



NEWS RELEASE

April 8, 2021

LABRADOR GOLD ANNOUNCES THE START OF ITS 10,000 METRE DRILL PROGRAM AT KINGSWAY PROJECT

TORONTO, ON, April 8, 2021 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to announce that diamond drilling is underway at its 100% controlled Kingsway Gold Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District and along strike from New Found Gold’s high-grade Queensway Project.

The first hole, K-21-01, collared in dark grey to black interlaminated siltstone and shale of the Davidsville group. A 20 metre sulphide mineralized zone containing quartz breccia, scattered quartz-carbonate veinlets and frequent decimeter-scale quartz veining with associated fine grained disseminated pyrite and arsenopyrite was intersected between 43 and 63 metres downhole. Following the dark grey-black shale, the hole intersected a sequence of pale green shale that hosts meter-scale quartz veining. The veining consists of bright white-smokey grey, vuggy quartz with local stylolites, silica flooding, breccias and intense sericitization. Fine grained arsenopyrite, pyrite and a Sb-Pb-bearing sulphide, verified by pXRF, possibly boulangerite, are noted along vein margins and as strong disseminations in the surrounding wall rocks.

“Our drilling program is off to an encouraging start with the first hole intersecting two zones of significant quartz veining and sulphide mineralization,” said Roger Moss, President and CEO of Labrador Gold. “The presence of vuggy quartz, stylolites, arsenopyrite and possible boulangerite are all indications that we are in the targeted epizonal gold system.”

Big Vein Target

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres to date. Gold mineralization observed at Big Vein includes six occurrences of visible gold, assays of samples from which range from 1.87g/t to 1,065g/t gold. The visible gold is typically hosted in annealed and vuggy gray quartz, that is locally stylolitic with vugs often containing euhedral quartz infilling features characteristic of epizonal gold deposits.

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 km². 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 112,498,197 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

Roger Moss, President and CEO Tel: 416-704-8291

Or visit our website at: www.labradorgold.com

Twitter: [@LabGoldCorp](https://twitter.com/LabGoldCorp)

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: This news release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.