

Labrador Gold Announces Doubling of Drill Program to 100,000 Metres and Increase to Five Drill Rigs

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TORONTO, Jan. 19, 2022 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce a significant increase to its diamond drilling program, at the 100% controlled Kingsway project near Gander, Newfoundland. This increase follows the Company's success exploring along the Appleton Fault Zone over the past 18 months. The Kingsway project is located in the highly prospective central Newfoundland gold belt.

LabGold plans to double the current drilling program to 100,000 metres which includes the outstanding 23,000 metres remaining in the current 50,000 metre program. Four diamond drill rigs are currently operating at Kingsway and a fifth rig is scheduled to start following receipt of permits. Applications for 111 drill holes were submitted late last year and are expected in early March. The increased program is fully funded by the Company's cash on hand of approximately \$30 million.

Drilling will continue to test Big Vein along strike and down plunge as well as the Pristine target where early drilling is encouraging. Golden Glove, where grab samples from a quartz vein containing visible gold assayed from 2.16 to 338.08 g/t Au (see news release dated October 21, 2021), is a prime target and will be drilled following receipt of soil samples over the area. These are expected in the first quarter. Numerous other targets developing along the Appleton Fault Zone (see Figure 1) will be systematically tested along the entire 12km strike length during the increased program.

"We continue to be excited by the prospectivity of the Appleton Fault Zone at Kingsway and that was a key factor in deciding to increase the size of the drilling program. Not only do we expect to develop the targets we already have to the drilling stage, but we are also confident that we will uncover more as we continue to follow our exploration strategy proven over 18 months of work at Kingsway. With over \$30 million in cash and no debt the Company is well capitalized for this planned increase," said Roger Moss, President and CEO of Labrador Gold. "In addition to the outstanding assays from our drilling, we are still waiting for many soil and rock assays from the regional work carried out along the Appleton fault during 2021. We expect that some of these assays will enhance our current targets and perhaps hint at new ones that we can develop going forward."

Figure 1. Gold anomalies, occurrences, and drill targets along the Appleton Fault Zone:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd59d76c-2cbf-4559-aaf5-55cf2303215f>

QA/QC

Samples are 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.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 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 12km of the Appleton Fault Zone which is associated with gold occurrences in the region, including those of New Found Gold immediately to the south of Kingsway. 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 is drilling a projected 100,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone following encouraging early results. The Company has approximately \$30 million in working capital and is well funded to carry out the planned program.

The Hopedale property covers much of the Florence Lake greenstone belts that stretches over 60 km. The belt is typical of greenstone belts around the world but has been underexplored by comparison. Work to date by Labrador Gold show gold anomalies in rocks, 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 km along the southern section of the greenstone belt (see news release dated January 25th 2018 for more details). Labrador Gold now controls approximately 40km strike length of the Florence Lake Greenstone Belt.

The Company has 153,904,110 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

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