

LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
THREE MONTHS ENDED DECEMBER 31, 2023

Labrador Gold Corp.
Management's Discussion and Analysis
For the Three Months Ended December 31, 2023
Discussion dated: February 26, 2024

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 26, 2024, and should be read in conjunction with the Company's condensed interim financial statements for the three months ended December 31, 2023 and the Company's audited consolidated financial statements and the notes thereto for the years ended September 30, 2023 and 2022.

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") under the symbol "LAB" and on the OTCQX Exchange under the symbol "NKOSF". 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.

On September 5, 2017 the Company entered into a Letter of Intent ("LOI"), subsequently amended in a December 7, 2020 option agreement, granting the Company the option to earn a 100% interest in the Hopedale property, located in Labrador.

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.

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 & Labrador. In July 2020, the company acquired an additional option to earn a 100% interest in a third license which was incorporated into the Kingsway Property. In May 2022, the Company exercised its option to earn 100% of the three 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, and a 100% interest in the Scotch Property located near Sussex, New Brunswick.

At December 31, 2023, the Company had cash of \$7,605,072 (September 30, 2023 - \$10,081,678) and working capital of \$7,399,078 (September 30, 2023 - \$9,642,507). 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

In November 2023, the company announced that exercised its option to acquire 100% of the Hopedale Property. The company now holds a 100% interest in all four of its exploration properties.

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Results of Operations

Three Months Ended December 31, 2023

During the three months ended December 31, 2023, the Company reported a net loss of \$92,290 (2022 – net loss of \$169,304). The change in net loss was mainly due to:

- Corporate development decreased to \$54,640 (2022 - \$84,984) due to decreased marketing.
- Share-based compensation increased to \$31,762 (2022 - \$nil). Share-based compensation varies based on the vesting of share purchase options.
- Other income increased to \$97,691 (2022 - \$59,266) due to increased interest income earned on the Company's cash balance.

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 December 31, 2023, the Company had cash and cash equivalents of \$7,605,072 (September 30, 2023 - \$10,081,678) and working capital of \$7,399,078 (September 30, 2023 - \$9,642,507).

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 (\$)	Kingsway Property (\$)	Scotch Property (\$)	Total (\$)
Balance, September 30, 2023	5,058,359	809,135	33,281,238	644,357	39,793,089
Deferred exploration	301,165	-	1,870,710	13,733	2,185,608
Balance, December 31, 2023	5,359,524	809,135	35,151,948	658,090	41,978,697

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.

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 will be payable starting in 2024.

Borden Lake Property

The Company has a 100% undivided interest in the Borden Lake Property located near Chapleau, Ontario.

During the year ended September 30, 2023, the Company allowed to lapse certain claims making up this property. In connection with the lapse of those claims, the Company wrote off \$16,000, being the historical capitalized maintenance fees associated with the claims that were allowed to lapse.

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.

Kingsway Property

On March 3, 2020, the Company acquired an option to earn a 100% interest in the Gander North and Gander South properties, subsequently renamed as the Kingsway Property, located in Newfoundland.

During the year ended September 30, 2022, the Company exercised the option and earned a 100% interest in the properties, subject to completing additional payment of \$750,000 upon incurring an aggregate of \$30 million in expenditures on one of the licenses.

The vendor of the Kingsway Property retains a 1% NSR royalty plus \$1 per ounce of gold in the measured and indicated resources for the property. An advance royalty of \$50,000 per annum will be payable commencing on March 3, 2026.

On July 6, 2020, the Company entered into an additional option agreement to acquire a 100% interest in License 023940M (the "License") which is strategically positioned between the Gander North and South claim blocks.

During the year ended September 30, 2022, the Company completed the option and earned a 100% undivided interest in the License by making cash payments totaling \$459,000, issuing a total of 390,000 common shares, and incurring a total of \$2 million in property work expenditures.

Scotch Property

In March 2021, the Company acquired a 100% undivided interest in the Scotch Property. The Scotch Property is located southwest of Moncton, New Brunswick, and consists of 21 claims.

Exploration Activities for the Three Months Ended December 31, 2023

Roger Moss, Ph.D, P.Geo, a Qualified Person under National Instrument 43-101 has approved the scientific and technical disclosure in this Management's Discussion and Analysis, and has verified the data disclosed.

Exploration was carried out at the Kingsway and Hopedale projects during the period.

Kingsway

During the three months ended December 31, 2023, the first stage drilling at DropKick was completed. Results of assays included significant near surface gold mineralization in stepouts to the northeast and to the southwest. Hole K-23-248 intersected 20.15 metres grading 1.81g/t Au from 50 metres, including 4.14g/t Au over 4.5 metres. Several near surface intervals were also intersected in Hole K-23-245 including 1.77g/t Au over 5.15 metres from 31.85 metres downhole. Holes K-23-245 and -248 represent a 67 metre step out to the northeast. Hole K-23-254, a 136 metre step out to the southwest, intersected 2.45g/t Au over 4.1 metres from 108.9 metres, including an interval of 16.68g/t Au over 0.3 metres that contained visible gold.

These latest intersections extend the known mineralization at Dropkick to over 360 metres strike length and it remains open in both directions. Twelve of the 15 holes drilled at Dropkick intersected gold mineralization with four holes containing visible gold.

Follow up drilling at Pristine included an intersection of 1.05g/t Au over 11 metres from 90 metres in Hole K-23-276 and 1.28g/t Au over 6.18 metres from 66.47 metres in Hole K-23-272. Mineralization drilled to date at Pristine mostly occurs above 86 metres vertical depth and extends over a strike length of approximately 160 metres.

Ongoing drilling at Big Vein intersected 2.76g/t Au over 8.97 metres from 233.56 metres, including 7.04g/t over 3.09 metres in Hole K-23-278.

During the period, LabGold also received permits to drill The Gap, located between Big Vein and Pristine and the area between Big Vein and the southern property boundary (Kingsway South).

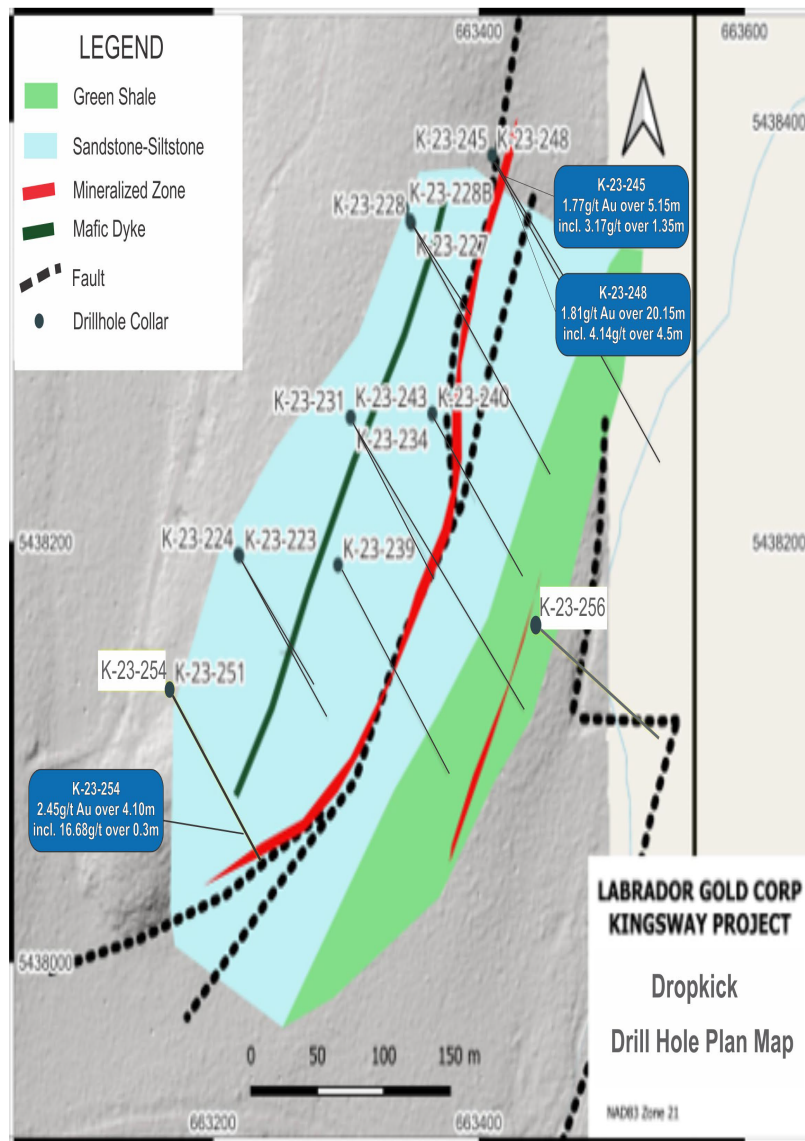


Figure 1. Plan map of Dropkick drill holes showing Q1 highlights.

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Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-23-278	233.56	242.53	8.97	2.76	Big Vein
including	236.00	239.09	3.09	7.04	
K-23-276	90.00	101.00	11.00	1.05	Pristine
including	92.95	97.80	4.85	1.82	
K-23-272	66.47	72.65	6.18	1.28	Pristine
including	68.00	70.80	2.80	2.33	
K-23-260	156.57	160.00	3.43	1.06	Pristine
K-23-259	67.50	68.35	0.85	1.22	Pristine
K-23-254	108.90	113.00	4.10	2.45	DropKick
including	108.90	110.80	1.90	4.56	
including	109.40	109.70	0.30	16.68	
K-23-253	nsv				Big Vein
K-23-252	53.00	91.00	38.00	0.55	Big Vein
including	60.00	64.00	4.00	1.28	
and	73.00	74.00	1.00	1.11	
K-23-249	nsv				Big Vein
K-23-248	50.00	70.15	20.15	1.81	DropKick
including	55.00	70.15	15.15	2.32	
including	58.00	70.15	12.15	2.72	
including	59.90	64.40	4.50	4.14	
K-23-247	126.70	128.00	1.30	1.32	Big Vein
	198.00	198.95	0.95	1.20	
K-23-245	10.00	12.65	2.65	1.16	Dropkick
	31.85	37.00	5.15	1.77	
including	35.00	36.35	1.35	3.17	
	44.80	45.60	0.80	1.34	
	53.00	54.50	1.50	1.04	
	89.00	103.00	14.00	0.60	
including	91.95	94.00	2.05	1.42	
	192.00	193.15	1.15	1.90	
	250.25	251.15	0.90	1.32	
K-23-244	29.00	33.00	4.00	1.10	Big Vein
K-23-243	nsv				DropKick
K-23-242	224.43	225.16	0.73	1.88	Big Vein
K-23-241	nsv				Big Vein

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

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Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Total Depth
K-23-278	661736	5435392	37	130	65	420
K-23-276	661927	5436072	56	275	65	200
K-23-272	661933	5436069	59	315	65	278
K-23-260	661750	5435872	58	0	90	209
K-23-259	661845	5436001	53	300	45	191
K-23-254	663159	5438126	55	140	45	160.55
K-23-253	661554	5435459	45	20	45	160
K-23-252	661450	5435312	54	125	70	349
K-23-249	661272	5435093	62	145	65	379
K-23-248	663408	5438381	52	140	65	173
K-23-247	661553	5435458	50	125	50	233
K-23-245	663409	5438380	53	140	45	259
K-23-243	663353	5438273	58	140	65	131
K-23-244	661589	5435430	49	140	45	228
K-23-242	661321	5435111	52	145	55	307
K-23-241	661450	5435312	53	125	50	250

Table 2. Drill hole collar details

Hopedale

The 2023 work program at Hopedale was completed during period. The focus was on extending the known copper and nickel showings as well as following up on additional soil and rock anomalies elsewhere on the property. Work included mapping, prospecting and soil sampling. Regional drone magnetic surveys and more detailed ground magnetic-VLF surveys were carried out over ultramafic and surrounding rocks to identify anomalies that may have potential to host nickel and/or copper mineralization.

The Company also announced it had fulfilled the requirements of the Hopedale option agreement dated December 7, 2020 and exercised its option to acquire 100% of the four licenses covering 695 claims comprising the Hopedale property. The Hopedale Project remains subject to a 2% net smelter return royalty.

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 December 31, 2023 and 2022.

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	Three Months Ended December 31, 2023 (\$)	Three Months Ended December 31, 2022 (\$)
Management fees (i)	31,500	30,360
Geological consulting fees (i)	13,500	11,640
Directors' fees (ii)	13,500	13,500
Professional fees (iii)	10,574	17,078
Share-based payments	32,001	-
	101,075	72,578

(i) During the three months ended December 31, 2023, the Company incurred management fees of \$31,500 (2022 - \$30,360) and geological consulting fees of \$13,500 (2022 - \$11,640) for services provided by a company controlled by the Company's CEO. As at December 31, 2023, \$20,921 (September 30, 2023 - \$21,724) 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 \$15,000 effective October 1, 2022. 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 months ended December 31, 2023, the Company incurred directors' fees of \$13,500 (2022 - \$13,500) to its independent directors.

(iii) For the three months ended December 31, 2023, the Company incurred \$10,574, in professional fees (2022 - \$17,078) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at December 31, 2023, \$2,601 (September 30, 2023 - \$2,635) 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.

Critical Accounting Estimates

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

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.

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:

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- 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;

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- 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.