

NI 43-101 Technical Report for the Kingsway Gold Project, Newfoundland and Labrador, Canada

NTS: 02E/02

Property Centroid:

NAD83 UTM Zone 21 663,840m E, 5,442,480m N



Big vein discovery outcrop with Labrador Gold Corp. geologist Nick Maddock, site visit Dec. 15, 2023.

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1 EXECUTIVE SUMMARY

The Kingsway Gold Project is located in the central part of the island of Newfoundland 18km northwest of Gander, Newfoundland and Labrador, Canada. The Kingsway Property is located on NTS 1:50,000 map sheet 02E/02 and the geographical centre of the Project area is approximately 663,840mE, 5,442,480mN, (UTM NAD83, Zone 21). The Kingsway Property can be accessed using four wheel drive vehicles by exiting the Trans-Canada Highway near the town of Glenwood and following a series of dirt logging roads.

The Kingsway Property consists of four contiguous mineral licences, 023940M, 027636M, 027637M, and 035204M, totaling 311 mineral claims and 7,775 ha and Labrador Gold Corp. is the owner of all mineral licences by staked claims and completing all requirements of two option agreements, earning 100% undivided interest in three licences 023940M, 027636M, and 027637M. The latter two licences also includes payment to the original owner, Shawn A. Ryan, of a 1% NSR royalty plus \$1 per ounce of gold in the measured and indicated categories, as defined by NI 43-101 standards, for the development of either of the mineral licences. An “Expenditure Target Payment” of \$750,000 is payable upon incurring an aggregate of \$30 million in exploration expenditures on either of the licences and an advance royalty of \$50,000 per annum to be paid to Mr. Ryan commencing on March 3, 2026. As of the effective date of March 14, 2024 of this technical report, all four mineral licences were in good standing with the Government of Newfoundland and Labrador Mineral Lands Division. Labrador Gold Corp. has acquired all necessary permits pertaining to conducting exploration work and the Qualified Person of this report is not aware of any environmental liabilities or significant risks that would prevent exploration work to continue.

The Kingsway Property lies within the Exploits Subzone of the Dunnage Zone, which represents the vestiges of the Iapetus Ocean that closed by the Early Silurian at the end of the Salinic Orogeny. The Exploits Subzone is bound by two suture zone, the Red Indian Line to the west and the Gander River Complex Line to the east. The property geology consists of greenschist facies metamorphosed sedimentary rocks, predominantly Cambrian to Ordovician shales and marine siliciclastic rocks of the Davidsville Group and the Silurian non-marine siliciclastic rocks of the Indian Islands Group. The sedimentary rocks are intruded by gabbro, mafic and lamprophyre dykes. The rocks have undergone three phases of deformation: phase D1, represented by a penetrative, ductile, northeast to north-northeast-trending S1 foliation and locally axial planar to F1 fold hinges of close to isoclinal folds; phase D2, a late phase of progressive D1 and associated with the formation of gold-bearing quartz-carbonate-arsenopyrite-pyrite veining; and phase D3, characterized by a steeply dipping northwest to west-northwest brittle, open-spaced S3 cleavage and kink banding. The Kingsway Property overlies two north northeast trending major structures, the Appleton Fault Zone to the east, and the Dog Bay Line suture to the west.

The gold mineralization on the Kingsway Property is characteristic of an orogenic-style gold deposit. There are two historic mineral occurrences on the Kingsway Property, Appleton #2 and Cracker. An additional seven mineral occurrences have been discovered by Labrador Gold Corp., including Big Vein-Big Vein Southwest, Pristine, Dropkick, Knobby, Golden Glove, Midway and HM. Gold mineralization is characterized by auriferous quartz-carbonate veining dominantly hosted in sedimentary rocks of the Davidsville Group in the east and locally in gabbro dykes in the southwest. The auriferous vein zones are focussed along second or third order D2 north northeast to northeast trending structures associated with the Appleton Fault Zone and the Dog Bay Line, respectively. Gold grains are free in quartz or wall rock inclusions, variable in size up to 1mm, and spatially heterogeneous in the gold system. Associated sulphides are typically arsenopyrite and pyrite with lesser chalcopyrite. Rare boulangerite, stibnite and native antimony can also be present in the sedimentary hosted auriferous veins. Alteration mineral assemblages are typically silica-sericite-Fe carbonate forming narrow halos in sedimentary host rock and can also include albite-leucocoxene-chlorite in gabbroic host rock with generally broader halos.

Exploration for gold in the region began in the late 1980s prompted by the discovery of gold in bedrock and lake sediment gold anomalies from provincial geological survey work. Historical exploration on the Kingsway Property consisted of geological mapping, prospecting, geochemical sampling of rock, stream sediment, lake sediment, soil, and glacial till. Two gold occurrences were discovered; the Appleton #2

prospect (a 4.96 g/t Au quartz sample), and the Cracker prospect (rock samples up to 67.73 g/t Au). Geophysical surveys were done on the Kingsway Property and included very low frequency electromagnetic, magnetic, gamma-ray spectrometer, and induced polarization. A few of the geochemical and geophysical anomalies were followed up with trenching and channel sampling. There are 12 historical drillholes on the property, G-90-1 to G-92-8, which tested veins in trenches, and SUN-01-02 to SUN-04-02, which tested the Cracker occurrence. These holes intersected quartz-carbonate veining and/or sulphide mineralization but with no significant gold results.

Since acquiring the Kingsway Gold Project in May 2020, Labrador Gold has conducted systematic exploration work consisting of geological mapping, prospecting, and geochemical sampling of rock (2,512 samples), soils (12,145 samples), and till (535 samples). Gold in bedrock sampling led to the discovery of four occurrences, Big Vein, Golden Glove, Knobby, and HM. Geophysical surveys also conducted on the Property included ground geophysical surveys: very low frequency electromagnetic, magnetic, induced polarization, controlled source audio-frequency magnetotellurics, and an airborne versatile time domain electromagnetic survey.

From 2020 to 2022, Rotary air blasting (154 holes totaling 8,382m) and reverse circulation (6 holes totaling 434m) drilling was conducted to test eight geochemical gold anomalies in areas with no bedrock exposure. A total of 7,112 rock chip samples were analyzed for gold and significant gold results were returned from three areas. These include Midway with 1.42 g/t Au over 4.57m from 48.77m in hole KINRAB20-011, Pristine with 1.51 g/t Au over 9.14m from 44.20m in hole KR-21-021, and Dropkick with 0.99 g/t Au over 10.67m from 1.52m in hole KR-21-091.

Since April 2021, Labrador Gold has conducted diamond drilling totaling 91,420m in 341 drillholes at the Big Vein, Doyle Zone-Pristine, Midway, Dropkick, Golden Glove, Knobby, Peter Easton, CSAMT and HM prospects. A total of 65,778 core samples have been submitted for gold analysis with 63,514 gold results returned as of March 14, 2024, the effective date of this report. The diamond drilling has intersected significant gold results at Big Vein, Doyle Zone-Pristine, Midway, Dropkick, Golden Glove, Knobby and HM. Expansion drilling at Big Vein intersected significant gold mineralization at Big Vein Southwest.

The Big Vein-Big Vein Southwest area has defined zones of gold mineralization up to 700m along strike, and from surface up to 400m vertical depth with best results of 1.00 g/t Au over 51.00m from 67.00m, including 1.53 g/t Au over 7.00m from 75.00m in hole K-22-142. The gold mineralization at the Doyle Zone extends approximately 200m along strike, and from surface up to 85m vertical depth with best results of 1.19 g/t Au over 45.20m from 48.20m including 2.03 g/t Au over 16.20m from 57.20m in hole K-22-139. The Dropkick area has zones of gold mineralization that extend up to 360m along strike and from near-surface up to 150m vertical depth with best results of 1.81 g/t Au over 20.15m from 50.00m including 2.32 g/t Au over 15.15m from 55.00m. All three areas are in proximity to the Appleton Fault Zone and show similar gold mineralization, geological, alteration, and structural characteristics. The Midway area has intersected gold mineralization hosted in quartz veining associated with strongly altered gabbro with best results of 2.20 g/t Au over 13.00m from 45.00m including 7.36 g/t Au over 2.00m from 45.00m in hole K-22-153. The extent of gold mineralization at Golden Glove, Knobby and HM occurrences is not yet defined.

The Property lies in a regional tectonostratographic setting with multiple orogenic events during geological time periods similar to known global orogenic gold deposits. Two major structures, the Appleton Fault Zone and the Dog Bay Line transect the Property to the east and west, respectively. The Kingsway Gold Property contains gold occurrences in proximity to these major structures, two historical gold occurrences and seven gold discoveries made by Labrador Gold in the span of less than four years of exploration. The Kingsway Gold Project constitutes a property of merit based on:

- Favourable geological and structural setting for an orogenic gold system,
- Drill intersections of near surface gold mineralization with depths up to 150m at Dropkick, 400m at Big Vein-Big Vein Southwest, and 85m at Pristine, with all areas open along strike in both directions and at depth,

- Drill intersections of near surface gold mineralization with limited drilling and the potential for expansion at Midway and HM areas, both open along strike in both directions and at depth,
- Areas of untested gold potential in proximity to the Appleton Fault Zone including 2km southwest of Peter Easton-Big Vein area, 2km between Pristine and Dropkick, and 3km of an underexplored area in the northern licences.
- Areas of untested gold potential in proximity to the Dog Bay Line south of Midway with gold in soils and till, and
- The presence of untested geophysical and surface geochemical anomalies.

A \$9,400,050.00 contingent two-phase exploration program is recommended with a Phase 1 program with a budget of \$5,893,800.00 consisting of 15,000m of diamond drilling to expand and infill gold prospects with focus on delineating gold mineralization at Big Vein and Pristine in preparation for a Mineral Resource Estimate, extension of soil sampling grids, infill of VLF-EM and magnetic surveys, ground IP survey, trenching and channel sampling, and continued mapping and prospecting. Contingent on the Phase 1 results, a Phase 2 program is recommended with a budget of \$3,506,250.00 consisting of 10,000m of delineation, expansion and/or exploratory drilling as required, a resource estimate calculation and updated technical report, and follow up infill soil sampling as required to delineate additional drill targets.

2 INTRODUCTION

This technical report has been prepared by Ms. Tanya A. Tettelaar, M. Sc., P. Geo., (the “Author” or the “QP”) for Labrador Gold Corp. (“Labrador Gold” or the “Company”) the issuer, on the Company’s 100% wholly owned Kingsway Gold Project. Labrador Gold is a publicly traded junior mineral exploration company based in Toronto, ON, Canada trading on the TSX-Venture Exchange under trading symbol LAB.V.

The Author was contracted by Labrador Gold as an independent consultant to evaluate the geology and mineral potential of the Kingsway Gold Project (the “Project” or the “Property”), an early-stage exploration project, and produce this technical report. The Property consists of four contiguous mineral licences containing a total of 311 claims and 7,775 hectares, in the vicinity of Gander, Newfoundland and Labrador, Canada. The Author was provided all Company exploration data necessary for this technical report, including, drill core logs, soils, till, rock, RAB/RC drilling rock chip, and drill core sampling data and assay certificates, geophysical surveys, sampling and quality assurance/quality control procedures, geological mapping data, and structural consultant reports, with an effective date of March 14, 2024.

Since acquiring the Property through Option Agreements in 2020, the Project has undergone extensive exploration work under Labrador Gold’s direction. The purpose of this report is to relay all technical information on Labrador Gold’s exploration results from July 27, 2020 to the effective date. Based on review of scientific literature, Labrador Gold geological and diamond drilling databases, assay results, and geophysical surveys, and a property site visit, recommendations for a two-phase exploration program and cost estimate are proposed and reported in Section 26.

2.1 SOURCES OF INFORMATION

Sources of information and data for the purposes of this technical report are detailed below.

- Review of geological reports and maps completed by the Geological Survey of Newfoundland and Labrador (“GSNL”) for Sections 6 and 7,
- Research of GSNL online database Geoscience Resource Atlas for mineral occurrences, historic and current claim holder, claims status, historic exploration work (<https://geoatlas.gov.nl.ca/Default.htm>) for Sections 4, 6, 7 and 23,
- Review of Company’s Project assessment reports, both public and confidential, for Sections 4-12,
- Review of Company’s government permits digitally delivered to the Author, and environmental assessment registration sourced from <https://www.gov.nl.ca/ecc/projects/project-2259/> on March 19, 2024 for Section 4,
- Review of Sedar plus for Company MD&A and continued disclosure, September 30, 2022 for Section 4,
- Review and use of soil, till, and rock database as excel file, and original lab assay certificates as provided by the Company for Sections 9, 11 and 12,
- Review of consultant studies provided by the Company for Section 9,
- Review and use of RAB/RC and diamond drilling database as csv file, and original lab assay certificates as provided by the Company for Sections 10, 11 and 12,
- Exploits Discovery Corp. and New Found Gold Corp. news releases on company websites at <https://exploitsdiscovery.com/news/> and <https://newfoundgold.ca/news/> , respectively, for Section 23,
- Review of publicly available NI 43-101 Technical Report on Exploration Update to New Found Gold Corp.’s Queensway Gold Project <https://newfoundgold.ca/investors/#technical-reports> pertaining to Section 23, and
- Citations from direct sources in this technical report are listed in References, Section 27.

2.2 SITE VISIT

A site visit to the Project was conducted by the Author from Dec. 13-15, 2023, inclusive, during which time Labrador Gold was conducting a diamond drill exploration program. The Author reviewed all geotechnical, core logging, core sampling, core cutting, QAQC, and diamond drilling procedures for verification purposes and conducted a field visit to the diamond drill during a drill move. The field visit also included verification of four randomly selected drillhole collar locations and review of outcrops both mineralized and barren, the latter for lithological observations. The Author reviewed the Company's geological maps and diamond drillhole 3D geological model with Project Manager John Clarke and Geologist Nicholas Maddock. The Author reviewed mineralized drill core intervals from six drillholes from four target areas, as well as two drillholes, from top to end of hole, using Company drill logs and assay results.

Upon review of news releases and the core sampling database, the Author returned to site from January 11-12, 2024 to evaluate personally selected core intervals for verification of gold mineralization as reported by the Company and spot sampling. The Author selected, labeled and bagged the quarter cut samples and personally delivered these samples to ISO 17025 certified Eastern Analytical Ltd. laboratories in Springdale, Newfoundland and Labrador for total pulp metallic/fire assay method with atomic absorption finish analysis and conducted a tour of the laboratory facilities.

2.3 UNITS AND ABBREVIATIONS

Unless otherwise stated all measurement units are reported using the metric system, dollar amounts are reported in Canadian currency, and all coordinates are reported in Universal Transverse Mercator, North American Datum 1983 (NAD83), Zone 21. With reference to structural data, the azimuth (strike) and dip are recorded as strike/dip and follow the right-hand rule e.g. 030°/45°E (to the East). Table 2.1 below lists the definition of terms for the most common abbreviations contained within this report.

Table 2.1: Abbreviations used in this Technical Report

Abbreviation	Term	Abbreviation	Term
~	Approximate	N	North
AA	Atomic Absorption	NE	Northeast
Aq	Silver	NW	Northwest
As	Arsenic	oz	Ounce
Au	Gold	m ³	Cubic metre
Az	Azimuth	mm	Millimetre
Bya	Billion years ago	um	micron
C	Celsius	Ma	Million years ago
cm	Centimetre	NI 43-101	National Instrument 43-101
Cu	Copper	NTS	National Topographic System
Corp.	Corporation	NSR	Net Smelter Royalty
°	Degree	NAD	North American Datum
DDH	Diamond drillhole	NL	Newfoundland and Labrador
DNR	Department of Natural Resources	%	Percent
E	East	ppb	Parts per billion
Elv	Elevation	ppm	Parts per million
EM	Electromagnetic	P. Geo.	Professional Geologist
FA	Fire assay	QP	Qualified Person as defined under NI 43-101

Abbreviation	Term	Abbreviation	Term
g	Gram	QAQC	Quality Assurance Quality Control
g/t	Grams per tonne	Sb	Antimony
GPS	Global Positioning System	S	South
ha	Hectares	SE	Southeast
Inc.	Incorporated	SW	Southwest
km	Kilometre	UTM	Universal Transverse Mercator
Ltd.	Limited	UTME	UTM Easting
m	Metre	UTMN	UTM Northing
m ²	Square metre	W	West

3 RELIANCE ON OTHER EXPERTS

The QP of this technical report is not qualified to give a legal opinion with respect to property titles or option agreements pertaining to Section 4.2 Mineral Tenure, titles and dates of the option agreements listed below:

- Shawn Ryan and Wildwood Exploration Inc., Kingsway Project Letter of Agreement, March 3, 2020
- David Thomas, Letter of Intent, July 6, 2020
- David Thomas, Option Agreement, July 20, 2020
- Shawn Ryan and Wildwood Exploration Inc., Kingsway Project Option Agreement, August 18, 2020

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Project area is located in the central portion of the island of Newfoundland, Newfoundland and Labrador, Canada (Figure 4.1). The Property is ~18 km NW of the town of Gander, and ~10km NE of the town of Glenwood. The Trans-Canada Highway (“TCH”) cuts through both towns and the Property can be accessed by exiting the TCH, after the 360km highway marker if driving west, and driving north along the Salmon Pond Resource Road. A series of dirt logging road provide access to parts of the Property. The Property is located on NTS 1:50,000 map sheet 02E/02 and the geographical centre of the Project area is approximately 663,840mE, 5,442,480mN, (UTM NAD83, Zone 21).

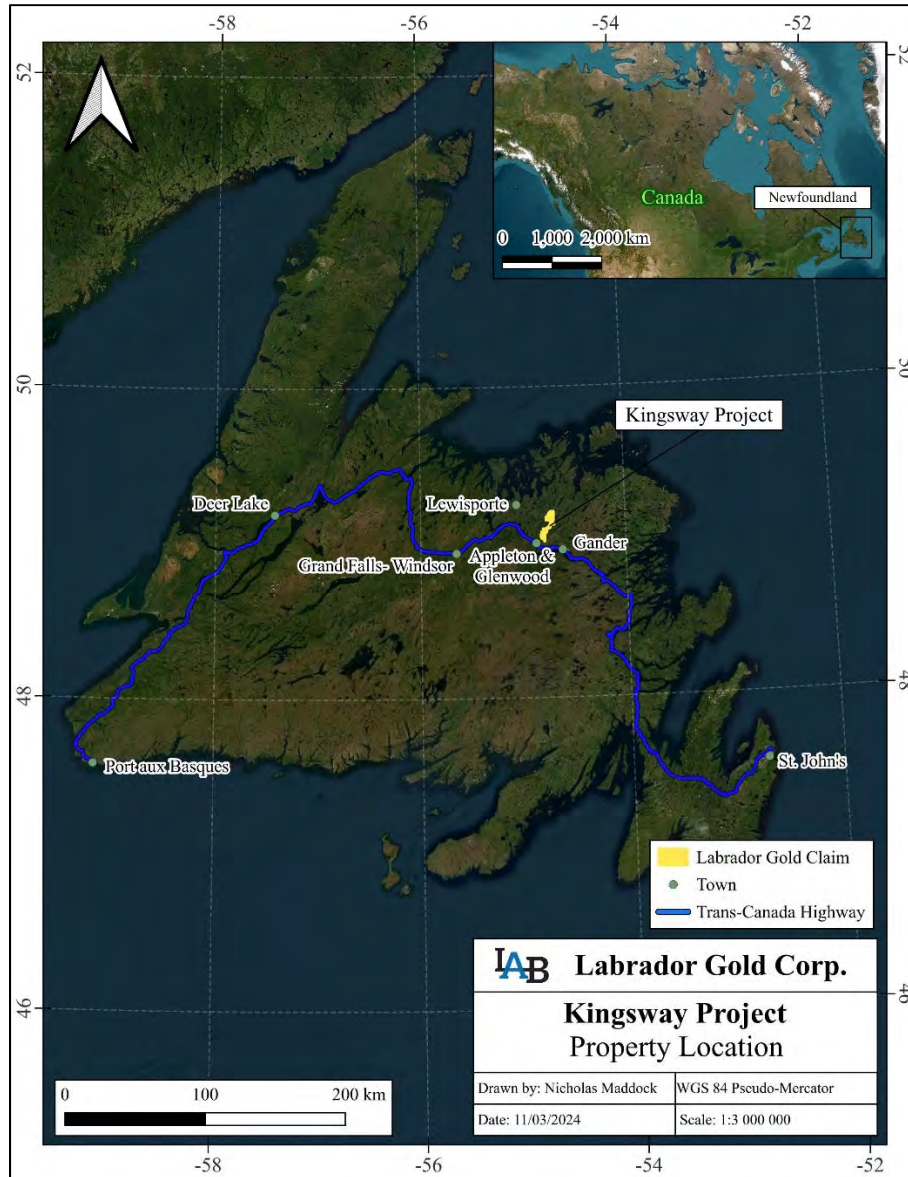


Figure 4.1: Location Map of the Kingsway Gold Project
(Source: Labrador Gold Corp., 2024)

4.2 MINERAL TENURE

The Kingsway Gold Project is 100% wholly owned by Labrador Gold and consists of four contiguous mineral licences totaling 311 mineral claims and 7,775 ha (Figure 4.2, Table 4.1). The four mineral licences consist of 023940M containing 44 claims and 1,100 ha, 027636M containing 110 claims and 2,750 ha, 027637M containing 154 claims and 3,850 ha, and 035204M containing 3 claims and 75 ha. As of the effective date, all mineral licences are in good standing with the Government of Newfoundland and Labrador Mineral Lands Division.

In 2020, Labrador Gold entered into two Option Agreements dated August 18, 2020 (027636M and 027637M) and July 6, 2020, (023940M). In a news release dated May 16, 2022, Labrador Gold reported exercising the two options, earning a 100% undivided interest in licence 023940M from original licence owner David G. Thomas, as well as a 100% undivided interest in licences 027636M and 027637M from original licence owner Shawn A. Ryan which also included a 1% NSR royalty plus \$1 per ounce of gold in the measured and indicated categories, as defined by NI 43-101 standards, for the development of the Property. An “Expenditure Target Payment” of \$750,000 is payable upon incurring an aggregate of \$30 million in exploration expenditures on either of the licences, and an advance royalty of \$50,000 per annum will be payable to Mr. Ryan commencing on March 3, 2026.

Licence 035204M was staked by Labrador Gold and the licence was issued to the Company on November 10, 2022.

Labrador Gold does not hold surface rights to the Property area. The Property area lies within Crown Lands. Land titles within the Property include: the Crosby Group along the Gander River in the south of the Property, an outfitter located on the east side of the river and private landowner cabins along the Gander River, Ten Mile Lake and Home Pond (Figure 4.2). Labrador Gold does not have any agreements with private landowners.

The Property has not been legally surveyed. All claim locations are relied upon and subject to geographical positions reported through Mineral Lands Administration Portal, Mineral Rights Inquiry database, and online Geoscience Resource Atlas database by Mineral Lands Division, Government of Newfoundland and Labrador.

Table 4.1: List of Mineral Licences, Kingsway Gold Property

Licence No.	Licence Holder	Location	No. of Claims	Licence Area (ha)	Status	Issued Date	Expiry Date	NTS 1:50,000 Mapsheet
027637M	Labrador Gold Corp.	South Pond, Central NL	154	3850	Issued	2016-10-24	2026-10-26	02E/02
027636M	Labrador Gold Corp.	Glenwood, Central NL	110	2750	Issued	2016-10-24	2026-10-26	02E/02
023940M	Labrador Gold Corp.	South Pond, Central NL	44	1100	Issued	2016-05-09	2026-05-11	02E/02
035204M	Labrador Gold Corp.	South Pond, Central NL	3	75	Issued	2022-11-10	2027-11-10	02E/02
Total			311	7775				

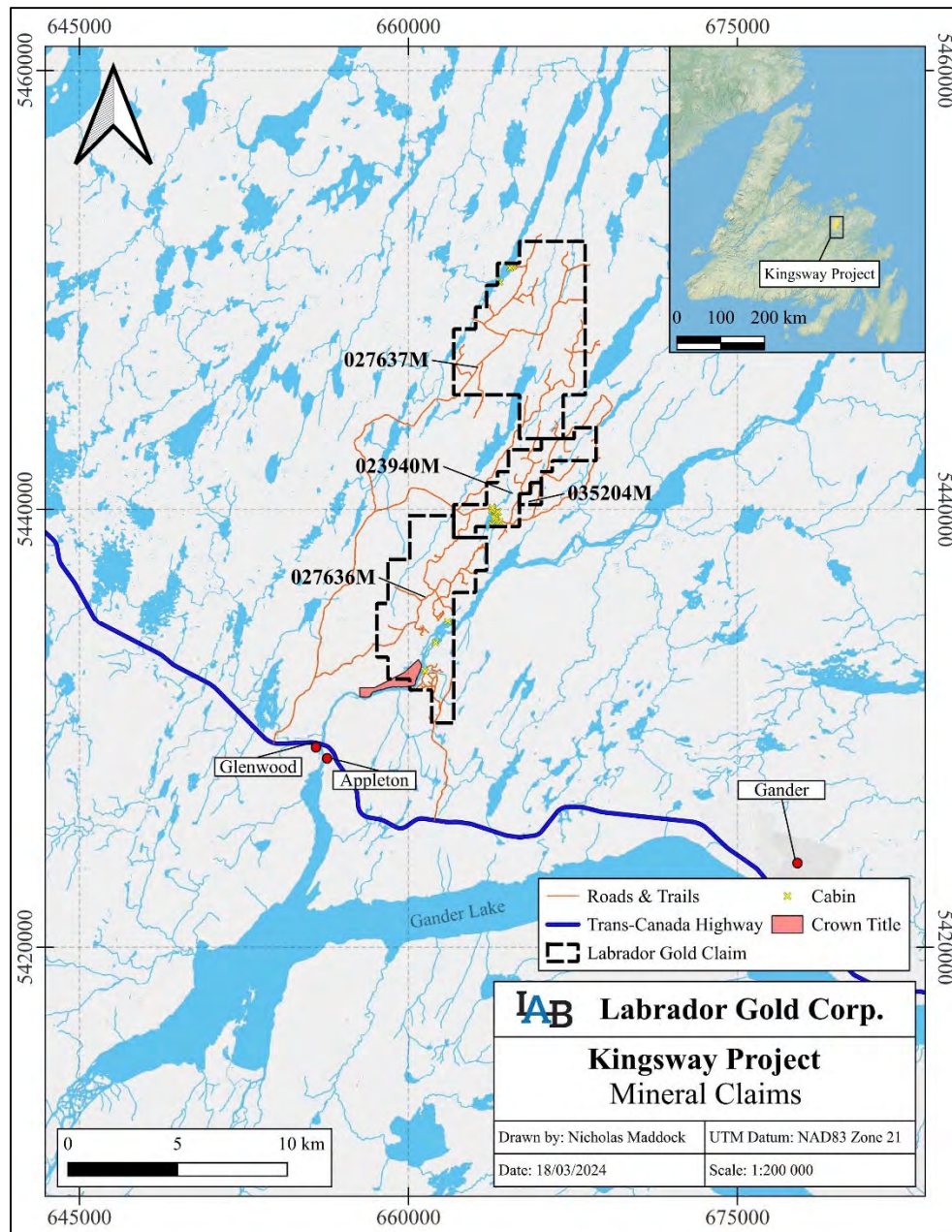


Figure 4.2: Map of Contiguous Mineral Licence Blocks, Kingsway Gold Project
 (Source: Labrador Gold Corp., 2024)

4.3 PERMITS

Labrador Gold has obtained all permits from the Government of Newfoundland and Labrador, Natural Resources required to allow exploration activities on the Property. Permitting included exploration activities approval from the Department of Energy, Industry and Technology (“DEIT”), Mineral Lands Division, commercial cutting permits for wood cutting related to drill pads and access trails from Department of Fisheries, Forestry and Agriculture, Forestry Division, and Development Permit from Government Services

NL for development of drill and access trails in the Gander River Protected Area Management Authority. A summary of all recent permits related to exploration work conducted on the Kingsway Gold Project are listed in Table 4.2. No federal government permits were required for the exploration activities conducted from 2020 to the effective date.

On July 27, 2023, Labrador Gold submitted environmental assessment registration documentation (Reg. #2259) to Government of Newfoundland and Labrador, Department of Environment and Climate Change (“ECC”). The registration was to request approval for drilling activities (drill pads, access trails) inside of the Gander River 300m buffer zone and outside the 100 m archeology buffer zone along a corridor between the Big Vein and Golden Glove prospects. On September 13, 2023, ECC approved and released the proposal Reg. #2259 from further environmental assessment subject to conditions. This approval expires three years from September 13, 2023. The environment assessment document Reg. #2259 was submitted as part of an application of exploration diamond drilling activities to DIET, and exploration approval permit E230348 was received on December 8, 2023 expiring on December 8, 2025.

Table 4.2: List of Exploration Activities Related Permits for the Kingsway Project

Permit #	Type	Government Agency	Description	Licence(s)	Expiry
265844	Development Permit	Government Services NL	Development of drill pads, access trails, sumps	027636M, 023940M, 027837M	24-May-24
23-08-01577	Commercial Cutting Permit	Department of Fisheries, Forestry and Agriculture	drill pad and trail tree cutting	027636M, 023940M	31-Dec-23
--	Operating Permit	Forest Service of Newfoundland and Labrador	logging or industrial operation	027636M, 023940M	30-Sep-23*
E210554	Exploration Approval	DEIT, Mineral Lands Division	69 [37 + 32] DDH, Fuel Storage (Amended, Extension)	027636M, 023940M	01-Nov-23
E210789	Exploration Approval	DEIT, Mineral Lands Division	73 DDH, 38 RAB Holes, Fuel Storage	027636M, 023940M, 027837M	06-Dec-23
E230206	Exploration Approval	DEIT, Mineral Lands Division	48 DDH & Access Trails	027636M	12-Sep-25
E230246	Exploration Approval	DEIT, Mineral Lands Division	Prospecting, Geochemical Survey	027636M, 027637M, 023940M, 035204M	29-May-25
E230249	Exploration Approval	DEIT, Mineral Lands Division	Prospecting, Geochemical Survey & Geophysical Survey	027636M, 027637M, 023940M, 035204M	29-May-25
E230266	Exploration Approval	DEIT, Mineral Lands Division	15 DDH, Access Trails & Fuel Storage	027636M	18-Jul-25
E230348	Exploration Approval	DEIT, Mineral Lands Division	95 Drill Holes DDH,& Access Trails	027636M	08-Dec-25

* End of forest fire season as documented at MyGovNL and Online Services, Department of Fisheries, Forestry and Agriculture <https://www.gov.nl.ca/ffa/public-education/forestry/forest-fires/> (Sourced March 19, 2024)

4.4 ENVIRONMENTAL LIABILITIES

The Kingsway Gold Project is an undeveloped exploration project. Minor surface disturbances have occurred during Labrador Gold exploration activities related to drilling, prospecting and geological mapping, geochemical sampling, and geophysical surveys. There are ongoing forestry operations within the Property area.

A temporary above-ground settling pond system, 95 m by 25 m, was constructed in 2021 and has been used to contain cuttings and as a source of recirculated water for drilling at the Big Vein occurrence area near the environmentally sensitive Gander River. It has been approved and recently inspected in October 2023 by DEIT. This settling pond is required to undergo rehabilitation before expiry of exploration approvals E230206, E230266, and E230348 or be added to a new exploration permit application before these exploration approval expiry dates (see Table 4.2).

The Author of this technical report is not a Qualified Person with respect to environmental liability. To the extent known through conversations between Labrador Gold CEO Roger Moss, Project Manager John Clarke, and the Author, any other environmental liabilities related to the Project are negligible.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Project area is located in central Newfoundland 18km NW of the town of Gander. There are international airports located in the capital city of St. John's, and the towns of Deer Lake and Gander. The Property can be accessed by 4 wheel drive truck following the TCH to Glenwood and exiting at signs for Beaver Brook Antimony Mines, then turn onto the dirt road heading north along the Salmon Pond Resource Road. There is a network of logging roads that branch off to the east providing access to most parts of the Property.

5.2 CLIMATE

The climate is typical of continental maritime four seasons with warm, relatively dry summers, cool and wet spring and fall, and cold, snowy winters. Warmest months are July and August with average temperatures of 22°C and humidex of 25°C, while the coldest months are January and February with historical average temperatures of -3°C to -11°C and -17°C with windchill factor. Snow accumulation can occur in mid-December but is typically from January to March historically ranging from 58cm to 62cm. Rainfall amounts are highest in September to November historically averaging between 97mm to 104mm. (Averages reported are from the Weather Network, data for Gander, NL, 2000 to 2024.). Geological field work can typically begin in late May/early June after snow melt, and continue until snowfall in December. Diamond drilling and geophysical surveys can occur year-round, but muddy conditions can be expected in early spring and late fall during the wettest seasons. Access to drilling on bogs is generally improved with a good snow base in winter months.

5.3 PHYSIOGRAPHY

The topography ranges in relief between 16m to 102m above mean sea level and is dominated by northeast trending bogs, brooks and ponds carved out by late Wisconsinan glaciation (~12,000-80,000 years ago) and appear to be structurally controlled. The main topographic feature is the Gander River which runs northeast along the east side of mineral licence 027636M. The terrain is gently rolling and rock exposure is generally poor. Much of the area is covered by surficial sediment with thickness varying from a thin veneer over the high ground with thicker deposits along the Gander River valley.

Vegetation over the Property is mainly boreal forests consisting of white and black spruce and fir with lesser birch and maple and bogs inhabited by labrador tea, juniper, dwarf birch, alder, grasses, and moss. Parts of the Property have been extensively logged and, in some cases, reseeded with dominantly spruce. Logged areas that haven't been replanted are dominated by alders.

5.4 LOCAL RESOURCES AND INFRASTRUCTURE

The town of Gander, situated ~18km from the Property, has a population of 9,920 people (2021 Census, Statistic Canada) and is a large town (13.64 km²) located along the TCH with access to hardware, grocery, office supply stores, accommodations, restaurants, car dealerships, office rentals etc. Gander has an international airport capable of serving jet aircraft.

Traveling 22km east of Gander on the TCH are the towns of Glenwood and Appleton which have convenience stores, gas stations, and rental accommodations. Newfoundland Helicopter Inc. has an operating hanger in Appleton.

Labrador Gold is renting a warehouse from Platinum Builders Inc. in Glenwood for use as their core shack and storage yard. Labrador Gold owns a parcel of land in the Appleton Industrial Park, where they permanently store their drill core outside on racks, and assay pulps in a seacan in a fenced and gated yard.

Drilling, construction, blasting, and environmental companies are available for hire in Newfoundland. A skilled workforce, including geological, mining, and general labour personnel is available in Newfoundland, including in the Gander and Grand-Falls Windsor areas, the latter ~80km west of the Property.

The nearest deep sea ports are located in Lewisporte and Botwood, 58km and 93km from the Property, respectively. Both have small harbours with good shelter and are able to accommodate 500 foot vessels.

Newfoundland and Labrador Hydro supplies a 138kV transmission line which runs from the Stony Brook Terminal Station to Cobb's Pond substation near the TCH and provides electricity to Glenwood and Appleton.

There is no developed water supply or water right attached to the Kingsway Project beyond water usage for diamond drilling. The towns of Glenwood and Appleton to the south of the Project have municipal water and sewage systems.

6 HISTORY

6.1 INTRODUCTION

The Gander area was the focus of asbestos, chromite, magnesite, and base metal exploration along the Gander River Ultramafic Belt (typically called the GRUB line) prior to 1980. Frank Blackwood, provincial government geologist, collected a 6 g/t gold sample during a field mapping program of the Gander area NTS sheet 02E/02 (Blackwood, 1980, 1982). This gold sample locality became known as the Jonathan's Pond gold occurrence and lies 12km east of the Property. In 1988, gold analysis on lake sediment samples collected by the Newfoundland survey between 1973 to 1982 was conducted (Davenport, 1989). The results highlighted gold in lake sediment anomalies north of Gander Lake to the coast (Davenport and Nolan, 1988, 1989). This prompted an interest in gold exploration in the area.

The Author researched historical claims ownership using the Government of Newfoundland and Labrador Geoscience Resource Atlas (<https://geoatlas.gov.nl.ca/Default.htm>). Owners and historic mineral licences were searched on the Government of Newfoundland and Labrador Geofiles database (<https://gis.geosurv.gov.nl.ca/minesen/geofiles/>) to acquire assessment reports. All companies and prospectors who conducted work and were mineral licence owners of claims within or partially within the

Kingsway Gold Project property boundaries are described below. The Author cannot verify the validity of any historical results reported below.

6.2 HISTORICAL EXPLORATION WORK

1987-1993

From 1988 to 1992, Newfoundland Minerals Inc./Gander River Minerals Inc. actively worked their Gander River property beginning with reconnaissance and detailed geological mapping and prospecting as well as geochemical sampling including rock, stream sediments, soils, and glacial tills. In 1989, anomalous gold in rock (62-520 ppb) and soil (23-150 ppb) samples led to trenching. A trench at their "Site C" location uncovered pyritic sandstone; channel sampling resulted in 11 of 32 samples assaying between 11 to 510 ppb Au (Strickland and Sheppard, 1989a & 1989b). Gold in 171 glacial till heavy mineral concentrate samples, ranging from <5ppb to 71,000 ppb, was followed up with gold grain morphology studies to determine proximity to source (Sheppard et al., 1990). Line cutting and geophysical surveys were conducted, including ground very low frequency electromagnetic ("VLF-EM"), magnetic, gamma-ray spectrometer and IP surveys and airborne electromagnetic and magnetic surveys. Further trenching was conducted over areas of geophysical and geochemical anomalies (Sheppard and Strickland, 1991). At "Site C" geophysical and geochemical anomalies were followed up with three diamond drillholes, G-90-1, G-90-2 and G-90-3. All encountered a gabbro unit hosted in sediments, however, hole G-90-1 intersected altered and pyritized gabbro. Drill core sampling from these holes did not yield significant gold results (Sheppard et al., 1990). Following results of additional geochemical and geophysical surveys, five diamond drillholes (GL-92-04 to GL-92-08) targeted various anomalies. All holes intersected variable quartz carbonate veining but sampling returned no significant results (Sheppard, 1993). All the drillholes except GL-92-08 were drilled in the vicinity of Labrador Gold's Midway gold occurrence. No further work was reported and the licence expired in 1997.

From 1988 to 1990, Noranda Exploration Company Limited ("Noranda") staked and carried out exploration programs on licences surrounding the Newfoundland Minerals Inc./Gander River Minerals Inc. property. Early-stage exploration programs consisted of geological mapping, prospecting, rock, stream sediment, soil and till geochemistry and gold grain analysis, VLF-EM and magnetic surveys (Green, 1989; Tallman, 1989a & 1989b). These results led to targets for follow-up trenching and drilling. The closest to the Kingsway Property is the Blue Peter showing, 8km to the west. Trenching exposing gold-bearing quartz veins in silica altered gabbro chip/channel samples ranging 441.00 g/t over 0.06m, 2.05 g/t over 0.20m, and 23.50 g/t over 0.15m. Three drillholes (BB-88-1 to BB-88-3) totalling 246.4m targeting the trench intersected altered gabbro hosted quartz veining. Best results were from BB-88-1, with composite intervals of 1.00 g/t over 1.9m and 1.32 g/t over 1.8m (Tallman, 1989a). Noranda cancelled the licences in the Kingsway Gold Property area in 1990 and 1991.

In 1989 Virginia Holdings Limited acquired licences 3825 and 3714 through transfer from J. Tuach Geological Consultants Inc. and Shear Exploration Inc., respectively. Work on licence 3825 consisted of till heavy mineral concentrate ("HMC") sampling, gold grain analysis, geological mapping and photolineament interpretation. HMC results from tills ranging 0.1 to 5.9 g/t gold indicated three prospective areas of anomalous gold (Tuach, 1989). In early 1990 Virginia Holdings transferred these licences to their wholly owned subsidiary company 10090 Newfoundland Ltd. Later that year 10090 Newfoundland Ltd. was acquired by Manor Resources Inc. From 1990 to 1991 Manor Resources conducted line cutting, geological mapping, geochemical soil and till sampling, gold grain analysis, and ground VLF-EM and magnetic surveys (MacPherson, 1991a). Twelve diamond drillholes totaling 776.33m were drilled testing three areas of anomalous gold in till coincident with geophysical anomalies called Anomaly A, C, and D. Three of the holes returned thin intervals of anomalous gold, A-VP-A-6 with 0.25 g/t over 0.53m, and A-VP-A-9 with 0.26 g/t over 0.74m) at Anomaly A, and A-VP-C-10 (0.11 g/t over 0.77m and 0.22 g/t over 0.66m) targeting Anomaly C (MacPherson, 1991b). In 1992 Anomaly A area underwent excavation of eleven trenches (A-1 to A-11) totaling 922m that were mapped and sampled. Trench A-11, ~50m southeast of drillhole A-VP-A-9, returned

two anomalous gold in rock values of 0.29 oz Au/ton and 3.5 oz Au/ton, both from sheared and quartz veined gabbro (MacPherson, 1992). In 1993, six drillholes (VP-A-13 to VP-A-18) totaling 544.98m tested the area of Trench A-11, but did not return significant results (MacPherson, 1994). No work followed and the licences were cancelled. The area of Trench A-11 and Anomaly A is now referred to as the Virginia Holdings gold occurrence and lies 200m southwest from the Kingsway Property.

With gold prices falling in the mid-90s, gold exploration declined globally until a resurgence in gold prices in the early 2000s.

2000-2014

Renewed interest in gold staking of licences within the Kingsway Property area began in 1999, mostly by prospectors and typically worked for a year between 1999 and 2000. This consisted of limited prospecting, rock and soil sampling followed by cancelling or expiration of the licences. Among these are F & T Resources (Walsh, 2000a), Betty Ford (Walsh, 2000b), Roland Quinlan (Quinlan, 2000), Gary Lewis (Lewis, 2000), Larry and Roland Quinlan (Quinlan and Quinlan, 2000), Lundrigan Consulting (Dimmell and Turpin, 2000), Art Ford and Sam Newman (A and S Resources) (Dimmell, 2000) and Catherine Quinton (Walsh, 2000c).

In 1999, prospector Tom Lush staked a one claim licence and collected 5 rock and 5 soil samples. One rock sample described as “quartz” ran 4.96 g/t (Lush, 2000). This is recorded on the Newfoundland and Labrador Government mineral occurrences database as the Appleton #2 gold showing, although there are no further records of any advancements on this showing.

In 2000, prospector Frank Pollett staked licence 7155M and along with Steve Baldwin and Jeff Saunders conducted prospecting and geochemical sampling of rock, soil, and till. An area of gold in grab samples ranging up to 33.87g/t gold was reported and the discovery called the Cracker showing. In 2001 five trenches were hand dug in the Cracker showing area. The trenches were mapped, and both grab and channel samples were taken from the one trench exposing the Cracker showing. The sampled mineralized zone consisted of quartz veined, silicified, pyritic mafic dike suggested to be diorite; channel samples ranged from 1.27 g/t Au over 0.5m up to 4.73 g/t Au over 0.5m (Pollett and Saunders, 2002). British Canadian Mines Ltd. became involved in the project in 2002 and licences were staked to the north (8367M) and south (8368M) of 7155M. Work conducted on the three licences consisted of prospecting and soil sampling (Pollett and Saunders, 2003a, 2003b, Saunders et al., 2003). Trenching and channel sampling were conducted on Licence 8368M. Trenches exposed grey-black limestone that was sampled for potential Carlin style gold, however no significant gold results were returned (Pollett and Saunders, 2003a). Work on Licence 7155M focused on continued trenching as well as conducting ground magnetic, VLF-EM, and IP/Resistivity surveys over the Cracker showing. A grab taken from the trenched Cracker showing returned 67.73 g/t gold (Saunders et al., 2003). Four drillholes (SUN-01-02 to SUN-04-02) totaling 206.9m were designed to test the Cracker showing mineralization at depth. No significant results were returned from these holes. No further work was conducted after 2003 and the licences expired.

In 2002 Rubicon Minerals Corp. conducted a large amount of staking in the Gander-Glenwood area. Rubicon entered a joint venture with Crosshair Exploration and Mining Corp. for a portion of their claims, referred to as the Glenwood Break property consisting of 1,477 mineral claims over 36,925 ha. Work completed consisted of prospecting, rock sampling, airborne magnetic and multi-frequency EM survey and interpretation, historical data compilation, lake sediment, till and soil sampling, and prospecting. The geophysical surveys indicated magnetic high linears suggested to correlate with gabbroic/mafic dikes known to be present and potentially mineralized on the property (Moore 2003, Froude 2004). Lake sediment results ranging from 3.7 to 42.3 ppb gold and soil results ranging from 26 to 275 ppb gold indicated gold potential near South Pond (Froude 2005). The licences were cancelled by 2006.

In 2004 prospector Marilyn Quinlan staked claims at the south end of the Kingsway Property. The claims were prospected yearly from 2005 to 2011 cumulating in 167 rock and 34 soil samples analyzed for gold

(Quinlan and Quinlan, 2006, 2007, 2008, 2009, 2011; Quinlan, 2010, 2012). No significant gold results were returned from soils, and only 3 significant gold in rock samples were returned ranging from 311 to 2,292 ppb gold. The claims were allowed to lapse in 2013.

In 2006, Paul Chafe and Gary Lewis staked claims in and along strike of the Virginia Holdings showing. From 2006 to 2007, one rock and five soil samples were collected. All samples ran below detection limits for gold, however rock sample “boulder claim” ran above detection limits for copper, >10,000 ppm (Lewis, 2007). Chafe and Lewis transferred their claims to Alterra Resources Inc. and in 2012 Alterra relogged four of the historic drillholes that tested the Virginia Holdings showing. Alterra cancelled the claims in 2009 and 2012.

In 2010 Benton Resources Inc. staked claims over the Cracker and Appleton #2 showings. That year they conducted prospecting and collected 24 rock and 595 soil samples. Rock sample results were mostly barren with the highest yielding 192 ppb gold. Gold in soil anomalies were reproduced over the Cracker showing. No further work was done and the claims expired in 2014 and 2015.

In 2011 prospector Andy Budden staked 30 claims in the South Pond area. Work conducted that year consisted of collection of 13 rock and 17 soil samples for gold and multi-element analysis. Anomalous gold results consisted of three soils ranging from 11 to 27 ppb and two rock samples of 0.37 and 14.5 g/t gold (Budden, 2012). The claims were cancelled by 2016.

In 2012 Northern Skye Resources Inc. carried out an airborne, high resolution horizontal gradient magnetic survey and structural study and interpretation over their Joint Venture Linear Property as well as optioned claims from Kyle Loney. The Loney optioned claims covered an area around the Gander River up to Fourth Pond at the southern end of the Kingsway Property. The structural study concluded that of the four deformation events that affected the rocks in the area, gold mineralization was related to D₂ and D₃. The most significant gold mineralization correlated to quartz-iron carbonate veins related to the D₃ event associated with NNE trending competency contrast boundaries. Associated D₃ axial planar parallel, WNW veining also host gold but formed discontinuous lenses (Wetherup, 2012). Narrow, linear magnetic highs oriented NNE and WNW were interpreted as mafic dikes (Dimmell et al., 2013) and correlate well with NNE gabbro dikes that host gold at Virginia Holding and Appleton #2 showings. The NNE and WNW anomalies were also suggested to reflect large scale structures such as stratigraphy dominantly NNE, NNE and NW faults (e.g. the Appleton Fault), and WNW F₃ axial planar traces. The claims including those of Kyle Loney were dropped by 2015.

2016-2018

In late 2016, Shawn Ryan staked 1,881 mineral claims totaling 47,025 ha and optioned the area to Torq Resources Inc. From 2016-2017, Torq Resources conducted a reconnaissance-scale B-C horizon till (1,720) sampling program and limited prospecting and rock (23) sampling due to poor outcrop exposure. Results identified six gold-in-till anomalies in proximity to the Dog Bay Line, a major structural corridor, and included the most robust anomalous area proximal to the Cracker showing. From 2017-2018, gold-in-till anomalies were followed up with detailed XRF till (2,093) and biogeochemical (3,215 black spruce tips) sampling. Further prospecting yielded 20 rock samples. Overlaying anomalous results from reconnaissance tills, XRF tills and spruce tips generated three high priority targets in the central to southern part of the licence area. In 2019 Torq Resources dissolved the option agreement with Mr. Ryan.

6.3 HISTORICAL PRODUCTION

There has been no historical mining on this Property.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Paleozoic Appalachian-Caledonian Orogenic Belt extends along the North American eastern seaboard, from Alabama through Greenland and the British Isles, to Scandinavia (Figure 7.1). This extensive mountain belt represents a series of collisional events ranging from the Middle Ordovician to the Permian, ending with the formation of the supercontinent Pangea. The island of Newfoundland lies within the Appalachian Orogenic Belt and preserves rocks from continental margins of Laurentia and Gondwana, which sandwich island and back arc basinal rocks of the Iapetus Ocean. Newfoundland preserves the tectonic history of four collisional events, the Taconic Orogeny (Late Cambrian to Late Ordovician), the Penobscot Orogeny (Early Ordovician), the Salinic Orogeny (Early Silurian), and the Acadian Orogeny (Early Devonian) (van Staal and Barr 2012) and comprises four northeast trending tectonostratigraphic zones. From west to east they are the Humber, Dunnage, Gander, and Avalon Zones (Williams 1979, Williams et al. 1988, Figure 7.2).

The Humber Zone represents the passive continental margin of Paleozoic Laurentia (North America) and consists of Neoproterozoic basement granites and gneisses, and Neoproterozoic to early Ordovician continental margin clastic, carbonate, volcanic rocks and metasedimentary equivalents. It is bound to the east by the Baie Verte-Brompton Line.

The Dunnage Zone represents the vestiges of the Iapetus Ocean, which formed during the breakup of Rodinia in the Neoproterozoic and closed by the Early Silurian at the end of the Salinic Orogeny (Pollock et al. 2007; van Staal et al. 1998; van Staal and Barr 2012). The eastern boundary of the Dunnage Zone is delineated by the Gander River Complex Line (historically called the GRUB Line, Blackwood 1982), a northeast trending sequence of Cambro-Ordovician ophiolitic rocks and faults. The Dunnage Zone contains sequences of ophiolitic, mafic and felsic volcanic, volcanoclastic and sedimentary rocks of island arc and back-arc origins. This Zone is divided into the Notre Dame and the Exploits subzones, respectively representing Peri-Laurentian and Peri-Gondwanan affinity along a suture referred to as the Red Indian Line (Williams et al. 1988). The Notre Dame Subzone collided with the Laurentian margin in the Early Ordovician at the onset of the Taconic orogenesis.

Ganderia represents part of the Gondwanan margin and is suggested to represent a microcontinent that broke away from Gondwana during the formation of the Rheic Ocean in the Cambrian (van Staal and Barr 2012 and references therein). This microcontinent underwent subduction on its western margin with the Iapetus Ocean and intracontinental extension forming the Penobscot arc and back arc basins and the Popelogan-Victoria Arc and the Tetagouche-Exploits back arc basin. The Early Ordovician Penobscot orogenesis closed the back arc basin and obducted the Penobscot Arc, assumed to have been brought on by shallowing of the Iapetus subducting slab (van Staal and Barr 2012). The Early Silurian Salinic Orogeny saw the accretion of the Popelogan-Victoria Arc leading edge of Ganderia to the Laurentia/Iapetus amalgamation and closure of the Tetagouche-Exploits back arc basin. These two arc-back arc basin remnants form most of the Exploits Subzone, and underlies the Kingsway Property, while the Ganderia basement forms the bulk of the Gander Zone. Gander Zone rocks are dominantly siliciclastic sedimentary units varying from greenschist to amphibolite schists. The Exploits Subzone rocks isolate metasedimentary packages of the Gander Zone and these packages have been divided into subzones called Gander Lake, Mount Cormack and Meelpaeg (Williams et al. 1988). The major suture dividing the Gander Zone from the Avalon Zone is the Dover/Hermitage Bay Fault.

The Avalon Zone represents a Gondwanan marginal microcontinent assemblage (van Staal and Barr 2012) and was accreted to Laurentia/Ganderia during the Late Silurian-Early Devonian Acadian orogenic event. Rocks of the Avalon Zone consist of Neoproterozoic to Cambrian platform and shelf siliciclastic sedimentary rocks, mafic and felsic volcanic rocks, and Neoproterozoic to Ordovician granitoid intrusives.

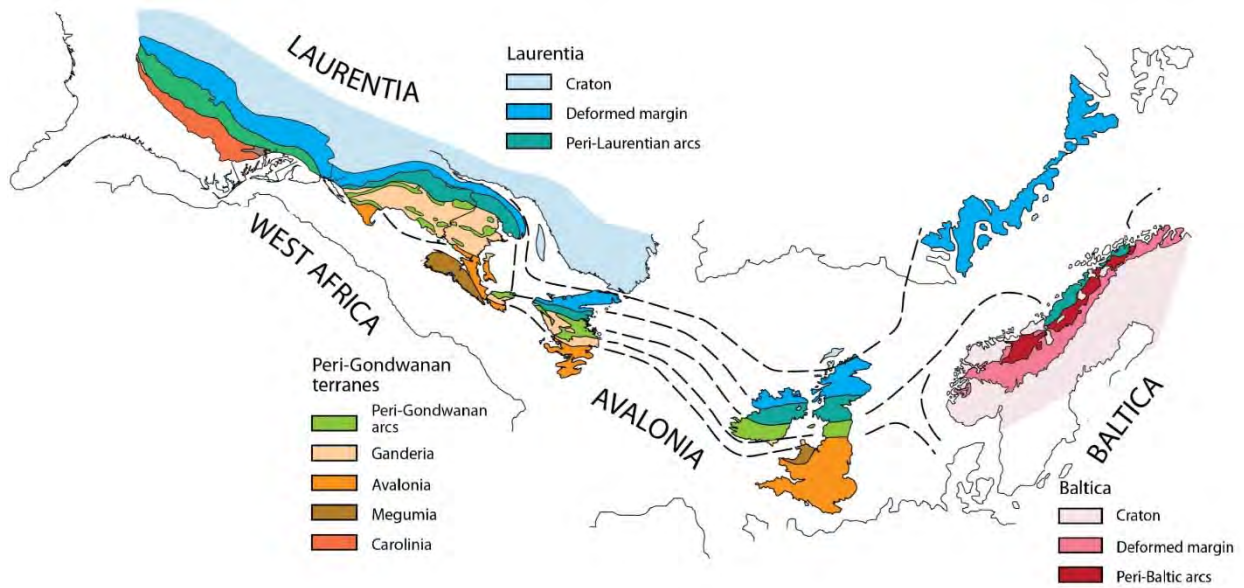


Figure 7.1: Illustration of the Appalachian-Caledonian Orogenic Belt
 (Sourced from <https://caboxgeopark.org/appalachian-caledonian-orogeny/>)



GENERALIZED INTERPRETIVE MAP- NEWFOUNDLAND APPALACHIANS

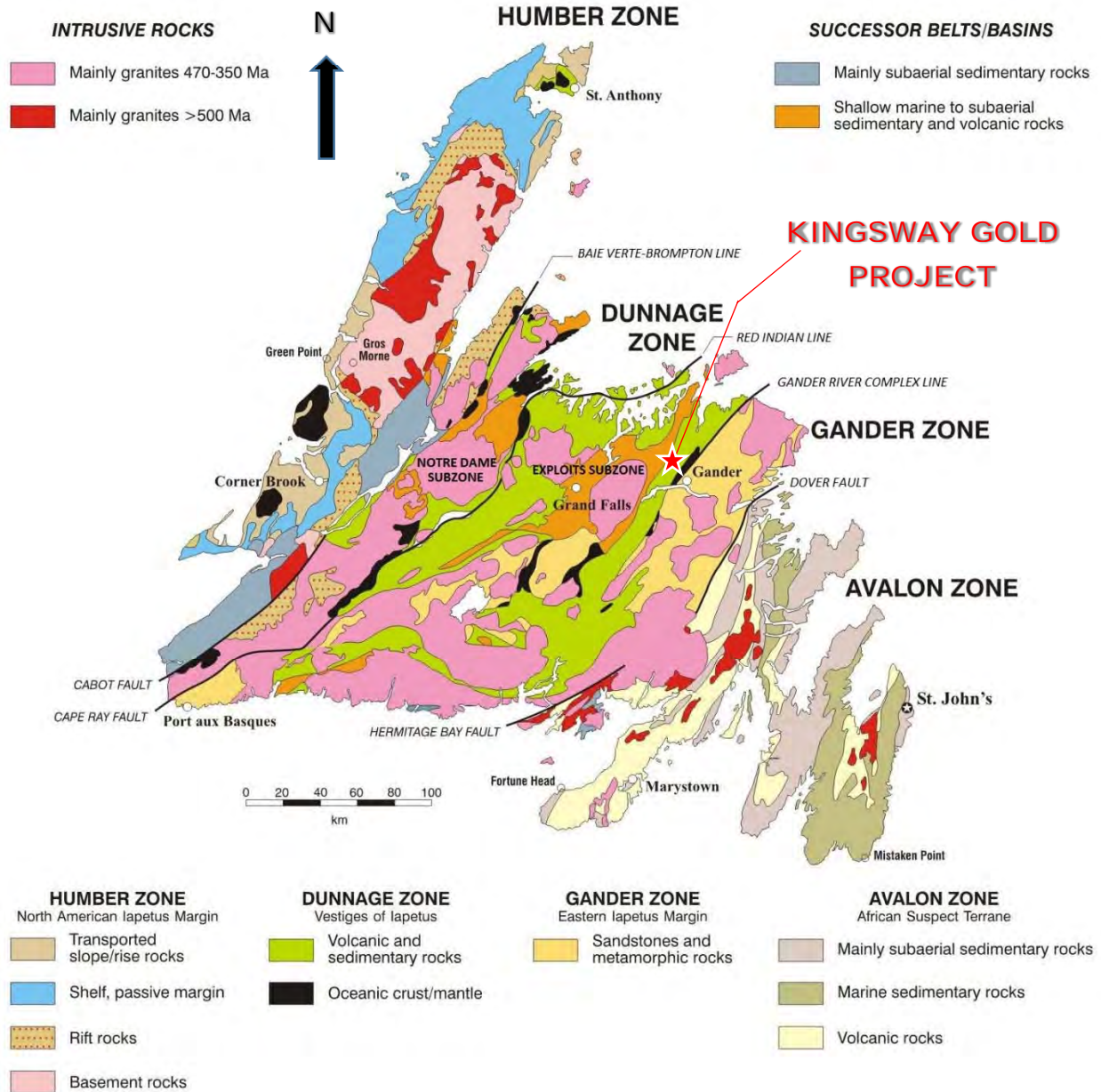


Figure 7.2: Simplified Geology and Tectonic Zones of Newfoundland
(Map compiled by J.P. Hayes, 1987, modified by H. Williams, 2004, sourced from <https://www.gov.nl.ca/iet/files/Generalized-nl-map.pdf>)

7.2 PROPERTY GEOLOGY

The Kingsway Gold Property is located within the Exploits Subzone of the Dunnage Zone, west of the Gander River Complex Line. The Property is underlain by sedimentary rocks of the Ordovician Davidsville Group, Ordovician Main Point Formation, Ordovician to Silurian Duder Group melange, Silurian Indian Islands Group, and the Late Silurian to Early Devonian Ten Mile Lake Formation. Mafic and gabbro dykes intrude most units. The stratigraphy generally trends northeast-southwest and has been folded. Two regional-scale, northeast trending structures lie on the Property; the Dog Bay Line to the west, and the Appleton Fault Zone to the east. A geological map and legend are shown in Figure 7.3 and Figure 7.4, respectively.

7.2.1 Lithology

The following sedimentary units are discussed from east to west which generally represents the age of units from oldest to youngest. Stratigraphy of all sedimentary units generally trend north northeast to northeast.

The Davidsville Group is historically mapped as the dominant lithological package covering the Property. This Group consists of the shale-dominated Hunts Cove and coarse siliciclastic-dominated Outflow formations deposited in a distal, back-arc turbidite setting associated with the Iapetus (Blackwood 1982, O'Neill and Blackwood 1989, O'Neill 1991). The Hunts Cove Formation comprises thick, monotonous, locally graptolitic, grey to black shale with lesser sandstone. The Outflow Formation consists of pebbly sandstone with shale intraclasts, grey to green shale, siltstone, and conglomerate.

The Main Point Formation consists of a thick sequence of monotonous pyritic, graptolitic, black shale of Sandbian-Katian age (Sandeman and Honsberger 2022). This unit and its equivalents (Lawrence Harbour Formation to the west) are aurally extensive and observed on either side of the Dog Bay Line throughout the Exploits Subzone.

A small area of the Duder Group lies at the northwest end of the Property at South Pond. The unit comprises weakly deformed, east-facing conglomerate, grey and green sandstone and siltstone-shale rhymites. Local olistostrome beds, up to a metre thick, can contain decameter-scale blocks of volcanic rocks and boudinaged and fractured mafic dykes (Currie 1995, referred to as the Duder Complex).

The Indian Islands Group is divided into the Seal Island, Charles Cove and Horwood formations. The Charles Cove Formation is located outside the southwestern boundary of the Property. This area consists of siliciclastic non-marine, locally calcareous siltstone and sandstone, and fossiliferous limestone. Fossils of *sp.* Favosites and Halysites corals are observed in the limestone and Wenlock age bryozoan, crinoids and brachiopods are observed in calcareous siltstone (Currie 1995, Boyce and Dickson 2006). Recent mapping by Labrador Gold employees suggest that the Silurian Indian Islands Group is under-represented on historic maps and is discussed in Section 9.4 Geological Mapping.

The Ten Mile Lake Formation consists of siliciclastic, non-marine, dominantly sandstone, locally micaceous, with lesser siltstone. Colour ranges from red to grey to green and bedding is generally thick (Sandeman and Honsberger 2022 and references therein). This formation is interpreted to overly all the above-mentioned sedimentary units as well as the Dog Bay Line (Williams et al. 1993, Currie 1995), further discussed below.

Gabbro, mafic and lamprophyre dykes and/or sills intrude rocks of the Davidsville and Indian Islands groups, and Ten Mile Lake Formation. The lamprophyre dykes are Jurassic and are not known to host gold mineralization. Honsberger et al. 2023 conducted U-Pb geochronology and lithogeochemistry on gabbro rocks on the Property, which included the Midway and Cracker gold prospects. The Midway gabbro yielded a U—Pb baddeleyite minimum emplacement age of 446.3 +/- 0.44 Ma (ID-TIMS). Gabbro intrusives on the Property range in composition from basalt to basaltic-andesite. Two lithogeochemical types of gabbros occur on the Property, back-arc basin tholeiites, and “arc-like”, calc-alkaline to transitional intrusions, both

derived from peridotitic sources, the latter showing contamination with the crust/lithosphere. These gabbros are interpreted to have been emplaced during extension in the intra-oceanic Tetagouche-Exploits back-arc basin.

7.2.2 Structure

The Property is located west of the Gander River Complex Line and overlies the Dog Bay Line (“DBL”) in the west and Appleton Fault Zone (“AFZ”) in the east. All three major structures are sub-parallel and trend northeast.

The DBL is interpreted to represent a tectonic suture associated with the arc-arc collision and closure of the Iapetus Ocean during the Salinic Orogeny (Williams et al. 1993, Currie 1995). It separates the peri-Gondwanan rocks of the Davidsville Group, and Indian Islands Group to the southeast, from the peri-Laurentian Badger and Botwood groups to the northwest. The Duder Group lies along the DBL and is variably deformed. The DBL is overlain by the Ten Mile Lake Formation, and the Main Point Formation and its equivalents are found on either side of this structure (Sandeman and Honsberger 2022, and references therein).

The AFZ is a corridor of strong deformation in the Davidsville Group and is interpreted as a major structure controlling gold hosted in quartz veining on New Found Gold Corporation’s Queensway Project (Eccles 2023) directly south of the Property.

Three main phases of deformation are observed on the Property, phase D1 is associated with west-northwest directed shortening and formation of a penetrative, ductile, northeast to north-northeast-trending S1 foliation and locally axial planar to F1 fold hinges of close to isoclinal folds. F1 fold axes are moderately to steeply plunging to the northeast or southwest, which may indicate either folding was protracted and non-cylindrical or were later refolded (D3). S1 is generally counter-clockwise from S0 indicating the Property either overlies the right limb of an antiformal closure or folds are strongly asymmetric with northwest verging, right limb dominance.

D2 is a late phase of progressive D1, associated with complex auriferous quartz+carbonate+/-pyrite+/-arsenopyrite veining (“V2”) that includes steeply dipping northeast- to north-northeast-trending shear veins, and shallowly to moderately dipping northeast-trending extensional-shear veins associated with shallowly dipping, northwest-trending extensional veins. Slickenlines (L2) indicate reverse-sinistral kinematics along north-northeast trending extensional-shear veins. Based on vein orientations parallel to regional-scale structures and timing (late D1), kinematics along the AFZ and DBL are interpreted to be sinistral-reverse at the time of V2 development (SRK Consultant (Canada) Inc. 2020).

D3 is characterized by a steeply dipping northwest to west-northwest brittle, open-spaced S3 cleavage and kink banding. The kink bands form conjugate sets of north-northwest-trending dextral kinematics and west-northwest-trending sinistral kinematics, which locally form box folds. These structures are associated with a northeast directed phase of shortening. A syn-D3 phase of steep northeast-trending extensional veins were recognized on the Property but are not known to be gold-bearing.

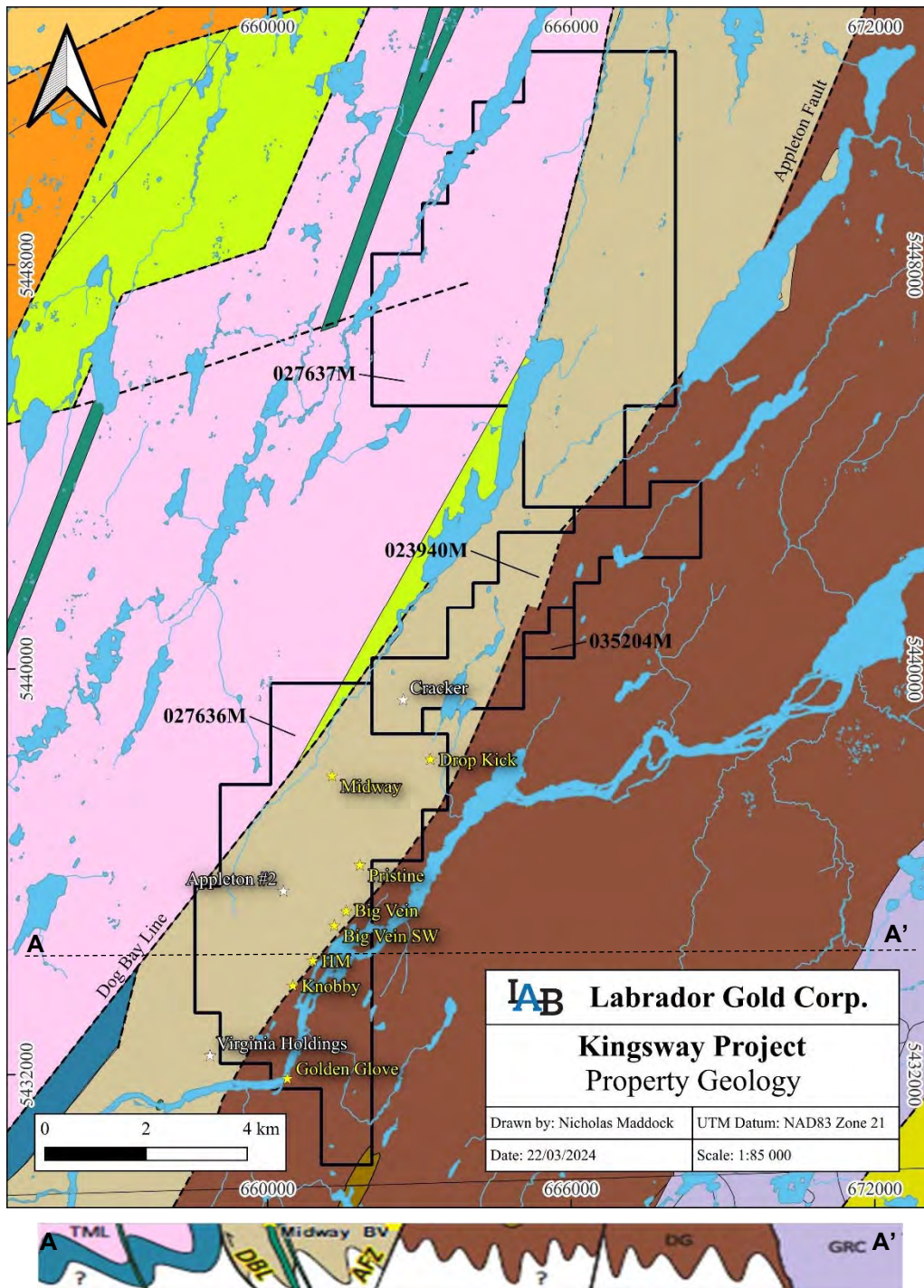


Figure 7.3: Property Geology and Gold Occurrence Map, Kingsway Gold Project
 (Source: Labrador Gold Corp., 2024, modified from Honsberger et al., 2023)

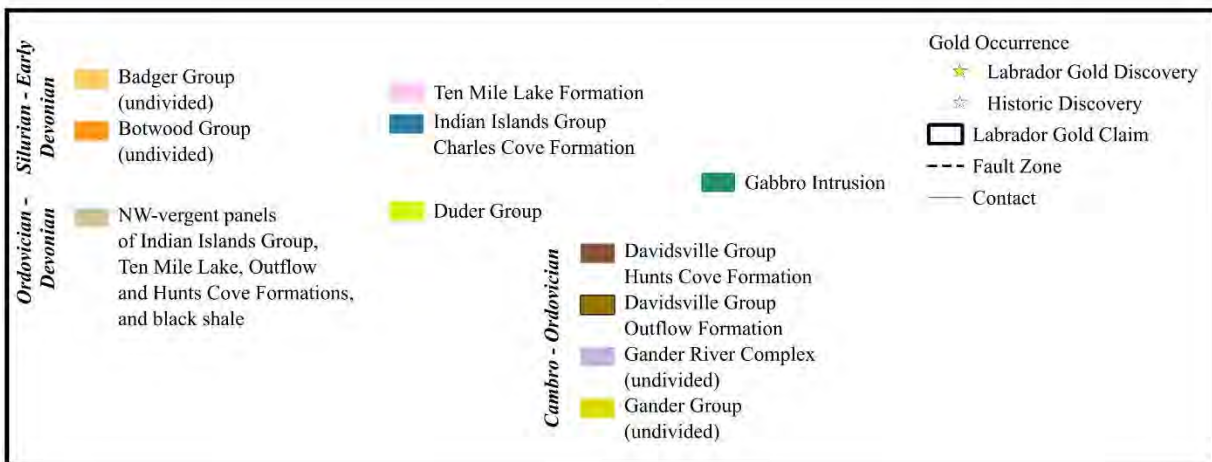


Figure 7.4: Property Geology Map Legend

(Source: Labrador Gold Corp., 2024, modified from Honsberger et al., 2023)

7.3 MINERALIZATION

Gold mineralization is hosted in singular, en echelon or networking quartz-(Fe) carbonate veins associated with second and third order D2 fault/shear structures sub-parallel to the AFZ and DBL. These veins range from 0.5 to 10cm on average but can be up to 2m thick. Mineralization is typically nugget-style, free gold with gold grains up to 1mm in size. Auriferous veining occurs in sandstone-siltstone-mudstone interbedded sedimentary packages of the Davidsville Group (i.e. Big Vein, Pristine, Dropkick prospects) and in gabbro dykes (i.e. Midway and Cracker prospects). Pyrite and arsenopyrite are associated with gold and occur in auriferous veins and as halos in the host rock. Chalcopyrite, stibnite, boulangerite and native antimony are less common but also observed in gold-bearing veins. Alteration mineral assemblages are typically silica-sericite-Fe carbonate forming narrow halos in sedimentary host rock and can also include albite-leucoxene-chlorite in gabbroic host rock with generally broader halos.

Sedimentary hosted auriferous veins are milky white, massive to vuggy, and can contain laminated slivers to stylolitic bands of wall rock when strongly deformed. Gabbro hosted auriferous veins are glassy grey to milky white, and generally less than 5cm thick.

Other gold-hosting gabbros outside of the Property consist of the Titan gabbro (SHRIMP U-Pb zircon igneous crystallization age 381 +/- 5 Ma; McNicoll et al. 2006), Goldstash prospect, Corvette prospect (SHRIMP U-Pb baddeleyite igneous crystallization age 453 +/- 1.3 Ma; Dickson et al. 2007). These ages, including Midway (ca. 446 Ma), indicate a Late Ordovician to Devonian magmatic history and suggest that gold mineralization occurred during Acadian (and Neo-Acadian) orogenesis (Honsberger et al. 2023).

Historic gold occurrences on the Property include Appleton #2 and Cracker. Field investigation by Labrador Gold employees have not been able to locate mineralization at the Appleton #2 showing location reported on the GSNL online database Geoscience Resource Atlas for mineral occurrences (“MODS”). Additionally, the Cracker occurrence was located about 650m southwest of the MODS location and surface mineralization is historically reported to be 2m by 10m (Pollett and Saunders 2002) hosted in gabbro. Since acquiring the Property in 2020, Labrador Gold’s exploration programs have led to the discovery of seven gold occurrences, Big Vein, Doyle Zone (Pristine), Midway, Golden Glove, Dropkick, Knobby, and HM. See Figure 7.3 for historic and new gold occurrence locations.

The Big Vein-Big Vein Southwest prospect consists of a north northeast trending quartz-carbonate-arsenopyrite-pyrite vein exposed on surface up to 2m wide and over 15m along strike. Diamond drilling has

intersected three mineralized zones, Big Vein, HTC and Greenmantle. Veining is hosted in shales and interbedded mudstone-siltstone-sandstone. The veins are white quartz-carbonate and are characterized by vuggy quartz and stylonitic texture. Pyrite, arsenopyrite, lesser chalcopyrite, and rare stibnite and boulangerite are associated with gold mineralization. Visible gold is observed as nuggets generally less than 1mm in quartz and along margins of stylonitic wallrock fragments. The HTC zone is similar although arsenopyrite is the dominant sulphide associated with gold. Additionally, chlorite and sericite alteration is pervasive in the shale hosting the HTC veining. The Big Vein-Big Vein Southwest area has defined zones of gold mineralization up to 700m along strike, and from surface up to 400m vertical depth and is open along strike and down dip. The true width of these zones is not known but is estimated to be at least 2-20m wide, with the widest interval representing the Big Vein zone.

The Pristine prospect is not exposed at surface and was discovered by drilling geochemical anomalies. This occurrence is represented by north northeast trending, white quartz-carbonate-arsenopyrite auriferous veins characterized by vuggy quartz and stylonitic texture and contain arsenopyrite and lesser pyrite and chalcopyrite, and rare stibnite and boulangerite. Visible gold is observed as nuggets generally less than 1mm in quartz and along margins of stylonitic wallrock fragments. Gold mineralization at the Doyle Zone extends up to 200m strike-length and down to 85m vertical depth and is open along strike and down dip. The true width of mineralization is not known but is estimated to be at least 3-10m wide.

The Midway prospect represents strong silica-sericite-Fe carbonate-albite-leucoxene-chlorite in gabbroic host rock with quartz veining. Limited drilling has intersected mineralization that extends 100m along strike, up to 130m vertical depth, and is open in all directions. The true width of mineralization is not known but is estimated to be at least 4m wide.

The Golden Glove prospect represents east-west trending quartz-carbonate-arsenopyrite veining up to 20cm wide and exposed along 10m of the Gander River shoreline. The extent of mineralization is not known.

Mineralization at the Dropkick prospect is characterized by auriferous quartz-carbonate veins hosted in interbedded sandstone and siltstone, spatially associated with faults trending subparallel to stratigraphy and the Appleton Fault Zone. Gold mineralization extends over a 360m strike length and up to 150m vertical depth and remains open along strike and down dip. The true width of mineralization is not known but is estimated to be at least 4-6m wide.

The Knobby prospect represents east-west trending quartz-carbonate-arsenopyrite veining exposed on surface ranging from 0.25m up to 1.5m wide and 200m along strike. The true width of mineralization is not known.

The HM prospect represents a surface showing of a 20cm wide quartz-carbonate-arsenopyrite vein exposed over 10m strike length and has been intersected with two holes down to 40m vertical depth. This occurrence is open in all directions.

8 DEPOSIT TYPES

The regional geological history combined with the structurally controlled style of mineralization encountered on the Property suggests an orogenic-type gold mineralization system.

The Kingsway Project is considered an orogenic-style gold deposit characterized by auriferous quartz-carbonate veins hosted in second to third order structures of large-scale faults or shear zones associated with orogenic processes. This deposit type structures and associated gold mineralization are emplaced at the crustal brittle-ductile transition zone, typically at greenschist-facies metamorphic grade. The lithological host of gold mineralization can vary but due to most orogenic continent-continent and continent-arc collisional settings the host rocks are typically turbidite, mafic to felsic volcanic, banded iron formation and lesser plutonic rocks. Alteration is typically silica, sericite, (Fe) carbonate, +/- albite, +/- chlorite and sulphide

minerals are typically pyrite and/or arsenopyrite. This deposit type is abundant in Archean and Paleoproterozoic greenstone belts throughout the world and can host world class deposits including Canada (e.g. Timmins and Val d'Or gold camps), Australia (e.g. Kalgoorlie goldfields), and Africa (e.g. Lake Victoria goldfields) and India (e.g. Kolar goldfields). Phanerozoic greenstone belts also host orogenic gold deposits but are less likely to have >5 million ounces gold, e.g. Meguma gold district, Canada, Reefton goldfield, New Zealand, Bendigo goldfield, Australia.

The Kingsway Property meets the criteria for an orogenic gold deposit-style and as such Labrador Gold designs their exploration plans within the turbiditic sequences of the Ordovician Davidsville Group rocks with focus near the Appleton Fault Zone and in gabbro rocks near the Dog Bay Line. Geological mapping and geophysical surveys focus on finding second and third order structures related to Property D2 deformation characteristics (i.e. northeast trending structures, structural links for potential dilatational jogs). Geological mapping and prospecting focus on rocks containing silica, sericite, (Fe) carbonate, +/- albite, +/- chlorite alteration packages and sulphide minerals pyrite and arsenopyrite as well as stibnite, chalcopyrite, and galena. In addition to gold, geochemical studies include multi-element analysis to provide values for potential gold pathfinders including arsenic, copper, lead and antimony.

9 EXPLORATION

Labrador Gold has been conducting exploration work on the Kingsway Property continuously since July 2020. This work has consisted of systematic prospecting, geological mapping, rock, soil, and till sampling. Ground and airborne geophysical surveys have been conducted to look for geophysical anomalies that could suggest potential structures or geophysical signatures associated with mineralization. These included ground geophysical surveys: Very Low Frequency Electromagnetic ("VLF-EM") and Magnetic surveys, an Induced Polarization ("IP") survey, a Controlled Source Audio-frequency Magnetotellurics ("CSAMT") survey, an airborne survey: Versatile Time Domain Electromagnetic ("VTEM™") survey, and LiDAR imagery. Consultants were contracted to provide interpretation on the Company's geophysical, structural, and geochemical data, as well as a petrographic study of drill core. The culmination of the exploration fieldwork led to the discovery of seven gold occurrences that include Big Vein, Doyle Zone (Pristine), Golden Glove, Midway, Dropkick, Knobby, and HM. These gold occurrences have been drill tested and are discussed in Section 10 Drilling. Below is a summary of the exploration methods and results.

9.1 SOIL GEOCHEMISTRY

In 2020, 2021 and 2023 GroundTruth Exploration Inc. ("GroundTruth") was contracted to carry out a soil sampling program over the Property. Additionally, sampling was also carried out by Labrador Gold employees in 2021. Sampling was conducted on 21 grids at 25m sample-spacing over 100m spaced lines or 50 sample-spacing over 200m spaced lines. Soil anomalies were followed up with infill sampling at 25m sample-spacing over 50m spaced lines. Approximately 70% of the Property area has been covered.

From 2020 to 2023 a total of 12,145 soil samples were collected including 343 field duplicates. Of the 12,145 samples, 173 samples lie outside the Property on claims that were not staked by anyone at the time of sampling in early June of 2021 (J. Clarke, *pers. comm.*, 2024). The 2020 and 2021 samples were analyzed by Bureau Veritas Commodities Canada Ltd. ("Bureau Veritas") in Vancouver, BC for gold and 36 elements via aqua regia digestion and Inductively Coupled Plasma Mass Spectrometry ("ICP-MS"). The 2023 samples were analyzed by SGS Canada Inc. ("SGS") in Burnaby, BC for gold and 48 elements via aqua regia digestion and ICP-MS. Both multi-element packages analyzed for potential pathfinder elements arsenic, copper, antimony and lead.

Gold concentrations range from below detection (0.5 ppb) to 9,945.6 ppb; 181 samples had gold results more than 100 ppb and 12 samples more than 1,000 ppb gold. The 90th percentile for the soil data was 21.4 ppb. Gold in soil anomalies are dominantly present in the southeastern to central part of the Property

most forming a 3 km northeast trend and included a 9,945.6 ppb gold sample. An outcrop discovery of a gold-bearing quartz vein in 2020, called the Big Vein occurrence lies in an anomalous area. Following up on gold in soil anomalies in this corridor also led to the Big Vein South West discovery. All soil sample gold results are plotted in Figure 9.1. A summary of statistics for gold is listed in Table 9.1.

Table 9.1: Statistics of gold in soil samples

	# of Samples	Gold Values (ppb)						
		Minimum	Maximum	Average	Median	Standard Deviation	90 th percentile	97.5 th percentile
2020	8,652	<0.5	9,945.6	16.8	7.6	125.9	21.4	66.4
2021	3,065	<0.5	1,950.7	15.0	7.5	64.0	22.1	58.9
2023	428	<0.5	65.0	7.8	6.0	7.4	15.0	28.7
Total	12,145	<0.5	9,945.6	16.0	7.5	111.1	21.4	62.0

In September 2023, geochemical consultant Stephen Amor of St. John's, NL was contracted to conduct a soil geochemical desktop study on soil data provided by Labrador Gold from historic soil sampling on the Property (2015 and 2019) and the Labrador Gold soil sampling analysis (2020 to 2021). Amor (2023) conducted independent QAQC on the data and, from a total of 13,588, removed 127 ICP results that were considered compromised. Comparison between five separate sampling campaigns, the horizon sampled, nearest neighbour samples, and analytical methods from two different laboratories used were reviewed and factored into the analytical study. The remaining data underwent individual key element analysis and multivariate (factor and regression) analysis. Results were plotted and compared with known geological information (lithology, surficial geology, glacial ice flow direction, and known mineral occurrences). This study outlined the following results and interpretations.

- Gold values were generally higher in C horizon samples as was As, Cu, and Sb.
- An Anomaly Index ($2 \times \text{Au}\% + \text{Ag}\% + \text{As}\% + \text{Cd}\% + \text{Cu}\% + \text{Hg}\% + \text{Mo}\% + \text{Pb}\% + \text{S}\% + \text{Sb}\% + \text{Se}\% + \text{Te}\% + \text{Ti}\% + \text{W}\% + \text{Zn}\%$), used to cover all bases in terms of potential gold pathfinders did not produce anomalies that coincided with gold only anomalies. This could be fine-tuned with a better understanding of element associations with known gold occurrences.
- Individual element As and Sb anomalies showed strong response around the Cracker occurrence and these elements are considered good pathfinder elements associated with gold mineralization.
- The analysis outlined seven gold-in-soil anomalies on the Property, confined to the south, with four associated with known gold occurrences Midway, Cracker, Appleton #2 and Pristine.
- Gold anomaly #1 has no known gold occurrence in the area and appears to represent a dispersion train open to the southwest and is considered a high priority target for follow-up soil sampling to the south and west.
- Factor analysis was applied to the dataset and element associations were very similar in both B and C horizon samples. The analysis suggests there are six principal controls on the composition of the soils. Factor 6 which is heavily loaded in As and Sb, and to a lesser extent in Cu, Sc, Th, Fe, and Au, may be related to gold mineralization. There are several Factor 6 anomalies in the north on the Property and these are considered lower priority for follow-up work.

Maps of gold only, anomaly index and Factor 6 anomalies are shown in Figure 9.2.

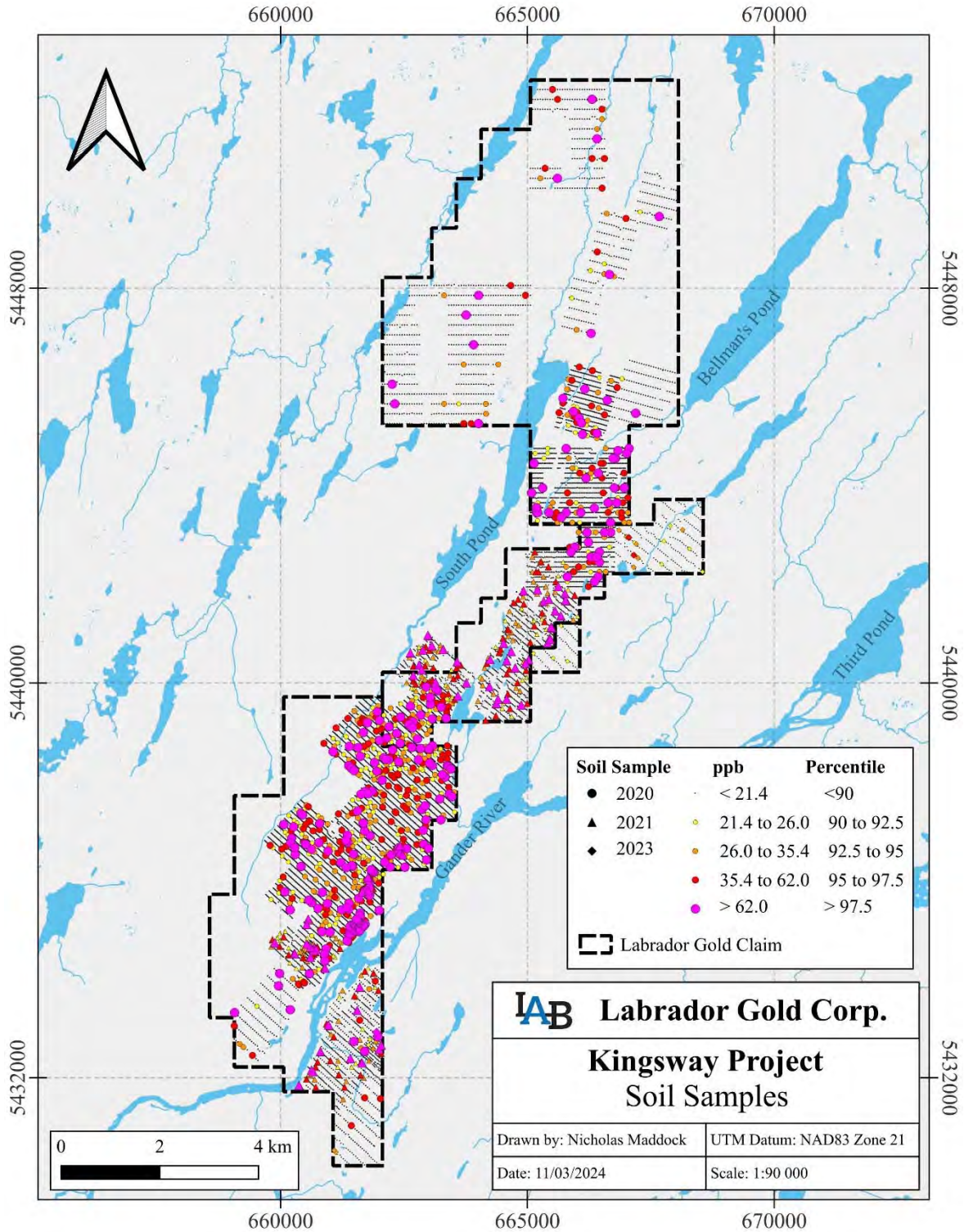


Figure 9.1: 2020 to 2023 Soil Sample Gold Results Location Map, Kingsway Gold Project
(Source: Labrador Gold Corp., 2024)

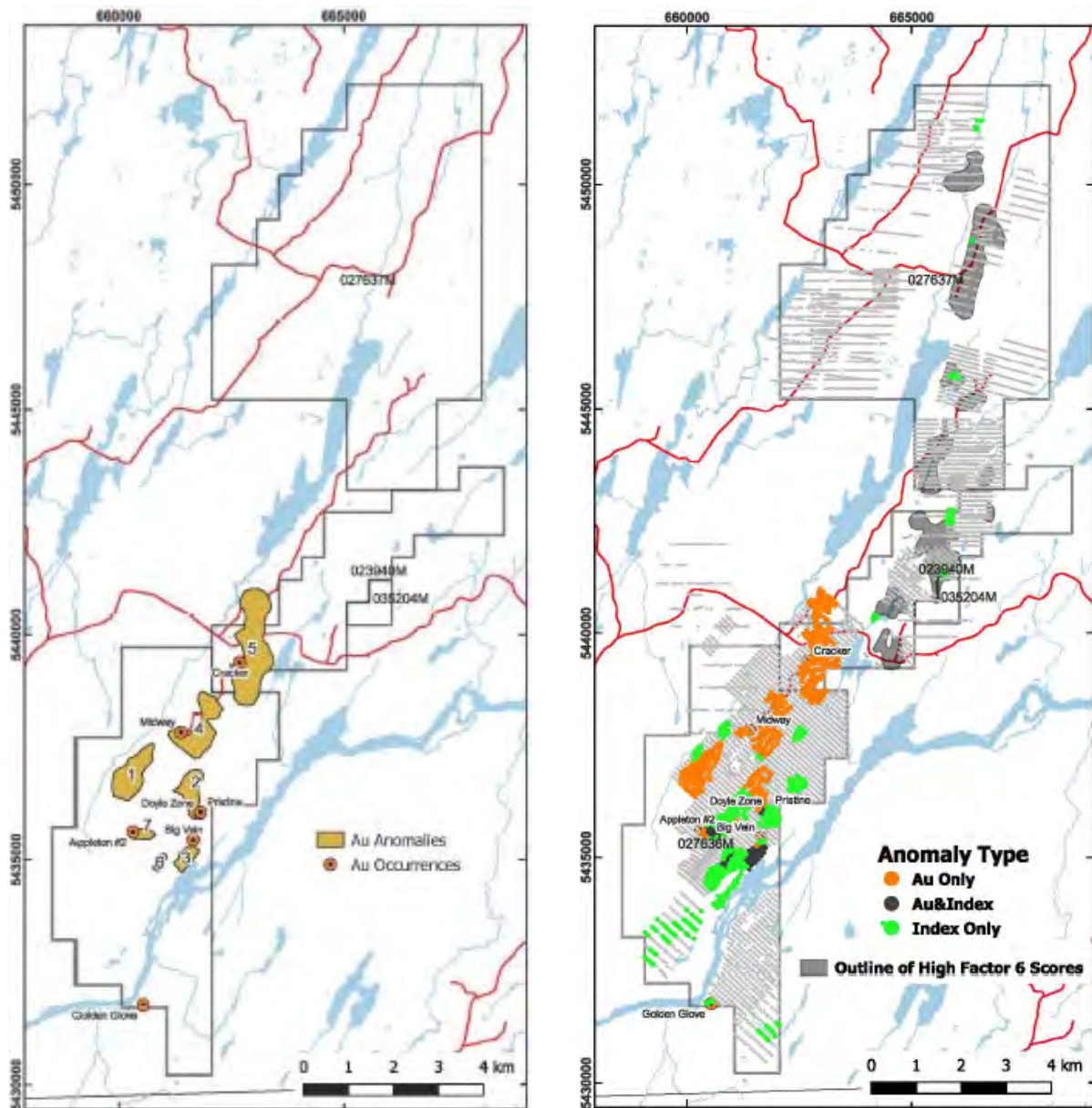


Figure 9.2: Gold only Anomalies showing Priority #1 for follow-up (left); Gold Only, Gold and Anomaly Index, Index Only, and Factor 6 Anomalies shown on the Property (right)
 (Source: Stephen Amor Consultant Report, 2023)

9.2 TILL GEOCHEMISTRY

In 2021 and 2022 Labrador Gold employees carried out basal till sampling over the Property. A total of 96 (2021) and 439 (2022) samples were submitted to Overburden Drilling Management (“ODM”) in Nepean, Ontario for gold grain analysis. The 2021 till sample heavy mineral concentrates, after analyses by ODM, were sent to Bureau Veritas for gold and 35-element geochemical analysis via aqua regia digestion and ICP-MS finish. Of the 439 samples from 2022, a 100g of the sample material were collected separately and 123 of those subset samples were sent to Eastern Analytical Ltd. (“Eastern Analytical”) laboratory in Springdale, NL for gold fire assay and atomic absorption finish (“FA-AA”) and 34-element Inductively Coupled Plasma Optical Emission Spectrometry (“ICP-OES”) analysis.

Gold grain analysis results for all 535 samples returned total gold grain counts ranged from 0 to 311 grains, of which 63 samples contained more than 50 gold grains. Pristine gold grain morphology counts ranged from 0 to 258. The 2021 heavy mineral concentrate gold analyses ranged from 1 to >100,000 ppb (above detection limit), with 10 samples greater than 10,000 ppb, including the sample with 258 pristine grains with a gold result of 25,388.8 ppb. The 2022 whole till sample gold analyses ranged from <5ppb (below detection limit) to 199 ppb and 17 of those had values at or above 25 ppb.

Areas containing a larger proportion of pristine gold grains in tills were northeast of the Big Vein occurrence that also contained the highest pristine gold grain count (258), between Midway and Cracker, and northeast of Golden Glove. The area with the 258 pristine grains became known as the Pristine Area. Glacial striae on the Property indicate ice flow is predominantly north to north northeast-directed with local east trending ice flow. The gold in till anomalies were located up-ice from known gold occurrences (i.e. Big Vein, Golden Glove, Midway) but at greater distances, >500m, to suggest that pristine gold grain morphologies would be preserved. This may suggest undiscovered sources for some of the gold in till anomalies. Figure 9.3 to Figure 9.7 show the distribution of till sampling, gold grain morphology counts, and total grain counts on the Property.

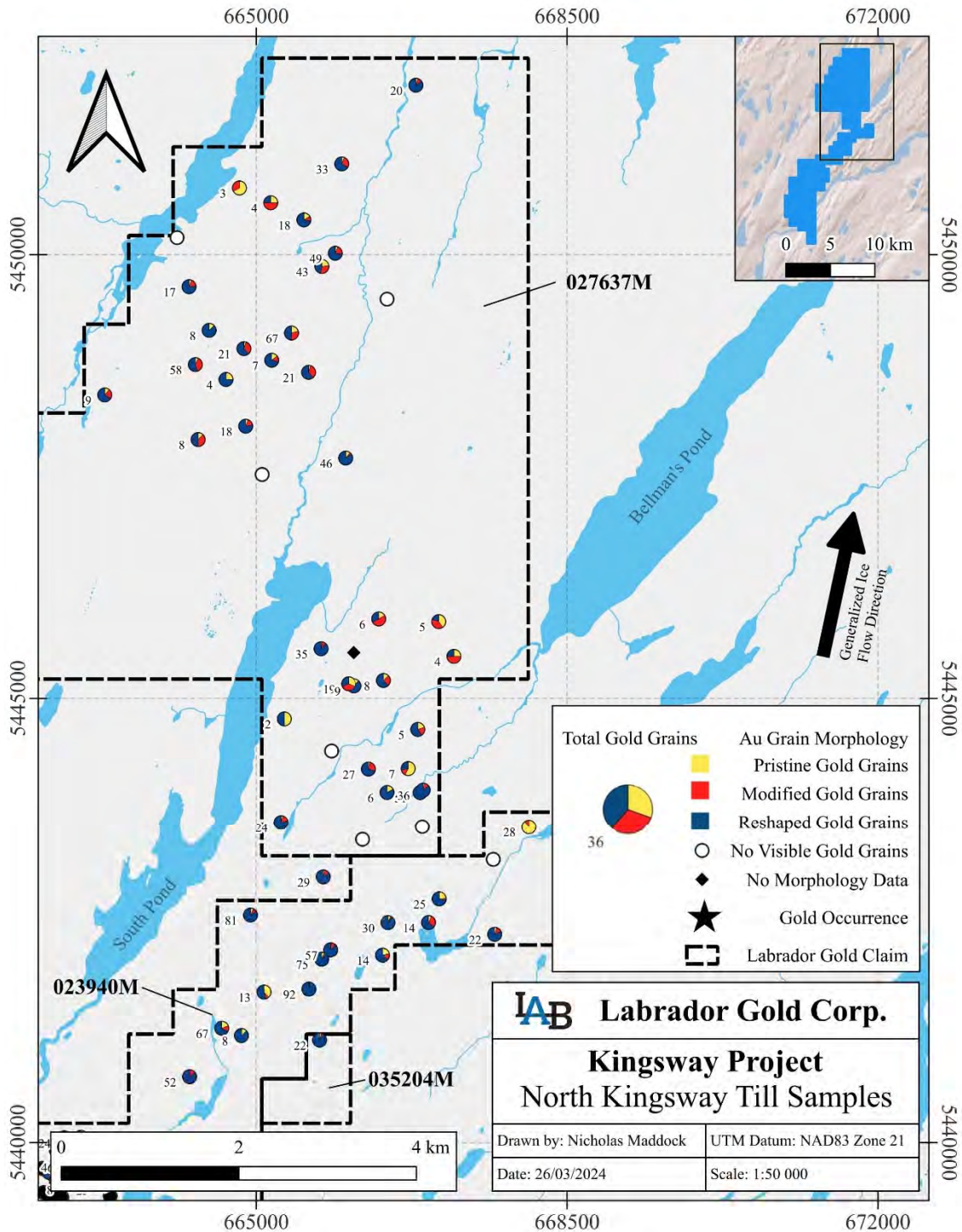
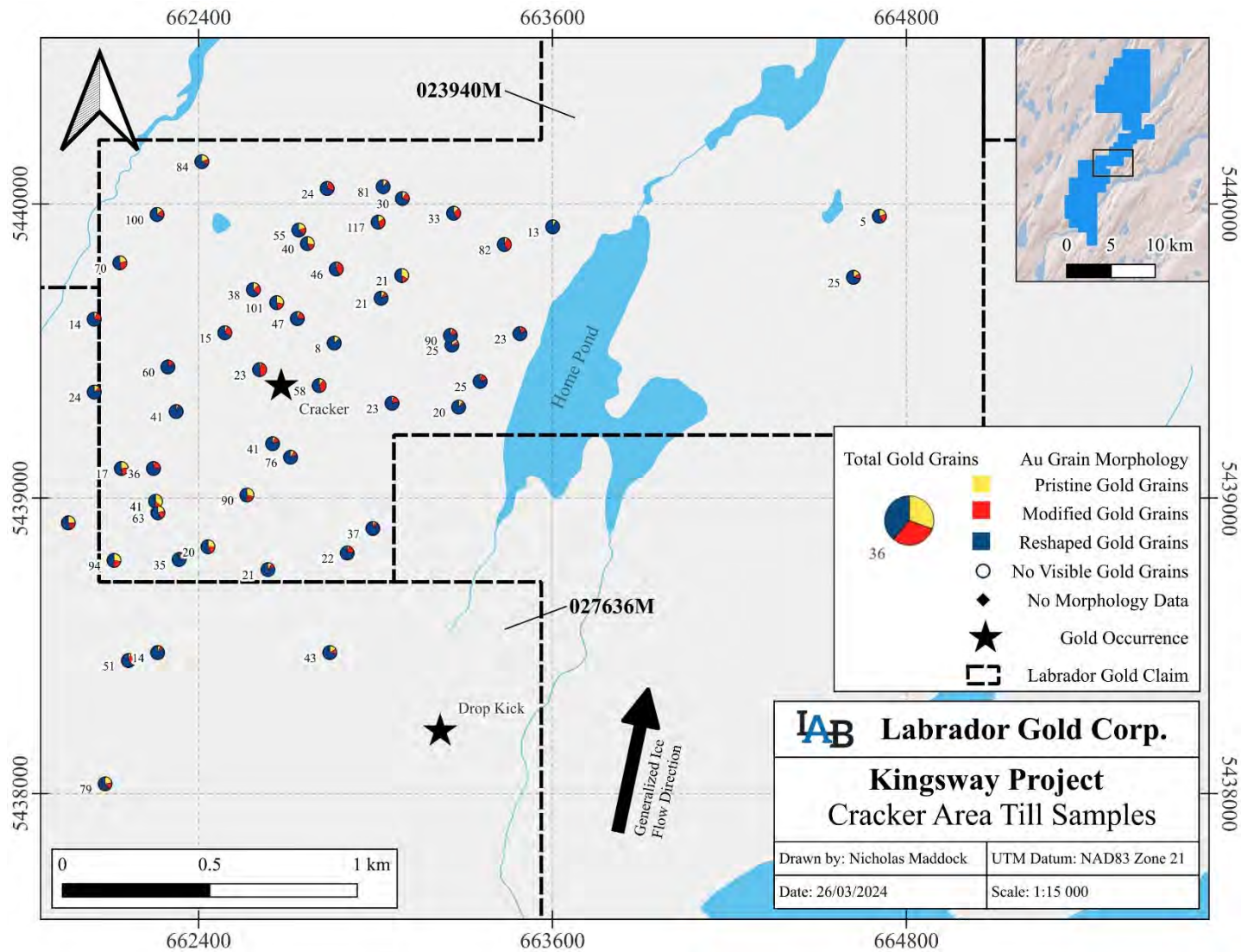


Figure 9.3: 2021-2022 Till Sample Gold Grain Analysis Results, Kingsway Property North Area (Source: Labrador Gold Corp., 2024)



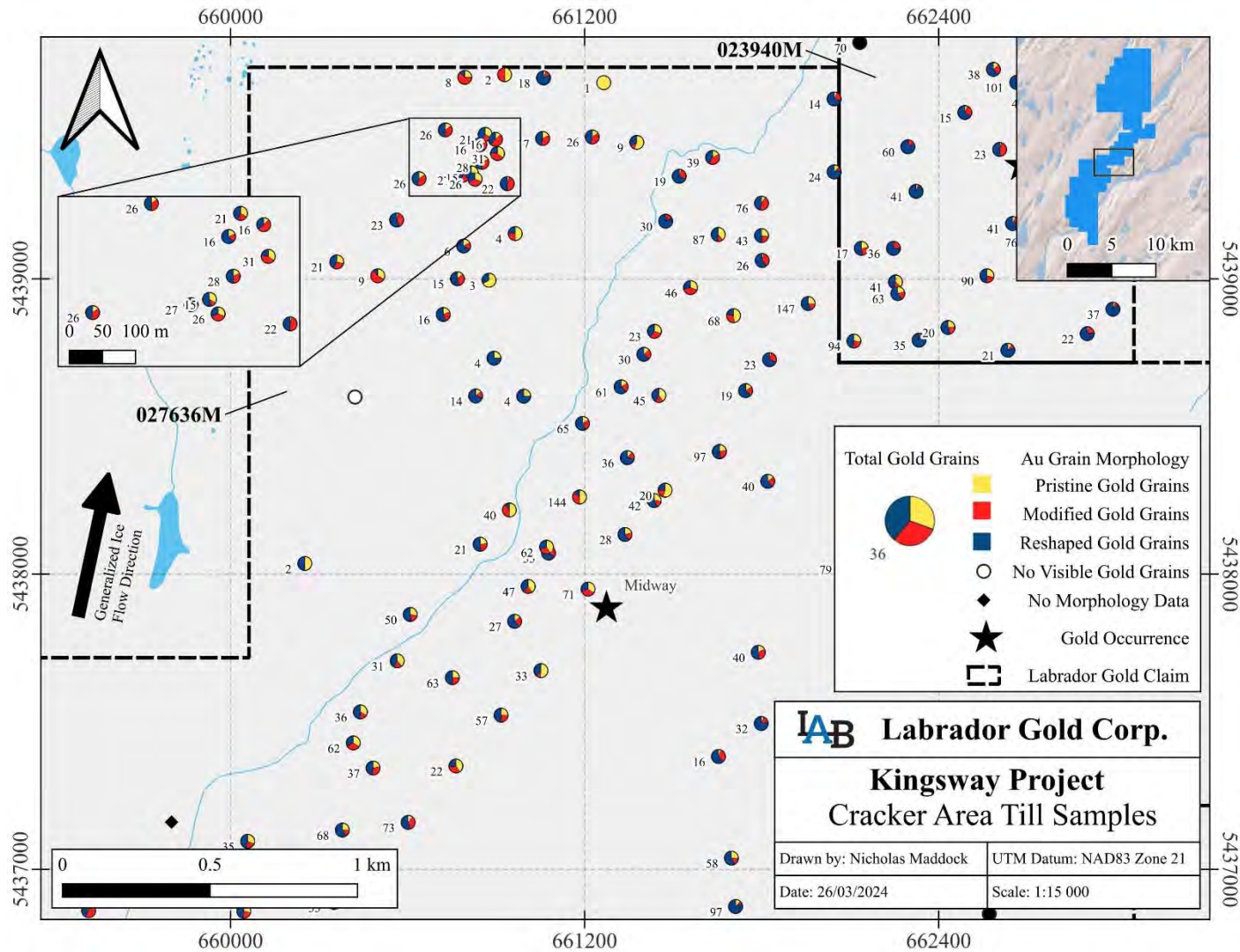


Figure 9.5: 2021-2022 Till Sample Gold Grain Analysis Results, Central Kingsway Property
 (Source: Labrador Gold Corp., 2024)

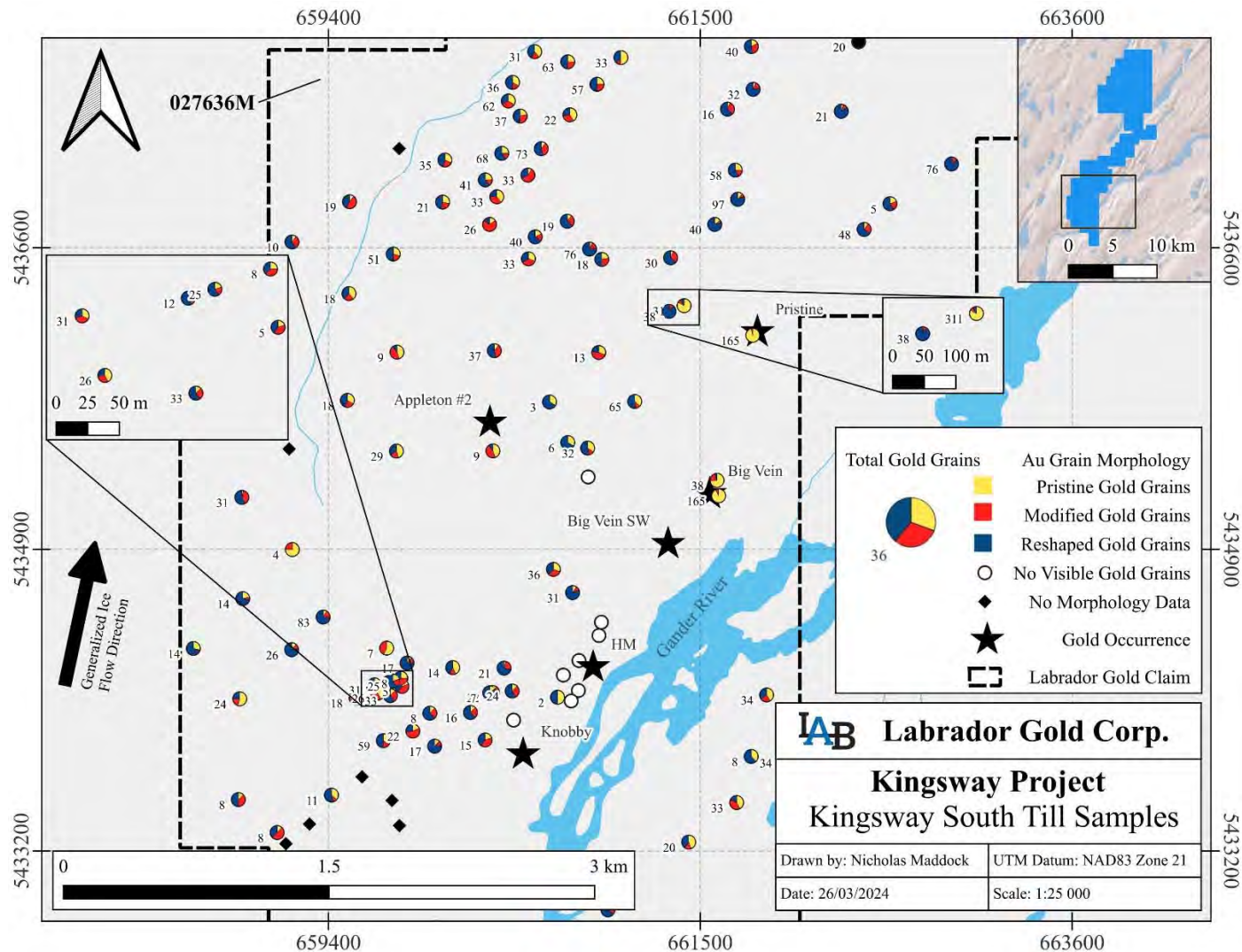


Figure 9.6: 2021-2022 Till Sample Gold Grain Analysis Results, Southcentral Kingsway Property
 (Source: Labrador Gold Corp., 2024)

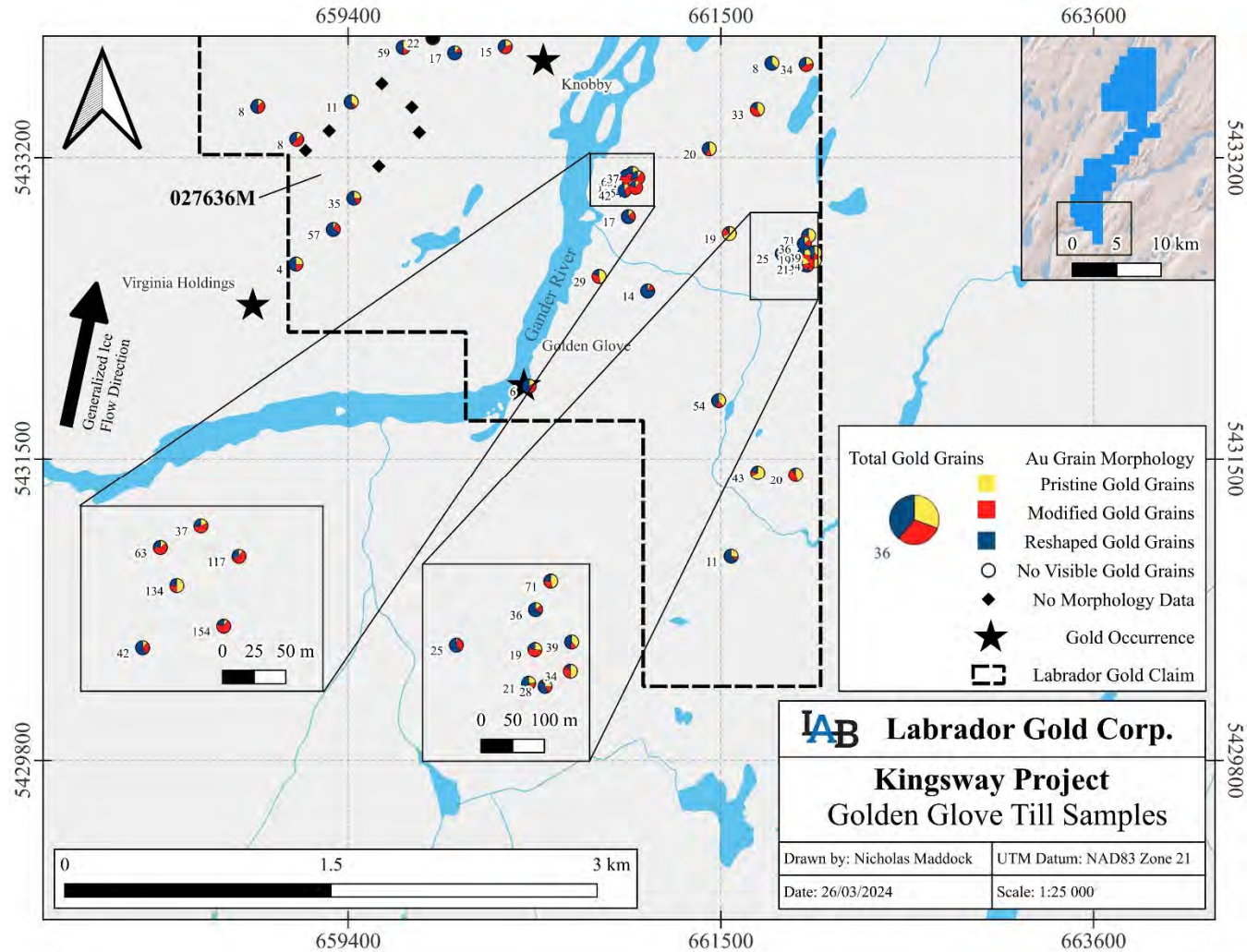


Figure 9.7: 2021-2022 Till Sample Gold Grain Analysis Results, South Kingsway Property
 (Source: Labrador Gold Corp., 2024)

9.3 ROCK GEOCHEMISTRY

From July 2020 to December 2023 a total of 2,512 rock samples were collected during prospecting and submitted for gold analysis via FA-AA or screened metallic with FA-AA finish. Of the 2,512 samples, 2,473 samples have coordinate data sufficient for plotting sample locations. Of the 2,473 samples, 2,372 samples also underwent multi-element ICP-OES analysis. An annual breakdown of sample totals per analytical procedure is summarized in Table 9.2.

Table 9.2: 2020 to 2023 Rock Sample Totals* per Analytical Procedures, Kingsway Project

Year	Gold Analysis (FA-AA or Metallic)	34 Multi-element Analysis (ICP-OES)
2020	1,053	981
2021	850	839
2022	497	495
2023	73	57

* Based on the total 2,473 rock samples

In 2020 a total of 1,053 rock samples were collected across the Property with gold results ranging from below detection limit (<5 ppb) up to 1,065.37 g/t and a total of 118 samples returned gold values greater than 0.1 g/t and 31 samples yielded greater than 1 g/t gold; the bulk of which (22 samples >1 g/t) came from a 100m long corridor of intermittent *in situ* quartz veining and quartz in float. This included a 0.20 up to 2m thick quartz vein trending north northeast over 15m strike-length and hosted in dark grey-black shale of the Davidsville Group. The best gold in rock sample results were 38.47 g/t, 65.94 g/t, 184.68 g/t, and 1,065.37 g/t. This new gold discovery was named Big Vein.

In 2021 a total of 850 rock samples were collected across the Property with gold results ranging from below detection limit (<5 ppb) up to 338.08 g/t with 31 samples returning greater than 0.1 g/t. A total of eight samples returned greater than 1 g/t gold, five of which came from a 20cm thick, east trending quartz vein with visible gold at the south end of the Property at the shoreline of the Gander River. The vein is exposed over 10m and is mostly underwater. These five gold in rock sample results, of which four are *in situ* and one is float, were 338.08 g/t, 194.28 g/t, 193.69 g/t, 6.25 g/t, and 2.16 g/t. This new gold discovery was called the Golden Glove prospect. Images of visible gold from this prospect are shown in Figure 9.8.



Figure 9.8: Photos of visible gold from Golden Glove Prospect
(Source: Labrador Gold Corp., Assessment Report 2021)

In 2022 a total of 497 rock samples were collected in mostly the central and southern part of the Property. Gold results ranged from below detection limit (>5 ppb) up to 479.51 g/t with 22 samples returning greater than 0.1 g/t. Of those, nine returning greater than 1 g/t gold, which included sampling of visible gold-bearing, 5-10cm quartz vein splays from the main Golden Glove vein with gold results up to 479.51 g/t, 114.72 g/t, 81.49 g/t and 34.90 g/t.

In 2023 a total of 73 rock samples were collected in mostly the central and southern part of the Property. Gold results ranged from below detection limit (>5 ppb) up to 47.47 g/t with eight samples returning greater than 0.1 g/t and four greater than 1 g/t. Three of the best gold results came from an east trending, 0.25m up to 1.5m quartz vein which ran 47.47 g/t, 20.89 g/t, and 2.09 g/t. This gold-bearing vein discovery was called the Knobby prospect and lies on the west side of the Gander River 2km southwest of Big Vein.

All 2020-2023 samples that ran greater than 1.0 g/t gold showed a weak correlation with elevated arsenic (range 5 to >1,000 ppm, upper detection limit), copper (range 5-1065 ppm), and antimony (range 7-213 ppm). Table 9.3 lists all 52 samples from the 2020 to 2023 sampling period that ran greater than 1 g/t gold and arsenic, copper and antimony results. Figure 9.9 shows 2020 to 2023 rock sample locations and gold results.

Table 9.3: 2020-2023 Rock Samples Greater Than 1 g/t Gold and Associated Elements As, Cu, Sb

Sample number	Year	Sample type	Easting	Northing	Au g/t	As ppm	Cu ppm	Sb ppm	Prospect Name
1838504	2020	Float	665442	5446466	1.22	606	<5	14	
1834191	2020	Outcrop	661603	5435204	1.60	<5	6	15	Big Vein
1834193	2020	Outcrop	661603	5435206	3.15	<5	15	19	Big Vein
554426	2020	Float	660594	5434569	15.96	37	9	7	
526073	2020	Outcrop	661601	5435212	16.10	9	44	38	
526075	2020	Subcrop	661599	5435216	2.12	14	45	20	Big Vein
526076	2020	Outcrop	661606	5435219	1.70	6	88	49	Big Vein
526077	2020	Outcrop	661601	5435215	7.16	9	105	83	Big Vein

Sample number	Year	Sample type	Easting	Northing	Au g/t	As ppm	Cu ppm	Sb ppm	Prospect Name
526081	2020	Outcrop	661601	5435223	1.80	9	7	16	Big Vein
526084	2020	Subcrop	661602	5435212	5.40	249	89	65	Big Vein
526089	2020	Float	661600	5435194	1065.37	--	--	--	Big Vein
526090	2020	Float	661596	5435193	5.40	--	--	--	Big Vein
526096	2020	Float	661580	5435190	2.19	118	64	20	Big Vein
526097	2020	Float	661577	5435189	4.91	383	94	21	Big Vein
526111	2020	Subcrop	661564	5435138	5.26	18	36	24	Big Vein
526112	2020	Subcrop	661561	5435140	1.33	14	16	16	Big Vein
526113	2020	Subcrop	661556	5435140	3.76	10	1065	213	Big Vein
526114	2020	Subcrop	661559	5435144	1.28	19	526	150	Big Vein
526125	2020	Outcrop	661573	5435151	5.26	35	36	17	Big Vein
526128	2020	Outcrop	661571	5435144	3.64	25	120	41	Big Vein
526135	2020	Subcrop	661571	5435142	1.60	8	163	78	Big Vein
526136	2020	Subcrop	661576	5435140	8.50	11	55	35	Big Vein
526138	2020	Float	661602	5435188	38.47	24	29	21	Big Vein
526139	2020	Float	661597	5435190	1.13	18	11	12	Big Vein
526201	2020	Subcrop	662400	5436656	1.03	>1000	<5	10	
1836118	2020	Float	667046	5445849	1.52	>1000	45	28	
526169	2020	Float	661594	5435185	184.68	28	31	22	
526170	2020	Float	661594	5435185	1.87	20	7	18	
526171	2020	Float	661594	5435185	65.94	6	7	18	
526172	2020	Float	661594	5435185	3.43	19	9	18	
526471	2020	Subcrop	661444	5435010	1.32	43	91	46	Big Vein
555963	2021	Grab	660368	5431917	6.25	227	13	--	Golden Glove
709251	2021	Grab	660370	5431915	193.69	--	--	--	Golden Glove
709252	2021	Grab	660371	5431915	194.28	--	--	--	Golden Glove
709253	2021	Grab	660372	5431915	338.08	--	--	--	Golden Glove
709307	2021	Float	660410	5431882	2.16	--	--	--	Golden Glove
782984	2021	Float	661050	5435263	41.10	11	82	--	
709407	2021	Float	661050	5435263	35.20	18	45	--	
709418	2021	Float	659805	5434148	12.05	115	13	--	
782987	2022	Chip	659806	5434151	1.37	--	--	--	
853195	2022	Float	667102	5442827	2.82	59	76	--	
853601	2022	Grab	660359	5431913	479.51	282	59	--	Golden Glove
853602	2022	Grab	660394	5431813	81.49	622	12	--	Golden Glove
853603	2022	Grab	660360	5431923	114.72	327	18	--	Golden Glove
853604	2022	Grab	660360	5431923	34.90	588	20	--	Golden Glove
853605	2022	Grab	660358	5431923	7.51	502	41	--	Golden Glove
853606	2022	Grab	660361	5431916	12.25	370	11	--	
835101	2022	Float	667109	5442828	1.43	10	29	--	
709110	2023	Float	659826	5434158	2.62	16	74	--	
709111	2023	Outcrop	660757	5433688	2.09	<5	37	--	Knobby
709112	2023	Outcrop	660757	5433688	20.89	<5	15	--	Knobby
709133	2023	Local Float	660757	5433687	47.47	<5	38	--	Knobby

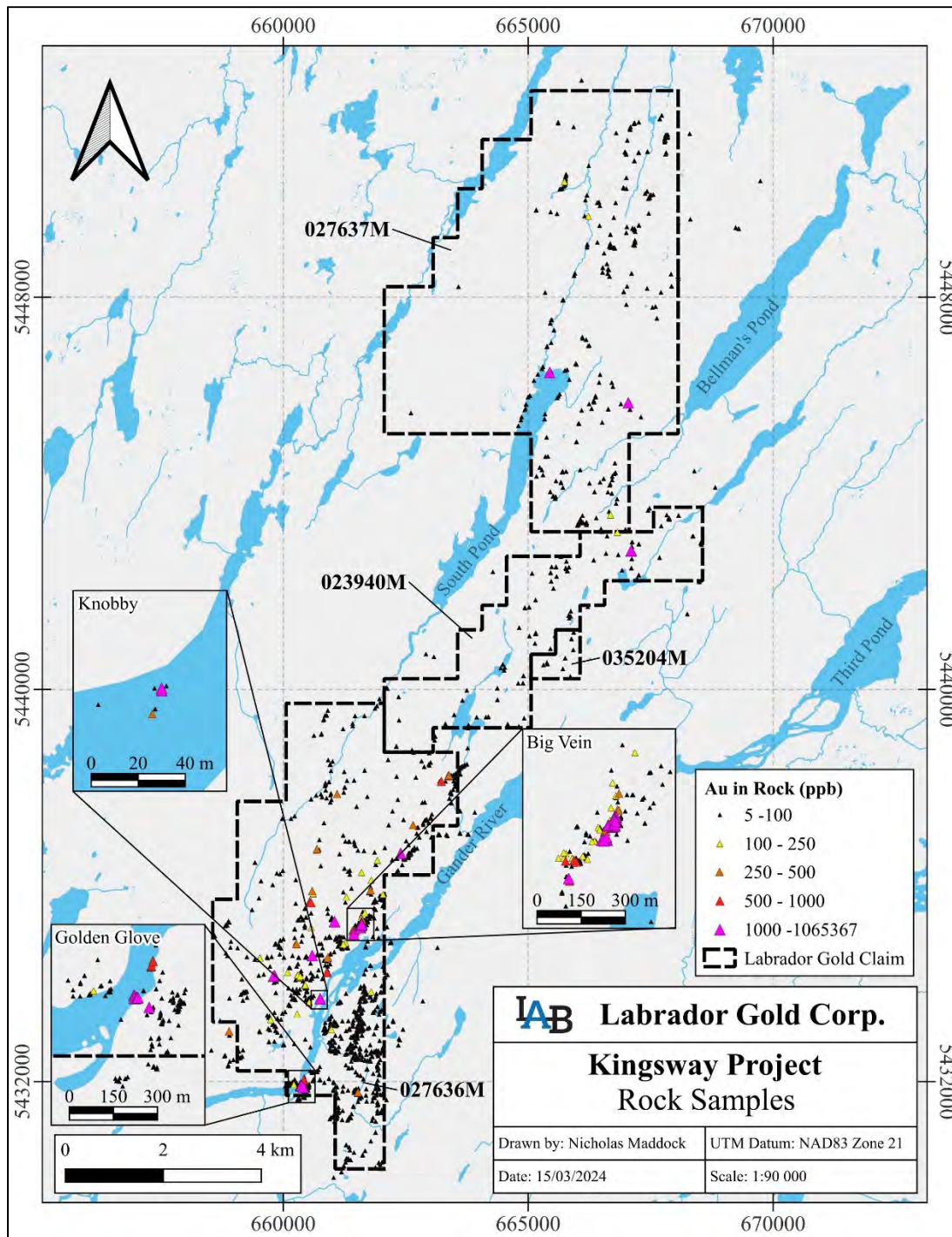


Figure 9.9: 2020-2023 Rock Samples with Gold Results, Kingsway Project
 (Source: Labrador Gold Corp., 2024)

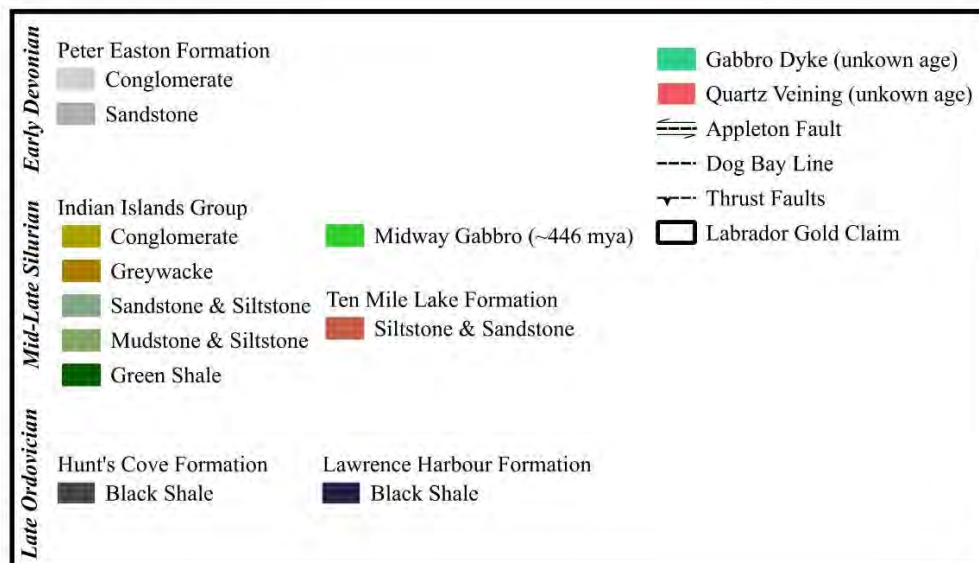
9.4 GEOLOGICAL MAPPING

9.4.1 Labrador Gold

Geological mapping has been conducted by Labrador Gold employees since 2020. Much of the Property is covered with a thin veneer to thick till cover with limited bedrock exposure. The Property is mainly underlain by four lithological groupings: (1) a thick sequence of distal, back-arc turbidites of the Davidsville Group; (2) siliciclastic non-marine siltstone, shale and sandstone, and beds of massive limestone of the Indian Islands Group and; (3) medium- to thick-bedded, red, pink, maroon, buff, green and grey, medium- to fine-grained, locally micaceous sandstone and siltstone of the Ten Mile Lake Formation; and (4) gabbro dykes likely associated with the Mount Peyton Intrusive Suite to the west and mafic dykes. Stratigraphy typically trends northeast – southwest and parallels two regional-scale structures, the Dog Bay Line and the Appleton Fault Zone. The Appleton Fault Zone is thought to be a zone of strong deformation within shale and turbidites of the Davidsville Group that is unexposed at the surface.

The Davidsville Group consists of the turbidite-dominant Outflow and the shale-dominant Hunts Cove formations, whereas calcareous sandstone-siltstone and rare limestone of the Charles Cove and Seal Island formations comprise the Indian Islands Group. Bryozoan fossils observed in outcrops previously mapped as Davidsville Group have been identified to be Silurian age and suggests that the Indian Islands Group is under-represented on previous maps. Mapping conducted by Dickson (2006) and work by Boyce and Dickson (2006) also recognized a more widespread Indian Islands Group based on Silurian age bryozoan *Ptilodictya scalpellum* and *Stictopora scalpellum* in the area than was previously mapped. Fossiliferous, clastic sedimentary rocks of the Ten Mile Lake Formation are similar to sedimentary rocks east of the Dog Bay Line, but do not contain limestone. A sedimentary unit consisting of conglomerate and sandstone and spatially associated with gabbro dykes may represent narrow Late Silurian-Early Devonian rift basins. This unit is referred to as the Peter Easton Formation.

The sedimentary rocks along the Dog Bay Line – Appleton Fault Zone corridor are moderately to strongly deformed and altered, particularly in the vicinity of the fault zones where they are northwest verging, isoclinally folded to form a steeply-dipping to vertical, slaty, bedding parallel cleavage. Figure 9.10 shows Labrador Gold’s detailed geological map with legend.



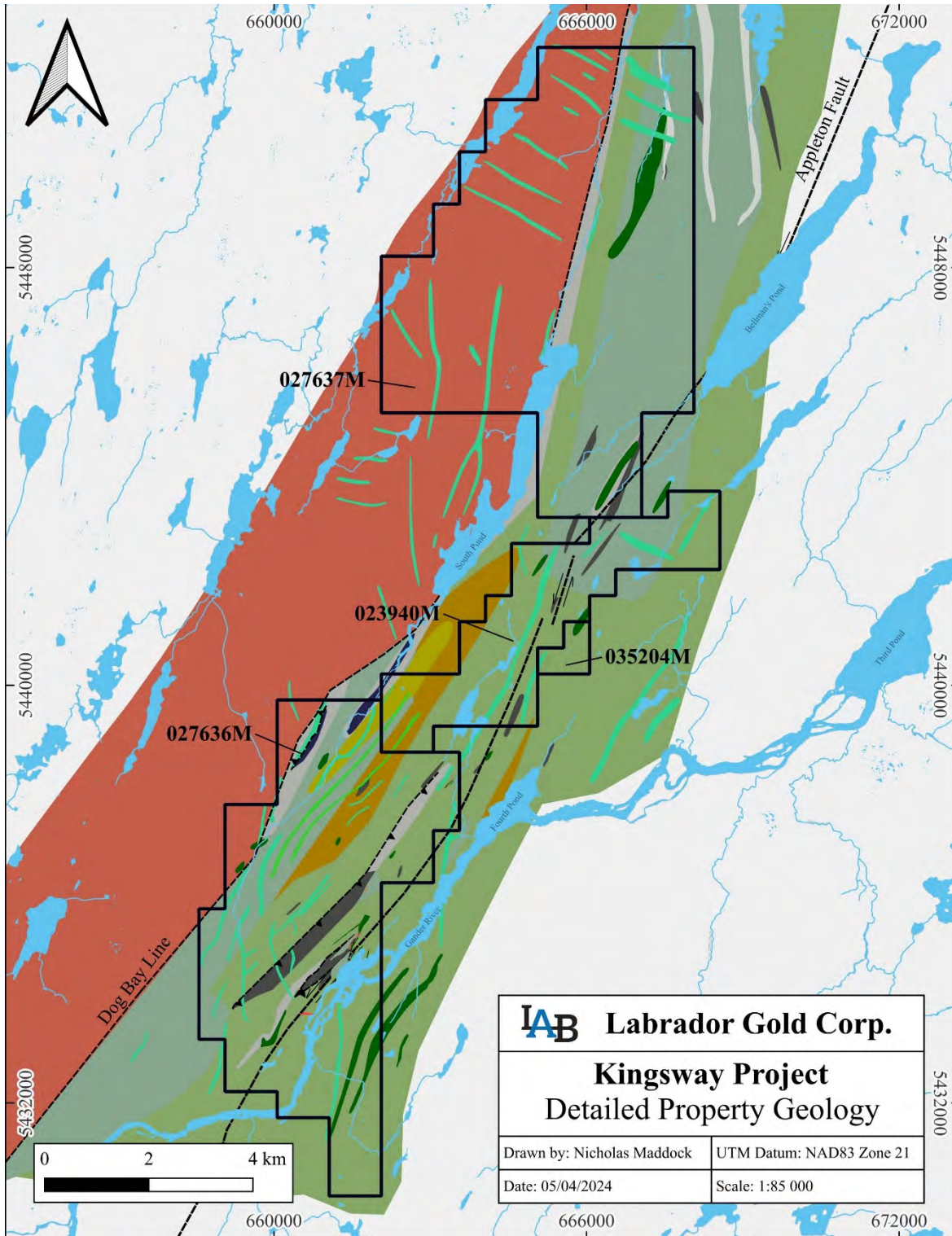


Figure 9.10: Detailed Geological Map, Kingsway Property
(Source: Labrador Gold Corp., 2024)

9.4.2 SRK Structural Field and Historical Drill Core Study

SRK Consulting (Canada) Inc. (“SRK”) were contracted by the Company to conduct a structural geology review to identify the main structural control and potential truncation or offset on gold mineralization on the Property. SRK conducted nine days of fieldwork reviewing outcrops and two and a half days reviewing historical drill core. A confidential summary report was delivered to the Company in October 2020 (SRK Consulting (Canada) Inc., 2020).

The results recognized gold mineralization hosted in mudstone, siltstone and lesser sandstone of the Davidsville Group as well as gabbro and/or diorite intrusive rocks. Three main phases of deformation, D1, D2, and D3, were recognized on the Property. D1 is associated with west-northwest directed shortening and formation of a penetrative, ductile, northeast to north-northeast-trending S1 foliation and locally axial planar to F1 fold hinges. F1 fold axes are moderately to steeply plunging to the northeast or southwest, which may indicate either folding was protracted and non-cylindrical or the fold axes were later refolded. S1 is typically parallel to sub-parallel to S0 bedding in the Davidsville Group sedimentary units but observed at high angles to each other at fold hinges. S1 is generally counter-clockwise from S0 indicating the Property either overlies the right limb of an antiformal closure or folds are strongly asymmetric with right limb dominance.

D2 is a late phase of progressive D1, associated with complex quartz+carbonate+/-pyrite+/-arsenopyrite veining (“V2”) that includes steeply dipping northeast- to east-northeast-trending shear veins, and shallowly to moderately dipping northeast-trending extensional-shear veins associated with shallowly dipping, northwest-trending extensional veins. Slickenlines (L2) indicate reverse-sinistral kinematics along north-northeast trending extensional-shear veins. SRK inferred that based on these vein orientations parallel to regional-scale structures and timing (late D1), that kinematics along the Appleton Fault and Dog Bay Line was sinistral-reverse at the time of V2 development.

D3 is characterized by a steeply dipping northwest to west-northwest brittle, open-spaced S3 cleavage and kink banding. The kink bands form conjugate sets of north-northwest-trending dextral kinematics and west-northwest-trending sinistral kinematics, which locally form box folds. These structures are associated with a northeast directed phase of shortening.

Although a syn-D3 phase of steep northeast-trending extensional veins were recognized on the Property, the auriferous structures and associated kinematics were interpreted to be formed syn-D2 associated with reverse-sinistral kinematics along east-northeast-trending D1 faults (i.e. Appleton Fault) and fault splays.

9.5 GEOPHYSICAL SURVEYS

From 2020 to 2023 Labrador Gold has had multiple ground geophysical surveys conducted over areas of interest on the Property. These include CSAMT, VLF-EM, Magnetic and IP surveys. Additionally, an airborne VTEM™ survey was flown over the entire Property. These surveys are described below with interpretations from the companies hired to conduct the surveys.

9.5.1 Ground CSAMT Geophysical Survey

ClearView Geophysics Inc. was hired by Labrador Gold to conduct a CSAMT geophysical survey over the northern part of the Property. The grid area has thick till cover and the purpose of the survey was to determine if there were any subsurface resistivity anomalies that may represent the blind Appleton Fault Zone and related structures with potential gold mineralization. The grid consisted of 19 lines at 50m station spacing for a total of 20.35 line-km. The equipment included a Phoenix TXU-30 20 kW transmitter and generator, Phoenix V8 and RXU receivers with GPS sensors, and stainless steel electrodes. The survey was conducted in the fall of 2020. Two areas with resistivity highs coincident with historical ground and airborne magnetic breaks were interpreted to represent potential siliceous mineralization along structures producing magnetic destruction. T1 target represents the intersection of high resistivity zones H1 and H5 at a magnetic break and is interpreted to be relatively close to surface. T2 target represents the western

flank of resistivity high zone H4 along a magnetic break and interpreted to be greater than 300m deep (Figure 9.11).

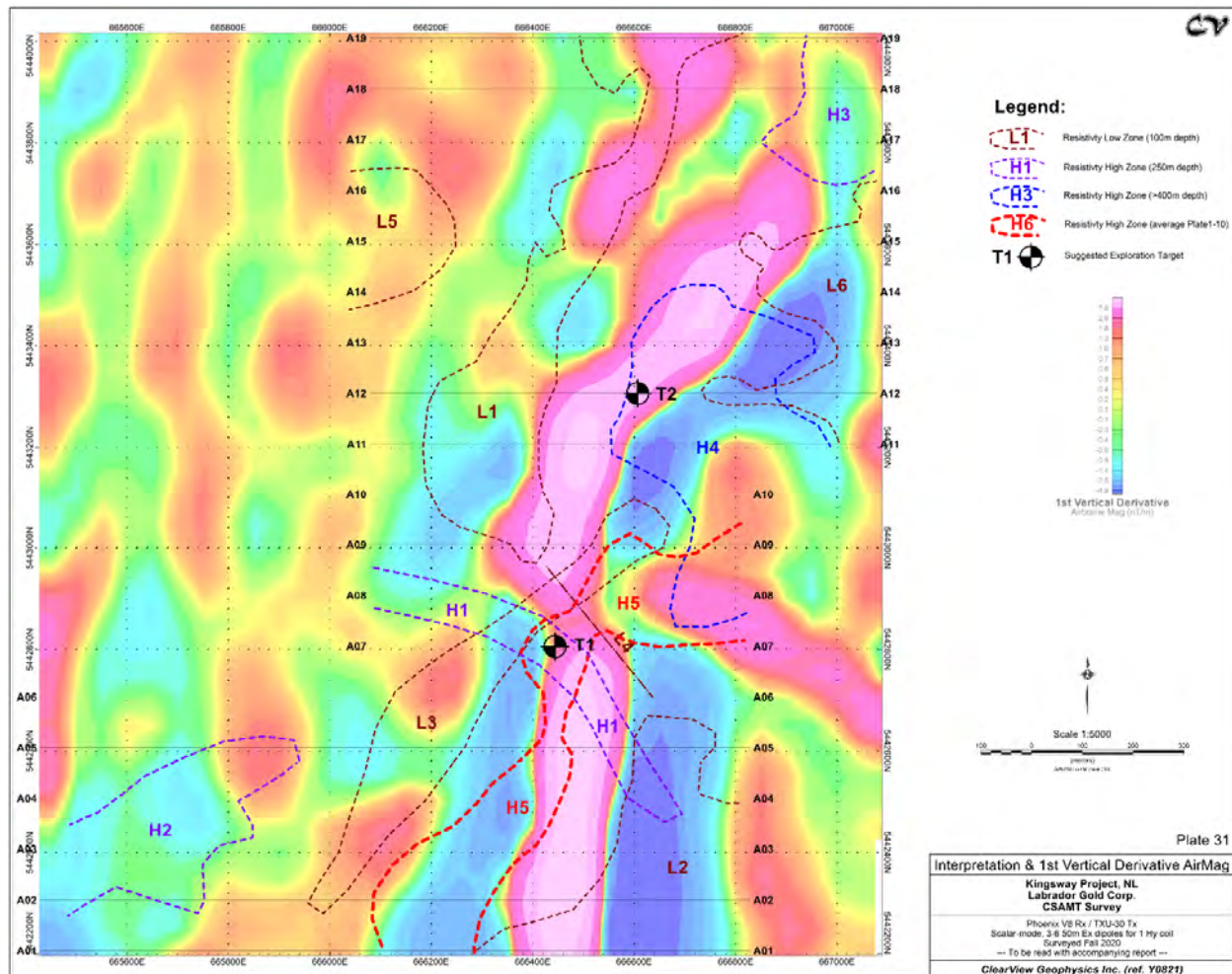


Figure 9.11: CSAMT apparent resistivity zones overlain on historical airborne magnetic survey
 (Source: Clearview Geophysics Inc. Report, 2020)

9.5.2 VLF-EM and Magnetic Geophysical Surveys

In 2020 and 2023 GroundTruth was contracted by Labrador Gold to conduct ground VLF-EM and magnetic geophysical surveys on the Property. Data was acquired using GEM-19 portable VLF systems supplemented by a high-sensitivity Overhauser magnetometer with an absolute accuracy of ± 0.01 nT. The GEM-19 provides GPS tracking with real-time coordinate transformation to UTM and the local grid. The VLF-EM data underwent 2D inversion using the EMTOMO-VLF2Dmf software program.

In 2020 GroundTruth covered six grids totaling 114 survey lines and 7 tie lines and total survey coverage of 233.4 line-km. Lines were at 100m spacing and station points were at 10m spacing. The survey lines were oriented east-west and tie lines were oriented perpendicular to the survey lines. The survey grid parameters are summarized in Table 9.4 and a location map of the six grids, survey and tie lines on the

Property is shown in Figure 9.12. Figure 9.13 shows VLF-EM resistivity survey results at 20m depth and Figure 9.14 shows first vertical derivative magnetic survey results.

Grid A & A-Infill – VLF-EM results show a dominant northeast trending linear pattern of resistivity low signatures and lesser northwest trending low resistivity. Locally, gold in soil anomalies generally parallel and lie near the northeast trending low resistivity linears. The magnetic results show a similar northeast trend of high magnetic linear features in the north part of the grid with a change in orientation to north trending in the southern part of the grid.

Grid C and G – VLF-EM results show a northeast trending low resistivity linear feature at the north end of the grid. This feature is flanked on either side by resistivity high anomalies. The magnetic results show a curvilinear magnetic high generally trending north-south at the eastern end of the grids. A break in the magnetic high linear may suggest a crosscutting structure but VLF-EM signatures are generally high in this area and do not corroborate this.

Grid I – VLF-EM results suggest a north northeast-trending linear resistivity low signature that is flanked to the east and west by high resistivity anomalies. The magnetic results show a broad north-northeast trending magnetic high anomaly.

Grid L – VLF-EM results show a high resistivity anomaly along the western side of the grid. The data is limited at the furthest west side but there is the suggestion of a linear north-northeast trending low resistivity linear. A magnetic high anomaly generally coincides with the resistivity high.

The results showed broad magnetic and resistivity high-low signatures trending northeast to north northeast and interpreted to represent regional stratigraphy and structures which correlate to regional fabric. Low resistivity linear features trending northeast and northwest likely represent fault/shear structures with similar orientation on the Property (i.e. Appleton Fault, Dog Bay Line). High resistivity anomalies may represent zones of silica alteration and quartz veining; one of these anomalies coincided with the newly discovered area of gold in soils and rocks along a quartz vein corridor, the Big Vein occurrence. Narrow bands of magnetic high anomalies are interpreted as highly magnetic thin sedimentary units or gabbro dykes, the latter known to host gold mineralization on the Property (e.g. Cracker Showing).

In early 2023 Labrador Gold contracted SRK to review the VLF-EM data on Grid A and A-Infill and provide a structural interpretation related to structural controls on gold mineralization. The VLF-EM point data set csv files were analyzed in 2D ArcGIS Pro, and in 3D in Leapfrog Geo. Structures were interpreted and drawn in 2D. The resultant shapefile was imported into Leapfrog Geo to compare against the 3D data (SRK Consulting (Canada) Inc., 2023a).

The interpretation of the 2D analysis suggests that low resistivity data define an anastomosing, northeast trending pattern that is likely associated with the presence of faults. Additionally, low resistivity data also defines lesser northwest trending patterns that are likely associated with late, brittle faults that offset and segment the northeast trending faults. When the 2D interpretation was compared to the 3D VLF-EM data and selected 2D cross sections, there was good correlation between all data sets (Figure 9.15).

SRK created a Radial Base Function (“RBF”) interpolant to assess the continuity of the low resistivity zones and compared this data with known occurrences in the grid (i.e. Big Vein, Pristine, Midway). These occurrences correlated well with extensive zones of low resistivity. This interpretation implies that there are other prospective extensive zones of low resistivity not yet tested, including an area between Pristine and Big Vein (Figure 9.16).

Table 9.4: 2020 Ground VLF-EM and Magnetic Survey Grid Parameters

Grid name	Line spacing (m)	Line Azimuth	Total surveyed line-km	# of Lines	# of Tie-lines
Grid-A	100	W-E (N090E)	161.4	57	3
Grid-A infill	100	W-E (N090E)	20.3	18	-
Grid-CA	100	W-E (N090E)	12.7	13	1
Grid-G	100	W-E (N090E)	13.9	5	2
Grid-I	100	W-E (N090E)	16.4	14	1
Grid-L	200	W-E (N090E)	8.6	7	-

In summer of 2023 GroundTruth carried out a VLF-EM and Magnetic survey over an area to the southwest of the 2020 Grid A and Grid A-Infill surveys. The survey was conducted over a single grid covering 28.81 line-km along 37 survey lines and 1 tie line with 10m station spacing. The survey lines were oriented at 338° azimuth and the tie line was oriented 024° azimuth. A location map of the survey grid is shown in Figure 9.17.

The VLF-EM results (Figure 9.18) show low resistivity linear features trending north-northeast and northeast in the north end of the grid and a curvilinear feature adjacent and parallel to the Gander River in the south end of the grid. In the south, a possible northwest trending linear feature marked by low to moderate resistivity may be offsetting the northeast feature giving it a curvilinear appearance.

The magnetic results (Figure 9.19) show a broadly northeast trending magnetic high/low signature subparallel to stratigraphy with lesser oblique to orthogonal highs. The northwest corner of the survey shows the strongest magnetic signature.

The low resistivity lineaments at the north end of the grid are of particular interest and could be interpreted as second or third order main and splay fault/shear structures associated with gold mineralization on the Property (e.g. Big Vein, Pristine). This area along with the low resistivity lineaments in the south should be followed up by prospecting and soils or by more aggressive follow up via RAB drilling.

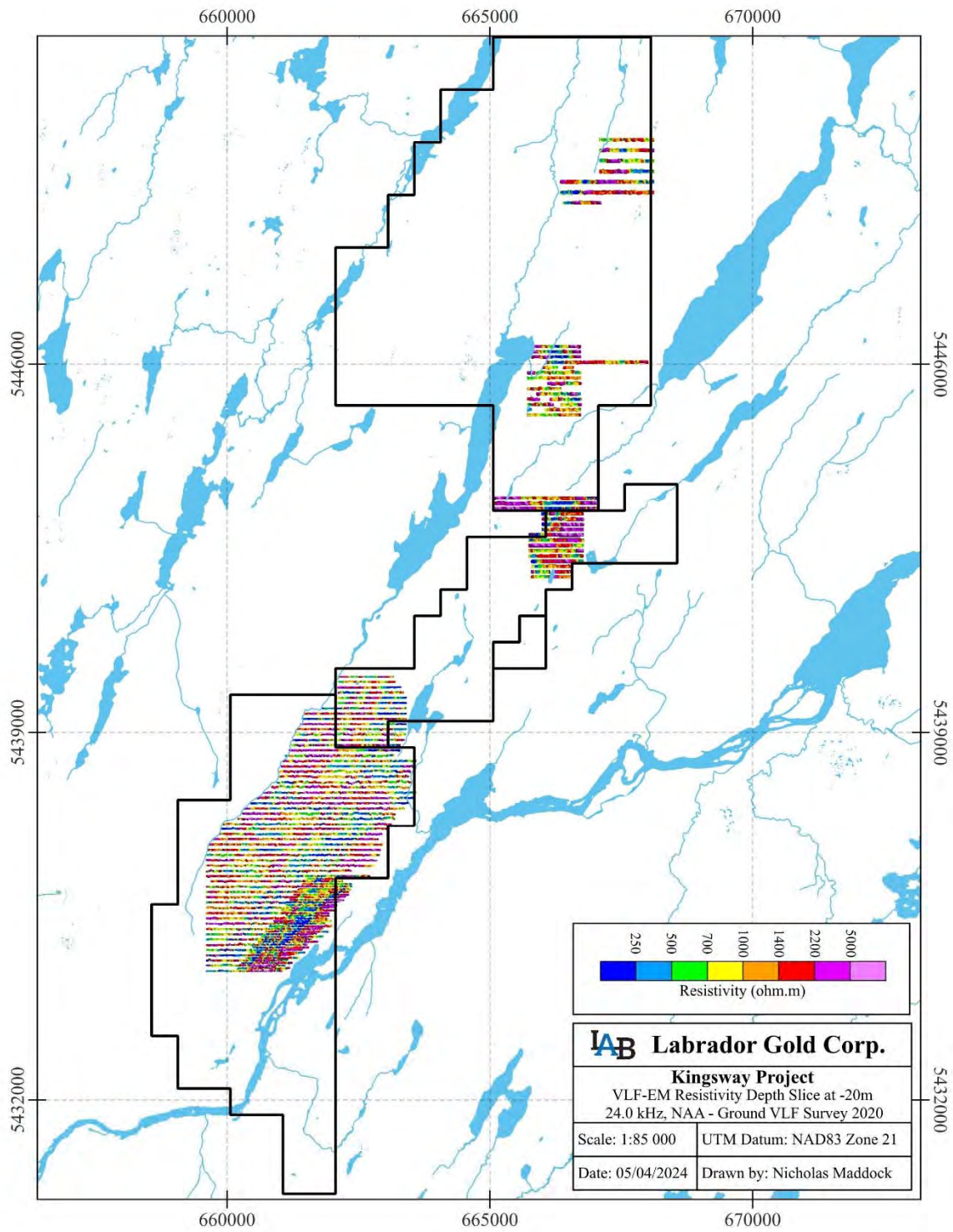


Figure 9.13: 2020 Ground VLF-EM Resistivity Survey Results – 20m Depth Slice
(Source: Labrador Gold Corp., 2024)

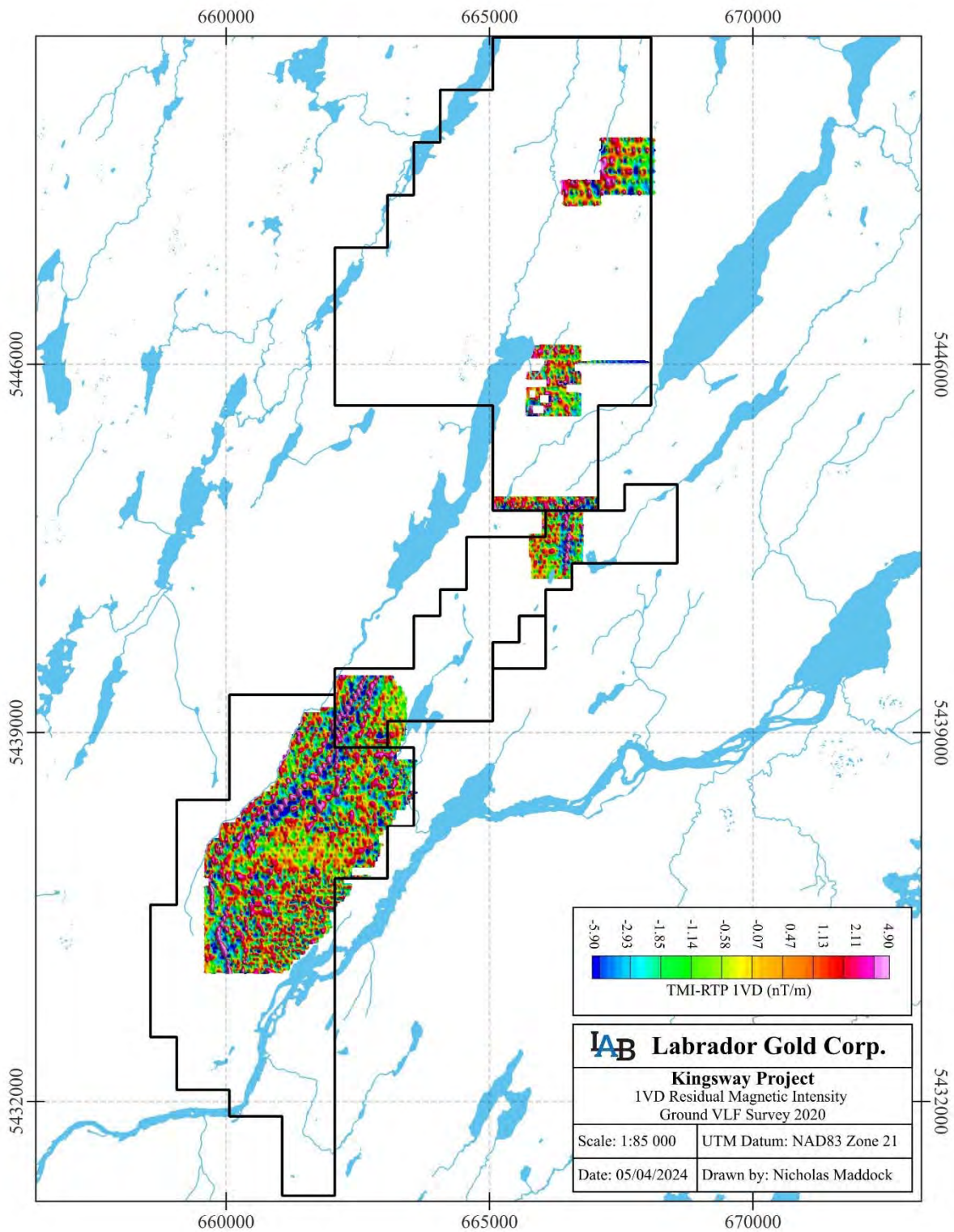


Figure 9.14: 2020 Ground Magnetics Survey Results – First Vertical Derivative
 (Source: Labrador Gold Corp., 2024)

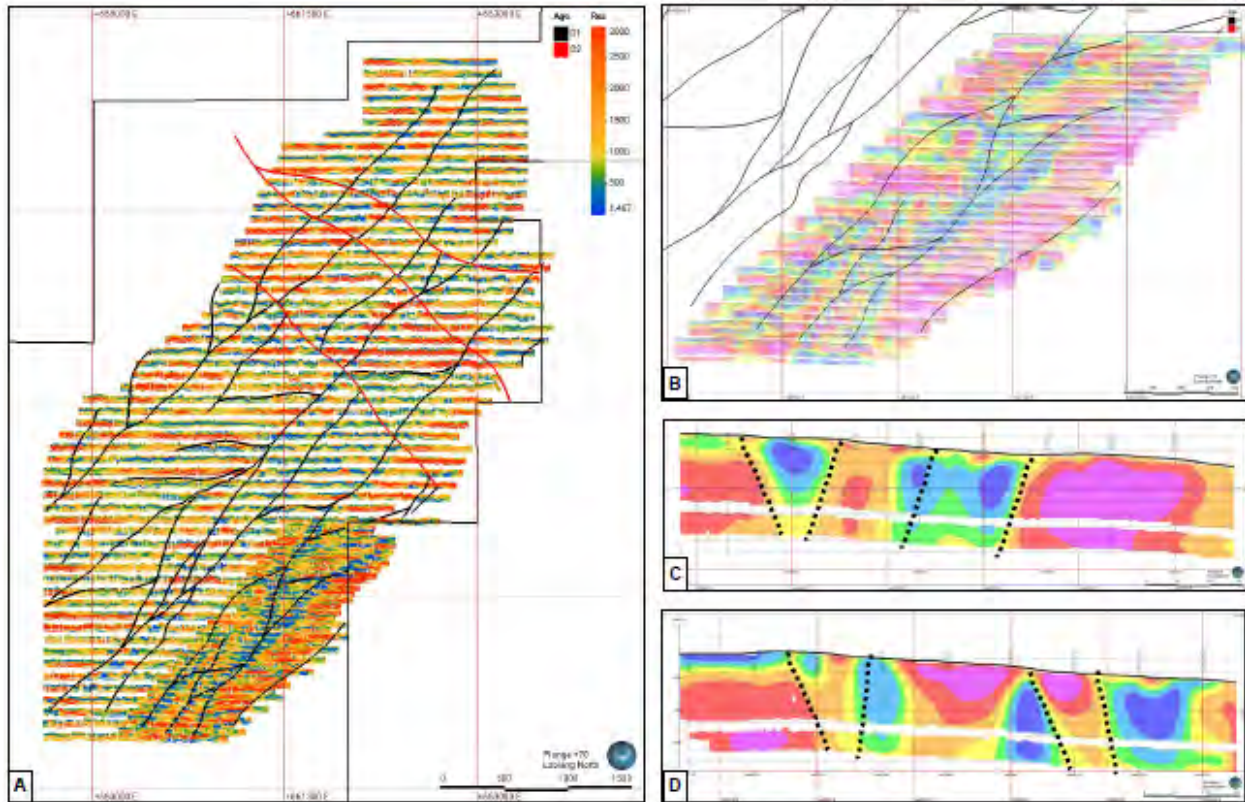


Figure 9.15: SRK Comparison of 2D Interpretation with 3D VLF-EM Data

A: Inclined view of regional VLF-EM data and overlying fault interpretation. B: Inclined view of VLF-EM cross sections in the high resolution Grid A-Infill and overlying fault interpretation. C: Cross section showing steep west dipping zones of low resistivity that correlate with interpreted faults. D: Cross section showing steep west and east dipping zones of low resistivity that correlate with interpreted faults.

(Source: SRK Consulting (Canada) Inc., 2023a)

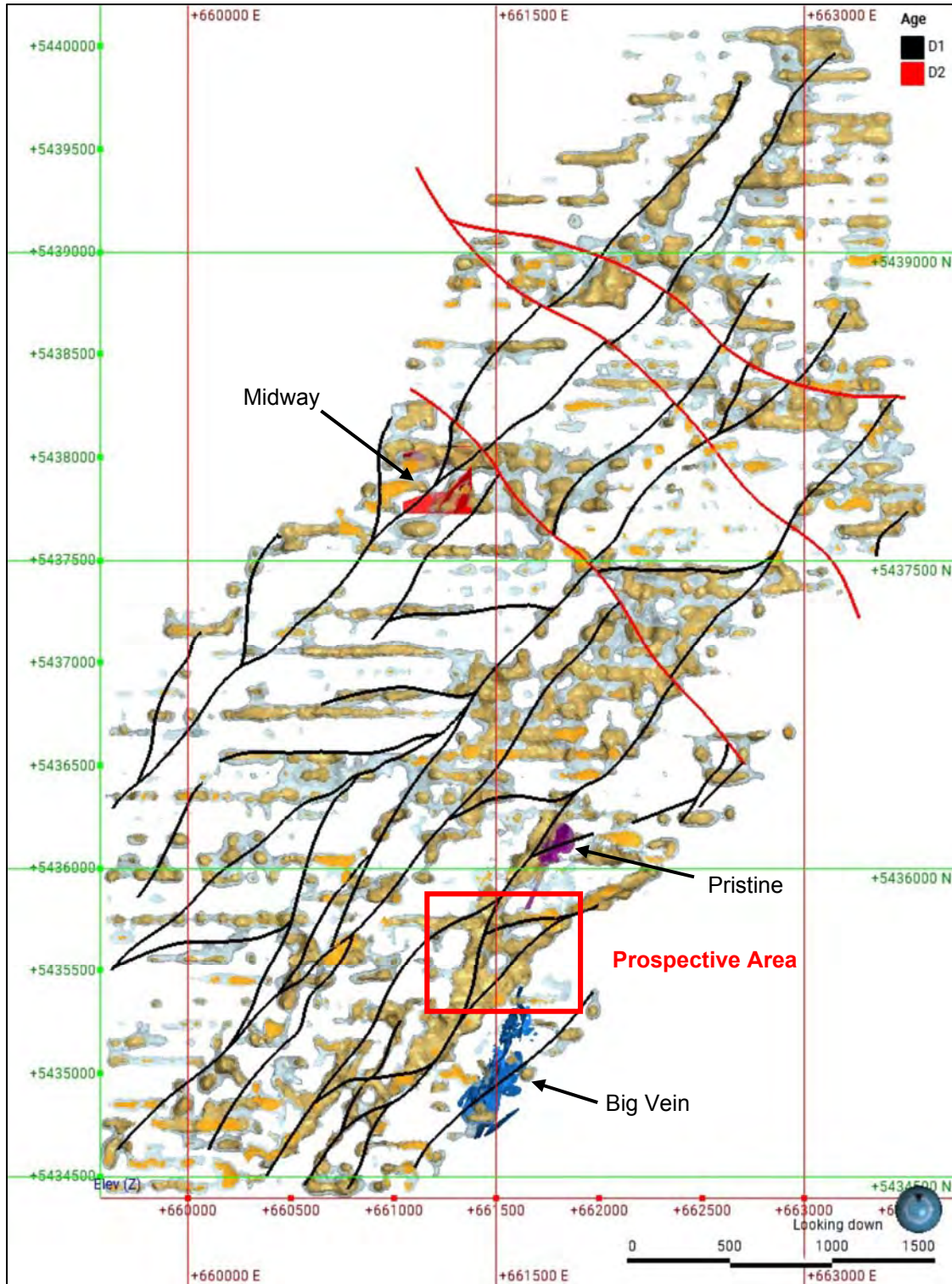


Figure 9.16: Regional RBF Interpolant Overlay with Fault Interpretations and Vein Volumes Modeled for Pristine, Big Vein, and Midway.
 (Source: SRK Consulting (Canada) Inc., 2023a)

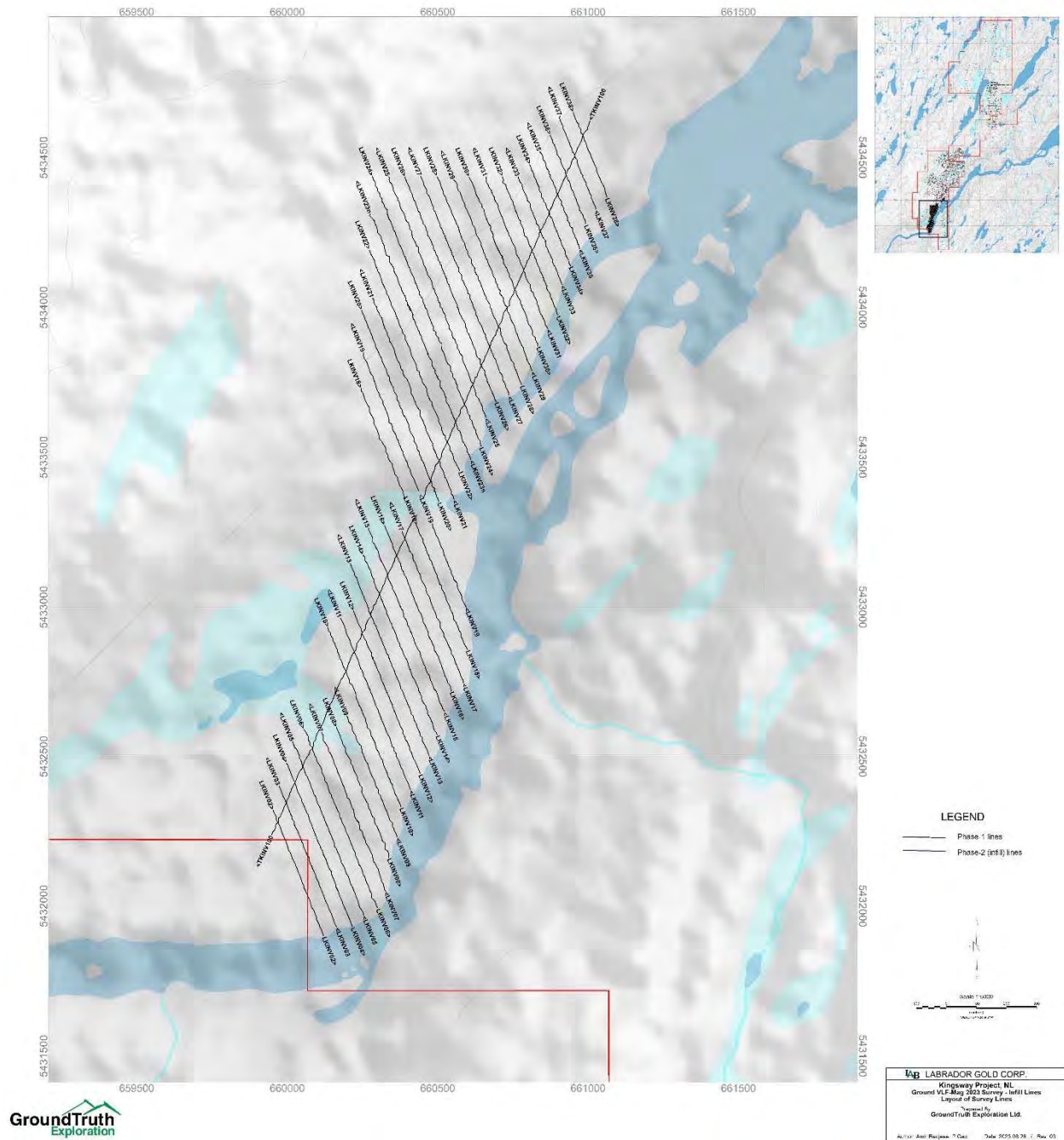


Figure 9.17: Location Map of 2023 Ground VLF-EM and Magnetics Survey Grid
 (Source: GroundTruth Exploration Inc. Report, 2023)

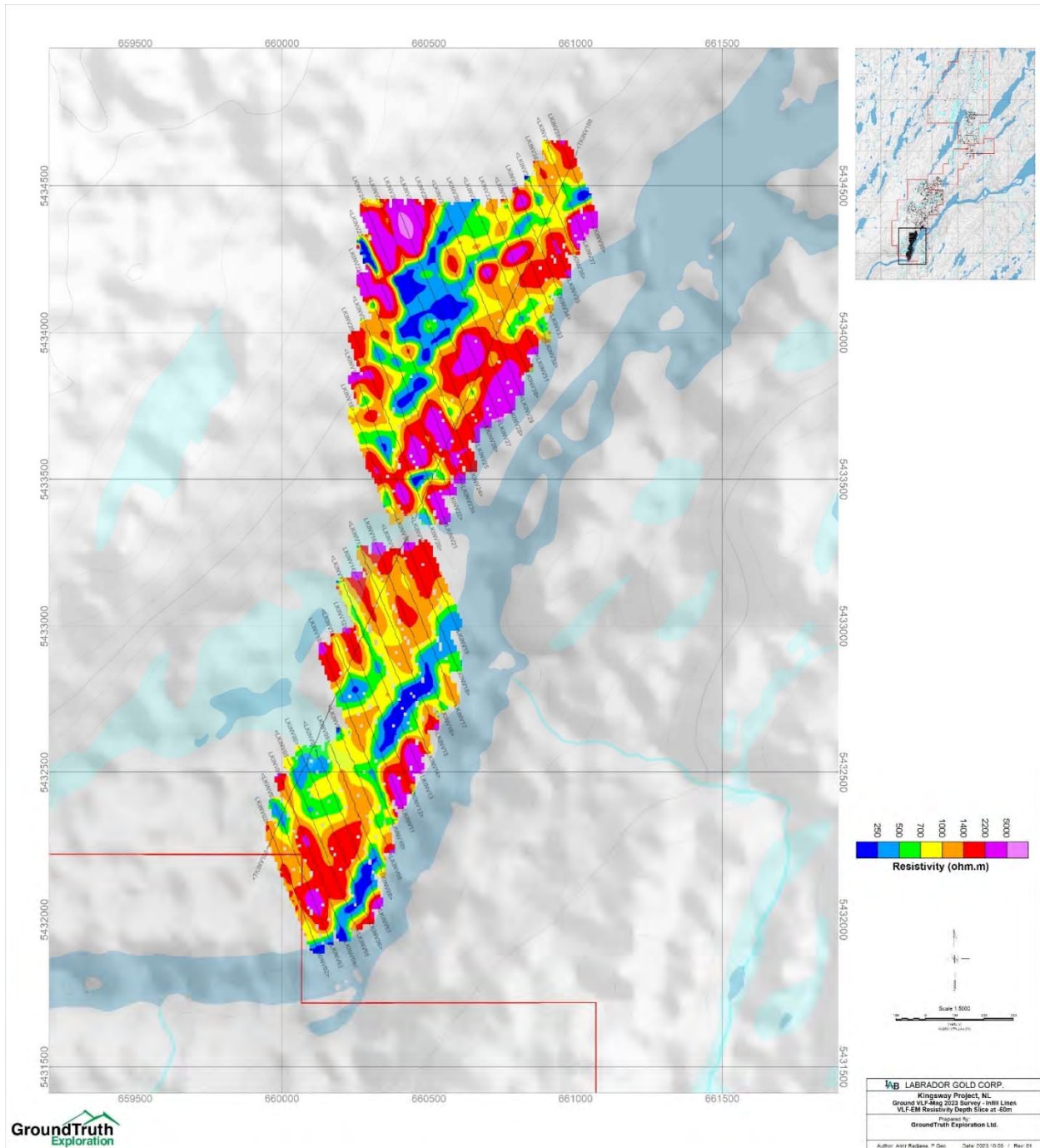


Figure 9.18: 2023 Ground VLF-EM Resistivity Survey Results – 60m Depth Slice
 (Source: GroundTruth Exploration Inc. Report, 2023)

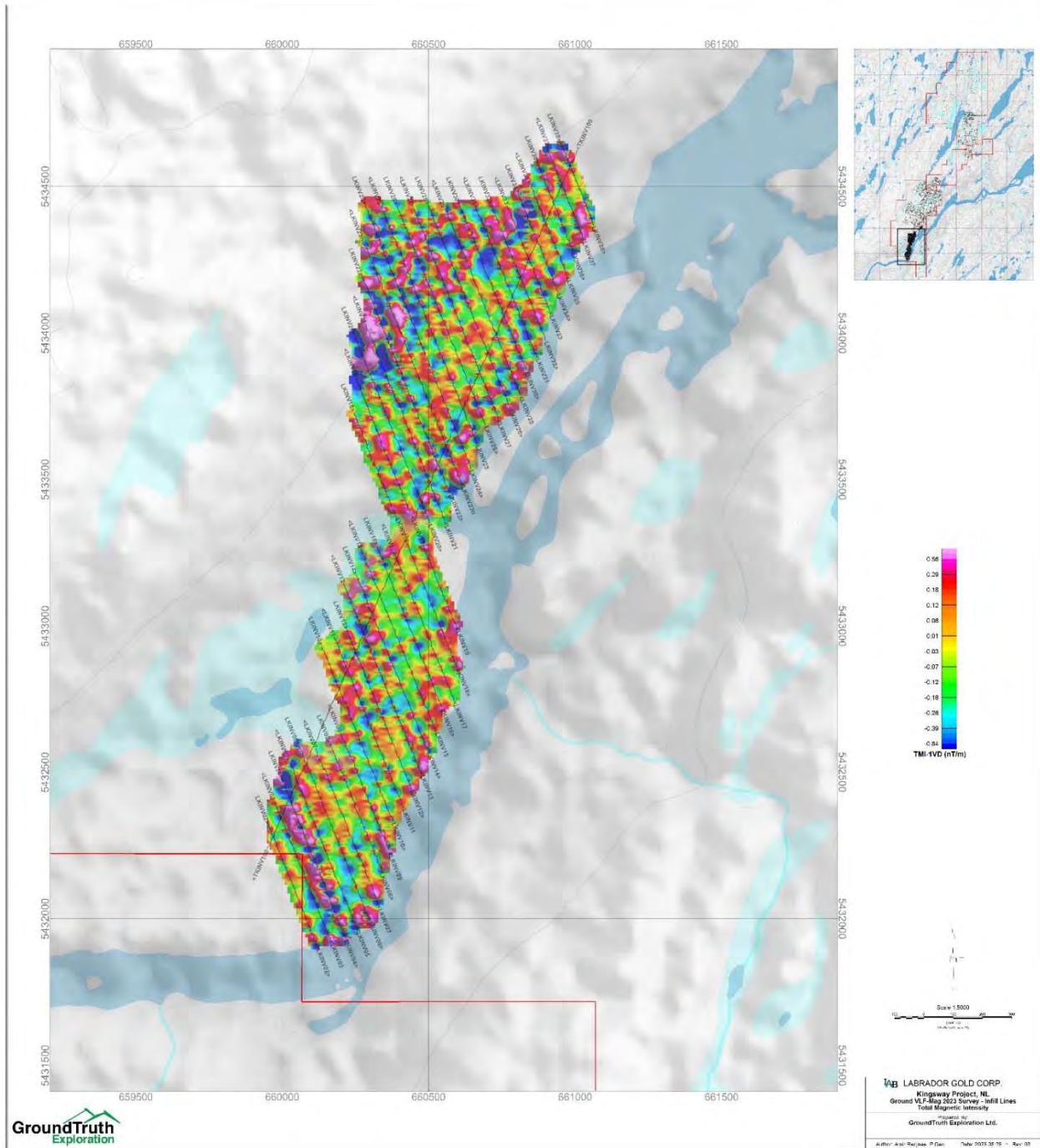


Figure 9.19: 2023 Ground Magnetics Survey Results – First Vertical Derivative
 (Source: GroundTruth Exploration Inc. Report, 2023)

9.5.3 Induced Polarization Geophysical Survey

In the fall of 2022 Labrador Gold contracted Simcoe Geoscience Ltd. (“Simcoe”) based out of Stouffville, ON to conduct a 2D Alpha IP survey on the Property. The survey was carried out over a 1.5km northeast trend between the new Midway occurrence and the historical Cracker occurrence to test for anomalies that could represent crosscutting structures and high chargeability pyrite and arsenopyrite mineralization associated with gold similar to all gold occurrences on the Property.

The survey covered 27.75 line-km over 16 northwest-oriented lines ranging in length from 1,000 to 2,400m at 200m line spacing and 50m station intervals. The Alpha IP™ is a wireless time domain distributed IP technology and data was acquired with dipole-pole-dipole (reverse and forward) current injections configuration with a 100m station spacing and extra current injections at both ends of the lines for additional depth penetration. QAQC and post processing procedures were conducted on the raw data to adjust data errors and remove poor quality data for inversions. Each line profile was exported into UBC format and underwent 2D inversion to produce resistivity and chargeability cross sections with a maximum depth of 650m+. These 2D profiles were then used to generate 3D chargeability and resistivity models.

Simcoe provided interpretation of the final 2D cross sections, which identified at least 80 chargeability anomalies. The interpreted chargeability anomalous zones were prioritized according to the anomaly amplitude, size, possible profile to profile continuation and multi-parameter association (Resistivity and Chargeability). Four northeast oriented anomaly trends, AT-1, AT-2, AT-3 and AT-4 (Figure 9.20) extend over first priority chargeability anomalies, all of which occur west of the Midway and Cracker occurrences. The high chargeability signatures are possibly related to sulphides known to be associated with gold mineralization.

AT-1 is located in the western part of the grid and extends 2km from Line L6N up to Line L16N. Ten chargeability anomalies that are considered as first priority targets are situated in this zone. The chargeability anomalies have moderate chargeability values associated with moderate to high resistivity responses with extensions to surface at some locations.

AT-2 is situated in the middle of the grid trending parallel to AT-1. It extends 2km from lines L3N to L13N and includes 10 first priority targets. The chargeability anomalies are of strong to moderate intensity associated with moderate to high resistivity responses.

AT-3 is located in the western part of the grid and extends 800m from Line L6N to L10N in a northeast direction that shifts a little toward north compared to the previous trends (AT-1 and AT-2). There are five first priority targets situated along this trend which have strong chargeability associated with low to moderate resistivity responses.

AT-4 is a relatively short trend (400m) located at the southwest end of the grid and extends from Line L1N to L3N. It includes three chargeability anomalies considered first priority targets.

Labrador Gold has not yet tested these anomalous trends.

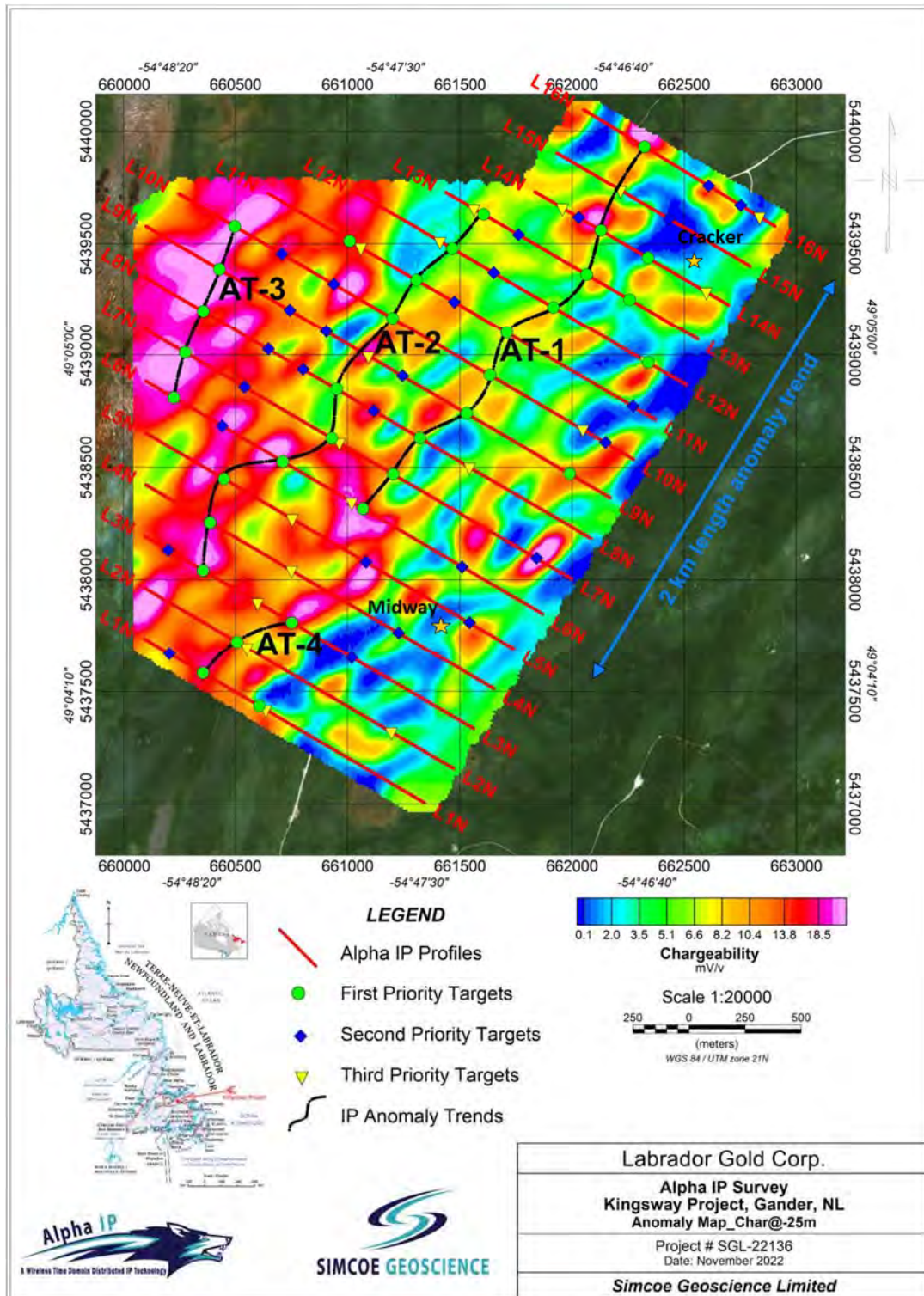


Figure 9.20: Interpretation Map with IP Anomaly Trends and Priority Targets overlain on Chargeability at -25m Depth Slice
 (Source: Simcoe Geoscience Ltd. Report, 2022)

9.5.4 Airborne VTEM™ Geophysical Survey

Labrador Gold contracted Geotech Ltd. to conduct a helicopter-borne VTEM™ geophysical survey over the entire Property. Principal geophysical sensors included a versatile time domain electromagnetic (VTEM™ Plus) system with Full-Waveform processing and a horizontal magnetic gradiometer with two caesium sensors. Measurements consisted of Vertical (Z), In-line, and Cross-line Horizontal (X&Y) components of the EM fields using an induction coil and a horizontal magnetic gradiometer. Ancillary equipment included a GPS navigation system and a radar altimeter. Data compilation and processing were carried out by the application of Geosoft OASIS Montaj and programs proprietary to Geotech Ltd.

The survey was flown in fall of 2022; a total of 1,535 line-km of geophysical data were acquired over an area of 94km². Flight traverse lines were flown east-west and tie lines were flown perpendicular to traverse lines. The south and central part of the Property was flown with 50m spaced traverse lines and 500m spaced tie lines. The north part of the Property was flown with 100m spaced traverse lines and 1,000m spaced tie lines.

Geotech Ltd. deliverables of the final data to the Company had been micro-leveled to remove leveling errors but did not include tie-line leveling. Ronacher McKenzie Geoscience Inc. (“RMG”) in Sudbury, Ontario was contracted by the Company to reprocess the original geophysical data. RMG performed tie-line leveling followed by micro-leveling to remove remaining leveling errors, which improved the quality of the data set (Figure 9.21).

In the spring of 2023 SRK was hired to perform a desktop structural study using the airborne magnetic data and provide an interpretation to better understand structural controls with potential to host gold mineralization. SRK primarily based their interpretation on the Calculated Vertical Gradient dataset and augmented by observations from the Total Horizontal Gradient and Tilt Derivative datasets. SRK’s study identified three generations of deformational structures; **D1** anastomosing network of northeast to north-northeast trending faults or shear zones, **D2** east-northeast trending faults, and **D3** southeast trending faults (Figure 9.22) (SRK Consulting (Canada) Inc., 2023b).

D1 deformation is characterized by a pattern of northeast trending major deformation zones linked by north-northeast trending zones or second or third order structures. This interpretation agrees with Williams et al. (1993) that suggested northeast trending (D1) structures define major deformation zones (i.e. Dog Bay Line) associated with dextral, transpressive deformation. Kinematics for D1 deformation could not be resolved from the magnetic data. However, assuming dextral kinematics on the major D1 faults/shear zones, the north-northeast trending interpreted linking fault segments define right-stepping fault stepovers, likely representing compressional zones. In these areas, fault stepovers would accommodate subvertical dilation and mineralization would occur on shallow-dipping segments of subordinate north-northeast trending faults. In orogenic gold systems, both compressional and extensional fault stepovers are key sites for gold mineralization.

Known gold occurrences on the Property are spatially associated with D1 structures and are located along higher order D1 structures (Appleton #2), at intersections of higher order structures (Cracker, Golden Glove, and possibly Big Vein); or directly adjacent to major fault zones (Midway and Pristine).

The D2 east-northeast trending structures are rare in the interpretation and may be due to their subtle magnetic signature. They are considered second order structures and are generally clustered in a corridor through the centre of the Property. D2 faults are not associated with gold mineralization as geochemical (soil/till/rock) gold anomalies cross and are not limited to these structures. In two locations in the central and south part of the Property, gold values from geochemical samples decrease dramatically on the north side of D2 structures. This implies that D2 faults may limit the northern extent of mineralization and potentially segment mineralization.

D3 southeast trending faults are relatively widespread and evenly distributed across the Property and segment D1 and D2 structures. The D3 faults typically show dextral strike separation, however rare sinistral strike separations were also observed. This may indicate an element of dip-slip motion. D3 faults do not

show a strong correlation with gold mineralization, however, Big Vein and Appleton #2 occurrences are proximal to first and second order D3 faults.

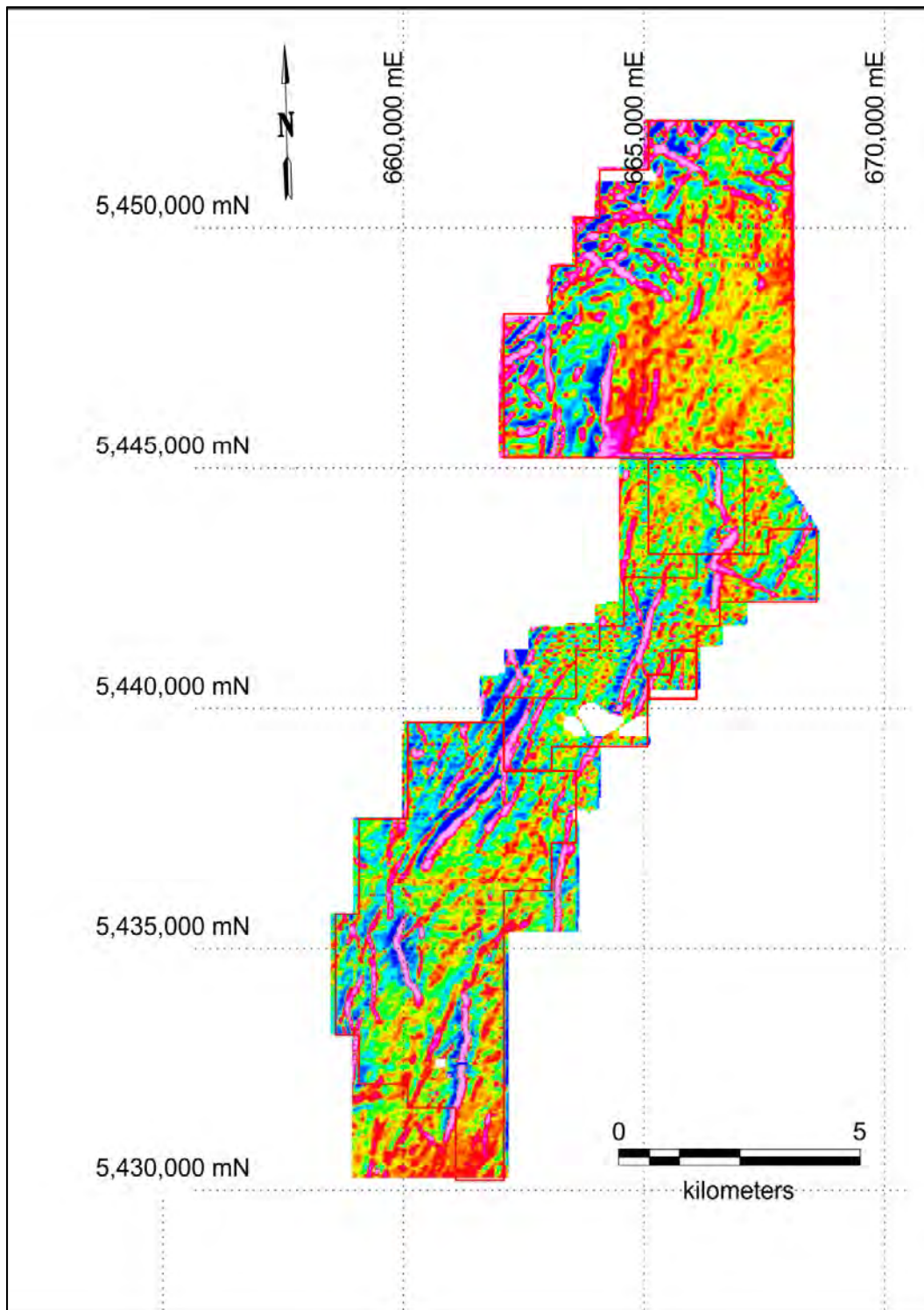


Figure 9.21: First Vertical Derivative of Total Magnetic Intensity Data Underlying Kingsway Project Boundary

(Source: Labrador Gold Assessment Report, 2023)

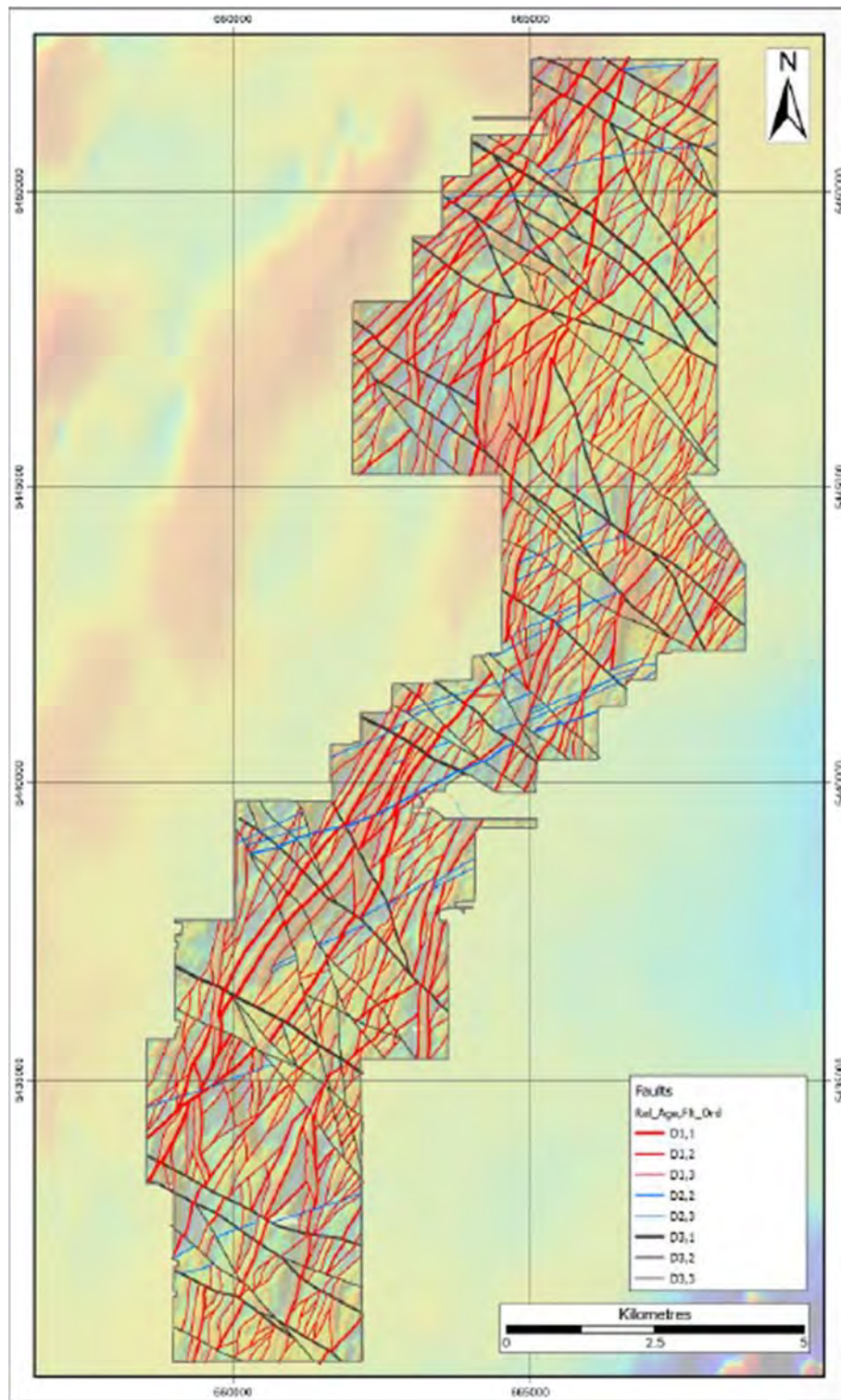


Figure 9.22: Fault Interpretation Overlay on airborne Contoured Vertical Gradient and Regional First Derivative Data
 (Source: SRK Report, 2023b)

9.6 LIDAR IMAGERY

In 2021 RPM Aerial Services Ltd. was contracted by the Company to complete a helicopter supported LiDAR survey over the Property covering 77.5km² (Figure 9.23). Lines were flown at an altitude of 270m in a north-south orientation and spaced 100m apart for a total of 780 line-km.

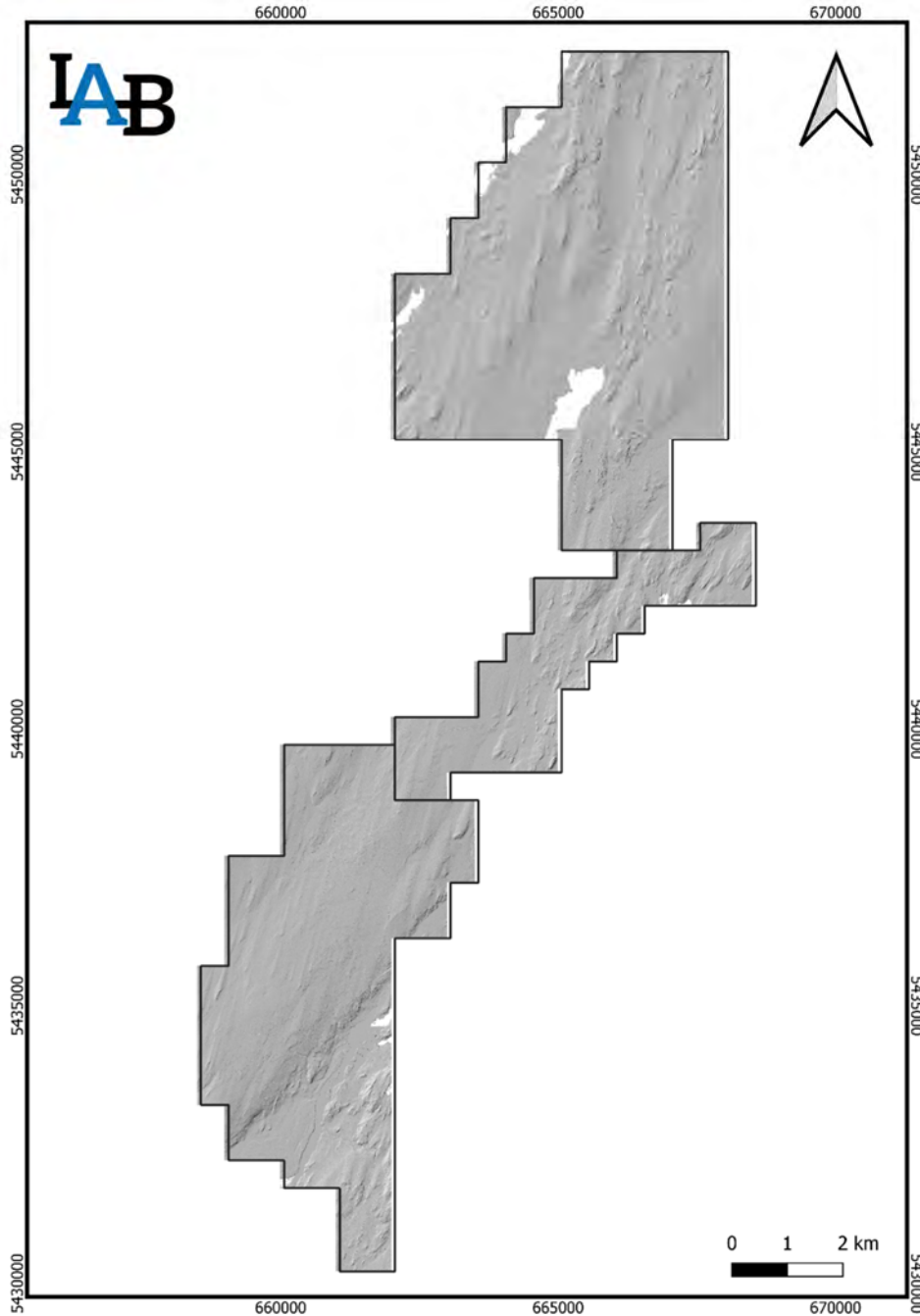


Figure 9.23: LiDAR imagery of the Kingsway Gold Project
 (Source: Labrador Gold Assessment Report, 2022)

9.7 CONSULTANT STUDIES

9.7.1 SRK Structural Study-Big Vein

SRK was contracted to conduct a structural geology review of drill core from the Big Vein spring 2021 drill campaign to review and interpret structural and geological controls on gold mineralization. SRK conducted a site visit spending half a day in the field at the Big Vein discovery outcrop and five and a half days reviewing drill core and Televue survey data. A confidential summary report was delivered to Labrador Gold in June 2021 (SRK Consulting (Canada) Inc., 2021).

SRK conducted a principal component analysis using gold and 34 multi-element data from drill core sampling to determine geochemical groupings relative to logged lithologies. The results identified two main lithological domains consisting of a near-surface siltstone and sandstone unit, which hosts Big Vein, and a dominantly shale unit at depth. These domains were juxtaposed along a northeast-striking, moderately dipping fault/shear zone with the shale domain in the footwall and hosting the deformation. Clasts of quartz veins and sulphides in the fault matrix suggested deformation was post Big Vein gold mineralization.

Structural review of drill core identified three main vein types; shear, extensional and breccia veins, all comprised of quartz-carbonate-chlorite+/-pyrite+/-arsenopyrite+/-visible gold. In general, an increase in veining and sulphide content correlated well with gold mineralization. All vein types are oriented southwest with variable northwest dip, and northwest with shallow to moderate northeast dip. Gold-bearing veins are locally folded and boudinaged; the fold axis calculated at 40° towards 225° and interpreted to represent the plunge of gold mineralization. This plunge orientation is subparallel to F1 sub-horizontal folding determined by variable bedding orientations, with a calculated fold axis of 14° towards 227°. Data from quartz veins in drillholes with assays pending suggested folded veining with shallow plunge ranging 15° towards 030° to 10° towards 350°. The differing plunge orientations was suggested to relate to rotation of these fold axes during D3.

9.7.2 SRK Structural Study-Pristine

SRK was contracted to conduct a structural geology review of drill core from the Doyle Zone late fall 2021 drill campaign to review and interpret structural and geological controls on gold mineralization and produce a 3D model. SRK conducted a site visit spending four days reviewing drill core and Televue survey data. A confidential summary report was delivered to Labrador Gold in March 2022 (SRK Consulting (Canada) Inc., 2022).

SRK conducted a principal component analysis using 34 multi-element data from drill core portable XRF data to determine geochemical groupings relative to logged lithologies. The results identified two main lithological domains consisting of a near-surface mudstone, siltstone and sandstone unit and a dominantly shale unit at depth.

Faults/shear zones in drill core indicate three populations, a dominant northeast striking and moderately dipping set, a north-northeast striking and steeply dipping set, and a northwest striking and steeply dipping set.

The northeast striking Inferred_SZ_01 (Disco Shear Zone) cuts a black shale unit and divides two structural domains based on bedding. To the southeast, bedding is northeast striking and steeply dipping; to the northwest, bedding appears to be folded along an F1 fold with a calculated fold axis of 62° towards 056°.

Gold-bearing quartz carbonate veins have alteration halos of silica-sericite+/-chlorite+/-pyrite+/-arsenopyrite. Two vein populations consisting of a dominant east-northeast to north-northeast striking and moderately to shallowly dipping set ("V2a") and a north-northwest to west-northwest striking and steeply dipping set ("V2b"). These vein populations are consistent with northwest-southeast directed shortening during D2 deformation. The V2a set were auriferous, the V2b set gold potential was unknown. The intersection of the moderate and shallow dipping V2a veins may represent the plunge of gold mineralization

at the Doyle Zone, calculated at 25° towards 200° and similar to the plunge of auriferous structure intersections in the 3D model and that observed at the Big Vein occurrence.

The 3D modelling of lithologies, structures and veining showed that the shear/fault structures were controls on auriferous veining and that these veins were generally at a shallower angle to the main structures suggesting reverse separation. The gold-bearing veining associated with the Disco Shear Zone host the bulk of gold mineralization, dominantly in the mudstone-siltstone-sandstone domain to the southeast.

9.7.3 SRK Structural and Geological 3D Modelling-Big Vein, Pristine, Midway

SRK was contracted to conduct a structural geology review of Big Vein, Pristine (Doyle Zone), and Midway, interpret structural and geological controls on gold mineralization and provide 3D geological models. SRK conducted a site visit spending five days reviewing drill core and Televiewer survey data. A confidential summary report was delivered to Labrador Gold in February 2023 (SRK Consulting (Canada) Inc., 2023c).

At Big Vein auriferous quartz veins are southwest to south-southwest striking and moderately to steeply dipping. Fault and shear structures are dominantly developed parallel to sub-parallel to bedding. A series of shallow dipping fault/shear structures may represent reverse faulting. The Black Shale Shear Zone, previously recognized in the 2021 study, separates two lithological domains, shale and siltstone/sandstone domains, and is the primary control on mineralization. The bulk of mineralization is in proximity to the Black Shale Shear Zone and corresponding intersections with main gold-bearing veins and fault/shear zones. A calculated plunge of mineralization for Big Vein is 23° towards 030°.

At the Doyle Zone bedding and fault/shear structures are generally parallel to subparallel, moderately to steeply dipping and northeast to north-northeast striking. Shear veins are the dominant gold-bearing style of veining trending sub-parallel to moderate to steeply dipping, north-northeast striking fault/shear structures and primarily focussed along the southeastern flank of the Disco Shear Zone. The intersection between the Disco Shear Zone and shallowly to moderately dipping veins is calculated at 15° towards 201° and interpreted as the plunge of gold mineralization.

At Midway bedding orientation data was limited (n=8) but indicate steeply dipping northeast and southwest gabbro-hosting stratigraphy similar to Big Vein and suggest folding with a calculated fold axis of 02° towards 060°. Gold mineralization is hosted in the gabbro associated with shallow dipping quartz veining in shear parallel alteration zones of silica-sericite-albite-leucoxene-pyrite-arsenopyrite. The orientation of auriferous fault/shear zones is shallowly dipping to the north-northwest suggesting reverse faulting and steeply dipping to the south-southeast. The intersection between steeply and shallowly dipping auriferous structures is interpreted to reflect the plunge of mineralization, calculated at 04° towards 066°, and is also coaxial with the fold axis of inferred folding.

The results indicated that gold mineralization at all three areas coincide with structural features associated with late D1 to D2 protracted northwest-southeast shortening. At Midway, shallow structures associated with steeper dipping structures suggest either reverse separation or rotation of a steeper orientation consistent with D2 structures noted at Big Vein and Pristine. The interpreted plunge of gold mineralization varies between Big Vein, Pristine, and Midway but all generally suggest shallow plunge to either the northeast or southwest. Northwest-striking faults with normal separation observed in drill core could be associated with late D2 northwest-trending shortening or northeast-trending extension and appears to cut mineralization (i.e. Midway). All three prospective areas suggest a lithological/rheological control on mineralization, where the presence of sandstone interbedded with shale/siltstone (Big Vein and Pristine) and coarse gabbro (Midway), are the primary host to gold-bearing veins.

9.7.4 En Echelon Televiewer Analysis

En Echelon Geosciences was contracted by the Company to review Televiewer survey data from drilling conducted at Big Vein, Pristine, Dropkick, and Golden Glove and provide assessment of the data,

interpretation of major structural trends and recommendations for exploration targeting. Limited analytical data was available for Dropkick and Golden Glove and results for these areas were sufficient for this study but not as robust as Big Vein and Pristine.

The Big Vein area structural analysis indicates bedding and dominant shear structures are steeply dipping and northeast and southwest striking. Bedding orientations suggest isoclinal, upright folding along a subhorizontal fold axis. Shear/bedding parallel auriferous quartz veins are dominant with a lesser set oriented sub-parallel to parallel to fault/shear structures moderately to shallowly northwest striking. Folding of veins and shear structures suggest fold axes plunging moderately to the northeast.

The Pristine area structural analysis indicates dominant bedding, fault structures and auriferous veins are moderately dipping to the northeast. The spread of bedding measurements suggests the presence of folding, plunging moderately to the east-northeast.

The Dropkick area structural analysis indicates dominant bedding, shear structures and auriferous veins are steeply dipping to the northeast and southwest. A range of mineralized vein data, although sparse, suggests potentially doubly plunging folding with steeply dipping southwest striking axial plane and fold axes of 61° towards 232° and 51° towards 039°.

At Golden Glove, bedding, shear structures and undifferentiated veins are steeply dipping to the south-southwest. Faulting is dominantly subvertical and southwest striking with a lesser flat lying population set. Bedding, shear vein and undifferentiated vein data suggest they are asymmetrically, isoclinal folded along a north-northeast trending axial plane, plunging subhorizontally north-northeast and south-southwest.

9.7.5 Petrographic Study

The Company contracted Vancouver Petrographics Ltd. (“VPL”) to conduct petrographic studies on 16 samples of various lithologies from Big Vein (12), Dropkick (2) and Midway (2). VPL examined core samples and thin sections of the 16 core samples received and provided a report (Vancouver Petrographic Ltd. 2023).

The Big Vein samples included five metasedimentary +/- quartz veining, four dominantly quartz veining, and three hypabyssal dykes. The metasedimentary units were typically very fine-grained, finely laminated and foliated. Silt sized quartz, plagioclase and micas lie in a matrix of sericite +/- chlorite carbonate and minute opaques that may include rutile, leucoxene and carbonaceous matter. The metasedimentary units were cut by veinlets of quartz, (Fe) carbonate, sericite, +/- chlorite, and +/- pyrite. The vein-dominant samples consist of coarse quartz crystals with strain and recrystallization textures, lesser carbonate, pyrite, arsenopyrite, and trace chalcopyrite. Other opaque minerals were present but unidentifiable. Minor albite and apatite was locally present along vein margins. Alteration of the wall rock was carbonate, sericite, chlorite, pyrite, arsenopyrite, and either rutile or leucoxene. The three hypabyssal dykes are likely intermediate/felsic, high-level intrusive dykes consisting of flattened relict mafic sites in a fine-grained groundmass of albitic plagioclase, sericite, carbonate, +/- chlorite, and rutile or leucoxene.

The two Midway samples of diorite or gabbro were both strongly altered and deformed. The alteration package consisted of weakly hematite-stained secondary albite, sericite, pyrite, arsenopyrite, quartz, and carbonate with accessory rutile, sphene, apatite, and trace hematite associated with incipient brecciation.

The two Dropkick samples consisted of a hypabyssal mafic unit and a feldspathic lithic wacke unit. The mafic intrusive comprises relict mafic sites of secondary chlorite and carbonate, and biotite crystals set in a fine-grained matrix of chlorite, carbonate, possibly potassic feldspar, and opaque oxides. This unit contains calcite infilled amygdules. The wacke unit consists of detrital quartz, albitized plagioclase, rare chlorite-carbonate altered mafics and common lithic clasts. These are contained in a weakly foliated matrix of fine-grained plagioclase, quartz, carbonate, sericite and possibly carbonaceous matter.

10 DRILLING

Labrador Gold has systematically carried out drill testing of known gold occurrences and new areas of interest delineated by Labrador Gold's gold in soil/till and rock sampling and geophysics. Initial testing began in late 2020 and was conducted by rotary air blast ("RAB") and reverse circulation ("RC") drilling as a quick and economical means of near-surface bedrock drilling with minimal logistical (narrow trail cutting and no drill pads, water not required) and environmental impact. Successful intersection of gold mineralization from the RAB/RC drilling was followed up by diamond drilling, which has been ongoing since early 2021.

10.1 2020 – 2022 ROTARY AIR BLAST ("RAB") AND REVERSE CIRCULATION ("RC") DRILLING

From October 2020 to March 2022 there have been 154 RAB holes totaling 8,382.13m and 6 RC holes totaling 434.34m drilled on the Property. Hole depths ranged from 12.19 to 103.63m and were designed to test for potential shallow mineralization in areas that returned significant gold values in soils, tills, and rocks as well as historic gold in soils and biogeochemical sampling. A summary of RAB/RC drillhole data is listed in Table 10.1.

Drilling was conducted by GroundTruth Exploration based out of Dawson City, Yukon. A GT track-mounted RAB drill was used and later converted in 2022 to an RC drill to complete the 2022 program. GroundTruth employees lined up the drill rigs with a handheld compass and conducted DGPS surveys upon completion of the hole. A Gyro™ downhole survey was conducted on 2020 holes. Televue surveys were conducted on 2021 and 2022 holes however, many of the surveys were of poor quality.

Rock chips expelled from the RAB/RC drill were collected in a pail per 1.52m drill run for gold and multi-element analysis (see Section 11.1.4 for sampling protocol). A representative portion of chips were also placed into a small plastic bag and in chip trays labeled with the hole number, box number, and depth of chips. The bagged chips were used for portable XRF analysis, and the chip trays were logged by Labrador Gold geologists for lithology, veining, alteration and mineralization. Rock chip trays are stored in Rubbermaid bins placed in wooden crates which reside in the Labrador Gold owned core yard facility in Appleton.

Eight areas of interest have been tested to date, two were historic gold occurrence locations (Cracker and Appleton #2) the other six areas were following up on gold in soils, tills and rocks under thick overburden (Figure 10.1 to Figure 10.4). A total of 7,112 rock chip samples were submitted for gold and multi-element analysis. The RAB/RC drilling intersected significant near-surface gold mineralization in four of the test areas and these new gold occurrences are referred to as Midway, Doyle Zone (Pristine Area), Golden Glove, and Dropkick (previously referred to as Home Pond South). Weak anomalous gold results were returned for two of the six RC holes mainly testing an area referred to as Peter Easton. These new gold occurrences have undergone exploratory diamond drilling (See Section 10.2). RAB/RC drillholes with significant anomalous gold intercepts are reported in Table 10.2 and represent core length intervals, the true thickness of mineralization is not known.

Table 10.1: Summary of RAB and RC Drill Collar Information

Hole #	Hole type	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degree)	Dip (Degree)	Depth (m)	Start Date	End Date
KINRAB20-001	RAB	662696.7	5439408.3	70.89	135	50	73.15	10/17/2020	10/18/2020
KINRAB20-002	RAB	662695.3	5439397.0	71.11	170	60	60.96	10/18/2020	10/19/2020
KINRAB20-003	RAB	662693.8	5439409.7	69.91	315	60	47.24	10/19/2020	10/20/2020
KINRAB20-004	RAB	661628.3	5438083.9	84.60	315	60	56.39	10/20/2020	10/21/2020
KINRAB20-005	RAB	661580.5	5438112.9	80.58	315	60	56.39	10/21/2020	10/22/2020
KINRAB20-006	RAB	661569.5	5438095.0	80.55	270	60	96.01	10/22/2020	10/24/2020
KINRAB20-007	RAB	661507.6	5437938.4	82.89	315	60	47.24	10/27/2020	10/26/2020
KINRAB20-008	RAB	661513.3	5437935.3	82.88	135	60	62.48	10/25/2020	10/28/2020
KINRAB20-009	RAB	661458.9	5437892.8	83.19	315	60	88.39	10/29/2020	10/30/2020
KINRAB20-010	RAB	661453.9	5437907.1	82.32	0	60	83.82	10/30/2020	10/31/2020
KINRAB20-011	RAB	661378.3	5437835.5	78.12	270	60	80.77	11/01/2020	11/02/2020
KINRAB20-012	RAB	661168.7	5437945.0	71.98	310	60	39.62	11/03/2020	11/04/2020
KINRAB20-013	RAB	661131.2	5437988.1	70.38	310	60	62.50	11/05/2020	11/06/2020
KINRAB20-015	RAB	660352.8	5435702.2	97.94	315	60	64.01	11/07/2020	11/08/2020
KINRAB20-016	RAB	660354.2	5435696.8	96.31	135	60	56.39	11/10/2020	11/09/2020
KINRAB20-017	RAB	660659.2	5435712.3	93.06	135	60	62.48	11/10/2020	11/11/2020
KINRAB20-018	RAB	660654.4	5435088.3	86.04	135	60	54.86	11/13/2020	11/14/2020
KINRAB20-019	RAB	666139.2	5442586.5	55.52	295	60	77.72	11/17/2020	11/18/2020
KINRAB20-020	RAB	666104.3	5442605.8	49.59	295	60	60.96	11/23/2020	11/19/2020
KINRAB20-022	RAB	666012.4	5442676.6	51.43	115	60	38.10	11/22/2020	11/23/2020
KINRAB20-023	RAB	666007.2	5442677.9	53.19	295	60	94.49	11/23/2020	11/25/2020
KINRAB20-024	RAB	666201.0	5442567.3	61.90	295	60	80.77	11/26/2020	11/28/2020
KINRAB20-025	RAB	666313.6	5442538.2	53.61	45	60	60.96	11/29/2020	11/30/2020
KINRAB20-026	RAB	666342.1	5442555.7	50.93	45	55	74.68	12/01/2020	12/01/2020
KINRAB20-027	RAB	666316.7	5442602.1	54.80	70	55	54.86	12/02/2020	12/03/2020

Hole #	Hole type	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degree)	Dip (Degree)	Depth (m)	Start Date	End Date
KINRAB20-028	RAB	666352.6	5442610.6	53.23	45	55	35.05	12/03/2020	12/04/2020
KR-21-001	RAB	661756.0	5435873.0	60.00	320	60	61.00	05/27/2021	05/28/2021
KR-21-002	RAB	661775.0	5435867.0	60.00	320	60	44.20	05/27/2021	05/28/2021
KR-21-003	RAB	661779.0	5435866.0	58.00	140	60	57.90	05/31/2021	06/01/2021
KR-21-004	RAB	661775.0	5435884.0	58.00	320	60	47.24	06/01/2021	06/02/2021
KR-21-005	RAB	661781.0	5435918.0	59.00	320	60	61.00	06/03/2021	06/04/2021
KR-21-006	RAB	661785.0	5435917.0	61.00	140	60	61.00	06/04/2021	06/04/2021
KR-21-007	RAB	661786.0	5435984.0	61.00	320	60	50.29	06/05/2021	06/06/2021
KR-21-008	RAB	661783.0	5435982.0	61.00	140	60	60.96	06/06/2021	06/06/2021
KR-21-009	RAB	661790.0	5435948.0	59.00	140	60	60.96	06/07/2021	06/07/2021
KR-21-010	RAB	661766.0	5435870.0	47.00	320	60	57.91	06/07/2021	06/09/2021
KR-21-011	RAB	661754.0	5435872.0	47.00	310	60	60.96	06/09/2021	06/10/2021
KR-21-012	RAB	661749.0	5435872.0	47.00	350	60	56.39	06/11/2021	06/13/2021
KR-21-013	RAB	661749.0	5435872.0	47.00	140	60	45.72	06/12/2021	06/12/2021
KR-21-014	RAB	661809.0	5436006.0	47.00	330	60	56.39	06/22/2021	06/22/2021
KR-21-015	RAB	661809.0	5436006.0	51.00	140	60	30.48	06/22/2021	06/22/2021
KR-21-016	RAB	661819.0	5436044.0	63.00	320	60	54.86	07/23/2021	07/23/2021
KR-21-017	RAB	661825.0	5436047.0	61.00	320	60	60.96	07/24/2021	07/24/2021
KR-21-018	RAB	661825.0	5436098.0	70.00	140	60	47.24	07/25/2021	07/25/2021
KR-21-019	RAB	661826.0	5436094.0	70.00	320	60	51.82	07/28/2021	07/29/2021
KR-21-020	RAB	661868.0	5436183.0	68.00	320	60	47.24	07/29/2021	07/29/2021
KR-21-021	RAB	661868.0	5436178.0	67.00	140	60	60.96	06/29/2021	06/29/2021
KR-21-022	RAB	661857.0	5436182.0	64.00	140	60	60.96	06/29/2021	07/01/2021
KR-21-023	RAB	661852.0	5436184.0	64.00	320	60	60.96	07/02/2021	07/03/2021
KR-21-024	RAB	661813.0	5436222.0	55.00	320	60	53.34	07/03/2021	07/04/2021
KR-21-025	RAB	661788.0	5435842.0	54.00	140	60	60.96	07/03/2021	07/03/2021
KR-21-026	RAB	661787.0	5435846.0	54.00	330	60	44.20	07/04/2021	07/04/2021
KR-21-027	RAB	661796.0	5435809.0	68.00	140	70	38.10	07/05/2021	07/06/2021
KR-21-028	RAB	661817.0	5436226.0	66.00	5	60	59.44	07/06/2021	07/07/2021
KR-21-029	RAB	662373.0	5436674.0	61.00	140	60	42.60	07/07/2021	07/09/2021
KR-21-030	RAB	662382.0	5436682.0	71.00	320	60	60.96	07/09/2021	07/10/2021
KR-21-031	RAB	662376.0	5436665.0	69.00	140	60	60.96	07/10/2021	07/11/2021
KR-21-032	RAB	662373.0	5436669.0	62.00	320	60	60.96	07/12/2021	07/13/2021
KR-21-033	RAB	662398.0	5436659.0	62.00	140	60	60.90	07/13/2021	07/13/2021
KR-21-034	RAB	662395.0	5436656.0	62.00	320	60	39.60	07/14/2021	07/14/2021
KR-21-035	RAB	662502.0	5436686.0	73.00	320	60	51.80	07/15/2021	07/16/2021
KR-21-036	RAB	662504.0	5436674.0	55.00	140	60	60.90	07/16/2021	07/17/2021
KR-21-037	RAB	662519.0	5436678.0	58.00	320	60	60.90	07/17/2021	07/17/2021
KR-21-038	RAB	662519.0	5436672.0	82.00	140	60	60.96	07/29/2021	07/30/2021
KR-21-039	RAB	662542.0	5436653.0	64.00	320	60	54.86	07/30/2021	07/31/2021
KR-21-040	RAB	662547.0	5436654.0	66.00	140	60	59.44	08/04/2021	08/04/2021
KR-21-041	RAB	662570.0	5436638.0	70.00	320	60	53.34	08/01/2021	08/02/2021
KR-21-042	RAB	662571.0	5436622.0	48.00	140	60	60.96	08/02/2021	08/03/2021
KR-21-043	RAB	662588.0	5436618.0	50.00	140	60	54.86	08/03/2021	08/04/2021
KR-21-044	RAB	662612.0	5436612.0	37.00	320	60	60.96	08/05/2021	08/05/2021

Hole #	Hole type	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degree)	Dip (Degree)	Depth (m)	Start Date	End Date
KR-21-045	RAB	662612.0	5436613.0	37.00	140	60	27.43	08/05/2021	08/06/2021
KR-21-046	RAB	662639.0	5436600.0	25.00	320	60	54.86	08/06/2021	08/07/2021
KR-21-047	RAB	662640.0	5436599.0	25.00	140	60	44.20	08/06/2021	08/07/2021
KR-21-048	RAB	661417.0	5436147.0	63.00	140	60	60.96	08/10/2021	08/10/2021
KR-21-049	RAB	661418.0	5436152.0	67.00	320	60	47.24	08/10/2021	08/10/2021
KR-21-050	RAB	661375.0	5436180.0	63.00	140	60	60.96	08/11/2021	10/11/2021
KR-21-051	RAB	661366.0	5436181.0	67.00	320	60	60.90	08/11/2021	08/12/2021
KR-21-052	RAB	661341.0	5436227.0	67.00	140	60	60.90	08/12/2021	08/13/2021
KR-21-053	RAB	661341.0	5436230.0	67.00	320	60	48.70	08/15/2021	08/16/2021
KR-21-054	RAB	661297.0	5436261.0	70.00	140	60	60.90	08/15/2021	08/16/2021
KR-21-055	RAB	661298.0	5436263.0	70.00	320	60	51.80	08/16/2021	08/16/2021
KR-21-056	RAB	661444.0	5436272.0	78.00	140	60	60.90	08/16/2021	08/17/2021
KR-21-057	RAB	661443.0	5436272.0	78.00	320	60	60.90	08/17/2021	08/18/2021
KR-21-058	RAB	661391.0	5436291.0	65.00	140	60	60.90	08/19/2021	08/20/2021
KR-21-059	RAB	661396.0	5436298.0	90.00	320	60	60.90	09/09/2021	09/10/2021
KR-21-060	RAB	661749.0	5435975.0	62.00	320	60	56.30	09/11/2021	09/12/2021
KR-21-061	RAB	661753.0	5435971.0	69.00	140	60	44.20	09/12/2021	09/12/2021
KR-21-062	RAB	661735.0	5435974.0	71.00	320	60	60.96	09/14/2021	09/14/2021
KR-21-063	RAB	661718.0	5436011.0	65.00	320	60	39.62	09/14/2021	09/14/2021
KR-21-064	RAB	661718.0	5436007.0	61.00	140	60	60.96	09/14/2021	09/15/2021
KR-21-065	RAB	661721.0	5436007.0	72.00	165	60	57.91	09/15/2021	09/16/2021
KR-21-066	RAB	661742.0	5436014.0	90.00	140	60	56.39	09/16/2021	09/17/2021
KR-21-067	RAB	661738.0	5436018.0	69.00	320	60	60.96	09/18/2021	09/18/2021
KR-21-068	RAB	661734.0	5436048.0	72.00	140	60	60.96	09/18/2021	09/19/2021
KR-21-069	RAB	661729.0	5436047.0	58.00	320	60	54.86	09/18/2021	09/19/2021
KR-21-070	RAB	661739.0	5436067.0	63.00	140	60	60.96	09/20/2021	09/20/2021
KR-21-071	RAB	661743.0	5436071.0	59.00	100	50	50.29	09/20/2021	09/21/2021
KR-21-072	RAB	661702.0	5436078.0	74.00	100	60	42.67	09/22/2021	09/22/2021
KR-21-073	RAB	661703.0	5436080.0	62.00	280	60	41.15	09/22/2021	09/22/2021
KR-21-074	RAB	661778.0	5436064.0	59.00	280	60	22.86	09/23/2021	09/23/2021
KR-21-075	RAB	661777.0	5436066.0	77.00	280	60	60.96	09/23/2021	09/23/2021
KR-21-076	RAB	661775.0	5436065.0	51.00	100	60	50.29	09/24/2021	09/24/2021
KR-21-077	RAB	661786.0	5436093.0	66.00	280	60	51.82	09/24/2021	09/25/2021
KR-21-078	RAB	661791.0	5436094.0	52.00	100	60	60.96	10/25/2021	09/26/2021
KR-21-079	RAB	661791.0	5436095.0	52.00	100	50	54.86	09/26/2021	09/27/2021
KR-21-080	RAB	661801.0	5436122.0	68.00	280	60	60.90	09/28/2021	09/28/2021
KR-21-081	RAB	661810.0	5436128.0	68.00	120	50	48.70	09/28/2021	10/29/2021
KR-21-082	RAB	661808.0	5436121.0	61.00	160	60	47.40	10/02/2021	10/02/2021
KR-21-083	RAB	661813.0	5436119.0	64.00	160	50	41.10	10/02/2021	10/02/2021
KR-21-084	RAB	661815.0	5436125.0	64.00	120	60	54.80	10/01/2021	10/01/2021
KR-21-085	RAB	661776.0	5436060.0	63.00	250	60	53.30	10/02/2021	10/02/2021
KR-21-086	RAB	661774.0	5436067.0	62.00	280	70	44.10	10/02/2021	10/03/2021
KR-21-087	RAB	663038.0	5438092.0	55.00	140	60	15.24	10/22/2021	10/22/2021
KR-21-088	RAB	663038.0	5438092.0	55.00	320	60	12.19	10/23/2021	10/23/2021
KR-21-089	RAB	663384.0	5438313.0	55.00	140	60	48.77	10/24/2021	10/24/2021
KR-21-090	RAB	663384.0	5438313.0	55.00	320	60	39.62	10/25/2021	10/25/2021

Hole #	Hole type	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degree)	Dip (Degree)	Depth (m)	Start Date	End Date
KR-21-091	RAB	663375.0	5438186.0	43.00	140	60	57.91	10/28/2021	10/28/2021
KR-21-092	RAB	663371.0	5438191.0	52.00	320	60	57.91	10/29/2021	10/29/2021
KR-21-093	RAB	663387.0	5438184.0	54.00	140	60	13.72	10/30/2021	10/30/2021
KR-21-094	RAB	663456.0	5438258.0	41.00	320	60	45.72	10/30/2021	10/30/2021
KR-21-095	RAB	663460.5	5438244.1	54.00	140	60	60.96	11/05/2021	11/05/2021
KR-21-096	RAB	663410.2	5438280.6	57.00	340	60	36.50	11/06/2021	11/06/2021
KR-21-097	RAB	663407.5	5438280.4	53.00	140	60	57.90	11/06/2021	11/06/2021
KR-21-098	RAB	663390.2	5438306.6	60.00	140	60	57.91	11/04/2021	11/06/2021
KR-21-099	RAB	663399.0	5438306.6	55.00	340	60	42.67	11/06/2021	11/06/2021
KR-21-100	RAB	663321.0	5438105.0	43.00	340	60	60.96	11/06/2021	11/06/2021
KR-21-101	RAB	663319.2	5438100.6	49.00	140	60	48.77	11/07/2021	11/08/2021
KR-21-102	RAB	663268.0	5438142.0	61.00	320	60	56.39	11/08/2021	11/09/2021
KR-21-103	RAB	663268.0	5438143.3	67.00	140	60	42.67	11/09/2021	11/09/2021
KR-21-104	RAB	663288.9	5438118.0	64.00	140	60	60.96	11/10/2021	11/11/2021
KR-21-105	RAB	663285.3	5438127.9	67.00	320	60	54.86	11/11/2021	11/12/2021
KR-21-106	RAB	663325.0	5438214.0	64.00	140	60	60.96	11/11/2021	11/11/2021
KR-21-107	RAB	663324.2	5438215.5	69.00	320	60	41.15	11/12/2021	11/12/2021
KR-21-108	RAB	663416.0	5438171.0	56.00	320	60	60.96	11/14/2021	11/15/2021
KR-21-109	RAB	663419.0	5438167.0	53.00	140	60	48.77	11/15/2021	11/15/2021
KR-22-001	RAB	661075.7	5431947.7	56.74	140	55	16.76	01/28/2022	01/28/2022
KR-22-002	RAB	661079.6	5431945.8	56.96	320	55	59.44	01/29/2022	01/30/2022
KR-22-003	RAB	661036.3	5431988.0	53.35	320	55	60.96	01/31/2022	01/31/2022
KR-22-004	RAB	661036.2	5431986.9	53.35	140	55	60.96	02/02/2022	02/01/2022
KR-22-005	RAB	660959.7	5432058.1	47.44	320	55	12.19	02/02/2022	02/02/2022
KR-22-006	RAB	660957.9	5432054.5	47.45	140	55	59.44	02/02/2022	02/03/2022
KR-22-007	RAB	660918.3	5432100.5	41.16	320	55	50.29	02/04/2022	02/04/2022
KR-22-008	RAB	660920.2	5432094.1	41.77	140	55	60.96	02/07/2022	02/07/2022
KR-22-009	RAB	661029.2	5431891.8	55.81	320	55	60.96	02/09/2022	02/09/2022
KR-22-010	RAB	661029.2	5431891.8	55.81	140	55	30.48	02/10/2022	02/10/2022
KR-22-011	RAB	661048.3	5431870.6	58.69	320	55	32.00	02/11/2022	02/11/2022
KR-22-012	RAB	660609.5	5434505.1	62.96	310	55	60.69	03/08/2022	03/08/2022
KR-22-013	RAB	660607.0	5434503.4	63.15	140	55	57.90	03/09/2022	03/09/2022
KR-22-014	RAB	660603.9	5434520.6	64.42	310	55	60.96	03/10/2022	03/10/2022
KR-22-015	RAB	660607.0	5434523.1	64.34	140	55	60.96	03/11/2022	03/11/2022
KR-22-016	RAB	660573.0	5434584.5	70.70	310	55	60.96	03/12/2022	03/12/2022
KR-22-017	RAB	660571.0	5434586.0	78.70	140	55	59.43	03/12/2022	03/13/2022
KR-22-018	RAB	660634.0	5434449.0	58.98	310	55	60.96	03/16/2022	03/16/2022
KR-22-019	RAB	660632.8	5434446.8	58.98	140	55	60.96	03/17/2022	03/17/2022
KRC-22-001	RC	660648.4	5434649.6	75.00	140	55	103.63	03/19/2022	03/21/2022
KRC-22-002	RC	660637.2	5434218.7	52.47	140	55	71.63	03/21/2022	03/25/2022
KRC-22-003	RC	660590.9	5434275.0	59.82	140	55	60.96	03/25/2022	03/26/2022
KRC-22-004	RC	660828.9	5434408.2	53.46	140	55	56.39	03/27/2022	03/27/2022
KRC-22-005	RC	660708.2	5434507.3	64.00	140	55	60.96	03/28/2022	03/29/2022
KRC-22-006	RC	660705.0	5432006.0	43.00	140	55	80.77	03/31/2022	03/31/2022

Table 10.2: Significant Gold Results from RAB and RC Drilling

Hole number	From (m)	To (m)	Length (m)	Gold (g/t)	Area
KINRAB20-006	64.01	68.58	4.57	0.48	Midway
KINRAB20-010	56.39	65.53	9.14	0.47	Midway
KINRAB20-011	48.77	53.34	4.57	1.42	Midway
KINRAB20-013	9.14	10.67	1.52	0.57	Midway
	51.82	53.34	1.52	0.63	Midway
KINRAB20-015	16.76	18.29	1.52	0.67	Appleton #2
KR-21-001	25.91	28.96	3.05	0.79	Pristine
KR-21-005	16.76	21.34	4.57	0.54	Pristine
KR-21-006	38.10	39.62	1.52	0.63	Pristine
KR-21-007	3.05	4.57	1.52	0.54	Pristine
KR-21-010	19.81	22.86	3.05	0.99	Pristine
	50.29	51.82	1.52	0.61	Pristine
KR-21-013	0.00	1.52	1.52	0.53	Pristine
	7.62	21.34	13.72	0.60	Pristine
KR-21-017	4.57	6.10	1.52	0.56	Pristine
	10.67	12.19	1.52	1.79	Pristine
	47.24	54.86	7.62	1.21	Pristine
KR-21-019	21.34	22.86	1.52	0.72	Pristine
KR-21-021	44.20	53.34	9.14	1.51	Pristine
Including	47.24	48.77	1.52	2.47	Pristine
KR-21-022	59.44	60.96	1.52	0.69	Pristine
KR-21-024	6.10	53.34	47.24	0.81	Pristine
KR-21-027	4.57	7.62	3.05	0.66	Pristine
KR-21-029	10.67	12.19	1.52	0.50	Pristine
	15.24	16.76	1.52	0.81	Pristine
KR-21-031	18.29	19.81	1.52	2.45	Pristine
KR-21-033	3.05	4.57	1.52	0.76	Pristine
KR-21-036	35.05	42.67	7.62	1.61	Pristine
Including	36.58	38.10	1.52	2.73	Pristine
	48.77	50.29	1.52	0.55	Pristine
KR-21-037	28.96	32.00	3.05	1.14	Pristine
	44.20	47.24	3.05	0.53	Pristine
KR-21-041	27.43	28.96	1.52	0.54	Pristine
KR-21-060	44.20	48.77	4.57	0.72	Pristine
KR-21-062	7.62	12.19	4.57	0.65	Pristine
	36.58	59.44	22.86	0.46	Pristine
KR-21-066	48.77	50.29	1.52	0.62	Pristine
KR-21-070	32.00	57.91	25.91	0.67	Pristine
Including	38.10	39.62	1.52	1.82	Pristine
KR-21-071	28.96	36.58	7.62	0.66	Pristine
KR-21-074	4.57	16.76	12.19	0.50	Pristine
KR-21-075	3.05	13.72	10.67	0.48	Pristine
KR-21-076	16.76	22.86	6.10	0.50	Pristine
KR-21-077	13.72	16.76	3.05	0.72	Pristine
KR-21-079	0.00	13.72	13.72	0.46	Pristine

Hole number	From (m)	To (m)	Length (m)	Gold (g/t)	Area
	22.86	24.38	1.52	0.56	Pristine
KR-21-080	21.34	22.86	1.52	0.58	Pristine
	28.96	30.48	1.52	0.58	Pristine
KR-21-082	3.05	4.57	1.52	0.68	Pristine
	9.14	13.72	4.57	0.79	Pristine
KR-21-083	3.05	10.67	7.62	1.33	Pristine
Including	6.10	7.62	1.52	2.85	Pristine
	24.38	25.91	1.52	0.57	Pristine
KR-21-085	4.57	13.72	9.14	0.78	Pristine
KR-21-090	4.57	25.91	21.34	0.81	Dropkick
Including	21.34	22.86	1.52	4.72	Dropkick
KR-21-091	1.52	12.19	10.67	0.99	Dropkick
Including	3.05	4.57	1.52	2.50	Dropkick
KR-21-092	45.72	50.29	4.57	0.64	Dropkick
KR-21-094	33.53	35.05	1.52	0.52	Dropkick
KR-21-096	13.72	27.43	13.72	0.48	Dropkick
Including	24.38	25.91	1.52	1.09	Dropkick
KR-21-098	12.19	15.24	3.05	0.68	Dropkick
KR-21-100	28.96	30.48	1.52	1.13	Dropkick
KR-21-101	18.29	22.86	4.57	0.93	Dropkick
	35.05	38.10	3.05	0.57	Dropkick
KR-21-102	10.67	12.19	1.52	1.49	Dropkick
	27.43	32.00	4.57	0.90	Dropkick
KR-21-105	16.76	18.29	1.52	0.81	Dropkick
	44.20	45.72	1.52	0.76	Dropkick
KR-21-106	39.62	41.15	1.52	0.58	Dropkick
KR-22-006	4.57	6.10	1.53	2.03	Golden Glove
KRC-22-004	7.62	13.72	6.10	0.20	Peter Easton
KRC-22-005	4.57	6.10	1.52	0.34	Peter Easton

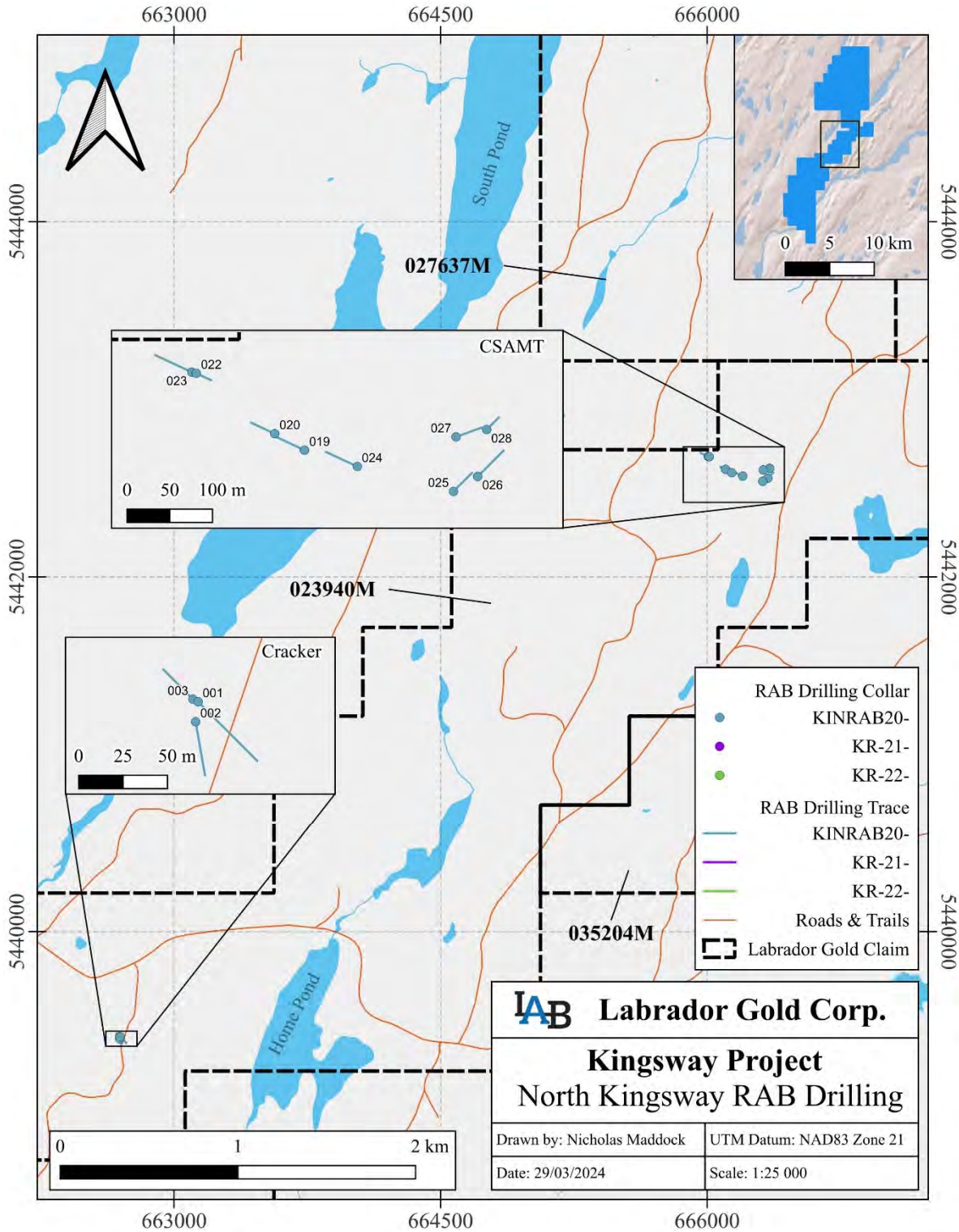


Figure 10.1: RAB drill collar locations, Northern Licences, Kingsway Property
 (Source: Labrador Gold Corp., 2024)

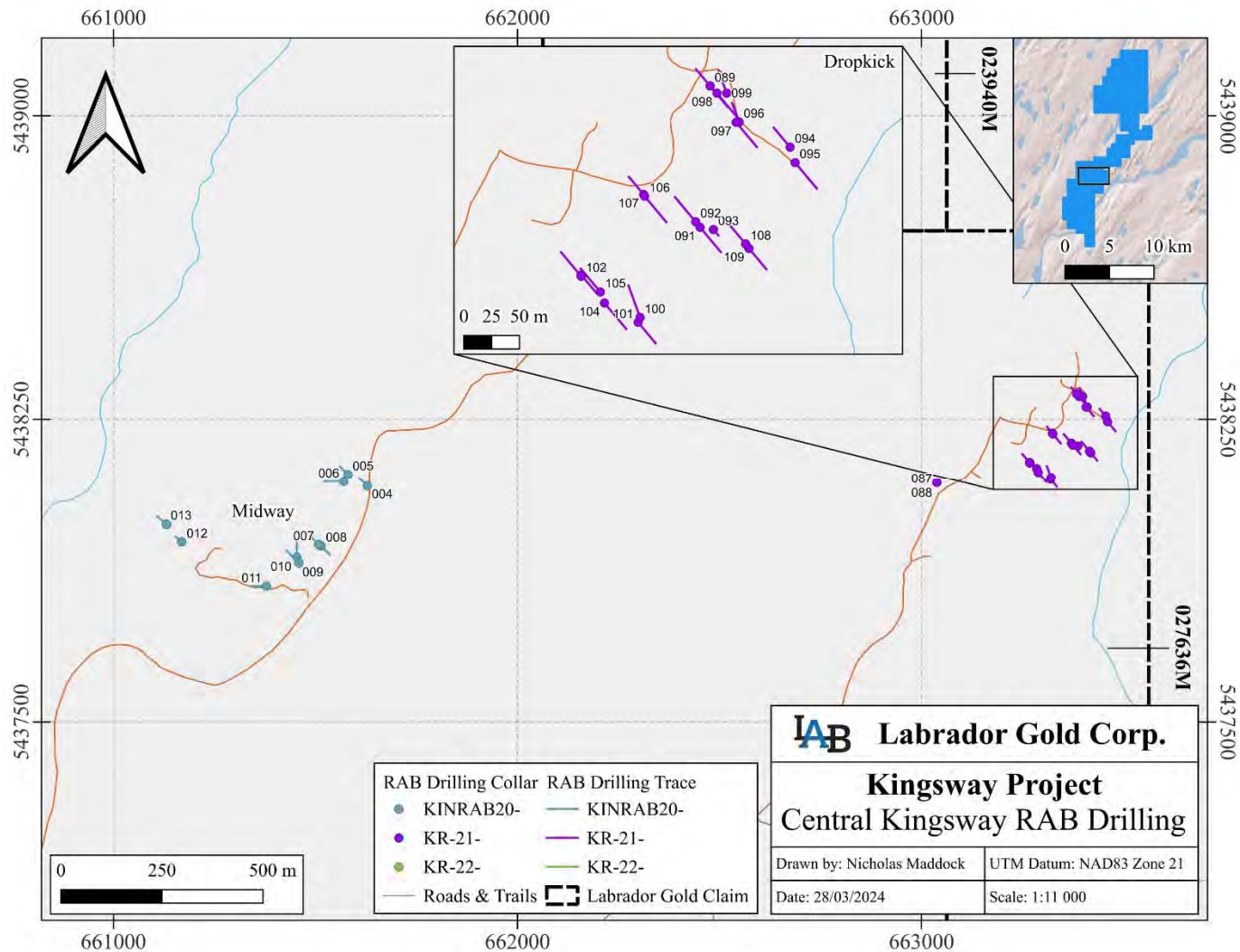


Figure 10.2: RAB drill collar locations, Midway and Dropkick areas, Kingsway Property
(Source: Labrador Gold Corp., 2024)

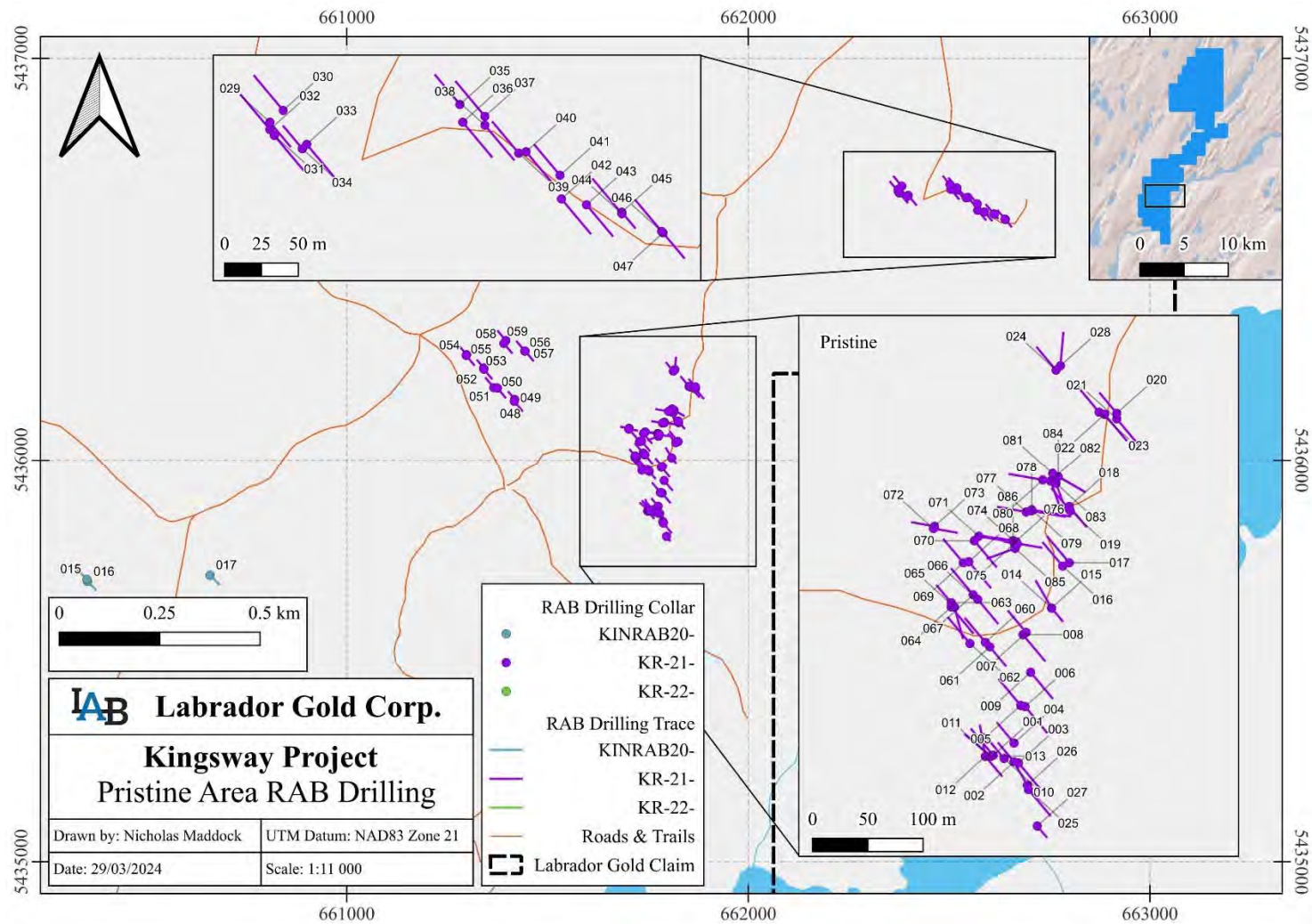


Figure 10.3: RAB drill collar locations, Pristine Area, Kingsway Property
 (Source: Labrador Gold Corp., 2024)

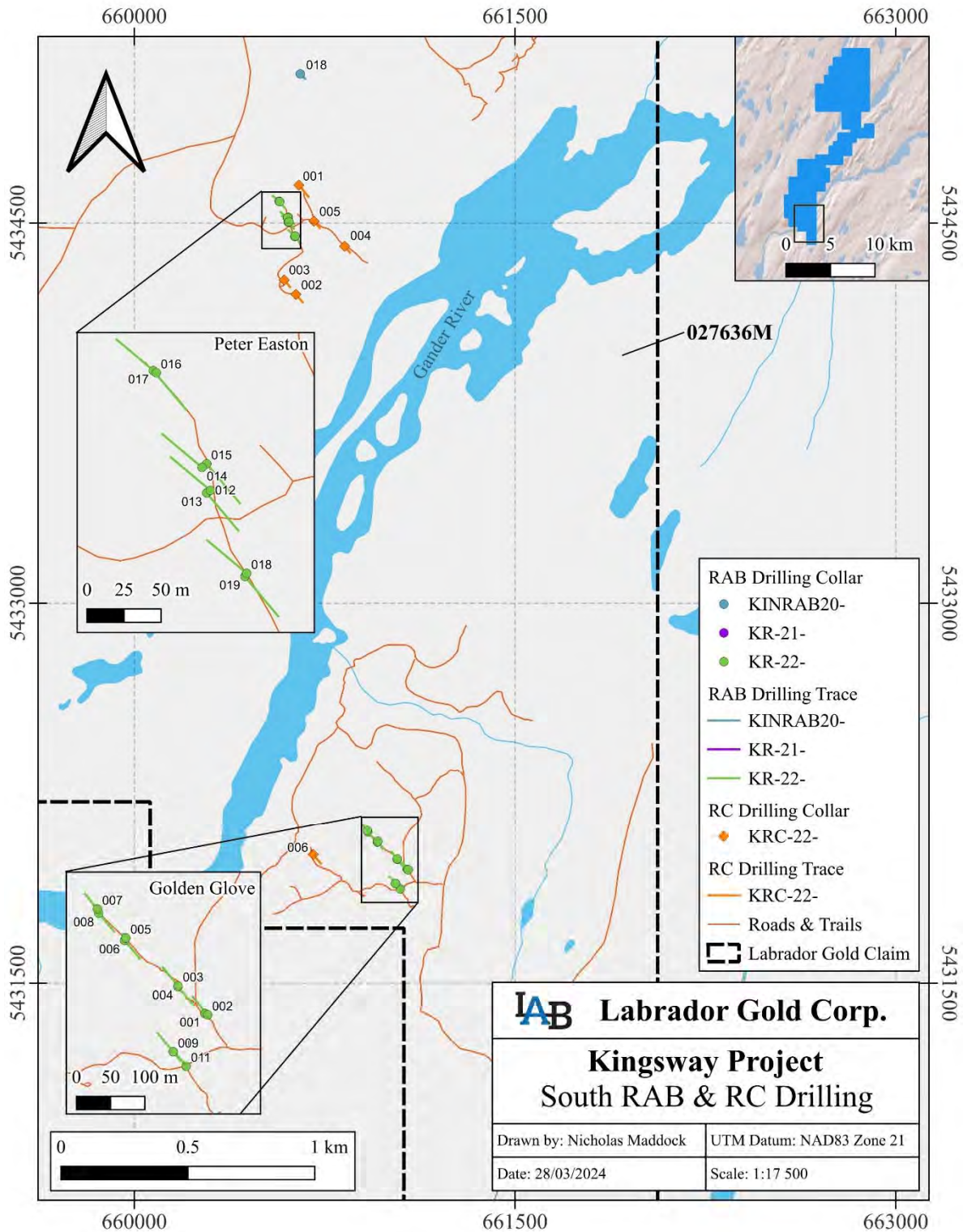


Figure 10.4: RAB and RC drill collar locations, Southern Licence, Kingsway Property
 (Source: Labrador Gold Corp., 2024)

10.2 2021 – 2024 DIAMOND DRILLING

From April 2021 to February 2024 a total of 341 diamond drillholes (29 NQ-sized 47.6 mm core diameter and 312 HQ-sized 63.5 mm core diameter) totaling 91,420.09m has been drilled on the Property. Ten areas of interest were tested: Big Vein, Big Vein Southwest, Doyle Zone-Pristine, Midway, Dropkick, Golden Glove, Knobby, Peter Easton, CSAMT and HM. A total of 65,778 core samples have been submitted for gold analysis with 63,514 gold results returned as of the effective date of this report.

Drilling was conducted by Cabo Drilling Atlantic Corp. (“Cabo”) from 2020 to 2023 and Springdale Forestry Resources (“SFR”) from 2023 to 2024, both out of Springdale, NL. Drill programs were carried out with up to five drills on site. Cabo drill equipment for HQ diamond drillholes included Duralite DL-500 and DL-800 track drills, S2 skid drill, B25 track drill, Maracotte skid drill, and a B15 track drill for NQ holes. SFR drill equipment included a track- and a skid-mounted Duralite DL-800, both for HQ-sized core drilling. Drill core recoveries were typically high (averaging 96% core recovery) on all the drill programs. Hole K-21-015 was the only hole that had core recovery less than 50% within a significant gold intercept (39% from 8 to 11m), and poor core recovery is not considered a significant material factor in any of the drill programs.

Drill rigs are lined up by a geologist using either a hand-held compass or using the DeviAligner portable gyro alignment system. Downhole surveys are completed every 30 or 50m to monitor for any downhole deviation in real time. The surveys are carried out by the drill contractor using a DeviShot or Reflex E-Z Shot® electronic single shot instrument that measures hole azimuthal and inclination deviation in a non-magnetic environment. Lithological units on the Property are generally weak to non-magnetic and are not considered to significantly affect overall survey results.

Once the drillhole is completed the hole is marked with a casing cap embossed with the drillhole number, azimuth and dip. The drill collar location is surveyed to sub-m accuracy by a Company geologist using a differential GPS EOS Arrow 1000, recorded as NAD 83 datum, UTM Zone 21 coordinates. Televue surveys were attempted on all drillholes to provide oriented structural data directly correlated to the drill core, however some drillholes were blocked preventing full or partial completion of surveys. These surveys were conducted using either optical or acoustic televue equipment by multiple contractors including, GroundTruth from May 2021 to February 2022, DGI Geoscience located in Toronto, ON from April 2022 to February 2023, and Eastern Geophysics Ltd located in Corner Brook, NL from August to October 2023.

The core boxes are covered with a wooden lid and sealed with screws, then brought by the drillers at the end of the 12-hour shift from the drill site to the core logging and cutting facility in Glenwood.

Labrador Gold geotechnicians check metre marks and examine for missing core. The core is oriented based on bisection of sedimentary beds or fabric and an orientation line is drawn on the core. Metre marks are written on the core and box end meterage is written on the end of the core box. EOH is written in the core box at end of hole. Core box details including box number, from/to intervals, and end of hole are recorded. The geotechnician records rock quality designation information including core recovery metres per 3m run and total core lengths greater than 10cm for each 3m run. Magnetic susceptibility measurements are taken at the beginning of each 3m run. Photos are taken of the core, both wet and dry, and photo files are named with the drillhole number and core interval range. All geotechnical information is entered into MX Deposit proprietary software and incorporated into the Company’s master drilling database.

Labrador Gold geologists perform portable X-Ray Fluorescence (“pXRF”) analysis on core approximately every 9m downhole. A known standard is used to confirm accuracy before beginning analyses. The core analyses are uploaded to MX Deposit daily. The geologists use MX Deposit on tablet computers for core logging and the data is uploaded daily to the Company’s master drilling database. Information captured includes drill collar information, downhole survey results, lithological details, vein information, alteration, structures and mineralization. The drill collar information includes the hole number, UTM coordinates, azimuth, dip, final depth, start and end dates, logger and geotechnician names, hole size, drill company, occurrence name, and if casing is capped. Sampling protocol is described in Section 11.1.5.

10.2.1 Gold Composite Protocol

Labrador Gold reports significant gold grade composites greater than 1g/t Au over 1m. Additionally, gold grades less than 1g/t Au but with wide intercepts are reported and can include at least one intercept of greater than 1g/t Au over 1m. High-grade intercepts are not capped and are reported as “including” within wider composites. Composite lengths are reported as downhole core length. The true width of mineralization has not been calculated by the Company due to insufficient information. The QP has reviewed the Company’s composite gold interval reported in news releases from May 10, 2021 to March 4, 2024 and has found them sufficient to use in this technical report.

10.2.2 Big Vein

From April 2021 to December 2023 a total of 177 diamond drillholes totaling 47,392.4m have been drilled in the Big Vein area following up on a surface showing of auriferous quartz veining discovered in 2020. A total of 23 drillholes were NQ-sized core totaling 7,138.5m, and 154 drillholes were HQ-sized core totaling 40,253.91m. As of the effective date, a total of 35,083 core samples have been submitted for gold FA-AA and/or screened metallics, and multi-element ICP-OES analyses with 150 sample results pending from holes K-23-316 and K-23-320. Table 10.3 summarizes drillhole information and a drill collar location map is shown in Figure 10.5.

Drill results indicate three zones of gold mineralization, a near surface gold-bearing quartz vein zone representing the Big Vein occurrence at depth, and two deeper zones referred to as the HTC zone and the Greenmantle zone. Big Vein auriferous veins are hosted in a domain of predominantly interbedded mudstone, siltstone, and sandstone, while the HTC and Greenmantle auriferous veins are hosted in a domain of dominantly black to grey to green shale. A significant south southwest striking, steeply dipping fault structure referred to as the Black Shale Fault occurs within a graphitic black shale that separates the two sedimentary domains. This fault is interpreted to be the main control on gold mineralization, representing a second or third order structure associated with the Appleton Fault Zone. A structural study and 3D geological modeling conducted by SRK (2023), interpreted the plunge of gold mineralization around 23° toward 030°.

Big Vein gold mineralization is dominantly hosted in shear veins that trend subparallel to the Black Shale Fault. The veins are white quartz-carbonate and are characterized by vuggy quartz and stylolitic texture. Pyrite, arsenopyrite, lesser chalcopyrite, and rare stibnite and boulangerite are associated with gold mineralization. Visible gold is observed as nuggets generally less than 1mm in quartz and along margins of stylolitic wallrock fragments. The HTC zone is similar although arsenopyrite is the dominant sulphide associated with gold. Additionally, chlorite and sericite alteration is pervasive in the shale hosting the HTC veining.

Big Vein gold intercepts can have very high-grade gold in narrow veining surrounded by wider low-grade gold (e.g. K-22-214 with 1.19 g/t over 41.80m including 61.15 g/t over 0.30m). Drill results indicate gold mineralization at Big Vein extends up to 500m strike-length, up to 400m vertical depth to the Greenmantle zone and is open along strike and down dip.

Preliminary step-outs to test The Gap, an area interpreted to host potential mineralizing structures between Big Vein and Pristine, were drill tested with six drillholes, K-23-260, -263, -301, -306, -316, and -320. Drill collar data for K-23-260 and -263 are in Table 10.7. Holes K-23-301 and K-23-316 intersected weak gold mineralization over thick core intervals (true thickness is not known) at the top of hole. Result for the remaining K-23-316 and -320 samples were pending as of the effective date. The significant gold results from drilling The Gap were:

- 1.06 g/t Au over 3.43m from 156.57m in hole K-23-260,
- 0.49 g/t Au over 12.00m from 9.00m including 1.68 g/t Au over 1.00m from 19.00m in hole K-23-301, and
- 0.48 g/t Au over 13.60m from 11.00m in hole K-23-316.

Significant composited gold results $>1.0\text{g/t}$ over 1m or $>0.3\text{g/t}$ over 10m obtained from Labrador Gold new releases are listed in Table 10.4.

Table 10.3: Summary of Diamond Drillhole Collar Information, Big Vein Prospect

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-21-001	661562.5	5435237.4	43.28	148	45	179	04/01/2021	04/08/2021	HQ
K-21-002	661573.6	5435210.4	38.70	148	45	214	04/08/2021	04/15/2021	HQ
K-21-003	661573.7	5435210.4	38.56	148	56	182	04/15/2021	04/21/2021	HQ
K-21-004	661573.6	5435209.5	38.73	168	45	221	04/20/2021	04/24/2021	HQ
K-21-005	661573.6	5435210.2	38.66	168	54	176	04/24/2021	04/27/2021	HQ
K-21-006	661574.7	5435210.5	38.72	168	64	129.5	04/27/2021	04/30/2021	HQ
K-21-007	661578.0	5435207.0	39.70	120	45	116	04/30/2021	05/01/2021	HQ
K-21-008	661567.3	5435186.7	48.58	176	45	101	05/01/2021	05/03/2021	HQ
K-21-009	661566.5	5435187.9	39.70	176	54	185	05/03/2021	05/07/2021	HQ
K-21-010	661566.0	5435188.3	39.36	150	45	218	05/07/2021	05/12/2021	HQ
K-21-011	661566.4	5435188.9	39.60	148	64	314	05/11/2021	05/16/2021	HQ
K-21-012	661589.0	5435225.3	40.03	148	45	179	05/12/2021	05/19/2021	HQ
K-21-013	661537.9	5435171.0	38.68	148	45	189	05/17/2021	05/22/2021	HQ
K-21-014	661592.6	5435216.5	39.81	148	45	146	05/19/2021	05/23/2021	HQ
K-21-015	661538.4	5435170.9	38.37	148	54	191	05/22/2021	05/27/2021	HQ
K-21-016	661592.3	5435216.3	37.93	148	58	191	05/23/2021	05/27/2021	HQ
K-21-017	661598.6	5435249.7	39.81	148	45	251	05/28/2021	06/02/2021	HQ
K-21-018	661591.8	5435216.2	38.23	156	49	201	05/30/2021	06/04/2021	HQ
K-21-019	661598.2	5435250.1	39.84	150	58	200.7	06/03/2021	06/07/2021	HQ
K-21-020	661592.2	5435215.7	39.04	140	52	179	06/05/2021	06/09/2021	HQ
K-21-021	661603.0	5435249.0	40.81	120	45	212.5	06/07/2021	06/11/2021	HQ
K-21-022	661593.0	5435216.3	38.56	130	45	212	06/12/2021	06/16/2021	HQ
K-21-023	661561.1	5435246.1	43.95	148	60	233.91	06/17/2021	06/19/2021	HQ
K-21-024	661557.6	5435249.7	43.56	328	45	269	06/17/2021	06/21/2021	HQ
K-21-025	661436.0	5435095.6	49.62	130	45	248	06/19/2021	06/24/2021	HQ
K-21-026	661560.9	5435246.1	43.60	160	60	266	06/21/2021	06/26/2021	HQ
K-21-027	661436.4	5435095.2	40.52	130	50	281	06/23/2021	06/28/2021	HQ
K-21-028	661560.5	5435245.4	43.51	130	60	284	06/26/2021	06/30/2021	HQ
K-21-029	661593.1	5435217.0	38.98	105	45	110	07/04/2021	07/09/2021	HQ
K-21-030	661435.6	5435095.6	49.13	130	60	305	07/05/2021	07/12/2021	HQ
K-21-031	661592.8	5435217.1	39.16	105	48	140	07/05/2021	07/08/2021	HQ
K-21-032	661592.5	5435217.1	39.30	105	57	170	07/08/2021	07/10/2021	HQ
K-21-033	661592.6	5435217.1	39.26	105	52	157	07/12/2021	07/16/2021	HQ
K-21-034	661506.2	5435168.4	40.22	130	45	248	07/12/2021	07/12/2021	HQ
K-21-035	661593.4	5435216.4	38.84	120	45	167	07/15/2021	07/20/2021	HQ
K-21-036	661593.1	5435216.5	38.81	120	49	119	07/17/2021	07/20/2021	HQ
K-21-037	661505.9	5435168.5	40.21	130	50	203	07/18/2021	07/22/2021	HQ
K-21-038	661592.8	5435216.8	39.06	120	52	107	07/20/2021	07/21/2021	HQ
K-21-039	661593.3	5435217.2	39.09	90	48	122	07/21/2021	07/23/2021	HQ
K-21-040	661505.5	5435168.6	40.16	130	55	233	07/22/2021	07/27/2021	HQ
K-21-041	661593.4	5435217.4	39.06	90	42	92	07/24/2021	07/25/2021	HQ
K-21-042	661592.9	5435217.0	39.23	90	52	101	07/26/2021	07/31/2021	HQ
K-21-043	661599.8	5435252.1	39.54	105	40	95.31	07/27/2021	08/01/2021	HQ

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-21-044	661592.4	5435217.3	39.23	90	70	276	07/29/2021	07/31/2021	HQ
K-21-045	661506.6	5435170.6	39.91	320	45	404	07/30/2021	08/04/2021	NQ
K-21-046	661599.1	5435251.8	39.63	120	45	164	07/30/2021	08/03/2021	HQ
K-21-047	661598.2	5435251.1	39.47	140	65	266	08/01/2021	08/08/2021	HQ
K-21-048	661591.2	5435204.9	36.89	90	40	122	08/05/2021	08/08/2021	HQ
K-21-049	661490.1	5435137.9	40.07	130	45	261.5	08/06/2021	08/11/2021	NQ
K-21-050	661591.2	5435204.5	36.58	105	40	167	08/08/2021	08/12/2021	HQ
K-21-051	661597.7	5435251.9	39.64	45	65	215	08/08/2021	08/14/2021	HQ
K-21-052	661590.6	5435203.7	36.07	120	40	170	08/11/2021	08/15/2021	HQ
K-21-053	661489.8	5435138.4	39.85	130	52	238	08/11/2021	08/16/2021	NQ
K-21-054	661590.7	5435201.7	35.83	135	40	92	08/15/2021	08/19/2021	HQ
K-21-055	661599.8	5435250.7	39.75	85	55	221	08/14/2021	08/17/2021	HQ
K-21-056	661489.5	5435138.9	40.03	130	45	366	08/16/2021	08/20/2021	NQ
K-21-057	661504.4	5435104.6	38.36	320	45	233	08/18/2021	08/25/2021	HQ
K-21-058	661598.4	5435249.1	39.97	145	65	275	08/22/2021	08/30/2021	HQ
K-21-059	661506.5	5435102.1	32.57	145	45	251.5	08/25/2021	08/30/2021	HQ
K-21-060	661489.4	5435137.5	39.93	145	52	284	08/26/2021	11/02/2021	NQ
K-21-061	661505.9	5435103.0	31.76	210	45	308	08/31/2021	09/06/2021	HQ
K-21-062	661597.8	5435248.3	40.15	155	52	314	08/31/2021	09/03/2021	HQ
K-21-063	661442.0	5435189.0	50.70	130	70	470	09/02/2021	09/12/2021	NQ
K-21-064	661506.0	5435103.4	32.17	180	55	302	09/06/2021	09/12/2021	HQ
K-21-065	661436.0	5435094.1	41.03	165	45	204	09/08/2021	09/13/2021	HQ
K-21-066	661435.8	5435094.6	41.00	165	55	305	09/13/2021	09/16/2021	HQ
K-21-067	661507.0	5435104.3	31.80	100	45	227	09/13/2021	09/19/2021	HQ
K-21-068	661441.2	5435187.1	50.60	130	55	377	09/13/2021	09/22/2021	NQ
K-21-069	661506.5	5435104.1	31.59	100	55	182	09/19/2021	11/23/2021	HQ
K-21-070	661435.2	5435094.6	41.42	165	68	281	09/20/2021	11/25/2021	HQ
K-21-071	661442.2	5435186.2	50.16	130	45	248	09/23/2021	11/27/2021	NQ
K-21-072	661506.2	5435104.1	31.84	100	60	284	09/24/2021	10/01/2021	HQ
K-21-073	661435.0	5435094.2	41.82	165	72	272	09/26/2021	09/30/2021	HQ
K-21-074	661442.1	5435186.3	50.28	130	50	329	09/27/2021	10/03/2021	NQ
K-21-075	661436.9	5435095.0	40.21	145	45	185	10/02/2021	10/07/2021	HQ
K-21-076	661574.2	5435214.1	49.39	102	64	225.66	10/03/2021	10/04/2021	HQ
K-21-077	661442.1	5435186.5	50.23	130	52.5	287	10/03/2021	02/07/2022	NQ
K-21-078	661441.8	5435186.6	50.62	130	47.5	341	10/08/2021	10/10/2021	NQ
K-21-079	661597.9	5435252.7	48.47	140	68	239	10/07/2021	10/13/2021	HQ
K-21-080	661447.5	5435039.4	31.61	130	45	264.7	10/10/2021	10/16/2021	HQ
K-21-081	661467.4	5435223.1	50.03	130	70	383	10/16/2021	10/21/2021	NQ
K-21-082	661560.4	5435245.0	43.61	138.73	58.5	239.33	10/17/2021	10/22/2021	HQ
K-21-083	661447.4	5435039.5	31.86	130	50	254.75	10/19/2021	10/26/2021	HQ
K-21-084	661560.1	5435245.4	52.70	140	65	251	10/25/2021	10/24/2021	HQ
K-21-085	661196.4	5435429.6	69.75	144	45	332	10/23/2021	10/28/2021	NQ
K-21-086	661447.4	5435039.7	31.92	135	55	263	10/26/2021	11/09/2021	HQ
K-21-087	661560.0	5435244.9	43.69	145	60	228.3	10/28/2021	11/04/2021	HQ
K-21-088	661194.8	5435428.5	69.76	320	45	335	10/29/2021	11/01/2021	NQ
K-21-089	661560.1	5435245.6	43.58	125	60	236	11/02/2021	11/09/2021	HQ

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-21-091	661447.3	5435039.8	31.88	130	60	227	11/04/2021	11/11/2021	HQ
K-21-093	661559.9	5435245.7	43.53	125	68	221.69	11/08/2021	11/09/2021	HQ
K-21-095	661447.2	5435039.9	31.65	130	65	291	11/11/2021	11/16/2021	HQ
K-21-097	661560.2	5435245.5	43.63	125	58	155.39	11/14/2021	12/01/2021	HQ
K-21-098	661447.0	5435039.0	31.34	150	45	281	11/16/2021	11/30/2021	HQ
K-21-099	661561.1	5435245.0	43.70	126	53	218	11/18/2021	11/25/2021	HQ
K-21-102	661446.9	5435039.0	31.36	150	50	278	11/23/2021	11/29/2021	HQ
K-21-103	661467.3	5435222.3	50.30	100	45	281	11/26/2021	11/30/2021	NQ
K-21-105	661446.8	5435039.2	31.28	150	55	283	11/30/2021	12/06/2021	HQ
K-21-106	661467.9	5435222.3	50.40	100	50	256	11/30/2021	12/01/2021	NQ
K-21-108	661467.6	5435223.7	50.26	90	48	269	12/03/2021	12/06/2021	NQ
K-21-110	661446.8	5435039.3	31.36	150	60	288.3	12/06/2021	02/14/2022	HQ
K-21-111	661599.3	5435283.1	42.68	145	55	224	12/06/2021	02/10/2022	NQ
K-21-112	661599.2	5435282.8	42.40	145	45	245	12/06/2021	12/14/2021	NQ
K-21-114	661441.2	5435190.4	51.44	135	55	308	12/13/2021	01/13/2022	HQ
K-21-115	661447.8	5435040.7	31.77	115	45	254	12/14/2021	01/07/2022	HQ
K-21-116	661599.5	5435283.0	42.58	145	60	236	12/14/2021	01/08/2022	NQ
K-22-117	661447.5	5435040.3	31.30	115	50	221	01/07/2022	01/17/2022	HQ
K-22-118	661404.7	5435141.7	49.01	135	52	305	01/13/2022	01/24/2022	HQ
K-22-120	661599.2	5435283.3	42.76	140	58	380	01/18/2022	01/24/2022	NQ
K-22-121	661426.1	5435015.1	46.55	140	45	242	01/19/2022	01/24/2022	HQ
K-22-122	661425.9	5435015.2	46.76	145	50	228.63	01/24/2022	01/29/2022	HQ
K-22-124	661404.7	5435141.9	48.75	140	60	494	01/26/2022	02/05/2022	HQ
K-22-125	661599.3	5435283.4	42.55	140	50	326	01/26/2022	01/31/2022	NQ
K-22-126	661426.1	5435015.2	46.77	145	55	281	01/29/2022	02/06/2022	HQ
K-22-128	661599.2	5435283.5	42.66	140	65	266	01/31/2022	02/05/2022	NQ
K-22-130	661427.0	5435015.4	46.74	145	60	272	02/06/2022	02/12/2022	HQ
K-22-131	661404.4	5435142.0	49.24	135	65	327	02/06/2022	02/13/2022	HQ
K-22-134	661425.5	5435014.8	46.86	160	45	255	02/12/2022	02/19/2022	HQ
K-22-135	661404.2	5435142.1	49.29	135	70	377	02/13/2022	02/22/2022	HQ
K-22-138	661425.8	5435015.4	46.75	155	55	242	02/18/2022	02/23/2022	HQ
K-22-140	661404.6	5435142.0	49.08	130	65	407	02/21/2022	02/25/2022	HQ
K-22-142	661425.7	5435015.1	46.91	155	45	167	02/23/2022	03/03/2022	HQ
K-22-145	661465.2	5435225.8	61.21	130	45	431	03/04/2022	03/18/2022	HQ
K-22-151	661463.8	5435221.8	51.09	130	53	332	03/18/2022	03/24/2022	HQ
K-22-155	661463.8	5435221.8	51.09	128	62	317	03/25/2022	03/28/2022	HQ
K-22-163	661599.8	5435285.6	42.90	130	45	317	05/22/2022	05/31/2022	HQ
K-22-167	661599.5	5435285.7	42.92	130	55	296	05/31/2022	06/09/2022	HQ
K-22-170	661600.1	5435285.9	43.00	120	45	299	06/08/2022	06/15/2022	HQ
K-22-173	661599.6	5435286.0	42.96	120	55	93	06/16/2022	06/17/2022	HQ
K-22-175	661598.2	5435286.9	43.16	120	57.5	308	06/17/2022	06/26/2022	HQ
K-22-177	661593.7	5435329.9	44.81	145	50	826	06/28/2022	07/10/2022	HQ
K-22-190	661593.3	5435330.1	44.83	145	55	668.25	08/10/2022	08/25/2022	HQ
K-22-194	661593.4	5435329.9	44.79	145	60	704	08/25/2022	10/11/2022	HQ
K-22-198	661593.0	5435329.3	44.60	155	45	368	09/12/2022	09/27/2022	HQ
K-22-202	661592.7	5435329.6	44.36	155	55	422	09/27/2022	10/11/2022	HQ

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-22-206	661592.9	5435329.8	44.44	155	60	422.11	10/11/2022	10/21/2022	HQ
K-22-208	661570.9	5435366.0	57.86	145	50	497	10/21/2022	12/04/2022	HQ
K-22-214	661569.0	5435366.5	48.32	145	55	486.31	12/03/2022	01/18/2023	HQ
K-22-214B*	661569.0	5435366.5	48.32	145	60	676	01/19/2023	02/10/2023	HQ
K-23-219	661628.5	5435163.7	31.44	145	45	494	02/13/2023	02/23/2023	HQ
K-23-221	661659.6	5435331.6	41.23	145	75	530.17	02/24/2023	03/12/2023	HQ
K-23-225	661617.6	5435461.2	47.57	145	50	275	03/13/2023	03/29/2023	HQ
K-23-230	661733.1	5435330.3	36.38	20	45	208	05/26/2023	05/30/2023	HQ
K-23-232	661731.5	5435329.5	34.36	145	45	322	05/30/2023	06/05/2023	HQ
K-23-233	661519.7	5435277.3	50.91	125	55	206	05/31/2023	06/04/2023	HQ
K-23-235	661541.3	5435316.4	49.17	125	55	170	06/05/2023	06/08/2023	HQ
K-23-236	661734.3	5435327.2	40.75	20	70	76	06/05/2023	06/06/2023	HQ
K-23-237	661348.4	5435078.2	49.98	145	45	280	06/06/2023	06/11/2023	HQ
K-23-238	661496.1	5435312.6	52.75	125	55	227	06/07/2023	06/10/2023	HQ
K-23-241	661450.2	5435311.8	53.24	125	50	250	06/10/2023	06/13/2023	HQ
K-23-242	661321.3	5435110.7	51.72	145	55	307	06/11/2023	06/15/2023	HQ
K-23-244	661588.8	5435430.3	49.40	140	45	228	06/13/2023	06/16/2023	HQ
K-23-246	661271.2	5435093.5	55.54	145	45	250	06/16/2023	06/19/2023	HQ
K-23-247	661553.3	5435457.7	49.57	125	50	233	06/16/2023	06/20/2023	HQ
K-23-249	661271.7	5435094.1	53.80	145	65	379	06/19/2023	06/34/2023	HQ
K-23-250	661552.5	5435457.4	49.45	125	70	320	06/20/2023	06/25/2023	HQ
K-23-252	661449.8	5435312.3	53.94	125	70	349	06/24/2023	06/29/2023	HQ
K-23-253	661553.6	5435459.1	45.32	20	45	160	06/25/2023	06/27/2023	HQ
K-23-255	661477.1	5435356.7	54.54	125	55	259	06/28/2023	07/01/2023	HQ
K-23-257	661381.2	5435279.8	53.81	125	60	412.4	06/29/2023	07/05/2023	HQ
K-23-258	661269.0	5435021.5	53.48	145	45	271	07/01/2023	07/05/2023	HQ
K-23-262	661532.9	5435401.7	51.21	125	60	277	07/06/2023	07/10/2023	HQ
K-23-264	661783.4	5435406.9	34.55	130	45	394	07/07/2023	07/14/2023	HQ
K-23-271	661782.7	5435406.7	34.51	130	70	343	07/14/2023	07/19/2023	HQ
K-23-274	661782.2	5435408.5	32.54	45	45	208	07/20/2023	07/22/2023	HQ
K-23-278	661736.1	5435392.2	37.36	130	65	420	07/22/2023	07/30/2023	HQ
K-23-284	661832.5	5435418.7	34.58	130	65	383	07/31/2023	08/04/2023	HQ
K-23-288	661859.6	5435469.4	35.54	130	65	401	08/04/2023	08/09/2023	HQ
K-23-294	661900.1	5435496.7	33.98	130	65	335	08/10/2023	08/14/2023	HQ
K-23-297	661635.1	5435068.3	30.10	0	45	244	10/21/2023	10/26/2023	HQ
K-23-299	661621.0	5435168.5	38.79	0	45	110.5	10/26/2023	10/29/2023	HQ
K-23-301	661656.0	5435546.3	58.04	145	45	166	10/29/2023	11/02/2023	HQ
K-23-303	661655.3	5435547.0	57.81	145	45	179	11/01/2023	11/05/2023	HQ
K-23-306	661672.5	5435571.6	48.98	145	65	254	11/06/2023	11/10/2023	HQ
K-23-309	661589.4	5435388.3	46.79	145	45	303	11/10/2023	11/16/2023	HQ
K-23-312	661588.9	5435388.9	46.76	145	65	353	11/18/2023	11/26/2023	HQ
K-23-316	661671.9	5435649.2	50.05	145	45	202	11/27/2023	11/30/2023	HQ
K-23-320	661671.6	5435648.6	51.14	145	65	56	12/01/2023	12/02/2023	HQ

Total metres* 47392.4

* K-22-214 abandoned at 486.31m, K-22-214B wedged at 325m of original hole and completed to 676m

Table 10.4: Significant Gold Results, Big Vein Prospect

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
K-21-01	46.50	66.00	19.50	0.53	Big Vein
including	46.50	52.00	5.50	1.11	Big Vein
	81.00	81.90	0.90	5.00	Big Vein
	118.00	125.00	7.00	2.26	HTC
including	119.00	120.00	1.00	8.66	HTC
k-21-02	12.80	31.00	18.65	0.30	Big Vein
	192.00	195.00	3.00	1.72	HTC
K-21-03	14.00	30.50	16.50	0.66	Big Vein
including	23.00	25.30	2.30	1.14	Big Vein
	91.00	92.50	1.50	1.42	Big Vein
	160.00	162.00	2.00	1.59	HTC
K-21-04	12.00	38.00	25.00	0.86	Big Vein
including	28.60	31.00	2.40	1.87	Big Vein
	103.00	104.00	1.00	5.04	HTC
K-21-05	14.00	28.00	14.00	0.73	Big Vein
including	17.00	21.00	4.00	1.03	Big Vein
and	25.80	28.00	2.20	1.09	Big Vein
	131.00	133.00	2.00	1.45	HTC
K-21-06	19.00	37.00	18.00	0.80	Big Vein
including	21.00	23.00	2.00	1.53	Big Vein
and	31.00	33.00	2.00	1.31	Big Vein
K-21-07	67.00	69.00	2.00	4.64	HTC
Including	68.00	69.00	1.00	7.97	HTC
K-21-08	16.00	17.00	1.00	9.82	Big Vein
K-21-09	7.22	9.90	2.68	1.14	Big Vein
	43.00	45.00	2.00	1.28	Big Vein
K-21-10	4.85	31.00	26.15	0.80	Big Vein
including	6.00	7.61	1.61	1.66	Big Vein
including	20.00	25.00	5.00	1.33	Big Vein
K-21-11	10.00	35.00	25.00	0.58	Big Vein
K-21-12	72.50	76.10	3.60	20.60	HTC
including	73.70	74.00	0.30	103.36	HTC
and	75.20	75.50	0.30	48.67	HTC
K-21-13	25.00	59.50	34.50	0.97	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
including	43.00	55.00	12.00	1.46	Big Vein
including	48.50	51.00	2.50	2.05	Big Vein
K-21-14	62.00	64.40	2.40	10.48	HTC
K-21-15	6.50	16.00	9.50	0.95	Big Vein
	36.00	40.00	4.00	1.93	Big Vein
	102.00	103.00	1.00	1.08	HTC
K-21-16	10.50	16.50	6.00	0.98	Big Vein
	106.50	107.50	1.00	1.20	HTC
K-21-17	71.85	73.70	1.85	50.38	HTC
Including	71.85	72.40	0.55	160.42	HTC
K-21-18	11.00	12.00	1.00	1.14	Big Vein
	138.23	142.00	3.77	2.03	HTC
K-21-19	8.00	19.00	11.00	1.03	Big Vein
	46.50	49.00	2.50	1.09	Big Vein
	124.00	130.00	6.00	1.87	HTC
including	125.50	128.50	3.00	3.83	HTC
K-21-20	20.00	21.00	1.00	1.03	Big Vein
K-21-21	33.00	36.00	3.00	2.46	Big Vein
	43.00	44.00	1.00	1.73	Big Vein
K-21-22	12.00	13.00	1.00	1.70	Big Vein
K-21-23	34.00	35.00	1.00	4.01	Big Vein
K-21-25	13.30	14.40	1.10	1.01	Big Vein
	18.00	20.00	2.00	1.65	Big Vein
	43.00	44.00	1.00	1.19	Big Vein
K-21-26	71.00	72.00	1.00	1.12	Big Vein
	235.00	235.50	0.50	15.55	HTC
K-21-27	26.00	33.00	7.00	1.27	Big Vein
	46.00	51.00	5.00	1.31	Big Vein
	70.00	71.00	1.00	1.14	Big Vein
	105.00	106.00	1.00	1.28	Big Vein
	115.00	117.00	2.00	7.43	Big Vein
	121.00	122.00	1.00	2.65	Big Vein
	128.00	129.00	1.00	5.07	Big Vein
K-21-28	57.50	58.50	1.00	1.12	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
	175.00	176.00	1.00	3.17	HTC
including	175.00	175.50	0.50	76.24	HTC
K-21-29	8.00	8.50	0.50	16.44	Big Vein
	49.35	49.56	0.21	37.72	Big Vein
K-21-30	16.00	30.00	14.00	1.48	Big Vein
including	17.00	18.00	1.00	1.90	Big Vein
and	22.00	23.00	1.00	2.30	Big Vein
and	28.00	29.00	1.00	4.02	Big Vein
	47.00	50.00	3.00	1.42	Big Vein
	120.00	121.00	1.00	1.97	Big Vein
K-21-31	10.50	11.00	0.50	276.56	Big Vein
	54.50	55.15	0.65	13.14	Big Vein
K-21-32	9.05	10.12	1.07	1.03	Big Vein
	62.00	67.50	5.50	2.21	HTC
K-21-33	7.00	8.00	1.00	1.00	Big Vein
	56.15	56.55	0.40	40.85	HTC
k-21-34	72.00	73.00	1.00	1.07	HTC
	76.00	77.00	1.00	1.30	HTC
	93.00	94.00	1.00	1.00	HTC
K-21-36	7.79	12.00	4.21	3.64	Big Vein
including	8.84	9.58	0.74	15.02	Big Vein
K-21-38	49.00	50.00	1.00	2.23	Big Vein
K-21-39	49.00	53.28	4.28	44.08	HTC
including	50.36	51.38	1.02	81.64	HTC
and	52.25	53.28	1.03	96.47	HTC
K-21-40	72.00	86.00	14.00	0.44	Big Vein
including	72.00	73.00	1.00	1.06	Big Vein
and	84.00	85.00	1.00	1.08	Big Vein
K-21-41	6.49	17.00	10.51	0.46	Big Vein
including	9.00	10.00	1.00	1.05	Big Vein
	43.00	55.00	12.00	0.37	Big Vein
including	48.00	50.00	2.00	1.36	Big Vein
K-21-42	7.00	18.00	11.00	0.51	Big Vein
	55.00	63.00	8.00	1.12	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
including	59.00	61.00	2.00	3.89	Big Vein
K-21-43	13.00	14.00	1.00	1.39	Big Vein
	33.00	57.00	24.00	0.44	Big Vein
including	53.00	55.00	2.00	1.28	Big Vein
K-21-44	6.00	20.00	14.00	0.46	Big Vein
including	8.00	10.00	2.00	1.06	Big Vein
and	16.00	17.00	1.00	1.22	Big Vein
K-21-46	44.00	52.00	8.00	1.31	Big Vein
including	51.00	52.00	1.00	7.74	Big Vein
K-21-47	3.37	21.23	17.86	0.46	Big Vein
	77.00	78.00	1.00	1.25	Big Vein
	126.74	129.00	2.26	2.78	Big Vein
K-21-48	7.00	15.00	8.00	7.33	Big Vein
including	12.22	13.77	1.55	35.70	Big Vein
K-21-49	51.00	61.00	10.00	9.60	Big Vein
Including	57.00	58.00	1.00	75.86	Big Vein
and	60.00	61.00	1.00	12.31	Big Vein
K-21-50	5.20	7.00	1.80	1.72	Big Vein
	12.00	13.00	1.00	1.47	Big Vein
K-21-52	7.50	12.00	4.50	1.90	Big Vein
including	11.00	12.00	1.00	5.40	Big Vein
K-21-56	99.00	100.00	1.00	1.08	HTC
	108.00	109.00	1.00	1.76	HTC
	112.00	113.00	1.00	1.27	HTC
	220.00	221.00	1.00	1.42	HTC
K-21-57	41.00	44.00	3.00	1.35	Big Vein
K-21-58	16.00	17.00	1.00	1.05	Big Vein
	124.00	125.00	1.00	1.06	HTC
	161.00	162.00	1.00	7.25	HTC
	209.00	218.00	9.00	1.24	HTC
K-21-59	22.00	23.00	1.00	1.18	Big Vein
	38.00	39.00	1.00	1.29	Big Vein
	139.00	140.00	1.00	1.35	HTC
K-21-60	47.00	49.00	2.00	1.49	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
	71.00	75.00	4.00	1.31	Big Vein
	97.00	98.00	1.00	1.03	Big Vein
K-21-61	17.00	18.00	1.00	1.69	Big Vein
	28.00	37.00	9.00	1.02	Big Vein
	50.00	54.00	4.00	1.06	Big Vein
	76.00	82.00	6.00	1.44	Big Vein
	98.00	99.00	1.00	1.07	Big Vein
K-21-62	9.00	10.00	1.00	1.30	Big Vein
	104.00	105.00	1.00	3.75	HTC
	144.00	145.00	1.00	4.01	HTC
K-21-64	33.00	34.00	1.00	1.80	Big Vein
K-21-66	7.00	9.00	2.00	1.16	Big Vein
	14.00	16.00	2.00	1.45	Big Vein
	18.00	19.00	1.00	1.30	Big Vein
	38.00	48.00	10.00	1.65	Big Vein
	81.00	82.00	1.00	1.50	Big Vein
	210.00	211.00	1.00	4.43	HTC
K-21-68	67.00	68.00	1.00	1.72	Big Vein
	211.00	215.00	4.00	3.40	HTC
K-21-73	76.00	88.00	12.00	1.09	Big Vein
K-21-74	68.00	69.00	1.00	8.98	Big Vein
	202.00	227.00	25.00	2.86	HTC
including	202.00	203.00	1.00	16.21	HTC
and	207.00	211.00	4.00	2.63	HTC
and	214.00	221.00	7.00	5.70	HTC
K-21-75	13.00	14.00	1.00	3.15	Big Vein
	28.00	40.00	12.00	1.62	Big Vein
including	28.00	32.00	4.00	3.33	Big Vein
K-21-76	24.00	25.00	1.00	1.10	Big Vein
	132.00	143.00	11.00	1.44	HTC
	175.00	177.00	2.00	50.52	HTC
	183.00	192.00	9.00	1.28	HTC
	199.00	201.00	2.00	8.91	HTC
including	200.00	201.00	1.00	15.86	HTC

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
K-21-77	197.00	199.00	2.00	1.32	HTC
K-21-78	157.00	158.00	1.00	1.72	HTC
	264.00	265.00	1.00	1.43	HTC
K-21-79	162.55	163.35	0.80	32.53	HTC
K-21-80	35.00	36.00	1.00	1.30	Big Vein
	140.00	141.00	1.00	1.17	HTC
	142.00	143.00	1.00	1.26	HTC
	181.00	182.00	1.00	1.32	HTC
K-21-81	179.20	190.00	10.80	1.82	HTC
including	179.20	180.20	1.00	5.16	HTC
and	189.00	190.00	1.00	3.95	HTC
K-21-82	53.24	60.44	7.20	1.25	Big Vein
including	53.24	54.04	0.80	4.09	Big Vein
	146.00	150.00	4.00	1.98	HTC
	167.00	168.00	1.00	3.07	HTC
	172.80	173.80	1.00	14.50	HTC
K-21-83	37.36	39.76	2.40	1.31	Big Vein
	239.85	240.90	1.05	1.45	Big Vein
K-21-86	42.00	65.00	23.00	0.55	Big Vein
including	44.00	46.00	2.00	1.03	Big Vein
and	58.00	59.00	1.00	1.12	Big Vein
	76.00	77.00	1.00	1.29	Big Vein
K-21-87	56.00	71.00	15.00	0.63	Big Vein
including	59.00	63.00	4.00	1.30	Big Vein
and	69.00	70.00	1.00	1.12	Big Vein
K-21-89	228.00	229.00	1.00	2.03	HTC
K-21-91	53.00	104.00	51.00	0.41	Big Vein
including	56.00	59.00	3.00	1.06	Big Vein
K-21-93	188.60	189.60	1.00	1.91	Big Vein
	207.60	210.60	3.00	1.04	Big Vein
	219.60	220.60	1.00	1.59	Big Vein
K-21-95	31.00	32.00	1.00	1.12	Big Vein
	57.00	58.00	1.00	1.58	Big Vein
	98.00	118.00	20.00	0.88	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
including	102.00	103.00	1.00	1.13	Big Vein
	114.00	115.00	1.00	8.06	Big Vein
K-21-97	53.80	65.40	11.60	0.36	Big vein
K-21-98	123.00	126.00	3.00	2.00	HTC
	150.00	151.25	1.25	24.53	HTC
K-21-99	34.20	58.40	24.20	0.37	Big Vein
including	48.20	49.20	1.00	2.20	Big Vein
	192.00	194.00	2.00	1.53	Big Vein
K-21-102	67.20	97.00	29.80	0.59	Big Vein
including	70.20	72.20	2.00	1.02	Big Vein
and	81.00	82.00	1.00	1.27	Big Vein
and	89.00	91.00	2.00	1.19	Big Vein
and	95.00	96.00	1.00	1.35	Big Vein
	109.00	110.00	1.00	1.11	Big Vein
K-21-103	120.00	128.00	8.00	1.15	Big Vein
including	123.00	124.00	1.00	3.84	Big Vein
	203.00	209.00	6.00	1.43	Big Vein
including	203.00	206.00	3.00	1.98	Big Vein
	231.00	233.00	2.00	4.26	Big Vein
K-21-105	48.00	119.00	71.00	0.45	Big Vein
including	105.00	106.00	1.00	1.76	Big Vein
and	116.00	118.00	2.00	2.21	Big Vein
K-21-110	20.00	44.00	24.00	0.45	Big Vein
including	20.00	21.00	1.00	1.11	Big Vein
and	35.00	37.00	2.00	1.34	Big Vein
K-21-111	10.00	12.00	2.00	1.14	HTC
	123.00	142.00	19.00	4.94	HTC
including	130.00	136.00	6.00	12.01	HTC
including	131.00	133.00	2.00	27.96	HTC
K-22-112	6.20	25.00	18.80	0.60	HTC
including	15.00	18.00	3.00	1.13	HTC
	52.00	53.00	1.00	1.39	HTC
	68.00	69.00	1.00	1.49	HTC
	105.00	114.00	9.00	1.19	HTC

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
including	106.00	109.00	3.00	2.56	HTC
K-22-115	29.00	30.00	1.00	1.25	Big Vein
	35.00	62.00	27.00	0.45	Big Vein
including	36.00	37.00	1.00	1.25	Big Vein
and	47.00	49.00	2.00	1.50	Big Vein
	201.00	202.00	1.00	1.04	Big Vein
	207.00	208.00	1.00	1.96	Big Vein
K-22-116	11.00	13.00	2.00	1.14	HTC
	178.00	179.00	1.00	14.67	HTC
	194.00	196.00	2.00	4.18	HTC
K-22-117	6.00	7.00	1.00	1.32	Big Vein
	29.40	30.40	1.00	1.27	Big Vein
	36.40	68.00	31.60	0.55	Big Vein
including	37.40	41.40	4.00	1.06	Big Vein
	168.00	169.00	1.00	2.17	Big Vein
	180.00	188.00	8.00	1.06	Big Vein
including	182.00	183.00	1.00	6.23	Big Vein
K-22-118	193.10	195.10	2.00	1.21	Big Vein
K-22-120	115.00	116.00	1.00	1.02	HTC
	149.00	153.00	4.00	1.66	HTC
	161.00	163.00	2.00	2.31	HTC
	172.00	174.00	2.00	1.37	HTC
K-22-121	19.00	25.00	6.00	1.42	Big Vein
	33.00	34.20	1.20	1.10	Big Vein
	61.00	87.00	26.00	0.63	Big Vein
including	74.00	82.00	8.00	1.38	Big Vein
including	79.00	82.00	3.00	2.33	Big Vein
	102.00	103.00	1.00	1.06	Big Vein
K-22-122	27.00	30.00	3.00	1.19	Big Vein
	78.00	119.00	41.00	1.03	Big Vein
including	103.00	114.00	11.00	1.55	Big Vein
	123.33	124.28	0.95	54.17	Big Vein
K-22-124	264.00	266.00	2.00	2.23	Big Vein
	283.00	284.00	1.00	6.97	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
K-22-125	5.00	22.00	17.00	0.49	HTC
	70.00	77.00	7.00	1.80	HTC
K-22-126	104.00	105.00	1.00	1.35	Big Vein
	113.00	119.00	6.00	1.04	Big Vein
including	116.00	119.00	3.00	1.39	Big Vein
	243.00	245.00	2.00	2.02	Big Vein
K-22-128	222.00	223.00	1.00	1.84	HTC
K-22-130	47.00	48.00	1.00	1.20	Big Vein
	129.00	130.00	1.00	1.15	Big Vein
	159.00	160.00	1.00	1.17	Big Vein
K-22-131	178.00	179.00	1.00	1.50	Big Vein
	191.00	193.00	2.00	1.03	Big Vein
	212.00	230.00	18.00	1.20	Big Vein
including	220.00	230.00	10.00	1.64	Big Vein
including	220.00	223.00	3.00	2.51	Big Vein
K-22-134	61.00	64.00	3.00	1.33	Big Vein
	70.00	71.00	1.00	1.92	Big Vein
	92.00	146.00	54.00	0.52	Big Vein
including	95.00	108.00	13.00	1.03	Big Vein
including	99.00	103.00	4.00	1.28	Big Vein
	163.00	164.00	1.00	1.74	Big Vein
K-22-138	82.00	109.00	27.00	0.62	Big Vein
including	83.00	86.00	3.00	1.23	Big Vein
and	99.00	100.00	1.00	1.36	Big Vein
and	104.00	105.00	1.00	1.02	Big Vein
	132.35	149.35	17.00	0.74	Big Vein
including	134.35	135.35	1.00	1.29	Big Vein
and	142.34	145.32	2.87	2.43	Big Vein
including	142.45	143.25	0.80	5.82	Big Vein
K-22-140	175.00	176.00	1.00	1.42	Big Vein
	201.00	216.00	15.00	0.45	Big Vein
	270.00	271.00	1.00	1.80	Big Vein
K-22-142	67.00	118.00	51.00	1.00	Big Vein
including	75.00	82.00	7.00	1.53	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
and	89.00	90.00	1.00	1.19	Big Vein
and	96.00	100.00	4.00	3.44	Big Vein
and	109.00	113.00	4.00	1.63	Big Vein
K-22-155	154.00	173.00	19.00	0.53	Big Vein
including	156.00	157.00	1.00	1.13	Big Vein
and	163.00	165.00	2.00	1.54	Big Vein
K-22-163	5.00	20.00	15.00	0.52	Big Vein
including	17.00	18.00	1.00	1.06	Big Vein
	50.00	52.00	2.00	2.06	Big Vein
	99.00	101.00	2.00	1.41	Big Vein
	301.00	304.00	3.00	1.39	Big Vein
K-22-167	57.00	62.00	5.00	1.90	Big Vein
K-22-170	11.00	12.00	1.00	1.10	HTC
	35.00	44.00	9.00	1.42	HTC
	218.00	219.00	1.00	1.01	HTC
K-22-173	11.00	12.00	1.00	1.04	Big Vein
	16.00	17.00	1.00	1.38	Big Vein
	50.00	51.00	1.00	2.23	Big Vein
K-22-175	63.00	65.00	2.00	1.48	Big Vein
	230.00	232.00	2.00	2.87	Big Vein
K-22-177	8.00	9.00	1.00	1.01	Big Vein
	134.00	166.00	32.00	2.02	Big Vein
including	142.77	143.40	0.63	18.08	Big Vein
and	158.95	160.00	1.05	11.42	Big Vein
	212.00	215.00	3.00	2.63	Big Vein
	245.00	248.00	3.00	3.60	Big Vein
	265.00	266.00	1.00	1.73	Big Vein
K-22-190	21.65	36.95	15.30	0.39	Big Vein
including	21.65	27.60	5.95	0.61	Big Vein
and	21.65	22.00	0.35	1.00	Big Vein
	208.85	209.95	1.10	30.67	Big Vein
including	209.65	209.95	0.30	99.31	Big Vein
including	233.50	235.00	1.50	1.10	Big Vein
K-22-194	17.00	34.21	17.21	0.40	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
including	20.00	21.00	1.00	1.05	Big Vein
and	24.00	25.00	1.00	1.04	Big Vein
	113.00	123.00	10.00	0.87	Big Vein
including	115.00	121.17	6.17	1.27	Big Vein
and	115.00	118.00	3.00	2.30	Big Vein
	265.00	268.00	3.00	1.52	Big Vein
	492.70	493.75	1.05	1.12	Big Vein
K-22-198	214.00	215.00	1.00	2.20	Big Vein
	266.00	268.00	2.00	2.50	Big Vein
K-22-202	189.70	192.35	2.65	5.68	Big Vein
including	189.70	190.48	0.78	18.27	Big Vein
	354.70	358.80	4.10	1.06	Big Vein
K-22-206	24.00	25.00	1.00	1.13	Big Vein
	319.00	320.00	1.00	7.41	Big Vein
	371.00	376.00	5.00	20.88	Big Vein
including	374.56	375.37	0.81	124.21	Big Vein
K-22-208	116.00	118.00	2.00	1.07	Big Vein
	176.58	178.12	1.54	5.00	Big Vein
including	176.58	177.78	1.20	6.04	Big Vein
K-22-214	79.00	80.00	1.00	2.00	Big Vein
	153.62	154.80	1.18	1.35	Big Vein
	265.00	266.00	1.00	1.90	Big Vein
	397.00	438.80	41.80	1.19	Greenmantle
including	397.70	416.30	18.60	2.32	Greenmantle
including	397.70	401.00	3.30	9.63	Greenmantle
including	397.70	398.00	0.30	61.15	Greenmantle
K-22-214B	400.40	411.00	10.60	1.06	Greenmantle
including	407.00	408.30	1.30	2.53	Greenmantle
	418.60	421.40	2.80	5.22	Greenmantle
including	419.75	420.15	0.40	22.02	Greenmantle
	442.65	448.00	5.35	1.19	Greenmantle
	473.00	475.40	2.40	1.20	
	496.00	496.70	0.70	8.62	
K-23-221	11.00	12.04	1.04	3.66	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
	293.00	295.00	2.00	1.24	Big Vein
K-23-225	46.90	59.00	12.10	1.14	Big Vein
including	47.64	49.90	2.26	2.05	Big Vein
and	54.00	57.00	3.00	1.02	Big Vein
K-23-235	99.00	111.00	12.00	0.33	Big Vein
	152.60	153.60	1.00	1.57	Big Vein
K-23-237	93.00	120.00	27.00	0.63	Big Vein
including	107.88	114.43	6.55	1.47	Big Vein
K-23-238	181.00	182.00	1.00	1.77	Big Vein
K-23-244	29.00	33.00	4.00	1.10	Big Vein
K-23-246	195.00	204.30	9.30	1.10	Big Vein
including	199.00	204.30	5.30	1.49	Big Vein
K-23-247	126.70	128.00	1.30	1.32	Big Vein
K-23-252	53.00	91.00	38.00	0.55	Big Vein
including	60.00	64.00	4.00	1.28	Big Vein
and	73.00	74.00	1.00	1.11	Big Vein
K-23-262	151.00	162.80	11.80	0.51	Big vein
including	159.40	160.40	1.00	1.28	Big vein
K-23-271	202.00	243.00	41.00	0.70	Big Vein
including	203.00	205.00	2.00	1.74	Big Vein
and	234.00	241.00	7.00	2.88	Big Vein
including	238.10	240.00	1.90	6.73	Big Vein
K-23-278	215.00	216.00	1.00	1.20	Big Vein
	233.56	242.53	8.97	2.76	Big Vein
including	236.00	239.09	3.09	7.04	Big Vein
K-23-288	283.00	321.00	38.00	0.24	Big Vein
including	318.00	320.00	2.00	1.64	Big Vein
K-23-297	137.00	138.75	1.75	2.75	Big Vein
	199.00	200.00	1.00	1.38	Big Vein
K-23-299	50.20	51.45	1.25	5.25	Big Vein
K-23-301	9.00	21.00	12.00	0.49	Big Vein
including	19.00	20.00	1.00	1.68	Big Vein
	71.00	72.00	1.00	2.18	Big Vein
K-23-309	139.10	145.00	5.90	10.63	Big Vein

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	Zone
including	141.00	144.00	3.00	20.26	Big Vein
including	143.00	144.00	1.00	46.72	Big Vein
	251.00	253.00	2.00	1.41	Big Vein
	282.00	290.30	8.30	2.20	Big Vein
including	283.20	284.00	0.80	12.07	Big Vein
K-23-316	11.00	24.60	13.60	0.48	Big Vein
	18.00	19.00	1.00	1.71	Big Vein

** Interval represents core length, true thickness unknown

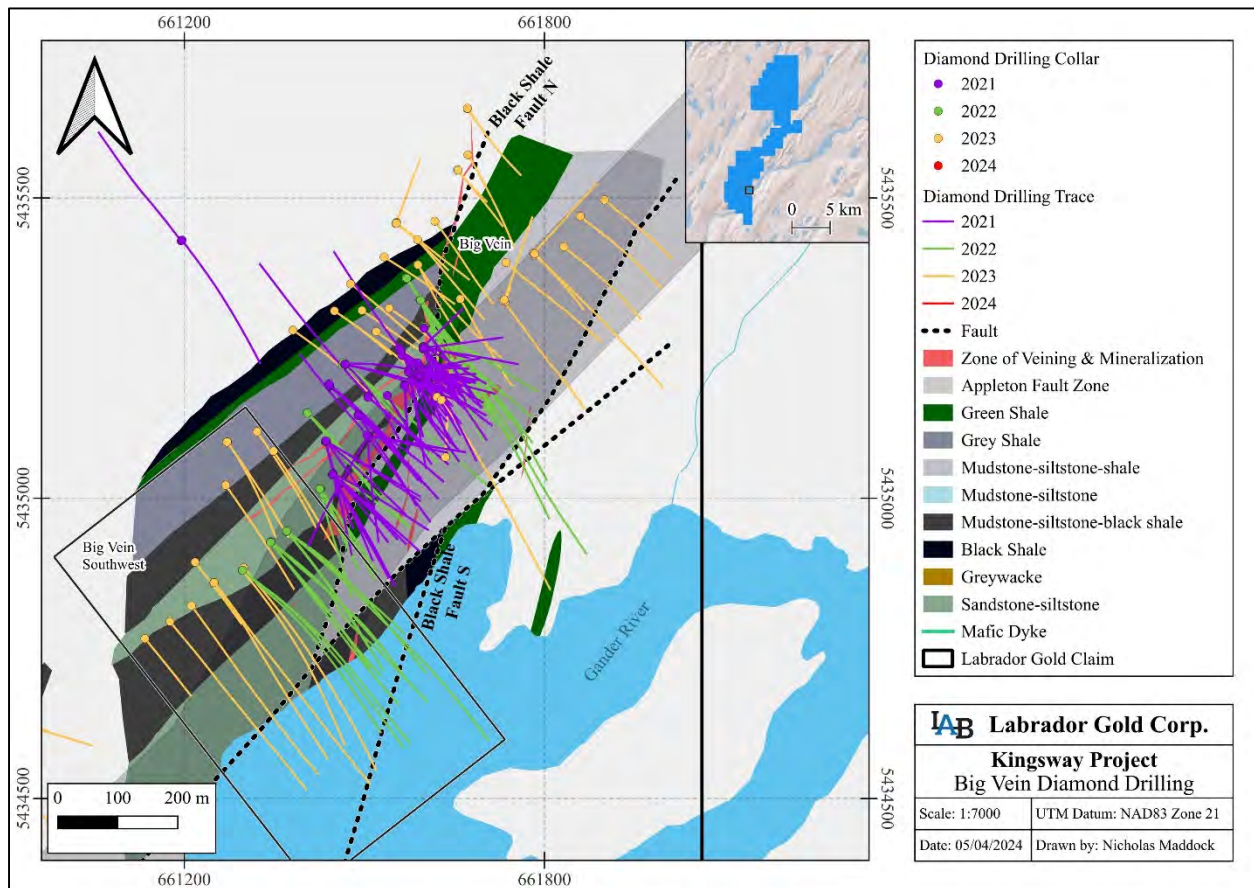


Figure 10.5: Big Vein and Big Vein Southwest Drill Collar Locations Overlain on Drilling-based Geological Interpretation Map
(Source: Labrador Gold Corp., 2024)

10.2.3 Big Vein Southwest

From June 2022 to July 2023 a total of 23 HQ-size diamond drillholes totaling 10,799.9m have been drilled at Big Vein Southwest. As of the effective date, a total of 7,954 core samples have been submitted for gold FA-AA and/or screened metallics, and multi-element ICP-OES analyses with all results returned. Table 10.5 summarizes drillhole information and a drill collar location map is shown in Figure 10.5

The holes intersected two lithological domains of predominantly siltstone, sandstone and mudstone, and predominantly grey to black to green shale. A south southwest striking, steeply dipping fault cuts and trends sub-parallel to a black graphitic shale unit that divides the lithological domains. This fault is interpreted to be the southern extension of the Black Shale Fault at Big Vein and to control mineralization. Gold mineralization is hosted in proximity to this fault in both the hangingwall and footwall. Gold can be 'nuggety' ranging up to 1mm in size and hosted in quartz-carbonate-pyrite-arsenopyrite veining, which are typically shear veins.

Much like Big Vein, gold intercepts can have narrow zones of very high-grade gold surrounded by wider zones of low-grade gold (e.g. K-22-211 with 8.60g/t over 4.41m with 53.52 g/t over 0.31m). Additionally, wide intercepts of low-grade gold also occur (e.g. K-22-193 with 0.26 g/t over 14m). Mineralization extends 200m along strike and at vertical depths ranging from 180m to 260m. Between Big Vein and Big Vein Southwest mineralization extends over 700m along strike and is open along strike and down dip.

Holes drilled to the northeast in the Big Vein area, and drilled prior to the Big Vein Southwest discovery, did not drill deep enough to test this zone of mineralization. Re-entering some of these holes, if possible, and extending them an additional 50-100m to test the northeastern extent of this deeper mineralization is warranted.

Some of the best intercepts include:

- 284.10 g/t Au over 0.58m from 309.47m and 15.05 g/t over 1.11m from 310.71m in hole K-22-174,
- 8.60 g/t Au over 4.41m from 326.89m including 53.52 g/t Au over 0.31m in hole K-22-211,
- 1.95 g/t Au over 9.00m from 385.00m including 12.18 g/t Au over 0.90m in hole K-23-218, and
- 1.31 g/t Au over 7.00m from 270.00m including 8.49 g/t Au over 0.91m in hole K-22-207.

Significant composited gold results >1g/t over 1m or >0.3g/t over 10m obtained from Labrador Gold news releases are listed in Table 10.6.

Table 10.5: Summary of Diamond Drillhole Collar Information, Big Vein Southwest Prospect

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-22-174	661343.6	5434926.2	44.29	140	45	476	06/16/2022	06/28/2022	HQ
K-22-178	661343.4	5434926.5	44.35	140	50	404	06/29/2022	07/07/2022	HQ
K-22-181	661343.4	5434926.6	44.55	140	55	449	07/07/2022	07/19/2022	HQ
K-22-184	661344.3	5434926.9	44.48	130	45	428	07/21/2022	08/31/2022	HQ
K-22-187	661344.2	5434927.1	44.15	130	50	374	07/31/2022	08/05/2022	HQ
K-22-188	661344.0	5434927.3	44.10	130	55	599	08/06/2022	08/20/2022	HQ
K-22-193	661370.6	5434945.2	44.06	130	45	626	08/21/2022	09/07/2022	HQ
K-22-197	661370.6	5434945.3	44.38	130	50	389	09/07/2022	09/21/2022	HQ
K-22-201	661370.5	5434945.5	44.46	130	55	549	09/21/2022	10/08/2022	HQ
K-22-205	661370.6	5434944.5	44.42	140	45	380	10/08/2022	10/16/2022	HQ
K-22-207	661370.5	5434944.5	44.14	140	50	356	10/18/2022	10/24/2022	HQ
K-22-210	661370.3	5434945.0	43.93	140	55	410.9	10/24/2022	11/01/2022	HQ
K-22-211	661297.1	5434879.8	46.62	130	50	560	11/01/2022	12/05/2022	HQ
K-22-213	661297.1	5434879.8	46.62	130	55	617	11/12/2022	11/30/2022	HQ

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-22-215	661297.1	5434879.8	46.62	130	45	563	12/05/2022	12/19/2022	HQ
K-23-216	661299.0	5434884.0	42.00	140	45	526.24	01/06/2023	01/18/2023	HQ
K-23-217	661296.5	5434879.7	46.39	140	55	533	01/18/2023	01/31/2023	HQ
K-23-218	661249.8	5434859.3	42.16	140	45	572	02/01/2023	02/15/2023	HQ
K-23-220	661249.3	5434859.4	43.14	140	60	600.3	02/15/2023	03/01/2023	HQ
K-23-222	661211.7	5434820.8	40.76	140	45	498.5	03/01/2023	03/12/2023	HQ
K-23-226	661176.1	5434794.5	42.32	140	45	528	03/15/2023	03/25/2023	HQ
K-23-229	661134.4	5434766.2	44.41	140	45	173	03/26/2023	03/29/2023	HQ
K-23-261	661218.1	5434893.3	52.05	145	50	188	07/05/2023	07/07/2023	HQ

Total metres 10799.9

Table 10.6: Significant Gold Results, Big Vein Southwest Prospect

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)	
K-22-174	296.00	297.49	1.49	3.65	
	309.47	310.05	0.58	284.10	
	310.71	311.82	1.11	15.05	
K-22-184	262.00	276.26	14.26	0.33	
	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-22-187	154.00	159.00	5.00	0.57	
	including	157.80	159.00	1.20	1.44
	341.00	341.80	0.80	15.20	
K-22-193	76.00	87.00	11.00	0.60	
	including	80.80	86.60	5.80	0.87
	including	85.60	86.60	1.00	1.26
K-22-197	356.87	357.97	1.10	1.34	
K-22-201	82.00	89.00	7.00	0.46	
	262.00	263.00	1.00	1.56	
K-22-207	270.00	277.00	7.00	1.31	
	including	273.57	274.48	0.91	8.49
K-22-211	326.89	331.30	4.41	8.60	
	including	326.89	328.16	1.27	23.44
	including	327.19	327.50	0.31	53.52
	333.71	334.71	1.00	1.52	
K-22-213	464.00	468.15	4.15	0.89	
	including	466.36	468.15	1.79	1.57
K-22-215	137.00	140.00	3.00	2.75	

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
including	137.77	138.24	0.47	14.37
K-23-216	267.00	268.00	1.00	3.24
	389.41	392.38	2.97	3.69
including	389.41	390.00	0.59	12.05
K-23-218	104.70	105.70	1.00	1.56
	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

** Interval represents core length, true thickness unknown

10.2.4 Pristine

From November 2021 to August 2023 Labrador Gold has completed 45 diamond drillholes totalling 9,755.7m at the Doyle Zone. Of these, 6 holes were drilled at NQ-sized core diameter in 2021 totalling 1,620.05m and the remaining 39 holes were drilled at HQ-sized core diameter. As of the effective date, a total of 7,552 core samples have been submitted for gold FA-AA and/or screened metallica, and multi-element ICP-OES analyses with all results returned. Table 10.7 summarizes drillhole information and a drill collar location map is shown in Figure 10.6.

Drill results have indicated near surface gold mineralization with similar characteristics to Big Vein. Two lithological domains have been intersected and consist of dominantly a black to grey shale domain and an interbedded siltstone and sandstone with lesser mudstone domain. Two moderately dipping, north northeast faults transect the shale unit and while one appears to be barren, the other, referred to as the Disco Fault, appears to control the bulk of gold mineralization and is interpreted to represent a second or third order structure associated with the Appleton Fault Zone. Auriferous, quartz-carbonate shear veins are hosted in both lithological domains and these veins form a zone oriented subparallel to and in proximity to the Disco Fault. A structural study and 3D geological modeling conducted by SRK (2023), interpreted the plunge of gold mineralization around 15° toward 201°.

Like Big Vein, auriferous veins are white quartz-carbonate and are characterized by vuggy quartz and stylolitic texture and contain arsenopyrite and lesser pyrite and chalcopyrite, and rare stibnite and boulangerite. Visible gold is observed as nuggets generally less than 1mm in quartz and along margins of stylolitic wallrock fragments. Gold mineralization at the Doyle Zone extends up to 200m strike-length and down to 85m vertical depth and is open along strike and down dip.

Some of the best intercepts include:

- 11.98g/t Au over 6m from 91m including 30.61g/t over 2.33m and 82.2g/t over 0.75m that contained 77 grains of visible gold K-23-270,
- 3.55 g/t Au over 2.33m from 17.15m in hole K-21-109,
- 1.19g/t Au over 45.2m from 48.20m including 2.03g/t over 16m and 5.2g/t over 3m in hole K-22-139, and
- 1.67g/t over 19m from 61.00m including 2.2g/t over 9m in hole K-22-144.

Significant composited gold results >1g/t over 1m or >0.3g/t over 10m obtained from Labrador Gold news releases are listed in Table 10.8.

Table 10.7: Summary of Diamond Drillhole Collar Information, Pristine Area

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-21-090	661839.6	5436221.5	57.8	319	46	233.57	11/02/2021	11/05/2021	NQ
K-21-092	661840.4	5436220.1	66.7	319	60	244.48	11/05/2021	11/09/2021	NQ
K-21-094	661838.0	5436219.1	66.4	300	45	308.00	11/08/2021	11/12/2021	NQ
K-21-096	661838.8	5436218.8	57.7	120	45	350.00	11/12/2021	11/18/2021	NQ
K-21-100	661849.8	5436191.0	66.7	140	45	230.00	11/18/2021	11/23/2021	NQ
K-21-101	661850.0	5436190.7	66.7	290	45	254.00	11/23/2021	11/26/2021	NQ
K-21-104	661789.4	5436060.1	55.3	260	45	188.00	11/27/2021	12/05/2021	HQ
K-21-107	661790.2	5436060.6	55.0	260	50	209.00	12/01/2021	12/07/2021	HQ
K-21-109	661790.5	5436060.8	54.8	260	60	218.00	12/06/2021	12/11/2021	HQ
K-21-113	661790.9	5436059.8	55.2	240	55	193.00	12/12/2021	12/14/2021	HQ
K-22-119	661801.4	5436103.8	56.1	300	45	185.00	01/17/2022	01/25/2022	HQ
K-22-123	661810.2	5436099.9	55.8	300	45	236.00	01/25/2022	02/02/2022	HQ
K-22-127	661810.5	5436099.9	55.8	300	53	272.00	01/30/2022	02/04/2022	HQ
K-22-129	661810.5	5436099.5	55.6	300	60	255.00	02/04/2022	02/10/2022	HQ
K-22-132	661825.6	5436089.6	55.3	300	55	207.80	02/10/2022	02/16/2022	HQ
K-22-133	661803.8	5436075.5	54.3	300	45	239.00	02/11/2022	02/17/2022	HQ
K-22-136	661826.0	5436089.2	54.9	300	60	239.00	02/16/2022	02/20/2022	HQ
K-22-137	661803.5	5436075.8	54.4	300	55	251.00	02/17/2022	02/24/2022	HQ
K-22-139	661801.9	5436032.3	53.6	300	45	215.00	02/20/2022	02/26/2022	HQ
K-22-141	661807.3	5436073.4	54.3	140	47	260.00	02/21/2022	02/27/2022	HQ
K-22-143	661801.7	5436031.0	53.7	260	45	299.09	02/25/2022	03/05/2022	HQ
K-22-144	661808.5	5436070.2	53.9	280	45	200.27	03/03/2022	03/29/2022	HQ
K-22-146	661802.8	5436031.1	53.2	260	62	176.00	03/06/2022	03/13/2022	HQ
K-22-147	661807.0	5436222.5	67.1	315	55	140.00	03/13/2022	03/16/2022	HQ
K-22-149	661804.6	5436020.1	52.8	260	45	227.00	03/14/2022	03/20/2022	HQ
K-22-152	661805.4	5436022.0	52.5	300	50	221.00	03/20/2022	03/25/2022	HQ
K-22-156	661817.7	5436055.5	53.3	310	45	182.00	03/26/2022	03/30/2022	HQ
K-22-162	661817.8	5436054.9	53.3	300	55	251.00	05/20/2022	05/25/2022	HQ
K-23-259	661845.1	5436000.8	53.3	300	45	191.00	07/03/2023	07/05/2023	HQ
K-23-260	661750.3	5435872.3	58.2	360	90	209.00	07/05/2023	07/07/2023	HQ
K-23-263	661752.2	5435871.3	57.4	120	45	199.00	07/08/2023	07/10/2023	HQ
K-23-265	661820.5	5436161.7	58.2	300	45	154.00	07/10/2023	07/12/2023	HQ
K-23-267	661822.0	5436170.8	67.4	360	90	191.00	07/12/2023	07/15/2023	HQ
K-23-270	661933.6	5436070.5	56.2	315	45	187.00	07/15/2023	07/17/2023	HQ
K-23-272	661933.3	5436069.3	58.8	315	65	278.00	07/17/2023	07/21/2023	HQ
K-23-275	661934.5	5436069.8	56.6	360	90	137.00	07/20/2023	07/24/2023	HQ

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-23-276	661927.2	5436072.2	55.9	275	65	200.00	07/24/2023	07/24/2023	HQ
K-23-279	661928.4	5436075.1	54.2	97	65	182.00	07/26/2023	07/29/2023	HQ
K-23-281	661897.4	5436043.9	50.1	315	45	292.00	07/29/2023	07/30/2023	HQ
K-23-285	661898.0	5436043.1	50.8	315	65	224.00	07/30/2023	08/02/2023	HQ
K-23-287	661847.9	5436193.8	58.2	360	90	179.00	08/02/2023	08/04/2023	HQ
K-23-290	661848.0	5436192.8	58.3	190	60	159.50	08/04/2023	08/07/2023	HQ
K-23-291	661909.4	5436148.1	53.5	360	90	176.00	08/07/2023	08/10/2023	HQ
K-23-293	661931.4	5436209.6	55.8	360	90	155.00	08/10/2023	08/12/2023	HQ
K-23-296	661930.5	5436209.9	56.1	300	60	158.00	08/12/2023	08/16/2023	HQ

Total metres 9755.71

Table 10.8: Significant Gold Results, Pristine Area

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
K-21-94	56.00	67.00	11.00	0.90
including	63.00	66.00	3.00	1.76
K-21-100	49.00	60.00	11.00	1.06
Including	53.00	56.00	3.00	3.06
K-21-101	70.00	86.00	16.00	0.76
including	79.00	80.00	1.00	1.14
	84.00	85.00	1.00	1.84
K-21-104	28.00	37.00	9.00	0.70
including	34.00	35.00	1.00	1.51
K-21-107	14.00	59.00	45.00	0.49
including	48.00	58.00	10.00	0.78
including	48.00	52.00	4.00	1.16
	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
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
K-22-113	45.00	81.00	36.00	0.68
including	51.00	52.00	1.00	1.01
and	70.00	79.00	9.00	1.02
K-22-119	25.00	39.00	14.00	0.52
	31.00	33.00	2.00	1.95
K-22-123	23.00	24.00	1.00	2.11
	41.00	57.00	16.00	0.49
including	43.00	44.00	1.00	2.66
K-22-127	42.00	94.00	52.00	0.59
including	42.00	71.00	29.00	0.80

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
and	44.00	60.00	16.00	1.15
and	85.00	87.00	2.00	1.15
and	93.00	94.00	1.00	1.58
K-22-129	92.20	97.20	5.00	1.34
	92.20	95.20	3.00	1.64
K-22-132	81.00	92.00	11.00	0.43
including	82.00	83.00	1.00	1.17
K-22-133	71.00	90.00	19.00	1.10
including	71.00	74.00	3.00	1.64
and	83.00	88.00	5.00	2.10
K-22-137	100.00	106.00	6.00	0.90
including	103.00	104.00	1.00	3.60
	144.00	145.00	1.00	2.00
K-22-139	9.00	10.00	1.00	1.11
	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-22-141	80.00	81.00	1.00	1.00
K-22-143	75.00	82.00	7.00	1.53
	92.20	93.00	0.80	1.42
K-22-144	61.00	80.00	19.00	1.67
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-22-146	57.00	57.95	0.95	1.12
K-22-149	11.00	17.00	6.00	0.51
including	13.00	14.00	1.00	1.27
K-22-152	50.00	100.00	50.00	0.55
including	66.00	70.24	4.24	1.78
including	87.00	90.00	3.00	2.24
and	93.00	96.00	3.00	1.17
	122.00	123.00	1.00	1.52
K-22-156	113.00	134.00	21.00	0.51
including	115.00	122.00	7.00	1.22
including	117.00	121.00	4.00	1.58
K-22-162	84.00	93.00	9.00	1.03
	108.00	114.00	6.00	0.79
including	108.00	109.00	1.00	2.33
K-23-260	156.57	160.00	3.43	1.06
K-23-265	33.00	55.00	22.00	0.50
Including	45.00	51.64	6.64	1.44
K-23-267	45.88	54.00	8.12	1.35
including	46.58	51.00	4.42	2.30
including	46.58	48.00	1.42	6.84
K-23-270	91.00	97.00	6.00	11.98

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
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-23-272	66.47	72.65	6.18	1.28
including	68.00	70.80	2.80	2.33
K-23-276	90.00	102.00	12.00	0.96
including	91.00	98.30	7.30	1.42
including	92.95	97.80	4.85	1.76
K-23-281	183.75	204.57	20.82	0.35
K-23-285	100.00	101.80	1.80	1.33
K-23-290	52.36	54.12	1.76	1.28
K-23-291	15.00	23.32	8.32	1.13
including	15.00	18.00	3.00	2.31
	48.70	49.25	0.55	1.51

** Interval represents core length, true thickness unknown

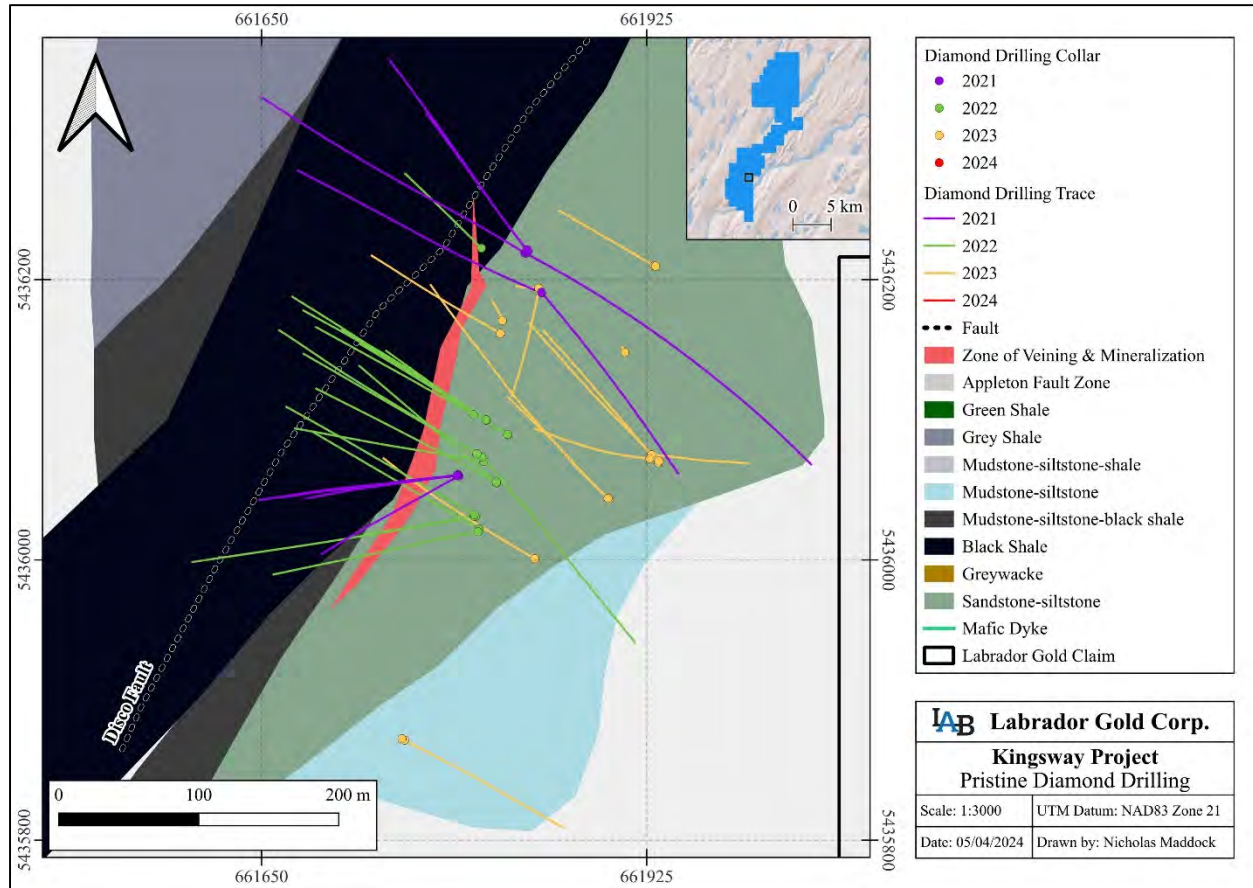


Figure 10.6: Doyle Zone – Pristine Area Drill Collar Locations Overlain on Drilling-based Geological Interpretation Map
(Source: Labrador Gold Corp., 2024)

10.2.5 Golden Glove

From March 2022 to December 2023 a total of 25 HQ-size diamond drillholes totaling 9,635.92m have been drilled at Golden Glove. As of the effective date, a total of 5,688 core samples have been submitted for gold FA-AA and/or screened metallica, and multi-element ICP-OES analyses with 698 samples still pending results for holes K-23-315, -319, -321, -324, -327, -330, and -333. Table 10.9 summarizes drillhole information and a drill collar location map is shown in Figure 10.7.

Drill testing of the Golden Glove area encountered a narrow zone of gold mineralization, intersected in the first two holes, K-22-150 (6.22 g/t Au over 4.0m from 348.0m including 10.31 g/t Au over 2m) and K-22-154 (20.07 g/t Au over 1.0m from 335.0m). The mineralization is hosted within thickly bedded siltstone and sandstone at a vertical depth of 235m and horizontal spacing of 20m. Drilling along strike to the north encountered finer siltstone and mudstone units but did not intersect significant mineralization. Drilling along strike to the south is restricted by the Property boundary. A zone of anomalous gold (117 ppb to 1,518 ppb) was also intersected at a vertical depth of 50-60m in holes K-22-150, -154, -159, -176, 179, 182, and -212 over 100m strike-length. K-22-203 and K-22-209 testing geophysical anomalies northeast of the main Golden Glove drilling did not intersect significant mineralization.

Testing the Golden Glove occurrence, which is located in the Gander River, was logistically challenging in 2022 due to drilling restrictions within a 200m buffer from the Gander River. In 2023 Labrador Gold was permitted to drill within a 100m buffer of the Gander River through provincial government approval of the Company's registration for Environmental Assessment (see Section 4.3 Permits). The Company further tested the area with seven holes closer to the river dominantly drilling north and two holes drilling west and northwest. Hole K-23-315 did not have significant results and the remaining six holes were pending results as of the effective date.

Significant composited gold results >1 g/t over 1m obtained from Labrador Gold news releases are listed in Table 10.10.

Table 10.9: Summary of Diamond Drillhole Collar Information, Golden Glove Area

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-22-150	660538.8	5431775.8	48.41	265	45	452.57	03/08/2022	03/24/2022	HQ
K-22-154	660538.8	5431775.8	48.41	265	53	389	03/24/2022	04/03/2022	HQ
K-22-158	660626.3	5431876.4	44.72	320	45	401	04/25/2022	05/06/2022	HQ
K-22-159	660626.8	5431876.9	44.50	245	45	401	05/07/2022	05/15/2022	HQ
K-22-160	660626.0	5431877.1	44.73	245	55	398	05/16/2022	05/25/2022	HQ
K-22-165	660626.0	5431880.6	44.60	280	45	398	05/30/2022	06/08/2022	HQ
K-22-169	660627.7	5431879.3	44.55	280	55	401.44	06/08/2022	06/18/2022	HQ
K-22-176	660541.0	5431776.0	45.86	290	45	401	06/18/2022	06/30/2022	HQ
K-22-179	660543.0	5431775.7	45.79	320	45	401	06/30/2022	07/12/2022	HQ
K-22-182	660542.5	5431775.0	46.00	309	45	479	07/13/2022	07/19/2022	HQ
K-22-185	660539.8	5431773.4	45.88	265	60	578	07/23/2022	08/05/2022	HQ
K-22-189	660547.5	5431771.3	45.69	90	45	557.4	08/06/2022	08/20/2022	HQ
K-22-192	660700.0	5432008.0	33.50	250	45	599	08/20/2022	09/06/2022	HQ
K-22-196	660702.0	5432005.2	40.66	355	45	476.13	09/06/2022	03/19/2023	HQ
K-22-200	660698.3	5432002.6	42.09	274	45	563	09/19/2022	10/02/2022	HQ
K-22-203	660958.1	5432371.8	39.99	108	45	520.38	10/04/2022	10/21/2022	HQ
K-22-209	660958.4	5432372.4	36.38	340	45	554	10/22/2022	11/07/2022	HQ
K-22-212	660539.0	5431776.0	37.80	260	50	501	11/10/2022	11/28/2022	HQ
K-23-315	660513.0	5431852.8	46.94	5	45	265	11/24/2023	11/29/2023	HQ
K-23-319	660512.7	5431852.3	47.10	5	65	155	11/30/2023	12/02/2023	HQ
K-23-321	660499.5	5431787.8	45.96	5	45	158	12/02/2023	12/04/2023	HQ
K-23-324	660478.4	5431750.1	39.78	5	45	152	12/04/2023	12/07/2023	HQ
K-23-327	660535.9	5431737.9	38.12	5	45	131	12/07/2023	12/10/2023	HQ
K-23-330	660553.7	5431960.9	28.47	280	45	197	12/10/2023	12/13/2023	HQ
K-23-333	660552.9	5431959.5	28.20	310	45	107	12/13/2023	12/14/2023	HQ

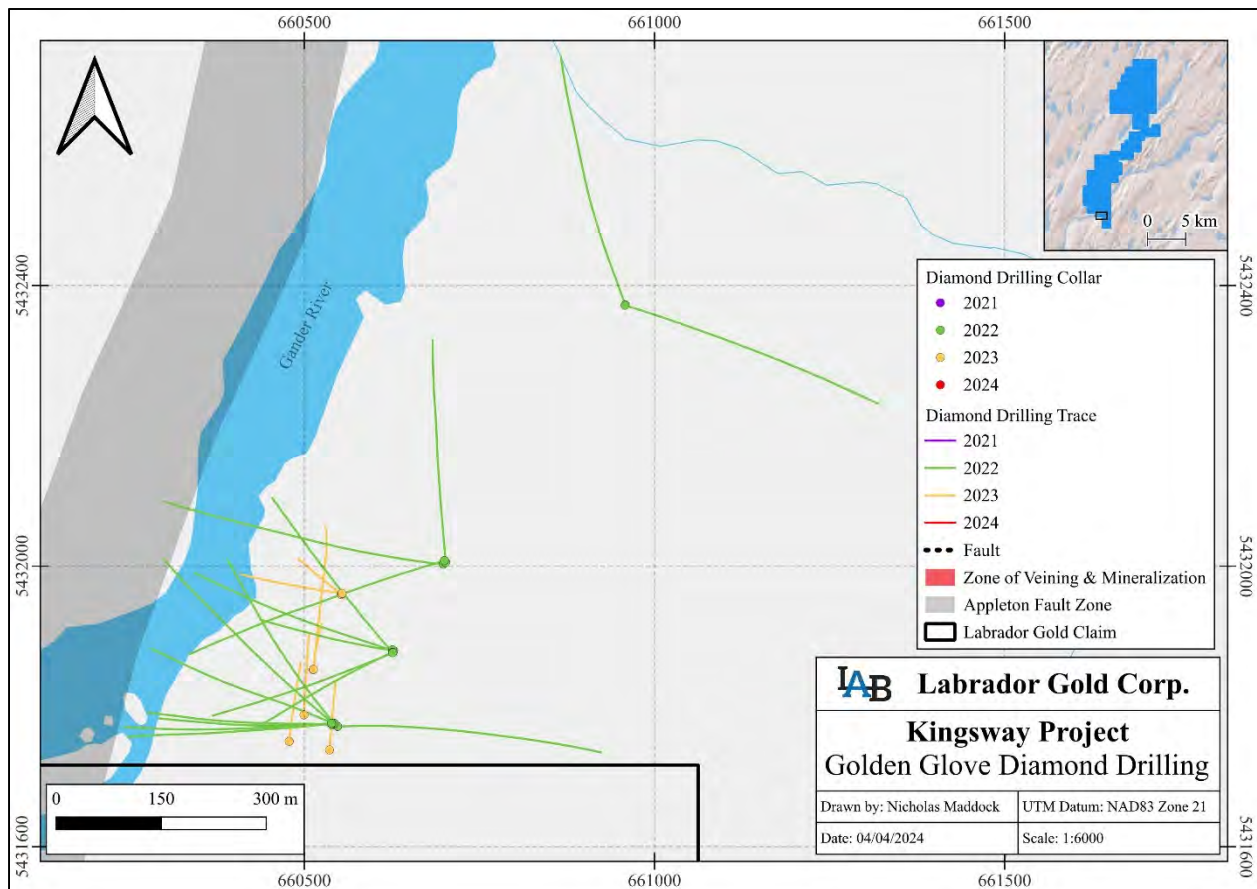
Total metres 9635.92

Table 10.10: Significant Gold Results, Golden Glove Prospect

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
K-22-150	348.00	352.00	4.00	6.22
including	348.00	350.00	2.00	10.31
K-22-154	242.00	245.00	3.00	1.95
	293.00	294.00	1.00	2.13
	298.00	299.00	1.00	1.16
	335.00	336.00	1.00	20.07
K-22-165	243.00	244.00	1.00	1.05
K-22-179	72.00	72.76	0.76	1.52*
K-22-182	72.30	72.80	0.50	1.04

* Updated with screened metallic results since news release, which reported FA-AA results of 1.08 g/t

** Interval represents core length, true width unknown


Figure 10.7: Golden Glove Drill Collar Location Map

(Source: Labrador Gold Corp., 2024)

10.2.6 Midway

The Midway prospect was an area of interest characterized by gold in soils associated with northeast trending structures interpreted from VLF-EM data. The area was tested by RAB drilling in late 2020 where multiple anomalous gold assays were returned including intersection of 1.06 g/t over 7.63m from 47.24m in hole KINRAB20-11. This intersection consisted of quartz veining hosted in strongly altered gabbro with pyrite and arsenopyrite mineralization.

From March to June 2022 a total of eight HQ-size diamond drillholes totaling 1,835m have been drilled at the Midway Prospect. A total of 2,190 core samples were submitted for gold FA-AA and/or screened metallics, and multi-element ICP-OES analyses. Table 10.11 summarizes drillhole information and a drill collar location map is shown in Figure 10.8.

All eight drillholes intersected gabbro units, one gabbro to the northwest and one to the southeast that intrude dominantly sandstone, siltstone and lesser mudstone. The gabbro had a medium- to coarse-grained primary texture. All holes intersected gabbro-hosted anomalous gold mineralization (>100 ppb) and four of these holes intersected significant gold mineralization, mainly hosted in the southeastern gabbro unit. Gold mineralization is associated with pyrite and arsenopyrite and characterized by quartz veining with a pink to grey alteration halo assemblage of albite +/- hematite, Fe carbonate, sericite, leucoxene and chlorite.

A structural study and 3D geological modeling conducted by SRK (2023) suggests shear veins are dominant, generally shallow dipping, and associated with shallow and steep structures interpreted to control mineralization. SRK interpreted the intersection between shallowly and steeply dipping auriferous structures as the potential plunge of gold mineralization, around 04° toward 066°. The mineralization at Midway extends 100m along strike, up to 130m vertical depth, and is open in all directions.

Significant composited gold results >1.0g/t over 1m or >0.3g/t over 10m obtained from Labrador Gold news releases are listed in Table 10.12.

Table 10.11: Summary of Diamond Drillhole Collar Information, Midway Prospect

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-22-148	661370.5	5437842.4	82.7	300	45	218.00	03/13/2022	03/22/2022	HQ
K-22-153	661377.5	5437837.6	85.4	300	58	146.56	03/21/2022	03/28/2022	HQ
K-22-157	661377.7	5437837.4	83.9	300	65	188.00	03/28/2022	03/30/2022	HQ
K-22-161	661377.7	5437837.3	83.6	275	55	254.00	05/19/2022	05/24/2022	HQ
K-22-164	661202.6	5437879.9	77.7	310	45	257.00	05/24/2022	06/30/2022	HQ
K-22-166	661202.7	5437879.7	77.5	140	45	260.00	05/30/2022	06/04/2022	HQ
K-22-168	661255.8	5437937.2	77.4	310	45	264.75	06/05/2022	06/10/2022	HQ
K-22-171	661254.7	5437924.3	78.3	140	45	247.00	06/10/2022	06/16/2022	HQ

Total metres 1835.31

Table 10.12: Significant Gold Results, Midway Prospect

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
K-22-153	45.00	58.00	13.00	2.20*
including	45.00	47.00	2.00	7.36*
K-22-157	36.00	49.00	13.00	1.80
including	40.00	43.00	3.00	5.65
K-22-161	61.40	70.00	8.60	0.48
including	67.00	68.00	1.00	1.48
K-22-171	194.50	198.00	3.50	1.44
	201.17	202.50	1.33	5.69

* Fire assay gold values reported in news release

** Interval represents core length, true width unknown

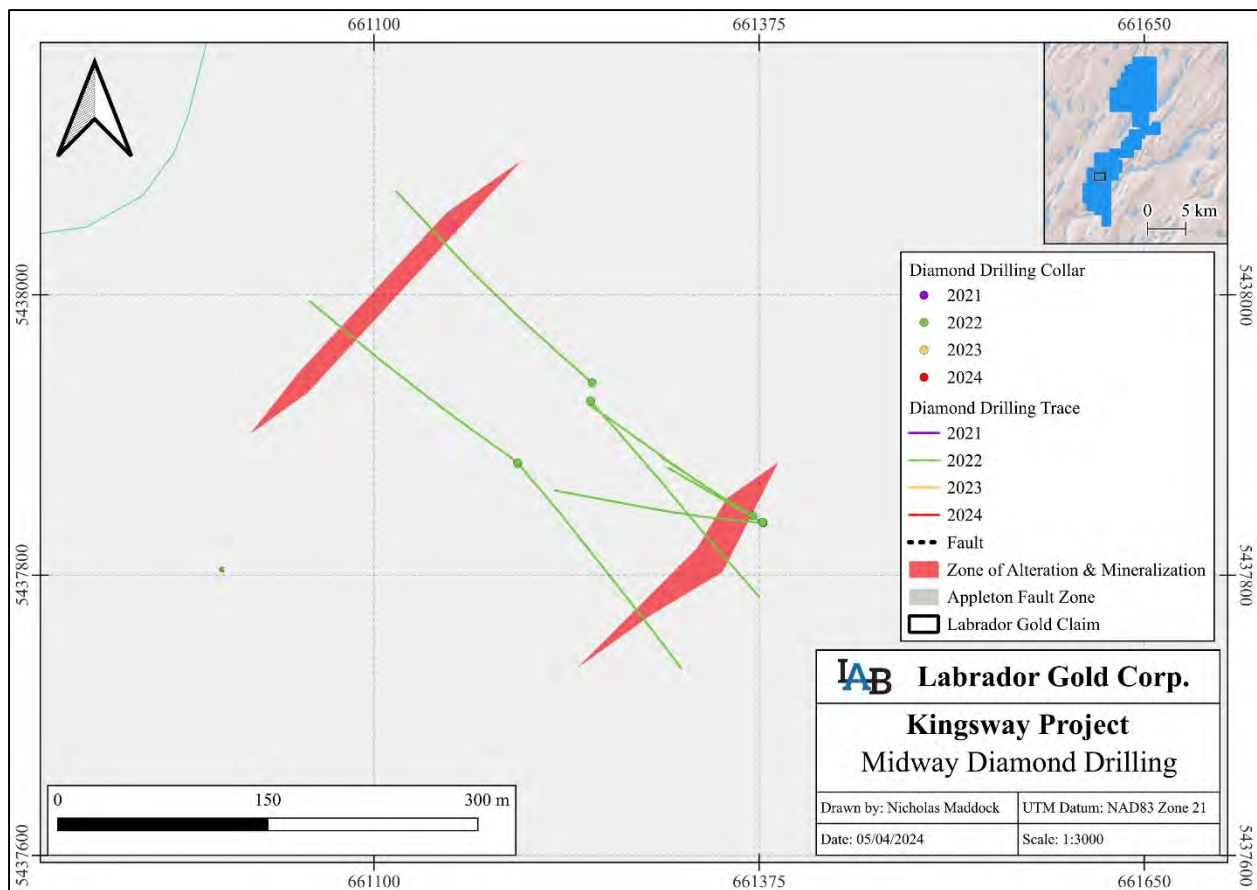


Figure 10.8: Midway Drill Collar Location Map
(Source: Labrador Gold Corp., 2024)

10.2.7 CSAMT

The CSAMT area became an exploration target based on the 2020 ground CSAMT results of intersecting high resistivity zones coincident with breaks in a magnetic high anomaly. Clearview (2020) interpreted these anomalies as a potential siliceous zone, possibly quartz veining, along a structure causing magnetic destruction. In 2022 the CSAMT area was tested with eight diamond drillholes totalling 2,622m of HQ-sized drill core. A total of 1,214 core samples were submitted for gold FA-AA and/or screened metallics, and multi-element ICP-OES analyses. A summary of drillhole information is listed in Table 10.13. A drill collar location map is shown in Figure 10.9.

The holes intersected stratigraphic domains of dominantly grey to black shale and of dominantly interbedded siltstone, sandstone and mudstone. Lesser felsic and mafic dykes cut all sedimentary units. Thin fault structures (<2m) were noted in most holes. Pyrite was observed in all drillholes. Arsenopyrite was generally absent in most of the holes. Where present, arsenopyrite typically coincided with weakly anomalous gold values including narrow intercepts below 224m up to 406ppb gold in hole K-22-195 and 0.18g/t over 8m from 412m to 420m in K-22-204. No significant gold intercepts were returned from the CSAMT area drilling.

Table 10.13: Summary of Diamond Drillhole Collar Information, CSAMT Area

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-22-172	666591.7	5443606.1	46.4	310	45	278.00	06/14/2022	07/01/2022	HQ
K-22-180	666592.3	5443605.1	46.4	140	45	278.00	07/01/2022	07/13/2022	HQ
K-22-183*	666538.0	5443539.0	38.6	310	45	0.01	07/18/2022	07/22/2022	HQ
K-22-186	666538.0	5443539.0	38.6	310	65	320.00	07/23/2022	08/09/2022	HQ
K-22-191	666547.1	5443543.0	46.8	140	45	371.50	08/09/2022	08/29/2022	HQ
K-22-195	666714.1	5443696.4	49.5	140	45	454.11	08/29/2022	09/16/2022	HQ
K-22-199	666712.2	5443697.7	50.6	295	45	438.50	09/16/2022	10/03/2023	HQ
K-22-204	666712.5	5443697.7	50.3	295	55	482.00	10/04/2022	10/18/2022	HQ

Total metres 2622.12

* Abandoned hole, no core recovered

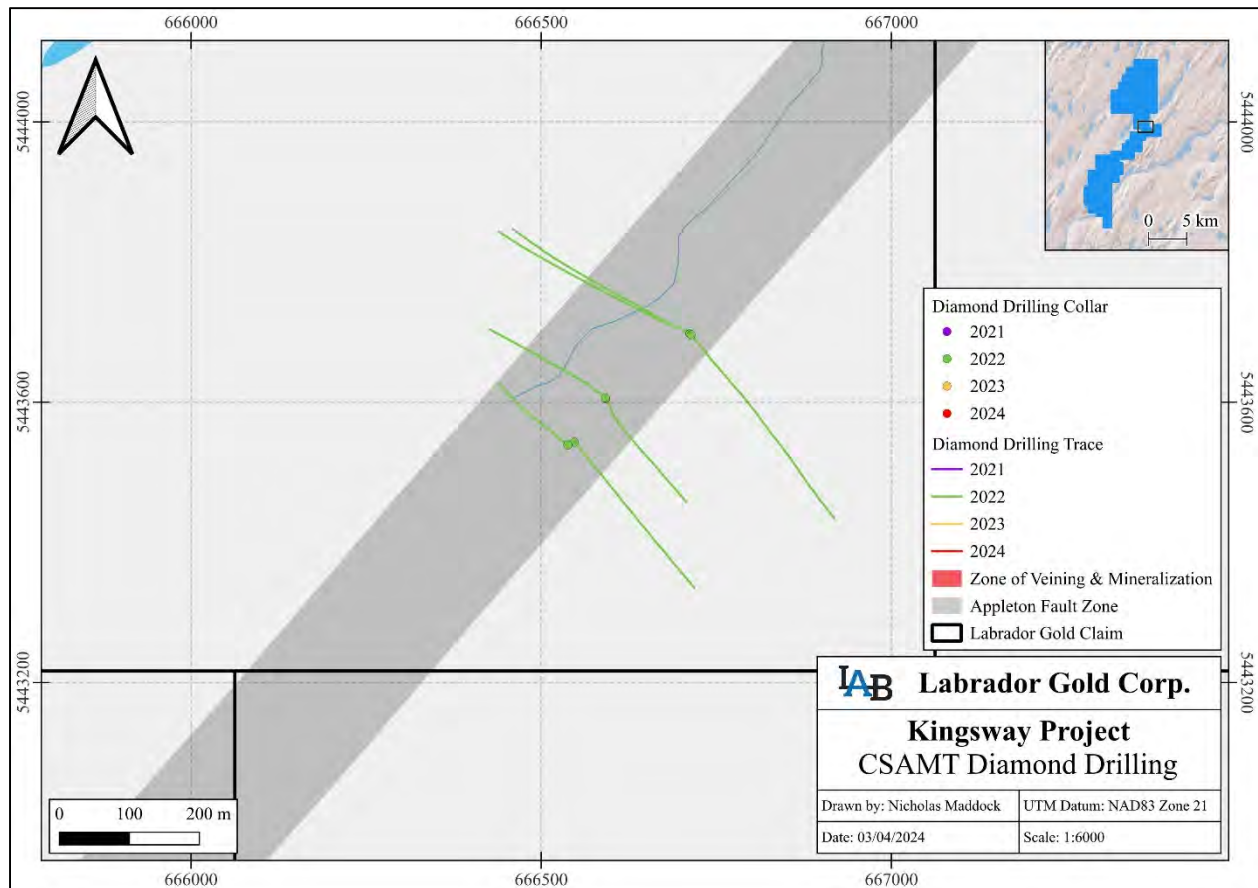


Figure 10.9: CSAMT Area Drill Collar Location Map

(Source: Labrador Gold Corp., 2024)

10.2.8 Dropkick

The Dropkick prospect is located approximately 3.4km north of the Big Vein prospect and was a blind discovery made by following up a gold in soil anomaly. This anomaly was tested by RAB drilling in 2022 and intersected near surface mineralized quartz veining grading up to 1.0g/t gold over 13.7m. Follow up diamond drilling in 2023 consisted of 15 HQ-sized diamond drillholes totaling 2,956.98m (Table 10.14). A total of 2,448 core samples were submitted for gold FA-AA and/or screened metalics, and multi-element ICP-OES analyses. Gold mineralization was intersected in 12 drillholes with visible gold observed in 4 drillholes.

Mineralization at Dropkick is characterized by auriferous quartz-carbonate veins hosted in interbedded sandstone and siltstone, spatially associated with faults trending subparallel to stratigraphy and the Appleton Fault Zone. Gold mineralization extends over a 360m strike length and up to 150m vertical depth and remains open along strike and down dip (Figure 10.10).

Highlights of the drilling include:

- 1.97g/t Au over 9.45m from 198.55m to 208.00m, including 3.13g/t Au over 5.45m from 198.55m and 31.86g/t Au over 0.45m from 198.55m in hole K-23-228B,
- 1.81g/t Au over 20.15m from 50.00m to 70.15m including 4.14g/t Au over 4.50m from 59.90m in hole K-23-248, and

- 2.45g/t Au over 4.10m from 108.90m to 113.00m including 16.68g/t Au over 0.30m from 109.40m in hole K-23-254.

Significant composited gold results >1.0g/t over 1m or >0.4g/t over 10m obtained from Labrador Gold news releases are listed in Table 10.15.

Table 10.14: Summary of Diamond Drillhole Collar Information, Dropkick Prospect

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-23-223	663218.0	5438196.2	56.8	140	45	140.00	03/10/2023	03/12/2023	HQ
K-23-224	663217.8	5438193.6	59.3	140	65	227.23	03/12/2023	03/16/2023	HQ
K-23-227	663348.7	5438350.2	59.6	140	45	215.00	03/16/2023	03/21/2023	HQ
K-23-228	663348.4	5438350.5	59.5	140	65	126.20	03/22/2023	03/26/2023	HQ
K-23-228B	663344.1	5438356.7	57.8	140	65	254.00	03/27/2023	05/30/2023	HQ
K-23-231	663302.7	5438258.2	58.6	140	65	260.00	05/31/2023	06/04/2023	HQ
K-23-234	663303.4	5438257.5	59.4	140	45	266.00	06/04/2023	06/09/2023	HQ
K-23-239	663294.2	5438187.0	60.7	140	45	179.00	06/07/2023	06/10/2023	HQ
K-23-240	663352.9	5438272.5	58.9	140	45	128.00	06/10/2023	06/12/2023	HQ
K-23-243	663352.6	5438272.9	58.3	140	65	131.00	06/13/2023	06/16/2023	HQ
K-23-245	663409.3	5438380.1	52.5	140	45	259.00	06/17/2023	06/20/2023	HQ
K-23-248	663408.2	5438380.6	52.1	140	65	173.00	06/19/2023	06/23/2023	HQ
K-23-251	663157.9	5438127.5	54.7	140	65	229.00	06/23/2023	06/26/2023	HQ
K-23-254	663158.6	5438125.9	54.9	140	45	160.55	06/27/2023	07/29/2023	HQ
K-23-256	663440.5	5438161.5	43.1	120	45	209.00	06/28/2023	07/01/2023	HQ

Total metres 2956.98

Table 10.15: Summary of Diamond Drill Significant Gold Intercepts, Dropkick Prospect

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
K-23-223	106.25	117.05	10.80	0.40
including	115.75	117.05	1.30	1.35
K-23-224	170.93	176.00	5.07	1.74
K-23-227	123.00	142.00	19.00	0.88
Including	130.73	136.00	5.27	1.06
K-23-228B	198.55	208.00	9.45	1.97
including	198.55	204.00	5.45	3.13
and	198.55	199.00	0.45	31.86
K-23-231	189.30	220.45	31.15	0.64
Including	190.25	202.65	12.40	1.15
and	201.30	201.60	0.30	7.74
K-23-234	100.55	101.90	1.35	1.02
	116.00	117.00	1.00	1.26
K-23-240	86.00	90.72	4.72	1.15
K-23-245	10.00	12.65	2.65	1.16

Hole ID	From (m)	To (m)	Interval (m)**	Au (g/t)
	31.85	37.00	5.15	1.77
including	35.00	36.35	1.35	3.17
	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	1.91
K-23-248	50.00	70.15	20.15	1.81
including	59.90	64.40	4.50	4.14
K-23-251	162.25	169.00	6.75	1.46
including	167.00	168.60	1.60	4.48
K-23-254	108.90	113.00	4.10	2.45

** Interval represents core length, true width unknown

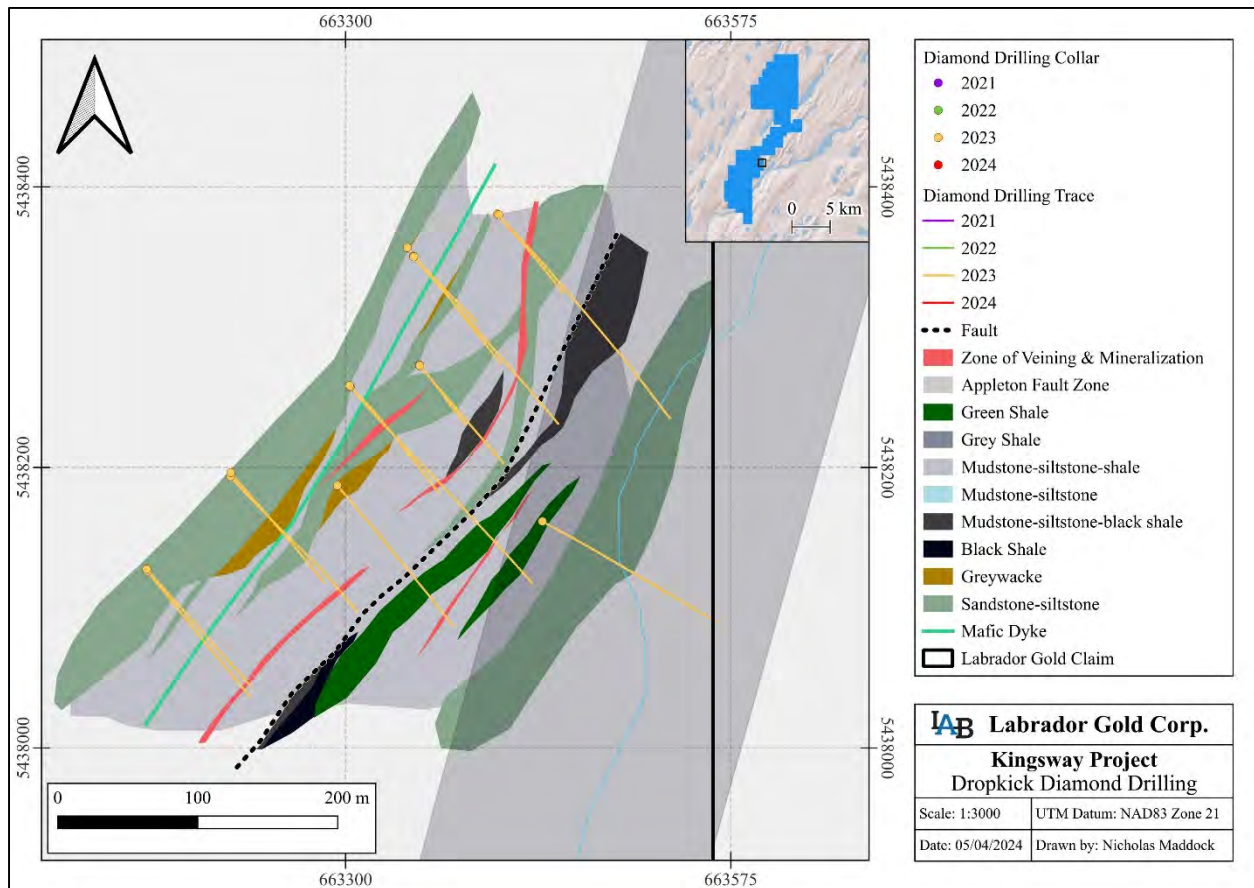


Figure 10.10: Dropkick Drill Collar Locations Overlain on Drilling-based Geological Interpretation Map

(Source: Labrador Gold Corp., 2024)

10.2.9 Knobby

From October to December 2023 a total of 21 HQ-size diamond drillholes totaling 3,243.7m have been drilled at the Knobby occurrence testing gold mineralization hosted in a quartz vein discovered by prospecting. As of the effective date, a total of 2,190 core samples have been submitted for gold FA-AA and/or screened metallics, and multi-element ICP-OES analyses with 806 samples still pending partial or full results for holes K-23-318 (partial), -322 (partial), -323, -325, -326, -328, -329, -331, and -332. Table 10.16 summarizes drillhole information and a drill collar location map is shown in Figure 10.11.

Holes K-23-298 (6.05 g/t Au over 0.4m from 89.9m) and K-23-304 (1.07 g/t Au over 3.6m from 48.8m including 8.78 g/t Au over 0.4m), have intersected narrow gold zones interpreted to represent the Knobby veining at depth. A narrow gold interval was intersected in hole K-23-310 (8.04 g/t Au over 0.6m from 80.9m) but the nature and orientation of mineralization is not fully understood. Follow-up drilling has not intersected significant mineralization, however some drillhole results were pending as of the effective date. No other significant gold mineralization has been intersected at the Knobby prospect.

Table 10.16: Summary of Diamond Drillhole Collar Information, Knobby Prospect

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-23-298	660594.0	5433792.0	41.77	187	45	193	10/26/2023	10/29/2023	HQ
K-23-300	660625.8	5433773.3	36.43	187	45	172	10/29/2023	11/01/2023	HQ
K-23-302	660597.0	5433754.4	39.12	187	45	157	10/31/2023	11/03/2023	HQ
K-23-304	660575.9	5433754.1	42.22	187	45	157	11/03/2023	11/05/2023	HQ
K-23-305	660576.1	5433754.7	41.25	187	65	157	11/05/2023	11/07/2023	HQ
K-23-307	660550.2	5433753.9	43.32	187	45	157	11/07/2023	11/09/2023	HQ
K-23-308	660550.0	5433755.2	43.18	187	65	211.7	11/09/2023	11/12/2023	HQ
K-23-310	660547.7	5433756.8	43.07	245	45	154	11/12/2023	11/15/2023	HQ
K-23-311	660548.7	5433756.0	43.05	220	45	244	11/15/2023	11/20/2023	HQ
K-23-313	660527.5	5433751.5	42.17	187	45	151	11/20/2023	11/22/2023	HQ
K-23-314	660527.2	5433751.9	42.30	187	65	181	11/23/2023	11/25/2023	HQ
K-23-317	660261.8	5433795.4	44.26	140	45	220	11/27/2023	11/29/2023	HQ
K-23-318	660555.0	5433750.0	43.60	210	45	247	11/29/2023	12/02/2023	HQ
K-23-322	660549.4	5433757.1	42.63	165	45	100	12/03/2023	12/04/2023	HQ
K-23-323	660601.2	5433813.8	41.68	185	45	178	12/04/2023	12/06/2023	HQ
K-23-325	660531.3	5433694.2	40.71	260	45	70	12/06/2023	12/07/2023	HQ
K-23-326	660531.9	5433692.2	40.56	234	45	61	12/07/2023	12/08/2023	HQ
K-23-328	660595.6	5433753.3	37.44	150	45	88	12/08/2023	12/09/2023	HQ
K-23-329	660523.2	5433653.6	33.11	230	45	55	12/09/2023	12/10/2023	HQ
K-23-331	660433.2	5433760.9	31.41	185	60	169	12/10/2023	12/12/2023	HQ
K-23-332	660436.7	5433767.9	32.17	100	45	121	12/12/2023	12/13/2023	HQ

Total metres 3243.7

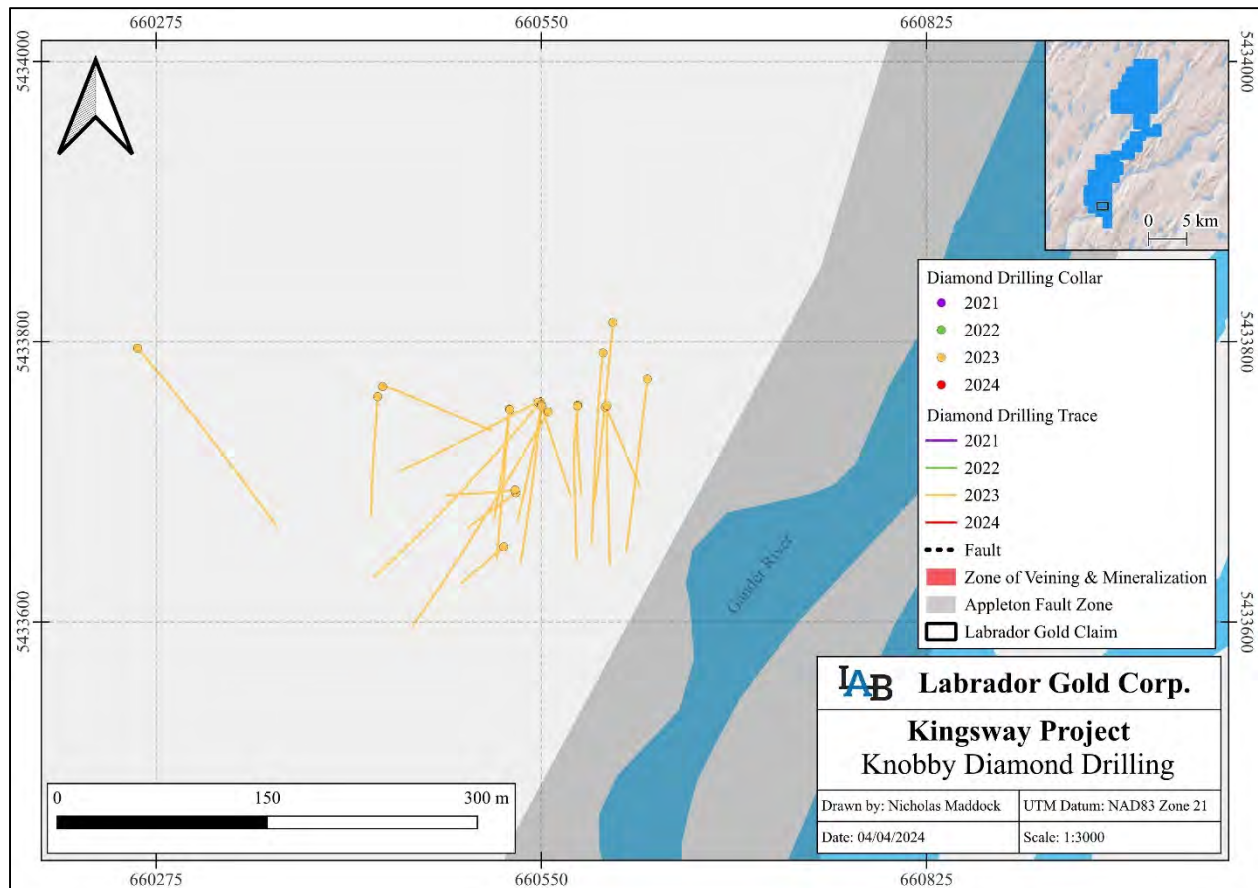


Figure 10.11: Knobby Area Drill Collar Location Map
(Source: Labrador Gold Corp., 2024)

10.2.10 Peter Easton

From July to August 2023 a total of 12 HQ-size diamond drillholes totaling 2,571.0m have been drilled at the Peter Easton area following up on gold in soil and rock samples and anomalous gold results from RAB/RC drilling in 2022. As of the effective date, a total of 2,206 core samples have been submitted for gold FA-AA and/or screened metallica, and multi-element ICP-OES analyses with 51 samples still pending results for hole K-23-289. Table 10.17 summarizes drillhole information and a drill collar location map is shown in Figure 10.12.

Drilling intersected variably interbedded mudstone, siltstone and shale with lesser sandstone and rare conglomerate. Weakly anomalous gold intercepts were returned in holes K-23-266 (0.10 g/t Au over 9.70m at 16.00m) and K-23-273 (0.27 g/t Au over 7.50m at 86.40m) in veins adjacent to faults. No significant gold values have been intersected.

Table 10.17: Summary of Diamond Drillhole Collar Information, Peter Easton Area

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-23-266	660907.0	5434630.7	50.59	110	45	202	07/10/2023	07/12/2023	HQ
K-23-268	660905.5	5434634.5	52.67	110	65	172	07/12/2023	07/14/2023	HQ
K-23-269	660880.5	5434562.0	48.91	145	45	190	07/14/2023	07/17/2023	HQ
K-23-273	660839.0	5434413.7	46.97	120	45	349	07/17/2023	07/21/2023	HQ
K-23-277	660663.9	5434397.7	53.75	120	45	151	07/22/2023	07/24/2023	HQ
K-23-280	660660.6	5434399.4	52.94	300	45	202	07/24/2023	07/27/2023	HQ
K-23-282	660674.2	5434524.3	62.95	120	45	199	07/27/2023	07/30/2023	HQ
K-23-283	660574.1	5434583.0	71.61	120	45	181	07/30/2023	08/01/2023	HQ
K-23-286	660571.9	5434583.0	70.82	275	45	259	08/01/2023	08/04/2023	HQ
K-23-289	660583.8	5434277.2	51.76	160	45	235	08/04/2023	08/07/2023	HQ
K-23-292	660584.1	5434282.4	51.51	90	45	265	08/07/2023	08/10/2023	HQ
K-23-295	660699.6	5434214.4	44.82	160	45	166	08/10/2023	08/12/2023	HQ

Total metres 2571

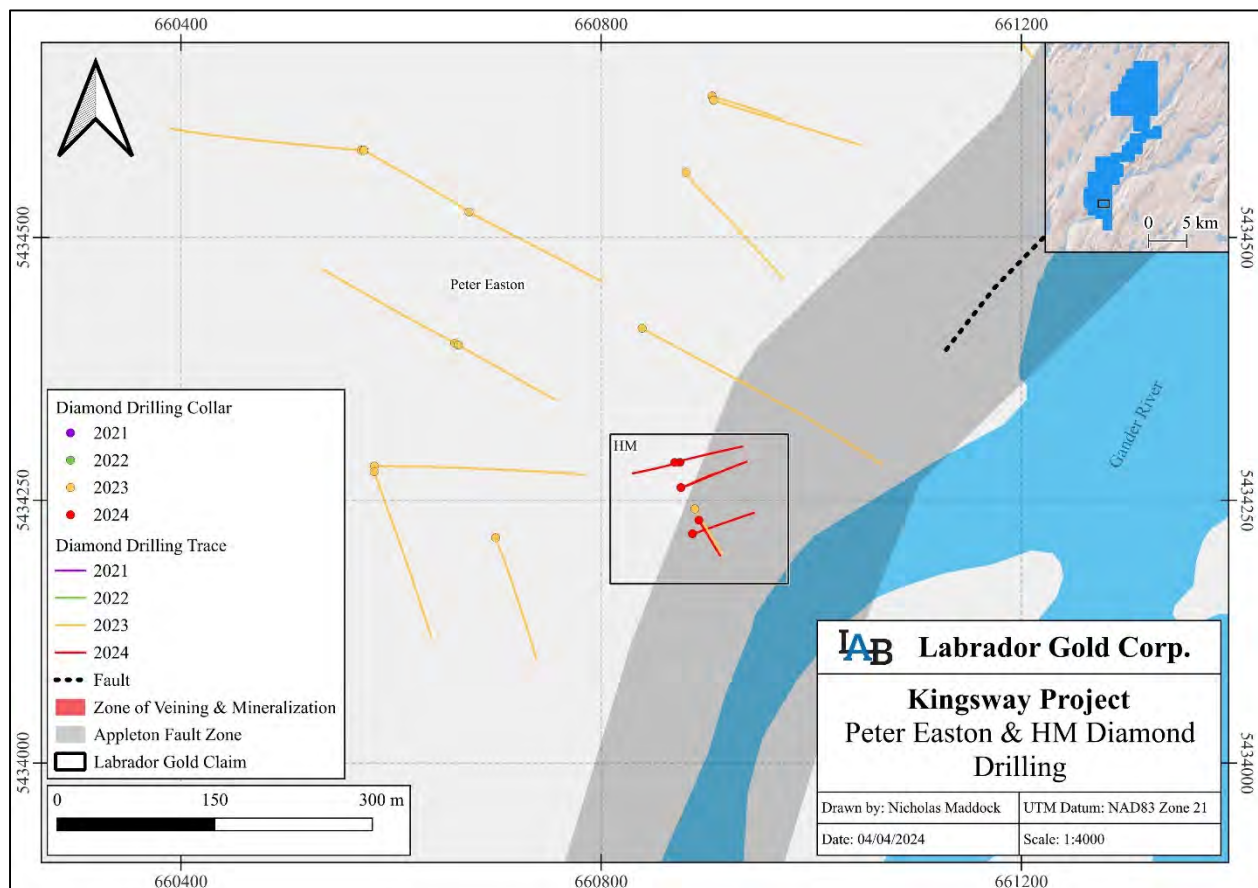


Figure 10.12: Peter Easton and HM Area Drill Collar Location Map
(Source: Labrador Gold Corp., 2024)

10.2.11 HM

On December 14, 2023, a single HQ-sized hole, K-23-334, was drilled to test a surface discovery of north northeast trending, quartz-carbonate-arsenopyrite veining with anomalous gold. This hole intersected significant quartz veining with two sites of visible gold and returned 0.87 g/t Au over 55.9m from 8.7m including 38.37 g/t Au over 0.8m from 61.4m containing 27 grains of visible gold. In February 2024, Labrador Gold returned to drill six more HQ holes. A total of 607m has been drilled in seven holes with a total of 651 core samples submitted for gold FA-AA and/or screened metallics. As of the effective date, 554 samples are still pending partial or full results from holes K-24-335, -336 (partial), and K-24-337 to -340. Partial assay results from drillhole K-24-336 returned 9.29 g/t Au over 1.38m at 60.62m containing 4 visible gold grains.

Table 10.18 summarizes drillhole information and a drill collar location map is shown in Figure 10.12.

Table 10.18: Summary of Diamond Drillhole Collar Information, HM Prospect

Hole number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (Degrees)	Dip (Degrees)	Depth (m)	Start Date	End Date	Core Size
K-23-334	660889.2	5434241.8	32.04	150	45	73	12/14/2023	12/15/2023	HQ
K-24-335	660893.0	5434231.0	38.68	150	65	100	02/07/2024	02/08/2024	HQ
K-24-336	660876.0	5434262.0	33.00	75	45	91	02/09/2024	02/10/2024	HQ
K-24-337	660876.0	5434262.0	33.00	75	65	88	02/10/2024	02/11/2024	HQ
K-24-338	660870.0	5434286.0	39.00	75	45	91	02/11/2024	02/12/2024	HQ
K-24-339	660875.0	5434286.0	39.00	255	55	79	02/12/2024	02/13/2024	HQ
K-24-340	660887.0	5434218.1	31.00	75	45	85	02/14/2024	02/14/2024	HQ

Total metres 607

10.2.12 QP Comments on Drilling

The QP has reviewed all of Labrador Gold's RAB, RC, and diamond drilling databases, which include all sample and assay data. The QP is not aware of any drilling (e.g. core recovery, drillhole locations) or sampling factors that could affect the material nature of the drill or gold assay results.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

Labrador Gold has implemented systematic procedures for sample preparation, analysis and security. The QP reviewed these procedures for core sampling, including core handling and data collection, during a site visit from December 14 to 16, 2023 and concluded that these procedures meet the industry standards for exploration best practices.

11.1 LABRADOR GOLD SAMPLE PREPARATION

11.1.1 Soil Sampling

Samples were collected using either a Dutch auger or mattock, depending on soil conditions with focus on B, B/C, or C horizon collection where C horizon was preferred if attainable. The sampling auger is wiped down between each sample collection. The collection location was flagged and a unique barcode ID tag is left at the sample site and its duplicate ID tag is placed in a kraft paper soil bag along with approximately 400 g of soil from the deepest augered material. GroundTruth inserted field duplicates at 25-sample

intervals and from the same auger hole as the original sample. No blank or standard data was contained in the database reviewed by the QP. The 2021 Labrador Gold sampling program collected field duplicates at a 50-sample interval and alternated insertion of a blank and standard at a 20-sample interval. Sample location coordinates, soil descriptions and photos of the sample were captured using the Fulcrum data collection application on a mobile phone. Soil data information included UTM coordinate sample location, sample ID, date, name of sampler, topography, surficial material, sample depth, quality, texture, colour and moisture. The soil samples were shipped to BV in 2020 and 2021 via courier, and transported by Company representative to SGS in 2023.

11.1.2 Till Sampling

Field sampling of till material was carried out by digging pits by hand at least 50cm and up to 100cm deep. The till pit material was sieved with a 2 mesh screen into a 5 gallon pail until approximately 11 kg of -2 mesh (<9mm) material was collected. The -2 mesh material was transferred to a large polyvinyl bag that was labelled with a unique sample ID, and a sample tag with the identical ID was placed inside the bag, and sealed with a cable tie. Flagging tape with the sample ID written on it was hung at the sample location. Till data was collected at the sample site using Fulcrum data collection application on mobile phones. The data information collected included UTM coordinate sample location, sample ID, date, name of sampler(s), topography, surficial material, overburden and sample depth, sample quality, clast and matrix descriptions (e.g. colour, size, composition). The pail, screen, and shovel were cleaned between each sample.

All samples were sent to ODM for processing to a heavy mineral concentrate (“HMC”), which underwent gold grain analysis. The HMC samples from the 2021 campaign were sent by ODM to BV laboratories. During the 2022 sampling program, a 100 g sample was collected separately at the sample site to send to Eastern Analytical for geochemical analysis.

The QP notes that the HMC gold results from BV laboratories should not be directly compared with gold results from the original till material analyzed by Eastern Analytical, by the very nature of concentrating heavier minerals such as gold.

11.1.3 Rock Sampling

Rock samples collected by Labrador Gold employees during prospecting and mapping were placed in a heavy-duty polyvinyl bag with a unique sample ID written on the bag and corresponding sample ID tag placed in the bag. A photo of the sample and site location was taken. Flagging tape and a duplicate sample ID tag was hung at the sample site. Individual samples were organized at the core logging facility in preparation for sending to analytical laboratories Eastern Analytical and ALS for gold FA-AA and multi-element ICP analyses.

Rock and sample site information was recorded from 2020 to 2021 using handheld GPS and waterproof notebooks at the collection site and the data was manually entered later into an excel spreadsheet. Since 2021, recording of information was collected at the sample site dominantly using the Fulcrum data collection application on a mobile phone. Information recorded included: NAD83 UTM sample coordinates, date collected, sampler name, photo file name, sample type (grab, outcrop, subcrop, or float) and rock description including alteration and mineralization minerals, lithology, and presence of visible gold.

11.1.4 RAB and RC Rock Chip Sampling

GroundTruth contractors collected all samples for the RAB/RC drill programs. GroundTruth has a rigorous standard operating procedure for drilling and sample collection. All sample bags and trays are prelabelled with one of four sequential ID tags before drilling. Once a drill run is completed the collection bucket is removed from the drill and the rock chip material is passed through a splitter producing a 87.5%/12.5%

split. The splitter and collection bucket are cleaned by pressurized air gun between each sample. The 12.5% split is collected in a polyvinyl sample bag for analytical processing. The remaining 87.5% is collected in a Rubbermaid container as the 'retention' material. From the retention material a small portion of the chips are placed in a plastic Ziploc bag for pXRF analysis on site. A small portion of chips are also removed from the retention material and placed in a chip tray for logging purposes. Field duplicates are taken from the retention material. A spear shaped PVC pipe is used to collect 3 to 4 scoops of material for duplicate analytical processing at a 25 sample-interval. Sampling data was recorded using the Fulcrum app and included hole ID, technician, sample ID, and sample type. The rock chip samples were sent to Eastern Analytical for gold FA/AA and multi-element ICP-OES analysis.

11.1.5 Drill Core Sampling

The Labrador Gold geologist is responsible for core sampling selection based on visual observations suggesting potential gold mineralization including quartz veining, pyrite and/or arsenopyrite mineralization and alteration consisting of silica-(Fe) carbonate-sericite+/-albite. A shoulder sample approximately one metre in length is collected on either side of the mineralized zone. Sample lengths range from 0.3 to 3.0m, with 0.5 to 1m as typically standard sampling lengths, and beginning and end markers are drawn on the core. The sample is assigned a sequential number from prefabricated sample tag books which contains three waterproof tags per sequential sample number. The hole number and sample interval is recorded on one sample tag that remains in the booklet, a second tag records the interval and is removed from the book and stapled into the core box at the end of the sample interval. The sample number is written on the corresponding core interval. The third tag is placed in a polyvinyl bag which will contain the cut sample. A piece of flagging is used to mark locations that contain visible gold.

As part of the Quality Assurance and Quality Control ("QAQC") protocol, certified reference material standards purchased from an independent laboratory plus blank (rock and sand aggregate) samples are systematically inserted in the sampling stream at a nominal frequency of 1 in 20 for both types. A blank is also added after samples that contain visible gold.

Samples selected for analysis are cut in half using an electric core saw along the bisection line originally drawn on the core during core orientation. Half of the sample is placed in a sealed plastic bag with the corresponding sample tag and the other half remains in the core box. Several of these individual bagged samples are then placed in a large rice bag which is also sealed with a unique identification numbered ziptie and labelled. The core samples are transported directly to Eastern Analytical laboratory in Springdale, NL by Labrador Gold representatives for subsequent analysis. Analytical details are described in Section 11.4.

11.2 SAMPLE SECURITY

All samples (soil, till, rock, chip, core) undergo the same sample security measures. All samples are stored at the Company's core logging facility in Glenwood, which is locked when not in use and has security camera monitoring. Individually bagged, uniquely numbered samples, are placed into rice bags. The rice bags are labelled with the Company name, series of sample numbers in the bag, total number of samples, and the rice bag number in the sequence of rice bags submitted for the batch. Each rice bag is sealed with a unique barcode ID security tag. This information is recorded, scanned and entered into MX deposit, which is also used to track sample status.

Samples sent in Province were delivered by Company representatives to Eastern Analytical and SGS. Samples sent outside the Province were placed in crates and/or on wooden pallets and shipped via courier to ODM, BV, and ALS.

11.3 DRILL AND PULP MATERIAL STORAGE

Labrador Gold stores all diamond drill core on site in wooden core boxes. The core yard is located in Appleton, Newfoundland and Labrador and is fenced, gated, and locked when not in use. The core boxes are stacked in sturdy, metal coreracks, and are labelled with metal tags containing the drillhole number, box number, and drill core interval. Each core box is secured by covering with a wooden lid, screwed in place, to protect the core from damage and the elements. Pulp material from core assays from 2021 to 2022 is stored in a seacan in the core yard. Pulps after 2022 are stored at Eastern Analytical's indoor storage facility in Springdale, NL. Additionally, the Rubbermaid containers of RAB/RC rock chip retention material is kept on site in wooden crates at the core yard.

11.4 LABORATORY SAMPLE PREPARATION AND ANALYTICAL METHODS

Labrador Gold has used multiple Canadian independent commercial laboratories for the variable sampling materials collected since July 2020 to the effective date. All laboratories are accredited in accordance with International Standard ISO/IEC 17025:2017 by the Canadian Analytical Laboratories Association and include Bureau Veritas Commodities Canada Ltd., SGS Canada Inc., Eastern Analytical Ltd., and ALS Canada Ltd. Overburden Drilling Management Ltd. was used for gold grain analysis and is considered as a reputable laboratory, widely used by exploration companies and government agencies. A summary of the laboratories and analytical procedures for the various sampling mediums is listed in Table 11.1.

Table 11.1: List of Commercial Laboratories and Analytical Procedures

Sample Type	Year	Company	Analytical Package	Description
Soils	2020-2021	Bureau Veritas	AQ201	15g, Aqua regia digestion, ICP-MS 37 element
	2023	SGS	GE_ARM3V25	25g, Aqua regia digestion, ICP-MS 49 element
Tills	2021/2022	ODM		Gold Grain analysis
	2021	Bureau Veritas	AQ200	0.5g, Aqua regia digestion, ICP-MS 37 element
	2022	Eastern	ICP-34 (some +Au)	30g FA-AA, ICP-OES 34 element
Rock	2020-2022	Eastern	Au + ICP-34, and Met	30g FA-AA, ICP-OES 34 element, Total Pulp Metallic
	2022	ALS	Au-AA23, Au-GRA21, ME-ICP61	30g FA-AA, 30g FA-Gravometric, ICP-AES 33 element
	2023	Eastern	Au + ICP-34, and Met	30g FA-AA, ICP-OES 34 element, Total Pulp Metallic
RAB/RC Drilling	2020-2022	Eastern	Au + ICP-34, and Met	30g FA-AA, ICP-OES 34 element, Total Pulp Metallic
Diamond Drilling	2021-2024	Eastern	Au + ICP-34, and Met	30g FA-AA, ICP-OES 34 element, Total Pulp Metallic
Check Assay DDH	2023	Bureau Veritas	FA430 and MA200	30g FA-AA, 4 acid digestion, 0.25g ICP-MS

11.4.1 Soil and Till Preparation and Analysis

All till samples were sent to ODM for gold grain analysis. Samples are processed by screening to -2.0 mm and this material is concentrated by gravity using shaking tables followed by micro-panning. The remaining material is refined by heavy liquid separation to produce a heavy mineral concentrate ("HMC"). Gold grains, if present, are recovered from the HMC and counted, then an estimate is calculated to represent the bulk sample. The gold grains are extracted for microscopic study to determine the morphology and dimensions of the grains. Metallic minerals from the HMC are also counted and grain size recorded. The HMC from the 2021 till sampling program were then shipped to Bureau Veritas for multi-element analysis.

From 2020 to 2021 soil and till samples were analyzed by Bureau Veritas. Soil samples were shipped to Eastern Analytical in Springdale, NL for sample preparation (drying at 60°C, and sieving 100g to -80 mesh) prior to forwarding to the Bureau Veritas laboratory in Vancouver, BC. Soil analysis was completed using the Bureau Veritas sample package AQ201 37-element analysis via aqua-regia digestion with ICP-MS

finish on 15g aliquots. Gold detection limit is 0.5 ppb. Till samples were completed via AQ200, which is the same package as AQ201 but using a 0.5g aliquot.

Soil samples from 2023 were sent to SGS in Grand Falls-Windsor, NL for sample preparation by drying samples at 60°C and sieving the full sample to -80 mesh. The prepared sample fine fractions were sent to SGS in Burnaby, BC for aqua-regia digestion and ICP-MS finish on 25g aliquots for 49-element analysis. The detection limit for gold is 1ppb.

The 100g samples of till material from the 2022 program were sent to Eastern Analytical. Sample preparation methods were to dry all samples at 60°C, then sieving a 100g split to -80 mesh. A 200mg subsample of the fine fraction underwent four acid digestion and ICP-OES finish for 34-element analysis. Some of these samples were also analyzed for gold via fire assay (“FA”) method. This method requires addition of a flux (PbO and other agents) to a 30g subsample to undergo lead fusion. The resulting lead button is cupelled at 1,800°F, cooled, and the remaining silver doré bead undergoes aqua-regia digestion to dissolve gold. Eastern Analytical technicians evaluate the silver bead to determine if the sample requires a smaller subsample size or gravimetric finish. The aliquot is analyzed via atomic absorption spectroscopy (“AA”). The detection limit for gold is 5 ppb.

11.4.2 Rock, Rock Chip and Drill Core Preparation and Analysis

The RAB/RC chip samples, diamond drill core samples, and rock samples were sent to Eastern Analytical for preparation for gold and multi-element analysis. The samples are dried at 60°C and then crushed in a Rhino jaw crusher to 80% material at -10 mesh. The -10 mesh sample is riffle split to 250g of material and the remaining material is stored as coarse reject. The split is pulverized in a ring mill pulverizer to 95% of material at -150 mesh, the pulp. Gold analysis via FA-AA finish procedures at Eastern Analytical is described above using a 30g pulp subsample.

Labrador Gold assay protocol for gold is any rock, chip or core sample that contains visible gold is analyzed via screened metallic method. Any sample that assays 1g/t or greater by FA-AA, Eastern Analytical will automatically re-run via screened metallic method. This method utilizes the whole sample crushed to -10 mesh and pulverized to 95% -150 mesh. The 95% -150 mesh material is weighed and screened at 150 mesh. The +150 mesh fraction and a 30g subsample of the -150 mesh fraction is fire assayed for gold. A weighted average of total gold in the sample is calculated and reported.

Upon completion of gold analyses, a 200mg subsample of pulp material undergoes four acid digestion and ICP-OES finish for 34-element analysis.

In 2022, 213 rock samples were sent to ALS preparation facility in Moncton, NB. Sample preparation was completed at either ALS Moncton location or at the ALS facility in Thunder Bay, ON. Samples were crushed to 70% of <2mm. The <2mm sample is riffle split to a 250g subsample, which is pulverized to 85% of <75µm. The fine fraction was sent internally to ALS laboratory in North Vancouver, BC for analysis. For gold analysis, the fine fraction undergoes aqua-regia digestion followed by FA-AA finish on 30g aliquots (Au-AA23). Samples that run above the maximum detection limit of 10ppm are re-analyzed by FA with gravimetric finish on 30g aliquots (Au-GRA21). The detection limit for gold was 0.005ppm for Au-AA23 and 0.05ppm for Au-GRA21. A 0.25g pulp fraction underwent four acid digestion and ICP-AES finish for 33-element analysis (ME-ICP61).

Since 2022, three batches of drill core pulp material have been sent to Bureau Veritas laboratory in Vancouver, BC as check assays (see Section 11.5.4). A 30g subsample of pulp material undergoes FA-AA finish (FA430). If an overlimit of >10ppm is returned the sample is automatically re-analyzed by gravimetric method. The lower detection limit for gold is 0.005 ppm.

11.5 QUALITY ASSURANCE AND QUALITY CONTROL PROGRAMS

Labrador Gold has designed and implemented a QAQC program to ensure integrity of the exploration data. These measures include written procedures for drill programs, digital data entry and verification protocols set up in the Company's MX Deposit database. Sampling and analytical protocols involve insertion of blanks and certified reference material ("CRM") standards into the sampling stream to monitor the quality of results returned from the independent analytical laboratories. GroundTruth, who conducted soil and RAB/RC drilling, also followed these QAQC measures in addition to adding field duplicates in their workflow. Check assays were conducted on a portion of the diamond drill core pulp material at a second umpire laboratory, Bureau Veritas, to evaluate for bias of results from Eastern Analytical.

11.5.1 Blank Material

Labrador Gold inserts non-auriferous material, a "blank", at a frequency of 1 blank per 20 samples, representing ~5% of total sampling. The material used was landscaping limestone or a mixture of sand and rock from a local gold-barren outcrop. A blank is also inserted after a sample with visible gold. In the database, gold results <5 ppb gold (below detection limit) are given a numerical value of 2.5 ppb gold for rock, chips and core. Gold results for soils below detection limit of <0.5 ppb gold are given a numerical value of 0.25 ppb gold.

A total of 32 blanks from 2020 to 2023 from the rock sample database resulted in 1 failure with a result of 201 ppb gold; a failure rate of 3%. The previous sample did not have significant gold values suggesting contamination. Results are shown in Figure 11.1.

A total of 12 blanks from the 2021 Labrador Gold soils program resulted in 2 failures, a failure rate of 17%. The two failing samples of 2.1 and 1.8 ppb were slightly higher than the 3x detection limit pass rate and are not considered significant failures. Results are shown in Figure 11.2.

A total of 129 blanks from the 2020 to 2022 GroundTruth run RAB/RC drill programs had no failures. Results are shown in Figure 11.3.

A total of 1,794 blanks from the 2021 to 2024 diamond drill programs resulted in 9 failures, a failure rate of 0.5%. A blank sample #689692 ran 61 ppb gold and may have been contamination for sample #689691 which ran 75,856 ppb gold in hole K-21-049. A blank sample #110426 ran 1,746 ppb gold and may have been contamination from sample #110425, which ran 1,477 ppb gold in hole K-23-246. Two blanks in hole K-21-074 were in sequence and ran 25,500 ppb gold (#719501) and 1,600 ppb gold (#719502). These may have been mixed up with standard CRM samples. The remaining five failed blanks did not have significant gold results (<55 ppb) in the previous sample but blank gold values suggest that they may have been standard CRM samples. Results are shown in Figure 11.4.

Failure rates were generally low for all of the programs. The Company's database is designed to detect failure of blanks (and standards) upon entry of the laboratory assay certificates and if failure is detected the laboratory is asked to re-run the sample batch. The QP suggests diligent monitoring of this procedure and follow-up by either investigating if a standard has been mistakenly inserted or requesting a re-run of the sample batch if contamination is suspected. It is the QP's opinion that although there were failure rates for blanks in the rock, soil and core sampling programs, they are low and not considered to affect the material nature of the assay results.

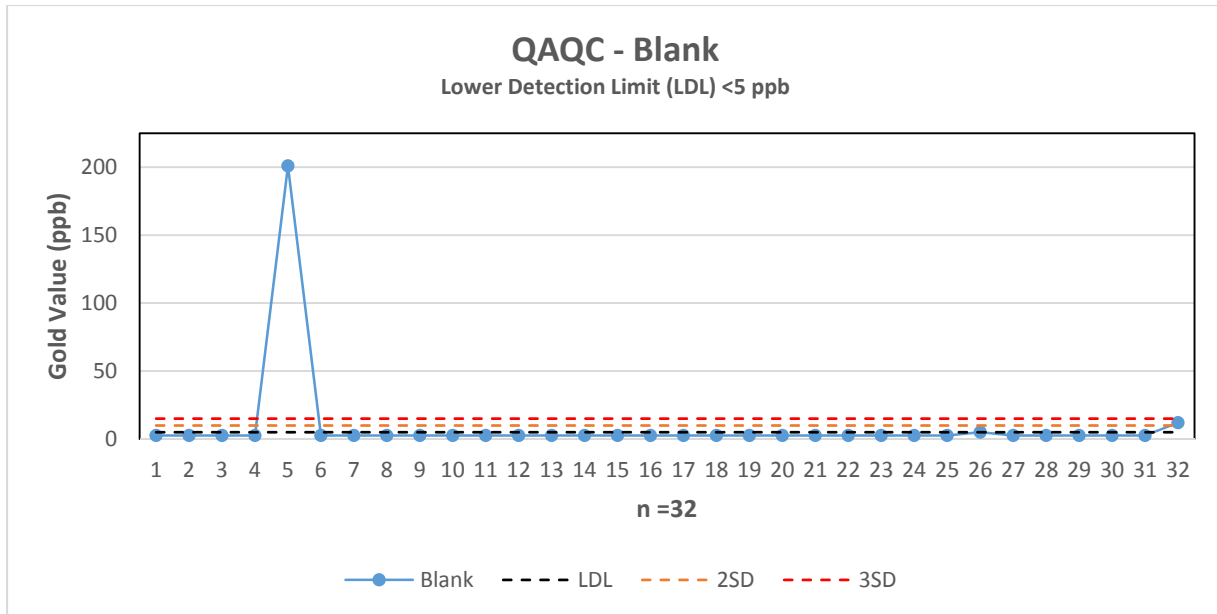


Figure 11.1: 2020-2023 Rock Sampling Programs Blank Results

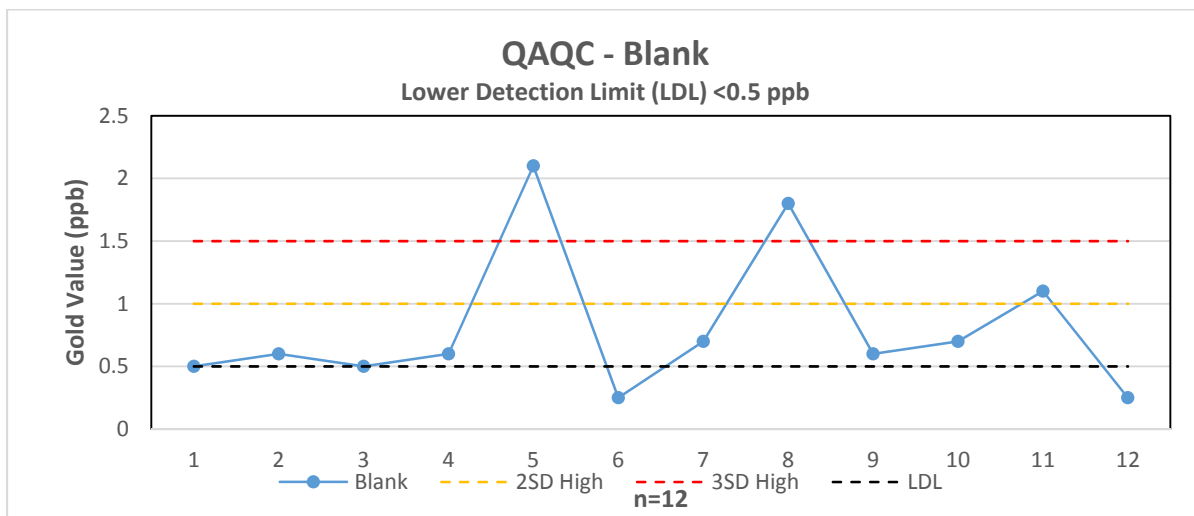


Figure 11.2: 2021 Soil Sampling Program Blank Results

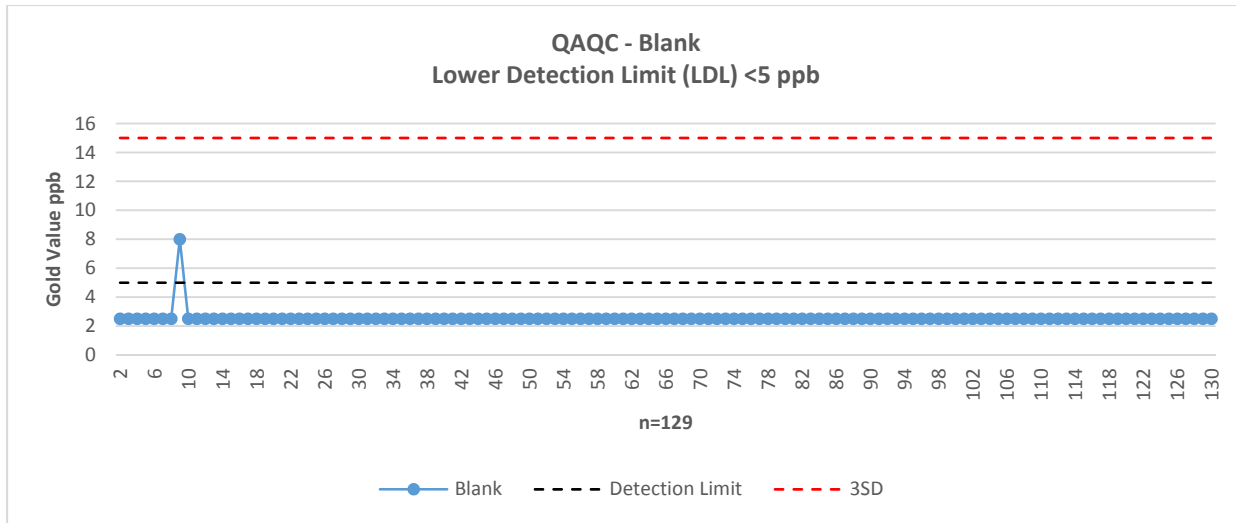


Figure 11.3: 2020-2022 RAB/RC Drill Chip Sampling Programs Blank Results

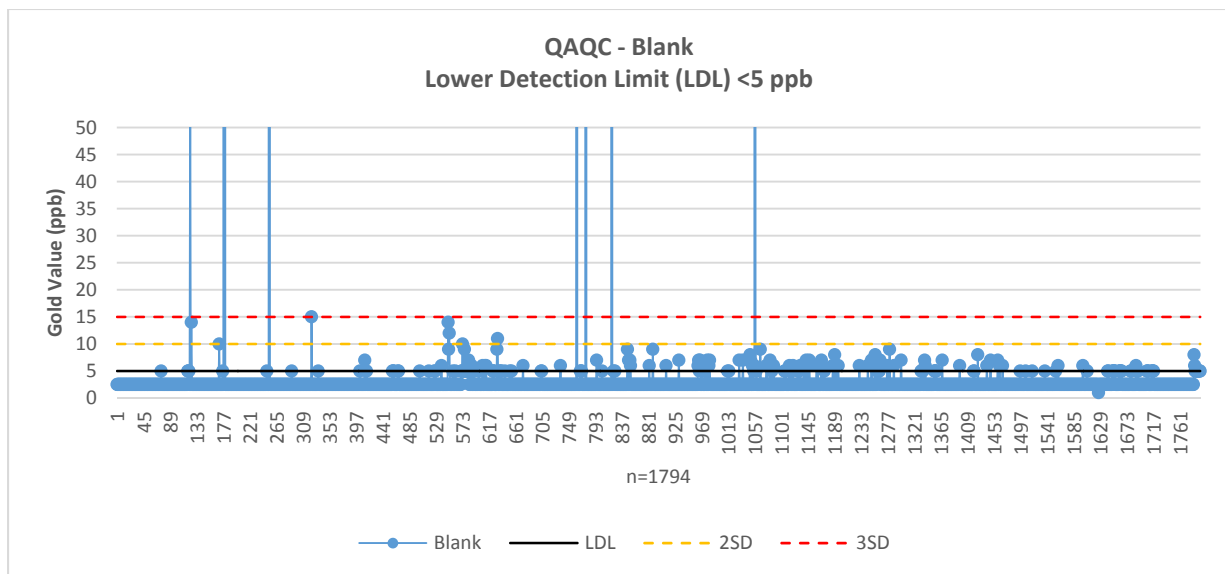


Figure 11.4: 2021-2024 Diamond Drill Program Blank Results

11.5.2 Certified Reference Material

Labrador Gold inserts a CRM every 20 samples, which accounts for ~5% of the total sampling. The Company purchases pre-packaged samples of OREAS standards from AnalytiChem Canada Inc., an independent ISO 9001 registered and ISO 17025 & 17034 accredited manufacturer of specialized products for analytical chemistry. The OREAS label is marked over with permanent marker before sending to the analytical laboratory. A total of 11 OREAS standards have been used throughout the 2020 to 2024

exploration programs and are listed in Table 11.2 with the standard specifications. Monitoring of the CRM results is done by the Company using algorithms set up in MX Deposit with 3x the standard deviation (“3SD”) as the upper and lower limits.

Table 11.2: OREAS Gold CRM Reported Pb Fire Assay Certified Value, Standard Deviation and Availability (* Reporting Aqua Regia Digestion)

OREAS ID	Units	Certified Value	Absolute Standard Deviations					Availability
			1SD	2SD Low	2SD High	3SD Low	3SD High	
47	ppb	44.3	2.5	39.2	49.4	36.7	51.9	No
47*	ppb	32.4	5.5					
232	ppm	0.902	0.023	0.856	0.949	0.833	0.972	No
232b	ppm	0.946	0.037	0.871	1.021	0.833	1.058	Yes
235	ppm	1.59	0.038	1.51	1.66	1.47	1.70	No
237	ppm	2.21	0.054	2.10	2.32	2.05	2.37	No
237b	ppm	2.26	0.067	2.13	2.40	2.06	2.46	Yes
239	ppm	3.55	0.086	3.38	3.72	3.29	3.81	No
239b	ppm	3.61	0.110	3.39	3.83	3.28	3.94	Yes
245	ppm	25.73	0.546	24.64	26.82	24.09	27.37	Yes
263	ppb	214	10	194	235	183	245	Yes
279	ppm	6.55	0.218	6.11	6.99	5.90	7.20	No

Rock sample programs from 2020 to 2023 submitted a total of 37 standards, which included OREAS 45b (8), OREAS 232 (15), OREAS 237 (5), OREAS 239 (4), OREAS 239b (1), and OREAS 245 (5). All standards fell within +/-3SD of the certified value except OREAS 45b. All eight OREAS 45b standards were submitted during the 2020 prospecting program and all failed. However, the gold values returned seem to suggest that the standards were mislabelled and were likely OREAS 232 and 237.

The 2021 Labrador Gold soils program submitted 15 OREAS 47 standards. All but two fell inside 2SD limits of the aqua-regia certified value of 32.4+/-5.5 ppb gold (see Table 11.2). Only one standard sample fell below 3SD with a gold value of 0.7ppb. The QP notes that the 2021 soils database used the standard certified value for Pb fire assay, and should be corrected to use the aqua-regia digestion certified value for verification.

The 2020 to 2022 RAB/RC drill programs carried out by GroundTruth had 133 standards submitted, which included OREAS 232 (17), OREAS 235 (16), OREAS 237 (16), OREAS 239 (28), OREAS 245 (31), OREAS 263 (11), and OREAS 279 (14). A total of 127 standards passed, four OREAS 245 fell outside +/-3SD of the certified value, and one OREAS 279 fell outside +/-3SD of the certified value. In all five failures the gold values returned were similar to values of other standards used at the time and may be a result of erroneous sample insertion or data entry. None of the failed standards were preceded by a sample with significant gold values to suggest contamination.

Diamond drill core programs from 2021 to 2024 submitted a total of 2,872 standards, which included OREAS 47 (22), OREAS 232 (431), OREAS 232b (173), OREAS 235 (418), OREAS 237 (394), OREAS 237b (159), OREAS 239 (408), OREAS 239b (158), OREAS 245 (707), and OREAS 263 (2). A total of 27 standards fell outside +/-3SD of their certified values; a failure rate of 0.95%. None of the failed standards were preceded by a sample with significant gold values to suggest contamination. The gold values for some of the erroneous standards are similar to other standard gold values or to the blank and suggest a possible

mix up of the blank or CRM packets. In general, the failure rates appear to be less frequent on more recent drill programs. A list of drill core sampling program standards, analytical average, standard deviation, certificate values, and pass/fail totals is located below in Table 11.3.

Table 11.3: 2021 to 2024 Drill Core Sampling CRM Standard Results

OREAS ID	Unit	Analyzed Standard		OREAS Certificate		Pass	Fail	Total
		Average	1SD	Certified	1SD			
47	ppb	44	3	44.3	2.5	22	0	22
232	ppm	0.904	0.111	0.902	0.023	423	8	431
232b	ppm	0.915	0.022	0.946	0.037	173	0	173
235	ppm	1.56	0.077	1.59	0.038	411	7	418
237	ppm	2.20	0.104	2.21	0.054	391	3	394
237b	ppm	2.20	0.048	2.26	0.067	159	0	159
239	ppm	3.62	1.602	3.55	0.086	403	5	408
239b	ppm	3.52	0.076	3.61	0.110	158	0	158
245	ppm	25.90	1.443	25.73	0.546	704	3	707
263*	ppb			214	10	1	1	2
<ul style="list-style-type: none"> Dataset too small to produce relevant average and 1SD 						2845	27	2872

11.5.3 Duplicate Material

Field duplicate samples were collected during the 2020, 2021 and 2023 soils programs totaling 325 samples. The highest gold value returned were from different samples; the highest original sample was 46.4ppb gold and the highest field duplicate sample was 84.7ppb gold. Comparison of the original and duplicate samples gave an R^2 of 0.254 showing significant variance between the original and duplicate results. The results were also compared for each program year as well as GroundTruth vs Labrador Gold programs. All ranged from R^2 of 0.381 for Labrador Gold 2021 program to 0.008 for GroundTruth 2020-2021 program. The reproducibility bias is not uncommon in soil sampling field duplicates due to heterogeneity of the sample medium and sampling bias (e.g. original vs duplicate depth, different sample location). The variance in soil field duplication is not considered to affect the material nature of the results. The original versus field duplicate results are shown in Figure 11.5.

The 2020 to 2022 RAB/RC drill programs submitted a total of 79 field duplicates. The highest returned gold value was 689 ppb for the original and 862ppb for the duplicate, both from the same sample. Comparison of the original and duplicate samples gave an R^2 of 0.927 showing good reproducibility between the original and duplicate results. The original versus field duplicate results are shown in Figure 11.6.

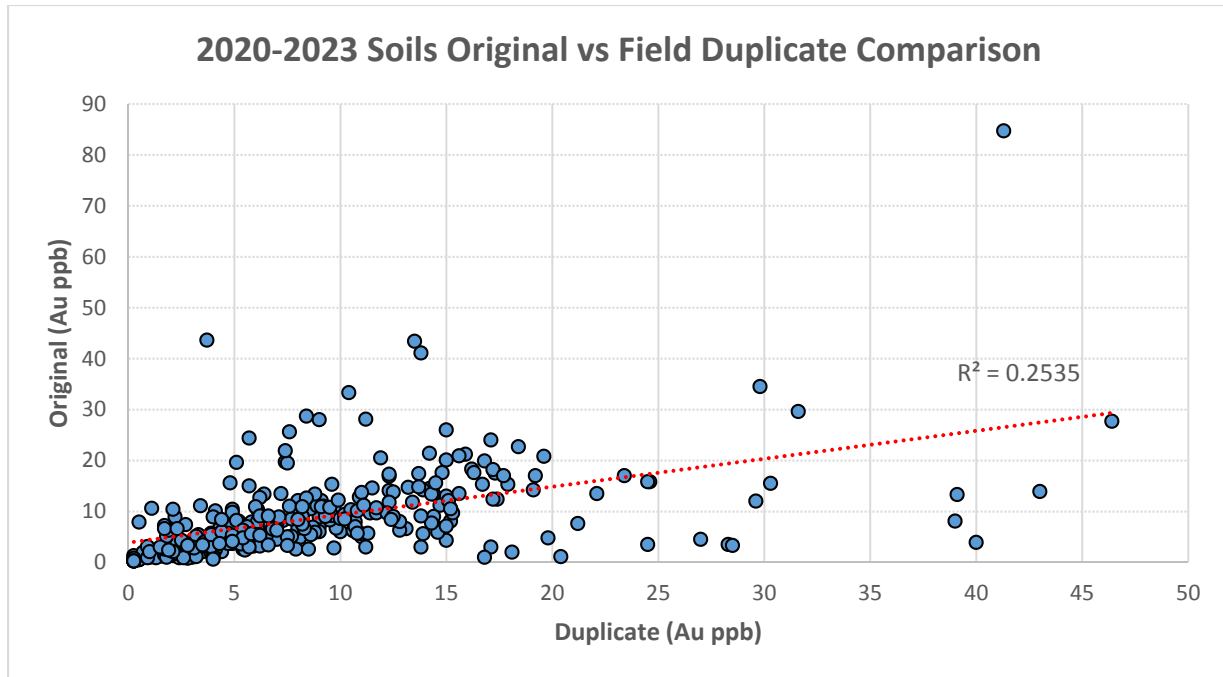


Figure 11.5: Comparison of 2020 to 2023 Soil Program Original vs Field Duplicate Gold Results

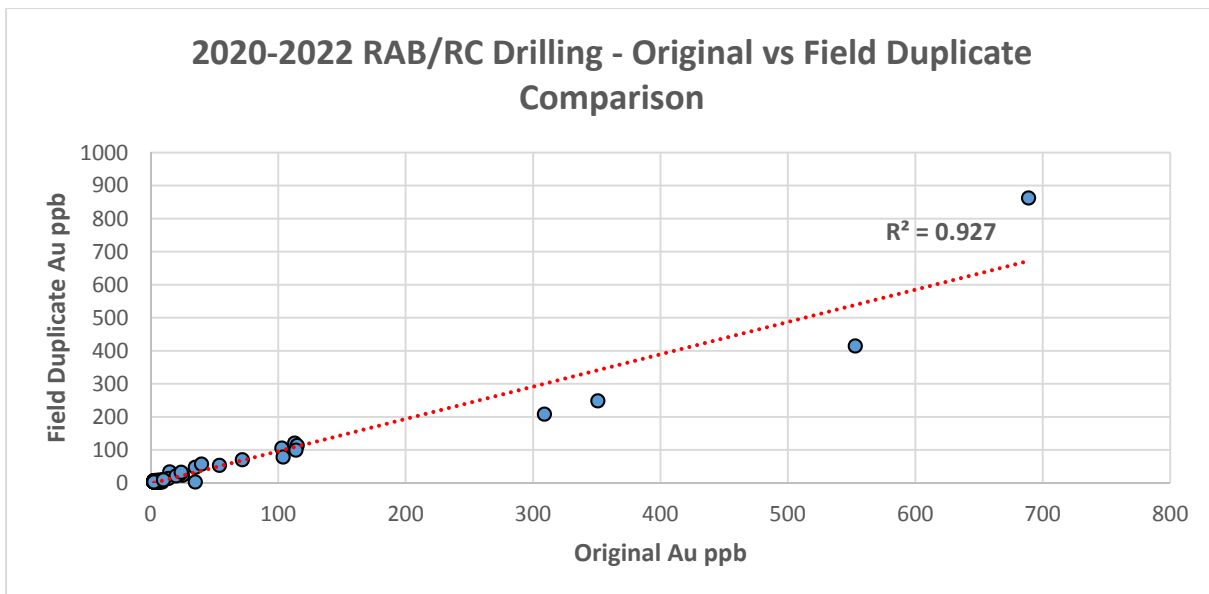


Figure 11.6: Comparison of 2020 to 2022 RAB/RC Drill Program Original vs Field Duplicate Gold Results

Labrador Gold does not carry out duplicate sampling as part of their diamond drill program. The Company does select random samples to be re-run at a second umpire laboratory.

11.5.4 Umpire Laboratory

As part of Labrador Gold's due diligence, drill core assays from Eastern Analytical are checked for accuracy, and a portion of drill core sample pulps are randomly selected and sent to Bureau Veritas to test reproducibility with the original gold results. Since 2022, three sample batches totaling 1,927 of pulp material have been sent to Bureau Veritas to be re-analyzed for gold via FA-AA finish. As of the effective date, 1,721 pulp sample results had been received with 206 samples pending assay results. The 1,721 check assay gold results represents 2.7% of the total samples (63,514) analyzed over all diamond drill programs since drilling began in 2021 to the effective date.

Of the 1,721 samples, 1,668 original assay results from Eastern Analytical were less than 1g/t gold, and two original assay results were above 5g/t gold (5.22g/t and 45.07g/t gold). The comparison between the Eastern Analytical gold assay results to check assays returned from Bureau Veritas are shown on the scatter plot in Figure 11.7 below. The R^2 value of 0.989 for the dataset shows little variance and no apparent bias in the gold assay results between the two laboratories.

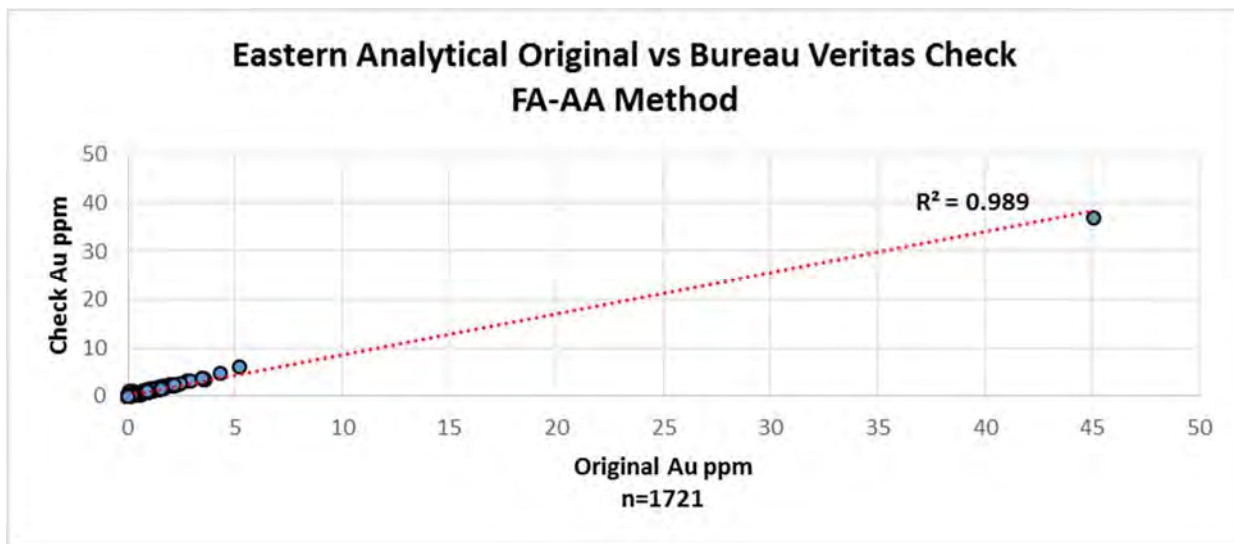


Figure 11.7: Comparison of Original and Check Assay Gold Results

11.6 DENSITY MEASUREMENTS

At present, Labrador Gold has not conducted specific gravity measurements on diamond drill core.

11.7 QUALIFIED PERSON COMMENTS

The QP has reviewed Labrador Gold's QAQC program including sampling preparation, security, analytical procedures and the Company's QAQC data related to soil, till, rock, RAB and RC rock chip, and diamond drilling programs. The QP recommends diligent monitoring of control samples that fall outside of failure limits. It is the QP's opinion that the Company's QAQC program is consistent with standard industry practices under the CIM Mineral Exploration Best Practices Guidelines (2018). The QP made further

recommendations to the Company to enhance the QAQC program, however, there are no material concerns with the procedures used or the data quality.

12 DATA VERIFICATION

The QP completed several data validation checks of all surface geochemical drilling databases and 3D geological models provided by the Company. A 3-day site visit to the Project was undertaken in December 2023 to review and validate all diamond drill program operating procedures, mineralization in core and outcrop, surface and drill core lithology, and facilities security. A 2-day site visit to the Project was done in January 2024 to collect independent samples for gold in drill core verification.

12.1 QUALIFIED PERSON SITE VISIT

A site visit to the Project was conducted by the QP, Tanya Tettelaar, P.Ge., between December 14 to 16, 2023. At the time of this visit Labrador Gold was actively running a diamond drill program. Activities carried out by the QP during the site visit included:

- Review of the geographical and geological setting of the Big Vein, Pristine, Dropkick, Golden Glove, and Midway prospects,
- Review of current drilling permits for the ongoing drill program,
- Review of drilling, logging, sampling, analytical and QAQC procedures,
- Review of chain of custody (“COC”) of samples from field to laboratory,
- Review of mineralized drill core intersections of select partial and full drillholes from multiple prospect areas,
- Field visit to the operating diamond drill rig, a variety of drillhole collar locations, the Big Vein and HM prospects and typical Property lithological outcrops, and
- Site visit of logging, core cutting and core storage facilities.

The QP was able to verify onsite retention of current permits, site security measures and retention of 2021 to 2023 drill core. The onsite drill program logging, sampling, QAQC and COC procedures are considered by the QP to meet industry standards and within the guidelines of the CIM Mineral Exploration Best Practices Guideline (2018).

The QP reviewed gold mineralized intersections from holes K-21-111 (135-146m, Big Vein), K-22-157 (34.2-41m, Midway), K-22-174 (304-314m, Big Vein), K-23-228B (197-203.4m, Dropkick), and K-23-270 (92-97m, Pristine. Holes K-21-012 (0-179m, Big Vein) and K-22-144 (0-150m, Pristine) were reviewed to compare gold mineralized sections with barren lithological units. Verification of lithology, structure, alteration, sulphide content, sampling intervals, control blank/standard tags, and assay results compared to gold indicators (i.e. veining, alteration, visible gold) from excel spreadsheets provided by the Company were made and the QP did not find any issues with the data.

12.1.1 Drillhole Collar Validation

A spot check was done on four diamond drillholes and the QP was on-site for the drill rig setup of hole K-23-334. The QP used the Avenza application on her mobile phone to find drillholes and record the UTM coordinates and assumes a reasonable coordinate error of +/-5m. A record of the drillhole number, azimuth and dip stamped on the casing cap was verified except one that was missing the casing cap. A compass check using the orientation of casing confirmed approximate azimuth and dip for this hole. The drill collar locations were within the reported UTM coordinate locations in the Company’s master drill database. Table 12.1 summarizes the drillhole verification data.

The QP visited the drill-tested vein outcrops at Big Vein and HM during this visit and observed thick (20-40cm) quartz-carbonate veining with pyrite and arsenopyrite; characteristics that are known to potentially host gold mineralization on the Property.

Table 12.1: Summary of Drill Collar Location Validation

Labrador Gold Database						QP Validation			
Area	Hole number	DGPS Easting (m)	DGPS Northing (m)	Azimuth (Degrees)	Dip (Degrees)	Easting (m)	Northing (m)	Azimuth (Degrees)	Dip (Degrees)
Big Vein	K-21-001	661562.5	5435237.4	148	45	661561	5435235	148	45
Big Vein	K-22-151	661463.8	5435221.8	130	53	661466	5435221	130	53
Big Vein	K-22-155	661463.8	5435221.8	128	62	661466	5435221	128	62
Peter Easton	K-23-282	660674.2	5434524.3	120	45	660672	5434525	no casing cap	
HM*	K-23-334	660889.2	5434241.8	150	45	660883	5434238	150	45

* The drill rig was setup at the time the QP recorded hole location and the validation UTM coordinates were taken at the front corner of the rig. Azimuth and dip were verified at drill.

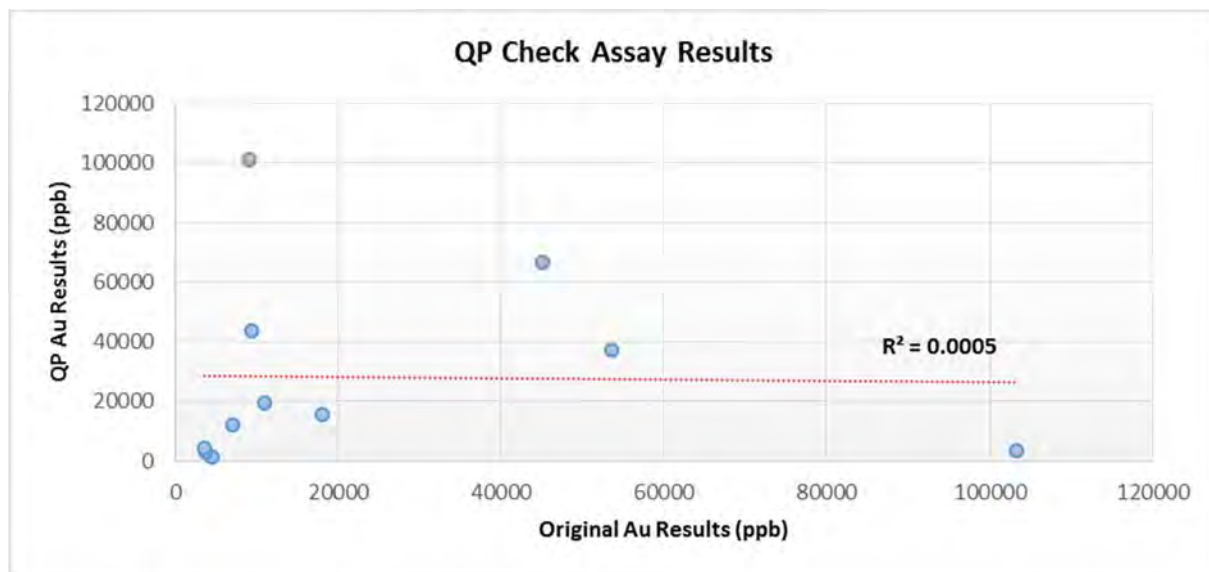
12.1.2 Independent Sampling

The QP returned to the Project site on January 11, 2024 to collect drill core samples for analysis and comparison to the original gold values. A random selection of 11 gold mineralized samples from 6 drillholes were marked out, and tags and bags were prepared by the QP. Labrador Gold core cutters quarter cut the remaining half cut core from original sampling. The same side of the core was bagged for each sample to prevent bias. The QP examined the bagged core and compared it to the cut sample in the core box. Standards OREAS 239b and OREAS 245 and two blanks were inserted into the sample stream by the QP and all core and QAQC samples were placed in a labelled rice bag for transport. The QP submitted the samples for screened metallic with FA-AA finish analysis and personally delivered the samples to Eastern Analytical laboratory in Springdale, NL on January 12, 2024. The QP received the assay certificate results directly from the lab.

The QP gold assay results were compared with the Labrador Gold screened metallic gold assay results and the data is shown in Table 12.2. A comparison of the results shows low to high variability between results with differences ranging from 7.86% to 93.70%. Variability is expected in this type of gold system, which typically shows heterogeneity in gold grain size and spatial distribution of gold. This variability can be increased when comparing separate splits of $\frac{1}{4}$ cut core and $\frac{1}{2}$ cut core even in the same sample. Overall, the sampling has verified that the original samples do have significant gold grades, there were however some notable outliers. Six samples had greater than 20% difference and two had greater than 80% difference. Additionally, the two highest outlier samples were from a continuous sample sequence in hole K-21-012. The original sample #657077 from 73.70 to 74.00m, which ran 103,364 ppb gold is comparable to the QP sample #153751 from 74.00 to 74.30m, which ran 101,230 ppb gold. It is possible that the samples were reversed during original or QP sampling, or at the lab. Additionally, if gold mineralization occurred at the split of the two samples this could also explain the very high-grade in separate samples. The QP considers the results acceptable for verification since the high-grade gold samples are within the continuous sample sequence. All standards and blanks in the QP results passed within 2 standard deviations. A scatter plot of all sample results is shown in Figure 12.1 and a second plot with the two extreme outliers removed for comparability is shown in Figure 12.2.

Table 12.2: QP Check Assay Gold Results and Labrador Gold Original Results Comparison

Hole number	From	To	Length	Original Sample #	QP Sample #	Control Type	Quartz Vein	VG	Original Au Results (ppb)	QP Au Results (ppb)	% Difference	2SD Pass/Fail
K-21-012	73.70	74.00	0.30	657077	153750		Yes	Yes	103364	3360	-93.70	
K-21-012	74.00	74.30	0.30	657078	153751		Yes	No	9104	101230	83.50	
K-21-111	131.00	132.00	1.00	786126	153752		Yes	No	45068	66893	19.49	
K-21-111	132.00	133.00	1.00	786127	153753		Yes	No	10854	19661	28.86	
K-23-270	94.75	95.30	0.55	829248	153754		Yes	Yes	9320	43502	64.71	
K-22-177	142.77	143.40	0.63	829254	153755		Yes	No	18084	15448	-7.86	
K-22-177	146.00	146.60	0.60	825382	153756		Yes	No	4403	1562	-47.63	
					153757	OREAS 239b				3473		Pass
					153758	Blank				6		Pass
K-22-144	69.00	70.00	1.00	825384	153759		Yes	No	3673	3099	-8.48	
K-22-144	70.00	71.00	1.00	850169	153760		Yes	No	3575	4369	10.00	
K-22-211	327.19	327.50	0.31	850170	153761		Yes	Yes	53521	37078	-18.15	
K-22-211	327.50	328.16	0.66	131799	153762		Yes	Yes	6925	12194	27.56	
					153763	OREAS 245				26308		Pass
					153764	Blank				6		Pass


Figure 12.1: QP Check Assay Results Comparison to Labrador Gold Original Results

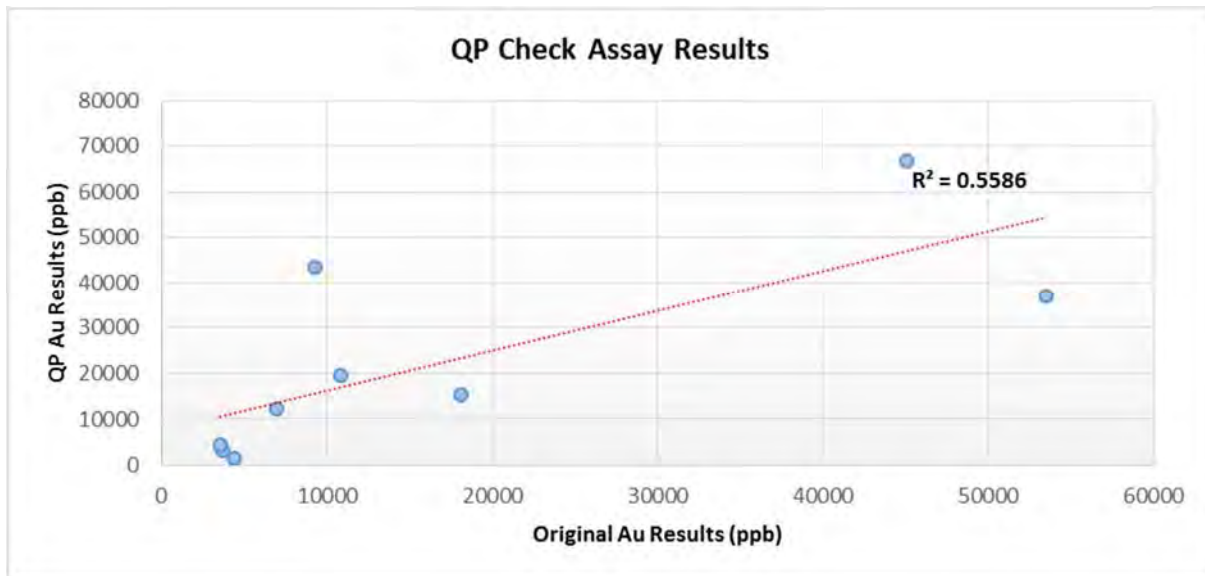


Figure 12.2: Comparison of QP Check Assay and Original Assay Results with Two Highest Outliers Removed

12.2 VERIFICATION OF SURFACE GEOCHEMICAL, RAB/RC AND DIAMOND DRILL DATABASES

The QP was supplied with excel spreadsheets of rock, soil, till, RAB and RC drilling, and diamond drilling data up to and including the effective date. Additionally, 3D geological models for five of the prospects were received. The soil data was sent as three separate sheets based on the year and the personnel (GroundTruth vs Labrador Gold) that performed sample collection. All other datasets were exported from the Company's master MX Deposit databases. All original assay certificates were provided in excel and PDF format. The QP reviewed all the data in excel using filter queries and formulas for verification and reviewed the data in QGIS geospatial software. The diamond drill data and 3D geological models were also reviewed in Leapfrog Geo 3D software. A spot check was done on gold values in the diamond drill database compared to the original assay certificates and 3,173 samples, 5% of the total samples, were reviewed with no errors.

A review of the surface geochemical and RAB/RC rock chip sample databases found the following errors, which were reported to Labrador Gold for correction:

Rock sampling

- 42 samples with no or incorrect UTM coordinates, these samples were considered unusable data, and not used by the QP in this report, and
- 40 samples with no gold values (2 QAQC, 38 Rock), these samples were removed from the QP's dataset and not used in this report.

Soil sampling

- 2 samples with no UTM coordinates, and these samples were removed from the QP's dataset and not used in this report.

Till sampling

- 9 samples with no gold grain counts, the QP checked with Labrador Gold and determined samples were never sent to ODM.

RAB/RC sampling

- 173 RAB samples with no gold values, of those 148 were subsamples that were never sent for analysis, and
- 115 RC samples with no gold values including 3 QAQC samples.

The remaining 25 RAB samples and 115 RC samples were considered unusable data, and not used by the QP in this report.

The 3D geological models that have been interpreted for Big Vein-Big Vein Southwest, Pristine, Midway and Dropkick show reasonable interpretations for the volume of drilling in each area. The QP recommends the use of drill sections during the logging process to guide the logging geologist in geological interpretations and determining reasonable shutdown of drill holes. The use of drill sections can provide valuable information during early-stage exploratory drilling. A series of drill sections should be onsite and used during drill programs to guide the drill planning in tandem with the Company's current use of 3D model updates.

12.3 VERIFICATION OF ANALYTICAL QUALITY CONTROL DATA

The QP reviewed all blank and CRM material data in the rock, soils, till, RAB/RC, and diamond drilling databases. The QP used three standard deviations for failure limits and two standard deviations as warning limits as per Labrador Gold's protocol for all of the datasets. The results were reproducible with the exception of the 2021 soils program as discussed in Section 11.5.2. Overall, the blanks and standards performed within tolerance, and low failure rates. The insertion of control samples at 5% of the total sampling was verified and the QP considers this acceptable for QAQC laboratory checks, meeting industry standards.

12.4 QP COMMENTS

The QP's review of the data concludes that there does not appear to have been any tampering with or contamination of the samples at any stage from either the Company or the laboratories. In the QP's opinion, the data provides a reasonable and accurate representation of the Kingsway Gold Project and is sufficiently reliable for the purposes of this technical report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Labrador Gold has not conducted any mineral processing or metallurgical testing on the Kingsway Gold Project.

14 MINERAL RESOURCE ESTIMATES

Labrador Gold has not conducted a mineral resource estimate on the Kingsway Gold Project, and therefore is not considered an advanced exploration project.

The Kingsway Gold Project is an early-stage exploration project, and as such, Sections 15 to 22 for advanced stage exploration projects are not included in this report.

23 ADJACENT PROPERTIES

A description of adjacent properties to the Kingsway Gold Property are summarized below and shown in Figure 23.1. All adjacent properties are early-stage exploration projects. The Author has not been able to verify the gold mineralization on the adjacent properties and the information is not necessarily indicative of the gold mineralization on the Kingsway Gold Project.

The New Found Gold Corp. (“New Found Gold”) early-stage Queensway Gold Project consists of 94 mineral licences, either 100% wholly owned or through option agreements (Eccles 2023), some of which flank Labrador Gold’s Kingsway Gold Property to the south, west, and east. In a news release dated November 3, 2022, New Found Gold announced they had entered into an option agreement with mineral licence holder’s Aidan O’Neil, Suraj Amarnani, Joshua Vann and VOA Exploration Inc. with the right to acquire 100% interest of the holder’s mineral licences. New Found Gold released an updated NI 43-101 technical report on the Queensway Gold Project on February 16, 2023 entitled “January 2023 Exploration Update at New Found Gold Corp.’s Queensway Gold Project in Newfoundland and Labrador, Canada”, authored by D. Roy Eccles, P. Geo., P. Geol., the qualified person, and with the effective date of January 24, 2023. This report describes the following characteristics of gold mineralization on the Queensway Gold property.

The Queensway Gold Project is dominantly underlain by rocks of the Davidsville Group. Most of New Found Gold’s gold prospects are adjacent to two major northeast-trending structures, the Appleton Fault Zone and the Joe Batt’s Pond Fault Zone. Gold mineralization is classified as an orogenic gold system, and hosted in vuggy and massive, laminated, stockwork texture or brecciated quartz-carbonate veins and is typically associated with arsenopyrite; high gold grades can be associated with rare amounts of boulangerite+/-chalcopyrite. Gold grains are free in quartz and can occur as coarse, visible gold. High-grade (>10 g/t) gold mineralization typically occurs in quartz vein arrays associated with fault and fracture zones.

Up to 5km along strike to the south from Labrador Gold’s Golden Glove occurrence, the Queensway North property hosts 12 drill-tested prospects (e.g. Big Dave, Lotto, Lotto North, Zone 36, Dome, Golden Joint, Keats Main, Keats West, Keats North, Road, Little Zone, and Cokes) in a complex network of brittle fault zones adjacent to the Appleton Fault Zone, which transects the Queensway property. Selected highlight intercepts (uncapped) from two of these prospects and reported by Eccles (2023) are:

- Hole NFGC-22-201 at the Lotto prospect intersected 143.43 g/t Au over 11.75m from 202.25m to 214.00m, including 1,151.66 g/t Au over 1.45m (estimated true thickness 65-85%).
- Hole NFGC-22-593 at the Keats Main prospect intersected 9.12 g/t Au over 8.20m from 8.80m to 17.00m, including 25.9 g/t Au over 0.3m, 32.4 g/t Au over 1.0m, and 55.3 g/t Au over 0.4m, as well as 42.6 g/t Au over 11.75m from 20.50m to 32.25m, including 111 g/t Au over 0.5m, 338 g/t Au over 0.3m, 733 g/t Au over 0.4m, 25.8 g/t Au over 0.5m, and 21.8 g/t Au over 0.9m (estimated true thickness 40-80%).

Exploits Discovery Corp. holds three mineral licences, two to the southwest (035154M and 035151M) and one to the northeast (035200M) of the Kingsway Property boundary. Exploits Discovery has conducted diamond drill programs on their Bullseye Property (035151M) at their Horseshoe Gold Zone. In a news release dated June 13, 2023 gold mineralization is described as being proximal to the Appleton Fault Zone and hosted in brecciated, vuggy quartz veins with visible gold occurrences and associated with pyrite, arsenopyrite and boulangerite.

Sky Gold Corp. holds mineral licence 024112M, which contains the Virginia Holdings occurrence, at the southwest end of the Property boundary.

Two mineral licences (035480M and 035482) abutting the northern boundary of the Kingsway Gold Project are held by VOA Exploration Inc. and mineral licence 035049M on the northwest boundary of the Project is held by Pearl Resources Inc.

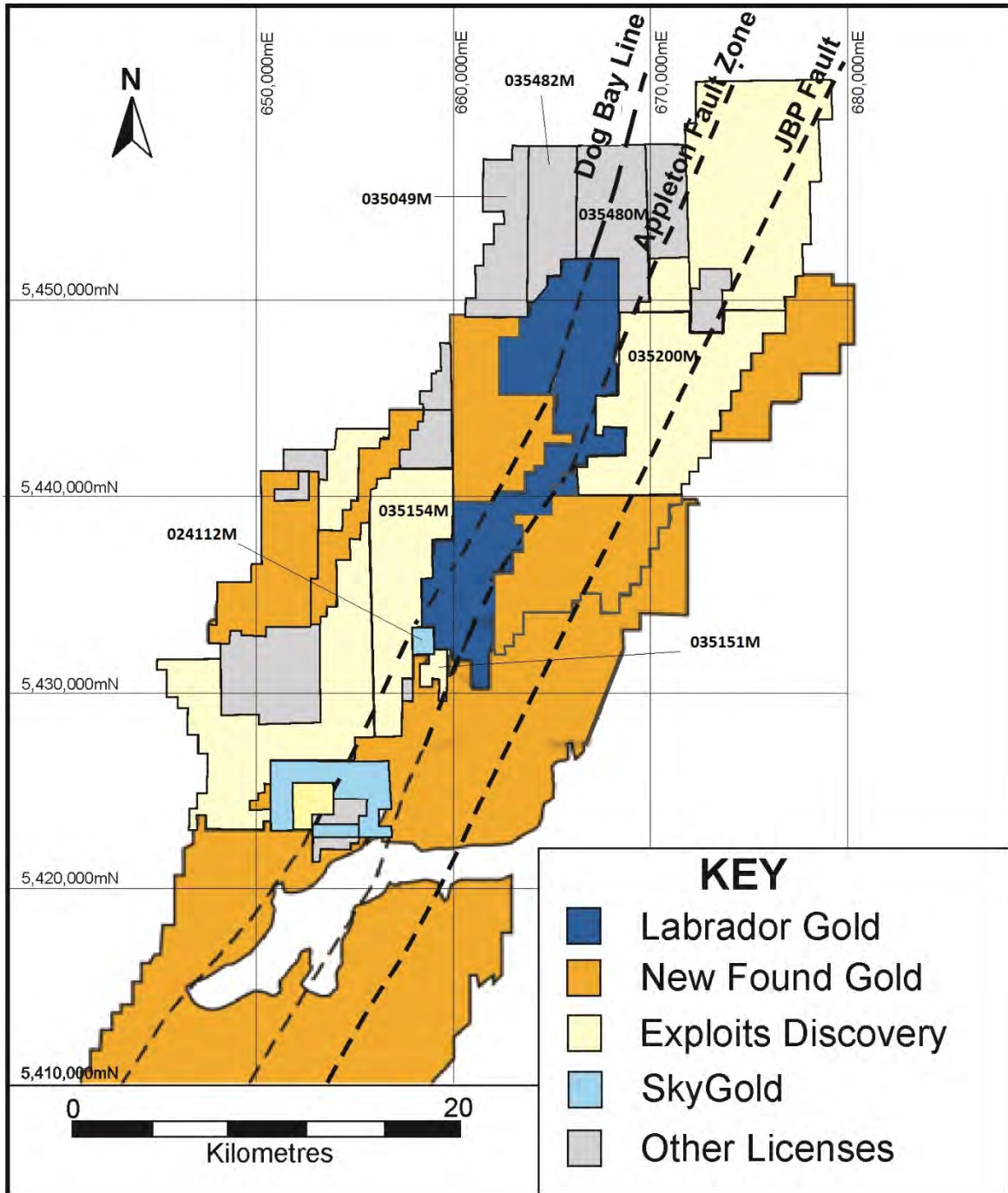


Figure 23.1: Location of Adjacent Properties to the Kingsway Gold Project
 (Source: Labrador Gold Corp., 2024)

24 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any additional data or information omissions that would make this technical report misleading or not understandable.

25 INTERPRETATION AND CONCLUSIONS

Since July 2020, Labrador Gold has carried out systematic surficial geochemical sampling of till, soil, and rock, and property-scale geological mapping to discover, and aid in understanding of the gold mineralization system on the Property. Ground geophysical surveys including VLF-EM, magnetic, IP and CSAMT and an airborne VTEM™ survey have been conducted to explore for geophysical anomalies suggestive of potential gold mineralization undercover. Consultant expertise has been employed to provide geological and structural interpretation and guide gold exploration. RAB and RC drilling was implemented to quickly and inexpensively assess surficial geochemical targets. The culmination of the aforementioned work has led to the discovery of seven gold occurrences on the Property, all of which have been diamond drill tested.

Gold mineralization is interpreted to represent an orogenic gold system, characterized by auriferous quartz-carbonate veining dominantly hosted in sedimentary rocks of the Davidsville and Indian Islands groups and focussed along second or third order D2 northeast trending structures associated with the Appleton Fault Zone. Gold grains are free in quartz or wall rock inclusions, variable in size up to 1mm, and spatially heterogeneous in the gold system. Associated sulphides are typically arsenopyrite and pyrite with lesser chalcopyrite. Rare boulangerite, stibnite and native antimony can also be present. Alteration mineral assemblages are typically silica-sericite-Fe carbonate forming narrow halos in sedimentary host rock and can also include albite-leucoxene-chlorite in gabbroic host rock with generally broader halos.

Diamond drill-testing of ten areas of interest have intersected significant gold at seven of these areas. The Big Vein-Big Vein Southwest area has constituted the most drilling with 200 drillholes totalling 58,192.3m drilled as of the effective date and has defined zones of gold mineralization up to 700m along strike, and from surface up to 400m vertical depth. The Pristine area has been drill tested with 45 drillholes totalling 9,755.7m and intersected gold mineralization, which extends approximately 200m along strike, and from surface up to 85m vertical depth. The Dropkick area has been drill tested with 15 drillholes totaling 2,956.98m drilled and zones of gold mineralization extend up to 360m along strike and from near-surface up to 150m vertical depth. All three areas show similar gold mineralization, geological, alteration, and structural characteristics. The Midway area has been drill tested with eight drillholes totaling 1,835m and has intersected gold mineralization hosted in quartz veining associated with strongly altered gabbro. Gold mineralization has also been intersected at Golden Glove, Knobby and HM occurrences but is limited by either the extent of intersections or sparsity of drilling in these areas and is not fully understood. Re-evaluation of Golden Glove and Knobby with the use of geophysical data, geological mapping and trenching (if possible) may provide a better understanding to guide future drill planning.

The Kingsway Gold Project constitutes a property of merit based on:

- Favourable geological and structural setting for an orogenic gold system,
- Drill intersections of near surface gold mineralization with depths up to 150m at Dropkick, 400m at Big Vein-Big Vein Southwest, and 85m at Pristine, with all areas open along strike in both directions and at depth,
- Drill intersections of near surface gold mineralization with limited drilling and the potential for expansion at Midway and HM areas, both open along strike in both directions and at depth,
- Areas of untested gold potential in proximity to the Appleton Fault Zone including 2km southwest of Peter Easton-Big Vein area, 2km between Pristine and Dropkick, and 3km of an underexplored area in the northern licences.
- Areas of untested gold potential in proximity to the Dog Bay Line south of Midway with gold in soils and till, and

- The presence of untested geophysical and surface geochemical anomalies.

It is the QP's opinion based on the data provided by the Company that the geological interpretations, analytical methods for sampling and exploration programs conducted by Labrador Gold are reasonable for an orogenic gold system and follow CIM Mineral Exploration Best Practices Guidelines (2018).

There are risks and uncertainties toward advancement of the Kingsway Gold Project. While the geological interpretations are reasonable, the structural complexity and continuity of mineralization are not fully understood on the prospects and are hampered by poor outcrop exposure. The heterogeneity of gold grain size and spatial distribution of gold leads to low confidence toward interpreting continuity of mineralization over widely spaced drill intervals. Gold in drill intercepts can have very high-grade gold in narrow veining surrounded by wider low-grade gold, gold grades are not capped on high-grade gold outliers and the true thickness of mineralization has not been estimated. Although drill results are encouraging, further delineation drilling followed by a Mineral Resource Estimate calculation and metallurgical studies would better define the risk. The Gander River is a provincially protected and managed river with salmon pools and water shed. Labrador Gold has obtained permitting through registration of an Environmental Assessment to drill within 100m buffer of the river but limits the ability to test closer to targets like Golden Glove. There is no guarantee that the Company will be able to acquire the necessary permits toward future development of the Project. No baseline studies have been carried out by the Company to compare to potential future development. To the best of the QP's knowledge there are no environmental liabilities, significant factors, or risks that may affect access, title or the right or ability of Labrador Gold to perform exploration work on the Property.

26 RECOMMENDATIONS

A \$9,400,050.00 contingent two-phase exploration program is recommended on the Kingsway Gold Project with costs summarized in Table 26.1. The Phase 1 program with a total budget of \$5,893,800.00, including 10% contingency, consists of 15,000m of diamond drilling to expand and infill prospects, extension of soil sampling grids, infill of VLF-EM and magnetic surveys, ground IP survey, trenching and channel sampling, and continued mapping and prospecting. Contingent on the Phase 1 results, a Phase 2 program with a total budget of \$3,506,250.00, including 10% contingency, consists of 10,000m of drilling, a mineral resource estimate and updated technical report, and follow up infill soil sampling as required to delineate additional drill targets.

Phase 1:

- Ground VLF-EM and magnetic surveys have been successful in outlining potential structures associated with resistivity and magnetic anomalies. The 4.5km area between 2020 Grids A and CA should be surveyed at an estimated 67.5 line-km with 100m spaced lines and 10m station intervals to cover the prospective Appleton Fault Zone area,
- A 21 line-km ground IP survey over the 2km gap between Pristine and Dropkick should be conducted along 1km lines at 100m line-spacing at 25m station intervals to test for resistivity/conductivity anomalies at depth,
- Expansion drilling of 15,000m at 50m to 100m drill-spaced step-outs along strike and 25m to 50m drill spacing up and down dip testing for Big Vein-Big Vein Southwest, Pristine, Dropkick, the Gap and Midway are warranted. Drilling at Big Vein and Pristine should focus on delineation drilling in preparation for a mineral resource estimate calculation in Phase 2,
- Specific gravity measurements on a suite of barren and mineralized core material should be conducted,
- Deepening holes 50-100m at Big Vein at 25m to 50m spacing to test for mineralization intersected adjacent to the Black Shale Fault at Big Vein Southwest,

- Soil sampling at 100m line spacing and 25m sampling intervals southwest of previous sampling and Gold Anomaly #1 target from consultant Stephen Amor's report (2023),
- Trenching, if overburden thickness is conducive, with one to four 10 x 20m trenches at Big Vein-Big Vein Southwest, Pristine, Dropkick, Midway, Knobby, CSAMT geophysical targets T1 and T2 and over geochemical anomalies to potentially expose bedrock mineralization and follow up with detailed trench mapping and channel sampling, and
- Continued detailed geological mapping and prospecting.

Phase 2:

- Contingent on results and new targets generated from Phase 1, 10,000m of infill and expansion drilling in 35 holes,
- A Mineral Resource Estimate for Big Vein-Big Vein Southwest and Pristine and updated technical report, and
- Follow-up infill soil sampling as required to delineate additional drill targets.

Table 26.1: Budget for a Contingent Two-Phase Exploration Program

Phase 1		
Work	Description	Total
VLF-EM & Magnetic Survey	67.5 line-km	\$28,000.00
IP Survey	21 line-km	\$250,000.00
Diamond Drilling (all in)	15,000m	\$4,500,000.00
Soil sampling (all in)	1500 samples	\$187,500.00
Trenching & Channel Sampling (all in)	24 trenches, 450 samples	\$250,000.00
Geological mapping	60 person-days	\$120,000.00
Prospecting	500 samples	\$22,500.00
10% Contingency		\$535,800.00
	Phase 1 Total	\$5,893,800.00
Phase 2		
Diamond Drilling	10,000m	\$3,000,000.00
Soil sampling (all in)	500 samples	\$62,500.00
Mineral Resource Estimate and Technical Report		\$125,000.00
10% Contingency		\$318,750.00
	Phase 2 Total	\$3,506,250.00
	Grand Total	\$9,400,050.00

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28 CERTIFICATE OF QUALIFIED PERSON

I, Tanya A. Tettelaar, self-employed consulting geologist, residing at 14 Ossington St., Paradise, NL do hereby certify that:

- 1) This certificate applies to the technical report entitled “NI 43-101 Technical Report for the Kingsway Gold Project, Newfoundland and Labrador, Canada” with an effective date of March 14, 2024 and report date of April 16, 2024.
- 2) I graduated with a Bachelor of Science, Honours degree in Earth Sciences from Carleton University, Ottawa, Ontario, in 2000. I obtained a Master of Science degree in Earth Sciences from Memorial University of Newfoundland, St. John’s, Newfoundland and Labrador, in 2005.
- 3) I am a registered Professional Geoscientist since 2010 and in good standing with the Professional Engineers and Geoscientists of Newfoundland and Labrador, PEGNL registration #05379, and am licenced by PEGNL with a permit to practice, registration #N1380.
- 4) I have worked continuously as a geologist in academia and the exploration and mining industry since 2004. Since 2010 I have worked on Newfoundland and Labrador advanced-stage gold projects as a consultant, as a senior geologist and project manager with Marathon Gold Corp., as a senior geologist with Signal Gold Inc. on advanced-stage gold exploration projects (Newfoundland and Nova Scotia), and since 2020 as an exploration manager on early- and advanced-stage gold exploration projects with Signal Gold Inc., and assisted with two updated NI 43-101 technical reports.
- 5) Based on my work experience, education, and being a member in good standing with PEGNL, I meet the definition of a “qualified person” for the purposes of this Instrument.
- 6) I have visited the Kingsway Gold Project in December 14-16, 2023 and January 11 and 12, 2024.
- 7) I have had no prior involvement with the Kingsway Gold Property that is the subject of the technical report.
- 8) I am independent of Labrador Gold Corp. as defined in Section 1.5 of the Instrument.
- 9) I am responsible for all items in the technical report.
- 10) I have read the Instrument, and the technical report, has been prepared in compliance with this Instrument, and
- 11) As of the effective date of the technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated April 16, 2024

“Signed and Sealed”

Tanya A. Tettelaar, M.Sc., P.Geo.