

Labrador Gold Intersects 6.07 g/t Au Over 19 Metres at the Big Vein Target, Kingsway Property

05.04.2022 | [GlobeNewswire](#)

TORONTO, April 05, 2022 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce the latest assay results from diamond drilling that show high-grade intercepts in hole K-21-111 from Big Vein at its 100% controlled Kingsway project near Gander, Newfoundland. This hole was drilled as part of the Company's ongoing 100,000 metre drill program targeting the 12km strike length of the Appleton Fault Zone at Kingsway.

Hole K-21-111 was drilled to target down plunge mineralization in the high-grade HTC zone below the Big Vein Fault Zone. The hole intersected 6.07 g/t Au over 19 metres from 123 metres, the longest interval of gold yet found at Big Vein.

The HTC Zone remains open at depth and to the northeast and additional sample assays from 1,286 metres of drilling are pending from this zone. Drilling continues to target this high-grade zone at depth and along strike.

"The Big Vein target continues to deliver exceptional results as indicated by Hole K-21-111," said Roger Moss, President and CEO of the Company. "The mineralization intersected in the hole is part of a steeply plunging high-grade gold region within the northeast to north-trending HTC Zone. This target shows good vertical continuity and has now been defined to a depth of approximately 250m and remains open. Approximately 47% of samples submitted to the lab remain pending most of which are from Big Vein, including the HTC Zone. We look forward to receiving these results and expanding the Big Vein target along strike and at depth."

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-21-111	123	142	19	6.07	HTC
including	130	136	6	15.17	
including	131	133	2	35.09	

Table 1. Summary of Assay Results

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

Figure 1. Big Vein plan map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/59353675-8f86-4516-92b4-10a07fec6433>

Figure 2. Big Vein long section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5cd9bb9c-4bb3-4166-84f0-6763238bb9e0>

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	depth
K-21-111	661601	5435280	42.0	145	55	224

Table 2. Drill hole collar details

Big Vein target

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres subparallel to the Appleton fault zone. It is located approximately 200m from the Appleton fault zone, through

which the gold-mineralizing fluids likely migrated. At Big Vein, gold mineralization is closely associated with a secondary structure, the Big Vein fault zone, that separates siltstone and sandstone hosting the Big Vein zone from the finer shale that hosts the HTC and HTC footwall zones.

Gold mineralization observed at Big Vein includes visible gold typically hosted in annealed and vuggy gray quartz, that is locally stylolitic with vugs often containing euhedral quartz infilling. Drilling has produced high grade intercepts as well as wide areas of gold mineralization associated with significant quartz veining and sulphide mineralization including arsenopyrite, pyrite noted along vein margins and as strong disseminations in the surrounding wall rocks.

The ongoing 100,000 metre drill program has now tested Big Vein over approximately 250 metres of strike length and to vertical depths of 250 metres. A total of 37,393 metres of the planned 100,000 metres have been completed in 116 holes, primarily at Big Vein. Assays have been received for 53% of samples submitted to the laboratory.

QA/QC

True widths of the reported intersections have yet to be calculated. Assays are uncut. Samples of HQ split core 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 atomic absorption finish as well as by ICP-OES for an additional 34 elements. Samples containing visible gold are assayed by metallic screen/fire assay, as are any samples with fire assay results greater than 1g/t Au. 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 50,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone following encouraging early results. The Company has approximately \$28 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 155,354,110 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.labratorgold.com

Twitter @LabGoldCorp

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