

Labrador Gold Updates Exploration Activity at Kingsway

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TORONTO, Nov. 12, 2020 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to give an update on exploration activity at its Kingsway Project near Gander Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District and the Company is currently drilling along strike to the northeast of [New Found Gold Corp.](#)’s gold discovery announced earlier this year.

Drilling

Drilling started in the area around the Cracker gold showing where three holes have been drilled. Holes targeted VLF-EM conductors associated with an altered mineralized gabbro and anomalous gold in soil samples. Historical results from the Cracker showing include grab samples from trenching ranging from 1.8 g/t Au to 61.73 g/t Au and channel samples ranging from <5ppb to 1.89 g/t Au.

Drilling at Midway approximately 2km southeast of Cracker tested coincident gold in soil and Mag-VLF-EM targets along two interpreted secondary structures trending northeast and north-northeast. Gold concentrations in soil samples in the area range from below detection up to 281ppb (0.281g/t) with six samples assaying more than 100ppb Au (>0.1g/t Au). The higher concentrations are associated with the two structures.

Drilling is now underway in the area of the Appleton Showing where an historical grab sample assayed 4.96g/t Au. Drilling is testing a northeast trending anomalous area along the edge of a VLF_EM conductor with soil samples ranging from below detection to 336ppb Au and rock grab samples from below detection to 0.72 g/t Au.

CSAMT Survey

Preliminary results from the controlled source audio magnetotelluric (CSAMT) survey carried out over the Appleton Fault Zone have been received. Results show a zone of extremely conductive rocks that appear to be bounded by ENE trending structures, one of which likely represents the trace of the Appleton Fault Zone. In addition, several northwest trending features are apparent that may represent faults crosscutting the ENE trending structures.

Gold in soil samples over the survey area range from below detection up to 805ppb Au (0.8g/t) with gold concentrations greater than 100ppb in 19 samples. Gold anomalies also occur in historical till samples (below detection up to 1,073ppb Au) and vegetation samples (below detection to 54ppb Au) covering the area.

The current RAB drilling program will target two of the intersecting structures in the vicinity of strong gold in soil anomalies once drilling in the Appleton area is complete.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b44d45f6-6040-499b-8cc1-73dd866ef72f>

Samples were shipped to Eastern Analytical Laboratory in Springdale, Newfoundland, for sample preparation, with analyses completed at the Vancouver laboratory of Bureau Veritas. Samples were analyzed for gold and another 36 elements by ICP-MS (inductively coupled plasma-mass spectrometry) following an aqua regia digestion. The company submitted blanks, field duplicates and certified reference

standards with batches of samples to monitor the quality of the analyses.

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 March 2020, Labrador Gold acquired the option to earn a 100% interest in the Kingsway project in the Gander area of Newfoundland. The property is along strike to the northeast of New Found Gold's discovery of 92.86 g/t Au over 19.0 metres on their Queensway property. (Note that mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company's property). In early July 2020, the Company signed an option agreement to acquire a third license to add to the property package which now covers approximately 77 km². 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.

The Hopedale gold 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. Initial work by Labrador Gold has identified a 3 kilometre mineralized section of the northern portion of the belt in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold.

The Ashuanipi gold project is located just 35 km from the historical iron ore mining community of Schefferville, which is linked by rail to the port of Sept Iles, Quebec in the south. The claim blocks cover large lake sediment gold anomalies that, with the exception of local prospecting, have not seen a systematic modern day exploration program. Results of the exploration to date show gold anomalies in soils and lake sediments over a 15 kilometre long by 2 to 6 kilometre wide north-south trend and over a 14 kilometre long by 2 to 4 kilometre wide east-west trend.

The Company has 101,674,175 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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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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