

Coloured Ties Files Circular and Sets the Record Straight

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- Labrador Directors are responsible for Perpetual Underperformance - Not Surprising based on pattern of Value Destruction
- Proposed Change of Business to Investment Issuer is Risky, Ill-advised and Beyond the Competence of the current Board
- Failing to implement Labrador's strategic goals over the past 18 months, Management succumbs to a Bad Choice. By contrast Coloured Ties is currently reviewing advanced brownfield mineral exploration projects with Major mining companies for Labrador
- Vote Only the GOLD proxy or GOLD VIF today.

Coloured Ties Capital Inc. (TSXV: TIE) (OTC Pink: APEOF) (FSE: 97A0) ("CTI" or "Coloured Ties"), one of the largest shareholders of [Labrador Gold Corp.](#) (TSX.V: LAB) (OTCQB: NKOSF) (FSE: 2N6) ("Labrador" or the "Company"), together with Kal Malhi and Rauni Malhi (the "Concerned Shareholders", "us" or "we"), today announce that they have filed a dissident circular and will be soliciting proxies for the annual and special shareholders meeting of the Company to be held on February 24, 2026 (the "Meeting") in order to reconstitute the board of directors of the Company (the "Board") and to reject the Company's reckless proposed change of business (the "Change of Business"). The Concerned Shareholders also wish to address certain misleading statements set out in the Company's January 26, 2026 press release, and the management information circular (the "Management Circular") issued by the Company in connection with the Meeting.

The Concerned Shareholders own or control over 8% of the Company's outstanding common shares, and cannot stand by and allow the Board to destroy shareholder value as they have done at Labrador and elsewhere. Through a series of strategic blunders, the Board has proven that it does not have the business and investment acumen nor the industry foresight to lead the Company, much less to execute the proposed, ill-conceived Change of Business.

The Charts Don't Lie

Throughout the recently released Management Circular you will see the Board boasting of its "proven leadership" and track record. The chart below proves that the Board has overseen massive shareholder value destruction and under-performed every relevant comparator.

It is not just Labrador that has suffered. James Borland, Leonidas Karabelas and Roger Moss have generated negative TSRs at every company they been involved with either as directors or CEO. The following shows a pattern of significant value destruction.

These are the people asking you to trust them to invest our valuable remaining treasury resources. Don't Let Them.

Wasting our Cash to Entrench Management and on a Risky, Ill-advised Strategy

When the Concerned Shareholders made their concerns public in November 2025, Labrador had a cash position of around \$18M. Since then, and with nothing to show for it, the Board has squandered \$2M of that valuable resource in just two months. The expenditures appear related to professional fees (i.e. lawyers and proxy solicitors?) and to give effect to the Change of Business!

Insinuation Smoke Screen

Despite the damning evidence above, the Board has chosen to attempt to distract shareholders from the facts and instead try to smear Kal Malhi and his incubator companies. In the Management Circular and recent press release, they point to things like a cease trade order when their own Corporate Secretary and CFO have attracted three of these exact same administrative orders as disclosed in the Management Circular. They point to a negative TSR at one entity (despite their own abysmal track record above).

These are the facts. Kal Malhi has been instrumental in incubating assets, making required investments and publicly listing businesses that have gone on to success. A good, recent example is LaFleur Minerals which was acquired out of the bankruptcy of Monarch Mining. LaFleur recently raised \$7.8M and will relaunch production this quarter. Its market capitalization has gone from zero to \$35M and will soon benefit from production revenue. There are many such examples.

Absent an economically sound strategy and devoid of any credibility to execute on an investment issuer strategy the Board is resorting to desperate scare tactics, claiming that Coloured Ties will divert cash to its LaFleur Minerals investment. For absolute clarity, Coloured Ties makes a firm commitment it will not divert any cash to LaFleur Minerals or undertake any other related party transactions if successful in its bid to reconstitute the Board. In fact, the nominees of the Concerned Shareholders 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.

Although not material, the desperation of Management is clear when they claim in the Management Circular that Mr. Wortel, one of our nominees, was granted 150,000 LaFleur options. This is simply false - Mr. Wortel does not hold any options in LaFleur.

Change of Business Makes No Sense - Change of Board Members Does

The proposed Change of Business to include becoming an investment issuer makes zero economic sense. Even if it did, this Board has shown a fundamental lack of business judgement or fundamental understanding of investing. Let's start with the Flawed Plan:

- There is no economic justification for a junior, minority interest, investment issuer. All such investment issuers trade at a discount to net asset value. Any investor can directly find and invest in such assets and Labrador would add nothing to the process, other than cost.
- The Board's description of the "plan" is all upside and risk diversification. The complete opposite is more likely. By focusing on greenfield, early stage and privately owned assets, Labrador is gambling your money on very risky, very long investment horizons that, by their own admission, are problematic to value. This strategy could compound risk - not diversify it.
- There is no need to gamble on early-stage assets when there are ample, more advanced opportunities available. It is problematic that the Board cannot identify high potential investments.

So let's contrast the competing visions for Labrador's investment opportunities:

- The Board spent 18 months looking at 51 projects and couldn't find anything worth investing in. It seems they scrambled to force a qualifying investment and will have you believe that they can find another at three times the investment threshold within six months. Shareholders should be highly skeptical..
- This same Board promotes Northern Shield Resources (NRN) as its flagship investment under the new strategy - a private placement at a 33% premium to market. It pains us to point out the obvious, but private placements are typically undertaken at 15-25% below market in reflection of the liquidity premium and risk being taken. The Board is off base by 58%.
- Compounding the valuation blunder related to NRN, the investment itself is not that attractive and not a good use of shareholder capital. Since 2014, NRN has written down the value of its properties 10 times and written-off around \$11M. Shareholders should not trust this Board to invest their money and should reject the Change of Business and NRN with it.

- The current Board has repeatedly missed strategic opportunities and destroyed shareholder value - such as 1) selling Kingsway when a strong rally in gold prices was well under way and very observable or 2) selling New Found shares at an \$8M loss, or nearly \$13M opportunity cost had the shares been retained. The Board describes this as "optimized treasury". When considered together, shareholders should question the Board's basic business judgement as well as its investment competence.
- This Board that has touted its geological expertise and we do not challenge that. However, we do challenge their ability to run the business. They have done virtually no recent exploration on our Hopedale property and are totally silent on Borden Lake. Despite this failure to act, the Board wants you to believe they are best placed to lead a two-phase exploration plan of over \$3.2M. The Board needs business acumen that it lacks that we will provide. The combination of geologist expertise and entrepreneurial drive is the key to success for Labrador.

Based on the evidence above a Change of Business makes no sense - a Change of Board Does. Shareholders are encouraged to vote on only the GOLD proxy or GOLD VIF AGAINST the Change of Business resolution, AGAINST the name change, FOR the Director Removal resolution, FOR fixing the number of directors at 5 and FOR the Concerned Shareholder nominees (Kulwant Malhi, Ronald Wortel, Jean Lafleur, and Tara Asfour).

We Have a Better Plan

Unlike the Board, that has really struggled to manage existing investments or find new ones, we can. Coloured Ties is under confidentiality agreements and in data rooms with several highly respected major producing miners regarding well advanced, brownfield assets. Such assets have already shown value creation, and some could be short-term return to production plays. This strategy is shorter-term and much lower risk than the Board's proposal. In light of the red-hot commodities market, it is crucial to allocate capital to where it will earn a return earliest.

The Concerned Shareholder nominees will bring the much-needed entrepreneurial business sense and oversight, which when combined with the existing geological capability, will return Labrador to a well-respected exploration company. We will not gamble your money on risky, and difficult to value properties.

Over the next few weeks shareholders will be saturated with messaging from the Company aimed at scaring shareholders into supporting a Board that has a terrible track record and now wants to gamble your cash away. Shareholders should remember:

- The Board has overseen massive value destruction, not only at Labrador but everywhere they have been. Why would you think things will be better going forward?
- The Board has repeatedly made blunders at your expense and has shown no acumen for being an investment issuer. It is a fundamentally bad strategy and should be rejected.
- The Board failed to find any interesting investment over 18 months. They are now proposing a bad investment and want you to trust them to triple the bet within six months. By contrast the Concerned Shareholders expect to have well advanced brownfield assets available from highly credible majors that are a better, less risky strategy.

Shareholders are encouraged to vote only the GOLD proxy or GOLD VIF for much needed change at Labrador. Only by reconstituting the Board can the disastrous past performance and reckless future gambles be avoided.

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.

Further details regarding the need for change and required disclosure by the Concerned Shareholders is contained in the Concerned Shareholders' dissident circular on the Company's SEDAR+ issuer profile at www.sedarplus.com.

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About Coloured Ties Capital Inc.

Coloured Ties is a publicly traded Canadian-based venture capital firm focused on early-stage investments in companies in the junior resources and breakthrough and disruptive technologies. Coloured Ties' investment strategy is to invest early in multiple private and public companies across a variety of sectors that merit investment to advance promising ventures globally. Coloured Ties invests early-stage in promising projects, serving as the Founding or Early-Stage investor and providing investees with advisory services and access to the company's ecosystem.

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