NEWS RELEASE **July 7, 2022**

LABRADOR GOLD ANNOUNCES 284.1G/T Au OVER 0.58M FROM BIG VEIN SOUTHWEST THE HIGHEST GRADE INTERSECTED AT KINGSWAY TO DATE

- Hole K-22-174 intersected 284.1 g/t Au over 0.58 metres from 309.47 metres and 15.05g/t Au over 1.11 metres from 310.71.
- The hole is the furthest hole drilled to the southwest at Big Vein and represents a 120 metre step out from previously reported mineralization at Big Vein.
- Mineralization at Big Vein remains open along strike to the southwest and northeast.
- Drilling also intersected high-grade mineralization at Golden Glove grading 20.07 g/t Au over 1 metre from 355m downhole and a longer 13.2 metre near surface interval at Midway grading 2.2 g/t Au that included 5.23 g/t Au over 4 metres.

TORONTO, ON, July 7, 2022 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce a new high grade intercept from the drilling at the southwest end of the Big Vein Zone as well as updates on drilling at Golden Glove and Midway at its 100% owned Kingsway Project. These holes were drilled as part of the Company's ongoing 100,000 metre diamond drilling program targeting the prospective Appleton Fault Zone over a 12km strike length.

Big Vein

Hole K-22-174 is the furthest hole to be drilled to the southwest at Big Vein and intersected 284.1g/t Au over 0.58m from 309.7m downhole and represents the highest grade yet intersected on the Kingsway project. The hole also intersected 15.05g/t over 1.11m from 310.71m just below the high-grade intercept. The hole was collared 120m to the southwest of Hole K-22-122 that intersected 54.17g/t over 0.95m (see news release dated May 5, 2022) and the mineralization remains open to the southwest.

Golden Glove

Hole K-22-154 intersected 20.07g/t Au over 1m from 335m downhole. This hole was drilled to test for a down plunge extension of mineralization in hole K-22-150 that intersected 6.22 g/t Au over 4m from 348m including 10.31 g/t Au over 2m (see news release dated July 5, 2022).

Midway

Hole K-22-153 intersected gabbro hosted gold mineralization grading 2.2 g/t Au over 13.2m from 45m downhole (38m vertical) that included 5.23g/t Au over 4m.

"It is exciting to find the highest-grade mineralization drilled at Kingsway, more than a year after drilling began, in the furthest hole drilled to the southwest at Big Vein. This suggests excellent potential for further high-grade mineralization as we continue drilling to the southwest and attests to the prospectivity of the Appleton Fault Zone in this area," said Roger Moss, President and CEO. "High-grade mineralization intersected at Golden Glove down plunge from that found in the first hole is also encouraging, especially given that these holes are approximately 160m south of the discovery outcrop. We will continue to test the extent of this mineralization both down plunge and along strike. Drilling at Midway continues to demonstrate near surface gold mineralization in gabbro which is significant given the extent of gabbro at Kingsway. We expect to continue to successfully expand these three targets as well as to begin drilling new targets, such as our current drilling at CSAMT, in the months ahead."

Hole ID	From	To	width	Au (g/t)	Zone
K-22-174	**309.47**	**310.05**	**0.58**	**284.1**	Big Vein SW
	310.71	**311.82**	**1.11**	**15.05**	
K-22-167	16	18	2	1.05	Big Vein
K-22-163	17	18	1	1.06	Big Vein
	50	52	2	2.06	
	99	101	2	1.47	
	301	304	3	1.39	HTC
K-22-162	84	93	9	1.1	Pristine
	108	109	1	2.33	
K-22-161	67	68	1	1.62	Midway
K-22-159	275	276	1	1.02	Golden Glove
K-22-156	117	121	4	1.53	Pristine
K-22-155	156	157	1	1.13	Big Vein
	163	164	1	1.54	
K-22-154	242	245	3	1.95	Golden Glove
	293	294	1	2.13	
	298	299	1	1.16	
	335	**336**	**1**	**20.07**	
K-22-153	**45**	**58**	**13**	**2.2**	Midway
including	45	49	4	5.23	
including	**45**	**47**	**2**	**7.36**	
K-22-149	13	14	1	1.27	Pristine
K-22-146	57	57.95	0.95	1.12	Pristine

Table 1. Summary of assay results. All intersections are downhole length as there is insufficient Information to calculate true width.

Hole ID	Northing	Easting	Elevation	Azimuth	Dip	depth
K-22-174	5434927	661344.3	42	140	45	464
K-22-167	5435283	661600	42.5	130	55	296
K-22-163	5435285	661600	42.5	130	45	317
K-22-162	5436054	661817.3	61.64	300	55	251
K-22-161	5437837	661376.9	83.96	275	55	254
K-22-159	5431876	660625.7	44.37	245	45	401
K-22-156	5436055	661817	62.17	310	45	182
K-22-155	5435222	661463.7	60.72	128	62	317
K-22-154	5431776	660538.8	48.414	265	53	389
K-22-153	5437838	661376.7	83.96	300	58	146.56
K-22-149	5436021	661804.2	61.971	260	45	227
K-22-146	5436032	661802.9	63.611	260	62	176

Table 2. Drill hole collar details

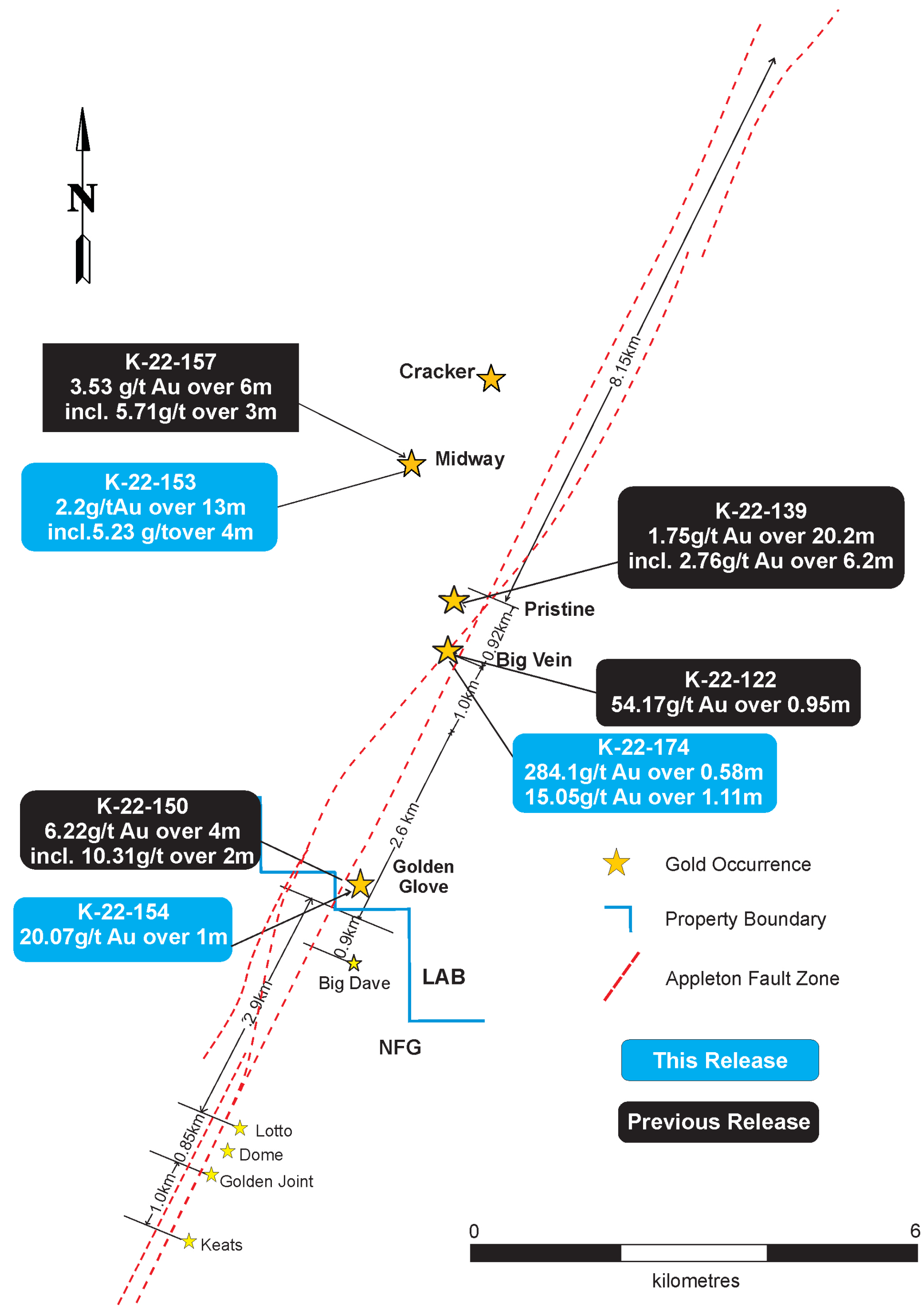

Figure 1. Plan map of Kingsway Gold occurrences showing latest drill intersections.

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.

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 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 100,000 metres targeting high-grade epizonal gold mineralization along the Appleton Fault Zone with encouraging results. The Company has approximately $26.5 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 (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 168,889,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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