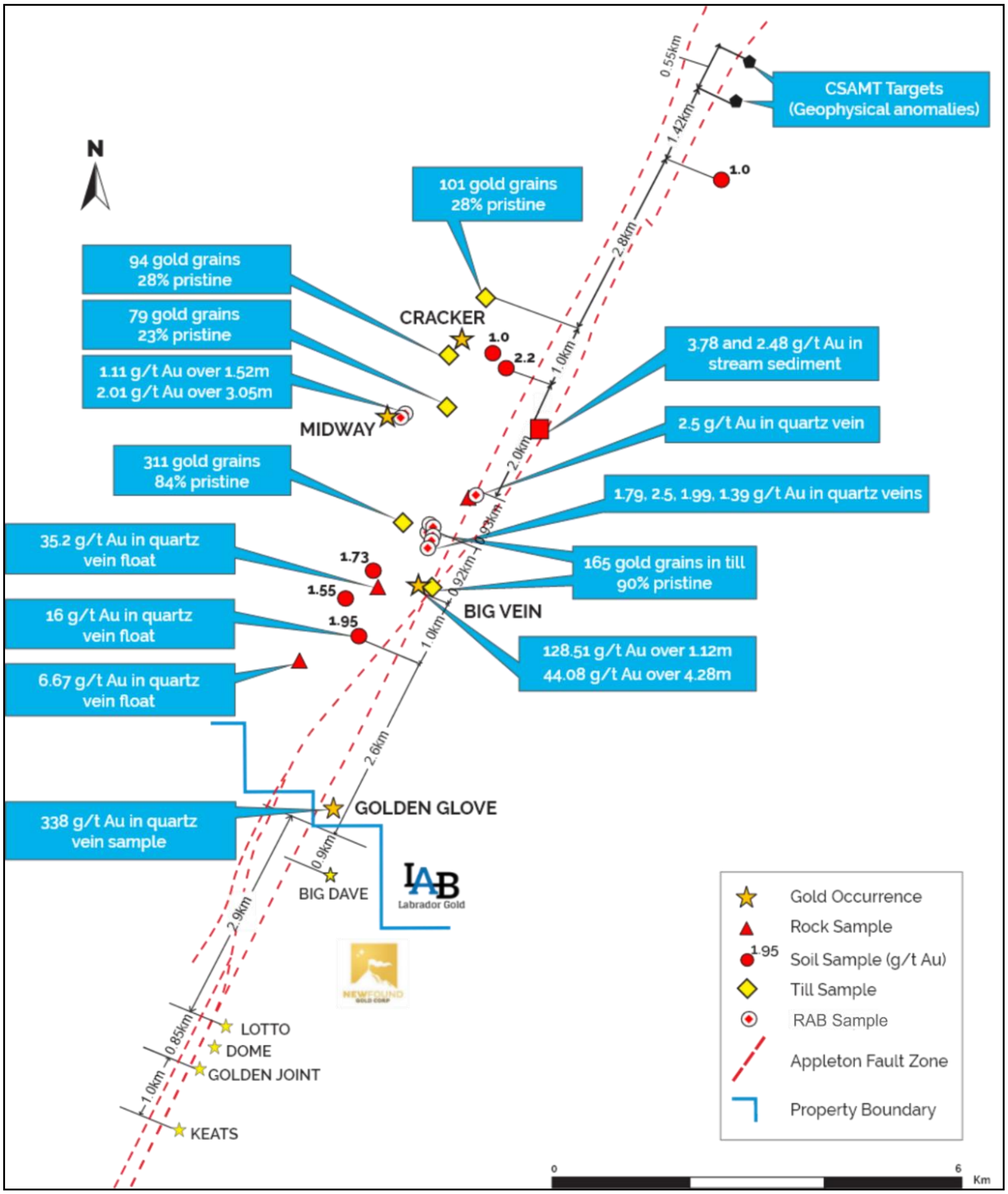

Figure 1. Gold anomalies, occurrences, and drill targets along the Appleton Fault Zone.

Hopedale

During October 2021, a prospecting program was undertaken at Hopedale to follow up results of soil and rock sampling from 2019. A total of 46 samples were taken over four of the five licenses comprising the property,including the Thurber Dog area where several gold occurrences were found by the Company's work during 2018 and 2019. Assays are pending.

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 December 31, 2021, the Company’s related parties consist of a proprietorship controlled by the Company’s Chief Executive Officer (“CEO”) and a company of which the Company's Chief Financial Officer ("CFO") is an employee.

Entity	Nature of Transaction
Moss Explorations Services	Management, geological consulting
Marrelli Support Services Inc.	Management

The Company entered into the following transactions with related parties:

During the three months ended December 31, 2021, the Company incurred management and consulting fees of $19,560 (three months ended December 31, 2020 - $22,500) and geological consulting fees of $22,440 (three months ended December 31, 2020 - $13,500) for services provided by a company controlled by the Company's CEO. As at December 31, 2021, $10,560 (September 30, 2021 - $nil) 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.

Management fees to the Company’s CEO are paid pursuant to a consulting agreement under which Moss Exploration Services received a monthly fee of $12,000 as of September 1, 2020 and $14,000 as at October 1, 2021. The Company can terminate the agreement with three months’ notice, or payment of the fees during the termination period in lieu of notice.

For the three months ended December 31, 2021, the Company paid or accrued $7,170, in professional fees (three months ended December 31, 2020 - $6,925) to Marrelli Support Services Inc. ("Marrelli") for Eric Myung, an employee of Marrelli, to act as the CFO of the Company. As at December 31, 2021, $4,402 (September 30, 2021 - $1,503) 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.

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 of February 25, 2022, the Company had a total of 153,904,110 shares, 6,936,667 options with a weighted average price of $0.42 per share and 40,918,870 warrants with an average exercise price of $0.54 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. Theseforward-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 legislationand 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.