

Labrador Gold Announces Acquisition of Subscription Receipts of Northern Shield

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

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

Early Warning Disclosure Regarding Labrador Gold Corp.

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

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

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

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

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

Advisor and Shareholder Inquiries

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

About Labrador Gold

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

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

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

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

For more information please contact:
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Or visit our website at: www.labradorgold.com

X @LabGoldCorp

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

Forward-Looking Statements: This news release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward

looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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