NEWS RELEASE

November 9, 2020

LABRADOR GOLD ANNOUNCES DISCOVERY OF VISIBLE GOLD IN QUARTZ VEIN AT KINGSWAY

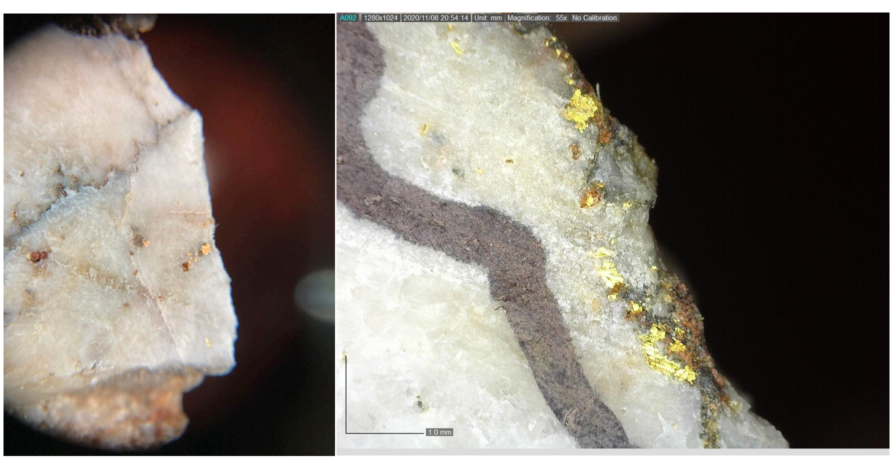
Highlights

- **Two occurrences of visible gold found in quartz vein separated by 15 metres**
- **The northeast trending quartz veining has been traced over 550m**
- **Textures of quartz veining are typical of epizonal style gold deposits**

TORONTO, ON, November 9, 2020 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to announce the discovery of visible gold in quartz vein at its Kingsway Project near Gander Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District to the northeast of New Found Gold Corp’s gold discovery announced earlier this year.

Two occurrences of visible gold in quartz vein were found, the first in outcrop and the second in subcrop, separated by approximately 15 metres. The quartz vein occurs in an underexplored area of the Kingsway Property where recent mapping and prospecting has uncovered a corridor of northeast-trending quartz veining hosted primarily in green-grey to black shale that extends over a strike length of at least 550 metres. While nine-metre-wide blow-outs of the quartz vein are seen sporadically along this corridor, contacts between the vein and host rock have not yet been adequately exposed to determine the true thickness of the vein over its length.

Veining is typically bright white, massive to vuggy, locally stylolitic with carbonate and sericite alteration. Vugs often contain euhedral quartz infilling. Prospecting has revealed that quartz veins along this corridor locally contain pyrite, chalcopyrite, and arsenopyrite. Fine grained visible gold has been observed in annealed quartz and vuggy gray quartz in the two occurrences. These features are characteristic of epizonal gold deposits similar to those identified on New Found Gold’s Queensway property to the south. Detailed sampling and mapping of this veining is ongoing. Samples collected to date will be delivered to Eastern Analytical laboratory today and results will be reported when available. Historical assessment reports do not note this quartz vein occurrence.



Examples of visible gold in quartz vein samples from the Kingsway Project.

“We are very excited to announce the first visible gold found in the area covered by the Kingsway Property. This significant discovery is a result of the thorough work of LabGold geologists and prospectors, said Roger Moss, President and CEO of Labrador Gold. “The similarities to the gold mineralization at New Found Gold’s Keats Zone to the south are striking and gives credence to the district scale potential of the gold mineralization. We intend to aggressively follow up these occurrences with further detailed sampling and mapping, RAB drilling and, in the new year, diamond drilling.”

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.

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 km^2. 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 gold 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. Initial work by Labrador Gold has identified a 3 kilometre mineralized section of the northern portion of the belt in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold.

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 exploration to date 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 Company has 101,674,175 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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