

Labrador Gold Receives Permits to Drill Targets in the Gap and Kingsway South

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TORONTO, Oct. 19, 2023 - [Labrador Gold Corp.](#) (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce that it has received all permits required for drilling two target areas along the prospective Appleton Fault Zone at its 100% owned Kingsway Project.

LabGold has received permits to drill The Gap, located between Big Vein and Pristine and the area between Big Vein and the southern property boundary (Kingsway South).

The Gap extends approximately 700 metres along the Appleton Fault Zone between Big Vein and Pristine, two occurrences where LabGold discovered high grade near surface gold. Both occurrences remain open to the northeast and southwest and the aim of drilling The Gap is to extend Pristine to the Southwest and Big Vein to the northeast and possibly connect the two. Should this be achieved, the total strike length would be approximately 1.7 kilometres. Drilling from Big Vein will step out along the Black Shale North Fault, a NNE trending splay off the Appleton Fault, that is associated with gold at Big Vein. Likewise, drilling from Pristine will step out to the southwest along the Disco Fault.

The Kingsway South area includes the recently discovered Knobby occurrence, located 1.1 kilometres southwest of Big Vein, and from which grab samples returned gold values from below detection (<5ppb) to 30.58 g/t including samples grading 2.7g/t and 29.19 g/t Au (See news release dated August 14, 2023). Knobby consists of three parallel quartz veins that have been traced along strike for approximately 200 metres. Stibnite mineralization was observed in the quartz veins.

"We have been waiting to drill targets at The Gap and Kingsway South along the Appleton Fault Zone and are pleased to have the permits in place to be able to do so. Knobby is a priority target since the east-west strike crosscuts the regional northeast trend like structures known to host high-grade gold in quartz veins elsewhere in the district. This trend differs from those at Big Vein, Pristine and Dropkick which are closer to the stratigraphic trend and represents a new target at Kingsway, one that we are excited to begin testing," said Roger Moss, President and CEO of LabGold.

Figure 1. LabGold discoveries along the Appleton Fault Zone.

Figure 2. Plan map of The Gap with structure and geochemical anomalies.
Abbreviations: AFZ Appleton Fault Zone; BSNF Black Shale North Fault; DF Disco Fault

Figure 3. Geochemical anomalies along the Appleton Fault Zone at Kingsway South.

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 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. 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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Or visit our website at: www.labradorgold.com

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2af860d8-0b10-413b-a085-ce76170101d1>

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