NEWS RELEASE **August 9, 2023**

LABRADOR GOLD INTERSECTS 11.98g/t Au OVER 6 METRES INCLUDING 30.61g/t OVER 2.33 METRES IN FOLLOW UP DRILLING AT PRISTINE

TORONTO, ON, August 9, 2023 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to announce results from recent drilling targeting the highly prospective Appleton Fault Zone. The drilling is part of the Company’s ongoing 100,000 metre diamond drilling program at its 100% owned Kingsway Project.

Highlights of follow up drilling at Pristine include an intersection of 11.98g/t Au over 6 metres from 91 metres (64 metres vertical) including 30.61g/t over 2.33 metres and 82.2g/t over 0.75 metres that contained 77 grains of visible gold in Hole K-22-270. All mineralization drilled to date at Pristine occurs above 86 metres vertical depth and extends over a strike length of approximately 160 metres.

Further results from first stage drilling at DropKick include 1.15g/t Au over 12.4 metres from 190.25 metres including 7.74g/t Au over 0.3 metres in hole K-23-231 and 1.46g/t Au over 6.75 metres from 162.25 metres including 3.72g/t Au over 2.15 metres in Hole K-23-251.

Ongoing drilling at Big Vein returned 1.10g/t Au over 9.3 metres from 195 metres, including 1.49g/t over 5.3 metres in Hole K-23-246 and 1.47g/t Au over 6.55 metres from 107.88 metres in hole K-23-237.

“Today’s result of high-grade, near surface gold mineralization at Pristine validates our belief that there is more to be found at Pristine. It is also the third discovery along the Appleton Fault Zone, after Big Vein and Dropkick, to produce such high grades associated with visible gold. Following our initial discovery of near surface visible gold at Pristine announced in May 2022, we did not intersect similar high-grades to those seen at Big Vein. As a result, we returned our focus to expanding Big Vein along strike and at depth and have successfully defined mineralization there over a 720-metre strike length.” said Roger Moss, President and CEO of Labrador Gold Corp. “With near surface mineralization at Pristine now drilled over an approximate 160 metre strike length and the potential for high grades demonstrated, we are looking forward to receiving the permit to drill The Gap between Pristine and Big Vein, a distance of approximately 700 metres, as we continue to focus our drilling along the very prospective Appleton Fault Zone.”

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Zone
K-23-270	91.00	97.00	6.00	11.98	Pristine
including	92.97	95.30	2.33	30.61	
including	94.00	94.75	0.75	82.20	
K-23-251	162.25	169.00	6.75	1.46	DropKick
including	166.45	168.60	2.15	3.72	
including	167.00	168.60	1.60	4.48	
K-23-250	152.40	152.80	0.40	6.87	Big Vein
K-23-246	195.00	204.30	9.30	1.10	Big Vein
including	199.00	204.30	5.30	1.49	
K-23-240	75.22	75.63	0.41	1.82	DropKick

	86.00	90.72	4.72	1.16	
including	86.00	88.68	2.68	1.51	
K-23-237	93.00	120.00	27.00	0.63	Big Vein
including	107.88	114.43	6.55	1.47	
K-23-234	100.55	101.90	1.35	1.02	DropKick
	116.00	117.00	1.00	1.26	
K-23-231	190.25	202.65	12.40	1.15	Dropkick
including	197.45	201.60	4.15	1.78	
including	201.30	201.60	0.30	7.74	
K-23-230	16.00	19.30	3.30	0.41	Big Vein
K-23-229	nsv				Big Vein SW
K-23-228	91.55	91.85	0.30	1.18	DropKick
	122.35	123.15	0.80	2.63	
K-23-226	nsv				Big Vein SW

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

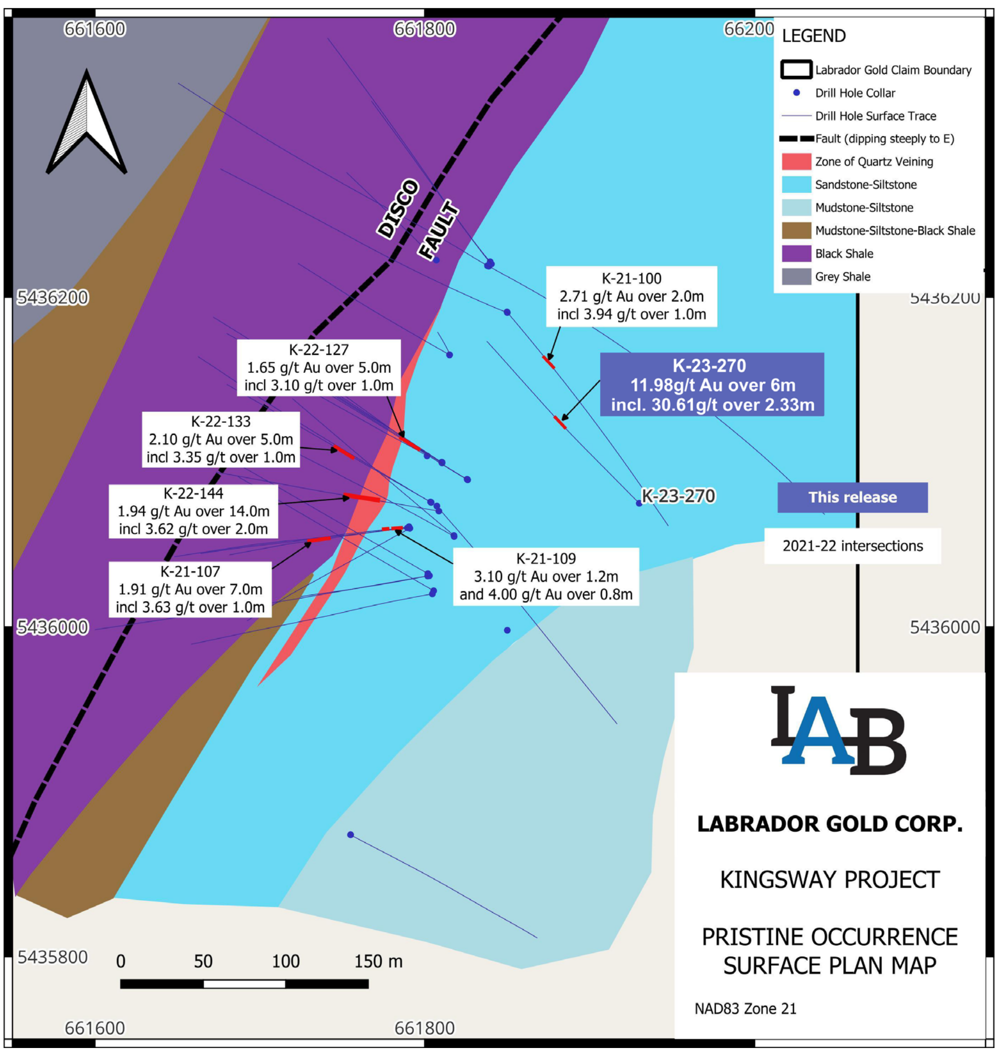

Figure 1. Plan map of Pristine showing significant intersections.

Figure 2. Visible gold in drill core from Hole K-23-270. A total of 77 gold grains were observed.

Figure 3. Interval of visible gold mineralization in Hole K-23-270

Almost 83,000 metres have been drilled to date out of the planned 100,000 metre program. Assays are pending for samples from approximately 8,877 metres of core.

The Company has approximately $12 million in cash and is well funded to carry out the remaining 17,000 metres of the planned drill program as well as further exploration to add to the current pipeline of drill targets on the property.

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Total Depth
K-23-270	661930	5436075	52.0	315	45	187
K-23-251	663167	5438130	58.2	140	65	229
K-23-250	661554	5435471	53.0	125	70	320
K-23-246	661272	5435093	62.4	145	45	250
K-23-240	663365	5438261	60.2	140	45	128
K-23-237	661352	5435080	45.8	145	45	280
K-23-234	663304	5438259	55.9	140	45	266
K-23-231	663303	5438259	56.3	140	65	260
K-23-230	661737	5435329	44.7	20	45	208
K-23-229	661133	5434768	42.9	140	45	173
K-23-228	663348	5438353	54.7	140	65	126.2
K-23-226	661176	5434794	42.3	140	45	528

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. Approximately 5% of sample pulps are submitted to Bureau Veritas, an ISO 17025 accredited Laboratory in Vancouver, BC for check assays..

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.

<u>About Labrador Gold</u>

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 numerous gold occurrences in the region. 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 $12 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 170,009,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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