

Labrador Gold Receives Drill Permit for Golden Glove and Mobilizes Fifth Drill Rig

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TORONTO, March 01, 2022 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce that it has received a diamond drill permit for the Golden Glove target at its 100% controlled Kingsway project near Gander, Newfoundland. As such, the Company has mobilized a fifth diamond drill to start the drilling as soon as possible. The Kingsway project is located in the highly prospective central Newfoundland gold belt.

Gold mineralization was discovered at Golden Glove during the fall of 2021. The mineralization consists of visible gold in an outcrop of quartz vein hosted in shales. Assays of grab samples from the quartz vein range from 2.99 to 338.08 g/t Au and include assays of 194.28 g/t, 193.69 g/t and 83.61 g/t Au (see News Release dated September 21, 2021). This represented the second discovery of high-grade gold at, or near, surface along the Appleton Fault Zone after Big Vein.

While there are many similarities between the mineralization at Golden Glove and Big Vein, a significant difference is that while Big Vein occurs on the west side of the Appleton Fault, Golden Glove is situated on the East Side. This will be the first drilling on the east side of the fault on the Kingsway Property.

With the addition of the fifth drill rig, LabGold now has five drills on site, two drilling at Big Vein, two drilling at the Pristine Target and the fifth starting soon at Golden Glove (See Figure 1).

"We are very excited about the start of drilling at Golden Glove, not only because of the high-grade samples recovered from the outcrop, but also because we are drilling on the east side of the Appleton Fault Zone," said Roger Moss, President and CEO of the Company. "We know from results of drilling at New Found Gold's Queensway Project that the east side of the fault seems to produce higher grade and longer intervals than the west side. This will be LabGold's first test of mineralization on the east side of the fault and we are keen to see if the same holds true at Kingsway."

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.

Figure 1. Location of current drilling along the Appleton Fault Zone is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d2059961-0ed6-4747-afa1-cdf653e72c7f>

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 50,000 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 153,854,110 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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Or visit our website at: www.labradorgold.com

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