

Labrador Resources Announces Proposed Private Placement and Debt Extending Agreements

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[Labrador Resources Ltd.](#) ("Labrador" or the "Corporation") (TSXV: LTX) announces that it intends to complete a private placement and that it has entered into agreements to extend the repayment of certain of its existing debt.

Proposed Private Placement

Labrador intends to complete a private placement of up to 6,000,000 units ("Units") for gross proceeds of up to \$300,000 (the "Offering"). Each Unit will be priced at \$0.05 and will consist of one common share of the Corporation ("Common Share") and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to acquire an additional Common Share at a price of \$0.06 per Common Share for 1 year following closing of the Offering and at a price of \$0.10 per Common Share for an additional 1 year thereafter.

The Corporation may pay commissions of six percent (6%) to qualified finders or agents and may issue broker warrants ("Broker Warrants") for up to six percent (6%) of the total number of Units issued pursuant to the Offering. Each Broker Warrant will entitle the holder to purchase a Common Share at a price of \$0.06 for a period of two (2) years from the date of closing of the Offering.

There is no minimum Offering.

Proceeds from the Offering will be used for general working capital purposes and for expenses related to the Offering.

The Corporation will rely on the Exemption for Sales to Purchasers Advised by Investment Dealers. In that regard, the Corporation confirms that there is no material fact or material change related to the Corporation which has not been generally disclosed.

In addition to offering the Units pursuant the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Corporation determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$300,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

The Common Shares, Warrants and Broker Warrants that may be issued pursuant to the Offering will be subject to a four month and one day hold period.

Completion of the Offering remains subject to the approval of the TSX Venture Exchange.

Debt Extending Agreements

Labrador also announces that it has successfully negotiated extending agreements with the holders of a Debenture, a Note Payable and a Term Loan (the "Existing Indebtedness").

The terms of the Existing Indebtedness will remain unchanged except as follows:

1) The maturity date has been extended to October 31, 2027; and

2) All amounts owing under the Existing Indebtedness will be convertible, at the holder's option, into Common Shares at a price of \$0.05 per Common Share for the first 1 year following closing of the Offering, and at a price of \$0.10 for the following 2 years.

About Labrador

Labrador's Common Shares are listed on the TSX-V under the symbol "LTX". More information on Labrador may be viewed on www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the Corporation's ability to obtain necessary approvals from the TSX Venture Exchange with respect to the Offering and the use of proceeds of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of metals including gold, silver copper, cobalt and uranium; and the results of exploration programs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Labrador disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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