

Labrador Gold Intersects 128.51 g/t Gold Over 1.12 Metres at Big Vein, Kingsway Project

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TORONTO, Sept. 16, 2021 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce further high-grade intercepts of near surface gold mineralization along the Appleton Fault Zone at its 100% controlled Kingsway project near Gander, Newfoundland. These holes were drilled as part of the Company's 50,000 metre drill program. The Kingsway project is located in the highly prospective central Newfoundland gold belt.

Three holes K-21-47, -48, and -49 all contained intervals grading more than 12g/t Au. Hole K-21-47 intersected 128.51 g/t Au over 1.12m from 168 metres in the HTC Zone which represents a "metal factor" (grade x width) of 143.9 g/t Au x m*. Hole K-21-48 intersected 35.7 g/t Au over 1.55m from 12.22m and hole K-21-49 intersected 9.6g/t Au over 10m from 51m, including 76.86g/t Au over 1m. Both intersections in holes K-21-48 and -49 are in the Big Vein Zone. A summary of the high-grade intersections, as well as other holes with assays recently received, are given in Table 1 below. *The width used to calculate metal factor is downhole width as there is insufficient information to calculate true width.

Table 1. Assay highlights

Hole ID	From	to	width	Au (g/t)	Zone
K-21-49	51	61	10	9.6	
Including**	57	58	1	75.86	Big Vein
and	60	61	1	12.31	
K-21-48	7	8	1	1.01	
**	12.22	13.77	1.55	35.7	Big Vein
K-21-47	77	78	1	1.25	Big Vein
	126.74	129	2.26	2.06	
**	168	169.12	1.12	128.51	HTC
K-21-46	51	52	1	1.54	Big Vein
K-21-45	nsv				
K-21-44	8	10	2	1.37	
	15	17	2	1.15	Big Vein
K-21-38	49	50	2	2.23	
K-21-35	nsv				
k-21-34	72	73	1	1.07	
	76	77	1	1.3	HTC
	93	94	1	1	
K-21-25	13.3	14.4	1.1	1	
	18	20	2	1.65	Big Vein
	43	44	1	1.2	
	104	108	4	2.41	HTC
K-21-24	nsv				
K-21-23	34	35	1	4.01	Big Vein
	119	120	1	1.32	
	129	130	1	1.84	HTC

**Interval contains visible gold. nsv No significant values.
All intersections are downhole length as there is insufficient Information to calculate true width.

"We continue to be encouraged by the high-grade gold mineralization intersected in the HTC Zone. The intersection in hole K-21-47 is the deepest of the +100 g/t Au x m intervals drilled to date," said Roger Moss, President and CEO of the Company. "The two high-grade intercepts of 35.7g/t and 75.86g/t Au in the near surface Big Vein Zone are also significant, as they are approximately 150 metres apart and demonstrate that the high grades persist along strike to the southwest. Drilling continues to test this trend to the southwest."

Figure 1. Big Vein Plan Map.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1f1dae39-8b88-4f02-9de7-213f38bf921a>

Figure 2. Long section of the HTC Zone.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f5dfd1e8-e0f7-4f01-9158-844baa80eb2d>

Table 2. Drill hole Collar details

Hole ID	Easting	Northing	Azimuth	Dip	Total depth
K-21-49	661490	5435134	130	45	261.5
K-21-48	661589	5435203	90	40	122
K-21-47	661597	5435250	140	65	266
K-21-46	661597	5435250	120	45	164
K-21-45	661534	5435173	320	45	404
K-21-44	661596	5435218	90	70	276
K-21-38	661596	5435218	120	52	107
K-21-35	661596	5435218	120	45	167
K-21-34	661534	5435173	130	45	248
K-21-25	661442	5435097	130	45	248
K-21-24	661562	5435244	328	45	269
K-21-23	661562	5435244	148	60	233

Big Vein target

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres at surface along the Appleton Fault Zone. It lies within a larger northeast-southwest trending "quartz vein corridor" that stretches for over 7.5 kilometres as currently outlined, with potential for expansion along the 12km strike length of the Appleton Fault Zone in both directions. Gold mineralization observed at Big Vein includes visible gold in quartz veins, 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.

The ongoing 50,000 metre drill program has tested Big Vein over approximately 200 metres of strike length of the 400m surface exposure and to vertical depths of 175 metres. Drilling has produced visible gold in 11 drill holes giving high grade intercepts as well as wide areas of gold mineralization associated with significant quartz veining and sulphide mineralization including arsenopyrite, pyrite and possible boulangerite noted along vein margins and as strong disseminations in the surrounding wall rocks.

Mathieu Lapointe has resigned as Vice President Exploration. We thank Matt for his guidance over the past year during which the Company made the significant high-grade epizonal gold discovery at Big Vein. We wish him all the best in his future endeavours.

QA/QC

True widths of the reported intersections have yet to be calculated. Assays are uncut. Samples of HQ split core are securely stored prior to shipping to Eastern Analytical Laboratory in Springdale, Newfoundland for assay. Eastern Analytical is an ISO/IEC17025 accredited laboratory. Samples are routinely analyzed for gold by standard 30g fire assay with ICP (inductively coupled plasma) finish with samples containing visible gold assayed by metallic screen/fire assay. 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 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. 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. LabGold recently increased its 20,000 metre diamond drill program to 50,000 metres targeting high-grade epizonal gold mineralization following encouraging early results. The Company has approximately \$35 million in working capital and is well funded to carry out the planned program.

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 Company has 152,885,539 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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