

Labrador Gold Signs Agreement to Form JV With Nemo Resources Through Elementary Minerals Inc for Exploration of the Watson Project

10.02.2026 | [GlobeNewswire](#)

[Labrador Gold Corp.](#) (TSX.V: LAB | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce that it has signed a Letter Agreement dated February 9, 2026 (the "Letter Agreement") to form a corporate joint venture (the "Joint Venture") with Nemo Resources Inc. ("Nemo Resource Group" or "Nemo") through a private exploration company, Elementary Minerals Inc. ("Elementary"). Elementary has acquired, through map staking, 127,100 hectares of mineral claims in the eastern Fort Hope greenstone belt of northwestern Ontario (the "Watson Project").

Highlights

- The Watson Project represents the largest landholding in the Fort Hope greenstone belt
- The Fort Hope greenstone belt is significantly underexplored compared to other greenstone belts (e.g. Red Lake and Pickle Lake) in the Uchi Subprovince, Ontario
- While Elementary's exploration focus will be on gold, the Watson project also hosts significant potential for critical minerals (e.g. antimony, nickel, copper and zinc)
- Elementary is the 100% owner of 127,100 hectares of highly prospective ground in the eastern Fort Hope greenstone belt, free of royalties with no option payments or work commitments
- The proposed road to the Ring of Fire, expected to begin construction in mid-2026, runs through the Watson property and once complete, will significantly reduce costs of exploration and development

About the Watson Project

The Watson Project is situated in the Fort Hope greenstone belt (FHGB), at the eastern end of the prolific Uchi Subprovince that also includes the Red Lake (~28Moz gold past production¹) and Pickle Lake (~3Moz gold past production²) greenstone belts, both of which have a long history of exploration and mining, hosting major gold deposits (figure 1). Despite having similar geology to these belts, the FHGB has seen far less exploration, and has largely been overlooked by past explorers. This represents a significant opportunity for Elementary to explore a substantial property position in one of the few remaining underexplored greenstone belts in Ontario using LabGold and Nemo's combined technical expertise and commitment to systematic exploration.

The geology of the FHGB is typical of Archean greenstone belts with mafic and felsic volcanic rocks and sedimentary sequences intruded by felsic to intermediate plutonic rocks. The belt contains significant tracts of tightly folded and faulted banded iron formation (BIF) which hosts significant gold occurrences in the western portion of the belt (e.g. Miminiska, Keezhik and Howells Lake occurrences), but has not been drill-tested on the Watson property in the eastern portion of the belt. Precambrian BIF-hosted gold mineralization represents some of the largest and highest-grade deposits in Canada and includes the Lupin Gold Mine (3.4Moz produced at 9.3g/t gold³) and Musselwhite Gold Mine (5.5 Moz produced at 5.7g/t gold⁴).

Nemo will be the operator of the Joint Venture. Work programs will be approved by a Technical Committee comprising two (2) representatives from LabGold and one (1) representative from Nemo. Elementary is in the process of establishing its 2026 exploration plans which will likely include a substantial airborne survey followed up by soil sampling in the hunt for large gold deposits.

LabGold VP Exploration Ryan Weston states "*We're very excited about this opportunity with Elementary. We see outstanding exploration potential at Watson, where favourable geology converges with major structural corridors that have historically received only limited base?metal exploration. The presence of significant high grade, BIF?hosted gold mineralization in the western belt strongly reinforces our exploration thesis. The*

district-scale land package comprises over 127,000 hectares of prospective greenstone belt, which we plan to systematically screen for large-scale mineral deposits."

Figure 1: Uchi Geological Domain and known gold deposits

Figure 2. Watson claim blocks in the eastern Fort Hope greenstone belt

LabGold-Nemo Agreement

Under the terms of the Letter Agreement, LabGold and Nemo will form a Joint Venture pursuant to the terms of a Unanimous Shareholders Agreement among LabGold, Nemo and Elementary, to advance the Watson Project. The Board of Directors of Elementary will consist of two nominees from LabGold and one nominee from Nemo. Nemo transferred 314 map-staked mining claims comprising 6,300 ha (the "Watson Property") and related exploration data to Elementary in consideration for which Nemo will receive 4 million common shares (20%) of Elementary. LabGold contributed \$303,842 to Elementary to cover the costs of staking a further 6,040 mining claims comprising 120,800 ha surrounding the Watson Property and will advance a further \$1,196,158 to Elementary to cover general and administrative expenditures and fund approved programs and budgets for the exploration of the Watson Project for a total of \$1.5 million for which it will receive 16 million common shares (80%) of Elementary.

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.

Notes

1. Source: digigeodata.com/area/red-lake
2. Source: 2024 Technical Report: Pickle Crow Gold Project, Ontario, Canada. Prepared by Cube Consulting for Firefly Metals
3. Source: portergeo.com.au/database/mineinfo.php?mineid=mn178
4. Source: 2024 Technical Report: Musselwhite Mine, Ontario Canada. Prepared by DRA, SLR & WSP for Orla Mining
5. Source: ongoldresources.com/property/tpk

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.

The Hopedale property covers much of the Archean-age 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. Five gold occurrences lie along this trend, four of which Thurber Boundary, Thurber North, TD500 and Thurber South were discovered by LabGold. Anomalous gold in soil and lake sediment samples also occur over approximately 40 km along the southern section of the greenstone belt. LabGold's recent exploration has also demonstrated the potential for the critical metals copper, nickel and cobalt in the belt.

The Borden Lake project near Chapleau, Ontario lies immediately southeast of Discovery Silver's Borden

gold mine. LabGold's past exploration on the property identified two anomalous zones based on geochemistry, including up to 48 gold grains in till samples, and geophysics, one in the north extending over 1.3km northwest-southeast and another in the south extending over 1km north-south.

The Company has 170,009,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

About Nemo Resource Group.

Nemo Resource Group is an award-winning, Canadian consulting firm and project generator, specializing in the mining sector with a primary focus in Canada. Composed of experienced professional geologists, mining engineers, and related experts, Nemo provides technical services in grassroots and brownfield exploration, capital markets, corporate development, Indigenous consultation, and investor relations.

With a strong commitment to responsible practices, Nemo Resource Group emphasizes meaningful Indigenous consultation, ensuring alignment with Ontario's regulatory frameworks. This integrated approach enables organizations managed by Nemo to navigate complex technical, financial, regulatory, and social landscapes effectively.

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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6247f0d3-e6b9-41b0-a3ac-52119d6f1ede>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8188af9-fa15-4b9e-a92d-705eb26c8b4b>

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<https://www.rohstoff-welt.de/news/721880--Labrador-Gold-Signs-Agreement-to-Form-JV-With-Nemo-Resources-Through-Elementary-Minerals-Inc-for-Explora>

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