

Labrador Gold Announces Mobilization of Drill and Field Crew to Kingsway Project

25.03.2021 | [GlobeNewswire](#)

TORONTO, March 25, 2021 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce the mobilization of drill and field crew to its 100% controlled Kingsway Gold 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.

Since Labgold is already well advanced in its preparations for the drilling program it is expected that drilling will begin in the next few days.

The 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 is designed to 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 step outs to the northeast and southwest of the visible gold showing.

"The LabGold team is excited for the start of drilling at the high-grade gold target at Big Vein as we have been waiting for some time to follow up on our new discovery of visible gold late last year," said Roger Moss, President and CEO of Labrador Gold. "Our crew has worked hard to prepare for the start of the drill program, and as such I believe we should be drilling in a matter of days."

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, assays of samples from which 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 stylolitic with vugs often containing euhedral quartz infilling features characteristic of epizonal gold deposits.

The Company also announces the grant of 300,000 options to purchase common shares of the Company to a consultant and two employees. The options are exercisable at a price of \$0.48 for a period of five years.

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/4554f4d2-e838-4bbf-bd6b-c6d410574e43>

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