

LABRADOR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2023

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 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 January 26, 2024 and should be read in conjunction with the Company's audited financial statements 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 (the "Labrador Property").

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 Property 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 & 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 September 30, 2023, the Company had cash of \$10,081,678 (September 30, 2022 - \$21,354,986) and working capital of \$9,642,507 (September 30, 2022 - \$21,073,642). 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

During the year ended September 30, 2023, the company exercised its option to acquire 100% of the Hopedale Property. The company now holds a 100% interest in all four of its exploration properties.

More than \$10 million was spent on exploration during the year, the majority of which was spent on Kingsway where the ongoing drilling program continued to intersect significant gold mineralization.

During the year, the Company received proceeds of \$164,000 from the exercise of 820,000 share purchase options.

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

On April 3, 2023, the Company granted officers, directors, consultants and employees an aggregate of 3,100,000 stock options exercisable until April 3, 2028 at \$0.23 per share. The options vest 20% on August 3, 2023, 20% on October 3, 2023, 20% on April 3, 2024, 20% on October 3, 2024 and 20% on April 3, 2025.

Selected Annual Information

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
	(\$)	(\$)	(\$)
Total revenues	Nil	Nil	Nil
Net loss	(796,854)	(1,184,804)	(2,742,542)
Basic and diluted loss per share	(0.00)	(0.01)	(0.02)

	As at September 30, 2023	As at September 30, 2022	As at September 30, 2021
	(\$)	(\$)	(\$)
Total assets	50,454,543	50,843,713	46,395,175
Total liabilities	1,817,126	1,910,365	1,619,080
Unproven mineral right interest	39,793,089	28,814,469	12,617,438

Summary of Quarterly Results

Three months ended	Total Revenues	Net Income (Loss)	Income (loss) per Share
	(\$)	(\$)	(\$)
December 31, 2021	Nil	627,087	0.00
March 31, 2022	Nil	(317,242)	(0.00)
June 30, 2022	Nil	33,862	0.00
September 30, 2022	Nil	(1,528,511)	(0.01)
December 31, 2022	Nil	(169,304)	(0.00)
March 31, 2023	Nil	(244,676)	(0.00)
June 30, 2023	Nil	(309,473)	(0.00)
September 30, 2023	Nil	(73,401)	(0.00)

Results of Operations

Three Months Ended September 30, 2023

During the three months ended September 30, 2023, the Company reported a net loss of \$73,401 (2022 – net loss of \$1,528,511). The change in net loss was mainly due to:

- Exploration and evaluation expenditures decreased to \$nil (2022 - \$280,000). Exploration and evaluation expenditures included the amounts paid in 2022 in lieu of expenditures required to maintain in good standing a property the Company had optioned and subsequently returned to the vendor.
- Share-based compensation increased to \$146,526 (2022 - \$nil) due to the share purchase options granted during the current period.
- Other income increased to \$145,945 (2022 - \$nil) due to increased interest income earned on the Company's cash balance.
- Deferred income tax recovery of 165,757 was recognized (2022 – expense of \$983,566) as the Company recognized deferred tax liability relating to flow-through expenditures renounced during 2022.

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

Year Ended September 30, 2023

During the year ended September 30, 2023, the Company reported a net loss of \$796,854 (2022 - \$1,184,804). The change in net loss was mainly due to:

- Exploration and evaluation expenditures decreased to \$nil (2022 - \$450,000). Exploration and evaluation expenditures included the amounts paid in 2022 in lieu of expenditures required to maintain in good standing a property the Company had optioned and subsequently returned to the vendor.
- Share-based compensation increased to \$336,923 (2022 - \$nil) due to the share purchase options granted during the current year.
- Flow-through premium recovery decreased to \$nil (2022 - \$1,144,254) as the Company had incurred the required qualifying flow-through expenditures in the prior year.
- Other income increased to \$346,509 (2022 - \$17,956) due to increased interest income earned on the Company's cash balance.
- Impairment of unproven mineral right interests decreased to \$16,000 (2022 - \$105,000) related to the costs of cancelled claims on its Borden Lake Property in Ontario.
- Deferred income tax recovery of \$165,757 was recognized (2022 - expense of \$983,566) as the Company recognized deferred tax liability relating to flow-through expenditures renounced during 2022.

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 September 30, 2023, the Company had cash and cash equivalents of \$10,081,678 (September 30, 2022 - \$21,354,986) and working capital of \$9,642,507 (September 30, 2022 - \$21,073,642).

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.

	Labrador Property (\$)	Borden Lake Property (\$)	Kingsway Property (\$)	Scotch Property (\$)	Total (\$)
Balance, September 30, 2022	4,408,482	825,135	22,987,505	593,347	28,814,469
Acquisition	125,000	-	750,000	6,540	881,540
Deferred exploration	524,877	-	9,589,183	89,020	10,203,080
Recoveries	-	-	(45,450)	(44,550)	(90,000)
Impairment	-	(16,000)	-	-	(16,000)
Balance, September 30, 2023	5,058,359	809,135	33,281,238	644,357	39,793,089

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

Labrador Property

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 Hopedale property, located in Labrador (the "Labrador Property"). To exercise the option, the terms of which were amended on December 7, 2020, the Company must, before September 5, 2023, make a payment of \$125,000 in respect of the Hopedale property (completed).

The vendors of the Labrador 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 years ended September 30, 2023 and 2022, 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 (2022 - \$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, subject to completing additional payments totalling \$1.5 million based on exploration expenditures incurred as follows:

- \$750,000 upon incurring an aggregate of \$20 million in expenditures on one of the licenses (paid); and
- \$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 Year Ended September 30, 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.

During the 2023 fiscal year exploration continued on three of the Company's four properties. Airborne and ground geophysical surveys, soil, rock and till sampling and diamond drilling were carried out on the Kingsway Project in central Newfoundland. Airborne and ground geophysical surveys, geological mapping and soil and rock sampling were carried out on the Hopedale Project in eastern Labrador. An airborne geophysical survey and follow up mapping and prospecting were conducted on the Scotch project in South Central New Brunswick.

Kingsway

Geophysics

A helicopter borne VTEM geophysical survey was carried out over the entire Kingsway property in October, 2022. The survey consisted of 1,535 line kilometres, covering an area of 94km². Interpretation of the magnetic data by SRK Consulting identified three generations of faults:

- D1 NE-NNE-trending faults or shear zones;
- D2 ENE-trending faults; and
- D3 SE-trending faults.

The interpretation shows D1 deformation to be characterized by a pattern of NE-trending major deformation zones linked by NNE-trending zones or 2nd or 3rd order structures. Currently, known Au occurrences are spatially associated with D1 structures and are located along higher order D1 structures (e.g. Appleton #2, at intersections of higher order structures e.g. Cracker, Golden Glove, and possibly Big Vein, or just off major fault zones e.g. Midway and Pristine).

A ground magnetic -VLF survey was undertaken between Big Vein and the southern property boundary to generate drill targets. The results of the magnetics show generally northeast-southwest trending magnetic highs subparallel to stratigraphy with lesser oblique to orthogonal highs. The northwest corner of the survey shows the strongest magnetic signature. Results of the VLF-EM resistivity shows several resistivity highs subparallel to stratigraphy. The highs are interrupted/offset in a few places by northwest trending lower resistivity zones possibly representing cross cutting structures. A resistivity high in the northwest corner of the survey is currently unexplained.

Sampling

The highlight of the Company's sampling during the year was the discovery of a new gold showing, the Knobby occurrence between Big Vein and Golden Glove near the southern property boundary. Grab samples from quartz vein outcrops returned gold values from below detection (<5ppb) to 47.47 g/t including samples grading 0.4g/t, 2.7g/t and 29.19 g/t Au. Three parallel veins were observed and were traced along an east-west strike for approximately 200 metres. Stibnite mineralization was observed associated with the quartz veining. This is the first indication of gold mineralization along the Appleton Fault Zone between Big Vein and Golden Glove, in an area that has seen little previous work.

Diamond Drilling

Diamond drilling during the year was designed to follow up on the successful 2022 drilling, and to test new targets developed in other areas of the property. These new targets included Dropkick and Peter Easton. Since drilling began in April 2021, eight targets have been generated and drilled and significant gold has been intersected in six (Figure 1).

Dropkick

The Dropkick prospect is located approximately 3.4km north of Big Vein and was a blind discovery made by following up a gold in soil anomaly. Testing of the anomaly by rotary air blast (RAB) drilling in 2022 intersected near surface mineralized quartz veining grading 1.0g/t Au over 13.7 metres.

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

Follow up diamond drilling of the mineralized quartz veining in 2023 intersected gold in 12 out of the 15 drill holes with visible gold observed in four holes. Highlights of the drilling include:

- 1.97g/t Au over 9.45m including 31.86g/t over 0.45m in hole K-23-228B
- 1.81g/t Au over 20.1m including 4.14g/t over 4.5m in hole K-23-248
- 2.45g/t Au over 4.1m including 16.68g/t over 0.3m in hole K-23-254

Mineralization at Dropkick is spatially associated with faults trending subparallel to stratigraphy and occurs in quartz veins hosted in sandstone-siltstone. Dropkick now extends over a 360m strike length and remains open to the northeast and southwest (Figure 2).

Peter Easton

Drilling at Peter Easton was planned to follow up an area of gold anomalies in soil and rock float samples. Results received to date show a best intersection of 0.88g/t Au over 1m in hole K-23-268.

Pristine

A second phase of drilling was carried out at Pristine during 2023. Highlights of the follow up drilling included an intersection of 11.98g/t Au over 6 metres from 91 metres (64 metres vertical) including 30.61g/t over 2.33 metres and 82.2g/t over 0.75 metres in Hole K-22-270. The interval, which contained 77 grains of visible gold, occurs in siltstone-sandstone approximately 100m southeast of the contact with black shale, along which the mineralization comprising the Doyle Zone is located. Mineralization drilled to date at Pristine occurs above 86 metres vertical depth and now extends over a north-south strike length of approximately 160 metres (Figure 3).

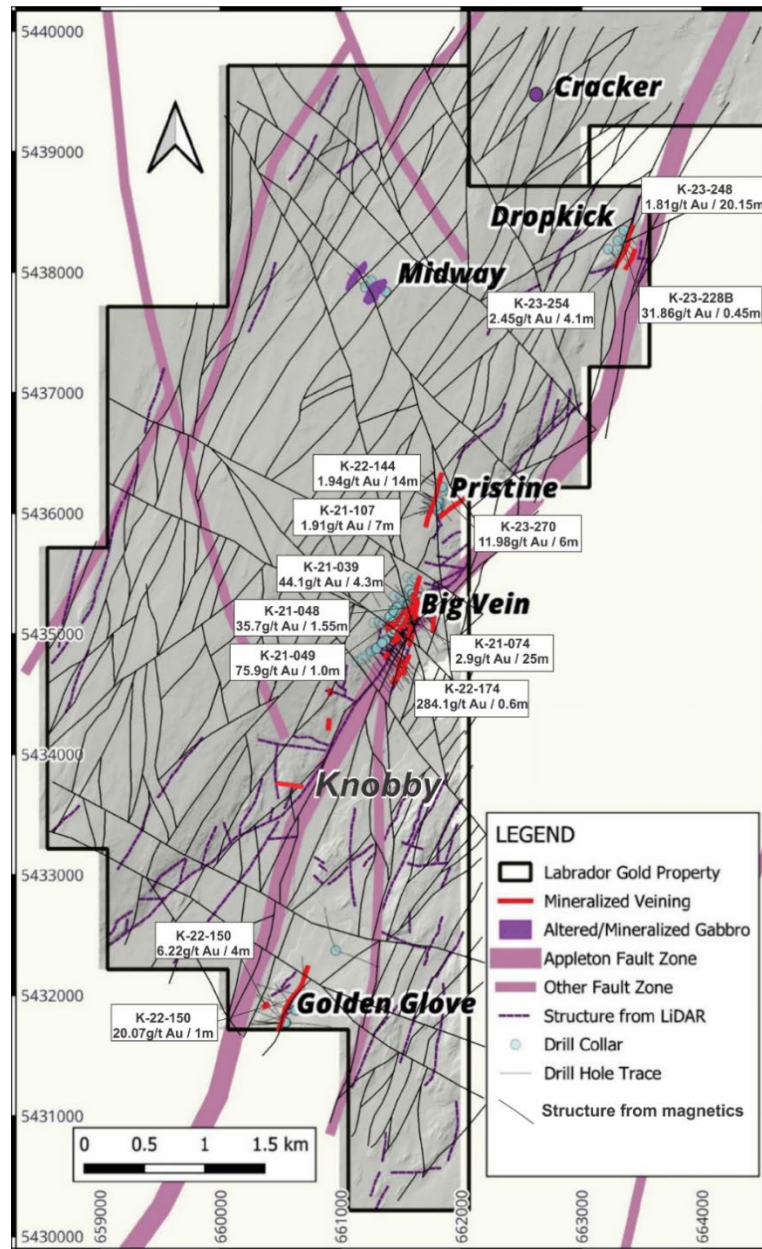


Figure 1. Kingsway gold occurrences with drill highlights.

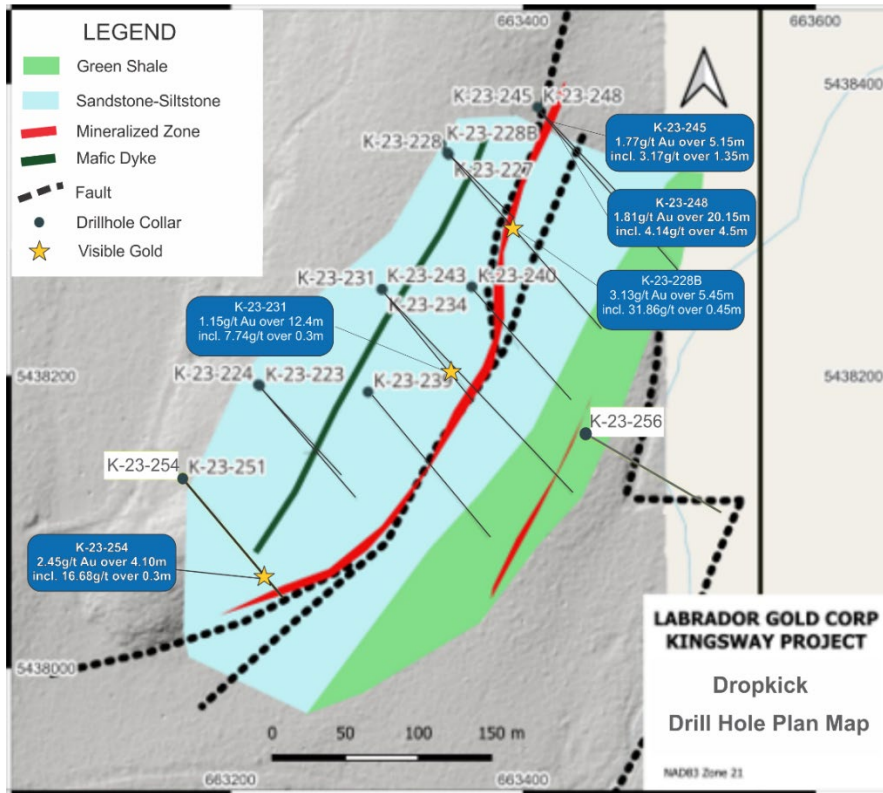


Figure 2. Dropkick plan map, Kingsway Project

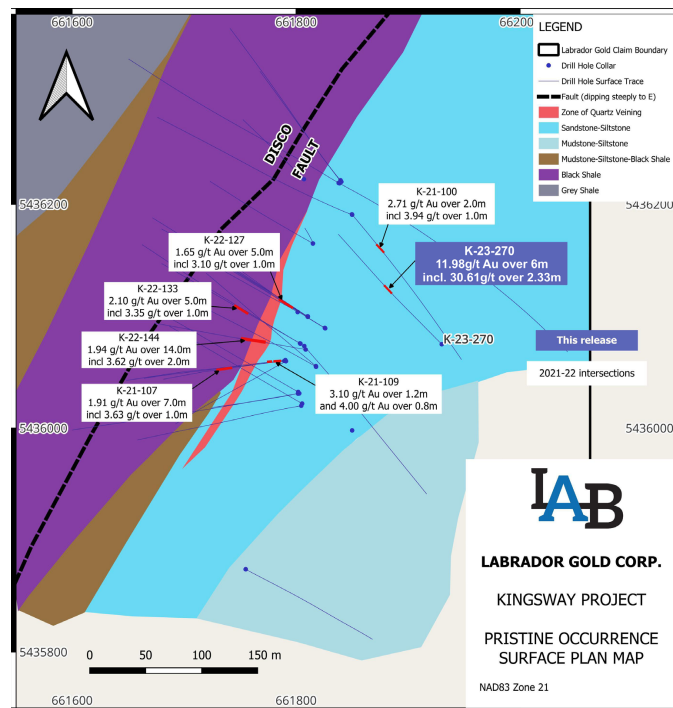


Figure 3. Pristine plan map showing drill highlights.

Ongoing drilling at Big Vein continued to extend the mineralization along strike to the northeast and southwest. Big Vein has now been drilled over a strike length of 720 metres (Figure 5). Big Vein often has local very high-grade intersections surrounded by lower grade halos e.g. 61.15g/t Au over 0.3m within a 41.8m interval grading 1.19 g/t Au in hole K-22-214. Other highlights from the past year's drilling are shown in Table 1.

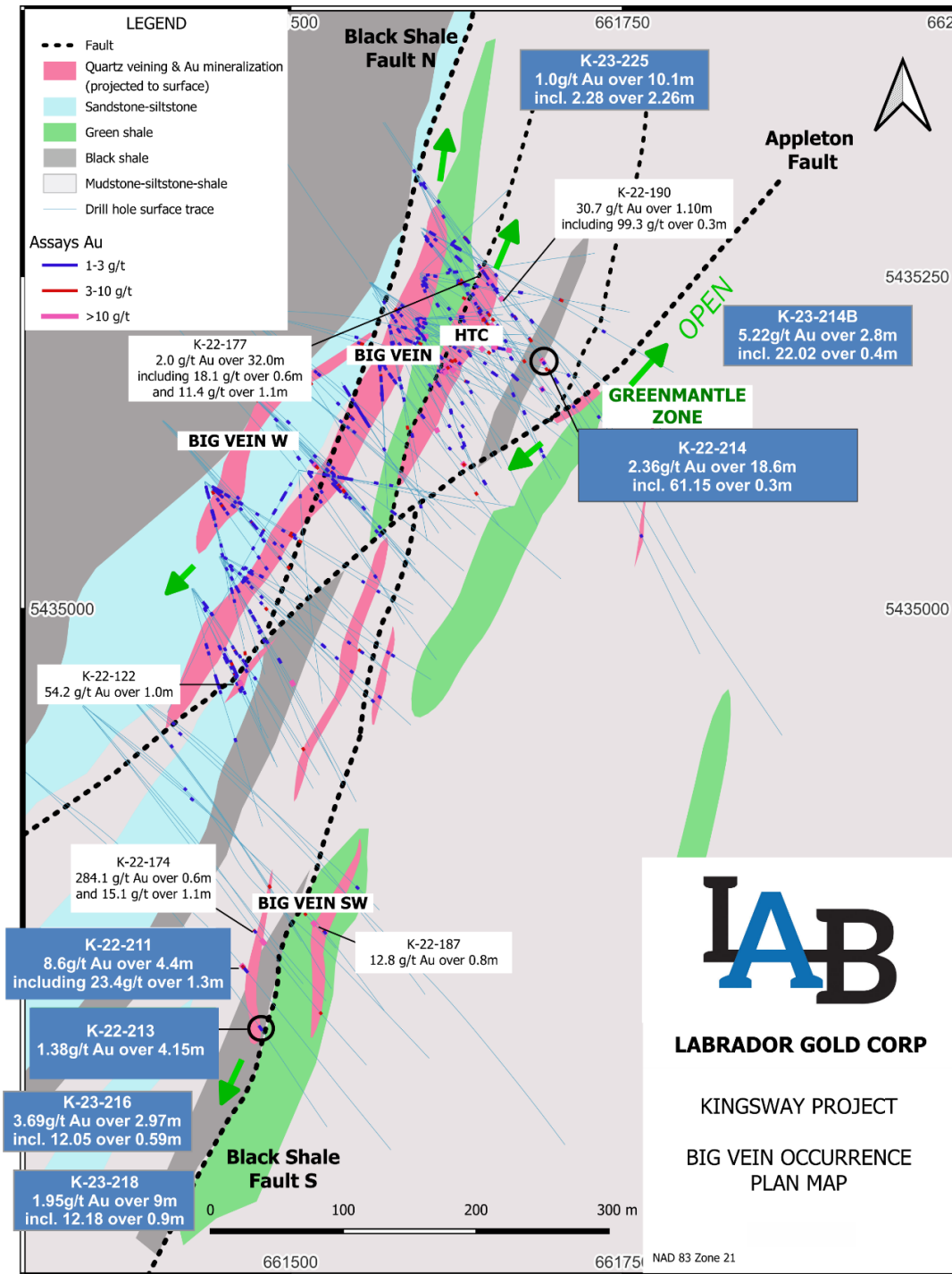


Figure 4. Plan map of diamond drilling at Big Vein showing significant intercepts.

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-23-278	215.00	216.00	1.00	1.20	Big Vein
	233.56	242.53	8.97	2.76	
including	236.00	239.09	3.09	7.04	
K-23-276	90.00	102.00	12.00	0.96	Pristine
including	91.00	98.30	7.30	1.42	
including	92.95	97.80	4.85	1.76	
K-23-272	66.47	72.65	6.18	1.28	Pristine
including	68.00	70.80	2.80	2.33	
K-23-271	202.00	243.00	41.00	0.70	Big Vein
including	203.00	205.00	2.00	1.74	
and	234.00	241.00	7.00	2.88	
including	238.10	240.00	1.90	6.73	
K-23-270	91.00	97.00	6.00	11.98	Pristine
including	92.97	95.30	2.33	30.61	
including	93.28	95.30	2.02	35.02	
including	94.00	94.75	0.75	82.20	
K-23-267	45.88	54.00	8.12	1.35	Pristine
including	46.58	51.00	4.42	2.30	
including	46.58	48.00	1.42	6.84	
K-23-265	45.00	51.64	6.64	1.44	Pristine
K-23-264	287.00	288.00	1.00	1.11	Big vein
K-23-262	159.40	160.40	1.00	1.28	Big vein
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-23-258					Big Vein
K-23-257					Big Vein
K-23-254	108.90	113.00	4.10	2.45	Pristine
including	108.90	110.80	1.90	4.56	
K-23-252	60.00	64.00	4.00	1.28	Big Vein
	73.00	74.00	1.00	1.11	
K-23-251	162.25	169.00	6.75	1.46	DropKick
including	166.45	168.60	2.15	3.72	
including	167.00	168.60	1.60	4.48	
K-23-250	152.40	152.80	0.40	6.87	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	

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

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-23-246	195.00	204.30	9.30	1.10	Big Vein	
including	199.00	204.30	5.30	1.49		
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		
	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-23-242	224.43	225.16	0.73	1.88		Big Vein
K-23-240	75.22	75.63	0.41	1.82	DropKick	
	86.00	90.72	4.72	1.16		
including	86.00	88.68	2.68	1.51		
K-23-238	181.00	182.00	1.00	1.77	Big Vein	
K-23-237	107.88	114.43	6.55	1.47	Big Vein	
K-23-235	152.60	153.60	1.00	1.57	Big Vein	
K-23-234	100.00	103.90	3.90	0.51	DropKick	
including	100.55	101.90	1.35	1.02		
	116.00	117.00	1.00	1.26		
K-23-231	189.30	220.45	31.15	0.64	DropKick	
Including	190.25	202.65	12.40	1.15		
including	197.45	201.60	4.15	1.78		
including	201.30	201.60	0.30	7.74		
K-23-230	16.00	19.30	3.30	0.41	Big Vein	
K-23-228B	198.55	208.00	9.45	1.97	DropKick	
including	198.55	204.00	5.45	3.13		
including	198.55	199.00	0.45	31.86		
K-23-228	91.55	91.85	0.30	1.18	DropKick	
	122.35	123.15	0.80	2.63		
K-23-227	123.00	142.00	19.00	0.88	DropKick	
including	123.00	127.00	4.00	1.15		
and	130.73	136.00	5.27	1.06		
K-23-225	46.90	59.00	12.10	1.14	Big Vein	
including	47.64	49.90	2.26	2.05		

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

and	54.00	57.00	3.00	1.02	
K-23-224	170.93	176.00	5.07	1.74	DropKick
including	170.93	174.09	3.16	2.72	
	106.25	117.05	10.80	0.40	
K-23-223	115.75	117.05	1.30	1.35	DropKick
K-23-221	11.00	12.04	1.04	3.66	Big Vein
	293.00	295.00	2.00	1.24	
K-23-218	104.70	105.70	1.00	1.56	Big Vein SW
	385.00	394.00	9.00	1.95	
including	386.10	387.70	1.60	8.97	
including	386.10	387.00	0.90	12.18	
	389.61	431.75	42.14	0.10	
K-23-216	267.00	268.00	1.00	3.24	Big Vein SW
	389.41	392.38	2.97	3.69	
including	389.41	390.00	0.59	12.05	
K-22-215	137.00	140.00	3.00	2.75	Big Vein SW
including	137.77	138.24	0.47	14.37	
K-22-214B	400.40	411.00	10.60	1.06	Big Vein
including	407.00	408.30	1.30	2.53	
	418.60	421.40	2.80	5.22	
including	419.75	420.15	0.40	22.02	
	442.65	448.00	5.35	1.19	
	473.00	475.40	2.40	1.20	
	496.00	496.70	0.70	8.62	
	512.64	513.11	0.47	2.13	
K-22-214	79.00	80.00	1.00	2.00	Big Vein
	397	438.8	41.8	1.19	
including	397.7	416.3	18.6	2.32	
including	397.7	401	3.3	9.63	
including	397.7	398	0.3	61.15	
K-22-213	466.36	468.15	1.79	1.57	Big Vein SW
K-22-211	326.89	331.3	4.41	8.6	Big Vein SW
including	326.89	328.16	1.27	23.44	
including	327.19	327.5	0.31	53.52	
	333.71	334.71	1	1.52	
K-22-210	108.64	109.46	0.82	1.27	Big Vein SW
K-22-208	116	118	2	1.07	Big Vein
	176.58	178.12	1.54	5	
including	176.58	177.78	1.2	6.04	

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

K-22-207	270.00	277.00	7.00	1.31	Big Vein SW
including	273.57	274.48	0.91	8.49	
K-22-206	24.00	25.00	1.00	1.13	Big Vein
	319.00	320.00	1.00	7.41	
	371	376	5	20.88	
including	374.56	375.37	0.81	124.21	
K-22-202	189.70	192.35	2.65	5.68	Big Vein
including	189.70	190.48	0.78	18.27	
	245.30	246.20	0.90	1.00	
	354.70	358.80	4.10	1.06	
including	354.70	355.65	0.95	2.06	
K-22-201	82.00	89.00	7.00	0.46	Big Vein SW
	262.00	263.00	1.00	1.56	

Table 1. Highlights of diamond drilling at Kingsway during the 2023 fiscal year.

Scotch

Work on the Scotch project during the 2023 fiscal year included interpretation of an airborne geophysical survey completed in September 2022 (VTEM), compilation, mapping and prospecting. The goal of the 2023 work was to follow up on identified geophysical anomalies and prospective areas identified during the data compilation.

Several structures identified during the interpretation of the magnetics appear to be associated with gold occurrences and/or gold anomalies. Gold mineralization is spatially related to NE, ENE and ESE features (and possibly NNW). The NE striking feature is interpreted as a deep, early fault that represents the primary control on the gold mineralization, with ENE and ESE trending structures likely splay off this main structure.

Results of the rock sampling varied between less than detection (5ppb) to 1.1g/t Au that included 7 of the 72 grab samples taken equal to or > 0.1 g/t Au. The central block has ~30% of the anomalous Au samples (13 of 41 samples). Many of these samples lie along the southern contact of the Stewarton Gabbro between Taylor Brook and Elm Brook and are associated with sulphide mineralized quartz float. Samples from the Taylor's Brook area also show epithermal signatures in the ICP data with Ag, Bi, Sr, and Cd orders of magnitude higher in some samples.

Hopedale

The 2023 exploration program was designed to follow up on the successful results of the Company's previous programs. Soil sampling was undertaken over areas prospective for gold and/or base metal potential as well as extending previous soil grids showing significant anomalies. Ground mag/VLF surveys were carried out over target areas with potential for hosting Ni-Cu magmatic sulphide style mineralization. Regional scale prospecting and geological mapping were also carried out, with more detailed mapping carried out in the Rusty Ridge area where significant Ni anomalies were previously found. Subsequent to the fiscal year end, a UAV drone-based magnetic survey was flown over the four licenses south of the Adlatok river to look for magnetic anomalies that may be associated with magmatic sulphide style mineralization.

A total of 1,419 soil samples were taken over 5 grids. Assays of the samples returned gold values from below detection (<5ppb) to 534 ppb. Three samples returned values greater than 100ppb Au. The 2023 soil program saw the highest copper in soil (3,493ppm) collected on the Hopedale project to date. The most promising results are in the Thurber Dog North grid, where a clear copper trend can be observed. This trend also displays some of the highest silver concentrations in the survey.

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

This copper -silver trend is situated in a similar stratigraphic position close to the contact of mafic and ultramafic volcanics as the Kaapak copper showing to the south.

The primary focus of the 2023 sampling program was to follow up on the anomalous nickel trend at Rusty Ridge and potentially extend it to the south. The results display a very strong trend with 16 samples over 500ppm Ni (up to 2,271 ppm). The anomalous nickel trend is coincident with a magnetic high outlined by the 2023 drone survey. This suggests an area of komatiitic flows that could potentially host Ni-Cu mineralization.

Sampling in the Jasmine area resulted in 5 samples with values greater than 500ppm Zinc (up to 2,207ppm). These samples are part of an anomalous zinc trend coincident with the contact between a magnetic high and low from the 2023 drone survey and indicate the potential for volcanogenic massive sulphide (VMS) mineralization.

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 years ended September 30, 2023 and 2022.

	Year Ended September 30, 2023	Year Ended September 30, 2022
Management fees	\$ 164,053	\$ 143,030
Directors' fees	54,000	54,000
Geological consulting fees	62,040	74,970
Professional fees	51,500	42,027
Share-based payments	173,895	-
	\$ 505,488	\$ 314,027

During the year ended September 30, 2023, the Company incurred management fees of \$164,053 (2022 - \$143,030) and geological consulting fees of \$62,040 (2022 - \$74,970) for services provided by a company controlled by the Company's CEO. As at September 30, 2023, \$21,724 (September 30, 2022 - \$3,161) 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.

During year ended September 30, 2023, the Company incurred directors' fees of \$54,000 (2022 - \$54,000) to its independent directors.

For the year ended September 30, 2023, the Company incurred \$51,500, in professional fees (2022 - \$42,027) to Marrelli Support Services Inc. ("Marrelli") for an employee of Marrelli to act as the CFO of the Company. As at September 30, 2023, \$2,635 (September 30, 2022 - \$2,618) 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.

Financial Risk Management

The Company's activities expose it to a variety of financial risks, which include liquidity risk, interest rate risk, currency risk and credit risk.

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. A significant decrease in commodity prices can have an adverse impact on the Company's ability to raise funds through the equity market. The Company generates cash flow primarily from its financing activities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk

The Company currently does not have any short-term or long-term debt that is interest bearing at variable rates. As such, the Company's current exposure to interest rate risk is minimal.

Foreign Currency Risk

The Company is not exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and its functional currency is the Canadian Dollar. All of its cash is held in Canadian dollars and significantly all of the Company's costs are denominated in Canadian dollars.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

Capital Risk Management

The Company's capital structure is comprised of working capital (current assets minus current liabilities) and equity. The Company's objectives when managing its capital structure are to maintain financial flexibility to preserve the Company's access to capital markets and its ability to meet its financial obligations. The Company's management is responsible for capital management. This involves the use of corporate forecasting models, which facilitate analysis of the Company's financial position including cash flow forecasts to determine the future capital management requirements.

As of September 30, 2023, the Company is managing its existing working capital to ensure that it will be able to meet current commitments.

Capital management is undertaken to ensure a secure, cost-effective supply of funds to ensure the Company's corporate and project requirements are met.

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.

Other MD&A Requirements

	As at January 26, 2024	As at September 30, 2023	As at September 30, 2022
Issued and outstanding common shares	170,009,979	170,009,979	169,189,979
Stock purchase options	7,650,000	7,650,000	6,120,000
Warrants	Nil	Nil	22,833,333

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

Labrador Gold Corp.
Management's Discussion and Analysis
For the Year Ended September 30, 2023
Discussion dated: January 26, 2024

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.