

Labrador Gold Announces Initial 10,000 Metre Drill Program to Test High-grade Gold Target at Kingsway, Newfoundland

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Highlights

- 10,000 metre diamond-drill program to test strong, high-grade epizonal orogenic gold target at the Big Vein prospect adjacent to the Appleton Fault Zone.
- Initial drilling will focus on the area of visible gold occurrences at Big Vein.
- An initial 350-metre length of Big Vein will be tested during the program.

TORONTO, Feb. 03, 2021 -- [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce a maiden 10,000-metre diamond-drill program to test high-grade gold targets at the Big Vein prospect on its 100% controlled Kingsway Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District.

The drill program, anticipated to consist of 43 holes, is designed to test a 350-metre strike length of Big Vein. Initial drilling will test shallow mineralization below the original visible gold showing, a grab sample from which assayed 1,065 g/t gold (see Company news release dated December 3, 2020). Since the plunge of the high-grade mineralization is not yet known, drilling will proceed with short 12.5-metre stepouts to the northeast and southwest of the visible gold showing (Figure 1).

The VLF-EM data collected late in 2020 has been processed and is being used to guide the targeting of Big Vein and horizons within the vein corridor. The VLF data highlights steeply-dipping, northeast-trending high-resistivity features that are interpreted to represent zones of quartz veining and/or silicification hosted in the less resistive shales and turbiditic sequences of the Davidsville group (Figure 2).

Labgold is already advanced in its preparations for the drill program and has signed an agreement with Cabo Drilling (Pacific) Corp of Springdale, Newfoundland as the drilling contractor. The Company has also leased a warehouse in Glenwood to serve as a core shack with outside space for core storage and is outfitting the building for the needs of the program.

The Company submitted permit applications for the drilling program in mid-December, 2020 and is waiting for the approvals. Once approvals are received, the Company expects to mobilize crews quickly since preparations are well advanced.

"We are looking forward to the start of drilling at the high-grade gold target at Big Vein. Following up on our new discovery of visible gold late last year will be an exciting time for LabGold," said Roger Moss, President and CEO of Labrador Gold. "Since the initial discovery, we have uncovered significant gold in rock samples over at least 100 metres strike length along Big Vein, with more assays to come."

Mathieu Lapointe, Vice-President Exploration of Labrador Gold, added: "The LabGold team has been focused on resolving the controls on gold mineralization of Big Vein and the associated vein corridor. Our understanding of the local geology, structures, pathfinder geochemistry and geophysical responses has improved considerably from recent mapping, sampling and VLF surveying. We are now well positioned to begin drilling and the entire team is anxious to see the first drill core pulled from this newly discovered, gold-bearing, quartz vein system".

Big Vein Target

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres to date. Gold mineralization observed at Big Vein includes six occurrences of visible gold, samples from which assays 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 stylonitic with vugs often containing euhedral quartz infilling features characteristic of epizonal gold deposits.

Big Vein lies within a larger corridor of intermittent quartz veining striking northeast-southwest over 7.5km adjacent to the Appleton Fault Zone. Prospecting has revealed that quartz veins along this corridor locally contain pyrite, chalcopyrite, and arsenopyrite with carbonate and sericite alteration. Gold-in-soil anomalies and resistivity highs from VLF-EM geophysical surveys are spatially associated with the corridor.

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 110,687,104 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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Photos accompanying this announcement are available at
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