

Labrador Gold Intersects 6.22 G/T Gold Over 4 m in First Hole at Golden Glove Including 10.31 G/T Gold Over 2 m

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TORONTO, June 07, 2022 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce results from seven drill holes, including the first hole drilled at the Golden Glove Target in the south end of its 100% owned Kingsway project near Gander, Newfoundland. These holes were drilled as part of the Company's ongoing 100,000 metre drill program at Kingsway.

Hole K-22-150 intersected 6.22 g/t Au over 4 metres that included 10.31 g/t Au over 2m at a vertical depth of 246 metres. This intersection is located approximately 160 m south of the Golden Glove discovery outcrop where six grab samples, three of which contained visible gold, assayed between 2.99 g/t and 338.1 g/t Au (see news release dated September 21, 2021). This intersection at Golden Glove is the fourth of four targets drilled by LabGold to return significant gold intercepts.

While there are many similarities between the mineralization observed at Golden Glove and that at Big Vein, a significant difference is that while Big Vein occurs on the west side of the Appleton Fault Zone, Golden Glove is situated on the East Side. This is the first drilling on the east side of the fault at the Kingsway Property.

Six holes drilled at the Pristine target intersected near surface gold mineralization over significant widths in the Doyle Zone, including 1.86 g/t Au over 8m in hole K-22-144 and 1.75 g/t over 20.2m that included 2.76 g/t Au over 6.2m in Hole K-22-139.

"We are very pleased with the results from the first hole drilled at Golden Glove especially considering that the intersection is approximately 160m south of the discovery outcrop. This indicates excellent potential for the area between this hole and the outcrop and we are certainly looking forward to the results from the remaining five holes drilled there to date," said Roger Moss, President and CEO of LabGold. "The continued near surface gold intercepts extending the strike length of the Doyle Zone are nice to see especially those with wider intersections. We are encouraged by the successful drilling of our four initial targets, all of which have delivered significant gold mineralization. We will continue to test the new targets developed along the Appleton Fault Zone through the summer, starting with the CSAMT target approximately eight kilometres northeast of Big Vein."

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-22-152	66	70.24	4.24	1.78	Doyle
	87	90	3	2.24	
	93	96	3	1.17	
K-22-150	348	352	4	6.22	Golden Glove
including	348	350	2	10.31	
K-22-149	13	14	1	1.27	Doyle
K-22-146	57	57.95	0.95	1.12	Doyle
K-22-144	64	72	8	1.86	Doyle
including	69	71	2	3.32	
K-22-143	92.2	93	0.8	1.42	Doyle
K-22-139	57.2	77.4	20.2	1.75	Doyle
including	62.2	68.4	6.2	2.76	
	89.4	92.4	3	1.59	

Table 1. Summary of Assay Results. All intersections are downhole length as there is insufficient Information to calculate true width.

Hole number	Easting	Northing		Elevation	Azimuth	Dip
K-22-152	661804	5436020	54	300	50	221
K-22-150	660539	5431776	48	265	45	452.57
K-22-149	661804	5436021	62	260	45	227
K-22-146	661803	5436032	64	260	62	176
K-22-144	661808	5436070	65	280	45	200.27
K-22-143	661801	5436034	54	260	45	299.06
K-22-139	661802	5436033	54	300	45	215

Table 2. Drill hole collar details

Figure 1. Doyle Zone plan map.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5909d35d-b977-40ba-81da-f664988cc5e1>

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 atomic absorption finish as well as by ICP-OES for an additional 34 elements. Samples containing visible gold are assayed by metallic screen/fire assay, as are any samples with fire assay results greater than 1g/t Au. 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 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 12km of the Appleton Fault Zone which is associated with gold occurrences in the region, including those of New Found Gold immediately to the south of Kingsway. 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 is drilling a projected 50,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone following encouraging early results. The Company has approximately \$28 million in working capital and is well funded to carry out the planned program.

The Hopedale property covers much of the Florence Lake greenstone belts that stretches over 60 km. The belt is typical of greenstone belts around the world but has been underexplored by comparison. Work to date by Labrador Gold show gold anomalies in rocks, 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 km along the southern section of the greenstone belt (see news release dated January 25th 2018 for more details). Labrador Gold now controls approximately 40km strike length of the Florence Lake Greenstone Belt.

The Company has 159,199,026 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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