Labrador Gold Exercises Option to Acquire 100% of the Hopedale Property

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TORONTO, Nov. 22, 2023 - Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce that it has fulfilled the requirements of the Hopedale option agreement dated December 7, 2020 and has exercised its option to acquire 100% of the four licenses covering 695 claims comprising the Hopedale property. The Hopedale Project remains subject to a 2% net smelter return royalty.

The district scale Hopedale property covers a 43km strike length of the Florence Lake greenstone belt. The belt is typical of greenstone belts around the world but has been underexplored by comparison. Work to date by LabGold has resulted in the discovery of three gold occurrences, which together with the previously known Thurber Dog occurrence, stretch over a 3-kilometre section of the northern portion of the greenstone belt. The four gold occurrences show significant gold assays including:
Thurber North up to 3.8 g/t Au; TD500 up to 21.59 g/t Au; Thurber Dog up to 11.4 g/t Au; Thurber South up to 4.1 g/t Au. Additional gold anomalies in rock and soil indicate potential for further discovery of gold occurrences along this trend.

Channel sampling of the TD500 showing during 2022 resulted in 48 samples assaying greater than 100ppb (0.1g/t) Au that included 19 samples greater than 1 g/t Au. Highlights of the channel samples include 2.91 g/t Au over 5.17m including 14.02 g/t over 0.61m, 2.35 g/t Au over 6.88m and 4.23 g/t over 5.04m (see news release dated January 19, 2023).

There is also significant potential for the critical metals copper and nickel associated with mafic and ultramafic volcanic rocks along the belt. LabGold identified the Kaapak copper occurrence in 2021 with grab samples grading between 131 ppm to 10.2% Cu. The showing was channel sampled in 2022 with assay highlights of 3.31% Cu over 0.76m, 2.4% Cu over 0.6m and 1.55% Cu over 1m (see news release dated January 19, 2023).

Nickel mineralization previously identified by LabGold occurs over a 1.2km strike length of altered ultramafic rocks in the southern portion of the greenstone belt with rock samples assaying up to 3,375ppm (0.34%) nickel, 4,198ppm (0.42%) copper and 134ppm cobalt. Soil samples over the same area, called Rusty Ridge, show values up to 1,529ppm nickel and 152ppm cobalt.

The 2023 work program at Hopedale focussed on extending the known copper and nickel showings as well as following up on additional soil and rock anomalies elsewhere on the property. Work included mapping, prospecting and soil sampling. Regional drone magnetic surveys and more detailed ground magnetic-VLF surveys were carried out over ultramafic and surrounding rocks to identify anomalies that may have potential to host nickel and/or copper mineralization. Results of assays and geophysical surveys are pending.

"Our district scale Hopedale project covers much of the Florence Lake greenstone belt that has many of the characteristics of greenstone belts elsewhere in the world but is underexplored by comparison. It has potential for the critical metals copper, nickel and cobalt in addition to the gold mineralization discovered to date." said Roger Moss, President and CEO. "The three kilometre "Thurber Dog trend" includes four discrete gold occurrences and is a compelling area for future work with significant potential for further discovery. Both the Kaapak copper occurrence with its demonstrated high-grade copper, and the nickel anomalies associated with ultramafic rocks at Rusty Ridge, are exciting critical metals targets that need follow up to determine their true extent."

Figure 1. Location of Hopedale Project in east-central Labrador.

Figure 2. Highlights of gold and copper assays over the 3km Thurber Trend.

Figure 3. Highlights of nickel in soil and rock at the Rusty Ridge area.

QA/QC

Rock samples comprise channel samples and grab samples, the later of which are selective samples and not necessarily representative of mineralization found on the property. Samples 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 atomic absorption finish as well as by ICP-OES for an additional 34 elements. The company submits blanks and certified reference standards amounting to 5% of each sample 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' 2023 Junior Exploration Assistance (JEA) Program and the Atlantic Canada Opportunities Agency's Critical Minerals Assistance for its financial support for exploration of the Hopedale 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.

Labrador Gold's flagship property is the 100% owned Kingsway project in the Gander area of Newfoundland. The four licenses comprising the Kingsway project cover approximately 12km of the Appleton Fault Zone which is associated with numerous gold occurrences in the region. 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 100,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone with encouraging results. The Company has approximately $9 million in working capital and is well funded to carry out the planned program.

The Hopedale property covers much of the 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. Four gold occurrences lie along this trend, three of which 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 Company has 170,009,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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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.

Photos accompanying this announcement are available at:
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