

Labrador Gold Announces Initial Results of Soil Sampling at Kingsway Property

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Highlights

- Gold concentration up to 2,203ppb (2.2g/t Au) with 50 samples greater than 100ppb (0.1g/t Au)
- Four areas of significant gold in soil anomalies with values up to 898ppb Au adjacent to Appleton Fault Zone
- Anomalies cover a total strike length of 2.1km and are coincident with a shear zone outlined over 2.5km

TORONTO, Oct. 05, 2020 -- [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to announce initial results of the soil sampling survey at its 77km² Kingsway Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold Belt along strike to the northeast of [New Found Gold Corp.](#) ’s gold discovery announced earlier this year. Soil sampling has now been completed with 7,740 soil samples collected over 16 grids. Results for 3,125 samples covering three grids on the Kingsway South license are reported here.

Gold values in the soils range from below detection (<0.5ppb) to 2,203ppb with 50 samples assaying greater than 100ppb. The gold in soil anomalies tend to be associated with interpreted structures, including the Appleton Fault zone, Dog Bay line and splays or cross faults to these major crustal structures.

Four northeast - southwest trending anomalies with gold values up to 898ppb and 11 samples with more than 100ppb occur adjacent to the Appleton fault zone over a combined distance of 2.1km. These anomalies are coincident with a shear zone in slate that appears to extend over approximately 2.5km based on field observations to date. The slate is carbonate altered in places and contains abundant quartz veining with local sericite alteration. Extensive sampling is currently underway along the shear zone.

Several other significant gold in soil anomalies occur on the three grids including a 532m northeast trending anomaly adjacent to the Dog Bay line with gold values from 24ppb up to 339ppb. The highest gold value of 2,203 ppb occurs within a 390m east-west trending anomaly that also includes samples with 142, 241 and 311ppb Au. This anomaly is close to the Cracker gold showing where historical grab samples resulted in assays from 1.8g/t to 61.73g/t Au (see news release dated July 6, 2020 for details).

“The initial results of the soil sampling survey have confirmed and expanded on the results of historical work. We are pleased to see the gold in soil anomalies trending along the Appleton Fault Zone and associated structures that are key to the localization of gold in the district,” said Roger Moss, President and CEO of the Company. “Follow up of the soil anomalies has already resulted in the discovery of a shear zone with significant quartz veining adjacent to the Appleton Fault Zone. We are just getting started at Kingsway and anticipate a lot more significant results to come.“

The Kingsway gold project covers 77 square kilometres of highly prospective ground in the Gander gold district of Newfoundland in Eastern Canada. The project is located immediately adjacent to New Found Gold’s Queensway project and just 2.5 kilometres along strike to the northeast of their recent discovery of 41.2 g/t gold over 4.75 metres at the Lotto Zone (Note that mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company’s property). Most importantly, a recent structural interpretation of the district indicates the project covers approximately 22 kilometres of strike length of crustal scale faults, including the Dog Bay Line and Appleton Fault zone. The Appleton Fault Zone is known to be closely associated with many of the gold occurrences on New Found Gold’s Queensway project. As such, LabGold is the only other company in the district with ground covering this major crustal structure with a demonstrated association with gold mineralization. Our recent soil sampling, as well as prior exploration in the area covered by the Kingsway project, has shown significant gold anomalies along the Appleton fault zone suggesting it remains a fertile structure for

associated gold.

Samples were shipped to Eastern Analytical Laboratory in Springdale, Newfoundland, for sample preparation, with analyses completed at the Vancouver laboratory of Bureau Veritas. Samples were analyzed for gold and another 36 elements by ICP-MS (inductively coupled plasma-mass spectrometry) following an aqua regia digestion. The company submitted 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.

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 property is along strike to the northeast of New Found Gold's discovery of 92.86 g/t Au over 19.0 metres on their Queensway property. (Note that mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company's property). In early July 2020, the Company signed an option agreement to acquire a third license to add to the property package which now covers approximately 77 km². The three licenses comprising the Kingsway project cover approximately 22km of the Appleton and Dog Bay Line faults which is associated with gold occurrences in the region, including the New Found Gold discovery. Historical work over the area covered by the Kingsway licenses shows evidence of gold in till, vegetation, soil, stream sediments, lake sediments and float. 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.

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.

The Company has 93,294,175 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/17a7302e-023e-4788-8d8f-6de896633b1b>

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