

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares (“**Shares**”) in the capital of Labrador Gold Corp. and common share purchase warrants (“**Warrants**”) of Labrador Gold Corp. (together, Shares and Warrants are referred to as “**Securities**”)

Issuer: Labrador Gold Corp. (the “**Issuer**”)
82 Richmond Street East
Toronto, Ontario
Canada M5C 1P1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Shares are listed for trading on the TSX Venture Exchange.

The transactions that triggered the filing of this report were dispositions of Shares by Palisades Goldcorp Ltd. by way of sale transactions in the public market pursuant to which Palisades Goldcorp Ltd. disposed of an aggregate of 615,000 Shares of the Issuer, an exercise of Warrants pursuant to which Palisades Goldcorp Ltd. disposed of 615,000 Warrants and, consequently, acquiring 615,000 Shares of the Issuer by 615,000, and the expiration of an aggregate of 3,685,000 unexercised Warrants of the Issuer thereby decreasing the number of Warrants held by 3,685,000 (the “**Transactions**”).

Although the end result of the Transactions resulted in no difference to the number of Shares held by Palisade Goldcorp Ltd., the expiration of the Warrants has reduced Palisade Goldcorp Ltd.’s ownership, direction and control of Securities by more than 2% being the threshold requiring the filing of an early warning report.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Palisades Goldcorp Ltd. (“**Palisades**” or the “**Acquiror**”)
900 – 999 West Hastings Street
Vancouver, British Columbia
Canada V6C 2W2

Palisades is a merchant bank incorporated in the Province of British Columbia, Canada.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Between June 1, 2022, and June 26, 2022, the Acquiror disposed of an aggregate of 615,000 Shares in the Issuer and acquired an aggregate of 615,000 Shares of the Issuer pursuant to the exercise of 615,000 Warrants. In addition, the Acquiror disposed of 3,685,000 Warrants pursuant to the expiration of unexercised Warrants on June 26, 2022.

Prior to the Transactions, the Acquiror directly held 13,800,000 Shares and 11,800,000 Warrants representing approximately 22.56% of the sum of the Issuer's then outstanding Shares plus the number of Warrants held by the Acquiror.

Subsequent to the Transactions, the Acquiror held 13,800,000 Shares and 7,500,000 Warrants representing approximately 12.45% of current outstanding Shares plus the number of Warrants held by the Acquiror.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.

Immediately prior to the Transactions detailed in Item 2.2 above, the Acquiror held 13,800,000 Shares and 11,800,000 Warrants. Subsequent to the Transactions between June 1, 2022, and June 26, 2022, the Acquiror held 13,800,000 Common Shares and 7,500,000 Warrants.

Prior to the Transactions, the Acquiror directly held 13,800,000 Shares and 11,800,000 Warrants representing approximately 22.56% of the sum of the Issuer's then outstanding Shares plus the number of Warrants held by the Acquiror.

Subsequent to the Transactions, the Acquiror held 13,800,000 Shares and 7,500,000 Warrants representing approximately 12.45% of current outstanding Shares plus the number of Warrants held by the Acquiror.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror disposed of direct ownership of Shares, acquired direct ownership of Shares pursuant to an exercise of Warrants, and disposed of certain unexercised Warrants due to the expiration of the Warrants.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transactions, the Acquiror directly held 13,800,000 Shares and 11,800,000 Warrants representing approximately 22.56% of the sum of the Issuer's then outstanding Shares plus the number of Warrants held by the Acquiror. Subsequent to the Transactions, the Acquiror held 13,800,000 Shares and 7,500,000 Warrants representing approximately 12.45% of current outstanding Shares plus the number of Warrants held by the Acquiror. The expiration of Warrants has, thereby, reduced the Acquiror's ownership, direction and control of Securities by more than 2%, triggering the requirement to file this report.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Each Warrant held by the Acquiror entitles Palisades to purchase one additional Share of the Issuer. The Acquiror holds 7,500,000 Warrants each convertible at an exercise price of \$0. until October 29, 2022.

If all Warrants were exercised, the Acquiror would directly own and control 21,300,000 Common Shares representing approximately 12.45% of the Issuer's then issued and outstanding Shares on an undiluted basis.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Acquiror received an aggregate of \$251,395.50 pursuant to the sale of Shares and paid \$184,500.00 as consideration for the exercise of 615,000 Warrants and resultant acquisition of the underlying Shares of the Issuer.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**

(k) an action similar to any of those enumerated above.

The Transactions were completed for investment purposes. Palisades may, in future, increase or decrease its ownership, control or direction over the Issuer's securities through market transactions, private agreements, or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable

Item 9 – Certification

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 30th day of June, 2022.

PALISADES GOLDCORP LTD.

/s/ Collin Kettell

Collin Kettell
Director