

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

LABRADOR GOLD CORP. (the “Company” or “LabGold”)  
82 Richmond Street East  
Toronto, Ontario M5C 1P1

**Item 2. Date of Material Change**

The material change occurred on October 29, 2020.

**Item 3. News Release**

The News Release was disseminated on October 30, 2020.

**Item 4. Summary of Material Change**

LabGold announced that it had closed its non-brokered private placement of 7,500,000 flow through units (the “FT units”) at a price of \$0.54 per FT unit (the “Flow-Through Offering”), announced on October 6, 2020, for gross proceeds to LabGold of \$4,050,000. Palisades Goldcorp Ltd. purchased all of the FT Units through a donation arrangement. As a result of the Flow-Through Offering, Palisades Goldcorp became an insider of the Company holding approximately 13.57% of the Company after giving effect to the offering.

**Item 5. Full Description of Material Change**

Each FT Unit consists of one flow through common share and one non-flow through share purchase warrant, with each warrant exercisable to acquire a Common Share at \$0.60 until October 29, 2022. The Company paid a finder’s fee of \$180,000 to PI Financial Corp. in relation to the offering.

The securities issued are subject to a statutory hold period expiring on March 2, 2020.

The proceeds of the Flow-Through Offering will be used to fund LabGold’s exploration program at its Kingsway project in Newfoundland.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Confidentiality is not requested.

**Item 7. Omitted Information**

No information has been omitted in respect of the material change.

**Item 8. Executive Officer**

Roger Moss, President & C.E.O.  
rogersmoss@mossexportation.com

416-704-8291

**Item 9. Date of Report**

November 5, 2020