

Labrador Gold Announces Assays From Area Around Visible Gold Discovery at Kingsway

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Highlights

- Assays up to 1,065g/t Au
- Sixteen of 70 samples assayed greater than 1g/t Au and 39 samples assayed greater than 0.1g/t Au
- Quartz vein now defined over a strike length of 400m within a larger corridor of intermittently exposed quartz veining over 7.1km to the northeast and southwest

TORONTO, Dec. 03, 2020 -- [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce the results of initial sampling from the area of visible gold in quartz vein at its Kingsway Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District.

Assays from 70 grab samples taken over a 175 metre strike length of quartz vein ("Big Vein") northeast and southwest of the visible gold samples (see news release dated November 9, 2020) range from below detection (<5ppb) to 1,065g/t Au in sample 526089 containing visible gold. In addition, 16 samples assayed over 1g/t Au and 39 samples assayed over 0.1g/t Au. Highlights of the results are given below.

Sample ID	Sample Medium	Sample Type	Au (g/t)
526089	Subcrop	Grab*	1,065.4
526073	Outcrop	Grab	16.1
526077	Outcrop	Grab	7.2
526090	Angular Float	Grab	5.4
526084	Subcrop	Grab	5.4
526111	Subcrop	Grab	5.3
526097	Angular Float	Grab	4.9
526113	Subcrop	Grab	3.8
1834193	Outcrop	Grab	3.2
526096	Angular Float	Grab	2.2
526075	Subcrop	Grab	2.1
526081	Outcrop	Grab	1.8
526076	Outcrop	Grab	1.7
1834191	Outcrop	Grab	1.6
526112	Subcrop	Grab	1.3
526114	Subcrop	Grab	1.3

*Note that grab samples are select samples and are not necessarily representative of gold mineralization found on the property.

Prospecting and mapping have now expanded the northeast-southwest strike of Big Vein over approximately 400 metres. This vein lies within a larger corridor of intermittently exposed quartz veining over a strike length of 7.1km. Detailed mapping in the vicinity of Big Vein indicates it is hosted by dark grey-black shales of the Davidsville Group, a stratigraphic horizon which hosts several gold occurrences in central Newfoundland.

While blow-outs of the quartz vein up to nine-metres-wide are seen sporadically along strike, contacts between the veins and host rock are not exposed sufficiently to determine the true thickness of the veins. Prospecting, mapping and sampling continues along this vein corridor to further define the nature and extent

of this mineralized system.

“Initial assay results from the visible gold samples and the surrounding area indicate the presence of very high-grade gold at Kingsway,” said Roger Moss, President and CEO of Labrador Gold. “The strike length of the vein hosting the gold mineralization continues to grow as does the corridor of veining along strike of the mineralization. This is turning into a key target for drilling early in the new year.”

“The discovery of shallow, high-grade, coarse visible gold in a recently uncovered veining corridor is a very exciting and significant milestone. Revealing a new gold occurrence after only months of acquiring the project is a strong testament to our exploration strategy and the potential of the Kingsway property. As we continue to advance this target to a drill ready stage our team continues to aggressively explore the remainder of the highly prospective property,” added Matthieu Lapointe, VP Exploration of Labrador Gold.

Samples were shipped to Eastern Analytical Laboratory in Springdale, Newfoundland for assay. Eastern Analytical is an ISO/IEC17025 accredited laboratory. Samples were analyzed for gold by whole sample metallic screen/fire assay or by standard 30g fire assay with ICP (inductively coupled plasma) finish. The company submits blanks, field duplicates and certified reference standards at a rate of approximately 5% of the total samples in each batch.

Roger Moss, PhD., P.Geol., 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 110,487,104 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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Photos accompanying this press release are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b7884d71-56d3-41a1-81c9-44d3ca0163cd>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a16f72bd-ca72-4a6b-ae65-9b46172ae374>

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