

Labrador Gold Announces Receipt of Permits for Its Kingsway Diamond Drill Program and Provides Exploration Update

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Highlights

- All permits are now in place for diamond drill program.
- Initial drilling will focus on an area immediately beneath visible gold occurrence in quartz at Big Vein.
- Recent till samples yielding up to 165 gold grains (>90% pristine) found immediately down ice of Big Vein and from a second location 900 metres to the northeast within the quartz vein corridor.

TORONTO, March 19, 2021 -- [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce the receipt of all necessary permits for its maiden diamond drill program testing 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 and along strike from New Found Gold's high-grade Queensway Project.

The previously announced 10,000 metre drill program, anticipated to consist of 43 holes, is designed to test a 350-metre strike length of Big Vein. Initial drilling will test for shallow high-grade mineralization below outcropping visible gold in quartz vein, 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 start with short 12.5-metre incremental step-out holes to the northeast and southwest to better determine the orientation of this zone.

LabGold has signed an agreement with Cabo Drilling (Pacific) Corp of Springdale, Newfoundland as the drilling contractor and they are standing by ready to mobilize. Preparations for the drill program are at an advanced stage and it is expected that drilling can begin in a timely manner.

"We are very pleased to receive the permits for our drilling program at the high-grade gold target at Big Vein and anticipate commencement of our first hole very soon given preparations are well underway," said Roger Moss, President and CEO of Labrador Gold. "With the continued success of New Found Gold's drilling at the Keats and Lotto zones along strike to the southwest, we are looking forward to seeing what Big Vein yields. This promises to be an exciting time for LabGold."

Exploration Update

Assays of the remaining rock samples taken during the 2020 field season show encouraging gold values along the quartz vein corridor to the southwest of Big Vein, including a grab sample of quartz vein subcrop returning 16g/t Au. This sample was collected 1.2 kilometres southwest of the visible gold showing at Big Vein. Gold anomalies also occur to the northeast of Big Vein with a grab sample of quartz vein subcrop assaying 1.0g/t Au collected approximately 1.6km to the northeast. Note that grab samples are selective samples and may not be representative of the mineralization on the property.

A test program of till sampling was carried out down ice of the Big Vein discovery at the end of the 2020 season and samples were submitted to Overburden Drilling Management for gold grain analysis. Results show a sample taken directly down ice of Big Vein contained 165 grains of gold most of which were pristine indicating that the visible gold in Big Vein was the likely source. Another sample containing 165 grains of gold, of which 159 are pristine, was collected 900 metres north of the visible gold occurrence. The pristine nature of the grains suggests a source other than Big Vein and closer to that sample site. Another six till samples showed between 0 and 48 gold grains. Collectively, this till data suggests that there is potential for additional high-grade mineralization adjacent to the Big Vein trend in an area where a geochemical anomaly

has already been defined from the 2020 soil data.

Results of both the rock and till sampling highlight the potential of the quartz vein corridor to host significant gold mineralization both northeast and southwest of Big Vein. LabGold will follow up these results in the spring with the same aggressive mapping and sampling program that led to the discovery of the visible gold at Big Vein.

The Company has also received remaining assays from reconnaissance rotary air blast (RAB) drilling which highlight an area of anomalous gold in the Midway area. Values up to 2.0 g/t over 3.05 metres from 50.29 metres were returned from a strongly altered and sulphidized interval in hole KINRAB20-11 within a larger interval of 1.06 g/t over 7.63 metres from 47.24 metres downhole. These are the highest gold values reported in RAB drilling from the property to date. Hole 11 is located at the southwest end of an anomalous gold zone (with additional values from 0.2 to 1.11 g/t at similar depths) stretching over 360m and which remains open to the northeast and southwest. Anomalous intervals are typically altered gabbro with variable pyrite and arsenopyrite mineralization. The anomalous zone is located approximately 2.8 kilometres north of Big Vein.

"The 2020 RAB program has yielded the best drill results to date on the entirety of the Kingsway property," commented Matthieu Lapointe, VP Exploration, LabGold. "The 10m wide intervals of strongly silicified and sulphidized gabbro encountered in holes KINRAB20-010 and KINRAB20-011 strike for at least 100m and represents a fertile potential host structure developed by the rheological contrast between the gabbro and sediments. Anomalous gold returned from multiple, thick quartz veins from hole KINRAB20-013 is also very encouraging. While our attention is now focused on the Big Vein discovery, we will continue to use the results of the 2020 RAB drilling to resolve geological and structural controls on gold mineralization to further develop our pipeline of targets."

QA/QC

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

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a5090be0-3278-4947-ad38-95aa20655103>

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