

Labrador Gold Announces Receipt of Permit for Mineral Exploration at Kingsway

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TORONTO, July 27, 2020 - [Labrador Gold Corp.](#) (TSX-V: LAB) (“LabGold” or the “Company”) is pleased to announce that it has received approval for mineral exploration on the Kingsway Property from the Department of Natural Resources, Newfoundland and Labrador. Receipt of the approval, which is good through July 22, 2021, means that the Company can now begin mobilizing field crews to Gander to kickstart its summer exploration program.

LabGold has planned a systematic exploration program that leverages its significant geochemical database to rapidly follow up known anomalies and generate drill targets. This will be done by a combination of soil sampling and magnetic/VLF-EM geophysical surveys on detailed grids over known anomalous areas. These include a 3km long anomaly of gold in heavy mineral concentrates with values from <5ppb to 89ppm (89g/t Au) within which a quartz vein boulder containing visible gold and assaying 168g/t Au was found. This anomaly runs along the interpreted trace of the Appleton fault zone and represents a high priority target.

Up to 10,000 soil samples and 250 km of magnetics/VLF-EM will be carried out on the property. The results of the surveys, together with detailed geological mapping will be used to plan a first phase drill program currently scheduled for the fall.

“We are excited to get the go ahead to carry out our proposed program at Kingsway,” said Roger Moss, President and CEO. “Due to our database and our research over the last four months we have a very good idea of where to focus our efforts to maximum effect to aggressively advance the Kingsway property to the drill stage. We anticipate an exciting field season exploring for Fosterville style gold mineralization in the Gander gold district.”

Exploration to date in the Gander district has shown the effectiveness of soil sampling to detect gold mineralization. Most of the known gold occurrences were discovered by following up gold in soil anomalies. It is also clear that mineralization in the district is structurally controlled as shown by the location of many of the known gold occurrences along the Appleton fault zone, a major crustal structure, and the secondary structures associated with it. The magnetic and VLF-EM survey will help define such cross-cutting structures that are often the focus of concentrated gold mineralization.

The Company also announces the grant of 3,150,000 options to the Company’s directors, officers and consultants. The options are exercisable at a price of \$0.45 for a period of five years.

Roger Moss, PhD., P.Geo., is the qualified person responsible for all technical information 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 March 2020, Labrador Gold acquired the option to earn a 100% interest in the Kingsway project in the Gander area of Newfoundland. The property is along strike to the northeast of New Found Gold’s discovery of 92.86 g/t Au over 19.0 metres on their Queensway property. (Note that mineralization hosted on

adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company's property). In early July 2020, the Company signed an option agreement to acquire a third license to add to the property package which now covers approximately 77 km². The three licenses comprising the Kingsway project cover approximately 16km of the Appleton fault zone which is associated with gold occurrences in the region, including the New Found Gold discovery. Historical work over the area covered by the Kingsway licenses shows evidence of gold in till, vegetation, soil, stream sediments, lake sediments and float. 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.

The Hopedale property covers much of the Hunt River and Florence Lake greenstone belts that stretch over 80 km. The belts are typical of greenstone belts around the world but have been underexplored by comparison. Initial work by Labrador Gold during 2017 show gold anomalies in 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 kilometres along the southern section of the greenstone belt (see news release dated January 25th 2018 for more details). Labrador Gold now controls approximately 57km strike length of the Florence Lake Greenstone Belt.

The Ashuanipi gold project is located just 35 km from the historical iron ore mining community of Schefferville, which is linked by rail to the port of Sept Iles, Quebec in the south. The claim blocks cover large lake sediment gold anomalies that, with the exception of local prospecting, have not seen a systematic modern day exploration program. Results of the 2017 reconnaissance exploration program following up the lake sediment anomalies show gold anomalies in soils and lake sediments over a 15 kilometre long by 2 to 6 kilometre wide north-south trend and over a 14 kilometre long by 2 to 4 kilometre wide east-west trend. The anomalies appear to be broadly associated with magnetic highs and do not show any correlation with specific rock types on a regional scale (see news release dated January 18th 2018). This suggests a possible structural control on the localization of the gold anomalies. Historical work 30 km north on the Quebec side led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width) (Source: IOS Services Geoscientifiques, 2012, Exploration and geological reconnaissance work in the Goodwood River Area, Sheffor Project, Summer Field Season 2011). Gold in both areas appears to be associated with similar rock types.

The Company has 85,610,451 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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