NEWS RELEASE

March 29, 2022

LABRADOR GOLD EXTENDS HIGH-GRADE GOLD MINERALIZATION TO 250M SOUTHWEST OF BIG VEIN DISCOVERY

TORONTO, ON, March 29, 2022 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce the latest assay results from diamond drilling that show high-grade intercepts of near surface gold mineralization along the Appleton Fault Zone at its 100% controlled Kingsway project near Gander, Newfoundland. These holes were drilled as part of the Company's ongoing 100,000 metre drill program targeting the 12km strike length of the Appleton Fault Zone at Kingsway.

All ten holes were drilled at the Big Vein target and include intercepts of 17.63 g/t Au over 1.25m in hole K-21-98 and 14.50 g/t Au over 1 m from hole K-21-82 showing the presence of additional high-grade gold mineralization both down plunge and along strike.

The intercept of 17.63g/t over 1.25m in hole K-21-98 is located approximately 250m southwest of the Big Vein discovery outcrop, the furthest southwest high-grade intersection to date. The mineralization remains open in this direction, and additional holes have been drilled in this area, for which results are pending.

The 14.50g/t intercept in Hole K-21-82 infills the down plunge mineralization of the HTC Zone which remains open below 250m depth.

Wider intervals of 1.25g/t Au over 7.20m in Hole K-21-82 and 1.82g/t Au over 10.8m in hole K-21-81 were also intersected from the Big Vein Zone and HTC Zone, respectively.

"We are encouraged by the intersection of high-grade mineralization in hole K-21-98, 250 metres along strike to the southwest," said Roger Moss, President and CEO of the Company. "We are currently tracking multiple gold-bearing quartz veins over this 250m strike length at Big Vein. Mineralization remains open in both directions, to the northeast and southwest, and drilling will continue to step out in both directions as well as testing down plunge. Drilling is also ongoing at Golden Glove and the Pristine target and recently started at the Midway target."

Hole ID	From	To	Length	Au (g/t)
K-21-109	17.15	18.30	1.15	4.60
K-21-98	123.00	126.00	3.00	1.73
	150.00	**151.25**	**1.25**	**17.63**
K-21-89	228.00	229.00	1.00	1.74
K-21-87	59.00	63.00	4.00	1.30
K-21-86	76.00	77.00	1.00	1.79
K-21-82	53.24	60.44	7.20	1.25
including	53.24	54.04	0.80	4.09
	146.00	150.00	4.00	1.98
	167.00	168.00	1.00	3.07
	172.80	**173.80**	**1.00**	**14.50**
K-21-81	179.20	190.00	10.80	1.82

including	179.20	180.20	1.00	5.16
and	189.00	190.00	1.00	3.95
K-21-80	35.00	36.00	1.00	1.30
	140.00	141.00	1.00	1.17
	142.00	143.00	1.00	1.26
	181.00	182.00	1.00	1.32
	220.70	221.50	0.80	2.19
K-21-78	157.00	158.00	1.00	1.72
	264.00	265.00	1.00	1.43
k-21-77	197.00	199.00	2.00	1.32

Table 1. Summary of Assay Results

All intersections are downhole length as there is insufficient Information to calculate true width.

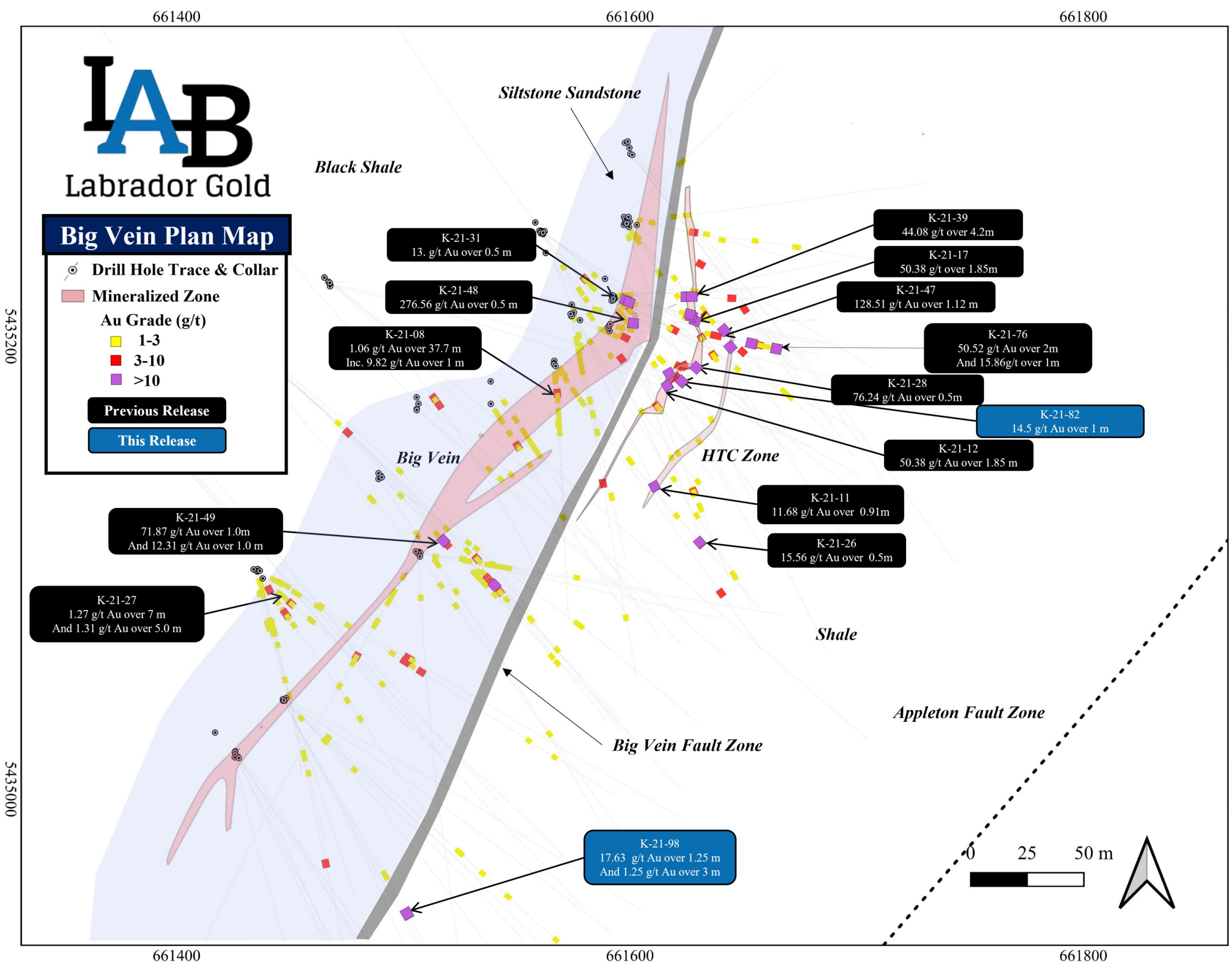

Figure 1. Big Vein Plan Map.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	depth
K-21-109	661789	5436058	55.51225	260	60	218.00
K-21-98	661446.9	5435040	30.83567	150	45	281.00
K-21-89	661560.6	5435246	45.08669	125	60	236.00
K-21-87	661560.7	5435245	45.02648	145	60	227.00
K-21-86	661447	5435039	31.55391	135	55	263.00
K-21-82	661560.6	5435246	45.03931	139	58.5	239.33
K-21-81	661467.6	5435224	52.38159	130	70	383.00
K-21-80	661447.4	5435039	31.46297	130	45	264.70
K-21-78	661441.9	5435187	50.53209	130	47.5	341.00
K-21-77	661442.3	5435187	50.51612	130	52.5	287.00

Table 2. Drill hole collar details

Big Vein target

The Big Vein target is an auriferous quartz vein exposed at surface that has been traced over 400 metres subparallel to the Appleton fault zone. It is located approximately 200m from the Appleton fault zone, through which the gold-mineralizing fluids likely migrated. At Big Vein, gold mineralization is closely associated with a secondary structure, the Big Vein fault zone, that separates siltstone and sandstone hosting the Big Vein zone from the finer shale that hosts the HTC and HTC footwall zones (see Figure 1).

Gold mineralization observed at Big Vein includes visible gold typically hosted in annealed and vuggy gray quartz, that is locally stylolitic with vugs often containing euhedral quartz infilling. Drilling has produced high grade intercepts as well as wide areas of gold mineralization associated with significant quartz veining and sulphide mineralization including arsenopyrite, pyrite noted along vein margins and as strong disseminations in the surrounding wall rocks.

The ongoing 100,000 metre drill program has now tested Big Vein over approximately 250 metres of strike length and to vertical depths of 250 metres. A total of 37,393 metres of the planned 100,000 metres have been completed in 116 holes, primarily at Big Vein. Assays have been received for 51% of samples submitted to the laboratory.

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.

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.

In early 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 12km of the Appleton Fault Zone which is associated with gold occurrences in the region, including those of New Found Gold immediately to the south of Kingsway. 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 50,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone following encouraging early results. The Company has approximately $28 million in working capital and is well funded to carry out the planned program.

The Hopedale property covers much of the Florence Lake greenstone belts 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 155,354,110 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**.**