

# Labrador Gold Intersects Gold Mineralization in the First Two Holes of Its 20,000 Metre Drilling Program at Kingsway

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TORONTO, May 10, 2021 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce initial assays from the first two holes of the 20,000 metre diamond drill program at its 100% controlled Kingsway Gold Project near Gander, Newfoundland, located within the highly prospective Gander Gold District.

Preliminary results are from portions of the first diamond drill holes drilled at the Big Vein target (See Table 1 below) containing significant quartz veining and sulphide mineralization. Highlights include 1.11 g/t Au over 5.50 metres, 5.0 g/t Au over 0.9 metres, 2.26 g/t Au over 7.0 metres including 8.66 g/t Au over 1 metre in Hole K-21-01 and 1.72 g/t Au over 3.0 metres in Hole K-21-02. These last two intervals are from a newly discovered deeper zone named the HTC Zone. Assays for remaining sections of these two holes remain outstanding.

"Initial results from the first two holes at the Big Vein target show broad intervals of gold mineralization including narrow intervals of moderately high gold values. We interpret this gold mineralization, along with significant levels of antimony and arsenic detected by pXRF, to be a halo to a potentially higher-grade zone," said Roger Moss, President and CEO of Labrador Gold. "Both holes were drilled on the same section giving us our first picture of the orientation of this vein system. Ongoing systematic close-spaced drilling continues to probe Big Vein for the source of high-grade visible gold mineralization seen at surface."

Drilling from the current setup shows multiple intersecting structures influencing the thickness, geometry and position of mineralized zones. Big Vein appears to be emplaced close to a contact between interbedded silty-sandstones to the northwest and predominantly shales to the southeast. Controls on mineralization of the HTC Zone are less clear, although an increase in the intensity of folding appears to coincide with the observed veining. HTC also displays more sulphide than Big Vein including fine grained arsenopyrite, pyrite and Sb-Pb-bearing sulphide along vein margins and as strong disseminations in the surrounding shales. Highly elevated arsenic and antimony from portable XRF data confirms strong prospectivity of this new zone.

Table 1. Assay highlights of samples from the first two holes

Hole ID	From (m)	To (m)	Thickness (m)	Au (g/t)
K-21-01	46.50	66.00	19.50	0.53
including	46.50	52.00	5.50	1.11
	81.00	81.90	0.90	5.00
	118.00	125.00	7.00	2.26
including	119.00	120.00	1.00	8.66
k-21-02	12.80	31.00	18.65	0.30
	192.00	195.00	3.00	1.72

All intersections are downhole length as there is insufficient information to calculate true width.

Table 2. Collar details for holes K-21-01 and K-21-02

Hole ID	Easting	Northing	Azimuth	Inclination	Total depth
K-21-01	661567	5435238	148	-45	179
K-21-02	661578	5435207	148	-45	214

### *Big Vein Target*

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres to date. Gold mineralization observed at Big Vein includes six occurrences of visible gold, assays of samples from which range from 1.87g/t to 1,065g/t gold. The visible gold is typically hosted in annealed and vuggy gray quartz, that is locally stylolitic with vugs often containing euhedral quartz infilling features characteristic of epizonal gold deposits.

### QA/QC

True widths of the reported intersections have yet to be calculated. Assays are uncut. Samples of HQ split core were securely stored prior to shipping 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 and certified reference standards at a rate of approximately 5% of the total samples in each batch.

### 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.

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 127,697,397 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

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