

Labrador Gold Intersects 5.22g/t Au Over 2.8M Including 22.02g/t Over 0.4M

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TORONTO, April 20, 2023 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce results from recent drilling targeting the highly prospective Appleton Fault Zone. The drilling is part of the Company's ongoing 100,000 metre diamond drilling program at its 100% owned Kingsway Project.

Highlights of the drilling include an intersection of 5.22g/t Au over 2.80 metres from 418.6 metres that included 22.02g/t Au over 0.4 metres in Hole K-22-214B which also included 8.62 g/t Au over 0.7 metres from 496 metres. This hole was a wedge off Hole K-22-214 that was previously abandoned in mineralization at 486 metres due to excessive fracturing after intersecting 1.19g/t Au over 41.8 metres from 397 metres that included 2.32g/t Au over 18.6 metres including 61.15g/t Au over 0.3 metres (see news release dated March 2, 2023). These two holes form part of a new mineralized zone, the Greenmantle Zone, that lies below the HTC Zone at a vertical depth of 415 metres.

Hole K-23-225, a 100m step out to the northeast intersected 1g/t Au over 10.1 metres from 46.9 metres, that included an interval of 2.28g/t over 2.26 metres containing visible gold.

The Big Vein SW zone was extended a further 60 metres to the southwest with intersections of 3.69g/t Au over 2.97 metres from 389.41 metres including 12.05g/t Au over 0.59 metres in Hole K-23-216 and 1.95g/t Au over 9 metres including 8.97g/t Au over 1.6 metres in Hole K-23-218.

"Our aggressive step outs to the northeast and southwest continue to intersect gold mineralization at Big Vein which has now been extended to 722 metres in strike length and remains open in both directions. In addition, the discovery of the Greenmantle zone demonstrates the potential for continued mineralization at depth," said Roger Moss, President and CEO of [Labrador Gold Corp.](#) "Recent 3D modelling has given us a much better understanding of the structural complexity and controls on gold distribution at Big Vein. Mineralization is closely associated with splays off the Appleton Fault Zone which we now believe to run through Big Vein. This interpretation will guide our drilling as we seek to continue to expand Big Vein along strike and at depth."

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Zone
K-23-225	46.90	57.00	10.10	1.00	Big Vein
including	47.64	49.90	2.26	2.28	
K-23-218	104.70	105.70	1.00	1.56	
	385.00	394.00	9.00	1.95	
including	386.10	387.70	1.60	8.97	Big Vein SW
including	386.10	387.00	0.90	12.18	
K-23-216	267.00	268.00	1.00	3.24	
	389.41	392.38	2.97	3.69	Big Vein SW
including	389.41	390.00	0.59	12.05	
K-22-215	137.00	140.00	3.00	2.75	
including	137.77	138.24	0.47	14.37	Big Vein

K-22-214B	400.40	411.00	10.60	1.06	
including	407.00	408.30	1.30	2.53	
	418.60	421.40	2.80	5.22	
including	419.75	420.15	0.40	22.02	Green Mantle
	442.65	448.00	5.35	1.19	
	473.00	475.40	2.40	1.20	
	496.00	496.70	0.70	8.62	

Table 1. Summary of assay results. All intersections are downhole length as there is insufficient information to calculate true width.

Over 69,000 metres have been drilled to date out of the planned 100,000 metre program. Assays are pending for samples from approximately 3,500 metres of core.

The Company has approximately \$15 million in cash and is well funded to carry out the remaining 31,000 metres of the planned drill program as well as further exploration to add to the current pipeline of drill targets on the property.

Figure 1. Plan map of Big Vein showing significant intersections.

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Inclination	Depth (m)
K-23-225	661623	5435460	47.7	145	50	275
K-23-218	661249.3	5434860	42.8	140	45	572
K-23-216	661299	5434884	42	140	45	526.24
K-22-215	661297.1	5434880	46.6	130	45	565
K-22-214 B	661579	5435370	48.6	145	60	676

Table 2. Drill hole collar details

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.

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 \$15 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 170,009,979 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/6a933fde-2567-42e1-b694-134f973d74c2>

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