

# Labrador Gold Intercepts 20.6 g/t Over 3.6 Metres and 10.48 g/t Over 2.4 Metres at Big Vein Visible Gold Intersected in Four Drill Holes

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TORONTO, June 03, 2021 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce the first intercepts of near surface high-grade gold mineralization from its Kingsway project near Gander, Newfoundland. The Kingsway project is located in the highly prospective central Newfoundland gold belt.

The high-grade intersections are from holes K-21-12 and K-21-14 that contain fine particles of visible gold in quartz vein. Hole K-21-12 intersected 20.6 g/t Au over 3.6 metres including 103.36 g/t over 0.3 metres and Hole K-21-14 intersected 10.48 g/t Au over 2.4 metres. Two other holes, K-21-07 and K-21-17, for which assays are pending, also contain visible gold. Quartz veins containing visible gold are typically vuggy and contain stylolites, some with gold particles precipitated along them. A summary of the high-grade intersections, as well as other assays received to date, is given in Table 1 below. Importantly, all holes assayed to date report one or more significant mineralized intercepts.

Table 1. Assay highlights

| Hole ID   | From (m) | To (m) | Width (m) | Gold (g/t) |
|-----------|----------|--------|-----------|------------|
| K-21-03   | 14.0     | 30.5   | 16.5      | 0.66       |
| including | 23.0     | 25.3   | 2.3       | 1.14       |
|           | 91.0     | 92.5   | 1.5       | 1.42       |
|           | 160.0    | 162.0  | 2.0       | 1.59       |
| K-21-04   | 12.0     | 38.0   | 25.0      | 0.86       |
| including | 28.6     | 31.0   | 2.4       | 1.87       |
|           | 103.0    | 104.0  | 1.0       | 5.04       |
| K-21-05   | 14.0     | 28.0   | 14.0      | 0.73       |
| including | 17.0     | 21.0   | 4.0       | 1.03       |
| and       | 25.8     | 28.0   | 2.2       | 1.09       |
|           | 131      | 133    | 2.0       | 1.45       |
| K-21-06   | 19.0     | 37.0   | 18        | 0.80       |
| including | 21.0     | 23.0   | 2.0       | 1.53       |
| and       | 31.0     | 33.0   | 2.0       | 1.31       |
| K-21-12   | 72.5     | 76.1   | 3.6       | 20.60      |
| including | 73.7     | 74.0   | 0.3       | 103.36     |
| and       | 75.2     | 75.5   | 0.3       | 48.67      |
| K-21-14   | 62.0     | 64.4   | 2.4       | 10.48      |

All intersections are downhole length as there is insufficient Information to calculate true width.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7c2f99d8-ebd9-420b-8757-a1e50668cce4>

"We are excited to announce these first near surface high-grade gold assays from our drilling at Big Vein, with assays for additional holes containing visible gold to come," said Roger Moss, President and CEO of the Company. "Now that we have found the high-grade, we will focus on tracing it down plunge and search for the dilation zones where larger blowouts can be expected. With two drill rigs continuing to test Big Vein along strike we expect to rapidly follow up on these very encouraging results."

Table 2. Drill hole Collar details

| Hole ID | Easting | Northing | Azimuth | Inclination | Total Depth |
|---------|---------|----------|---------|-------------|-------------|
| K-21-03 | 661578  | 5435207  | 148     | 56          | 182         |
| K-21-04 | 661578  | 5435207  | 168     | 45          | 221         |
| K-21-05 | 661578  | 5435207  | 168     | 54          | 176         |
| K-21-06 | 661578  | 5435207  | 168     | 64          | 129.5       |
| K-21-12 | 661589  | 5435225  | 148     | 45          | 179         |
| K-21-14 | 661592  | 5435216  | 148     | 45          | 146         |

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/406f6618-b562-4b4e-b66f-6e58ce504416>

### *Big Vein target*

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres at surface along the Appleton Fault Zone. It lies within a larger northeast-southwest trending "quartz vein corridor" that stretches for over 7.5 kilometres as currently outlined with potential for expansion in both directions. 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 stylonitic with vugs often containing euhedral quartz infilling features characteristic of epizonal gold deposits.

A 20,000-metre drill program currently in progress has only tested Big Vein over an 80 metre strike length of the 400m surface exposure and only to vertical depths of 50 metres. However, drilling has already produced visible gold in four drill holes as well as wide areas of gold mineralization associated with significant quartz veining and sulphide mineralization including arsenopyrite, pyrite and possible boulangerite noted along vein margins and as strong disseminations in the surrounding wall rocks.

### QA/QC

True widths of the reported intersections have yet to be calculated. Assays are uncut. Samples of HQ split core were securely stored prior to shipping to Eastern Analytical Laboratory in Springdale, Newfoundland for assay. Eastern Analytical is an ISO/IEC17025 accredited laboratory. Samples are routinely analyzed for gold by standard 30g fire assay with ICP (inductively coupled plasma) finish with samples containing visible gold assayed by metallic screen/ fire assay. The company submits blanks and certified reference standards at a rate of approximately 5% of the total samples in each batch.

### Qualified Person

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 three licenses comprising the Kingsway project cover approximately 16km of the Appleton fault zone which is associated with gold occurrences in the region, including the New Found Gold discovery. 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. LabGold recently began a 10,000 metre diamond drill program targeting high grade gold mineralization associated with the visible gold

showing at Big Vein. Following the closing of the Financing the Company has approximately \$20 million in working capital.

The Hopedale property covers much of the Hunt River and Florence Lake greenstone belts that stretch over 80 km. The belts are typical of greenstone belts around the world but have been underexplored by comparison. Initial work by Labrador Gold during 2017 show gold anomalies in soils and lake sediments over a 3 kilometre section of the northern portion of the Florence Lake greenstone belt in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold. In addition, anomalous gold in soil and lake sediment samples occur over approximately 40 kilometres along the southern section of the greenstone belt (see news release dated January 25<sup>th</sup> 2018 for more details). Labrador Gold now controls approximately 57km strike length of the Florence Lake Greenstone Belt.

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 2017 reconnaissance exploration program following up the lake sediment anomalies 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 anomalies appear to be broadly associated with magnetic highs and do not show any correlation with specific rock types on a regional scale (see news release dated January 18<sup>th</sup> 2018). This suggests a possible structural control on the localization of the gold anomalies. Historical work 30 km north on the Quebec side led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width) (Source: IOS Services Geoscientifiques, 2012, Exploration and geological reconnaissance work in the Goodwood River Area, Sheffor Project, Summer Field Season 2011). Gold in both areas appears to be associated with similar rock types.

The Company has 148,538,635 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

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Or visit our website at: [www.labradorgold.com](http://www.labradorgold.com)

Twitter: @LabGoldCorp

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