

**LABRADOR GOLD CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED SEPTEMBER 30, 2022**

**Labrador Gold Corp.**  
**Management's Discussion and Analysis**  
**For the Year Ended September 30, 2022**  
**Discussion dated: January 23, 2023**

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## **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 23, 2023 and should be read in conjunction with the Company's audited financial statements for the years ended September 30, 2022 and 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") 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, 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.

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, and a 100% interest in the Scotch Property located near Sussex, New Brunswick.

At September 30, 2022, the Company had cash of \$21,354,986 (September 30, 2021 - \$33,245,743) and working capital of \$21,073,642 (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 program and general and administrative expenses. This will most likely be accomplished through the sale of equity.

## **Highlights**

In May 2022, the Company exercised its option to earn 100% of the 3 licenses comprising the Kingsway Property by issuing an aggregate of 1,620,000 shares, valued at \$1,098,000, pursuant to the Kingsway Property option agreement.

During the year ended September 30, 2022, the Company received proceeds of \$4,244,057 from the exercise of 789,743 share purchase options, 13,070,953 warrants and 398,250 brokers' warrants.

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**Selected Annual Information**

	Year Ended September 30, 2022 (\$)	Year Ended September 30, 2021 (\$)	Year Ended September 30, 2020 (\$)
Total revenues	Nil	Nil	Nil
Net loss	(1,184,804)	(2,742,542)	(2,048,908)
Basic and diluted loss per share	(0.01)	(0.02)	(0.03)

	As at September 30, 2022 (\$)	As at September 30, 2021 (\$)	As at September 30, 2020 (\$)
Total assets	50,843,713	46,395,175	13,810,244
Total liabilities	1,910,365	1,619,080	240,813
Unproven mineral right interest	28,814,469	12,617,438	7,353,276

**Summary of Quarterly Results**

Three months ended	Total revenues (\$)	Net income (loss) (\$)	Income (loss) per share (\$)
September 30, 2022	Nil	(1,528,511)	(0.01)
June 30, 2022	Nil	33,862	0.00
March 31, 2022	Nil	(317,242)	(0.00)
December 31, 2021	Nil	627,087	0.00
September 30, 2021	Nil	(1,315,430)	(0.01)
June 30, 2021	Nil	(768,140)	(0.01)
March 31, 2021	Nil	(173,168)	(0.00)
December 31, 2020	Nil	(485,804)	(0.00)

**Results of Operations**

**Three Months Ended September 30, 2022**

During the three months ended September 30, 2022, the Company reported a net loss of \$1,528,511 compared to a net loss of \$1,315,430 for the three months ended September 30, 2021. The increase in net loss was mainly due to:

- Exploration and evaluation expenditures increased to \$280,000 (2021 - \$nil) as the Company had payments in lieu of expenditures required to maintain the Ashuanipi property in good standing before terminating the option;
- Share-based compensation decreased to \$nil (2021 - \$121,700). Share-based compensation varies based on the vesting of stock options granted;
- Flow-through premium decreased to \$nil (2021 - \$1,472,703) as the Company has incurred the required qualifying flow-through expenditures; and
- Deferred income tax expense increased to \$983,566 (2021 - \$nil) as the Company recognized deferred tax liability relating to flow-through expenditures renounced during the current period.

**Year Ended September 30, 2022**

During the year ended September 30, 2022, the Company reported a net loss of \$1,184,804 compared to a net loss of \$2,742,542 for the year ended September 30, 2021. The decrease in net loss was mainly due to:

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- Exploration and evaluation expenditures increased to \$450,000 (2021 - \$nil) as the Company had payments in lieu of expenditures required to maintain the Ashuanipi property in good standing before terminating the option;
- Share-based compensation decreased to \$nil (2021 - \$1,035,310). Share-based compensation varies based on the vesting of stock options granted;
- Flow-through premium decreased to \$1,144,254 (2021 - \$1,575,687) as the Company incurred the required qualifying flow-through expenditures during the current period;
- Impairment of unproven mineral right interests decreased to \$105,000 (2021 - \$2,616,048) as the Company impaired the Nain and Ashuanipi properties during 2021; and
- Deferred income tax expense increased to \$983,566 (2021 - \$nil) as the Company recognized deferred tax liability relating to flow-through expenditures renounced during the current period.

During the year ended September 30, 2022, the Company incurred \$3,394,145 in acquisition costs and \$12,973,718 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.

As at September 30, 2022, the Company had cash of \$21,354,986 (September 30, 2021 - \$33,245,743) and working capital of \$21,073,642 (September 30, 2021 - \$32,152,436).

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.

	<b>Labrador Properties (\$)</b>	<b>Borden Lake Property (\$)</b>	<b>Kingsway Property (\$)</b>	<b>Scotch Property (\$)</b>	<b>Total (\$)</b>
Balance, September 30, 2021	3,974,889	930,135	7,702,844	9,570	12,617,438
Acquisition	161,425	Nil	3,204,260	28,460	3,394,145
Deferred exploration	272,168	Nil	12,138,173	563,377	12,973,718
Recoveries	Nil	Nil	(57,772)	(8,060)	(65,832)
Impairment	Nil	(105,000)	Nil	Nil	(105,000)
Balance, September 30, 2022	4,408,482	825,135	22,987,505	593,347	28,814,469

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### **Labrador Properties**

On September 5, 2017, the Company entered into a Letter of Intent ("LOI") that granted 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 terms of which were amended on December 7, 2020, 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 properties (completed); and
- On or before September 5, 2023: payment of \$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, 2021, the Company terminated the options to acquire the Nain and Ashuanipi properties.

During the year ended September 30, 2022, the Company paid \$450,000 to the owner of the Ashuanipi property in lieu of expenditures required to maintain the property in good standing. This amount was directly expensed as exploration and evaluation expenditures in the statement of loss and comprehensive loss.

### **Borden Lake Property**

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

During the years ended September 30, 2022 and 2021, the Company allowed to lapse certain claims making up this property. In connection with the lapse of those claims, the Company wrote off \$105,000, 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 by completing the following:

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- 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 (completed);
- On or before March 3, 2024: payment of \$250,000 cash and issuance of 400,000 common shares (completed);
- On or before March 3, 2025: payment of \$250,000 cash and issuance of 300,000 common shares (completed);
- 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 (completed);
  - \$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 vendor of the Kingsway Property retained 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 completing the following:

- Cash payment of \$18,000 and issuance of 30,000 common shares, within 5 business days of TSXV 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 (completed);
- 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 (completed); and
- 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 (completed).

### **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 24 claims.

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**Exploration Activity for the Year Ended September 30, 2022**

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.

During the 2022 fiscal year, Labrador Gold focused exploration on the Kingsway Gold Project near Gander, Newfoundland. Two small exploration programs were also carried out at the Hopedale project in Labrador.

**Kingsway Exploration**

Drilling continued throughout the year at Kingsway initially focused on following up early success at Big Vein before drilling additional targets Pristine, Golden Glove and Midway generated by exploration elsewhere on the property. A total of 39,560 metres were drilled in 127 holes between October 1, 2021 and September 31, 2022. Of these holes, 27 were drilled at Pristine, 15 at Golden Glove, eight at Midway and seven at CSAMT. Significant gold mineralization was found at all targets other than CSAMT where thick overburden made efficient targeting challenging.

Mineralization at Big Vein, Golden Glove and Pristine consists primarily of pyrite, arsenopyrite and occasional visible gold hosted in vuggy, stylonitic quartz veins. At Midway gold is disseminated in quartz-carbonate and potassic altered gabbro typically associated with pyrite and arsenopyrite. Highlights of the drilling are given in Table 1 below.

Table 1. Intersection highlights from 2022 drilling.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone	
K-22-198	145.77	146.23	0.46	1.28	Big Vein	
	198.23	199.00	0.77	1.08		
	214.00	215.00	1.00	2.20		
	266.00	268.00	2.00	2.50		
K-22-197	82.53	83.00	0.47	1.26	Big Vein SW	
	356.87	357.97	1.10	1.34		
K-22-194	20.00	21.00	1.00	1.05	Big Vein	
	24.00	25.00	1.00	1.04		
	115.00	121.17	6.17	1.27		
	including	115.00	118.00	3.00		2.30
	265.00	268.00	3.00	1.52		
	492.70	493.75	1.05	1.12		
K-22-193	76.00	87.00	11.00	0.60	Big Vein SW	
	including	85.60	86.60	1.00		1.26
K-22-190	124.00	125.00	1.00	1.15	Big Vein	
	199.70	200.00	0.30	2.31		
	208.85	209.95	1.10	30.67		
	including	209.65	209.95	0.30		99.31
	233.50	235.00	1.50	1.10		
	248.00	249.00	1.00	1.03		
K-22-187	310.45	311.00	0.55	4.19	Big Vein SW	
	157.80	159.00	1.20	1.44		
	328.55	328.85	0.30	3.27		
	341.00	341.80	0.80	15.20	Big Vein SW	
	140.26	140.59	0.33	2.77		
K-22-184	262.00	276.26	14.26	0.33	Big Vein SW	
	333.00	338.59	5.59	1.47		
	including	336.25	337.89	1.64		4.67
	Including	336.25	337.00	0.75		8.97
K-22-177	134.00	166.00	32.00	2.02	Big Vein	
	including	142.77	143.40	0.63		18.08
	and	158.95	160.00	1.05		11.42
	212.00	215.00	3.00	2.63		
	245.00	248.00	3.00	3.60		
K-22-175	63.00	65.00	2.00	1.48	Big Vein	

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	230.00	232.00	2.00	2.87	
K-22-174	296.00	297.49	1.49	3.65	Big Vein SW
	309.47	310.05	0.58	284.10	
	310.71	311.82	1.11	15.05	
	407.00	407.30	0.30	3.24	
K-22-173	11.00	12.00	1.00	1.04	Big Vein
	16.00	17.00	1.00	1.38	
	50.00	51.00	1.00	2.23	
K-22-171	194.50	198.00	3.50	1.44	Midway
	201.17	202.50	1.33	5.69	
K-22-170	11.00	12.00	1.00	1.10	HTC
	35.00	44.00	9.00	1.42	
K-22-167	57.00	62.00	5.00	1.90	Big Vein
K-22-163	17.00	18.00	1.00	1.06	Big Vein
	50.00	52.00	2.00	2.06	
	99.00	101.00	2.00	1.41	
	301.00	304.00	3.00	1.39	
K-22-162	84.00	93.00	9.00	1.03	Pristine
	108.00	109.00	1.00	2.33	
K-22-157	36.00	49.00	13.00	1.80	Midway
including	37.00	43.00	6.00	3.55	
including	40.00	43.00	3.00	5.65	
K-22-156	113.00	124.00	11.00	0.85	Pristine
including	115.00	122.00	7.00	1.22	
including	117.00	121.00	4.00	1.58	
ZK-22-155	156.00	157.00	1.00	1.13	Big Vein
	163.00	165.00	2.00	1.54	
K-22-154	242.00	245.00	3.00	1.95	Golden Glove
	293.00	294.00	1.00	2.13	
	335.00	336.00	1.00	20.07	
K-22-153	45.00	58.00	13.00	2.20	Midway
including	45.00	49.00	4.00	5.23	
including	45.00	47.00	2.00	7.36	
K-22-152	50.00	100.00	50.00	0.55	Pristine
including	66.00	70.24	4.24	1.78	
and	87.00	96.00	9.00	1.19	
including	87.00	90.00	3.00	2.24	
and	93.00	96.00	3.00	1.17	
K-22-150	348.00	352.00	4.00	6.22	Golden Glove
including	348.00	350.00	2.00	10.31	
K-22-146	57.00	57.95	0.95	1.12	Pristine
K-22-144	61.00	80.00	19.00	1.67	Pristine
including	69.00	78.00	9.00	2.20	
including	69.00	71.00	2.00	3.60	
	95.00	98.00	3.00	1.02	
K-22-143	75.00	82.00	7.00	1.53	Pristine
K-22-142	67.00	118.00	51.00	1.00	Big Vein
including	75.00	82.00	7.00	1.53	
and	96.00	100.00	4.00	3.44	
and	109.00	113.00	4.00	1.63	
K-22-139	9.00	10.00	1.00	1.11	Pristine
	48.20	93.40	45.20	1.19	
including	57.20	73.40	16.20	2.03	
including	63.20	68.40	5.20	3.00	
and	89.40	92.40	3.00	1.69	
K-22-138	132.35	149.35	17.00	0.74	Big Vein
including	134.35	135.35	1.00	1.29	
and	142.34	145.32	2.87	2.43	
including	142.45	143.25	0.80	5.82	
K-22-137	103.00	104.00	1.00	3.60	Pristine
	144.00	145.00	1.00	2.00	



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K-22-134	61.00	64.00	3.00	1.33	Big Vein
	92.00	146.00	54.00	0.52	
including	95.00	108.00	13.00	1.03	
K-22-133	71.00	90.00	19.00	1.10	Pristine
including	71.00	74.00	3.00	1.64	
and	83.00	88.00	5.00	2.10	
K-22-131	191.00	193.00	2.00	1.03	Big Vein
	212.00	230.00	18.00	1.20	
including	220.00	230.00	10.00	1.64	
including	220.00	223.00	3.00	2.51	
K-22-129	92.20	97.20	5.00	1.34	Pristine
K-22-127	42.00	94.00	52.00	0.59	Pristine
including	42.00	71.00	29.00	0.80	
including	44.00	60.00	16.00	1.15	
and	47.00	52.00	5.00	1.65	
K-22-126	113.00	119.00	6.00	1.04	Big Vein
including	116.00	119.00	3.00	1.39	
	243.00	245.00	2.00	2.02	
K-22-125	70.00	77.00	7.00	1.80	HTC
K-22-124	264.00	266.00	2.00	2.23	Big Vein
	283.00	284.00	1.00	6.97	
K-22-123	23.00	24.00	1.00	2.11	Pristine
	43.00	44.00	1.00	2.66	
K-22-122	78.00	119.00	41.00	1.03	Big Vein
including	103.00	114.00	11.00	1.55	
	123.33	124.28	0.95	54.17	
K-22-121	19.00	25.00	6.00	1.42	Big Vein
	61.00	87.00	26.00	0.63	
including	74.00	82.00	8.00	1.38	
including	79.00	82.00	3.00	2.33	
	102.00	103.00	1.00	1.06	HTC
K-22-120	149.00	153.00	4.00	1.66	
	161.00	163.00	2.00	2.31	
	172.00	174.00	2.00	1.37	Pristine
K-22-119	25.00	39.00	14.00	0.52	
	31.00	33.00	2.00	1.95	
K-22-117	37.40	41.40	4.00	1.06	Big Vein
	168.00	169.00	1.00	2.17	
	180.00	188.00	8.00	1.06	
including	182.00	183.00	1.00	6.23	
K-22-116	178.00	179.00	1.00	14.67	HTC
	194.00	196.00	2.00	4.18	
K-22-113	45.00	81.00	36.00	0.68	Pristine
including	70.00	79.00	9.00	1.02	
K-22-112	105.00	114.00	9.00	1.19	HTC
including	106.00	109.00	3.00	2.56	
K-21-111	10.00	12.00	2.00	1.14	HTC
	123.00	142.00	19.00	4.94	
including	130.00	136.00	6.00	12.01	
	131.00	133.00	2.00	27.96	Pristine
K-21-109	17.15	18.30	1.15	3.55	
	47.45	50.45	3.00	1.31	
	54.45	59.45	5.00	1.48	Pristine
K-21-107	84.00	109.00	25.00	0.89	
including	86.00	89.00	3.00	1.39	
and	96.00	103.00	7.00	1.91	Big Vein
K-21-105	105.00	106.00	1.00	1.76	
and	116.00	118.00	2.00	2.21	Big Vein
K-21-103	120.00	128.00	8.00	1.15	
including	123.00	124.00	1.00	3.84	

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	203.00	209.00	6.00	1.43	
including	203.00	206.00	3.00	1.98	
	231.00	233.00	2.00	4.26	
K-21-100	49.00	60.00	11.00	1.06	Pristine
Including	53.00	56.00	3.00	3.06	
K-21-99	48.20	49.20	1.00	2.20	Big Vein
K-21-98	123.00	126.00	3.00	2.00	
	150.00	151.25	1.25	24.53	HTC
K-21-95	98.00	118.00	20.00	0.88	
including	102.00	103.00	1.00	1.13	Big Vein
and	114.00	115.00	1.00	8.06	
K-21-89	228.00	229.00	1.00	2.03	HTC
K-21-87	59.00	63.00	4.00	1.30	Big Vein
K-21-82	53.24	60.44	7.20	1.25	
including	53.24	54.04	0.80	4.09	Big Vein
	146.00	150.00	4.00	1.98	
	167.00	168.00	1.00	3.07	HTC
	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	HTC
and	189.00	190.00	1.00	3.95	
K-21-79	162.55	163.35	0.80	32.53	HTC
K-21-76	132.00	143.00	11.00	1.44	
	175.00	177.00	2.00	50.52	
	183.00	192.00	9.00	1.28	HTC
	199.00	201.00	2.00	8.91	
including	200.00	201.00	1.00	15.86	
K-21-75	13.00	14.00	1.00	3.15	
	28.00	40.00	12.00	1.62	Big Vein
including	28.00	32.00	4.00	3.33	
K-21-74	68.00	69.00	1.00	8.98	Big Vein
	202.00	227.00	25.00	2.86	
including	202.00	203.00	1.00	16.21	HTC
and	207.00	211.00	4.00	2.63	
and	214.00	221.00	7.00	5.70	

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

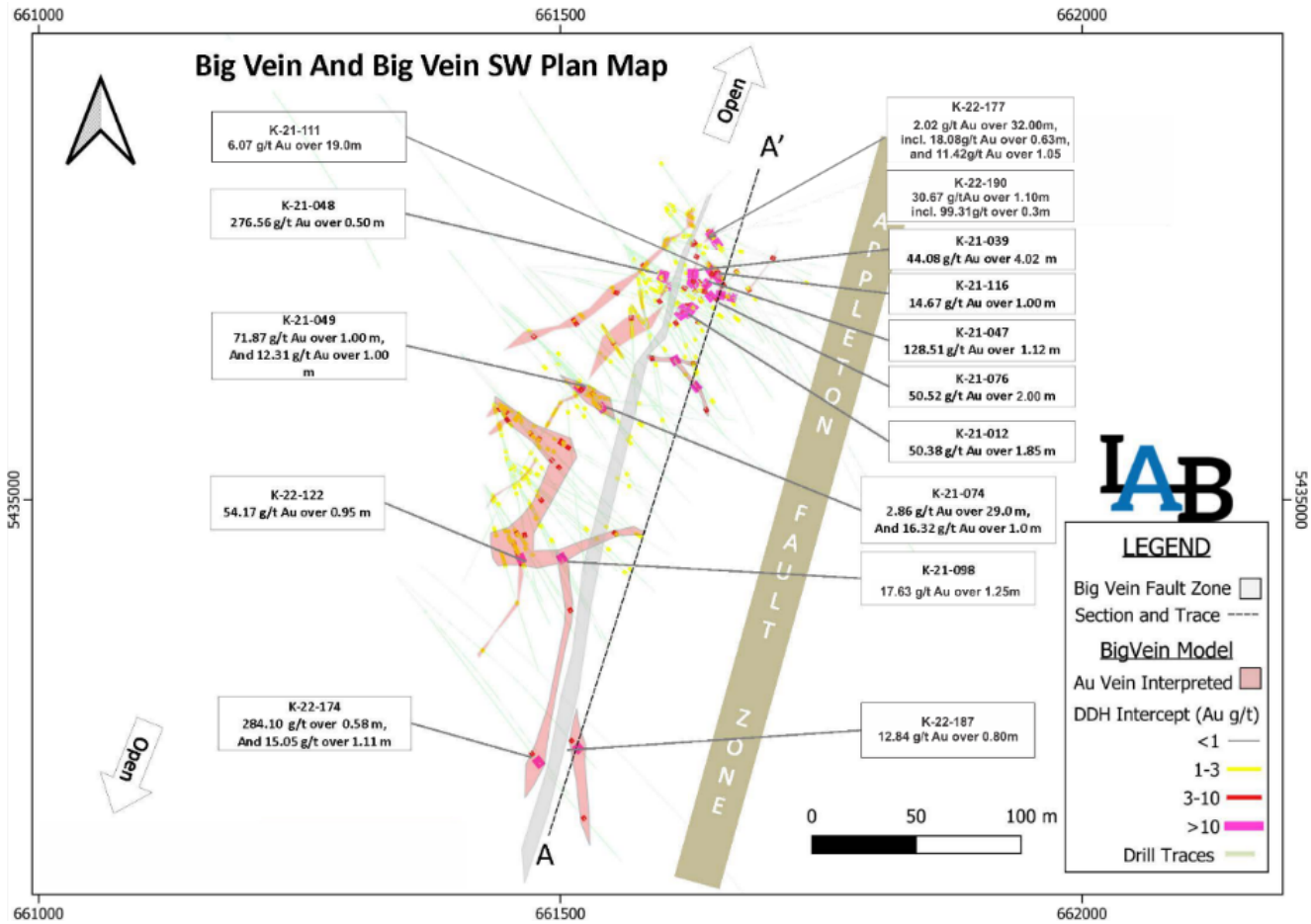


Figure 1. Plan view of diamond drilling at the Big Vein target.

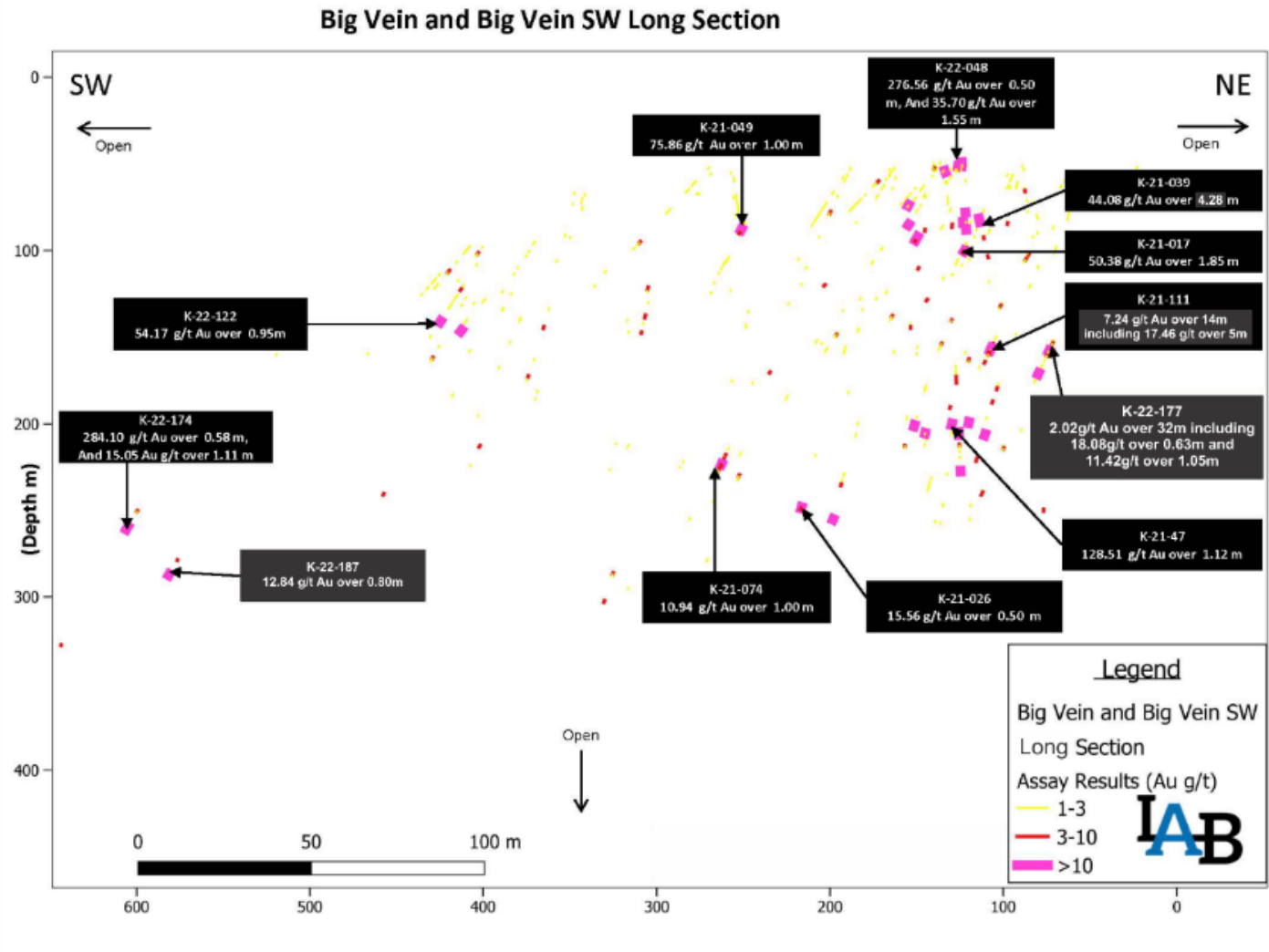


Figure 2. Long Section of the Big Vein Target.

Till sampling and prospecting continued during the year, with 259 till and 884 rock samples collected on the property. Gold in rock grab samples range from below detection limit (<5ppb) to 479.51 g/t Au in an outcrop sample from Golden Glove that contained visible gold in quartz vein. A total of 43 samples assayed more than 100 ppb Au (0.1g/t) and 20 of these contained more than 1 g/t Au.

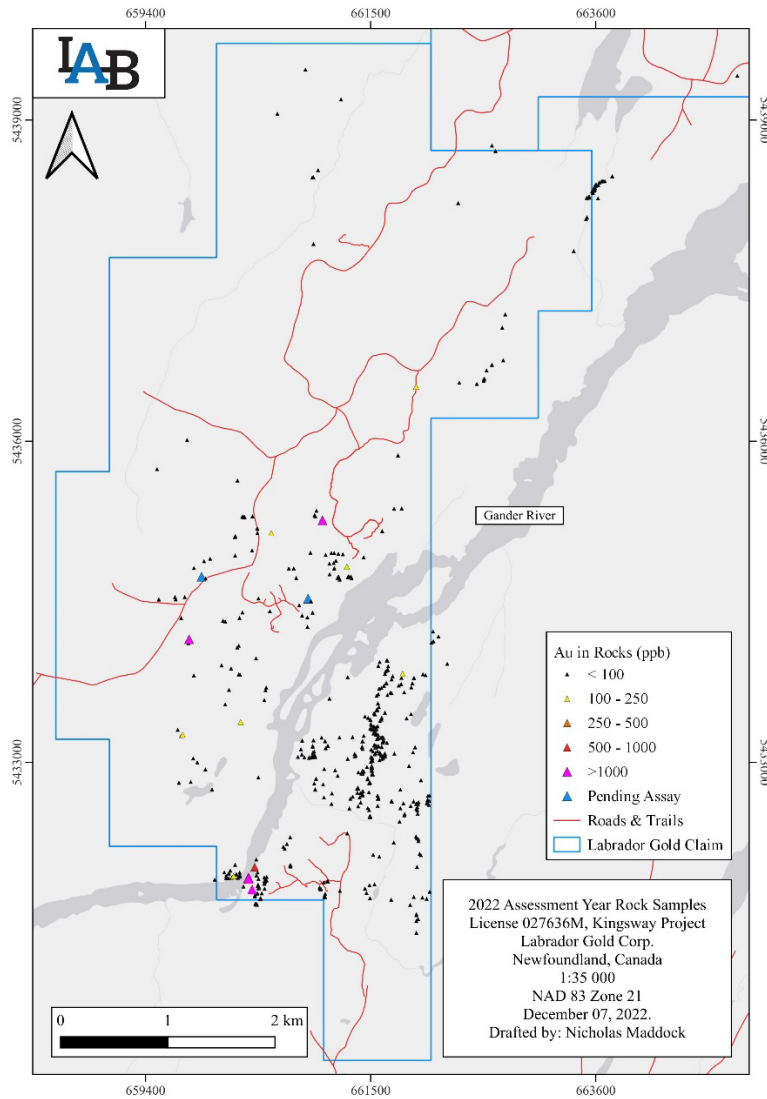


Figure 3. Gold in rock samples from southern Kingsway Project.

The number of gold grains observed in till samples ranged from 0 to 154 grains with the number of pristine grains ranging from 0 to 71 in a sample containing 144 total grains.

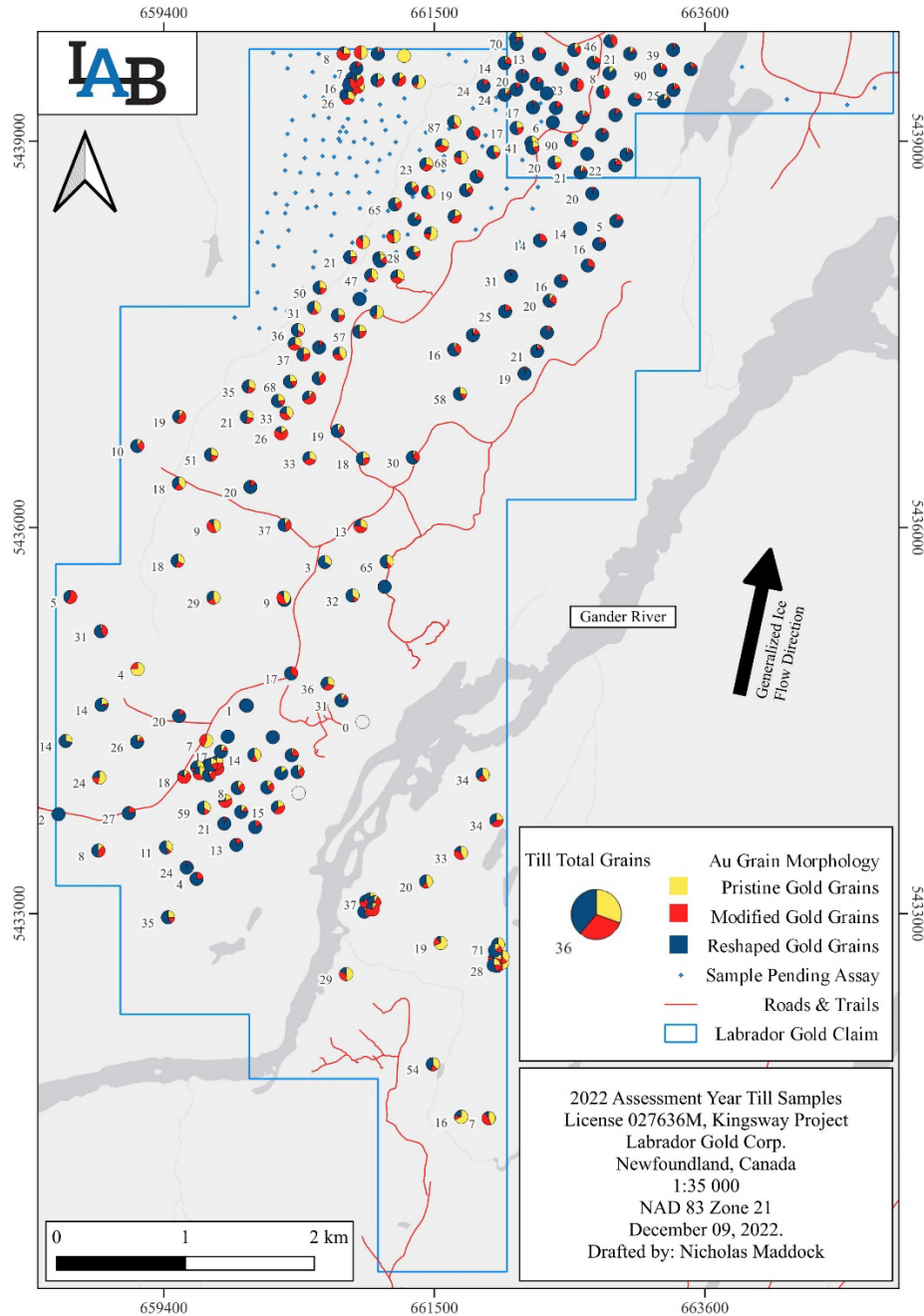


Figure 4. Gold grains in till samples collected from the southern Kingsway Project.

During 2023 drilling will continue at Big Vein and further drilling will be undertaken at the Midway and Pristine targets. In addition, the Company will be looking to define drill targets in the 700m gap between Big Vein and Pristine. 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 2021. In addition to the drilling, mapping, prospecting and geochemistry will be undertaken to continue to assess the full potential of the Kingsway property. All planned exploration is fully funded with the cash on hand.

## Hopedale Exploration

Two exploration programs were completed at Hopedale during the 2022 fiscal year. The first program in October 2021, consisted primarily of prospecting and mapping to follow up on the 2019 discovery of the TD500 gold showing. Initial sampling of the occurrence returned values of 1.67g/t Au, 2.63g/t Au and 8.26g/t Au. Sampling during 2021 found more extensive mineralization at TD 500 with grades ranging from 0.47 g/t to 12.57 g/t Au. Prospecting during 2021 also relocated a copper occurrence found in 2018, grab samples from which ranged from 131 ppm to 10.2% Cu, with seven of the 9 samples grading over 1% Cu. Elevated silver in these samples ranged from 0.2 to 9.8g/t Ag. Highlights of the sampling are shown in Table 2 below.

Table 2. Highlights of 2021 rock sampling results.

Sample Number	Area/Occurrence	Au ppb	Ag ppm	Cu ppm	Cu %
751071	Thurber Dog Cu	13	0.2	228	-
751072	Thurber Dog Cu	47	2	10000	7
751073	Thurber Dog Cu	27	1.5	10000	4.91
751074	Thurber Dog Cu	121	9.8	10000	4.15
751075	Thurber Dog Cu	19	2.4	10000	2.01
751107	Thurber Dog Cu	30	0.7	10000	1.17
751108	Thurber Dog Cu	81	2.3	10000	10.2
751111	Thurber Dog Cu	2.5	0.3	131	-
751112	Thurber Dog Cu	21	3.7	10000	2
751084	TD500	3,192	0.1	16	-
751086	TD500	5,696	0.7	238	-
709102	TD500	12,568	0.7	93	-
709103	TD500	3,056	0.3	51	-
709104	TD500	1,341	0.1	30	-
709105	TD500	470	0.1	98	-

The second program took place during September 2022 and was designed to follow up on the results of the 2021 work as previous work that highlighted anomalous gold elsewhere on the property. Work included rock, soil, and vegetation (caribou moss) sampling as well as mapping and channel sampling of the copper showing and the TD500 gold showing.

The copper showing was channel sampled along eight channels over a strike length of approximately 50 metres. Results showed copper values ranging from 18ppb to 3.31% and silver values from 0.1 to 2 g/t. Highlights of the sampling are shown in Table 3.

The TD500 gold showing was channel sampled along eight channels over a strike length of approximately 60 metres. Gold varies from below detection limit (<5ppb) to 14.02 g/t with 48 samples assaying greater than 100ppb (0.1g/t) Au that includes 19 samples greater than 1g/t Au. Highlights of the 2022 results are shown in Table 4.

Table 3. Highlights of channel sampling of Kaapak copper occurrence

Channel ID	from (m)	to (m)	width (m)	Cu (%)
HPD-22-20	0.94	1.70	0.76	3.31
HPD-22-21	0.00	0.60	0.60	2.40
HPD-22-23	0.00	0.60	0.60	1.08
HPD-22-24	0.00	1.50	1.50	1.09
including	0.50	1.50	1.00	1.55
HPD-22-25	0.00	1.19	1.19	1.14
including	0.00	0.81	0.81	1.48
and	0.48	0.81	0.33	1.59

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Table 4. Highlights of channel sampling of TD500 Au occurrence.

Channel ID	from (m)	to (m)	width (m)	Au(g/t)
HPD-22-10	3.03	8.2	5.17	2.91
including	6.37	8.2	1.83	7.21
HPD-22-11	7.92	14.8	6.88	2.35
including	8.96	10.08	1.12	3.42
and	11.73	12.65	0.92	4.1
and	13.87	14.8	0.93	7.56
HPD-22-12	6.5	11.54	5.04	4.23
including	6.6	9.9	3.3	6.08
including	7.87	8.95	1.08	7.74
HPD-22-13	2.86	3.94	1.08	1.49
HPD-22-14	1.05	3.12	2.07	2.93
HPD-22-15	1.02	5.72	4.7	1.59
including	1.02	3.25	2.23	3.05
including	2.01	3.25	1.24	4.21
HPD-22-17	0	0.65	0.65	8.14

### **Related Party Transactions**

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

The Company entered into the following transactions with related parties:

During the year ended September 30, 2022, the Company incurred management fees of \$143,030 (year ended September 30, 2021 - \$54,060) and geological consulting fees of \$74,970 (year ended September 30, 2021 - \$84,780) for services provided by a company controlled by the Company's CEO. As at September 30, 2022, \$3,161 (September 30, 2021 - \$nil) was due to the CEO, 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.

Management fees were paid pursuant to a consulting agreement under which Moss Exploration Services Ltd. would receive a monthly fee of \$14,000 for a period from October 1, 2021 to September 30, 2022. The Company can terminate the agreement with three months' notice, or payment of the fees during the termination period in lieu of notice.

During year ended September 30, 2022, the Company incurred directors' fees of \$54,000 (year ended September 30, 2021 - \$nil) to its independent directors.

During the year ended September 30, 2022, the Company incurred geological consulting fees of \$nil (year ended September 30, 2021 - \$111,100) for the service provided by the Company's VP Exploration.

For the year ended September 30, 2022, the Company incurred \$42,027, in professional fees (year ended September 30, 2021 - \$34,569) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at September 30, 2022, \$2,618 (September 30, 2021 - \$1,503) 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.

### Subsequent Event

Subsequent to September 30, 2022, the Company issued 820,000 common shares pursuant to the exercise of stock options.

### 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 23, 2023	As at September 30, 2022	As at September 30, 2021
Issued and outstanding common shares	170,009,979	169,189,979	153,311,033
Stock purchase options	4,800,000	6,120,000	7,359,744
Warrants	15,333,333	22,833,333	41,088,870

#### 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;

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- 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;

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- 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.