

Labrador Gold Announces Assays Up to 479.5G/T Au in Surface Samples From Golden Glove

23.08.2022 | [GlobeNewswire](#)

TORONTO, Aug. 23, 2022 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce assays from six samples containing visible gold recently collected during prospecting in the Golden Glove area at its 100% owned Kingsway Project. The samples were collected as part of the Company's continuous efforts to generate and upgrade targets for drilling along the 12km strike length of the Appleton Fault Zone covered by the Kingsway Property.

The samples were taken from quartz veins believed to be splays off the original Golden Glove vein. Assays of the six samples ranged from 7.51 g/t to 479.51 g/t Au. The quartz veins are hosted by grey and black shales and are typically vuggy and locally stylolitic with iron carbonate alteration. The four highest grade samples contain visible gold, and all samples contain between 2 and 5% pyrite and arsenopyrite both in the vein and along the contact with the shale wallrock. These results are comparable to assays from the initial samples taken at Golden Glove that ranged from 2.99 to 338.08g/t Au (see news release dated September 21, 2021).

"The discovery of more veins containing high-grade gold at surface is encouraging as it gives us additional information on the structural context of the mineralization at Golden Glove and will allow more efficient drill targeting," said Roger Moss, President and CEO. "Drilling to date has been following up recent high-grade intersections of 20.07 g/t Au over 1m in Hole K-22-154 and 6.22 g/t Au over 4m in hole K-22-150 located approximately 160m south of the discovery outcrop. Given the high-grade nature of these veins we will certainly look to specifically target them in our ongoing drilling at Golden Glove."

Sample ID	Sample type	Rock Type	Au (g/t)
853601*	Grab	Quartz Vein	479.51
853602*	Grab	Quartz Vein	81.49
853603*	Grab	Quartz Vein	114.72
853604*	Grab	Quartz Vein	34.90
853605	Grab	Quartz Vein	7.51
853606	Grab	Quartz Vein	12.25

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

Figure 1. Portion of Sample 853601 showing visible gold grains in quartz and country rock.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/535e38c4-278d-4f70-8798-e2338a3eae1a>

Figure 2. Location map of Kingsway gold occurrences showing recent results at Golden Glove.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fea783dc-89b0-40f2-9eb0-46afd5858897>

QA/QC

All samples are securely stored prior to shipping to Eastern Analytical Laboratory in Springdale, Newfoundland for assay. Eastern Analytical is an ISO/IEC17025 accredited laboratory. Samples were assayed by metallic screen/fire assay. The whole sample is crushed to -10mesh and pulverized to 95% -150mesh. The total sample is then weighed and screened through 150mesh. Both the +150mesh fraction and a 30g subsample of the -150mesh fraction are fire assayed for Au and a calculated weighted average of

total Au in the sample is reported. The company routinely 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.

Labrador Gold's flagship property is the 100% owned 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 100,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone with encouraging results. The Company has approximately \$25 million in working capital and is well funded to carry out the planned program.

The Hopedale 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. 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 169,189,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB and on the OTCQX under the symbol NKOSF.

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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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