

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Initial filing.

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: Subscription Receipts (“**Subscription Receipts**”)

Issuer: NORTHERN SHIELD RESOURCES INC. (the “**Issuer**” or “**Northern Shield**”)
150 Elgin Street, 10th Floor
Ottawa, Ontario K2P 1L4

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.

Not applicable. The transaction that triggered the requirement to file this report was a private transaction.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Labrador Gold Corp. (the “**Acquiror**” or “**LabGold**”)
The Canadian Venture Building
82 Richmond Street East
Toronto, ON M5C 1P1

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.

On December 30, 2025, the Acquiror acquired 16,666,667 subscription receipts (the “**Subscription Receipts**”) of the Issuer at \$0.06 per Subscription Receipt for an investment of \$1,000,000.02 (the “**Acquisition**”). Each Subscription Receipt will entitle LabGold to receive, without any further action or any additional consideration, and subject to adjustment, one unit of Northern Shield (a “**Unit**”) upon receipt of LabGold shareholder and regulatory approval of its plan to change its business (the “**Change of Business**”) from a pure exploration

company to an exploration and investment issuer (the “**Escrow Release Date**”). Each Unit consists of one (1) common share of Northern Shield (a “**Common Share**”) and one (1) common share purchase warrant (each a “**Warrant**”). Each Warrant entitles LabGold to purchase one additional Common Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of 36 months from the Escrow Release Date. The Acquisition represents approximately 10.965% of the issued and outstanding capital of Northern Shield on a non-diluted basis, after giving effect to the conversion of the Subscription Receipts into Units, and 19.76% on a partially diluted basis, assuming LabGold exercises all the Warrants.

The Units will be subject to a voluntary lockup agreement prohibiting the trading of the Common Shares, Warrants or Warrant Shares for a period of four months from the Escrow Release Date.

A copy of the press release issued on behalf of the Acquiror on December 31, 2025 is attached hereto as Schedule “A”.

2.3 State the names of any joint actors.

N/A

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 securityholding percentage in the class of securities.

The Acquiror acquired 16,666,667 Subscription Receipts of the Issuer, which on the Escrow Release Date, will automatically convert into 16,666,667 Units of Northern Shield. Each Unit consists of one (1) Common Share and one (1) Warrant. Each Warrant entitles LabGold to purchase one Warrant Share at a price of \$0.10 per for a period of 36 months from the Escrow Release Date, which represents approximately 10.965% of the issued and outstanding capital of Northern Shield on a non-diluted basis, after giving effect to the conversion of the Subscription Receipts to Units, and 19.76% on a partially diluted basis, assuming LabGold exercises all the Warrants. Prior to the Acquisition, the Acquiror did not hold any securities in the Issuer. See Item 3.4 below

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 requirement to file this report was triggered by the Acquisition. See Item 2.2 for details.

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

N/A

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 Acquisition, the Acquiror did not hold any securities in the Issuer.

Immediately following the closing of the Acquisition, the Acquiror beneficially owned, directly or indirectly, or exercised control or direction over, 16,666,667 Subscription Receipts, representing 100% of the issued and outstanding Subscription Receipts of the Issuer, which are automatically convertible into 16,666,667 Common Shares and 16,666,667 Warrants on the Escrow Release Date, representing approximately 10.965% of the issued and outstanding capital of the Issuer on a non-diluted basis, after giving effect to the conversion of the Subscription Receipts to Units, and 19.76% on a partially diluted basis, assuming the Acquiror exercises all the Warrants.

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,

16,666,667 Subscription Receipts, which are convertible into:

(i) 16,666,667 Common Shares; and

(ii) 16,666,667 Warrants,

on the Escrow Release Date.

(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

N/A

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

N/A

- 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.**

N/A

- 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.**

N/A

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

N/A

- 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.**

N/A

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 acquired 16,666,667 Subscription Receipts of the Issuer at \$0.06 per Subscription Receipt for an investment of \$1,000,000.02 (the “**Initial Investment Funds**”). The Initial Investment Funds are held in escrow and the release of the funds to Northern Shield will be conditional upon receipt of LabGold shareholder and regulatory approval to the Change of Business.

- 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.**

\$1,000,000.02. 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:

The Acquiror has advised that the 16,666,667 Subscription Receipts were acquired for investment purposes and that it has no present intention to either increase or decrease its holdings in the Issuer. Notwithstanding the foregoing, it has advised that it may increase or decrease its beneficial ownership, control or direction over the Common Shares of the Issuer through market transactions, private agreements, exercise of warrants, other treasury issuances or otherwise, upon conversion of the Subscription Receipts.

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

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

As additional consideration for LabGold in respect of the Acquisition, for as long as LabGold retains a 10% equity interest in Northern Shield, LabGold shall have the following rights: (i) a pre-emptive right to participate in future financings of Northern Shield to maintain its equity interest in Northern Shield following the issuance of the Units to LabGold and (ii) the right to appoint a technical advisor to help guide exploration activities carried out on the properties of Northern Shield. The Units will be subject to a voluntary lockup agreement prohibiting the trading of the Common Shares, Warrants or Warrant Shares for a period of four months from the Escrow Release Date. In the event that the shareholders of LabGold don't approve the Change of Business, the Initial Investment Funds will be returned to LabGold less an amount of \$20,000 to be paid to Northern Shield as reimbursement for its reasonable expenses in relation to the Acquisition.

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.

N/A.

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.

N/A.

Item 9 – Certification

Certificate

The certificate must state the following:

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.

Date: December 31, 2025.

LABRADOR GOLD CORP.

Per: “Roger Moss”

Name: Roger Moss

Title: Chief Executive Officer



NEWS RELEASE

December 31, 2025

LABRADOR GOLD ANNOUNCES ACQUISITION OF SUBSCRIPTION RECEIPTS OF NORTHERN SHIELD

TORONTO, ON – December 31, 2025 – Labrador Gold Corp. (TSX.V: LAB | OTCQB: NKOSF | FNR: 2N6) (“**LabGold**” or the “**Company**”) is pleased to announce that, further to its press release of December 8, 2025 (the “**COB Press Release**”), it has acquired 16,666,667 Subscription Receipts (the “**Northern Shield Financing**”) of Northern Shield Resources Inc. (“**Northern Shield**”) at \$0.06 per Subscription Receipt for an investment of \$1,000,000.02 (the “**Initial Investment Funds**”) pursuant to a subscription agreement dated December 5, 2025. The Initial Investment Funds are held in escrow and the release of the funds to Northern Shield will be conditional upon receipt of LabGold shareholder and regulatory approval to its proposed change of business from a pure exploration company to an exploration and investment issuer (the “**Escrow Release Conditions**”). This allows LabGold to maintain its exploration activities while also being able to make equity investments in other resource companies (the “**Change of Business**”) as set out in the COB Press Release. Each Subscription Receipt will entitle LabGold to receive, without any further action or any additional consideration, and subject to adjustment, one Unit of Northern Shield (a “**Unit**”) upon satisfaction of the Escrow Release Conditions (the “**Escrow Release Date**”). Each Unit consists of one (1) common share of Northern Shield (a “**Common Share**”) and one (1) common share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of 36 months from the Escrow Release Date.

As additional consideration for LabGold in respect of the Northern Shield Financing, for as long as LabGold retains a 10% equity interest in Northern Shield, LabGold shall have the following rights: (i) a pre-emptive right to participate in future financings of Northern Shield to maintain its equity interest in Northern Shield following the issuance of the Units to LabGold and (ii) the right to appoint a technical advisor to help guide exploration activities carried out on the properties of Northern Shield. The Units will be subject to a voluntary lockup agreement prohibiting the trading of the Common Shares, Warrants or Warrant Shares for a period of four months from the Escrow Release Date. In the event that the shareholders of LabGold don’t approve the Change of Business, the Initial Investment Funds will be returned to LabGold less an amount of \$20,000 to be paid to Northern Shield as reimbursement for its reasonable expenses in relation to the Northern Shield Financing.

Early Warning Disclosure Regarding Labrador Gold Corp.

Pursuant to the Northern Shield Financing, the Company acquired 16,666,667 Subscription Receipts of Northern Shield, which on the Escrow Release Date, will automatically convert into 16,666,667 Units.

Immediately prior to the Northern Shield Financing, the Company did not hold any securities in Northern Shield.

Immediately following the closing of the Northern Shield Financing, the Company beneficially owned, directly or indirectly, or exercised control or direction over, 16,666,667 Subscription Receipts which are convertible into 16,666,667 Common Shares and 16,666,667 Warrants on the Escrow Release Date, representing approximately 10.965% of the issued and outstanding capital of Northern Shield on a non-diluted basis, after giving effect to the conversion of the Subscription Receipts to Units, and 19.76% on a partially diluted basis,

assuming the Company exercises all the Warrants.

The Company has advised that the 16,666,667 Subscription Receipts were acquired for investment purposes and that it has no present intention to either increase or decrease its holdings in Northern Shield. Notwithstanding the foregoing, it has advised that it may increase or decrease its beneficial ownership, control or direction over the Common Shares of Northern Shield through market transactions, private agreements, exercise of warrants, other treasury issuances or otherwise, upon conversion of the Subscription Receipts.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and related Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of this early warning report in respect of this transaction will be available on Northern Shield's issuer profile on SEDAR+ at www.sedar.com.

Advisor and Shareholder Inquiries

Kingsdale Advisors is serving as LabGold's strategic advisor in relation to the Change of Business. If you have any inquiries, please contact Kingsdale Advisors, by telephone at 1-888-518-6813 (toll-free in North America) or 1-647-251-9740 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com. To obtain current information about the Change of Business, please visit www.TheFutureofLAB.com.

About Labrador Gold

Labrador Gold is a Canadian based mineral exploration company focused on the acquisition and exploration of prospective gold projects in Eastern Canada.

The Hopedale property covers much of the Archean-age Florence Lake greenstone belt that stretches over 60 km. The belt is typical of greenstone belts around the world but has been underexplored by comparison. Work to date by Labrador Gold show gold anomalies in rocks, soils and lake sediments over a 3 kilometre section of the northern portion of the Florence Lake greenstone belt. Five gold occurrences lie along this trend, four of which Thurber Boundary, Thurber North, TD500 and Thurber South were discovered by LabGold. Anomalous gold in soil and lake sediment samples also occur over approximately 40 km along the southern section of the greenstone belt. LabGold's recent exploration has also demonstrated the potential for the critical metals copper, nickel and cobalt in the belt.

The Borden Lake project near Chapleau, Ontario lies immediately southeast of Newmont Corporation's Borden gold mine currently being acquired by Discovery Silver Corp. LabGold's past exploration on the property identified two anomalous zones based on geochemistry, including up to 48 gold grains in till samples, and geophysics, one in the north extending over 1.3km northwest-southeast and another in the south extending over 1km north-south.

The Company has 170,009,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

Roger Moss, President and CEO Tel: 416-704-8291

Or visit our website at: www.labradorgold.com

X [@LabGoldCorp](https://twitter.com/LabGoldCorp)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: This news release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.