

Labrador Gold Announces Initial Results From Kingsway RAB Drilling

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TORONTO, Dec. 17, 2020 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) announces the first assay results from the RAB (Rotary Air Blast) drilling at its Kingsway Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District.

The RAB drilling program, consisting of 28 holes totalling 1,670 metres has now been completed at Kingsway. The drilling program targeted coincident gold in soil samples and VLF-EM anomalies believed to be associated with gold mineralization hosted by gabbro such as observed at the Company’s Cracker occurrence as well as gold occurrences at Exploit Discovery’s Johnathon’s Pond to the northeast.

Assays for the first nine holes (total of 588 metres) have been received including three holes drilled at the Cracker gold occurrence and six holes drilled at Midway, 2 kilometres to the southwest (see Figure 1). Anomalous gold values (>0.1 g/t) were found in 5 holes, including a high of 0.84 g/t in hole KINRAB20-06 drilled in the Midway area. Three of the remaining four holes did not intersect the target gabbro. Four holes containing anomalous gold at Midway occur over a strike length of 250 metres.

Anomalous gold is associated with moderate to strong carbonate alteration and variable silicification of the gabbro. Quartz veining is variable and locally abundant. Sulphide mineralization is dominated by pyrite with arsenopyrite in higher grade intervals.

RAB drilling is a low impact tool that allows for rapid initial follow up of anomalous areas covered by overburden. It has allowed LabGold to test anomalies over a large part of the property (4 areas over 9.5km) and provided important new information on lithology, structure, alteration and mineralization.

Comprehensive exploration program led to Big Vein discovery after RAB drilling started
The RAB drilling program was part of LabGold’s comprehensive exploration program on the project conducted over five months during the summer and fall of 2020. In addition to RAB drilling, work included more than 8,500 soil and 950 rock samples, over 260-line kilometres of Mag-VLF geophysics, a 20.3 line kilometre CSAMT (controlled source audio magnetotellurics) survey, as well as prospecting and geological mapping.

This work led to the discovery of Big Vein and associated visible gold (see news releases dated November 9 and December 3, 2020) after the RAB drilling had been permitted and was already underway. Gold mineralization shows features characteristic of epizonal gold deposits and Big Vein has been traced over a strike length of 400 metres within a larger corridor of veining over 7.5km in strike length. This represents a primary target for exploration and planning is underway for an aggressive diamond drill program for early 2021.

“While the assays received to date do not show high grades of gold, five of the six holes that intersected gabbro do contain anomalous gold. These holes are located more than 2.5km from the visible gold occurrence at Big Vein, suggesting widespread gold mineralization at Kingsway,” said Roger Moss, President and CEO of Labrador Gold. “Our understanding of the different settings of gold mineralization on the property has grown by leaps and bounds over the past five months of work and the results of RAB drilling will provide further information on the property scale geology and structural architecture essential for effective targeting.”

Drill Collar Summary

Hole ID	Area	Easting	Northing	Elevation (m)	Azimuth (°)	Inclination (°)	Depth (m)
KINRAB20-01	Cracker	662697	5439408	70.89	135	-50	73.152
KINRAB20-02	Cracker	662695	5439397	71.11	170	-60	60.96
KINRAB20-03	Cracker	662694	5439410	69.91	315	-60	47.244
KINRAB20-04	Midway	661628	5438084	84.6	315	-60	56.388
KINRAB20-05	Midway	661580	5438113	80.58	315	-60	56.388
KINRAB20-06	Midway	661570	5438095	80.55	270	-60	96.012
KINRAB20-07	Midway	661508	5437938	82.89	315	-60	47.244
KINRAB20-08	Midway	661513	5437935	82.88	135	-60	62.484
KINRAB20-09	Midway	661459	5437893	83.19	315	-60	88.392

Samples were shipped to Eastern Analytical Laboratory in Springdale, Newfoundland for assay. Eastern Analytical is an ISO/IEC17025 accredited laboratory. Samples were analyzed for gold by standard 30g fire assay with ICP (inductively coupled plasma) finish. The company submits blanks, field duplicates and certified reference standards at a rate of approximately 5% of the total samples in each batch.

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 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. 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 gold 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. Initial work by Labrador Gold has identified a 3 kilometre mineralized section of the northern portion of the belt in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold.

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 exploration to date 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 Company has 110,487,104 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd99265d-b0ef-4675-a6f0-3c133ee3ee6d>

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