



Urgent Reminder: Vote ONLY **BLUE** to Protect LabGold

The Clear Choice – Recommended by ISS and Glass Lewis, Independent Experts Trusted by Institutional Investors

Dear Fellow Labrador Gold Corp. Shareholder,

Over recent weeks, you have been presented with competing claims, contrasting narratives and sharply different visions for Labrador Gold Corp. ("LabGold" or the "Corporation"), all within a compressed timeframe. Amid the noise, one fact is clear: this is a decision about control and consequences for LabGold's approximately \$16 million treasury and, by extension, the future of your investment. Two independent proxy advisory firms, Institutional Shareholder Services, Inc. ("ISS"), and Glass, Lewis & Co. ("Glass Lewis") have recommended shareholders vote ONLY **BLUE** and reject Coloured Ties Capital Inc.'s (the "Dissident") attempt to seize control.

Voting Today and ONLY on the **BLUE** Form of Proxy or **BLUE** Voting Instruction Form ("**BLUE** Proxy") is a vote for the Board of Directors of LabGold (the "Board"), the proposed Change of Business ("COB"), and a disciplined strategy designed to protect capital, reduce risk and create sustainable long-term shareholder value.

By contrast, the Kulwant (Kal) Malhi-led Dissident is a short-term shareholder seeking effective control without offering shareholders a premium and without presenting a credible, executable plan. Its history in similar situations raises serious concerns for any shareholder focused on capital preservation and accountability.

Once the cash is deployed irresponsibly, it cannot be voted back.

ISS a leading global independent proxy advisory firm whose recommendations are based on a careful review of the facts and arguments made by both sides, has advised shareholders to vote ONLY **BLUE in line with the Corporation's recommendations. ISS concludes that the Dissident "has not presented a compelling case for any level of change, let alone a majority position".**

In rejecting the Dissident case for wholesale change, ISS noted the following:

| Subject | The Dissident's Position | ISS' Independent Assessment (Direct Quotes From Their Issued Report) |
|---------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Case for Change | Seeks majority board control to redirect strategy. | <i>"The Dissident has not presented a compelling case for any level of change, let alone a majority position."</i> |
| Change of Business (COB) | Claims COB is risky and unlikely to create value. | <i>"The proposed change of business follows a thorough review of project opportunities and appears to provide a better path forward for the company as compared to the status quo."</i> |
| Risk of the COB | Argues COB introduces unacceptable risk. | <i>"The Dissident has failed to establish why the risks outweigh the potential benefits under the current circumstances."</i> |

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|-----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Use of Treasury (CAD \$16M) | Would gain effective control over capital without safeguards. | <p><i>"The Dissident has not articulated an adequate plan."</i></p> <p><i>"There is limited available information for shareholders about the projects, including: detailed characteristics, timelines, milestones, and anticipated use of funds."</i></p> |
| Track Record Criticism (Kingsway / New Found Gold) | Attributes positive performance to Dissident share purchases. | <p><i>"When viewed in context, the timing and rationale behind the sale of Kingsway and the disposition of the NFG shares... do not appear unreasonable."</i></p> |
| Total Shareholder Return (TSR) Claims | Attributes positive performance to Dissident share purchases. | <p><i>"The significance of a TSR analysis is limited due to historical trading volume" and Dissident arguments "overlook important context or lack adequate substantiation."</i></p> |
| Dissident Nominee Independence | Four nominees proposed by the Dissident. | <p><i>"All four Dissident nominees maintain financial and/or business relationships with the Dissident."</i></p> |
| Dissident Strategy | Claims to be "in data rooms" with future opportunities. | <p><i>"There is limited available information for shareholders" and "the Dissident has not articulated an adequate plan."</i></p> |
| ISS Voting Recommendation | | <p><i>"As the Dissident has not made a compelling case for board change, votes on the management (BLUE) proxy card... are warranted."</i></p> |

Protect your investment. Visit www.TheFutureofLAB.com to read the facts, and understand how the Dissident's claims fall short.

GET INFORMED AND ONLY VOTE BLUE TODAY!

1. Vote ONLY the **BLUE** Proxy you have been provided as soon as possible in line with LabGold's recommendations.
2. Disregard any gold or other proxy materials you receive from the Dissident.
3. If you have already voted on the Dissident proxy, you may vote again on the **BLUE** Proxy prior to the voting deadline. The later dated **BLUE** Proxy will count as it supersedes any previously voted proxy.

QUESTIONS? NEED HELP VOTING BLUE? CONTACT KINGSDALE ADVISORS NOW!

- North America (toll-free): 1-888-518-6813
- Outside North America (call or text): 1-647-251-9740
- Email: contactus@kingsdaleadvisors.com

Sincerely,
 The Board of Directors of Labrador Gold Corp.

