

**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 took place on May 18, 2021.

Item 3. News Release

The News Release was disseminated on May 19, 2021.

Item 4. Summary of Material Change

On May 19, 2021, the Company announced the closing of its non-brokered private placement (the “**Offering**”) with the sale of 16,666,667 units of the Company (the “**Units**”) at a price of \$0.90 per Unit. The Company raised gross proceeds of \$15,000,000. As a result of the Offering, 2176423 Ontario Ltd., controlled by Eric Sprott, became an insider of the Company holding approximately 12.4% of the Company after giving effect to the Offering.

Item 5. Full Description of Material Change

Each Unit consists of one (1) common share of the Company and one-half (0.5) of one (1) common share purchase warrant (each whole warrant a “**Warrant**”). Each Warrant entitles the holder to acquire one (1) common share at a price of \$1.05 until May 18, 2023.

All securities issued are subject to a statutory hold period expiring on September 19, 2021.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 11,111,111 Units under the Offering for total consideration of \$9,999,999.90. Prior to the Offering, Mr. Sprott beneficially owned or controlled 7,000,000 Common Shares and 3,500,000 Warrants of the Company. As a result of the Offering, Mr. Sprott beneficially owns and controls 18,111,111 Common Shares of the Company and 9,055,555 Warrants representing approximately 12.4% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 17.5% on a fully diluted basis assuming exercise of the Warrants.

The proceeds of the Offering will be primarily used to fund the Company’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.
rogermoss@mossexploration.com
416-704-8291

Item 9. Date of Report

May 21, 2021