NEWS RELEASE **September 8, 2022**

LABRADOR GOLD ANNOUNCES 2.02 G/T AU OVER 32 METRES AT BIG VEIN THE LONGEST MINERALIZED INTERSECTION AT KINGSWAY TO DATE

- Hole K-22-177 intersected 2.02 g/t Au over 32 metres including 18.08 g/t Au over 0.63 metres and 11.42 g/t Au over 1.05 metres.
- Mineralization at Big Vein remains open along strike to the southwest and northeast.
- Drilling also intersected high-grade mineralization at Big Vein southwest grading 12.84 g/t Au over 0.8 metres.

TORONTO, ON, September 8, 2022 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) ("LabGold" or the "Company") is pleased to announce results from recent drilling targeting the prospective Appleton Fault Zone over a 12km strike length. The drilling is part of the Company's ongoing 100,000 metre diamond drilling program at its 100% owned Kingsway Project.

Highlights of the drilling include an intersection of 2.02 g/t Au over 32 metres from 134 metres that included 18.08 g/t Au over 0.63 metres and 11.42 g/t Au over 1.05 metres in Hole K-22-177 from the north end of Big Vein. The intersection is approximately 75 metres north of the discovery outcrop. In addition, Hole K-22-187 at Big Vein southwest intersected 12.84 g/t Au over 0.8 metres from 341 metres.

The last results from initial drilling at Midway showed an intersection of 5.69 g/t Au over 1.33 metres in Hole K-22-171. Further drilling is planned at Midway to test the continuity of gabbro-hosted mineralization along strike towards Cracker.

"Drilling at Big Vein continues to deliver excellent results with the longest mineralized intersection of 32 metres grading 2.02 g/t gold drilled on the property to date. We are currently testing this intersection down dip. The intersection is approximately 30 metres north of another long intercept of 6.07 g/t Au over 19m in hole K-21-111." said Roger Moss, President and CEO. "Big Vein has now been drilled over a strike length of approximately 520 metres and remains open both to the northeast and southwest. Two rigs continue drilling at Big Vein to test for extensions of the mineralization in both directions."

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-22-187	157.80	158.25	1.20	1.08	Big Vein SW
	328.55	328.85	0.30	3.27	
	341.00	**341.80**	**0.80**	**12.84**	
K-22-184	140.26	140.59	0.33	2.89	Big Vein SW
	336.25	337.89	1.64	2.69	
K-22-180	nsv				CSAMT
K-22-179	72.00	72.76	0.76	1.08	Golden Glove
K-22-178	nsv				Big Vein SW
K-22-177	8.00	9.00	1.00	1.01	Big Vein
	93.74	94.55	0.81	1.11	
	134.00	**166.00**	**32.00**	**2.02**	
including	**142.77**	**143.40**	**0.63**	**18.08**	

and	**158.95**	**160.00**	**1.05**	**11.42**	
	212.00	215.00	3.00	2.63	
	245.00	248.00	3.00	3.60	
	265.00	266.00	1.00	1.73	
K-22-176	nsv				Golden Glove
K-22-175	63.00	65.00	2.00	1.48	Big Vein
	230.00	232.00	2.00	2.87	
K-22-174	296.00	297.49	1.49	3.65	Big Vein SW
	407.00	407.30	0.30	3.24	
K-22-173	11.00	12.00	1.00	1.04	Big Vein
	16.00	17.00	1.00	1.38	
	50.00	51.00	1.00	2.23	
K-22-172	nsv				CSAMT
K-22-171	194.50	198.00	3.50	1.44	Midway
	201.17	202.50	1.33	5.69	
K-22-170	11.00	12.00	1.00	1.10	HTC
	35.00	44.00	9.00	1.42	
	218.00	219.00	1.00	1.01	
K-22-169	nsv				Golden Glove
K-22-168	165.91	166.21	0.30	1.01	Midway
	217.90	218.40	0.50	1.82	
K-22-167	57.00	62.00	5.00	1.90	Big Vein
K-22-166	nsv				Midway
K-22-165	243.00	244.00	1.00	1.05	Golden Glove

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

A total of 52,648 metres have been drilled to date out of the planned 100,000 metre program. Assays are pending for samples from approximately 3,343 metres of core (11% of the total submitted).

Drilling at Kingsway continues with four drill rigs, two working at Big Vein, one at Golden Glove and one at the CSAMT target. Ongoing detailed till sampling and prospecting continues to generate new drill targets along the Appleton Fault Zone and the gabbro trend north and south of Midway. Drilling will begin on these targets once initial drilling at CSAMT is complete.

The Company has $23.6 million in cash and is well funded to carry out the remaining 47,000 metres of the planned drill program as well as further target generation on the property.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total depth
K-22-187	661343.8	5434926	44.151	130	50	374
K-22-184	661343.9	543496.4	44.481	130	45	428
K-22-180	666592.3	5443605	46.42	140	45	278
K-22-179	660543	5431776	45.79	320	45	401
K-22-178	661343	5434926	44.352	140	50	404
K-22-177	661594	5435327	45.7	145	50	826

K-22-176	660541	5431776	45.857	290	45	401
K-22-175	661598	5435287	51.683	120	57.5	308
K-22-174	661343.3	5434926	44.289	140	45	476
K-22-173	661599.9	5435287	51.001	120	55	93
K-22-172	666591.7	5443606	46.42	310	45	278
K-22-171	661254.7	5437924	78.349	140	45	247
K-22-170	661599.9	5435286	51.096	120	45	299
K-22-169	660627.7	5431879	44.55	280	55	401.44
K-22-168	661255.8	5437937	77.432	310	45	264.75
K-22-167	661599.3	5435286	51.32	130	55	296
K-22-166	661202.7	5437880	77.473	140	45	260
K-22-165	660626	5431881	44.596	280	45	398

Table 2. Drill hole collar details

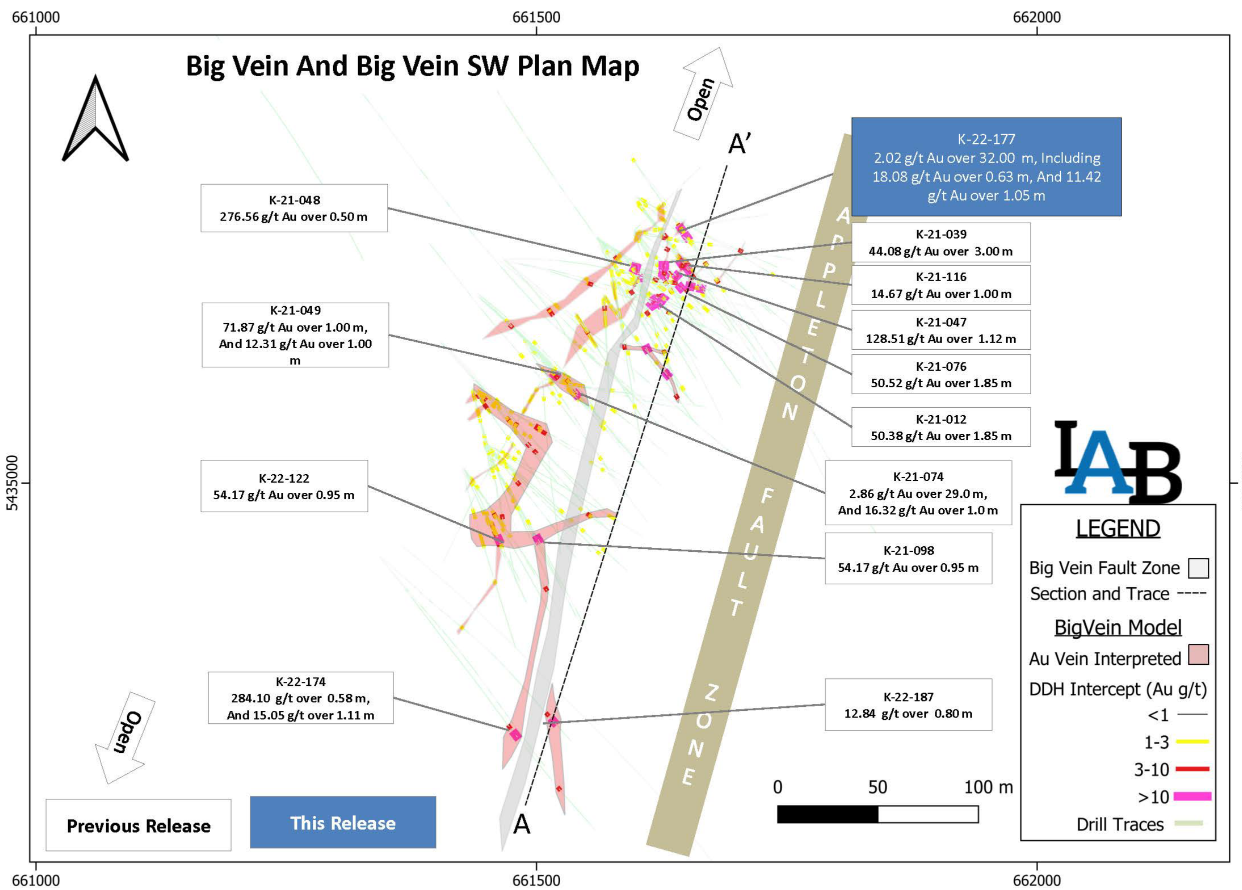

Figure 1. Plan map of significant Big Vein intercepts.

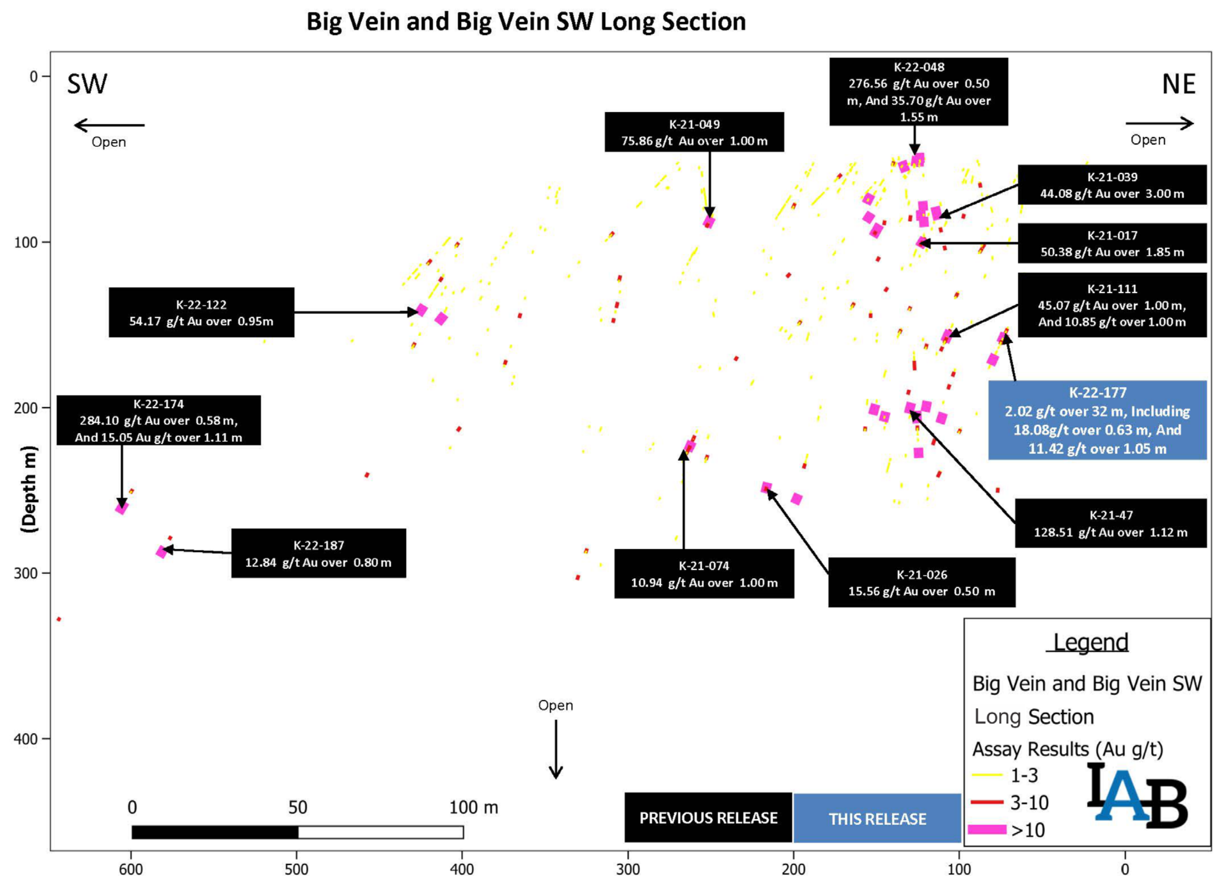

Figure 2. Long section of Big Vein/HTC Zone.

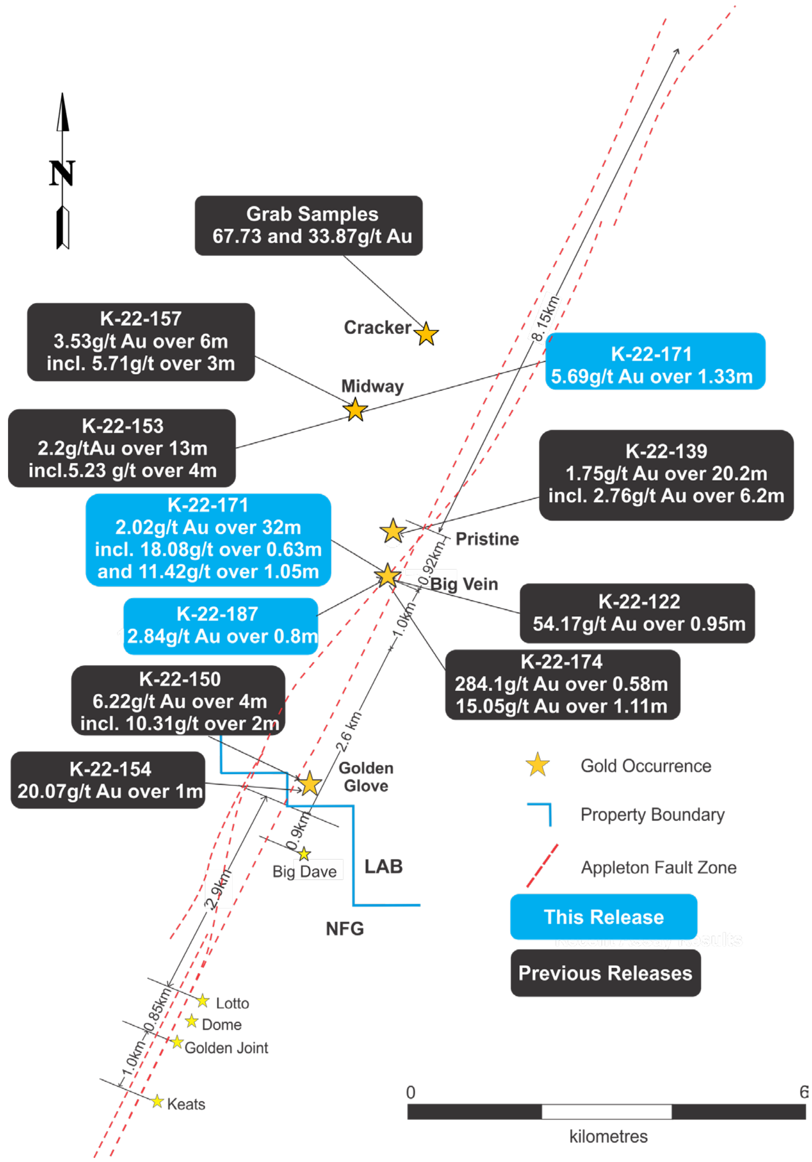

Figure 3. Plan map of Kingsway Gold occurrences showing latest drill intersections.

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 $23.6 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 169,189,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements**.**