

Labrador Gold Intersects 76.24 G/T Gold Over 0.5 Metres, Defines New Footwall Zone at Kingsway Project

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TORONTO, Nov. 04, 2021 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce further high-grade intercepts of near surface gold mineralization along the Appleton Fault Zone at its 100% controlled Kingsway project near Gander, Newfoundland. These holes were drilled as part of the Company's ongoing 50,000 metre drill program. The Kingsway project is located in the highly prospective central Newfoundland gold belt.

Two holes K-21-28 and -79 both contained high-grade intervals. Hole K-21-28 intersected 76.24 g/t Au over 0.5m from 175 metres and Hole K-21-79 intersected 32.53 g/t Au over 0.8m from 162.55m, both in the HTC Zone. In addition, Hole K-21-58 intersected 7.25g/t Au over 1m from 161m in a newly defined mineralized zone in the footwall to the HTC Zone. This HTC Footwall Zone is also defined by previously released intersections of 128.51g/t Au over 1.12m in Hole K-21-47 and 11.68g/t Au over 0.91m in Hole K-21-11 as shown in Figure 1. A summary of the high-grade intersections, as well as other holes with assays recently received, are given in Table 1.

"We continue to find high-grade gold mineralization down plunge in the HTC Zone. The zone has now been tested to approximately 200 metres vertically and remains open at depth," said Roger Moss, President and CEO of the Company. "We are also pleased to confirm a third mineralized zone in the footwall to the HTC Zone. We suspected the existence of this footwall zone for a while, but it has now shown sufficient continuity to call it a separate zone. This clearly shows the potential for multiple high-grade mineralized zones at the Big Vein target. Drilling to delineate the footwall zone and to test the down plunge extension of the HTC Zone is ongoing."

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Zone
K-21-28	175	175.5	0.5	76.24	HTC
K-21-50	5.2	7	1.8	1.72	Big Vein
and	12	13	1	1.47	
K-21-52	7.5	12	4.5	1.9	Big Vein
including	11	12	1	5.4	
K-21-56	99	100	1	1.08	HTC
and	108	109	1	1.76	
and	112	113	1	1.27	
and	220	221	1	1.42	
and	225	226	1	2.38	HTC Footwall
K-21-57	41	44	3	1.35	Big Vein
K-21-58	16	17	1	1.05	Big Vein
and	124	125	1	1.06	HTC
and	161	162	1	7.25	HTC Footwall
and	209	218	9	1.24	
K-21-59	22	23	1	1.18	Big Vein
and	38	39	1	1.29	
and	139	140	1	1.35	HTC
K-21-60	47	49	2	1.49	Big Vein
and	71	75	4	1.31	HTC
and	97	98	1	1.03	

K-21-61	17	18	1	1.69	
and	28	37	9	1.02	
and	50	54	4	1.06	Big Vein
and	76	82	6	1.44	
and	98	99	1	1.07	
K-21-62	9	10	1	1.295	Big Vein
and	104	105	1	3.747	
and	144	145	1	4.01	HTC
K-21-64	33	34	1	1.8	Big Vein
K-21-79	162.55	163.35	0.8	32.53	HTC

Table 1. Summary of Assay Results

All intersections are downhole length as there is insufficient Information to calculate true width.

Figure 1. Big Vein Plan Map.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c120f30a-a5ff-4e5a-93f6-7977a3c46d83>

Figure 2. Long section of the HTC Zone.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e47135d0-30a1-46b1-8efe-302078085b9d>

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Depth
K-21-79	661601.6	5435246.161	40.84152	140	68	239
K-21-64	661506.5	5435104.474	32.56769	180	55	302
K-21-62	661597.4	5435249.069	40.8497	155	52	314
K-21-61	661506.4	5435104.148	32.1557	210	45	308
K-21-60	661489.1	5435136.915	39.52409	145	52	284
K-21-59	661507.4	5435102.71	32.52409	145	45	251.5
K-21-58	661597.7	5435249.969	40.87062	145	65	275
K-21-57	661505.5	5435104.954	32.56769	320	45	233
K-21-56	661490.1	5435138.333	38.03539	130	45	366
K-21-52	661590.3	5435203.697	37.35039	120	40	170
K-21-50	661590.9	5435204.715	37.30028	105	40	167
K-21-28	661562.3	5435246.268	44.9618	130	60	284

Table 2. Drill hole collar details

Big Vein target

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres along the Appleton Fault Zone. It lies within a larger northeast-southwest trending "quartz vein corridor" that stretches for over 7.5 kilometres as currently outlined, with potential for expansion along the 12km strike length of the Appleton Fault Zone in both directions. Gold mineralization observed at Big Vein includes visible gold in quartz veins, assays of samples from which range from 1.87g/t to 1,065g/t gold. The visible gold is typically hosted in annealed and vuggy gray quartz, that is locally stylolitic with vugs often containing euhedral quartz infilling features characteristic of epizonal gold deposits.

The ongoing 50,000 metre drill program has now tested Big Vein over approximately 250 metres of strike length and to vertical depths of 200 metres. Drilling has produced high grade intercepts as well as wide areas of gold mineralization associated with significant quartz veining and sulphide mineralization including arsenopyrite, pyrite and possible boulangerite noted along vein margins and as strong disseminations in the surrounding wall rocks.

QA/QC

True widths of the reported intersections have yet to be calculated. Assays are uncut. Samples of HQ and

NQ split core are securely stored prior to shipping to Eastern Analytical Laboratory in Springdale, Newfoundland for assay. Eastern Analytical is an ISO/IEC17025 accredited laboratory. Samples are routinely analyzed for gold by standard 30g fire assay with ICP (inductively coupled plasma) finish with samples containing visible gold assayed by metallic screen/fire assay. The company submits blanks and certified reference standards at a rate of approximately 5% of the total samples in each batch.

Qualified Person

Roger Moss, PhD., P.Geo., President and CEO of LabGold, a Qualified Person in accordance with Canadian regulatory requirements as set out in NI 43-101, has read and approved the scientific and technical information that forms the basis for the disclosure contained in this release.

The Company gratefully acknowledges the Newfoundland and Labrador Ministry of Natural Resources' Junior Exploration Assistance (JEA) Program for its financial support for exploration of the Kingsway property.

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.

In early 2020, Labrador Gold acquired the option to earn a 100% interest in the Kingsway project in the Gander area of Newfoundland. The three licenses comprising the Kingsway project cover approximately 12km of the Appleton Fault Zone which is associated with gold occurrences in the region, including those of New Found Gold immediately to the south of Kingsway. Infrastructure in the area is excellent located just 18km from the town of Gander with road access to the project, nearby electricity and abundant local water. LabGold is drilling a projected 50,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone following encouraging early results. The Company has approximately \$32 million in working capital and is well funded to carry out the planned program.

The Hopedale property covers much of the Florence Lake greenstone belts 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 in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold. In addition, anomalous gold in soil and lake sediment samples occur over approximately 40 km along the southern section of the greenstone belt (see news release dated January 25th 2018 for more details). Labrador Gold now controls approximately 40km strike length of the Florence Lake Greenstone Belt.

The Company has 153,711,033 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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"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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