

# Smoke, Mirrors, and the Facts Withheld!

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WITHHOLD from the  
Board That Won't  
Answer to  
Shareholders.



# Coloured Ties Brings Reality Check to Shrill and Desperate Board Messaging

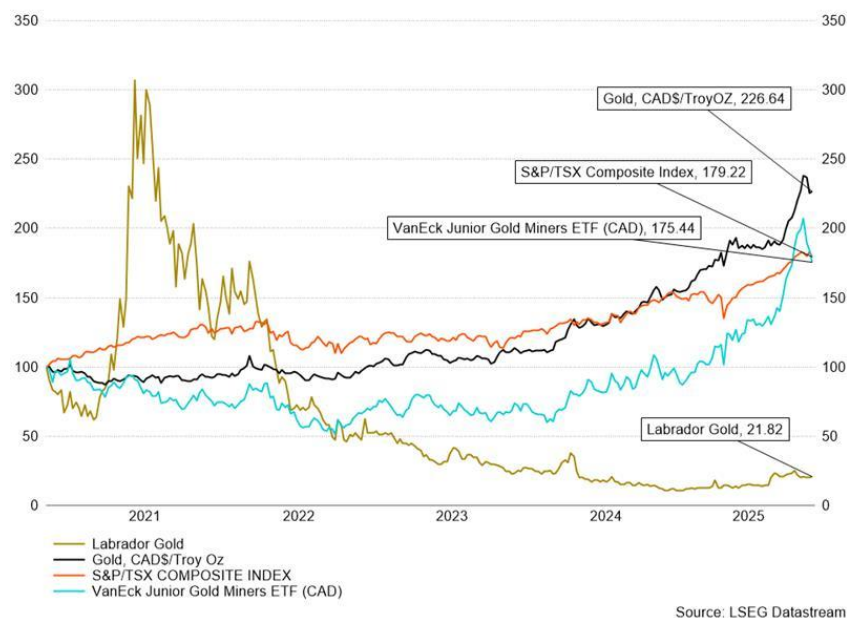
The Board's desperate campaign to demonize one of its largest shareholders cannot erase the truth:

## THE CHARTS DON'T LIE HISTORICAL PERFORMANCE DOESN'T LIE VALUE DESTRUCTION FOLLOWS THIS BOARD WHEREVER IT GOES

Coloured Ties Capital Inc. ("CTI" or "Coloured Ties") is one of the largest shareholders of Labrador Gold Corp. ("Labrador" or the "Company"), and together with Kal Malhi and Rauni Malhi (the "Concerned Shareholders", "us" or "we") own or control approximately 8.22% of the Company's outstanding common shares and cannot stand by and allow the Board to destroy Labrador when there is a better path forward.

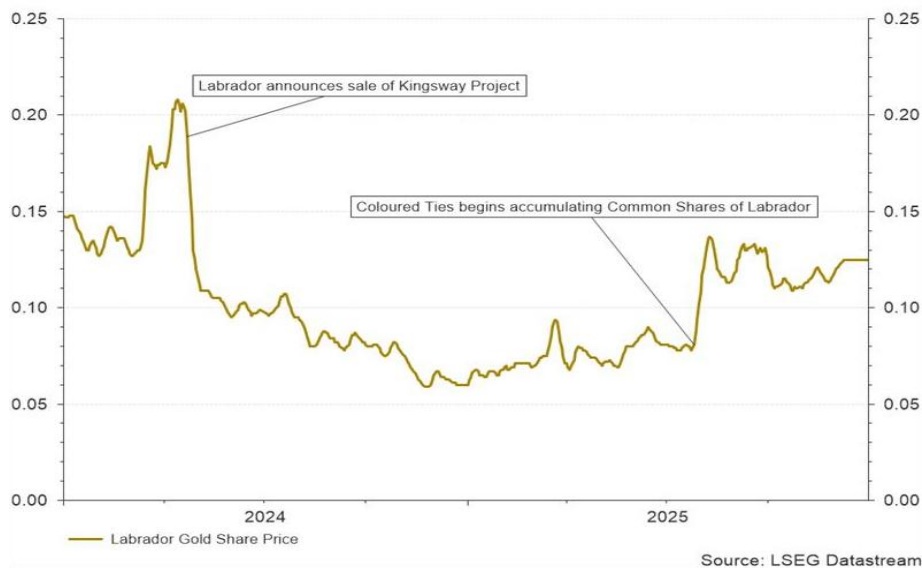
### The Charts Don't Lie

Despite the Board's "**smoke and mirrors**" attempt to distract shareholders, facts are facts and the charts don't lie. The chart below proves that the Board has overseen massive shareholder value destruction and under-performed every relevant comparator. **They have no answer for this.**



This is a pattern of financial mismanagement. The tenure TSRs for director or CEO roles for James Borland is -50.89 (Deveron Corp.) and a massive -94.23 (Strait Minerals Inc.). For Roger Moss, -35 (Gratomic Inc.), -41.67 (Batero Gold Inc.), and a whopping -94.23 (Strait Minerals Inc.). It seems these gentlemen can neither run a company successfully nor oversee one. For Leonidas Karabelas, the TSR record is -92.5 (Smartset Services), -20 (VIP Entertainment) and -34.78 (DataMetrex AI Limited). **These are the facts.** The Board's recent shareholder letter shows the depths of desperation they will stoop to. Unable to deny the **industry comparables**, they concoct a cherry-picked, short timeframe between themselves and Coloured Ties, which is not a peer, is not in the same business nor did it receive a massive stock lift from an 8% buyer. The Board's "**apples-to-bananas**" comparison makes them look financially ignorant. **The smoke and mirrors will not work.** Even with the Board's "apples-to-bananas" comparison, their chart shows the same thing as ours, which is that Coloured Ties' stock buying coincides with the rise in Labrador's stock. It had nothing to do with Management or the Board - period. They simply **didn't do anything** that they can use to claim credit.





The Board has shown a track record of strategic blunders that call into question its ability to identify, value or negotiate investment positions.

## Bully Board attempts to Scare Shareholders

Despite Coloured Ties having made a **firm, public commitment** not to divert any cash to LaFleur Minerals or to undertake any other related party transactions, the Board is trying to scare shareholders into believing that Coloured Ties is out to steal the Company's cash. Shareholders ought to be asking Labrador to explain where \$2M of our precious cash was spent and what we got for it. For that matter how did treasury evaporate from \$20M to \$16M with no project progress or credible investment emerging. It is, after all, your money and not the Board's for their own entrenchment purposes. To insinuate that we would do, what they have already done is highly disingenuous.

## Feeble Attempt to Disparage Brownfield Opportunities

The proposed Change of Business to include becoming an investment issuer makes zero economic sense as we have detailed in our circular. Even if it did, this Board has shown a fundamental lack of business judgement or fundamental understanding of investing. Now the Board suggests that brownfield investments can't be found or if they can, would consume all remaining treasury. By the Board's own admission, they looked at 51 opportunities and couldn't find a thing or negotiate a single transaction. The Board's failure should not be projected onto other shareholders with a clear vision for the path forward. Such investments do exist at sensible valuations for experienced management teams with the required acumen and foresight. This is not theory; this is based on the data rooms we have access to. Remember, the Board are the ones recommending paying a significant **33% premium for a minority interest** in a company with a long history of finding nothing and **writing down its assets**. They want you to commit over 25% of our remaining cash (if it is still there) to one horrid investment and a second "to be determined" at triple the gamble. The Board desperately wants you to believe that they can turn the Company around with the Change of Business, but it is the same people in charge, so why would the result be better next time? The Board's so called "plan" is to roll the dice with your cash. **That is not a plan.**

## Facts Are Facts - the Rest is Noise

As we predicted in our last press release, the Board is flooding the space with its shrill, desperate and noisy attempts to demonize one of its largest shareholders, in an effort to hide its own massive short-comings. Whatever mud they try and sling, the charts don't lie and the historical facts remain facts. This Board has the **"anti-Midas" touch** having destroyed value wherever they go. No alchemy of "apples-to-bananas" comparisons will change that. The **Board's history of strategic blunders** will not go away just because they would prefer that you let them take credit for stock price appreciation that only started when we started buying. The Board needs to answer where \$2M was spent

recently and what we got for it.

As shareholders we want to revitalize Labrador as a highly respected exploration company, focused on the right, prospective assets.

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](mailto:engage@advisensepartners.com).