

**FORM 51-102F3**  
**CONFIDENTIAL 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 April 21, 2024.

**Item 3. News Release**

The News Release was disseminated on April 22, 2024.

**Item 4. Summary of Material Change**

The Company announced that it had entered into a property purchase agreement (the “**Definitive Agreement**”) with New Found Gold Corp. (“**NFG**”), whereby NFG will acquire a 100% interest in the Kingsway Project, including all property and mining rights associated with the property, (the “**Transaction**”) in exchange for \$20,000,000 CAD (the “**Purchase Price**”) payable and satisfied by the delivery to LabGold of such number of NFG Common Shares (the “**Consideration Shares**”) determined by dividing the Purchase Price by the closing price of the NFG Common Shares on the TSX Venture Exchange (“**TSXV**”) on the last trading day prior to the closing of the Transaction. The Consideration Shares will be subject to a resale restriction of four months and one day from the closing of the Transaction.

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

LabGold’s board of directors has unanimously recommended that LabGold’s shareholders vote in favour of the Transaction. The directors and officers of LabGold have entered into voting and support agreements with NFG, pursuant to which they have agreed, among other things, to vote their shares in favour of the Transaction.

“The LabGold team has worked hard over the last four years to generate and test targets along the prospective Appleton Fault Zone. This work resulted in the discovery of seven gold occurrences from the nine targets drill tested, a 78% success rate, said Roger Moss, President and CEO of Labrador Gold. “As shown in the recently completed NI43-101 Technical Report, a number of untested targets remain on the property, in addition to potential extensions of many of the gold occurrences. However, we understand the significant amount of drilling required to make these discoveries and we are happy that New Found Gold is proposing to take up the challenge at Kingsway. We believe that their experience at Queensway to the south will be critical as they explore the Kingsway Project and demonstrate the true potential of the district”, Moss added.

The Transaction is expected to close in the third quarter of 2024 and is subject to customary conditions, including receipt of necessary regulatory and stock exchange approvals and approval from a 66 2/3% majority of the votes cast by LabGold Shareholders at the next annual general and special meeting of LabGold to be scheduled for early July, 2024.

The Definitive Agreement, a copy of which has been filed on sedarplus.com as a Material Document, includes customary deal-protection provisions. LabGold has agreed not to solicit or initiate any discussion regarding any other business combination or acquisition. In the event that LabGold validly terminates the Definitive Agreement to accept a Superior Proposal (as defined in the Definitive Agreement), LabGold will be required to pay NFG a termination fee of \$500,000.

Additional information regarding this proposed Transaction will be provided in the management information circular that will be mailed to registered shareholders and filed on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).

**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](mailto:rogermoss@mossexploration.com)  
416-704-8291

**Item 9. Date of Report**

April 22, 2024