

**LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED MARCH 31, 2022**

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 17, 2022, and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended March 31, 2022 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 (the "Kingsway Property"), near Gander, Newfoundland. In May 2022, the Company exercised its option to earn 100% of the 3 licenses comprising the Kingsway Property.

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

At March 31, 2022, the Company had cash of \$27,438,104 (September 30, 2021 - \$33,245,743) and working capital of \$26,902,824 (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 six months ended March 31, 2022, the Company received proceeds of \$191,077 from the exercise of 423,077 share purchase options and \$396,000 from the exercise of 1,320,000 warrants.

During the six months ended March 31, 2021, the Company issued 300,000 shares, valued at \$240,000 for the acquisition of Kingsway Property, pursuant to the Kingsway Property option agreement.

Results of Operations

Three Months Ended March 31, 2022

During the three months ended March 31, 2022, the Company reported a net loss of \$317,242 compared to a net loss of \$136,787 for the three months ended March 31, 2021. The increase in net loss was mainly due to:

- Consulting and management fees increased to \$83,045 (2021 - \$21,720) due to \$50,000 bonus paid to management during the current period; and
- Impairment of unproven mineral right interests increased to \$170,000 (2021 - \$nil) due to amounts paid for work commitment for the Ashuanipi Property.

Six Months Ended March 31, 2022

During the six months ended March 31, 2022, the Company reported a net income of \$309,845 compared to a net loss of \$622,591 for the six months ended March 31, 2021. The increase in net income was mainly due to:

- Flow-through premium increased to \$828,338 (2021 - \$44,941) due to increased exploration work done during the year;
- Share-based compensation decreased to \$nil (2021 - \$346,010). Share-based compensation varies based on the vesting of stock options granted.
- This was partially offset by:
 - Consulting and management fees increased to \$101,265 (2021 - \$44,220) due to \$50,000 bonus paid to management during the current period; and
 - Impairment of unproven mineral right interests increased to \$170,000 (2021 - \$nil) due to amounts paid for work commitment for the Ashuanipi Property.

During the six months ended March 31, 2022, the Company incurred \$418,460 in acquisition costs and \$5,949,623 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

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

At March 31, 2022, the Company had cash of \$27,438,104 (September 30, 2021 - \$33,245,743) and working capital of \$26,902,824 (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.

	Labrador Properties (\$)	Borden Lake Property (\$)	Kingsway Property (\$)	Scotch Property (\$)	Total (\$)
Balance, September 30, 2021	3,974,889	930,135	7,702,844	9,570	12,617,438
Acquisition	Nil	Nil	390,000	28,460	418,460
Deferred exploration	302,562	Nil	5,692,830	124,231	6,119,623
Impairment	(170,000)	Nil	Nil	Nil	(170,000)
Balance, March 31, 2022	4,107,451	930,135	13,785,674	162,261	18,985,521

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.

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 (completed);
- 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-V acceptance of the option agreement (completed);
- Cash payment of \$36,000, issuance of 90,000 common shares and incurring \$100,000 in property 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.

Subsequent to March 31, 2022, the Company exercised its option to earn 100% of the 3 licenses comprising the Kingsway Property by making an aggregate cash payment of \$1,105,000 and issuing an aggregate 1,320,000 shares.

The Company now owns a 100% undivided interest in license 023940M.

The Company also owns a 100% undivided interest in licenses 027636M and 027637M subject to:

- A 1.0% Net Smelter Returns royalty plus \$1 per ounce of gold in the measured and indicated mineral resource categories established in a National Instrument 43-101 technical report for the development of the Property.
- Expenditure target payments of \$750,000 for each \$10 million in exploration expenditures up to \$30 million.

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 March 31, 2022

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 March 31, 2022 Labrador Gold continued to focus exploration on the Kingsway Gold Project near Gander Newfoundland and announced the doubling of the ongoing drilling program to 100,000 metres. The increased program is fully funded by the Company’s cash on hand of approximately \$27.4 million.

Drilling continued to test Big Vein along strike and down plunge as well as the Pristine target where early drilling was encouraging. Drilling also began at Golden Glove, where grab samples from a quartz vein containing visible gold assayed from 2.16 to 338.08 g/t Au (see news release dated October 21, 2021).

High grade gold continued to be found at Big Vein including intercepts of 50.52 g/t Au over 2m in hole K-21-76 from the HTC Footwall Zone. A deeper (200m to 201m) intercept of 15.86 g/t Au over 1 m from the same hole is likely from another zone. Approximately 135 metres along strike to the southwest, Hole K-21-74 intersected 2.86 g/t Au over 25m including 16.21g/t Au over 1m and 5.7g/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.

The intercept of 17.63g/t over 1.25m in hole K-21-98 is located approximately 250m southwest of the Big Vein discovery outcrop, the furthest southwest high-grade intersection at the time. The mineralization remains open in this direction. The 14.50g/t intercept in Hole K-21-82 infills the down plunge mineralization of the HTC Zone which remains open below 250m depth. Wider intervals of 1.25g/t Au over 7.20m in Hole K-21-82 and 1.82g/t Au over 10.8m in hole K-21-81 were also intersected from the Big Vein Zone and HTC Zone, respectively. Highlights of intersections announced during the quarter are shown in Table 1 below.

Table 1. Summary of Assay Results
All intersections are downhole length as there is insufficient information to calculate true width.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
K-21-109	17.15	18.30	1.15	4.60
K-21-98	123.00	126.00	3.00	1.73
	150.00	151.25	1.25	17.63
K-21-89	228.00	229.00	1.00	1.74
K-21-87	59.00	63.00	4.00	1.30
K-21-86	76.00	77.00	1.00	1.79
K-21-82	53.24	60.44	7.20	1.25
including	53.24	54.04	0.80	4.09
	146.00	150.00	4.00	1.98

	167.00	168.00	1.00	3.07
	172.80	173.80	1.00	14.50
K-21-81	179.20	190.00	10.80	1.82
including	179.20	180.20	1.00	5.16
and	189.00	190.00	1.00	3.95
K-21-80	35.00	36.00	1.00	1.30
	140.00	141.00	1.00	1.17
	142.00	143.00	1.00	1.26
	181.00	182.00	1.00	1.32
	220.70	221.50	0.80	2.19
K-21-78	157.00	158.00	1.00	1.72
	264.00	265.00	1.00	1.43
k-21-77	197.00	199.00	2.00	1.32
K-21-76	24	25	1	1.1
	132	143	11	1.44
	175	177	2	50.52
	183	192	9	1.28
	199	201	2	8.91
including	200	201	1	15.86
K-21-75	13	14	1	3.15
	28	40	12	1.62
including	28	32	4	3.33
K-21-74	68	69	1	8.98
	202	227	25	2.86
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
K-21-68	67	68	1	1.72
	211	215	4	3.4
K-21-66	7	9	2	1.16
	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

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 March 31, 2022, 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

During the three and six months ended March 31, 2022, the Company incurred management and consulting fees of \$66,080 and \$85,640, respectively (three and six months ended March 31, 2021 - \$21,720 and \$41,220, respectively) and geological consulting fees of \$25,920 and \$48,360, respectively (three and six months ended March 31, 2021 - \$27,780) for services provided by a company controlled by the Company's CEO.

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 and six months ended March 31, 2022, the Company paid or accrued \$18,785 and \$25,955, respectively, in professional fees (three and six months ended March 31, 2021 - \$11,815 and \$18,740, respectively) to Marrelli Support

Services Inc. ("Marrelli") for Eric Myung, an employee of Marrelli, to act as the CFO of the Company. As at March 31, 2022, \$2,685 (September 30, 2021 - \$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.

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 May 17, 2022, the Company had a total of 158,239,026 shares, 6,870,001 options with a weighted average price of \$0.42 per share and 38,270,620 warrants with an average exercise price of \$0.59 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;
- 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.