

Labrador Gold Samples 338 g/t Au in New Discovery at Golden Glove 3.5km South of Big Vein

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Highlights

- Rock chip assays from the new discovery include 338.08 g/t Au, 194.28 g/t, 193.69 g/t and 83.61 g/t Au confirming the presence of high-grade epizonal gold in a second location on the Kingsway property
- This further demonstrates the significant potential for high-grade near surface gold mineralization to be found along the Appleton Fault Zone
- Golden Glove lies on the southeast side of the Appleton Fault Zone similar to gold occurrences to the south of Kingsway

TORONTO, Sept. 21, 2021 -- [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce high-grade assay results from samples collected at a brand new discovery, the Golden Glove, located approximately 3.5km south of Big vein, part of its 100% controlled Kingsway Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District.

Assays of six grab samples taken from an outcrop of mineralized quartz vein range from 2.99 to 338.08g/t Au. The three highest grade samples contained visible gold. A sample of quartz vein float approximately 60 metres to the northeast of the visible gold outcrop assayed 2.16g/t Au. Highlights of the results are given below.

Sample #	Sample Type	Sample Type	Rock Type	Au (g/t)
709307	outcrop	float	Quartz vein	2.16
709253	outcrop	Grab*	Quartz vein with visible gold	338.08
709252	outcrop	Grab	Quartz vein with visible gold	194.28
709251	outcrop	Grab	Quartz vein with visible gold	193.69
709010	Outcrop	Grab	Quartz vein with py, apy and cpy	6.34
709009	Outcrop	Grab	Quartz vein with py, apy and cpy	83.61
555963	Outcrop	Grab	Quartz Vein with py	2.99

Abbreviations: py pyrite, apy arsenopyrite, cpy chalcopyrite *Note that grab samples are select samples and are not necessarily representative of gold mineralization found on the property.

The Golden Glove discovery is located adjacent to the Appleton Fault Zone approximately 3.5km southwest of Big Vein. Unlike Big Vein, it is located on the southeast side of the Appleton Fault Zone, similar to the Keats, Golden Joint and Lotto occurrences on New Found Gold's Queensway property immediately to the south.

"The discovery of high-grade gold mineralization at Golden Glove is the result of our systematic approach to exploration at Kingsway. Golden Glove is just one of six prospective gold targets, excluding Big Vein, that we have generated and are currently exploring along the Appleton Fault," said Roger Moss, President and CEO of Labrador Gold. "We continue to advance these targets and generate new ones along the entire 12km length of the Appleton Fault covered by the Kingsway Project. This is the second new discovery made by LabGold on the Kingsway project following the discovery of Big Vein late last year. We anticipate making further discoveries as we continue to explore what appears to be a very productive fault zone."

Figure 1. Location of the Golden Glove visible gold occurrence together with other prospective gold targets

along the Appleton Fault Zone.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/73bedc9c-55cf-454d-a8e9-5bfb71de552e>

Figure 2. Samples from Golden Glove containing visible gold.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f7b86958-8832-49ae-a78b-2e9929eb0bce>

QA/QC

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.Geo., 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 increased its 20,000 metre diamond drill program to 50,000 metres targeting high-grade epizonal gold mineralization following encouraging early results. The Company has approximately \$34 million in working capital and is well funded to carry out the planned program.

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 25th 2018 for more details). Labrador Gold now controls approximately 57km strike length of the Florence Lake Greenstone Belt.

The Company has 152,912,462 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

Roger Moss, President and CEO Tel: 416-704-8291

Or visit our website at: www.labradorgold.com

Twitter: @LabGoldCorp

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