

MALHICIOUS INTENT



**Protect Your LabGold Investment
From Kal Malhi And Coloured Ties**

IMPORTANT DETAILS INSIDE

VOTE YOUR BLUE FORM OF PROXY OR BLUE VIF
IN LINE WITH LABRADOR GOLD'S RECOMMENDATIONS



THE DISSIDENT'S MOTIVES EXPOSED: A MESSAGE FROM YOUR BOARD OF DIRECTORS AT LABRADOR GOLD

Your Vote Can Stop A Dissident's Attempt To Raid The LabGold Treasury

Dear Fellow Labrador Gold Corp. ("LabGold" or the "Corporation") Shareholder,

You have likely received a series of aggressive communications from Coloured Ties Capital Inc. ("Coloured Ties" or the "Dissident") and its leader, Kulwant "Kal" Malhi threatening your board and management of the Corporation.

While the Dissident will continue to attempt to distract you with misleading information to hide their real agenda (gain effective control of LabGold without paying a premium to all shareholders), the choice before you is simple:

- **VOTE WITH THE BLUE RECOMMENDATIONS** to appropriately utilize the Corporation's CAD \$16 million treasury through a hybrid mining/investment model under a highly qualified board with a regulated, transparent plan.
- **OR**
- The Dissident alternative that has no credible plan, a documented history of shareholder value destruction, diverting shareholder money to fund pet projects, and relies on intimidation tactics.

Your immediate action can stop the Dissident from raiding LabGold, protect your investment and help secure a safe and stronger future. This explains why the Dissident's agenda must be approached with extreme caution.

FIVE FACTS YOU MUST KNOW

1. DÉJÀ VU? GROWMAX RESOURCES: HOW THE DISSIDENT AGENDA PLAYED OUT LAST TIME

This campaign is not without precedent. The takeover of GrowMax Resources Corp. ("GrowMax") provides a **direct case study** of how similar promises played out under the same leadership.

What Was Promised by the Dissident	What Was Delivered by the Dissident
<ul style="list-style-type: none">• Special dividend: CAD \$0.075/share.• Alignment with all shareholders.• Responsible capital stewardship.	<ul style="list-style-type: none">• Courts ruled the Dissident's communications contained misstatements, omissions, and misleading statements of material facts.^[1]• Dividend was cut by over 50%—only CAD \$0.03 per share paid.^[2]• Two-year trading halt (August 2019 to August 2021).^[3]• Ten (10) for One (1) share consolidation.^[4]• Capital was redirected into related party ventures.• Shortly after gaining control, the Dissident sold down their stake, which came at an expense to the very shareholders who supported their campaign.• Coloured Ties' own financial statements show minimal remaining cash, following extensive capital consumption.^[5]

Shareholders should see this sequence for what it is: **the Dissident is running the same old playbook again.**

1. **Raise Dissatisfaction**
2. **Promise Immediate Value Without a Clear Roadmap**
3. **Gain Control**
4. **Redirect Capital**
5. **Reduce Personal Exposure**

[1] Source: Citation: BullRun Capital Inc v GrowMax Resources Corp, 2019 ABQB 107. Court of King's Bench of Alberta.

[2] Source: Ivey Business Journal. Fighting Shareholder Populism. October 2019.

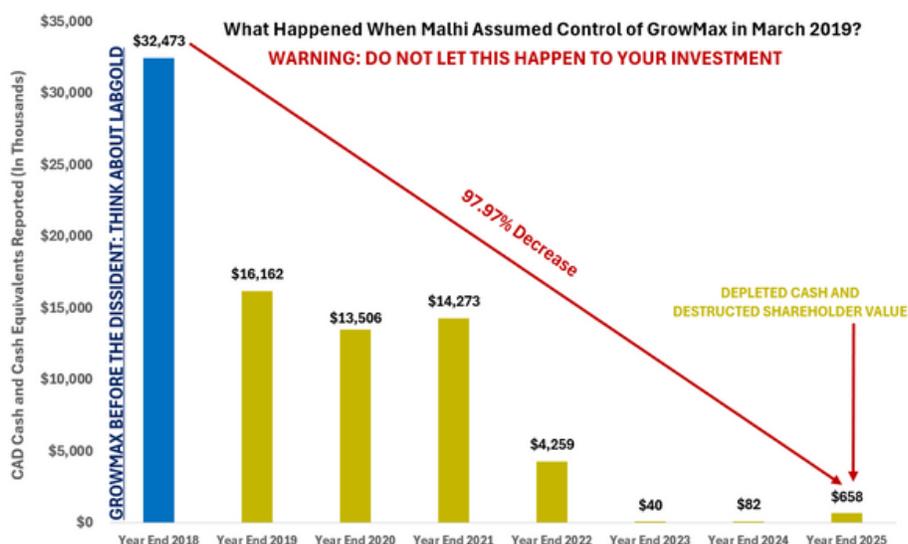
[3] Source: Capital IQ Pro.

[4] Source: <https://www.newsfilecorp.com/release/105082/GrowMax-Announces-Share-Consolidation-and-Name-Change-and-Corporate-Update>.

[5] Source: Coloured Ties Financial Statements as of September 30, 2025.

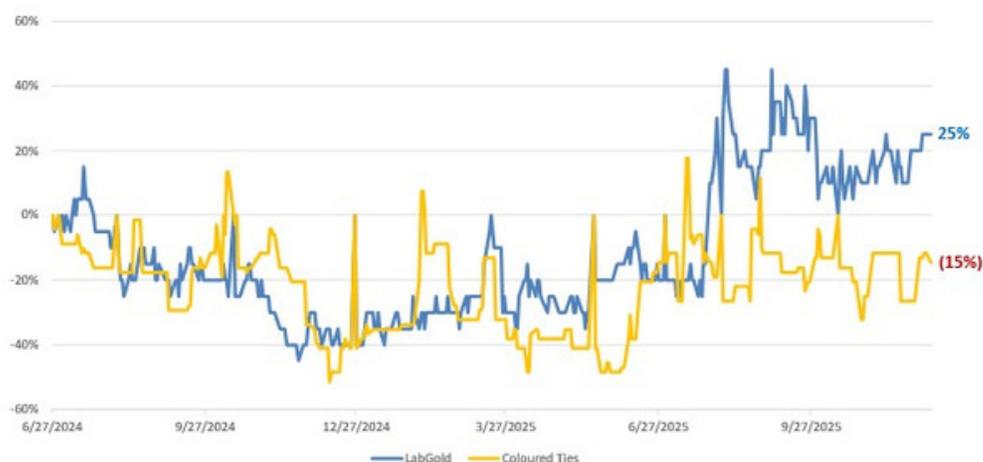
From a shareholder's perspective, the question is:

Can we trust promises without safeguards, knowing that once our capital is gone, we can't get it back?



2. REAL PERFORMANCE VS. DOCUMENTED DESTRUCTION: The Dissident attacks our decision to monetize New Found Gold Corp. shares to provide non-dilutive capital while their own record shows near-total collapse. We invite you to compare LabGold's performance against the Dissident's during the exact period he is criticizing:

- **Fair Comparison:** We measured the total return from June 27, 2024 (our last AGM) to December 8, 2025 (when LabGold shares were halted for the COB process). This is the only fair “apples-to-apples” window.
- **Documented Value Destruction:** While we protected our treasury, Coloured Ties oversaw a **-15% Total Shareholder Return** between June 2024 and December 2025 and ultimately sold one of its private investments, First Towers and Fiber Corp. in 2025, at a **loss exceeding 94% of fair value from CAD \$10 million**.^[6] The Dissident has sought to claim credit for LabGold's recent share price performance, suggesting it is the result of its share purchases. This assertion is not supported by the facts: the Dissident has acknowledged that it only began purchasing LabGold shares in July 2025, while LabGold has generally outperformed Coloured Ties since March 2025, as shown in the chart.^[7]



[6] Source: Coloured Ties Financial Statements as of September 30, 2025.

[7] Source: Capital IQ Pro, the above table represents the Total Shareholder Return Analysis from Labrador Gold Corp. 2024 AGM (June 27, 2024) to the Trade Halt Date (December 8, 2025) because of the Change of Business announcement.

3. DISMANTLING THE DISSIDENT'S "BROWNFIELD" SMOKESCREEN

The Dissident's circular claims they will "refocus" on 100% ownership of brownfield projects. This is a **dangerous and expensive delusion**.

- **The Cost of "Chasing Projects":** In the current market, "quality" brownfield assets are selling at untenable valuations. Attempting to buy 100% of these projects would likely exhaust LabGold's entire treasury in a single year, leaving shareholders with zero liquidity and high-asset risk due to a lack of diversification.
- **Conflict of Interest:** All four Dissident nominees have direct financial ties to **LaFleur Minerals**, which accounts for **72%** of the total fair value of Coloured Ties' public investments as of September 30, 2025.
 - **Ron Wartel:** The Dissident has claimed that LabGold was false in its statement about Ron Wartel's granted options. This accusation is simply incorrect. **The facts are clear:** Mr. Wortel was granted 150,000 options—a point already acknowledged directly in **LaFleur Minerals'** own filing.^[8]
- **Portfolio of Related-Party Investments:** As of September 30, 2024, the Dissident reported that more than a quarter of Coloured Ties' private and public investment portfolio consisted of entities related to its directors and officers. Based on the Company's disclosures, these related-party holdings represented approximately 45% of the total fair value of Coloured Ties' public investments.^[9] **This was hidden in 2025.**
- **Diversion Risk:** Mr. Malhi has already publicly mentioned using "external capital" for LaFleur's operations. We believe their "plan" for LabGold is to use **your cash** to bail out **their failing investments**. In a September 2018 report, leading independent proxy advisor Glass Lewis warned shareholders of this exact risk during the proxy contest between Mr. Malhi and GrowMax, cautioning that **"the Dissident may be attempting to gain control of the Company's cash balance for self-serving purposes."** That warning became reality after his victory at GrowMax.^[10]

4. THE NUMBERS MR. MALHI DOES NOT WANT YOU TO SEE

- **Empty Pockets:** As of September 30, 2025, Coloured Ties had only CAD \$658,000 in available cash, up from CAD \$82,000 a year-prior, demonstrating that their recent investment in LabGold based on valuation, was a ploy for a proxy contest. It stands to reason that they are **targeting LabGold's treasury because they have exhausted their own** just as they did with GrowMax.
- **Self-Dealing:** As of September 30, 2025, Coloured Ties owed CAD \$1.2 million to companies controlled directly and indirectly by Mr. Malhi. **LabGold is committed to independent investments under the COB.**
- Mr. Malhi contends that Labrador Gold had CAD \$18 million in November 2025 and has squandered CAD \$2 million on professional fees since then. This is completely false, and a typical example of the misleading information he uses to win your vote. For the record, the Company's financial statements dated 30 September 2025 show a cash balance of CAD \$16.7 million.

5. THE "RCMP" FACADE: BULLYING IS NOT LEADERSHIP

Mr. Malhi frequently leverages his history as a "retired RCMP officer" to project an air of authority. Shareholders deserve to know the full truth behind this narrative. An individual who relies on threats and intimidation is not suitable to govern a CAD \$16 million public treasury.

- **The Record:** Public records reveal the real way that Mr. Malhi's service in the Lower Mainland of British Columbia ended. He left the force after a **2007 hit-and-run incident** where he was charged with **impaired driving**, dangerous operation of a motor vehicle, and failure to remain at the scene of an accident.^[11]

[8] Source: Form 11 (NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT) – LaFleur Minerals Inc. Dated April 15, 2025.

[9] Source: Coloured Ties Financial Statements as of September 30, 2024.

[10] Source: Glass Lewis Proxy Paper. GrowMax Resources Corp. 19 September 2018.

[11] Source: <https://www.cbc.ca/news/canada/british-columbia/rcmp-reveal-year-old-impaired-driving-case-against-mountie-1.713185>.

- **Intimidation:** Mr. Malhi is currently running a campaign of intimidation rather than ideas. He has sent threatening messages to our leadership including explicit threats to use his “friends at the RCMP” to launch criminal investigations into legitimate expenditures.
- **A Pattern of Intimidation:** This is not new. During his takeover of GrowMax (now Coloured Ties), Mr. Malhi used a barrage of profanity-riddled texts to call the then-CEO, while again invoking his RCMP ties to seize control. ^[12]

HOW TO PROTECT YOUR INVESTMENT

You are encouraged to act today to protect your investment from the self-serving Dissident. **Vote ONLY on the [BLUE Form of Proxy or Voting Instruction Form](#)** well in advance of the February 20, 2026, 11:00 AM (Eastern Standard Time) voting deadline to make your vote count. Please disregard any GOLD proxy materials you have and continue to receive from the Dissident.

If you have already voted with the Dissident, it is not too late to change your vote. You can revoke your previous vote and submit a new one following the instructions on your [BLUE Form of Proxy or Voting Instruction Form](#).

- ✓ **'FOR'** Election of Directors as nominated by Management:
 - ✓ James Borland ✓ Leo Karabelas ✓ Roger Moss ✓ Kevin Ramsay
- ✓ **'FOR'** the Appointment of Auditors
- ✓ **'FOR'** the Ratification of the Stock Option Plan
- ✓ **'FOR'** the Change of Business (COB) to become a Investment/Mining Issuer
- ✓ **'FOR'** the Change of Name
- ✗ **'AGAINST'** Dissident Resolution: Director Removal Resolution
- ✗ **'AGAINST'** Dissident Resolution to Set the Number of Directors
- ✗ **'WITHHOLD'** the Dissident Nominees: Kulwant “Kal” Malhi, Ronald Wortel, Jean Lafleur, Tara Asfour

For questions or assistance voting, please contact Kingsdale Advisors:

- **Toll-Free (North America):** 1-888-518-6813
- **Call/Text:** 1-647-251-9740
- **Email:** contactus@kingsdaleadvisors.com
- **Visit:** TheFutureofLAB.com



Your board has a plan and has worked hard over the past 18 months to get to this stage. The deliberate, strategic evolution into a hybrid mining and investment issuer is designed to enhance long-term shareholder value by diversifying opportunities, reducing single asset risk, and positioning the Corporation to capture institutional style upside while continuing to advance its exploration portfolio. **All it needs is your vote on [BLUE](#).**

Sincerely,

The Board of Directors of Labrador Gold Corp.

[12] Source: Ivey Business Journal. Fighting Shareholder Populism. October 2019.

Labrador Gold Corp.

LAB'S FUTURE IS IN YOUR HANDS. PROTECT YOUR INVESTMENT FROM A SELF-SERVING DISSIDENT.

BLUE PROXY AND VIF VOTING INSTRUCTIONS PRIOR TO FEBRUARY 20, 2026 AT 11:00 A.M. (TORONTO TIME)

<p>REGISTERED SHAREHOLDERS</p> <p>(You hold a share certificate registered in your name)</p>	 <p>BY INTERNET</p> <p>Go to www.voteproxyonline.com specified on your BLUE Form of Proxy and then follow the voting instructions on the screen. You will require the 12-digit control number (located on the back of your BLUE Form of Proxy) to identify yourself to the system.</p>	
	 <p>BY MAIL</p> <p>Complete, sign, and date your BLUE Form of Proxy and mail it in the postage-paid envelope included in your package to:</p> <p>TSX Trust Company of Canada Attention: Proxy Department 301-100 ADELAIDE STREET WEST TORONTO, ONTARIO, M5H 4H1</p>	 <p>BY FAX</p> <p>Complete, sign and date your BLUE Form of Proxy and return it by fax to 1-416-595-9593 toll-free (within North America).</p> <p>On the fax please write: To the Toronto Office of TSX Trust, Attention Proxy Department</p>
<p>Broadridge Canadian and United States Non-Registered (Beneficial) Shareholders</p> <p>(You hold shares through a Canadian/U.S. bank, broker or other intermediary)</p>	 <p>BY INTERNET</p> <p>Go to www.proxyvote.com specified on your BLUE VIF and then follow the voting instructions on the screen. You will require a 16-digit control number (located on the front of your BLUE VIF) to identify yourself to the system.</p>	 <p>BY PHONE</p> <p>Shareholders who wish to vote by phone should call 1-800-474-7493 (Canada - English), 1-800-474-7501 (Canada - French), or 1-800-454-8683 (English - U.S.).</p> <p>You will require a 16-digit control number (located on the front of your BLUE VIF) to identify yourself to the system.</p>
	 <p>BY MAIL</p> <p>Complete, sign and date your BLUE VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.</p>	
<p>Mediant (BetaNXT) United States Non-Registered (Beneficial) Shareholders</p> <p>(You hold your shares through a U.S. bank, broker or other intermediary)</p>	 <p>BY INTERNET</p> <p>Go to www.proxypush.com specified on your BLUE VIF to cast your vote online. Follow the voting instructions on the screen to record your vote. You will require a 12-digit control number (located on the front of your BLUE VIF) to identify yourself to the system.</p>	 <p>BY PHONE</p> <p>Shareholders who wish to vote by phone should call 1-866-586-3109. You will require a 12-digit control number (located on the front of your BLUE VIF) to identify yourself to the system. Use any touch-tone telephone, 24 hours a day, 7 days a week and follow the recorded instructions.</p>
	 <p>BY MAIL</p> <p>Mark, sign, and date your BLUE VIF. Fold and return it in the postage-paid envelope provided to the address set out on the envelope.</p>	

QUESTIONS?

NEED HELP VOTING?

Contact us:

 **North American Toll Free Phone Number:**
1.888.518.6813

 **Website:** www.TheFutureofLAB.com

 **E-mail:** contactus@kingsdaleadvisors.com

 **Fax Number:** 1.416.867.2339

 **Toll-Free Fax Number:** 1.866.545.5580

 **Outside North America, Banks and Brokers**

Call Collect Phone Number: 1.647.251.9740

