

Labrador Gold Announces Delineation of a Gold Enriched Zone at Its Ashuanipi Project

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Highlights:

- Discovery of gold enriched zone near high grade (8,973ppb) soil sample at Ashuanipi, Labrador
- Defined by gold in soil and rock samples that cover an area of 450 metres by 450 metres
- Results of ground VLF-Magnetic survey over the area are pending
- Drill testing of zone expected in fall

VANCOUVER, British Columbia, Aug. 21, 2019 -- [Labrador Gold Corp.](#) (TSX-V: LAB) ("Labrador Gold" or the "Company") is pleased to announce that it has delineated a new gold enriched zone near the site of a high grade soil sample at its Ashuanipi project in western Labrador.

The initial program at Ashuanipi this year continued our systematic approach of detailed geological mapping, rock and soil sampling and ground magnetics/VLF-EM (very low frequency electromagnetics) to follow up on specific areas to generate targets for drilling in the fall. In particular, infill soil sampling allowed us to define an anomalous gold zone near the site of a soil sample taken in 2018 that assayed 8,973ppb gold.

The anomalous zone measures approximately 450 metres by 450 metres and is defined by soil samples ranging from below detection up to 1,190ppb gold, in addition to the previous high-grade sample, and rock samples from below detection up to 2,353 ppb Au (2.35g/t). The 2.35g/t rock sample lies approximately 450m northwest of the high-grade soil sample within a 200m by 100m gold in soil anomaly with values ranging from 40ppb to 778ppb gold. The area was also covered by a ground magnetic and VLF-EM (Very low frequency electromagnetic) survey, the data from which is currently being processed.

A second area also shows potential, with rock samples grading from below detection to 0.68g/t gold and 10 samples showing values greater than 0.1g/t gold over an area of 200m by 120m within a larger anomalous area of gold in soil. The gold mineralization is associated with garnet-bearing gossanous gneiss. Further work in the area, including detailed soil sampling and a VLF-magnetic survey will enable better definition of the anomalous zone. Maps of the two zones can be found at www.labradorgold.com/portfolio/ashuanipi/.

"Our systematic approach to exploration of district scale anomalies at Ashuanipi has allowed us to quickly identify favourable areas for gold mineralization along these trends," said Roger Moss, President and Chief Executive Officer of Labrador Gold. "We look forward to the results of the magnetic – VLF-EM survey that will allow us to further refine our drill targets for the fall."

The 2019 exploration program at Ashuanipi is designed to follow up on successful results of 2017 and 2018 work that outlined district scale gold anomalies. To date the company has collected 13,184 soil samples, 752 lake sediment samples and 138 rock samples over the 896 square kilometre property.

"Our 2019 program confirms and reinforces the thought that the large regional (20 by 25 km) gold in lake sediment anomaly (greater than the 99th percentile) covering the Ashuanipi north claim block is real. The anomaly, derived from GSC data (Open File 8348), is the largest and most robust in the entire northern Quebec and Labrador," said Shawn Ryan, Technical Advisor to Labrador Gold. "We are the first exploration company to give this anomaly a good look and start to explain this new mineralized system. As we continue our systematic exploration approach over the property, we should uncover more gold mineralization over the 15-kilometre gold in soil anomaly outlined during the 2018 exploration program."

All samples were shipped to the Bureau Veritas preparation laboratory in Timmins, Ontario, where rocks

were crushed and split and a 500g sub sample pulverized to 200 mesh. Pulps were sent to the Vancouver laboratory for assay. Samples of 30g were analyzed for gold by fire assay with an atomic absorption finish and another 15g sample for 36 elements by ultratrace ICP-MS (inductively coupled plasma-mass spectrometry) following an aqua regia digestion. Soil samples are dried and sieved to -80 mesh followed by aqua regia digestion and ICP-MS/ES assay. In addition to the QA-QC conducted by the laboratory, the Company routinely submits blanks, field duplicates and certified reference standards with batches of samples to monitor the quality of the analyses.

Roger Moss, PhD., P.Geo., is the qualified person responsible for all technical information in this release.

About Labrador Gold:

Labrador Gold is a Canadian based mineral exploration company focused on the acquisition and exploration of prospective gold projects in the Americas. In 2017 Labrador Gold signed a Letter of Intent under which the Company has the option to acquire 100% of the 896 square kilometre (km²) Ashuanipi property in northwest Labrador and the Hopedale (458 km²) property in eastern Labrador.

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 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 2017 reconnaissance exploration program following up the lake sediment anomalies 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 anomalies appear to be broadly associated with magnetic highs and do not show any correlation with specific rock types on a regional scale (see news release dated January 18th 2018). This suggests a possible structural control on the localization of the gold anomalies. Historical work 30 km north on the Quebec side led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width) (Source: IOS Services Geoscientifiques, 2012, Exploration and geological reconnaissance work in the Goodwood River Area, Sheffor Project, Summer Field Season 2011). Gold in both areas appears to be associated with similar rock types.

The Company has 56,264,022 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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