

Labrador Gold Corp. Raises \$3.88 Million From Exercise of Share Purchase Warrants

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TORONTO, June 29, 2022 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce that it has raised \$3,885,285.90 from the recent exercise of share purchase warrants (the "warrants") with a strike price of \$0.175 and \$0.30. The warrant exercise increases the Company's cash position to \$26.5 million. Management and directors of Labrador Gold were among those exercising warrants.

"The funds brought in by the exercise of the warrants adds to an already robust treasury and allows us to continue our ongoing exploration of the 12km strike length of the Appleton Fault Zone at our 100% owned Kingsway Project," said Roger Moss, President and CEO. "The hard work of the LabGold team over the past two years has resulted in the generation and successful drilling of four out of four gold targets. This demonstrates both the ability of our people on the ground as well as the prospectivity of the Kingsway project, and the Appleton Fault Zone in particular. We look forward to another exciting summer of discovery as we prove up more targets in the pipeline and get them ready for drilling."

Exploration Update

Drilling continues at Kingsway with four drill rigs. Two rigs are working at Big Vein, one testing the down plunge extension of the high-grade HTC Zone below 250m, and the other testing the southwest extension of the Big Vein Zone. A third rig continues to test the Golden Glove target while the fourth rig tests the CSAMT target approximately eight kilometres northeast of Big Vein. The CSAMT target was generated from geophysical (controlled source audio magnetotellurics, magnetics and VLF-EM) and geochemical (gold in soil, rock and till) anomalies and is in an area of structural complexity. Both the Golden Glove and CSAMT targets occur on the east side of the Appleton Fault Zone. Approximately 44% of the 100,000 metre planned program has been completed to date.

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 \$26.5 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 168,889,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

[Labrador Gold Corp.](#)

Roger Moss, President and CEO

Tel: 416-704-8291

Or visit our website at: www.labradorgold.com

Twitter @LabGoldCorp

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Forward-Looking Statements: This news release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

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