Labrador Gold Intersects 1.81g/t Au Over 20.15 Metres at Dropkick, Extends Zone to 360 Metres

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TORONTO, Oct. 12, 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.

Final results from first stage drilling at DropKick include significant near surface gold mineralization of 20.15 metres grading 1.81g/t Au from 50 metres, including 4.14g/t Au over 4.5 metres in Hole K-23-248. Several near surface intervals were also intersected in Hole K-23-245 including 1.77g/t Au over 5.15 metres from 31.85 metres downhole. Holes K-23-245 and -248 represent a 67 metre step out to the northeast. Hole K-23-254, a 136 metre step out to the southwest, intersected 2.45g/t Au over 4.1 metres from 108.9 metres, including an interval of 16.68g/t Au over 0.3 metres that contained visible gold. These latest intersections extend the known mineralization at Dropkick to over 360 metres strike length and it remains open in both directions. Twelve of the 15 holes drilled at Dropkick intersected gold mineralization with four holes containing visible gold.

"During the first phase of drilling at DropKick we demonstrated the presence of near surface gold over significant widths while increasing the strike length of known mineralization which remains open along strike in both directions. Further drilling is required to demonstrate the true potential of this discovery," said Roger Moss, President and CEO of LabGold. "Planning is currently underway for drilling in The Gap, between Big Vein and Pristine, and to the south of Big Vein towards the recent Knobby discovery. Drilling of targets in these areas is expected to begin before the end of the month. We are excited to start filling in the gaps between the four discoveries made along a 7 kilometre section of the Appleton Fault Zone at Kingsway."

Follow up drilling at Pristine included an intersection of 1.05g/t Au over 11 metres from 90 metres in Hole K-23-276 and 1.28g/t Au over 6.18 metres from 66.47 metres in Hole K-23-272. Mineralization drilled to date at Pristine mostly occurs above 86 metres vertical depth and extends over a strike length of approximately 160 metres.

Ongoing drilling at Big Vein intersected 2.76g/t Au over 8.97 metres from 233.56 metres, including 7.04g/t over 3.09 metres in Hole K-23-278.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-23-278	233.56	242.53	8.97	2.76	Big Vein
including	236.00	239.09	3.09	7.04	
K-23-276	90.00	101.00	11.00	1.05	Pristine
including	92.95	97.80	4.85	1.82	
K-23-272	66.47	72.65	6.18	1.28	Pristine
including	68.00	70.80	2.80	2.33	
K-23-260	156.57	160.00	3.43	1.06	Pristine
K-23-259	67.50	68.35	0.85	1.22	Pristine
K-23-254	108.90	113.00	4.10	2.45	DropKick
including	108.90	110.80	1.90	4.56	
including	109.40	109.70	0.30	16.68	
K-23-253	nsv				Big Vein
K-23-252	53.00	91.00	38.00	0.55	Big Vein
including	60.00	64.00	4.00	1.28	
and	73.00	74.00	1.00	1.11	

K-23-249	nsv				Big Vein
K-23-248	50.00	70.15	20.15	1.81	DropKick
including	55.00	70.15	15.15	2.32	
including	58.00	70.15	12.15	2.72	
including	59.90	64.40	4.50	4.14	
K-23-247	126.70	128.00	1.30	1.32	Big Vein
	198.00	198.95	0.95	1.20	
K-23-245	10.00	12.65	2.65	1.16	Dropkick
	31.85	37.00	5.15	1.77	
including	35.00	36.35	1.35	3.17	
	44.80	45.60	0.80	1.34	
	53.00	54.50	1.50	1.04	
	89.00	103.00	14.00	0.60	
including	91.95	94.00	2.05	1.42	
	192.00	193.15	1.15	1.90	
	250.25	251.15	0.90	1.32	
K-23-244	29.00	33.00	4.00	1.10	Big Vein
K-23-243	nsv				DropKick
K-23-242	224.43	225.16	0.73	1.88	Big Vein
K-23-241	nsv				Big Vein

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

Almost 85,000 metres have been drilled to date out of the planned 100,000 metre program. Assays are pending for samples from approximately 6,100 metres of core.

The Company has approximately $10 million in cash and is well funded to carry out the remaining 15,000 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 Dropkick drill holes showing highlights of latest results.

Figure 2. Plan map of occurrences with selected drill intersections along the Appleton Fault Zone.

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Total Depth
K-23-278	661736	5435392	37	130	65	420
K-23-276	661927	5436072	56	275	65	200
K-23-272	661933	5436069	59	315	65	278
K-23-260	661750	5435872	58	0	90	209
K-23-259	661845	5436001	53	300	45	191
K-23-254	663159	5438126	55	140	45	160.55
K-23-253	661554	5435459	45	20	45	160
K-23-252	661450	5435312	54	125	70	349
K-23-249	661272	5435093	62	145	65	379
K-23-248	663408	5438381	52	140	65	173
K-23-247	661553	5435458	50	125	50	233
K-23-245	663409	5438380	53	140	45	259

K-23-243	663353	5438273	58	140	65	131
K-23-244	661589	5435430	49	140	45	228
K-23-242	661321	5435111	52	145	55	307
K-23-241	661450	5435312	53	125	50	250

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. Approximately 5% of sample pulps are submitted to Bureau Veritas, an ISO 17025 accredited Laboratory in Vancouver, BC for check assays.

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.

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 numerous gold occurrences in the region. 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 $10 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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Photos accompanying this announcement are available at

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