

LABRADOR GOLD ANNOUNCES RECEIPT OF DRILL PERMIT FOR APPLETON FAULT TARGETS, MOBILIZES DRILL

TORONTO, ON, October 18, 2021 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to announce the receipt of Exploration Approval for diamond drilling of regional Appleton Fault Zone targets at its 100% controlled Kingsway Project near Gander, Newfoundland. The Kingsway project is located within the highly prospective Gander Gold District.

LabGold has mobilized a drill rig to the first target, located approximately 800m northeast of Big Vein (see Figure 1) and the Company expects drilling to begin this week. Initial drilling will take place up ice from where a significant number of pristine gold grains in till were found earlier this year (see news release dated August 5, 2021). Follow up exploration by the LabGold team has demonstrated the potential of this area and defined drill targets will be systematically drilled over the coming weeks. This is one of several gold anomalies comprising the “string of pearls” along the Appleton Fault Zone that are in various stages of advancement.

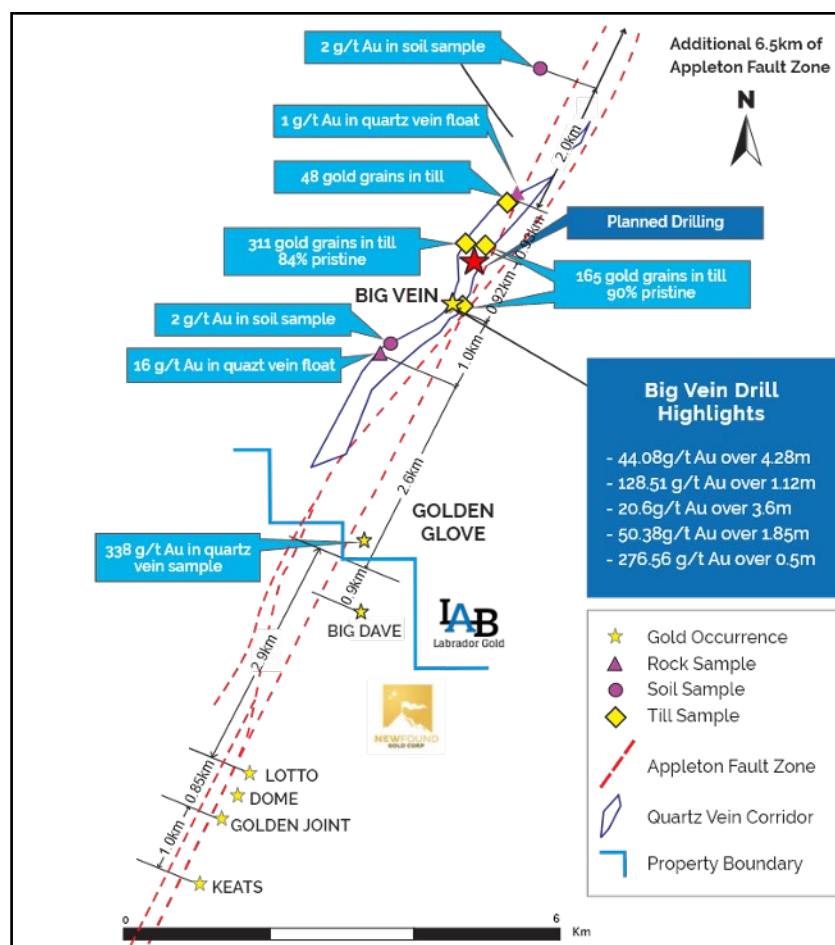


Figure 1. Location of planned drilling area along the Appleton Fault Zone.

“We are very excited to begin drilling the most advanced of six prospective gold targets that we have generated and are currently exploring along the Appleton Fault Zone,” said Roger Moss, President and CEO of Labrador Gold. “We know this is a very productive fault and the LabGold team has worked hard to get this target to the drill stage. With discoveries first at Big Vein, and more recently at Golden Glove, this anomalous area is next in line for a potential discovery. Now that we have the permit in place, we look forward to testing targets over a four km strike length of the Appleton Fault Zone northeast of Big Vein.”

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 three licenses comprising the Kingsway project cover approximately 16km of the Appleton fault zone which is associated with gold occurrences in the region, including the New Found Gold discovery. 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 recently increased its 20,000 metre diamond drill program to 50,000 metres targeting high-grade epizonal gold mineralization following encouraging early results. The Company has approximately \$34 million in working capital and is well funded to carry out the planned program.

The Hopedale property covers much of the Hunt River and Florence Lake greenstone belts that stretch over 80 km. The belts are typical of greenstone belts around the world but have been underexplored by comparison. Initial work by Labrador Gold during 2017 show gold anomalies in 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 kilometres along the southern section of the greenstone belt (see news release dated January 25th 2018 for more details). Labrador Gold now controls approximately 57km strike length of the Florence Lake Greenstone Belt.

The Company has 152,912,462 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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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.