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LETTER TO SHAREHOLDERS

of Labrador Gold Corp. ("Labrador" or the "Company")

January 23, 2026

Dear Fellow Shareholders,

Coloured Ties Capital Inc. ("Coloured Ties") is one of the Company's largest shareholders and, together with Kal Malhi and Rauni Malhi (the "Concerned Shareholders", "us" or "we"), beneficially owns or exercises control or direction over approximately 8.22% of the outstanding common shares of the Company (the "Common Shares"). We are writing to ask you to support us in bringing about meaningful changes to the composition of the board of directors of the Company (the "Board") and rejecting the Company's proposed change of business and name change. This action is necessary to stop the track record of value destruction and to set the Company on a path to being a respected mineral exploration company that creates value for all its shareholders.

The chart below shows Labrador's share price performance for the past five years up to November 10, 2025, which is the day before Coloured Ties publicly announced its intention to reconstitute the Board. It is very clear that not only has Labrador destroyed shareholder value over the last five years in absolute terms, during which the incumbent directors have overseen the Company, but also that Labrador has significantly underperformed against all relevant peers and benchmarks. The graphic clearly depicts that the problem is not the sector but the management of Labrador ("Management") and the Board that oversees the Company. The total shareholder return (TSR) for the past three years and five years is -57.89% and -78.18% respectively.



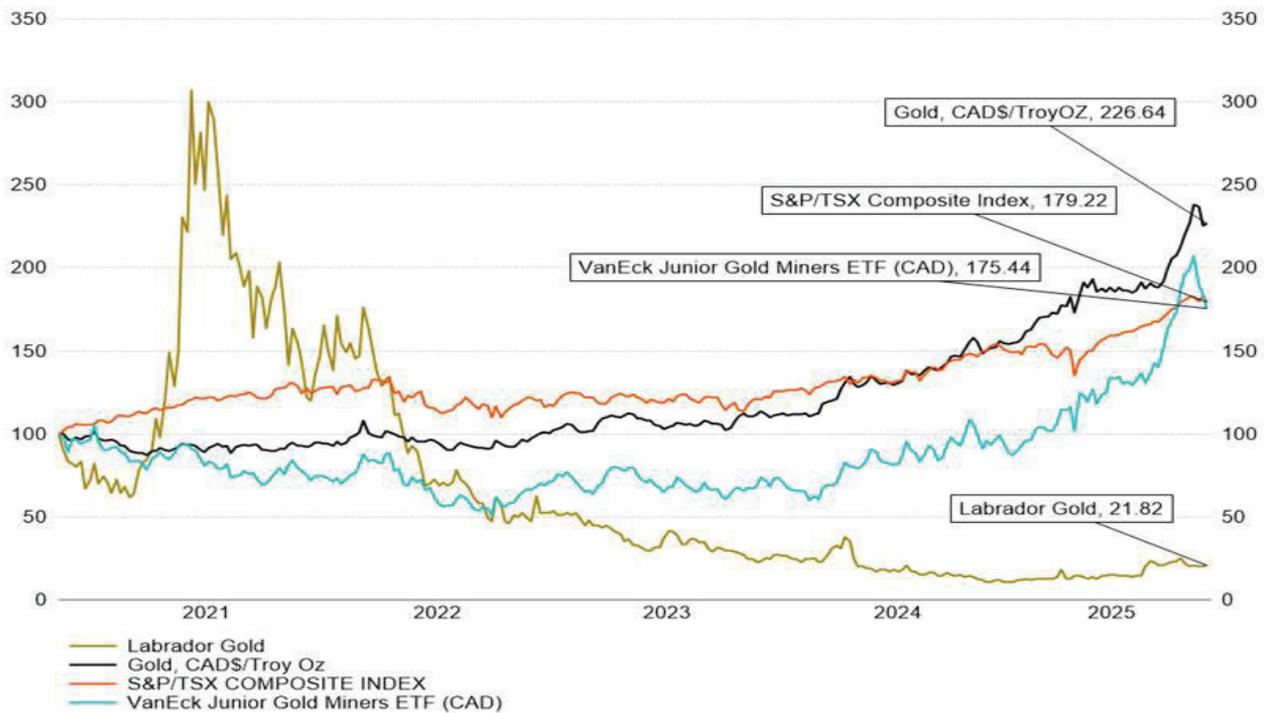
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LABRADOR GOLD SHARE PRICE



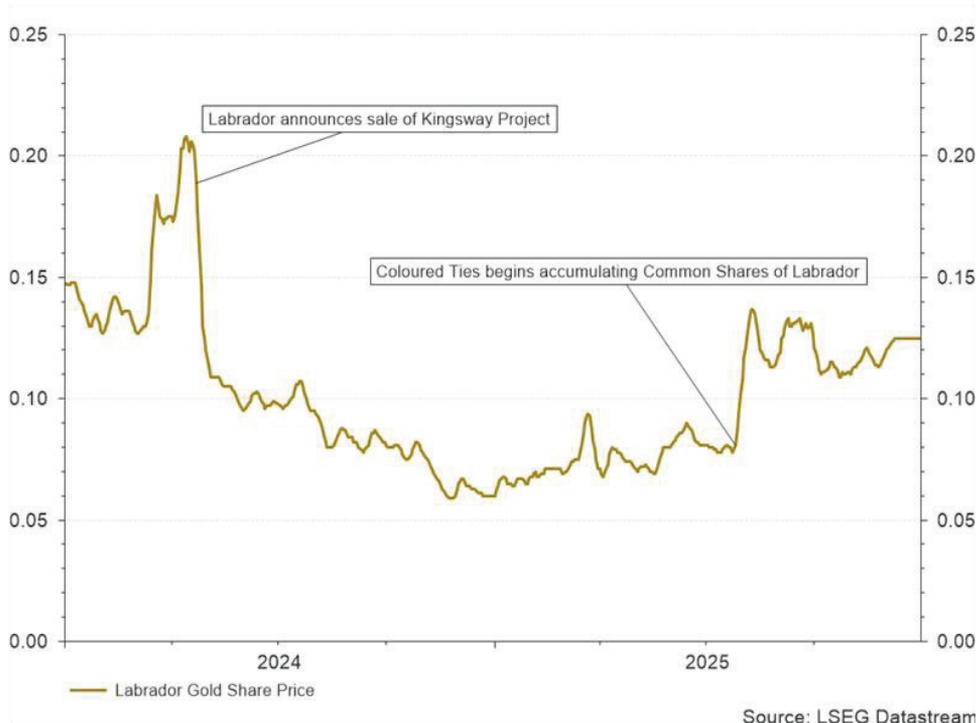
The one-year TSR is significantly distorted by the Concerned Shareholders' purchases and public involvement as further elaborated below. Management would have you believe that the positive TSR in the past year is due to its "disciplined execution" – disciplined execution of what? Certainly not exploration nor finding attractive investment opportunities. Even a novice investor understands that our significant purchases had a significant impact on the rising stock price. Public pressure for positive Board changes can likewise give investors renewed confidence and interest, also supporting higher prices. The graph below clearly shows that all stock price appreciation began when we first became involved.



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Unfortunately, value destruction by Management is not confined to Labrador. The chart below shows that the directors of Labrador, James Borland, Leo Karabelas, and Roger Moss have consistently generated significant negative TSRs at other companies where they have served as directors or CEOs. Management referred to themselves as having “Real Expertise. Real Results;” well here they are:

Name	Company	Role	End-Date	Tenure (Years)	Cumulative TSR
James S. Borland	Labrador Gold Corp	Director	10-Nov-25	11.8	60*
James S. Borland	Deveron Corp.	Director	23-Jul-20	6.2	-50.89
James S. Borland	Strait Minerals Inc.	CEO	06-Mar-15	8.4	-94.23
Leonidas Karabelas	Labrador Gold Corp	Director	10-Nov-25	8.1	-40
Leonidas Karabelas	Smartset Services	Director	24-May-23	4.7	-92.5
Leonidas Karabelas	VIP Entertainment	Director	06-Jul-22	2.7	-20
Leonidas Karabelas	DataMetrex AI Limited	Director	08-Jun-17	6.3	-34.78
Roger Moss	Labrador Gold Corp	CEO	10-Nov-25	21.7	-90.94
Roger Moss	Gratomic Inc.	Interim CEO	16-Oct-17	2	-35
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Kevin Ramsay	Vinland Lithium	Director	23-Jan-26	0.7	70

*NOTE: Borland joined when stock was around \$0.06. If we took the cumulative TSR to mid-July 2025 when Coloured Ties started purchasing the stock, his TSR would be zero. Put another way, the entire TSR is due to Coloured Ties buying and public engagement, not to any contribution by the Board.



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FEAR AND SMEAR - THERE WILL BE NO RELATED PARTY TRANSACTIONS

The charts don't lie! As demonstrated above, the track record of the Board is, quite simply, indefensible, so in desperation they attack those that can actually return Labrador to being a highly respected exploration company with short-term, high-potential assets. In the management information circular of the Company prepared in connection with the February 24, 2026 meeting, the Board, as a diversion tactic, is trying to scare shareholders with unfounded claims that Coloured Ties will sweep Labrador's cash to LaFleur Minerals Inc. ("LaFleur"). For absolute clarity, Coloured Ties makes a firm commitment that it will not divert any cash to LaFleur or undertake any other related party transactions. LaFleur closed a \$7.8 million financing in January 2026 and is on track to restart production at its Beacon Gold mill in Val-d'Or, Quebec this quarter.

We highlight below some of the key decisions made by the Board during the past 18 months which have been ineffective at value creation and have led to opportunities being squandered with a resulting total loss in confidence:

- **SALE OF KINGSWAY PROJECT DURING A CLEARLY OBSERVABLE RUN IN GOLD PRICES** – On July 9, 2024, the Company disposed of its major mineral exploration asset, the Kingsway Project, through a property purchase agreement with New Found Gold Corp. ("New Found"), in exchange for approximately \$20 million of New Found shares at a price valuation of approximately \$3.80 per share. This sale was completed at a time when the mineral exploration industry and gold prices were already experiencing an observable, record run in prices. The Board calls its decision a "prudent capital decision"; we call it a strategic blunder, demonstrating little business and investment acumen and industry foresight by Management.
- **NEW FOUND SHARES SOLD AT A SIGNIFICANT LOSS** – Over a 4 month period ending in April 2025, the Company liquidated ALL the New Found shares at a price of \$2.315 per share, at a loss of approximately \$8 million. The sale was purportedly done to support the Company's "growth strategy" of "actively pursuing a significant gold project with substantial resource potential." A strategy the Board has been unable to deliver on and has now abandoned. To fully understand the depth of Management's incompetence, as at January 22, 2026, New Found's shares closed at \$4.78 per share, resulting in an effective loss (opportunity cost) of approximately \$13 million, had the shares been held until a strategic or accretive deal would have been pursued by the Company instead of liquidated early with no meaningful purpose. The Board said this decision "optimized treasury"; we call it a strategic blunder. In what world is crystalizing a massive loss optimizing treasury? The investment prowess of the Board is clear. How then can they be trusted to run an investment company?



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- **THE MANAGEMENT OF LABRADOR HAS FAILED TO CONDUCT ANY MATERIAL EXPLORATION WORK ON ITS HOPEDALE PROPERTY** – Instead of actually exploring its assets, Management has recycled previous, historical work, for the purpose of satisfying market demand for advancement and news on the project. The Hopedale Property is touted as the “Qualifying Property” for its change of business notwithstanding minimal work being conducted on the Property. This demonstrated Management’s inability to enact any meaningful exploration work in a very healthy mineral exploration sector at a time when they had a treasury in excess of \$18 million to execute. Management repeated confidence in the Hopedale Property does not align with its inability to move the project forward in any meaningful manner.
- **RECKLESS AND DESPERATE NEW PLAN TO BECOME AN INVESTMENT ISSUER - MANAGEMENT’S POOR INVESTMENT TRACK RECORD** - Having failed to execute its growth strategy and failed to make a proper decision on its singular material stock investment (the shares of New Found), the Board now seeks shareholder approval to pursue a hybrid business model between resource development and investment (the “Change of Business”) and a corresponding change in the name of the company from “Labrador Gold Corp.” to “Exin Ventures Inc.” (the “Change of Name”). Continuing as an “investment issuer” with the current Management team is a recipe for disaster and continued trading of the Company’s Common Shares at a discount to Net Asset Value. Management’s inability to attract or incubate a meaningful project despite having a healthy treasury, the timing of the sale of the Company’s key asset and the loss of approximately \$8 million on the “liquidation” of the New Found shares is concrete proof of Management’s inability to manage an “investment issuer” and attract or generate quality “investments.” Fundamentally, the Change of Business makes no economic sense. Anyone interested in such investments can make them directly. Furthermore, the strategic focus on minority investments in greenfield, early-stage and privately owned properties is long-term, dilutive, high-risk and very difficult to value (by the Company’s own disclosure). For this reason, all such vehicles trade at a discount to net asset values. Also, references to Labrador issuing debt when it generates no revenue is delusional and fiscally irresponsible. There is simply no need to gamble the Company’s precious cash on such risky ventures when there are ample opportunities in shorter-term, lower-risk, brownfield and near production return assets. With precious metals and critical minerals experiencing a huge price run, investing in near-term projects is the only strategy that makes sense. In connection with the proposed Change of Business, among others, in the three months ended September 30, 2025, the Company incurred “professional fees” of \$618,843, and intends to spend an additional \$800,000 as estimated Change of Business costs.



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This extravagant and wasteful expenditure of shareholder capital in pursuit of a fundamentally flawed strategy exemplifies Management's approach to stewardship of Labrador in recent years.

- **FIRST PROPOSED INVESTMENT UNDER NEW STRATEGY IS CONFLICTED, HIGH RISK AND A BAD INVESTMENT** – The Company seeks approval to make a \$1M private placement investment in Northern Shield Resources Inc. (“NRN”), a company that has been in business for over twenty years and recycled from one failed grassroots project to the next. Since 2014, NRN has written down the value of its properties 10 times for a cumulative write-off of around \$11M. The Company would acquire shares of NRN at \$0.06 per share – a 33.3% premium to the closing price of NRN’s shares on the trading day before the deal was first announced and a 26.0% premium based on the volume weighted average price for the month prior to announcement. Private placements are typically undertaken at 15-25% discount to market, reflecting the liquidity and risk premium demanded by the investor. The Board had ample time and data to know this was an inappropriate valuation – yet another indefensible strategic blunder. Despite having had 18 months to seek or attract a project of merit, this is the best investment that Management has been able to identify. The decision to pursue the NRN investment is simply more evidence of Management’s inability to identify good “investments,” negotiate favorable terms and to successfully pursue an investment issuer strategy. The transaction also raises serious concerns regarding conflicts as the Company announced the appointment of Mr. Quinton Hennigh as an Investment Advisor. It is worth noting that in August 2020, NRN announced that they would “tap into the geological expertise of Mr. Quinton Hennigh.” Accordingly, Mr. Hennigh would act as an investment advisor to both the Company and NRN.
- **APPOINTMENT OF MR. QUINTON HENNIGH: RE-ITERATION OF PREVIOUS ROLE** – Mr. Hennigh was previously appointed to the Company’s Advisory Board on December 21, 2020, with little meaningful developments since that appointment. The use of recycled “appointments” news to generate positive market sentiment and shareholder support is problematic and raises concerns around governance and truthfulness. Simply adding a single highly qualified "advisor" to an incompetent Management team has not yielded meaningful results to date and represents no substantive change to the Management team responsible for years of ineffective decision-making. This approach merely obscures the fundamental problem: the Company requires competent, accountable leadership at the executive level, not external consultants serving as substitutes for essential management capabilities. Shareholders must recognize that cosmetic changes to the advisory structure cannot remedy systemic failures in executive performance and strategic execution.



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Shareholders deserve a Board capable of making sound decisions, implementing effective strategies, and honoring their fiduciary obligations without reliance on external advisors to compensate for deficiencies.

- **FAILURE TO HOLD TIMELY AGM** – The Company was required to hold its 2025 AGM by September 27, 2025 in accordance with corporate law and the policies of the TSX Venture Exchange (the “TSXV”). Not only did they fail to do that, but they called a meeting for December 2, 2025, and failed to hold that meeting, which in our view was simply to avoid responding to our request on August 7, 2025, to reconstitute the Board (see “Background for the Solicitation”). We believe that they used this time to retain advisors and prepare for a costly proxy fight simply to entrench themselves at the expense of shareholders.

The Board and Management have failed to create value for shareholders and have in fact a pattern of destroying capital wherever they go. They are not being transparent or honest about the risks of the proposed changes. Their so call “plan” has zero detail besides the horrid first investment in NRN; it focuses exclusively on purported “upside” ignoring the very real downside and throws around vague and undefined terms like “liquidity protection” when no such protection exists. We believe that Labrador is one of the best opportunities to build a strong mineral exploration focused company in one of the best mineral exploration markets in decades.

Labrador’s \$16 million treasury and shareholder base makes it one of the best opportunities for a qualified executive team to build immense shareholder value in the current commodity and mineral exploration sector. With the reconstitution of the Board, the Company will pursue 100% interest acquisitions of advanced brownfield projects - not minority stakes in a dog’s breakfast of grassroots projects - to control the development, management, and value creation of its investments, and to ensure the best use of the Company’s capital moving forward with utmost respect to shareholders. We are currently under confidentiality agreement and in data rooms reviewing brownfield mineral exploration projects available from credible majors where the Company’s treasury can be deployed to create shareholder value and where the Company can transform itself into a serious and respected mineral exploration and development company, not “an investment issuer” into grassroots projects. In the current mineral exploration market, focused mineral exploration companies with advanced projects and qualified teams are commanding valuations at multiples of Labrador’s, which has been below cash value until we, the Concerned Shareholders, became involved. Like all of Labrador’s other shareholders, we will only be able to achieve a return on our investment upon the appreciation in value of Labrador’s Common Shares. We believe that there is significant value to be realized at Labrador; however, given the Company’s financial underperformance under the oversight of the current Board, we strongly believe that the Board must be reconstituted to ensure that shareholders’ interests are appropriately represented in the boardroom.



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We believe that the Board will benefit from our nominees' financial expertise and acumen and industry experience and ability to generate shareholder value. For biographies on our nominees, please see the section "Reasons for the Solicitation." Our nominees will act solely in the best interests of the Company and will enshrine in the Board's Charter their commitment to not have Labrador enter into investment or exploration transactions with companies with which they are directors or officers.

If the current proposed Change of Business strategy is endorsed, we strongly believe that the Company's treasury will be rapidly squandered and that the Common Shares will resume trading at a deeper discount as an "investment issuer" than it did as a holding company with a \$16 million GIC burdened with costly management and advisors fees. Management's decision to acquire the NRN investment at a 33% premium to market price as its first investment demonstrates poor judgment and provides no confidence in the team's ability to make sound investment decisions going forward, even with the involvement of Mr. Quinton Hennigh as an advisor. We urge you to carefully consider the information contained in the attached documents and then support our efforts by signing, dating and returning the enclosed **GOLD** proxy card today. If you have already voted for the incumbent Management slate or the proposed Change of Business, you have every right to change your vote by signing, dating and returning a later dated **GOLD** proxy card or by voting in person at the annual and special meeting of shareholders on February 24, 2026.

If you have any questions or require any assistance with your vote, please contact our strategic advisor, Advisense Partners, at 1.866.207.4819 (toll-free in North America), 1.437.783.3139 (outside North America) or via email at engage@advisensepartners.com.

Thank you for your support,

DocuSigned by:
Kal Malhi
3E7089E93F24489...

Coloured Ties Capital Inc.

By: Kal Malhi

Title: CEO & Director

DocuSigned by:
Kal Malhi
3E7089E93F24489...

Kal Malhi

DocuSigned by:
Rauni Malhi
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Rauni Malhi



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BACKGROUND TO THE SOLICITATION

The following is a chronology of events leading up to this proxy solicitation:

- The Concerned Shareholders began accumulating Common Shares of Labrador on July 25, 2025 and currently hold or control in the aggregate 13,986,333 Common Shares. See “Other Information Regarding The Concerned Shareholders” below. We began to invest because we felt the stock was undervalued and that Labrador was positioned for significant upside, if properly managed.
- On August 7, 2025, the Concerned Shareholders sent a letter to Labrador, Roger Moss, the President and a director of the Company, and Ryan Weston, Vice President, Exploration and Technical Advisor to the Investment Committee, informing the Board of their willingness to engage in constructive discussions with the Board to reposition the Company’s future and of their intent to submit a formal requisition for a special meeting of shareholders to replace a majority of the Company’s directors.
- On August 13, 2025, the Company issued a news release announcing that it would hold an annual general and special meeting of shareholders on December 2, 2025 and that further information would be provided. The Company was required to hold its 2025 annual shareholders’ meeting by no later than September 27, 2025 pursuant to subsection 94(1)(a) of the Business Corporations Act (Ontario) (the “OBCA”) and the policies of the TSXV, and therefore it was already in breach of applicable law.
- Notwithstanding its August 13 press release, the Company failed to fix a record date and failed to publish or distribute any meeting materials in respect of the proposed December 2, 2025 annual general and special meeting of shareholders. This demonstrates either complete incompetence by the Board and Management, or conduct undertaken in bad faith to entrench themselves further. Based on subsequent events it would appear to be an intentional ploy to stall for time in order to concoct a distractive “new strategy” in an attempt to divert shareholder attention away from past failures to focus on illusory future rewards.



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- On September 30, 2025, the Concerned Shareholders sent a letter to the Company and the TSX Trust Company (the “Transfer Agent” or “TSX Trust”) requesting a list of shareholders and a list of non-objecting beneficial owners (NOBO) of securities of the Company.
- On October 6, 2025, the Company, through its Company Secretary and legal counsel, sent a letter to the Concerned Shareholders acknowledging receipt of the request for the shareholder and NOBO lists and advising of the procedural steps required to obtain such lists, including payment of the applicable fee.
- On October 8, 2025, the Concerned Shareholders sent a letter to the Company and the Company’s legal counsel confirming that payment of the applicable fee for the shareholder list and NOBO list had been made. In the same letter, the Concerned Shareholders also requested a list of any known holders of options or rights to acquire Common Shares.
- On October 10, 2025, the Company, delivered to the Concerned Shareholders a list containing the names and addresses of known holders of options or rights to acquire Common Shares.
- On October 17, 2025, the Transfer Agent delivered to the Concerned Shareholders the Canadian NOBO list and the registered shareholder list of Labrador.
- On October 27, 2025, the Company delivered to the Concerned Shareholders the U.S. NOBO list.
- On October 30, 2025, Coloured Ties sent a formal notice of nomination of directors to the Company in accordance with Article 3 of Labrador’s By-Law No. 1. The nominated directors were Kulwant Malhi, Ronald Wortel and Jean Lafleur.
- Also on October 30, 2025, the Concerned Shareholders delivered a shareholder proposal letter to the Company seeking the reconstitution of the Board and expressly indicating their openness to dialogue and willingness to work constructively with the Board to reposition the Company for future success.
- On November 5, 2025, the Company acknowledged receipt of the advance notice of director nominations and the shareholder proposal.
- On November 11, 2025, Coloured Ties issued a news release announcing that, on October 30, 2025, in compliance with Labrador’s Advance Notice Policy, it had delivered nominations of three directors for election to the Board at the annual general and special meeting of shareholders announced for December 2, 2025.

- As the Concerned Shareholders were becoming more concerned that the Company had no intention of holding an annual meeting of shareholders, on November 18, 2025, they delivered to the Company a requisition for a special meeting of shareholders pursuant to section 105 of the OBCA (the “Requisition”). The Company acknowledged receipt of the Requisition on November 19, 2025.
- On December 8, 2025, the Company issued a news release announcing an annual and special meeting of shareholders for February 24, 2026 (the “Meeting”) for the purpose of, among other things, seeking shareholder approval to change its business focus from a pure exploration company to an exploration and investment issuer, maintaining exploration activities while also make equity investments in other resource companies (the Change of Business).
- On December 10, 2025, the Company sent a letter to the Concerned Shareholders advising that, in accordance with subsection 105(3) of the OBCA, a record date for the Meeting had been fixed as January 15, 2026 (the “Record Date”), and that the Board had called the Meeting.
- On December 12, 2025, the Concerned Shareholders delivered a response letter to the Company regarding its December 10, 2025 correspondence, advising that the Company had not yet provided notice of the Meeting in accordance with subsection 95(4) of the OBCA and requesting confirmation that the Meeting had been called for the purpose of, among other things, transacting the business set out in the Requisition.
- On December 16, 2025, the Company sent a letter to the Concerned Shareholders advising that notice of the Meeting had been published in a newspaper on December 15, 2025 and that the meeting materials would include the Requisition.
- On December 19, 2025, the Company filed a Confirmation of Notice of Record and Meeting Dates issued by the Transfer Agent confirming the Record Date for the Meeting of January 15, 2026.
- On December 31, 2025, the Company announced that it had acquired 16,666,667 Subscription Receipts of NRN at \$0.06 per Subscription Receipt for an investment of \$1,000,000.02, held in escrow, subject to shareholder and regulatory approval to the Company’s proposed Change of Business from a pure exploration company to an exploration and investment issuer.
- On January 13, 2026, Coloured Ties issued a news release announcing that the Concerned Shareholders intend to solicit proxies to be voted at the Meeting. Concurrently, Coloured Ties also filed an accompanying information document containing the information required by Form 51-102F5 in respect of the proposed nominees by the Concerned



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Shareholders for election of directors of the Company for purposes of a proxy solicitation made by public broadcast.

- On January 14, 2026, the Concerned Shareholders sent a letter to the Company and the Transfer Agent requesting a list of securityholders and NOBO lists be provided as of the Record Date.
- On January 23, 2026, the Company filed its management’s information circular (the “Management Information Circular”) and related Meeting materials.



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REASONS FOR THE SOLICITATION

The Concerned Shareholders are significant shareholders of the Company, owning or controlling approximately 8.22% of the Company's outstanding Common Shares, and we have significant concerns regarding Labrador's poor corporate governance, lack of business acumen and perpetual underperformance. After attempting to engage with the Board without success, we have concluded that the Board appears more interested in entrenching themselves than protecting or enhancing shareholder value. The recent announcement seeking shareholder approval of a Change of Business is, in our view, a reckless and desperate attempt to distract shareholders from the Company's poor performance and problematic decisions and will surely consume precious shareholder capital on high-risk greenfield gambles.

Labrador faces a triage situation. We must first defeat the Change of Business proposal to prevent valuable cash resources from being wasted on investments in grassroots projects at poorly negotiated valuations and possibly with related parties. Concurrently, we believe an immediate reconstitution of the Board is needed to ameliorate Labrador's weak performance, its many strategic blunders, and to enable the Company to become a focused and respected mineral exploration company led by qualified executives and to create value for all stakeholders. The Concerned Shareholders have a clear plan that creates a path to better yields on a shorter timeframe with far less risk. We must save Labrador from its current Board now, or there will be nothing of value to save.

LABRADOR'S SHARE PRICE HAS UNDERPERFORMED IN ABSOLUTE AND RELATIVE TERMS

The share price graph and comparatives paint a picture of significant shareholder value destruction and underperformance, in one of the best mineral exploration markets in decades. It is clearly not a sector problem but a leadership one. The 3- and 5-year TSRs are -57.89% and -78.18%, respectively. If Management and the Board cannot effectively run an exploration company, why would any shareholder trust them to recklessly enter an investment issuer business? If investors wish to invest in grassroots projects of public companies, there is no economic argument for making those investments through a third-party "investment issuer." There simply are no bona fides to give credibility to such a plan.



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Source: LSEG Datastream

Unfortunately, this pattern of value destruction is not confined to Labrador. The chart below shows that directors James Borland, Leo Karabelas and Roger Moss have consistently generated significant negative TSRs at other companies where they have served as directors or CEOs. Management referred to themselves as having “Real Expertise. Real Results”; well here they are:



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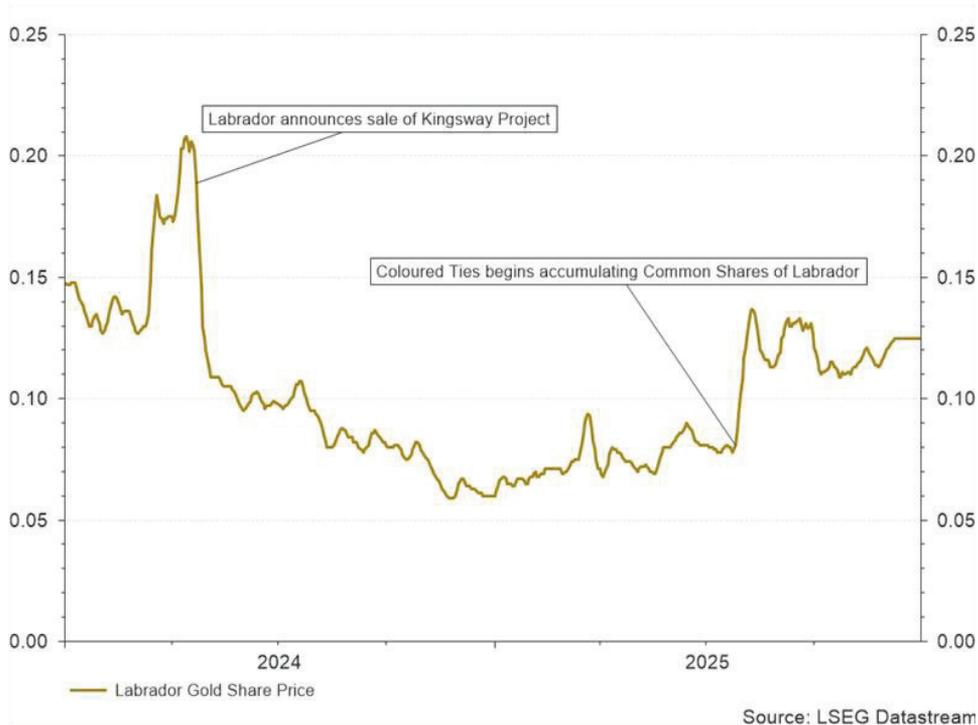
Not surprisingly, the Company has done very little to advance its assets and define its mineral resources through exploration, which is the primary way to create shareholder value. The Company's stock traded well below its cash value for an extended period. More recently, only after the Concerned Shareholders began acquiring a meaningful ownership position and publicly raising their concerns did the share price begin to approach cash valuations. The chart below illustrates the collapse in the Company's stock price following the announcement of the sale of the Kingsway Project on April 22, 2024. There was no meaningful recovery in the share price until July 2025, when the Concerned Shareholders became actively involved in the Company.



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SALE OF KINGSWAY PROJECT DURING A CLEARLY OBSERVABLE RUN IN GOLD PRICES

In July 2024, the Company closed the sale of its major mineral exploration asset, the Kingsway Project, through a property purchase agreement with New Found, in exchange for approximately \$20 million payable by New Found shares at a price valuation of approximately \$3.8 per share. Since that time the price of gold has appreciated significantly. Labrador sold 100% of its best gold project during a clearly observable bull run in the price of gold and gold mineral exploration projects not seen in many decades. The chart below shows the price of gold over the relevant time period and is a stark example of poor business judgement and a lack of investment acumen. The Board calls its decision a “prudent capital decision”; we call it a strategic blunder, demonstrating little business and investment acumen and industry foresight by Management.

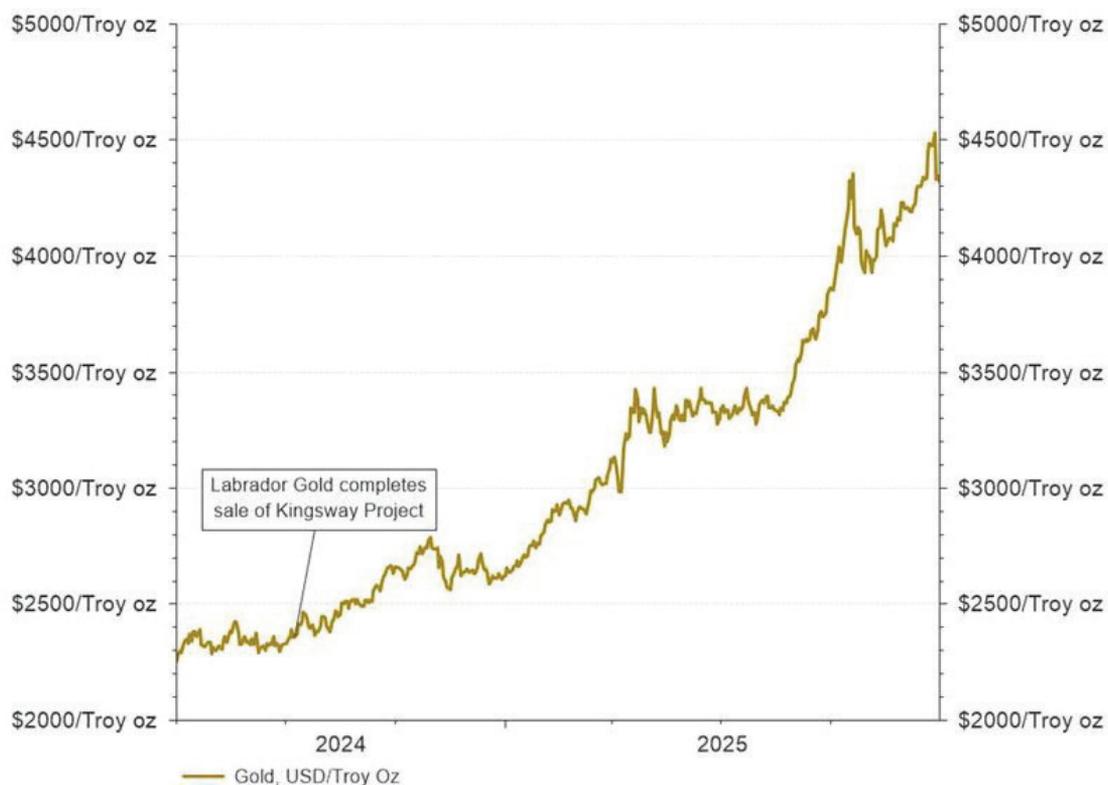


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Source: LSEG Datastream

NEW FOUND SHARES SOLD AT AN EFFECTIVE LOSS OF ~\$13 MILLION IN VALUE THROUGH SHARE LIQUIDATION OF INVESTMENT - FAILURE TO ACHIEVE STRATEGIC GOAL

The New Found shares were acquired from the sale of the Kingsway Project and then liquidated by the Company at a total realized loss of \$7,653,319 (at an average price of \$2.315 per share) over a period of four months from December 2024 through to April 2025, during a run in the price of gold from a historical price of \$2000 to the current price of over \$5000/ounce. The shares were initially valued at \$19,842,102 when received on July 9, 2024, which represented an initial price of approximately \$3.77 per share. Hence, the New Found shares owned by the Company were sold at a loss of approximately 38.5%. This is a direct demonstration of the current Board's inability to make investment decisions that are based on business acumen, industry know-how and foresight. To fully understand the depth of Management's incompetence, as at January 22, 2026, New Found's shares closed at \$4.78 per share, resulting in an effective loss (opportunity cost) of approximately \$13 million, had the shares been held until a strategic or accretive deal would have been pursued by the Company instead of liquidated early with no meaningful purpose. The Board in its Management Information Circular calls the sale "optimized treasury". We call it a strategic blunder. The



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investment prowess of the Board is clear. How then can they be trusted to run an investment company?

The sale of the New Found shares was done purportedly to support the Company's "growth strategy" of "actively pursuing a significant gold project with substantial resource potential." A strategy the Board has been unable to ever deliver on and has now abandoned to pursue an "Investment Issuer" business model. Despite a cash position from the sale of New Found shares plus treasury which was then in excess \$18 million, there have been no material developments, except a depletion of the cash resources and payments of fees to Management and their advisors and an investment into a grassroots project at a 33% premium to market price.

HOPEDALE PROPERTY: NO MATERIAL DEVELOPMENTS

Management claims to believe in the Hopedale Property and holds it as the qualifying property for the Change of Business. Yet, Management has failed to conduct any material exploration work on its Hopedale Property and has instead relied primarily on previously disclosed historical exploration results, legacy geological interpretations and limited incremental field activities in order to generate ongoing tepid news flow and convey an appearance of project advancement.

In 2017, Management commenced acquisition of the Hopedale Property through the exercise of a right of first refusal, and subsequently exercised the option to acquire 100% ownership by September 5, 2023. Despite eight years of control and ownership, and notwithstanding the significant capital already deployed, zero mineral resources have been defined in any category – indicated, inferred, or otherwise. Disclosed deferred exploration expenditures for fiscal 2023, 2024 and 2025 totaled approximately \$2.09 million, and the total capitalized balance for the Hopedale Property as of September 30, 2025 stood at \$6,334,258. As disclosed in the Management Information Circular, the Company now proposes to incur a further \$2,403,000 in exploration expenditures on the Hopedale Property (comprised of \$65,250 in near-term expenditures and \$2,337,750 in additional planned exploration).

With no resources defined despite over \$2 million in disclosed deferred exploration expenditures over the past three fiscal years alone, the exploration efficiency ratio is effectively zero. This metric is a key performance indicator that demonstrates how effectively a company converts capital into quantified mineral assets. Against this historical backdrop, the probability of future exploration success appears speculative and unsupported by prior performance, raising material concerns as to the economic rationale and expected return on the proposed additional exploration expenditures under management of the current Board.

Management has identified multiple mineral showings and occurrences across the Florence Lake greenstone belt. Unfortunately, Management has conducted zero drilling programs to test any of these targets or convert showings into quantified mineral resources. In 2020, despite stating that the area around Thurber Dog demonstrating excellent potential for gold mineralization of over 900



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meters of strike length "will be targeted during 2020 with detailed work followed by an initial drill program," no drilling results have been reported in any subsequent disclosure through mid-2025. In 2025, Management completed a 26 line-kilometer Induced Polarization/Resistivity survey over the 3 km Thurber Trend explicitly designed to "refine drill targets for a first stage drill program," yet no drilling program has been executed or reported. This pattern – continuous target generation without drill testing – has persisted for over eight consecutive years.

While Management has announced exploration programs, surveys and mapping initiatives, such disclosures have largely reiterated known mineral occurrences, historical assay results and prior geological conclusions, without reporting new drill results, resource estimates or other substantive exploration outcomes that would materially advance the Hopedale Property or support its valuation. Additionally, the terms of acquisition for the Hopedale Property are very poor and demand annual advance "Royalty" payments of \$25,000 per year, even with zero path to a mineral resource, let alone production. The royalty payments became payable in 2024. Effective exploration is the only way to create value and the primary reason shareholders invest. It is also widely understood that the major gold producers value allowing junior companies to explore minerals and, subsequently, invest once mineral resources become economic. This is a very common value creation event for junior exploration companies, who are acquired at a premium by a larger company. Failure to effectively explore makes Labrador an uninteresting candidate for this type of value creation.

According to Management, the 2025 exploration program focused on the Thurber Gold Trend with geophysical surveys and mapping, and the results to be integrated over winter to determine followup work for the 2026 season, but no drilling has been announced or scheduled. With zero drilling programs executed, zero resources defined, and over \$2 million in recent exploration expenditures producing no quantified mineral assets, Management has failed to demonstrate the exploration effectiveness required to create shareholder value or attract strategic interest from larger producers. Nevertheless, Management claims to believe in the value of the Hopedale Property.

THE COMPANY ALSO HOLDS THE PROMISING BORDEN LAKE EXTENSION PROPERTY, BUT HAS BEEN SILENT ON THIS PROJECT

The Borden Lake Extension consists of 219 claims 100% owned by Labrador subject to a 2% net smelter return royalty. The project is located in an area of excellent infrastructure just 16km east of the town of Chapleau, Ontario and lies immediately southeast of Discovery Silver Corp.'s Borden Gold mine. The Borden Lake area has been developed aggressively by other well managed mineral exploration companies (such as Discovery Silver Corp.), while Management appears to have taken no steps to realize any value on these assets. This is further demonstration of Management's failure to conduct efficient and effective exploration programs with skill and effort and stay atop of mineral exploration field developments, even with respect to the Company's own projects.



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FAILURE TO HOLD TIMELY AGM- ENTRENCHMENT CONDUCT

The Company last held an annual shareholders' meeting on June 27, 2024 and was therefore required to hold its 2025 annual meeting by September 27, 2025. Given the lack of activity and simplicity of Labrador's business, there cannot be a legitimate financial accounting reason for the delay, which leads to the conclusion of bad faith intentional stalling. The Board clearly had no intention of complying with this requirement.

Six days after receiving a letter from the Concerned Shareholders noting, among other things, their intent to submit a formal requisition for a special meeting of shareholders to replace a majority of the Company's directors, the Company (on August 13, 2025) announced that an annual meeting would be held on December 2, 2025. The Company nevertheless took no steps to hold a meeting by such date. During this period, Management refused to acknowledge the Concerned Shareholders' communications in any manner. Instead, they retained an expensive proxy solicitation firm and took other steps to divert the Company's capital for the purpose of entrenchment instead of enhancing shareholder value.

PROPOSED CHANGE OF BUSINESS- FOOLHARDY, HIGH RISK AND UNNECESSARY VENTURE AND NOT ALIGNED WITH MANAGEMENT SKILLSET, FOLLOWING MANAGEMENT'S FAILURE TO EXECUTE AND CREATE VALUE OVER MANY YEARS

At the Meeting to be held on February 24, 2026, the Company intends to seek approval for the Company's proposed Change of Business to a mining investment issuer – a hybrid business model between resource development and investment in high-risk early-stage, greenfield and privately owned-assets. In connection with the Change of Business, the Company also intends to seek approval for the Company's proposed Change of Name from "Labrador Gold Corp." to "Exin Ventures Inc." The Concerned Shareholders will be voting AGAINST the Change of Business and related Change of Name resolutions and strongly recommend that fellow shareholders vote against these foolhardy proposals for three reasons:

1. The hybrid business model makes no economic sense and would doom the stock to trade under a triple discount to net asset value. Early-stage mineral exploration assets trade at a discount to asset value which reflects the risk of exploration and the ongoing challenges in raising capital required to determine and prove the asset's resources. This is true of all exploration and development companies up to the stage where proven and probable resources are well defined. Having a minority stake in an early-stage asset introduces a second discount driver, reflecting the lack of control over exploration (as admitted in the Management Information Circular) and the lower level of information a minority investor has compared to the asset owner. Finally, all hybrid and conglomerate businesses trade at a



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discount to pure-play peers because it is generally difficult to separately value the component business contributions and risks. This issue is amplified where private investments are included as, by definition, there is no price discovery that a market provides. There is more transparency in a pure-play model. Coloured Ties operates an investment platform, so is well qualified to speak to this point. The primary reason that the Coloured Ties investment platform makes sense is that its original investment came with substantial carry-forward losses and recouping those tax assets created the financial justification for the platform. Those facts simply do not exist for the Company. To pitch Labrador as an “investment issuer” that will source grassroots projects to invest shareholders’ money into has zero economic thesis as investors are freely able to make those investments directly into those companies, at market prices, not a 33% premium like Management first “negotiated” investment in NRN. There is zero demonstration for an appetite for this type of “investment” vehicle by retail or institutional investors.

2. There are ample mid-stage, brownfield and near-production opportunities available at attractive prices that could be owned outright with a much lower risk profile that can be sourced and negotiated by a qualified management team. By nature, early-stage exploration companies, which the Company aims to target with this new strategy, are high-risk and more suitable for small market cap early startups, not a company endowed with close to \$16 million and a strong shareholder base. The better, less risky approach to creating shareholder value is to deploy the Company’s enviable cash resources in mid-stage and near-production opportunities. Such investments are readily available at attractive valuation for some of the reasons above. Indeed, even assets owned by major producing miners become available periodically when the majors focus on developing their flagship assets or enter into M&A transactions. The majors know it is more effective to let junior companies undertake exploration and then become involved at a later stage where significant development capital is required. Coloured Ties is currently under confidentiality agreements and in data rooms for several of these advanced projects.
3. The Board and Management simply have no credibility to execute a minority investment strategy based on their track record of value destruction and putting forward such a strategy is yet further evidence of a lack of sound business judgement by the Board and Management. Shareholders should treat with extreme skepticism the Board’s claim in the Management Information Circular that its nominees “Have the Background to Execute the Change of Business” when the litany of strategic blunders proves this wrong. The Board has failed to effectively utilize its substantive cash position and balance sheet to effect even one material and accretive investment transaction in the last 18 months or increase any discovery-potential or resource development across its exploration assets in the past five years. The failure to create value under a pure mineral exploration model despite a significant balance



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sheet is a testament to past decision-making ability. With this new diversified strategy comes less focus, higher uncertainty, problematic valuations and greater execution risk. Management's so called "plan" even contemplates being encumbered by **DEBT** when the **Company generates no revenue**. This is further evidence of both **fiscal ignorance and fiscal irresponsibility**. Management's handling of the New Found Gold shares at a current effective loss of approximately \$13M does not speak well to their ability to manage any "investments" going forward as an "investment issuer."

Continuing as an "investment issuer" with the current Management team is a recipe for disaster and will likely lead to rapidly squandering our precious capital, and perpetual trading of the Company's Common Shares at a discount to net asset value. The decision by the Board to pursue a "Change of Business" to an investment issuer, to invest in minority stakes in grassroots projects in a market that is very willing to support strong, well-funded companies that can attract and advance "brownfield" projects, is a continued demonstration of poor business judgment, lack of investment acumen and industry foresight and frankly management entrenchment.

The Company seeks approval to gamble \$4M or around 25% of its precious cash, claiming it will prove the concept for its vague new business "plan" – if you could call it that. All this gamble will prove is that the Company is reckless with shareholder capital and enable the Board and Management to remain in charge of the Company's treasury at unreasonable consulting fees. Within the initial gamble is a proposal to make a \$1M private placement investment in NRN, a company that has been in business for over twenty years and recycled from one failed grassroots project to the next and has no history of developing a mineral resource to an economic valuation. Since 2014 NRN has written down the value of its properties 10 times for a **cumulative write-off of around \$11M**. The total shareholder return of NRN over the one year period preceding the date of announcement of the investment deal by the Company is a measly 12%, representing an underperformance of the market, and -83.3% over the past 5 years. This begs the question of why this would be an appropriate investment at all, let alone the Company's flagship initial investment under its new business plan! The Company would acquire shares of NRN at \$0.06 per share – a **33.3%** premium to the closing price of NRN's shares on the trading day before the deal was first announced and a 26.0% premium based on the volume weighted average price for the month prior to announcement. Private placements are nearly always negotiated at a discount to the market of between 15-25%, reflecting the liquidity and risk premium required by the investor. Once again the business judgement, negotiation skills, and investment acumen of the Board must be questioned by shareholders. The transaction also raises serious concerns regarding conflicts of interest as the Company also announced on December 8, 2025 the appointment of Mr. Quinton Hennigh as an Investment Advisor. It is worth noting that in August 2020, NRN announced that they would "tap into the geological expertise of Mr. Quinton Hennigh." Accordingly, Mr. Hennigh would act as an investment advisor to both the Company and NRN. Shareholders must ask, in whose best interests is he acting?



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APPOINTMENT OF MR. QUINTON HENNIGH: RE-ITERATION OF PREVIOUS ROLE AND POTENTIAL CONFLICT OF INTEREST

The Company announced on December 8, 2025 the appointment of Mr. Quinton Hennigh as an Investment Advisor. However, Mr. Hennigh was previously appointed to the Company's Advisory Board on December 21, 2020, with little meaningful developments since that appointment. This conduct reflects the Company's use of dated material and recycled "appointments" news in an attempt to generate positive market sentiment and shareholder support. Mr. Hennigh also has a conflict regarding the proposed investment in NRN, as noted above. There is a very real concern that investment decisions could be clouded by existing or prior relationships of Mr. Hennigh.

Simple "reannouncing" Mr. Quinton Hennigh does not address the crying need for a qualified executive team and Board to lead the decision making at Labrador. Mr. Hennigh is not taking any executive or Board level duties and will simply "advise" the current Management, a situation that has resulted in poor results since Mr. Hennigh's appointment in December 2020. Simply adding a skilled "advisor" like Mr. Hennigh does not mitigate the poor execution history and demonstrated inability to make good business decisions by the current Board and address the incompetence demonstrated by the current Management team.

DISSIDENT GROUP PROPOSES TO REPLACE THE CURRENT MANAGEMENT AND BOARD WITH QUALIFIED LEADERSHIP WITH A LASER FOCUS ON MINERAL EXPLORATION AND ACQUISITION OF 100% INTERESTS IN STRONG ADVANCED STAGE EXPLORATION PROJECTS

The Concerned Shareholders believe that Labrador is an ideal mineral exploration company and is in a great position to build a strong mineral exploration focused portfolio that will command valuations similar to other focused and well managed mineral exploration companies. It is the very narrative that most shareholders bought into. Labrador's approximate \$16 million treasury and its strong shareholder base should enable a qualified executive team to build immense shareholder value in the current commodity and mineral exploration sector. With the appointment of **Kulwant Malhi, Ronald Wortel, Jean Lafleur, and Tara Asfour** (each a "Nominee" and, collectively, the "Nominees"), the Company will pursue 100% interest acquisitions of advanced brownfield projects that are attractively priced - not minority stakes in grassroots projects - to control the development, management, and value creation of its investments, and to ensure the best use of the Company's capital moving forward. You will not see investments at a premium to market from the Nominees, once elected!

Advanced-stage and near-production investments are highly prized and valued in the current commodity price environment and should be the focus of the Company. The Concerned Shareholders are currently reviewing potential brownfield mineral exploration projects with credible



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majors where the Company's treasury can be deployed to create shareholder value and where the Company can transform itself into a respected mineral exploration and development company, not "an investment issuer" into high risk, grassroots projects. In this regard, Coloured Ties is currently engaged in due diligence on advanced, near-term production projects, that it hopes can be acquired by the Company. Brief outlines of two projects are set out below:

- A gold-silver deposit in North America which hosts historical mineralization, including a historical resource estimate, over 18,000 metres of drilling and substantial work, with historic open-pit heap-leach operations having previously produced gold and silver, and
- A district-scale VMS project, Cu-Zn-Ag exploration property, in one of North America's most prospective mining jurisdictions, adjacent to a historic producing mine with infrastructure, and owned by a major mining conglomerate and prime for consolidation.

The Nominees hold extensive experience in entrepreneurial value creation, project generation and development, as well as in capital markets. We are also investors with investor relations credentials, so we know what shareholders expect and we aim to deliver. Information about investment and asset development is crucial to market valuation and industry attention. Once elected, we aim to make the Company newsworthy and thereby an attractive investment. Once a new Board is enacted, it is expected that the directors would pursue the acquisition of assets which hold the development potential to quickly transition into production or sale to senior mineral producers, and to then attract and establish qualified management teams that are suitable for each project's development pathway in the most efficient and qualified manner. The Nominees will act solely in the best interests of the Company and will enshrine in the Board's Charter their commitment to not have Labrador enter into investment or exploration transactions with companies with which they are directors or officers.

Overall, the current Management and Board have demonstrated an inability to make decisions based on foresight and deep industry knowledge, or to act in shareholders' interest, with a full understanding of the mineral exploration sector. We believe that our fellow shareholders deserve a Board whose interests are aligned with those of its shareholders and is committed to holding Management accountable to create enduring value for all stakeholders. Our Nominees are well qualified to achieve this goal.



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NOMINEE PROFILES



Kal Malhi is a Canadian entrepreneur, venture capitalist, and retired Royal Canadian Mounted Police (RCMP) officer with a distinguished background in financial markets and innovation. A former member of the Royal Canadian Mounted Police, Mr. Malhi served in the drug enforcement and organized crime divisions, where he gained critical expertise in investigation, strategic operations, and leadership under pressure. In 2008, he founded BullRun Capital Inc., a venture capital and private equity firm that has since become a driving force in financing and guiding early-stage ventures with transformative potential. Over the course of his career, Mr. Malhi has raised and deployed more than \$200 million in capital, and incubated startups companies that have obtained over \$1.5 billion in market valuations, with a track record of identifying high-value opportunities, building world-class teams, and advancing projects into successful public companies. Through BullRun, Mr. Malhi has played a pivotal role in advancing ventures across natural resources, biotechnology, cannabis, and security technology. His work includes vending the SPAR Potash property into Raytec Metals, which later merged with Africa Oil (now Meren Energy); acquiring the Graphite Creek property, now being developed and at PFS stage by Graphite One; founding Cannabix Technologies, which is developing a court certified marijuana breathalyzer and reached a market capitalization of more than \$400 million; and founding Patriot One Technologies, a concealed weapons detection company, which achieved over \$600 million in market value within two years and now operates as Xtract One on the Toronto Stock Exchange. He also led a successful shareholder action at Growmax Resources, restructuring the company into Coloured Ties, which has conducted shareholder dividend payments and share buybacks and more recently founded Lafleur Minerals, which acquired the Beacon Gold Mill and the Swanson Gold Deposit in bankruptcy, just as price of gold was starting a historical run to record prices, with plans to restart gold production in 2026. Mr. Malhi's entrepreneurial vision extends beyond resource development and capital



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markets and includes extensive real estate development assets. He has consistently focused on fostering innovation at the intersection of academia and industry, supporting research initiatives with strong commercialization potential in biomedical, agricultural, and technology sectors. Leveraging his extensive network of investors, scientists, and industry leaders, he continues to assemble high-impact teams dedicated to unlocking the commercial potential of cutting-edge advancements.



Ronald Wortel is a seasoned finance executive with over 30 years of experience in the resource industry, specializing in project analysis, transaction due diligence, and investment evaluations. He began his career in 1997, providing equity research coverage on the mining sector for sell-side investment banks including National Bank, Dundee Capital, and Northern Securities Inc. Initially focused on major gold companies, he later shifted to the junior resource sector with an emphasis on near-term production stories. In 2006, he joined Pathway Asset Management, a resource-focused fund providing flow-through financing to exploration companies. During his tenure, he reviewed hundreds of gold and other resource projects as the fund deployed over \$1 billion into the sector. Currently, Mr. Wortel serves as a consulting Senior Minerals & Mining Equity Research Analyst at Zacks Small-Cap Research, Senior Mining Analyst at Couloir Capital, and also operates as a business strategies consultant through GOLDENi Investment Intelligence, while acting as a technical and market advisor to Tartisan Nickel Corp. Prior to 2023, he served as President and Qualified Person for Silver Bullet Mines Inc., Executive Vice President of Mining Investments at MineralFields Group and Marquest Asset Management, and as a gold and base metals equity research analyst with Northern Securities and Dundee Securities Corp. He began his career as a project engineer at Golder Associates Ltd. His commentary and insights have appeared in publications such as The Wall Street Transcript, The Northern Miner, and various small-cap investment platforms. Mr. Wortel holds an MBA in Finance



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and International Management from the Ivey School of Business in London, Ontario, and a B.A.Sc. (Honours) in Geological Engineering from the University of Waterloo. He is a licensed Professional Engineer (P.Eng.) in the Province of Ontario and is a Qualified Person (QP) under NI 43-101 standards.



Jean Lafleur is a Professional Geologist with 45 years of experience in mineral exploration and geology, both in Canada and internationally, including the USA, Mexico, Latin America, Ireland, Spain, and Africa. He has held C-suite executive roles with a number of junior exploration companies, successfully leading exploration programs in Quebec, Ontario, Mexico, and Africa. Early in his career, Mr. Lafleur worked with major companies such as Newmont, Falconbridge, Dome Mines, and Placer Dome, where he gained foundational experience in exploration for precious and base metals, nickel and PGEs, uranium, and iron. Since the early 2000s, he has remained active as a technical, management, and financing consultant for junior explorers through his private consultancy firm. His expertise spans corporate and project evaluations, audits, technical reporting, exploration program planning and execution, as well as investment presentations across Canada, the U.S., and Europe. Mr. Lafleur holds B.Sc. and M.Sc. degrees in Geology from the University of Ottawa and has consistently demonstrated strong leadership, strategic planning, and a proven track record in guiding teams toward successful mineral discoveries. He currently serves as a Senior Consultant, North America, for Appian Capital Advisory LLP, a mining-focused private equity firm based in London, UK, where he leverages his extensive professional network to source and evaluate potential mining investment opportunities in North America. In addition to his work with Appian, Mr. Lafleur is engaged as a VP Exploration at TomaGold Corporation, and a mineral exploration consultant and contractor with Explo-Logik Inc. and Dolomite International, continuing to contribute his expertise to exploration efforts worldwide.



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Tara Asfour is a capital markets executive with over 12 years of experience specializing in investor relations, fundraising, business development, corporate communications and marketing. She has built her career across the resource and technology sectors, advising both public and private companies on capital markets strategy and growth. Ms. Asfour currently serves as an advisor on Communication and Investor Relations at LaFleur Minerals Inc. and Director of Investor Relations at Fancamp Exploration Ltd. Throughout her career, she has held progressive leadership roles including Director Business Development at Central America Nickel Inc., Investor Relations Manager at Red Pine Exploration Inc., Director Business Development at Partners Capital Group, Advisor at FairGreen Capital Partners, and Communications Director at Prime Drink Group Corp, among others. Across these mandates, Ms. Asfour has led over US\$550 million in fundraising and strategic development initiatives, in addition to US\$250 million in financial guarantee products and multiple commodity offtake negotiations. Her work spans North American and international markets, where she has advised issuers on capital formation, corporate visibility, strategic partnerships, and investor engagement. She holds an MBA from Herzing University, a Certificate in Financial Markets from Yale, and a Certificate in Alternative Investments from Harvard Business School. Ms. Asfour also earned the Institute for Governance (IGOPP) Certification in Governance, Ethics in Business Environment, and Corruption Prevention. Known for her strategic insight, disciplined execution, and deep capital markets expertise, Tara Asfour is recognized as an effective advisor to growth-stage and emerging companies seeking to strengthen their market presence, investor networks, and strategic positioning.



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FREQUENTLY ASKED QUESTIONS

Q: Why did I receive this package of information?

A: Labrador has called its annual and special meeting of shareholders to be held at 11:00 a.m. (Toronto time) on Tuesday, February 24, 2026. Shareholders are being asked to make critical decisions about the future direction of Labrador. The Concerned Shareholders are asking you to join us in reconstituting the Board that has overseen massive value destruction by removing three directors, fixing the number of directors at five, and electing our four highly qualified Nominees – who are experienced industry leaders with proven track records, that will provide the independent oversight and strategic direction necessary to restore shareholder value and put Labrador back on track. We also call on shareholders to oppose the Change of Business (and related Change of Name) which we believe to be a high risk and reckless departure from core exploration and development. Your proposed new Board intends to remain laser focused on creating shareholder value through asset exploration and development of resources.

Q: Who are the Concerned Shareholders?

A: The Concerned Shareholders are Coloured Ties Capital Corp., Kal Malhi, and Rauni Malhi, who collectively beneficially own or exercise control or direction over 13,986,333 Common Shares, representing approximately 8.22% of the issued and outstanding Common Shares.

Coloured Ties is a publicly traded Canadian venture capital firm focused on incubation of new ventures and taking those ventures public and transforming them into junior resources and disruptive technology companies. Coloured Ties' investment strategy centers on identifying and supporting promising incubation stage ventures globally by serving as an impact stage investor and providing investees with strategic advisory services and access to its extensive network and ecosystem. Coloured Ties has a financial structure that lends itself to serving as an “incubator” for startup ventures rather than a minority investor in other companies' projects. Kal Malhi is the Chairman and CEO of Coloured Ties and Rauni Malhi is an associate of Mr. Malhi.

We are deeply committed to Labrador's long-term success. We believe Labrador represents one of the most compelling opportunities in the current mineral exploration sector to build a respected and flourishing mineral exploration company, not a minority investor in a dog's breakfast of grassroots projects. With an approximate \$16 million treasury and a strong



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shareholder base, Labrador has the financial foundation to build significant shareholder value under the right leadership and strategic direction and acquire a portfolio of high impact mineral exploration projects on a 100% ownership basis.

However, the current Board and Management have failed to deliver results. Management has conducted no material exploration work on the Hopedale Property and disposed of the Company's major mineral exploration asset, the Kingsway Project, without replacing it with a value-creating alternative. Even in disposing of the Kingsway Project, Management demonstrated a terrible track record in managing the Company's treasury and investments, with a current effective loss of approximately \$13M on the consideration (in the form of New Found shares) received for the Kingsway Project. The Board has also failed to provide adequate oversight, transparency, or accountability to shareholders or attract any projects of merit or serious investors.

Q: Why did the Concerned Shareholders put forward the proposed director Nominees?

A: We became involved in Labrador at a time when it was trading at a deep discount to its cash value. Our hope was to work with the Board to improve the skill set and capabilities of the Board and Management, but all of our efforts have been ignored. We are motivated by serious concerns about the Board's business judgement, its stated strategic direction and its track record of value destruction and disregard for shareholder interests. We cannot stand by and see precious shareholder capital gambled away by a Board with demonstrably poor investment acumen. Despite historic high gold, silver and copper prices presenting a significant opportunity for mineral exploration companies, Management has failed to capitalize on favourable market conditions and has been willfully ignorant to this opportunity and solely focused on their personal entrenchment. The Board disposed of the Company's major mineral exploration asset, the Kingsway Project, without executing a clear value-creation strategy to replace it. At a time when mineral exploration valuations and stock prices have produced strong returns, Labrador has chosen to sit on a bank GIC and now proposes to be an "Investment Issuer" and manage grassroots minority investments in other companies' projects.

The Board has also demonstrated a troubling disregard for corporate governance and shareholder accountability. The Company last held an annual shareholders' meeting on June 27, 2024 and was required to hold its 2025 annual meeting by September 27, 2025. The Board failed to comply with this fundamental legal obligation, demonstrating a lack of respect for shareholders' rights.

We have made repeated good faith attempts to engage in constructive dialogue with the Board and Management, outlining our concerns about the Company's direction and requesting clarity on any existing plans or strategic initiatives aimed at enhancing shareholder value. We offered to work collaboratively with the Board to advance Labrador's development. The Board has been unresponsive. Only after persistent pressure from the Concerned Shareholders did the Board finally respond by announcing a proposed Change of Business. This decision reflects continued



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poor business judgment. Investment issuers typically trade at significant discounts to net asset value, and this change would eliminate Labrador from participating in the robust capital market for well-funded brownfield mineral exploration projects. At a time when the market is actively supporting strong companies advancing brownfield opportunities, the Board's decision to pivot away from this sector to long-term, high-risk projects is inexplicable.

Our Nominees possess the mineral exploration expertise, strategic vision, and commitment to shareholder accountability necessary to redirect Labrador toward value creation and restore confidence in the Company's leadership.

Q: Why is the current Board unfit to oversee Labrador?

A: The current Board has demonstrated through its actions and omissions that it lacks the competence, judgment, business acumen and commitment to good governance necessary to oversee Labrador:

- **Destruction of Shareholder Value:** Over the last five years the Board and Management have destroyed shareholder value on an absolute and relative basis. The three- and five-year TSRs are -57.89% and -78.18%, respectively. During this same period shareholders have also experienced massive dilution with outstanding shares rising from approximately 116 million to over 170 million. A prime example of value destruction was the Board disposing of the Kingsway Project for New Found shares as the price of gold and gold mineral exploration projects began a decade-long record run, and then liquidating the shares at a significant loss of \$7,653,319 (as at January 22, 2026, the effective loss was approximately \$13M), with the result that the Company's share price has traded below cash value for an extended period. There was no reason for Management to rush to sell the New Found shares, as they had no material plans to deploy that capital and have since simply managed that capital as a bank "GIC" during one of the best mineral exploration markets in decades. This demonstrates a clear inability to foresee industry trends and manage "investments" with skill and finesse.
- **Failure to Execute:** Management has conducted no material exploration work on the Hopedale Property despite favorable market conditions and historic high gold prices and has been silent on its Borden Lake property, while that area is undergoing aggressive development by other juniors. Junior companies only create value by discovering and defining mineral resources. The Board's inaction clearly demonstrates a lack of understanding of the sector and an inability to execute mineral exploration projects that generate shareholder value. The Borden Lake area is currently the subject of aggressive and positive exploration by Discovery Silver Corp, while Management chooses to stay silent about it.
- **Disregard for Corporate Governance:** The Board failed to hold the required 2025 annual meeting, only announcing a meeting after the Concerned Shareholders threatened to requisition one, and then failed to hold that meeting as scheduled.



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In addition, Management has refused to acknowledge basic fiduciary duties and respond to the Concerned Shareholders' actions in any manner that respects corporate governance.

- **Flawed Change of Business Strategy:** The Board's proposed pivot to become an investment issuer will rapidly erode shareholder capital, will eliminate participation in the robust brownfield exploration capital market and will almost certainly result in the Company trading at a significant discount to net asset value. Moreover, Management's prior examples of its investment abilities – liquidation of New Found shares at a significant loss and the proposed investment in NRN at a 33.3% premium to market price, which is unheard of – makes it clear that they cannot be trusted to make investment decisions with skill and industry foresight.

Q: What positive changes are the Concerned Shareholders trying to accomplish?

A: We believe Labrador has significant potential to be a strong mineral exploration company and build shareholder value with its approximate \$16 million treasury, strong shareholder base, and existing mineral assets. However, the current Board lacks the experience, acumen, industry relationships, and strategic vision necessary to capitalize on this opportunity. We are seeking your support to reconstitute the Board with a highly qualified team that possesses the mineral exploration expertise and proven track record to unlock Labrador's full potential and deliver meaningful returns to shareholders. We want to utilize Labrador's treasury and shareholder base to build Labrador into a respected mineral exploration company, not a “manager” of minority stakes in other companies' risky grassroots projects.

Q: What support do the Concerned Shareholders have?

A: A significant number of long-standing Labrador shareholders have already indicated that they support our approach. These shareholders share our concerns about the Board's failure to create value and lack of accountability, and they support the need for a reconstituted Board with directors who possess the leadership experience and mineral exploration expertise necessary to provide strategic direction to Labrador and deliver value for all shareholders.

Q: What is plan of the Concerned Shareholders for enhancing value?

A: The Concerned Shareholders and our slate of Nominees have a clear plan to enhance value for all shareholders. Once elected, our highly experienced, independent directors will:

- **Conduct a comprehensive strategic review** of Labrador's assets, opportunities, and capital allocation. A fact-based, geology driven plan to “spin the drill” and advance the definition of mineral resources needs to be a short-term priority.
- **Deploy the Company's treasury into quality brownfield mineral exploration projects** that can generate near-term value, rather than pursuing the Board's flawed plan to become an investment issuer focused on long-term, high-risk grassroots projects.



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- **Leverage their extensive industry networks and relationships** to identify, evaluate, and acquire advanced mineral exploration and development opportunities that align with Labrador's financial capacity, while ensuring that transactions are free from conflicts of interests.
- **Implement rigorous oversight and accountability** to ensure Management executes on strategic priorities and delivers measurable results with frequent and transparent communications to shareholders and the market.
- **Capitalize on favorable market conditions** by advancing the Hopedale Property and the Borden Lake Property and pursuing value-accretive 100% acquisitions in the robust capital market for well-funded mineral exploration companies.
- **Restore transparency and good governance practices** to rebuild shareholder confidence and ensure the Board acts in the best interests of all shareholders and in a manner consistent with good corporate governance.

The Concerned Shareholders are currently conducting due diligence on advanced, near-term production projects that could be acquired by the Company to transform Labrador into a respected mineral exploration and development company.

Q: Why are the Concerned Shareholders' director Nominees the right choice?

A: We have carefully selected our four director Nominees, Kulwant Malhi, Ronald Wortel, Jean Lafleur, and Tara Asfour, to address the needs of the Company and to ensure we have the skill set needed to deliver strong results. Our Nominees possess the qualifications and experience that the current Board lacks:

- **Proven mineral exploration and mining expertise** with direct operational experience in identifying, evaluating, and advancing quality projects.
- **Strategic vision and execution capability** to deploy Labrador's treasury into value-accretive opportunities and transform the Company into a respected mineral exploration and development company.
- **Capital markets experience and access to financing** to support project advancement and ensure the Company can capitalize on favorable market conditions.
- **Strong corporate governance and accountability standards** to restore transparency and ensure the Board acts in the best interests of all shareholders.
- **Extensive industry networks and relationships** to source quality brownfield opportunities and execute strategic transactions.
- **A sense of urgency to create shareholder value** and a commitment to delivering measurable results.



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- **Demonstrated entrepreneurial ability** to incubate startups and restructured entities and to staff and build strong economic entities, while having strong contacts amongst retail and institutional investors across a spectrum of industries.

Q: Could this costly and unnecessary proxy fight have been avoided?

A: Yes, this proxy contest could have been entirely avoided had the Board demonstrated competence and accountability. We made repeated good faith attempts to work constructively with the Board, but it became evident that they lack the ability, experience, and willingness to take Labrador forward, and were not prepared to even have a basic conversation with us. The Board's continuous destruction of shareholder value through the disposal of the Kingsway Project at a significant loss and failure to advance the Hopedale Property, or acquire any viable project, their dismissal of legitimate shareholder concerns, their failure to hold the legally required annual meeting by September 27, 2025, and their announcement of a deeply flawed strategy to become an investment issuer left us with no choice but to nominate qualified directors to reconstitute Labrador's Board and drive value for all shareholders. This is a triage situation. We need to first stop the Board from crippling Labrador any further with poor transactions, by rejecting the Change of Business resolution and reconstituting the Board. We will then refocus Labrador to be a 100% focused mineral exploration company and acquire advanced stage mineral projects.

Q: When and where is the Meeting?

A: The Meeting will be held at Gardiner Roberts LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, in the Islands Boardroom, on Tuesday, February 24, 2026 at 11:00 a.m. (Toronto Time). For more information, you may contact Advisense Partners at 1.866.207.4819 (toll-free in North America), 1.437.783.3139 (outside North America) or via email at engage@advisensepartners.com. You can also scan the QR code on the back of this circular or go to www.growlabrador.com for further information or help with voting.

Q: What am I voting on?

A: As a shareholder at the end of business on the Record Date, January 15, 2026, you are being asked to vote **ONLY** your **GOLD** form of proxy or voting instruction form:

- ✓ **FOR** the removal of three (3) of the four (4) directors of Labrador, being James Borland, Kevin Ramsay (Mr. Boyd's successor), and Roger Moss
- ✓ **FOR** fixing the number of directors of Labrador at five (5)



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✓ **FOR** the election of all four (4) of the Concerned Shareholders' Nominees named in the accompanying **GOLD** form of proxy or voting instruction form to the Board:

- **FOR** Kulwant Malhi
- **FOR** Ronald Wortel
- **FOR** Jean Lafleur
- **FOR** Tara Asfour

✓ **FOR** the re-appointment of DeVisser Gray LLP as auditor of Labrador for the ensuing year, and that the remuneration for such year be fixed by the Board

✓ **FOR** the ratification of the Company's 10% rolling stock option plan approved by the shareholders of Labrador on April 3, 2023 (the "2023 Stock Option Plan")

× **AGAINST** the proposed Change of Business of Labrador from an exploration company to a mining and investment issuer.

× **AGAINST** the proposed Change of Name from "Labrador Gold Corp." to "Exin Ventures Inc."

Q: Who is entitled to vote at the Meeting?

A: Only shareholders of record at the close of business on January 15, 2026 are entitled to receive notice of and vote at the Meeting.

Q: What proxy or voting instruction form should I use?

A: Use **ONLY** the **GOLD** form of proxy or voting instruction form to vote for the election of Concerned Shareholders' Nominees.

Q: What if I already voted a Management proxy or voting instruction form?

A: Even if you have already voted using a Management proxy or voting instruction form, you have every right to change your vote and support the nomination of our Nominees and reject the Change of Business and Change of Name. A later-dated **GOLD** form of proxy or voting instruction form automatically revokes any and all previously submitted forms of proxy or voting instruction forms.

Q: If I deposit a GOLD proxy or voting instruction form, how will my Common Shares be voted?

A: You can specify how you want to vote on each matter listed in the **GOLD** form of proxy or voting instruction form. If you do not specify a choice, your **GOLD** form of proxy or voting instruction form will be voted in accordance with our voting recommendations contained in both the **GOLD** form of proxy and the **GOLD** voting instruction form.

Q: What is the deadline to vote?

A: Please vote well in advance of 11:00 a.m. (Toronto time) on Friday, February 20, 2026. If you are mailing a signed **GOLD** form of proxy and the **GOLD** voting instruction form, please ensure that it arrives before this date and time.

VOTE ONLY YOUR **GOLD** PROXY OR VIF TODAY

TO COUNT AT THE MEETING, YOUR VOTE MUST BE SUBMITTED
BASED ON INSTRUCTIONS BELOW BY 5:00 PM EST ON

FEBRUARY 19, 2026

REGISTERED SHAREHOLDERS

HOLDING A SHARE CERTIFICATE OR
DRS IN OWN NAME

VOTE BY EMAIL

Complete, date and sign your **GOLD** form of proxy and email it to: engage@advisensepartners.com

VOTE BY MAIL

Complete, date and sign your **GOLD** form of proxy and send it to:

Advisense Partners
The Exchange Tower
130 King St. West, Suite 1900
Toronto, ON M5X 1E3

CANADIAN BENEFICIAL SHAREHOLDERS

HOLDING SHARES THROUGH A
CANADIAN BANK OR BROKER

VOTE ONLINE

Go to www.proxyvote.com and enter the 16-digit control number on the front top right corner of the **GOLD** VIF and follow instructions on the screen

VOTE BY PHONE

Call 1.800.474.7493 (English) or 1.800.474.7501 (French) and provide voting instructions using the 16-digit control number on the front top right corner of the **GOLD** VIF

VOTE BY MAIL

Complete, date and sign your **GOLD** VIF and return in the prepaid envelope provided

VOTE BY FAX

Complete, date and sign your **GOLD** VIF and fax it to 905.507.7793 or 514.281.89.11

U.S. BENEFICIAL SHAREHOLDERS

HOLDING SHARES THROUGH A U.S.
BANK OR BROKER

VOTE ONLINE

Go to www.proxyvote.com and enter the 16-digit control number on the front top right corner of the **GOLD** VIF and follow instructions on the screen

VOTE BY PHONE

Call 1.800.454.8683 and provide voting instructions using the 16-digit control number on the front top right corner of the **GOLD** VIF

VOTE BY MAIL

Complete, date and sign your **GOLD** VIF and return in the prepaid envelope provided

VOTE BY FAX

Complete, date and sign your **GOLD** VIF and fax it to the number(s) listed on the **GOLD** VIF



VOTE YOUR **GOLD** PROXY OR VIF TODAY.

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2026 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF LABRADOR GOLD CORP.

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GOLD PROXY FORM TODAY

Coloured Ties Capital Inc., a company incorporated under the laws of British Columbia (“Coloured Ties”), together with Kal Malhi and Rauni Malhi (the “Concerned Shareholders”, “us” or “we”), are significant shareholders of Labrador Gold Corp. (“Labrador” or the “Company”), who beneficially own or control an aggregate of 13,986,333 Common Shares, representing approximately 8.22% of the outstanding Common Shares of the Company.

We believe that the Board of Directors of the Company (the “Board”) must be meaningfully reconstituted to ensure that the best interests of shareholders are appropriately represented. We have nominated four highly qualified directors who have strong, relevant backgrounds and who are committed to fully exploring all opportunities to unlock shareholder value. Accordingly, we are furnishing this Information Circular and accompanying GOLD proxy form to holders of Common Shares in connection with our solicitation of proxies for use at the Company’s annual and special meeting of shareholders scheduled to be held on February 24, 2026 at 11:00 a.m. (Toronto time) including any adjournments, postponements or continuations thereof and any meeting which may be called in lieu thereof (the “Meeting”). The Meeting is scheduled to be held at Gardiner Roberts LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, in the Islands Boardroom.

This Information Circular includes information that we are required to provide to you under applicable corporate and securities laws in Canada, and that is designed to assist you in voting your Common Shares. Except where otherwise indicated, information contained herein is given as of January 23, 2026.

We are seeking your support at the Meeting for the following:

1. To remove three (3) of the four (4) directors of Labrador, being James Borland, Kevin Ramsay (the successor to Mr. Trevor Boyd), and Roger Moss;
2. To fix the number of directors of Labrador at five (5);
3. to elect the Concerned Shareholders’ four (4) director nominees, Kulwant Malhi, Ronald Wortel, Jean Lafleur, and Tara Asfour (each a “Nominee” and, collectively, the “Nominees”), to the Board to serve until the 2027 annual meeting of shareholders or until their successors are duly elected or appointed;
4. to vote for the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
5. to vote for the ratification of the Company’s 2023 Stock Option Plan;
6. to vote **against** the resolution to change the business of Labrador from an exploration company to a mining and investment issuer (the “Change of Business”), as more particularly described in the Labrador information circular;



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7. to vote **against** the resolution to change the name of Labrador from “Labrador Gold Corp.” to “Exin Ventures Inc.” (the “Change of Name”); and
8. To transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

According to the Management Information Circular, the Company is holding the Meeting at Gardiner Roberts LLP, Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3600, Toronto, Ontario, M5H 4E3, in the Islands Boardroom. Registered shareholders and duly appointed proxyholders will be able to attend the Meeting in person, ask questions and vote, provided they comply with all of the requirements as described in this Information Circular. A shareholder who wishes to appoint a person other than the persons named as proxies on their **GOLD** proxy form or voting instruction form (including non-registered shareholders who wish to appoint themselves to attend) must carefully follow the instructions in this Information Circular and on the **GOLD** proxy form or voting instruction form.

This Information Circular is soliciting proxies to elect only the Concerned Shareholders’ four Nominees. Accordingly, the enclosed **GOLD** proxy form does not confer voting power with respect to any of the Company’s director nominees. Shareholders who return the **GOLD** proxy form will only be able to vote for our four Nominees and should not use the Company’s BLUE form of proxy. If all of the Nominees are elected at the Meeting, the Board will be comprised of the four Nominees as well as one of Management’s nominees who receives the next highest number of votes.

If all four (4) of our Nominees are elected, they will constitute a majority of the Board. While we expect that one of Management’s nominees receiving the next highest number of votes will also serve on the Board, there can be no assurances that any of the Company’s nominees will agree to serve as directors if one or more of our Nominees are elected. If fewer than three (3) of our Nominees are elected, they will comprise less than a majority of the Board and there can be no guarantee that our Nominees will be able to implement the actions that they believe are necessary to unlock shareholder value and drive positive change at Labrador. We believe the election of **ALL** our Nominees is critical to enhancing long-term value at the Company. Therefore, we are asking you to vote **FOR** all four of our Nominees on the **GOLD** proxy form and not use the Company’s BLUE form of proxy.

The Company has set the close of business on January 15, 2026 as the Record Date for determining shareholders entitled to notice of, and to vote at, the Meeting. Based on publicly available information, the mailing address of the principal executive offices of the Company is 82 Richmond Street East, Toronto, Ontario M5C 1P1. All shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. According to the Management Information Circular, as of the Record Date, there were 170,009,979 Common Shares outstanding and entitled to vote at the Meeting.

To the knowledge of the Concerned Shareholders based on a review of the public record, no person beneficially owns, directly or indirectly, or exercises control or direction over shares carrying more than 10% of the voting rights attached to all outstanding Common Shares, except as follows:



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Name of Shareholder	Number of Common Shares	Percentage of Common Shares
The Spratt Foundation ⁽¹⁾	18,611,111	10.9%

Notes

(1) The Spratt Foundation is beneficially owned by Eric S. Spratt.

To the knowledge of the Concerned Shareholders, no change in the effective control of the Company has occurred since the beginning of its last financial year and, accordingly, there is no person who has acquired control of the Company during that period.

We urge you to carefully consider the information contained in this Information Circular and then support our efforts by signing, dating and returning the enclosed **GOLD** proxy form today.

Labrador is a corporation governed by the *Business Corporations Act* (Ontario) (the “OBCA”) and applicable Canadian securities laws. The solicitation of proxies contemplated in this Information Circular is being effected in accordance with Canadian corporate and securities laws.

This Information Circular is being used to solicit shareholders of Labrador whose shares trade on the TSX Venture Exchange (the “TSX”).

THIS SOLICITATION IS BEING MADE BY THE CONCERNED SHAREHOLDERS AND NOT ON BEHALF OF THE BOARD OR MANAGEMENT OF THE COMPANY. WE ARE NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE MEETING OTHER THAN AS SET FORTH IN THIS INFORMATION CIRCULAR. SHOULD OTHER MATTERS, WHICH THE CONCERNED SHAREHOLDERS ARE NOT AWARE OF A REASONABLE TIME BEFORE THIS SOLICITATION, BE BROUGHT BEFORE THE MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED **GOLD** PROXY FORM WILL VOTE ON SUCH MATTERS IN THEIR DISCRETION.

The Concerned Shareholders have retained Advisense Partners (“Advisense”) as its strategic shareholder advisor. Advisense will provide a broad suite of advisory services on a global retainer basis for a fixed fee. Such services are not independently priced nor tracked and specifically proxy solicitation is not a separately tracked service. In any event, the minimum fee under the global retainer is \$100,000. All costs incurred will be borne directly by the Concerned Shareholders. While the Concerned Shareholders may be entitled to seek reimbursement under applicable law, the Concerned Shareholders have not yet determined if they will seek reimbursement from Labrador for fees incurred in connection with a successful reconstitution of the Board.

Proxies may be solicited by mail, facsimile, telephone, telegraph, Internet, in person and by advertisements.

No person is authorized to give information or to make any representations other than those contained in this Information Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Concerned Shareholders to be given or made.

THE CONCERNED SHAREHOLDERS URGE YOU TO SIGN, DATE AND RETURN THE **GOLD** PROXY FORM IN FAVOUR OF THE ELECTION OF ITS NOMINEES.



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IF YOU HAVE ALREADY SENT A BLUE PROXY FORM FURNISHED BY LABRADOR, YOU MAY REVOKE THAT PROXY AND VOTE ON EACH OF THE PROPOSALS DESCRIBED IN THIS INFORMATION CIRCULAR BY SIGNING, DATING AND RETURNING THE ENCLOSED **GOLD** PROXY FORM. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE MEETING OR BY VOTING IN PERSON AT THE MEETING.

Important Notice Regarding the Availability of Proxy Materials for the Meeting—This Information Circular and our **GOLD proxy form are available at growlabrador.com.**

If you have any questions, require assistance in voting your **GOLD proxy form, please contact our strategic advisor, Advisense Partners, at 1.866.207.4819 (toll-free in North America), 1.437.783.3139 (outside North America) or via email at engage@advisensepartners.com.**



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IMPORTANT

Your vote is important, no matter how many Common Shares you own. The Concerned Shareholders urge you to sign, date, and return the enclosed **GOLD proxy form today to vote FOR the election of each of the Nominees and in accordance with the Concerned Shareholders' recommendations on the other proposal(s) on the agenda for the Meeting.**

- If your Common Shares are registered in your own name, please complete, sign and date the enclosed **GOLD** proxy form and return it to Advisense Partners via email at engage@advisensepartners.com or by mail in the enclosed postage-paid envelope today.
- If your Common Shares are held through a brokerage firm, bank or other intermediary, you are considered a beneficial owner of the Common Shares. These proxy materials, together with a **GOLD** voting instruction form, are being forwarded to you by your broker or bank. As a beneficial owner, you must provide voting instructions to your broker, trustee or other intermediary in order for your Common Shares to be voted, as your broker or intermediary cannot vote your shares without your instructions. You may submit your voting instructions using one of the methods described on the **GOLD** voting instruction form, including:
 - a) Vote online by visiting www.proxyvote.com and entering the 16-digit control number located on the front top right corner of the **GOLD** voting instruction form, then following the instructions on the screen.
 - b) Vote by telephone using the 16-digit control number on the **GOLD** voting instruction form by calling:
 - i. For Canadian beneficial shareholders: 1-800-474-7493 (English) or 1-800-474-7501 (French)
 - ii. For U.S. beneficial shareholders: 1-800-454-8683
 - c) Vote by mail by completing, dating and signing the **GOLD** voting instruction form and returning it in the prepaid envelope provided.
 - d) Vote by fax, where applicable, by completing, dating and signing the **GOLD** voting instruction form and faxing it to the number indicated on the **GOLD** voting instruction form.

Please refer carefully to the enclosed **GOLD** voting instruction form for complete instructions and applicable deadlines. If you have any questions or require any assistance with your vote, please contact our strategic advisor, Advisense Partners, at 1.866.207.4819 (toll-free in North America), 1.437.783.3139 (outside North America) or via email at engage@advisensepartners.com.

- You may vote your shares in person at the Meeting. Even if you plan to attend the Meeting, we recommend that you submit your **GOLD** proxy form by mail by the applicable deadline so that your vote will be counted if you later decide not to attend the Meeting.



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Since only your latest dated proxy form will count, we urge you not to return any proxy form you receive from the Company. Even if you return the Management proxy form marked “withhold” as a protest against the incumbent directors, it will revoke any proxy form you may have previously sent to us.

Unless otherwise noted, the information concerning Labrador contained in this Information Circular has been taken from, or is based upon, publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although the Concerned Shareholders have no knowledge that would indicate that any statements contained therein are untrue or incomplete, the Concerned Shareholders do not assume responsibility for the accuracy or completeness of such information or for any failure by Labrador to disclose material information which may affect the significance or accuracy of such information. Information concerning Labrador is available for review on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.com.

The registered and head office of Labrador is located at 82 Richmond Street East Toronto, Ontario M5C 1P1.

NOTICE TO UNITED STATES SHAREHOLDERS

This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”). Accordingly, such solicitation is made in the United States with respect to securities of a Canadian foreign private issuer in accordance with Canadian corporate and securities laws and this Information Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders of Labrador in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements under the U.S. Exchange Act.

FORWARD-LOOKING STATEMENTS AND INFORMATION

Information included, attached to or incorporated by reference, if any, into this Information Circular, may contain forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, included or incorporated by reference in this Information Circular are forward-looking statements and forward-looking information, including, without limitation, statements regarding activities, events or developments that the Concerned Shareholders expect or anticipate may occur in the future. These forward-looking statements and information can be identified by the use of forward-looking words such as "will", "expect", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements and information are based will occur or, even if they do occur, will result in the plans, results or performance expected. We caution readers of this Information Circular not to place undue reliance on forward-looking statements and information contained in this Information Circular, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those expressed or implied by such forward-looking statements or information. These factors include general economic and market conditions, changes in law, changes in management, changes in the composition of the Board, actions of Labrador and its subsidiaries or competitors, the ability to implement business strategies and plans and pursue business opportunities and conditions in the mineral exploration



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industry. Shareholders are cautioned that all forward-looking statements and information involve risks and uncertainties, including those risks and uncertainties detailed in the continuous disclosure and other filings of Labrador with applicable Canadian securities regulators. We urge you to carefully consider those factors.

The forward-looking statements and information contained in this Information Circular are expressly qualified in their entirety by this cautionary statement. The forward-looking statements and information included in this Information Circular are made as of the date of this Information Circular or as set out herein and the Concerned Shareholders undertake no obligation to publicly update such forward-looking statements or information to reflect new information, subsequent events or otherwise, except as required by applicable laws.

CURRENCY

Unless otherwise indicated, all amounts in this Information Circular are stated in Canadian dollars.



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MATTERS TO BE ACTED UPON AT THE MEETING

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Company has proposed that four (4) directors be elected at the Meeting and has nominated four persons for election. We are seeking your support at the Meeting to fix the number of directors to be elected at five (5) and to elect our four (4) Nominees, Kulwant Malhi, Ronald Wortel, Jean Lafleur and Tara Asfour. The Management Information Circular states that because Mr. Boyd is not standing for re-election, there will be an insufficient number of director vacancies for each Nominee (i.e. there will be at most three vacancies available to the Nominees), and in such case, the Company intends to determine whether a Nominee is elected based on the order that they appear in the Requisition. We have informed Management that should the number of director nominees exceed the number of positions to be filled at the Meeting, the nominees who receive the highest number of FOR votes will be elected in accordance with applicable law. We strongly encouraged the Company to clarify this matter so as not to intentionally confuse or disenfranchise shareholders of the Company. If the Company does not do so, we will take whatever steps are required to ensure that the Company complies with applicable law.

Notwithstanding the misleading statements in the Management Information Circular, your vote to elect each of the Nominees will have the legal effect of having four (4) of directors of the Company being the Concerned Shareholders' Nominees. The other director will be one of Management's nominees. If all four (4) of our Nominees are elected, they will constitute a majority of the Board. While we expect that one of Management's nominees receiving the next highest number of votes will also serve on the Board, there can be no assurances that any of the Company's nominees will agree to serve as directors if one or more of the Nominees are elected. If fewer than three (3) of our Nominees are elected, they are expected to comprise less than a majority of the Board and there can be no guarantee that our Nominees will be able to implement the actions that they believe are necessary to unlock shareholder value. We believe the election of our Nominees is an important step in the right direction of enhancing long-term value at the Company.

This Information Circular is soliciting proxies to elect only the Concerned Shareholders' Nominees. Accordingly, the enclosed **GOLD** proxy form does not confer voting power with respect to any of the Company's director nominees. Shareholders who return the enclosed **GOLD** proxy form will only be able to vote for our four (4) Nominees and will not have the opportunity to vote for any of the Company's director nominees at the Meeting.

The Concerned Shareholders Nominees

The following table sets forth certain information regarding the Concerned Shareholders' Nominees, including their name, age, addresses, present principal occupation, and employment and material occupations, positions, offices, or employments for the past five (5) years, and the number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised, as of January 23, 2026. Each of the Concerned Shareholders' Nominees is to serve on the Board until the 2027 annual meeting of shareholders or until his or her successor is duly elected or appointed. The nominations were made in a timely manner and in compliance with the applicable provisions of the



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Company’s governing instruments. The specific experience, qualifications, attributes and skills that led us to conclude that the Nominees should serve as directors of the Company are set forth above in the section entitled “Reasons for the Solicitation” and below. This information has been furnished to us by the Nominees.

Name, age and address	Principal Occupation or Employment for 5-Year Period Preceding this Information Circular	Common Shares of Labrador Beneficially Owned or Controlled
<p>Kulwant (Kal) Malhi Age 58 British Columbia, Canada⁽¹⁾</p>	<ul style="list-style-type: none"> • Director, Mineral Deposit Research Unit, University of British Columbia, an educational institution (2023–Present) • CEO & Director, Hertz Energy Inc., a mineral exploration company (2022–Present) • Chairman, Moneyline Sportsbook Inc., a sports book acquisition company (2020–Present) • Chairman, Director & CEO, Coloured Ties, a venture capital firm (2019–Present) • Chairman and director, LaFleur Minerals, Inc., a gold exploration and development company (2018–Present) • Founder and Chairman, BullRun Capital Inc., a private, family-owned merchant capital and venture firm (2008–Present) • President, BullRun Group Inc., a venture company (2008–Present) • CEO, First Responder Technologies Inc. (now Quebec Pegmatite Holdings Corp.), a mining exploration company (2021–2024) • CEO and Director, Republic Technologies, Inc., a decentralized technology company (2015–2025) • Founder, President and Director, Cannabix Technologies Inc., a technology company (2014–2024) 	<p>8,397,500 Common Shares⁽²⁾</p>
<p>Ronald Wortel Age 62 Ontario, Canada⁽³⁾</p>	<ul style="list-style-type: none"> • Senior Mining Analyst, Couloir Capital, an investment research and advisory firm (2023–Present) • Technical and Market Advisor, Tartisan Nickel Corp., a mineral exploration and development company (2020–Present) • CEO, Goldeni Investment Intelligence, a consulting services company (2013–Present) • Senior Minerals & Mining Equity Research Analyst, Zacks Small-Cap Research, a research firm (2013–Present) • President and Director, Silver Bullet Mines Corp., a mineral producer and explorer (2019–2022) 	<p>Nil</p>

<p>Jean Lafleur Age 71 Quebec, Canada⁽⁴⁾</p>	<ul style="list-style-type: none"> • VP Exploration, TomaGold Corporation, a Canadian junior mining company (2025–Present) • Director, Scandium Canada Ltd. (2025–Present) • Senior Advisor, LaFleur Minerals Inc., a gold exploration and development company (2024–Present) • Senior Consultant – North America, Appian Capital Advisory, a private equity firm (2021–Present) • Director, Phoenix Merchant Bank and Phoenix Fonds (Private) (2017–Present) • Director, Guinea Iron Ore (Private) (2011–Present) • Professional Geologist, Mineral Exploration Consultant and Contractor, PJLEXPL Inc., a private mineral exploration and management consultancy firm (2003–Present) • Director, Goliath Resources Limited, a precious metals exploration and development company (2020-2023) 	<p>Nil</p>
<p>Tara Asfour Age 37 Quebec, Canada⁽⁵⁾</p>	<ul style="list-style-type: none"> • Communications and Investor Relations Advisor, LaFleur Minerals Inc., a gold exploration and development company (2025-Present) • Director Business Development at Partners Capital Group, a financial advisory company (2024-Present) • Director of Investor Relations, Fancamp Exploration Ltd., a Canadian junior mineral exploration and investment company (2022-Present) • Director of Business Development, Central America Nickel Inc., a mining and technology company (2023-2025) • Head of Investor Relations, Western Metallica Resources Corp., a Canadian mineral exploration company (2021-2025) • Investor Relations Manager, Red Pine Exploration Inc., a Canadian gold exploration company (2021-2022) • Communications Director, Prime Drink Group Corp., a diversified beverage holding company (2019-2020) • Advisor, Fairgreen Capital Partners, a global venture capital and advisory firm (2018-2025) 	<p>Nil</p>

Notes:

- (1) The address of Kal Malhi is 10589 Ladner Trunk Road, Delta British Columbia V4G 1K2.
- (2) Includes 4,212,000 Common Shares beneficially owned by Coloured Ties and 267,500 Common Shares beneficially owned by Bullrun Capital Inc. Kal Malhi is the Chairman, Director & CEO of Coloured Ties and the Founder and Chairman of Bullrun Capital Inc.
- (3) The address of Ronald Wortel is 14940 Weston Rd., King City, Ont. L7B 1K4.
- (4) The address of Jean Lafleur is 25, rue Champlain, Blainville, Quebec, Canada J7C 1E5.
- (5) The address of Tara Asfour is 2400 Charles-Gill, Montreal, Quebec, H3M 1V7.

Other Boards of Reporting Issuers

The Nominees are currently directors of the following reporting issuers:

Name	Reporting Issuer
Kulwant Malhi	Coloured Ties Hertz Energy Inc. LaFleur Minerals, Inc.
Jean Lafleur	Scandium Canada Ltd.

None of the Nominees has ever been a director of Labrador or a member of any of the Board's committees. Each of the Nominees has consented to serve as a director, if elected, and meets the director eligibility requirements established under applicable Canadian law, including the OBCA. If elected, each Nominee will hold office until the close of the next annual general meeting of shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated. If elected, each Nominee intends to discharge their duties as directors of Labrador consistent with all applicable legal requirements, including fiduciary obligations imposed on all corporate directors, and will execute any consent documents reasonably required by Labrador in connection with her or his election.

All of the Nominees currently qualify as “independent” of Labrador under the rules of the Canadian Securities Administrators relating to governance practices and audit committees, including National Policy 58-201 – *Corporate Governance Guidelines*, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees*. In particular, no Nominee has a “material relationship” which could be reasonably expected to interfere with the exercise of such person’s independent judgement, including any such relationship described in section 1.4 or 1.5 of National Instrument 52-110 – *Audit Committees*. Further, the Nominees are “financially literate” and have the skills required in order to be members of the Audit Committee of Labrador.

To the knowledge of the Concerned Shareholders, none of the Nominees, or any of their associates or affiliates, is or has been indebted at any time since the beginning of the last completed financial year of the Company to the Company or any of its subsidiaries or has indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

Except as described below, no formal relationship exists between the Concerned Shareholders and the Nominees. Other than as stated herein, there are no arrangements or understandings between the Nominees or the Concerned Shareholders pursuant to which the nomination of the Nominees described herein is to be made, other than the consent by each Nominee to be named in this Information Circular and to serve as a director of the Company if elected as such at the Meeting. None of the Nominees is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries in any material pending legal proceeding. Mr. Malhi is the Chairman, Director & CEO of Coloured Ties.

Other than as set out below, none of the Nominees are, at the date of this Information Circular, or have been, within 10 years prior to the date of this Information Circular, a director, chief executive officer or chief financial officer of a company that: (a) while such person was acting in that capacity was the

subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days (an “order”); or (b) was subject to an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On February 2, 2024, the British Columbia Securities Commission (“BCSC”) issued a cease trade order (“CTO”) against Coloured Ties due to its failure to file annual audited financial statements and the related management's discussion and analysis for the financial year ended September 30, 2023, by the prescribed deadline. Coloured Ties subsequently filed the required continuous disclosure documents, and the BCSC revoked its CTO effective February 12, 2024. Trading in the common shares of Coloured Ties resumed on the TSXV on May 22, 2024. Kal Malhi serves as the Chairman, Director & CEO of Coloured Ties.

None of the Nominees: (a) is, at the date of this Information Circular, or have been, within 10 years prior to the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the Nominee.

To the knowledge of the Concerned Shareholders, as of the date of this Information Circular, none of the Nominees have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

We do not expect that any of the Nominees will be unable to stand for election, but, in the event any Nominee is unable to serve or for good cause will not serve, the Common Shares represented by the enclosed **GOLD** proxy form will be voted for substitute nominee(s), to the extent duly nominated and not otherwise prohibited under the applicable provisions of the Company’s governing instruments or applicable laws. In addition, we reserve the right to nominate substitute person(s) if the Company takes or announces any action that has, or if consummated would have, the effect of disqualifying any Nominee, to the extent this is not prohibited under applicable law. In any such case, we would identify and properly nominate such substitute nominee(s) in accordance with the applicable provisions of the Company’s governing instruments and Common Shares represented by the enclosed **GOLD** proxy form will be voted for such substitute nominee(s). We reserve the right to nominate additional person(s), to the extent this is not prohibited under the applicable provisions of the Company’s governing instruments and applicable law, if the Company increases the size of the Board above its existing size. Additional nominations made pursuant to the preceding sentence are without prejudice to the position



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of the Concerned Shareholders that any attempt to increase the size of the current Board constitutes an unlawful manipulation of the Company's corporate machinery.

If the Concerned Shareholders are successful in obtaining shareholder approval for the election of all four (4) of the Nominees at the Meeting, then a change of control of the Board may be deemed to have occurred under certain of the Company's material contracts. If applicable, such a change of control may trigger certain change of control provisions or payments contained therein. The Company has disclosed that, pursuant to a contract dated February 2, 2022, as amended on April 3, 2023 (the "Moss Contract"), between the Company and Moss Exploration Services Ltd. ("Moss"), a company controlled by Roger Moss, (i) the Company agreed to pay Moss a fee of \$15,000 per month plus applicable taxes, effective October 1, 2022, which was increased to \$16,500 per month effective October 1, 2024, (ii) the Company may terminate the Moss Contract on three months' notice in circumstances other than for cause, (iii) if Moss is terminated without cause or resigns for "Good Reason" within 90 days following a change in control, the Company is required to pay Moss an amount equal to 12 months of the then-current fee, (iv) "Good Reason" includes a reduction in the fee, a material reduction in responsibilities or duties, or a requirement to relocate from its current location, (v) a change in control includes, among other events, the election or appointment of a majority of new directors of the Company, and (vi) the Company is not required to make this payment if, following a change in control, Moss is offered and declines a reasonably equivalent position with the surviving company.

YOUR SUPPORT IS EXTREMELY IMPORTANT AND WE URGE YOU TO VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES ON THE ENCLOSED GOLD PROXY FORM.

PROPOSAL NO. 2: APPOINTMENT OF AUDITOR

As discussed in further detail in the Management Information Circular, the Company is proposing that DeVisser Gray LLP, Chartered Professional Accountants be appointed as the Company's independent auditor for the ensuing year, and that the remuneration of DeVisser Gray LLP, Chartered Professional Accountants for such year be fixed by the Board. The Company is submitting its recommendation of DeVisser Gray LLP, Chartered Professional Accountants for approval by the shareholders at the Meeting.

WE RECOMMEND VOTES FOR THE APPOINTMENT OF DEVISSER GRAY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS THE AUDITOR OF THE COMPANY FOR THE ENSUING YEAR, AND INTEND TO VOTE FOR THIS PROPOSAL.

PROPOSAL NO. 3: RATIFICATION OF THE 2023 STOCK OPTION PLAN

The Management Information Circular notes that the 2023 Stock Option Plan was initially adopted by the Company's shareholders on April 3, 2023, and subsequently ratified on June 27, 2024. The 2023 Stock Option Plan is a "rolling" stock option plan pursuant to which a maximum of 10% of the issued and outstanding Common Shares of the Company, from time to time, may be reserved for issuance upon



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the exercise of options. Pursuant to TSXV requirements, listed companies with "rolling" stock option plans must obtain shareholder approval of such plans on an annual basis at the company's annual general meeting. Accordingly, the Company is asking Shareholders to ratify the 2023 Stock Option Plan.

According to the Management Information Circular, as of its date, 5,000,000 stock options are outstanding under the 2023 Stock Option Plan and 12,000,997 options remain available for grant. In addition, according to the Management Information Circular, the Company has no other compensation plans or arrangements in place and none are currently contemplated.

For complete terms and conditions of the 2023 Stock Option Plan, please refer to the Management Information Circular and the copy of the 2023 Stock Option Plan which are available on SEDAR+ at www.SEDARplus.com.

WE RECOMMEND VOTES FOR THE RATIFICATION OF THE 2023 STOCK OPTION PLAN, AND INTEND TO VOTE FOR THIS PROPOSAL.

PROPOSAL NO. 4: APPROVAL OF CHANGE OF BUSINESS

As discussed in the Company's news release dated December 8, 2025, and as described in further detail in the Management Information Circular, the Board is requesting shareholder approval to change the business of the Company from a pure mineral exploration issuer to a hybrid mining and investment issuer under the policies of the TSXV (the Change of Business).

According to the Company's disclosure, the proposed Change of Business is intended to permit the Company to continue its exploration activities while also deploying capital into equity investments in public and private mining and exploration companies, including early-stage and privately held issuers, with a view to taking active or influential roles in such investee companies.

In connection with its proposed Change of Business, the Company has made an initial investment in NRN. Pursuant to a subscription agreement dated December 5, 2025, the Company has subscribed for 16,666,667 subscription receipts of NRN (the "Northern Shield Financing") at a price of \$0.06 per subscription receipt, representing a total investment of \$1,000,000.02 (the "Initial Investment Funds"). NRN is a publicly listed company trading on the TSXV. The Initial Investment Funds are held in escrow and will only be released to NRN upon the satisfaction of certain conditions, including the receipt of shareholder and regulatory approval for the Change of Business (the "Escrow Release Conditions").

Each subscription receipt will entitle the Company, without any further action or additional consideration, to receive one unit of NRN upon satisfaction of the Escrow Release Conditions (the "Escrow Release Date"). Each unit consists of one common share of NRN and one common share purchase warrant. Each warrant will entitle the Company to acquire one additional common share at a price of \$0.10 per warrant share for a period of 36 months from the Escrow Release Date. The units will be subject to a voluntary lock-up agreement prohibiting the trading of the common shares or warrants for a period of four months from the Escrow Release Date.



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As additional consideration in connection with the Northern Shield Financing, so long as the Company retains a 10% equity interest in NRN, the Company will be granted certain rights, including: (i) a pre-emptive right to participate in future financings of NRN to maintain its equity interest following the issuance of the units, and (ii) the right to appoint a technical advisor to provide guidance on exploration activities carried out on NRN's properties.

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 upon the Escrow Release Date. This represents approximately 10.965% of the issued and outstanding capital of NRN on a non-diluted basis and 19.76% on a partially diluted basis, assuming full exercise of the warrants. In the event that the Company shareholders do not approve the Change of Business, the Initial Investment Funds will be returned to the Company, less \$20,000 to reimburse NRN for its reasonable expenses in connection with the Northern Shield Financing.

The Company has disclosed that, subject to shareholder and regulatory approval of the Change of Business, Mr. Quinton Hennigh will act as investment advisor to the Board and the Company's Investment Committee in respect of proposed investments. Mr. Hennigh serves as a technical and geological director and investment team advisor at Crescat Capital LLC, and related companies ("Crescat"), a Denver-based hedge fund focused on the mining and commodities sector. Crescat is believed to be a significant shareholder of NRN, holding 8.47% of the issued common shares of NRN on a partially diluted basis as at June 30, 2021, and also appears to be a shareholder of the Company.

The Concerned Shareholders have determined that the proposed Change of Business raises significant governance, strategic and risk-profile concerns, including, without limitation, a fundamental shift away from the Company's historical focus as a pure exploration issuer, the introduction of investment activities that may materially alter the Company's risk profile, and the deployment of corporate capital into third-party investments that are outside the Company's traditional operational expertise. See "Reasons for the Solicitation."

Shareholders will be asked to consider and vote on an ordinary resolution to approve the Change of Business at the Meeting.

WE RECOMMEND VOTING "AGAINST" THE RESOLUTION TO APPROVE THE CHANGE OF BUSINESS OF THE COMPANY AND INTEND TO VOTE OUR SHARES "AGAINST" THIS PROPOSAL.

PROPOSAL NO. 5: APPROVAL OF CHANGE OF NAME

As disclosed in the Management Information Circular, shareholders will be asked at the Meeting to consider and approve authorizing the Company to file articles of amendment under the OBCA to change the name of the Company from "Labrador Gold Corp." to "Exin Ventures Inc.", or to such other name as the Board deems appropriate (the Change of Name).

The Board has proposed the Change of Name to reflect the proposed Change of Business of the Company from a mining issuer to a hybrid mining/investment issuer.



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According to the Management Information Circular, the Board may elect not to implement the Change of Name at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the shareholders.

Shareholders will be asked to consider and vote on a special resolution to approve the Change of Name at the Meeting, and as a result the resolution must be approved by 66⅔% of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting. The Change of Name is inextricably linked to the proposed Change of Business and as a result the Concerned Shareholders will oppose the Change of Name.

WE RECOMMEND VOTING “AGAINST” THE SPECIAL RESOLUTION TO APPROVE THE CHANGE OF NAME OF THE COMPANY AND INTEND TO VOTE OUR SHARES “AGAINST” THIS PROPOSAL.

OTHER INFORMATION REGARDING THE CONCERNED SHAREHOLDERS

The Concerned Shareholders

The name and principal occupation and the number of Common Shares beneficially owned or over which control or direction is exercised by the Concerned Shareholders is set forth below:

Name and address	Principal Occupation or Employment for 5-Year Period Preceding this Information Circular	Common Shares of Labrador Beneficially Owned or Controlled
<p>Kulwant (Kal) Malhi British Columbia, Canada⁽¹⁾</p>	<ul style="list-style-type: none"> • Director, Mineral Deposit Research Unit, University of British Columbia (UBC), an educational institution (2023–Present) • CEO & Director, Hertz Energy Inc., a mineral exploration company (2022–Present) • Chairman, Moneyline Sportsbook Inc., a sports book acquisition company (2020–Present) • Chairman, Director & CEO, Coloured Ties Capital Inc., a venture capital firm (2019–Present) • Chairman and director, LaFleur Minerals, Inc., a gold exploration and development company (2018–Present) • Founder and Chairman, BullRun Capital Inc., a private, family-owned merchant capital and venture firm (2008–Present) • President, BullRun Group Inc., a venture company (2008–Present) • CEO, First Responder Technologies Inc. (now Quebec Pegmatite Holdings Corp.), a mining exploration company (2021–2024) • CEO and Director, Republic Technologies, Inc., a decentralized technology company (2015–2025) 	<p>8,397,500 Common Shares⁽²⁾</p>

	<ul style="list-style-type: none"> • Founder, President and Director, Cannabix Technologies Inc., a technology company (2014–2024) 	
Rauni Malhi ⁽³⁾ British Columbia, Canada ⁽⁴⁾	<ul style="list-style-type: none"> • Paralegal, Delta Law Office, a law firm, (2004–Present) 	5,588,833 Common Shares
Coloured Ties British Columbia, Canada ⁽⁵⁾	N/A	4,212,000 Common Shares

Notes:

- (1) The address of Kal Malhi is 10589 Ladner Trunk Road, Delta British Columbia V4G 1K2.
- (2) Includes 4,212,000 Common Shares beneficially owned by Coloured Ties and 267,500 Common Shares beneficially owned by Bullrun Capital Inc. Kal Malhi is the Chairman, Director & CEO of Coloured Ties and the Founder and Chairman of Bullrun Capital Inc.
- (3) Rauni Malhi is the spouse of Kal Malhi.
- (4) The address of Rauni Malhi is 10589 Ladner Trunk Road, Delta British Columbia V4G 1K2
- (5) The address of Coloured Ties is 1055 West Georgia Street Vancouver, BC V6E 4N7 Canada.

Information on the directors/officers of Coloured Ties

Name and address	Principal Occupation or Employment for 5-Year Period Preceding this Information Circular	Common Shares of Labrador Beneficially Owned or Controlled
Desmond Balakrishnan British Columbia, Canada ⁽¹⁾	<ul style="list-style-type: none"> • Director, Coloured Ties, a venture capital firm (2020–Present) • Partner, McMillan LLP, a commercial law firm (2004–Present) 	Nil
Christopher R. Cooper ⁽²⁾ British Columbia, Canada ⁽³⁾	<ul style="list-style-type: none"> • CFO, SuperQ Quantum Computing Inc., a quantum computing company (2021–2023) • CFO & Director, Light AI Inc., an artificial intelligence company (2023–2024) • CEO & Director, Spod Lithium Corp., a mineral exploration and development company (2020–2024) • Director, President and CEO, Reparo Energy Partners Corp., an oil and gas extraction company (2003) • Interim CEO & Director, Shuttle Pharmaceuticals Holdings Inc., a pharmaceutical company (2025–Present) • President and Director, Akanda Corp., a cannabis and hemp company (2024–Present) • CFO, NAVCO Pharmaceuticals Inc., a health and hygiene products company (2023–Present) • Director, Coloured Ties, a venture capital firm (2020–Present) 	Nil

	<ul style="list-style-type: none"> • President & CEO, Savannah Minerals Corp., a mineral exploration and development company (2020-2021) • CFO & Director, Sweet Earth Holdings Corporation, a hemp farming company (2020-Present) • Founder, President & CEO, Canadian Towers & Fiber Optics Inc. (2017-Present) 	
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Notes:

- (1) The address of Desmond Balakrishnan is 5770 Hudson Street, Vancouver, BC, V6M 2Z3, Canada.
- (2) Christopher R. Cooper is a director of Coloured Ties.
- (3) The address of Christopher R. Cooper is 5630 Olympic Street, Vancouver, BC, V6N 1Z5, Canada.

Prior Concerned Shareholder Involvement

Other than as disclosed below, during the past ten years, none of the Concerned Shareholders, Desmond Balakrishnan or Christopher R. Cooper have been a "dissident" within the meaning of the OBCA.

In 2018, Kulwant Malhi and BullRun Capital Inc. were dissidents in connection with a proxy solicitation involving GrowMax Resources Corp. ("GrowMax"). As of the date of the dissident circular, Kulwant Malhi and BullRun Capital Inc. were shareholders of GrowMax holding in aggregate 28,211,000 common shares of GrowMax, representing approximately 13.28% of the outstanding shares of GrowMax. The officers and directors of GrowMax at the time were Stephen Keith (CEO), Lloyd Wiggins (CFO), Abdel Badwi, Carlos Lau, Ross C. McCutcheon, Rakesh Kapur, Ron Hio, John Van Brunt, Steven Paxton. Kulwant Malhi and BullRun Capital Inc. had no relationship with the principals of GrowMax.

On September 10, 2018, Kulwant Malhi and BullRun Capital Inc. filed and mailed a dissident proxy circular in connection with the annual and special meeting of the shareholders of GrowMax which was scheduled for September 25, 2018. They solicited proxies to vote: against an acquisition; for a motion to fix the number of directors at four (4); for the election of the following nominees to the board of directors of GrowMax: (a) Kulwant (Kal) Malhi; (b) Alfred Wong; (c) Michael Sadhra; and (d) Pratap Reddy; for the appointment of PwC Canada as auditors of GrowMax; against the approval of the equity incentive plan; for the adoption of the general by-law; against the adoption of the advance notice by-law; and against the share consolidation.

On March 7, 2019, GrowMax announced that the five incumbent members of its board of directors advised that they would not stand for re-election at the annual and special meeting of GrowMax's shareholders held on March 8, 2019. Accordingly, following the annual meeting, GrowMax's board of directors was comprised of the four nominees of Kulwant Malhi and BullRun Capital Inc.

In 2017, certain shareholders of Khan Resources Inc. (now known as Sol Strategies Inc.) ("Khan") opposed a court-supervised plan of arrangement under Section 182 of the OBCA. Pursuant to an arrangement agreement dated March 22, 2017, among Khan, Arden Holdings Ltd., and 2567850 Ontario Inc. ("Arden"), Arden was to acquire all issued and outstanding common shares of Khan for cash consideration of \$0.05 per share. Following the announcement, a group of shareholders, including director Mr. Marc Henderson, communicated their intention to exercise dissent rights and vote against

the transaction. These shareholders requested that the board of directors terminate the arrangement and pursue a reverse take-over or similar transaction. Furthermore, the opposing shareholders requested the resignation of two incumbent directors and the appointment of two nominees identified by the shareholder group. On May 4, 2017, Khan terminated the arrangement agreement with Arden. Consequently, the transaction was not submitted for a vote at the annual and special meeting held on May 5, 2017. At that meeting, the management nominees withdrew their names for consideration, and shareholders nominated an alternative slate of directors. Shareholders subsequently elected Mr. Marc Henderson, Mr. Blaise Yerly, Mr. Michael Sadhra, and Mr. Kulwant Malhi to the board of directors by an affirmative vote of 66.01% of the votes cast.

Beneficial Ownership and Trades in Securities of Labrador

As of the date of this Information Circular, the Concerned Shareholders beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 13,986,333 Common Shares, representing approximately 8.22% of the Common Shares that are entitled to vote at the Meeting. Since December 11, 2025 none of the Concerned Shareholders have purchased or sold any securities of Labrador. No part of the purchase price or market value of the securities referred to below is represented by funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities, and there is no related indebtedness outstanding as of the date of this Information Circular. The Concerned Shareholders are not, and were not within the preceding year, a party to any contract, arrangement or understanding with any person in respect of securities of the Company, including any joint venture, loan or option arrangement, put or call, guarantee against loss or profit, division of profits or losses, or the giving or withholding of proxies.

Buy/sell	Trade Date	Quantity	Price Per Share
Kal Malhi⁽¹⁾			
Buy	Nov 28, 2025	250,000	0.1188
Buy	August 5, 2025	140,500	0.1389
Buy	August 5, 2025	140,000	0.1282
Buy	August 5, 2025	250,000	0.135
Buy	August 1, 2025	500,000	0.12
Buy	August 1, 2025	132,500	0.12
Sell	July 31, 2025	267,000	0.11085206
Buy	July 31, 2025	267,000	0.11085206
Sell	July 31, 2025	527,000	0.11
Buy	July 31, 2025	527,000	0.11
Buy	July 31, 2025	168,000	0.11
Buy	July 31, 2025	600,000	0.115
Buy	July 31, 2025	450,000	0.1147
Buy	July 31, 2025	600,000	0.11
Buy	July 29, 2025	203,000	0.105
Buy	July 29, 2025	484,000	0.0983
Rauni Malhi⁽²⁾			
Buy	December 11, 2025	1,500,000	0.11



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Buy	November 27, 2025	300,000	0.1181
Buy	November 27, 2025	170,000	0.12
Buy	November 26, 2025	250,000	0.1148
Buy	November 25, 2025	200,000	0.11
Buy	November 25, 2025	161,500	0.11
Buy	September 9, 2025	27,333	0.0985(USD)
Buy	September 9, 2025	4,000	0.135
Buy	August 22, 2025	46,500	0.115
Buy	August 14, 2025	96,000	0.12
Buy	August 14, 2025	250,000	0.125
Buy	August 8, 2025	400,000	0.1152 (USD)
Sell	August 8, 2025	150,000	0.155
Buy	August 8, 2025	250,000	0.15
Buy	August 7, 2025	200,000	0.1068 (USD)
Buy	August 7, 2025	189,500	0.1099 (USD)
Buy	August 7, 2025	5,000	0.102 (USD)
Buy	August 7, 2025	20,000	0.135
Buy	August 5, 2025	41,000	0.1425
Buy	July 31, 2025	169,000	0.115
Buy	July, 29, 2025	500,000	0.0918
Buy	July, 28, 2025	328,000	0.085
Buy	July, 25, 2025	131,000	0.085
Buy	July, 25, 2025	500,000	0.0813
Bullrun Capital Inc.⁽³⁾			
Buy	August 25, 2025	250,000	0.115
Buy	August 25, 2025	17,500	0.115
Coloured Ties Capital Inc.⁽⁴⁾			
Buy	November 19, 2025	500,000	0.115
Buy	November 19, 2025	500,000	0.115
Buy	November 4, 2025	212,000	0.115
Buy	August 5, 2025	174,000	0.131077586
Buy	August 1, 2025	500,000	0.113725
Buy	August 1, 2025	158,000	0.114221519
Buy	July 31, 2025	527,000	0.11
Buy	July 31, 2025	267,000	0.11085206
Buy	July 31, 2025	18,500	0.11
Buy	July 30, 2025	500,000	0.11
Buy	July 30, 2025	96,500	0.11
Buy	July 29, 2025	259,000	0.104942548
Buy	July 29, 2025	500,000	0.11

VOTING AND PROXY PROCEDURES

Only shareholders of record on the Record Date will be entitled to notice of and to vote at the Meeting. Shareholders who sell their Common Shares before the Record Date (or acquire them without voting rights after the Record Date) may not vote such shares. Shareholders of record on the Record Date will retain their voting rights in connection with the Meeting even if they sell such shares after the Record



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Date. Based on publicly available information, the Concerned Shareholders believe that the only outstanding class of securities of the Company entitled to vote at the Meeting is the Common Shares.

The persons named in the enclosed **GOLD** proxy form (the “Concerned Shareholders proxyholders”) are representatives of the Concerned Shareholders. **You have the right to appoint another person (who need not be a shareholder) other than the Concerned Shareholders proxyholders to represent you at the Meeting, or any adjournment or postponement thereof. To do so, insert the name of that person in the space provided in the GOLD proxy form.** Your Common Shares will be voted in accordance with your instructions indicated on the **GOLD** proxy form.

Common Shares represented by properly executed GOLD proxy forms will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and if the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly at the Meeting. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying GOLD form of proxy. In the absence of specific instructions, the **GOLD** proxy form will be voted by the persons named in the enclosed **GOLD** proxy form as follows: **FOR** the election of each of the Nominees, **FOR** the reappointment of DeVisser Gray LLP as the Company’s auditor for the ensuing year, **FOR** the ratification of 2023 Stock Option Plan, **AGAINST** the Change of Business of the Company and **AGAINST** the Change of Name and in the discretion of the persons named as proxies on all other matters as may properly come before the Meeting, as described herein.

According to the Management Information Circular for the Meeting, the current Board intends to nominate four (4) candidates for election as directors at the Meeting. This Information Circular is soliciting proxies to fix the Board at five (5) directors and to elect only our four (4) Nominees as directors. The enclosed **GOLD** proxy form may only be voted for the Nominees and does not confer voting power with respect to the Company’s nominees.

APPOINTING A PROXYHOLDER

The persons named as proxyholders in the enclosed **GOLD** proxy form are Kulwant Malhi, or failing him, Tara Asfour,. A shareholder also has the right to appoint a person, who need not be a shareholder of Labrador, other than the persons named in the **GOLD** proxy form accompanying this Information Circular, as proxyholder to attend and act for and on behalf of such shareholder at the Meeting and may exercise such right by striking out the names of the persons named in the **GOLD** proxy form and inserting the name of the person to be appointed as proxy holder in the blank space provided on the **GOLD** proxy form.

Whether or not you plan to attend the Meeting, we urge you to sign, date and return the enclosed **GOLD** proxy form in the postage-paid envelope provided, or vote via the Internet or by telephone as instructed on the **GOLD** proxy form. Additional information and our proxy materials can also be requested via email at engage@advisensepartners.com.



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ADVICE TO BENEFICIAL SHAREHOLDERS

INFORMATION IN THIS SECTION IS IMPORTANT TO MANY SHAREHOLDERS AS A SUBSTANTIAL NUMBER OF SHAREHOLDERS DO NOT HOLD THEIR SHARES IN THEIR OWN NAME.

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name (“Beneficial Shareholders”) are advised that only proxies from shareholders of record can be recognized and voted at the Meeting.

If shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in such Beneficial Shareholder’s name in the securities register of Labrador. Such shares will more likely be registered in the name of the broker or agent of that broker. In Canada, the vast majority of such shares are registered in the name of “CDS & Co.”, the registration name of The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Such shares can only be voted by brokers, agents or nominees, and can only be voted by them upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The Concerned Shareholders do not know for whose benefit the shares registered in the name of CDS & Co. are held.

In accordance with National Instrument 54-101 of the Canadian Securities Administrators, the Concerned Shareholders have distributed copies of this Information Circular and the **GOLD** form of proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings unless the Beneficial Shareholders have waived the right to receive meeting materials.

Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically provides their own Voting Instruction Form (“**VIF**”), mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return VIFs to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use that VIF to vote shares directly at the Meeting - the VIF must be voted by telephone or on the internet or mailed or faxed to Broadridge and received no later than February 19, 2026 at 5p.m. (Toronto time) in order to have the shares voted.**

All references to shareholders in this Information Circular and the accompanying **GOLD** form of proxy are to registered shareholders unless specifically stated otherwise.



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VOTES REQUIRED FOR APPROVAL

Removal of Directors — The proposal to remove James Borland, Kevin Ramsay, and Roger Moss as directors must be approved by a simple majority (50% plus one) of votes cast by shareholders voting “FOR” such proposal. You may either vote “FOR” or “AGAINST” the proposal to remove the directors.

Fixing the Number of Directors — The proposal to fix the number of directors at five (5) must be approved by a simple majority (50% plus one) of votes cast by shareholders voting “FOR” such proposal. You may either vote “FOR” or “AGAINST” the proposal to fix the number of directors at five (5).

Election of Directors — The election of each director Nominee must be approved by a plurality of votes cast, which means the five (5) directors receiving the highest number of “FOR” votes will be elected. You may either vote “FOR” or “WITHHOLD” your vote with respect to the election of each director Nominee. If you select “WITHHOLD” with respect to the election of a Nominee, your vote will not be counted as a vote cast for the purposes of electing such Nominee. The total votes cast with respect to this proposal under the plurality voting requirement will exclude abstention and failures to vote with respect to that Nominee’s election. Shareholders do not have the right to cumulative voting in the election of directors.

Appointment Of the Auditor — The proposal to appoint DeVisser Gray LLP as the Company’s auditor must be approved by a simple majority (50% plus one) of votes cast by any one or more shareholders voting “FOR” such proposal. You may either vote “FOR” or “WITHHOLD” your vote with respect to the appointment of the proposed auditor.

Ratification of the 2023 Stock Option Plan — The proposal to ratify the 2023 Stock Option Plan may be approved by a simple majority (50% plus one) of votes cast any one or more shareholders voting “FOR” such proposal. You may either vote “FOR” or “AGAINST” the ratification of the 2023 Stock Option Plan.

Approval of Change of Business — The proposal to change the business of the Company may be approved by the affirmative vote of a simple majority (50% plus one) of the Common Shares present, either in person or by proxy, and entitled to vote. You may either vote “FOR” or “AGAINST” the proposal.

Approval of Change of Name — The proposal to change the name of the Company may be approved by a special resolution of shareholders, requiring the affirmative vote of 66⅔% of the Common Shares present, either in person or by proxy, and entitled to vote. You may either vote “FOR” or “AGAINST” the proposal.

Under applicable Canadian law, none of the holders of Common Shares are entitled to appraisal rights in connection with any matter to be acted on at the Meeting. If you sign and submit your **GOLD** proxy form without specifying how you would like your Common Shares voted, your Common Shares will be voted in accordance with the Concerned Shareholders’ recommendations specified herein and in accordance with the discretion of the persons named on the **GOLD** proxy form with respect to any other matters that may be voted upon at the Meeting.

REVOCATION OF PROXIES

A registered shareholder who has given a proxy may revoke it by an instrument in writing that is signed by the registered shareholder, the registered shareholder’s attorney authorized in writing or, where the registered shareholder is a corporation, a duly authorized officer or attorney of the corporation and



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delivered to the office of TSX Trust, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, ATTN: Proxy Dept., by mail, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) thereof, or to the Chairman at the Meeting or any adjournment(s) or postponement(s) thereof, or in any other manner provided by law.

If you are a non-registered shareholder (Beneficial Shareholder), you must follow the instructions on your voting instruction form to revoke or amend any prior voting instructions.

OTHER MATTERS AND ADDITIONAL INFORMATION

The Concerned Shareholders are unaware of any other matters to be considered at the Meeting at this time. However, should other matters, which the Concerned Shareholders are not aware of at a reasonable time before this solicitation, be brought before the Meeting, the persons named as proxies on the enclosed **GOLD** proxy form will vote on such matters in their discretion.

INTEREST IN MATERIAL TRANSACTIONS AND MATTERS TO BE ACTED UPON AT THE MEETING

Except as otherwise disclosed in this Information Circular, to the knowledge of the Concerned Shareholders, neither the Concerned Shareholders, nor any of their partners, directors or officers, nor any of the Nominees, nor any associates or affiliates of the foregoing, has:

- any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction (other than the proposed changes and transactions contemplated in this Information Circular) that has materially affected or will materially affect the Company or any of its subsidiaries; or
- any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter currently known to be acted on at the Meeting, other than in respect of their ownership, control or direction of Common Shares described elsewhere in this Information Circular, and the election of the Nominees as directors of the Company.

Except as disclosed above, information concerning any material interests, direct or indirect, of any director or executive officer of the Company, any other "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), any person (other than the Concerned Shareholders) who, to the knowledge of the directors or officers of the Company, beneficially owns or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company or any associate or affiliate of any of the foregoing, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, or in any matter to be acted upon at the Meeting, is not within the knowledge of the Concerned Shareholders. For this information, please refer to the Management Information Circular.

EXECUTIVE COMPENSATION, INDEBTEDNESS, MANAGEMENT CONTRACTS AND EQUITY COMPENSATION PLANS

Information regarding the compensation of executives and directors of the Company (including the information prescribed by Form 51-102F6 – *Statement of Executive Compensation*), securities authorized for issuance under equity compensation plans, the indebtedness of the Company's directors and executive officers or their respective associates and about management contracts that may be in place at the Company is not within the knowledge of the Concerned Shareholders. For this information, please refer to the Management Information Circular, and other continuous disclosure filed by the Company on SEDAR+ at www.sedarplus.com.

INFORMATION REGARDING LABRADOR

The Company is subject to requirements of the applicable securities laws of Canada, and must file certain documents in order to comply with such laws. It files such documents with the Canadian Securities Administrators under its profile on SEDAR+ at www.sedarplus.com.

Labrador's profile on SEDAR+ includes financial information, including financial statements and management's discussion and analysis for the Company's most recently completed fiscal year. Labrador's annual financial statements for the years ended September 30, 2025 and 2024, and other information may be obtained without charge upon written request addressed to 82 Richmond Street East Toronto, Ontario M5C 1P1.

Additional information relating to the Company, including the Management Information Circular can be accessed on SEDAR+. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the years ended September 30, 2025 and 2024. Copies of the Company's financial statements and management's discussion and analysis may be obtained by any person without charge by contacting the Company at 82 Richmond Street East Toronto, Ontario M5C 1P1. The Company's auditor is DeVisser Gray LLP.

CERTAIN ADDITIONAL INFORMATION

WE HAVE OMITTED FROM THIS INFORMATION CIRCULAR CERTAIN DISCLOSURE REQUIRED BY APPLICABLE LAW THAT IS INCLUDED IN THE COMPANY'S MANAGEMENT INFORMATION CIRCULAR RELATING TO THE MEETING. THIS DISCLOSURE INCLUDES, AMONG OTHER THINGS, CURRENT BIOGRAPHICAL INFORMATION ON THE COMPANY'S DIRECTORS AND EXECUTIVE OFFICERS, INFORMATION CONCERNING EXECUTIVE COMPENSATION AND DIRECTOR COMPENSATION, INFORMATION CONCERNING THE COMMITTEES OF THE BOARD AND OTHER INFORMATION CONCERNING THE BOARD, INFORMATION CONCERNING CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS, INFORMATION ABOUT THE COMPANY'S AUDITOR AND OTHER IMPORTANT INFORMATION.

Certain information concerning the Company contained in this Information Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although the Concerned Shareholders have no knowledge that would indicate that any statements contained in this Information Circular that are taken from or based upon those documents and records or other public sources are untrue or incomplete, the



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Concerned Shareholders do not assume and expressly disclaim any responsibility for the accuracy or completeness of the information taken from or based upon those documents, records and other public sources, or for any failure by the Company to disclose publicly events or facts that may have occurred or that may affect the significance or accuracy of any such information, but that are unknown to the Concerned Shareholders.

This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Information Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date as of which such information is given in this Information Circular. This Information Circular is available on SEDAR+ at www.sedarplus.com. Upon request, a copy of this Information Circular will be provided free of charge to a securityholder of the Company.

CERTIFICATE

Information contained herein, unless otherwise indicated, is given as of the date hereof. This Information Circular complies with Ont. Reg. 62 of the OBCA. The contents and the sending of this Information Circular have been approved by the Concerned Shareholders. A copy of this Information Circular will be sent to the Company, each director of the Company, the auditor of the Company and each shareholder whose proxy is solicited.

January 23, 2026

DocuSigned by:
Kal Malhi
3E7089E93F24489...

COLOURED TIES CAPITAL INC.

By: KAL MALHI

Title: CEO & DIRECTOD

DocuSigned by:
Kal Malhi
3E7089E93F24489...

KAL MALHI

DocuSigned by:
R Malhi
6990FC3BA2FD40E...
RAUNI MALHI



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IMPORTANT

Tell the Board what you think! Your vote is important. No matter how many Common Shares you own, please vote your proxy **FOR** the election of each of the Nominees and in accordance with the Concerned Shareholders' recommendations on the other proposal(s) on the agenda for the Meeting by taking the following steps:

- **COMPLETING** the enclosed **GOLD** voting instruction form;
- **DATING** the enclosed **GOLD** voting instruction form; and
- **SUBMITTING** the enclosed **GOLD** voting instruction form in accordance with the instructions provided thereon, including by mail in the prepaid envelope provided, or by internet or toll-free telephone, as applicable.

You may vote your Common Shares in person at the Meeting, however, even if you plan to attend the Meeting in person, we recommend that you submit your **GOLD** voting instruction form by the applicable deadline so that your vote will still be counted if you later decide not to attend the Meeting.

If any of your Common Shares are held in the name of a brokerage firm, bank, bank nominee or other intermediary, only such intermediary can vote your Common Shares and only upon receipt of your specific voting instructions. Depending upon your broker or custodian, you may be able to submit your voting instructions by internet, toll-free telephone, mail or fax. Please refer to the enclosed **GOLD** voting instruction form for instructions on how to vote and for applicable deadlines.

If you have any questions, require assistance in voting your **GOLD voting instruction form, please contact our strategic advisor, Advisense Partners, at 1.866.207.4819 (toll-free in North America), 1.437.783.3139 (outside North America) or via email at engage@advisensepartners.com.**



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1.437.783.3139

Outside North America

engage@advisensepartners.com

E-mail

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