

Labrador Gold Intersects 2.32 g/t Au Over 18.6 Metres at Big Vein

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TORONTO, March 02, 2023 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce results from recent drilling targeting the highly prospective Appleton Fault Zone over a 12km strike length. The drilling is part of the Company's ongoing 100,000 metre diamond drilling program at its 100% owned Kingsway Project.

Highlights of the drilling include an intersection of 1.19g/t Au over 41.8 metres from 397 metres that included 2.32g/t Au over 18.6 metres including 61.15g/t Au over 0.3 metres that contains visible gold in Hole K-22-214. This intersection, at 325 to 359 metres vertical, is the deepest yet at the HTC Zone which remains open at depth and to the northeast.

Hole K-22-214 was abandoned in mineralization at 486 metres due to excessive fracturing. The hole was wedged as Hole K-22-214B which subsequently drilled through the entire mineralized zone and was completed at a depth of 676 metres. Assays are pending.

Hole K-22-213 from Big Vein Southwest intersected 1.38g/t Au over 4.15m from 464 metres.

"The long intersection at the HTC zone, significantly extending this zone to depth, is encouraging especially as we also continue to step out towards the northeast. We have also made significant step outs in recent holes to the southwest, with assays pending, such that Big Vein has now been drilled over a strike length of approximately 590 metres and remains open in both directions." said Roger Moss, President and CEO. "Two rigs continue drilling at Big Vein to test for extensions of the mineralization to both the northeast and southwest."

Hole Id	from (m)	to (m)	width (m)	Au (g/t)	Zone
K-22-214	265.0	266.0	1.0	11.5	
	397.0	438.8	41.8	1.19	
including	397.7	416.3	18.6	2.32	Big Vein
including	397.7	401.0	3.3	9.63	
including	397.7	398.0	0.3	61.15	
K-22-213	464.0	468.15	4.15	1.38	Big Vein Southwest
	including	466.36	468.15	1.79	

Table 1. Summary of assay results. All intersections are downhole length as there is insufficient information to calculate true width.

Over 66,000 metres have been drilled to date out of the planned 100,000 metre program. Assays are pending for samples from approximately 3,000 metres of core.

The Company has approximately \$17 million in cash and is well funded to carry out the remaining 34,000 metres of the planned drill program as well as further exploration to add to the current pipeline of drill targets on the property.

Figure1. Plan map of Big Vein showing significant intersections.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth (m)
K-22-214	661569.6	5435366	57.161	145	55	486.31
K-22-213	661297.1	5434880	46.616	130	55	617

Table 2. Drill hole collar details

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.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.

Labrador Gold's flagship property is the 100% owned 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 with encouraging results. The Company has approximately \$17 million in working capital and is well funded to carry out the planned program.

The Hopedale property covers much of the Florence Lake greenstone belt 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 170,009,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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