NEWS RELEASE **November 28, 2022**

LABRADOR GOLD INTERSECTS 23.44G/T AU OVER 1.27 METRES AT BIG VEIN SOUTHWEST

TORONTO, ON, November 28, 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 8.60g/t Au over 4.41 metres from 326.89 metres that included 53.52g/t Au over 0.31 metres in Hole K-22-211 that contains visible gold, and 1.31g/t Au over 7 metres from 270 metres including 8.49g/t Au over 0.91 metres in Hole K-22-207 from Big Vein Southwest. Hole K-22-202, drilled at the northeast end of Big Vein, intersected 5.68g/t Au over 2.65 metres from 189.7 metres that included 18.27g/t Au over 0.78 metres.

Hole K-22-211 was collared 40 metres southwest of Hole K-22-174 that intersected 284.1 g/t Au over 0.58 metres and 15.05g/t Au over 1.11 metres (see News Release dated July 7, 2022) and extends the mineralized zone further to the Southwest.

“We continue to have drilling success at both ends of Big Vein which has now been drilled over a strike length of approximately 520 metres and remains open in both directions. In particular, the high grade zone containing visible gold at Big Vein Southwest continues to expand” said Roger Moss, President and CEO. “Two drill rigs continue drilling at Big Vein to test for extensions of the mineralization in both directions. Drilling will continue through the winter.”

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-22-211	326.89	331.3	**4.41**	**8.6**	Big Vein SW
including	326.89	328.16	**1.27**	**23.44**	
including	327.19	327.5	**0.31**	**53.52**	
	333.71	334.71	1	1.52	
K-22-207	270	277	7	1.31	Big Vein SW
including	273.57	274.48	**0.91**	**8.49**	
K-22-202	189.7	192.35	2.65	5.68	Big Vein
including	189.7	190.48	**0.78**	**18.27**	
	245.3	246.2	0.9	1	
	354.7	358.8	4.1	1.06	
including	354.7	355.65	0.95	2.06	
K-22-201	262	263	1	1.56	Big Vein SW
K-22-199	nsv				CSAMT
K-22-198	214	215	1	2.2	Big Vein
	266	268	2	2.5	
K-22-197	356.87	357.97	1.1	1.34	Big Vein SW
K-22-196	nsv				Golden Glove
K-22-195	nsv				CSAMT

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

Figure 1 Visible gold in Hole K-22-211

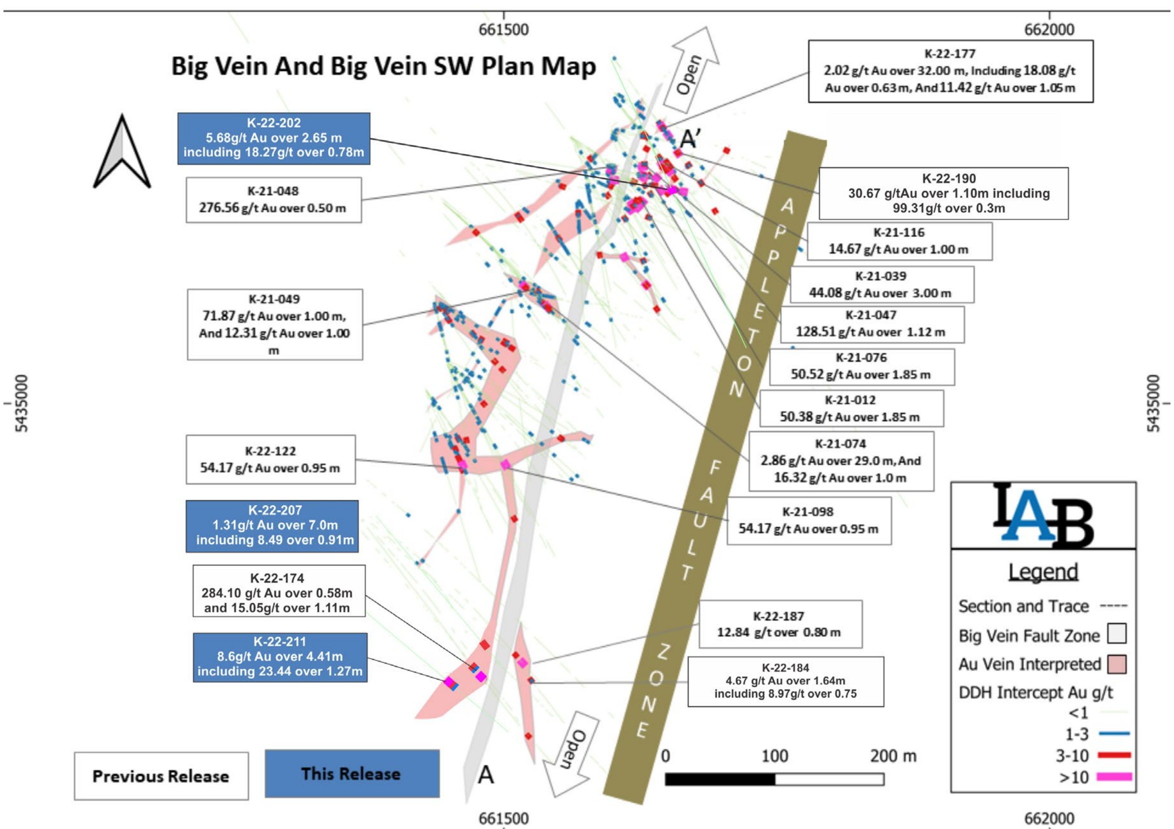

Figure 2. Big Vein plan map.

A total of 61,404 metres have been drilled to date out of the planned 100,000 metre program. Assays are pending for samples from approximately 4,263 metres of core (11.4% of the total submitted).

The Company has $20 million in cash and is well funded to carry out the remaining 39,000 metres of the planned drill program as well as further exploration to add to the pipeline of drill targets on the property.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
K-22-211	661396	5434973	42	130	55	350
K-22-207	661366	5434937	38	140	50	317.52
K-22-202	661594	5435327	45.7	155	55	422
K-22-201	661366	5434937	38	130	55	315
K-22-199	666712	5443699	44	295	45	300
K-22-198	661594	5435327	45.7	155	45	368
K-22-197	661366	5434937	38	130	50	389
K-22-196	660700	5432008	33.5	355	45	476.13
K-22-195	666712	5443699	44	140	45	454.11

Table 2. Drill hole collar details

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 $20 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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