

# Labrador Gold Further Confirms High-Grade Gold Target at Kingsway

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## Highlights

- New rock chip assays including 184.68 g/t Au, 65.9 g/t and 38.5 g/t Au confirm strong high-grade epizonal orogenic gold target at the Big Vein prospect.
- Numerous +1g/t Au assays now define at least a 100m strike length along the NE-trending Big Vein and associated splay structure.
- Quartz vein now defined over a strike length of 400m within a larger corridor of intermittently exposed quartz veining extending over 7.5km strike northeast to southwest.

TORONTO, Jan. 21, 2021 -- [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce the latest high-grade assay results from samples collected near the area of visible gold at the Big Vein target, part of its 100% controlled Kingsway Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District.

Assays from 134 new grab samples taken over a 250-metre strike length of quartz vein ("Big Vein") southwest of the previously announced visible gold samples (see news release dated November 9, 2020) range from below detection (<5ppb) to 184.7g/t Au in sample 526169 which contained visible gold. Samples 526170, 526171 and 526172 also contained visible gold. Significant (+1g/t Au) assays in the vicinity of the initial visible gold samples have now been reported from samples up to 29 metres north and 70 metres to the southwest. Highlights of the results are given below.

Sample #	Sample Type	Sample Type	Rock Type	Au (g/t)
526169	Float	Grab*	Quartz vein with visible gold	184.68
526171	Float	Grab	Quartz vein with visible gold	65.94
526138	Float	Grab	Quartz vein with py	38.47
526136	Subcrop	Grab	Quartz vein with py and cpy	8.50
526125	Outcrop	Grab	Quartz vein with py	5.26
526128	Outcrop	Grab	Quartz vein with py and cpy	3.64
526172	Float	Grab	Quartz vein with visible gold	3.43
526170	Float	Grab	Quartz vein with visible gold	1.87
526135	Subcrop	Grab	Quartz vein with py and cpy	1.60
526471	Subcrop	Grab	Quartz vein	1.32
526139	Float	Grab	Quartz vein with py	1.13

\*Note that grab samples are select samples and are not necessarily representative of gold mineralization found on the property.

Prospecting and mapping have shown that Big Vein strikes northeast-southwest over a distance of 400 metres. The vein lies within a larger corridor of intermittently exposed quartz veining over a strike length of 7.5km. Mapping indicates that quartz veining within the corridor is hosted by dark grey-black shales of the Davidsville Group, a stratigraphic horizon which hosts several gold occurrences in central Newfoundland. Assays are still pending for many rock samples from the greater quartz vein corridor.

"These new assay results confirm we have a robust high-grade gold target at Big Vein," said Roger Moss, President and CEO of Labrador Gold. "Significant assays in rock samples now outline at least 100m strike along Big Vein, with some high-grade samples displaying visible gold mineralization similar to that seen at New Found Gold's Queensway project along strike to the southwest. Big Vein is shaping up to be a high priority target for our upcoming drill program."

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 whole sample metallic screen/fire assay or 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 km<sup>2</sup>. 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 110,687,104 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/28ef9f5f-cde9-421e-a640-15aa329293d6>

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