NEWS RELEASE **July 2, 2026**

LABRADOR GOLD CLOSES FIRST TRANCHE OF OPTION AGREEMENT WITH PACIFIC RIDGE AND UPDATES EXPLORATION AT THE MARIPOSA AND EUREKA DOME PROJECTS, WHITE GOLD DISTRICT, YUKON.

TORONTO, ON – July 2, 2026 – Labrador Gold Corp. (TSX.V: LAB | FNR: 2N6) ("**LabGold**" or the "**Company**") is pleased to announce that its exploration programs for the Mariposa and Eureka Dome projects are under way. In addition, the Company has closed the first tranche of the Option Agreement dated May 8, 2026 with Pacific Ridge Exploration Limited (PEX: TSXV; PEXZF: OTCQB) (see the Company's News Release dated May 11, 2026) by making a $100,000 cash option payment and issuing 800,000 common shares to Pacific Ridge. The shares issued are subject to a resale restriction expiring on October 30, 2026.

Soil sampling has been completed on Eureka Dome and the first stage of soil sampling has been completed at Mariposa with 1,966 samples collected to date. At Mariposa ridge and spur sampling in the south, west and northern potions of the property have been completed, and a start has been made on the Alberta Creek Grid extension (See Figure 1). All samples have been sent to Bureau Veritas for analysis by ICP-ES/MS following a modified aqua regia digestion (Code AQ201).

The airborne magnetic/radiometric survey has been delayed due to weather and will begin once conditions improve.

Roger Moss, President and CEO of LabGold, states *"The start of work on the newly acquired projects less than two months after signing the option agreement is an indication of our determination to advance the projects. Given the mineralization already known at Mariposa, and its similarity to other deposits in the district, we believe that it has a significant chance to add to the overall gold endowment. Work at Mariposa will follow the same systematic exploration strategy that was so successful at Kingsway. With the results of our work this year and the amount of information already available we anticipate starting a significant drill program in 2027."*

About Mariposa

The 16,000 ha Mariposa project consists of 795 claims situated in the White Gold District and is 40 kilometres southeast of the White Gold Project (Indicated resources of 1.73 Moz Gold at 1.53g/t and inferred resources of 1.27 Moz Gold at 1.22g/t (1)) and 30 kilometres east-northeast of Fuerte's Coffee gold project (Measured and Indicated resources of 2.96 Moz at 1.15g/t and Inferred resources of 0.8 Moz at 1.17g/t (2)). Note that information disclosed from other properties in the district is not necessarily indicative of the mineralization on the Mariposa property.

Mariposa shares many geological similarities to both the Golden Saddle (part of the White Gold Project) and Coffee gold deposits including host lithologies, mineralization style and structural control.

The age of gold mineralization at Mariposa (~155Ma) is consistent with that at Golden Saddle (163.5 to 155.5 Ma) and other prospects in the district, indicating that the mineralization is associated with a widespread orogenic gold event.

The property occurs at the headwaters of significant placer gold producing creeks with historic placer production of 73,000 oz from Scroggie Creek (3) indicative of significant bedrock gold mineralization yet to be fully defined.

Six significant gold occurrences have been delineated by over 13,000 soil samples to date, including the most advanced Skookum Main and Skookum West prospects. Drilling at Skookum Main in 2011 intersected 1.51g/t Au over 81.5m from 24.5m including 2.44g/t Au over 38.9m from 29.1m. Trenching at Skookum west returned 1.40g/t Au over 40m including 1.83g/t Au over 20m in SWTR12-11 (4).

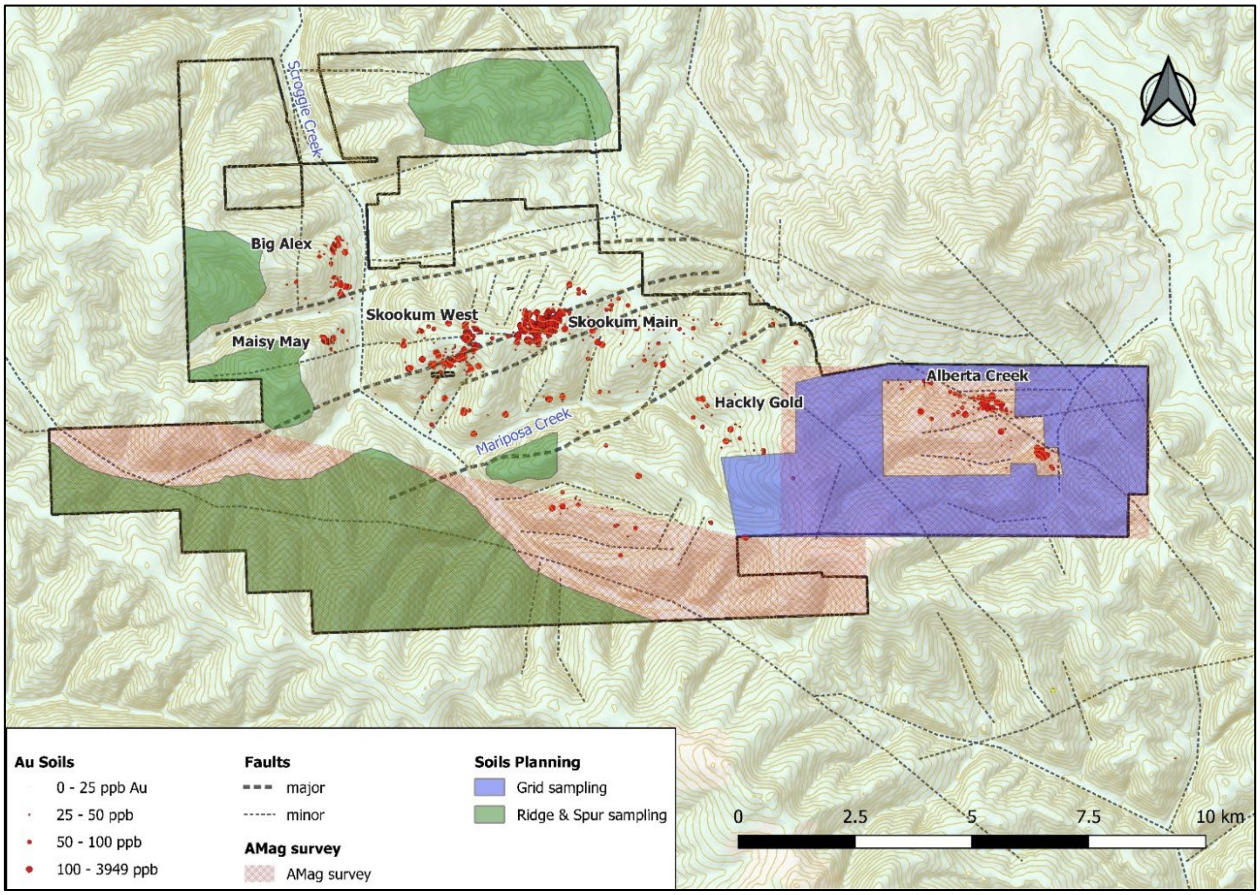

Figure 1. Planned 2026 work areas at the Mariposa Project

Sources

(1) See White Gold News Release "White Gold Corp. Files Technical Report Demonstrating Significant 44% Increase in Indicated Resources to 1,732,300 oz Gold (35.2 million tonnes grading 1.53 g/t) and 13.4% Increase in Inferred Resources to 1,265,900 oz Gold (32.2 million tonnes grading 1.22 g/t) at its Flagship White Gold Project, Yukon, Canada" dated October 6, 2025.
(2) See Fuerte Metals News release "Fuerte Announces a Positive Preliminary Economic Assessment for the Coffee Gold Project; Positioning the Company as one of Canada's Next Gold Producers" dated February 22, 2026.
(3) See Yukon Geological Survey Placer Database for Scroggie Creek and Mariposa Creeks.
(4) Jean Pautler, P.Geo., 2016, Technical Report on the Mariposa Project in the White Gold district, Yukon Territory. Effective Date November 25, 2016.

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.

About Labrador Gold

LabGold is a Canadian-based mineral exploration company focused on the acquisition and exploration of prospective gold projects in Canada.

The Watson Project, a joint venture with Nemo Resources Inc., represents the largest landholding in the Fort Hope Greenstone Belt which is significantly underexplored compared to other greenstone belts (e.g. Red Lake and Pickle Lake) in northwestern Ontario. While the exploration focus will be on gold, the Watson project also hosts significant potential for critical minerals (e.g. antimony, nickel, copper and zinc). The proposed road to the Ring of Fire, expected to begin construction in mid-2026, runs through the Watson property and, once complete, will significantly reduce exploration and development costs.

The Hopedale property covers much of the Archean-age Florence Lake greenstone belt, which extends over 60 kilometers. While typical of greenstone belts globally, the area has been underexplored. LabGold's work to date has identified gold anomalies in rocks, soils, and lake sediments across a three-kilometer section of the northern portion of the belt. Five gold occurrences lie along this trend, four of which were discovered by LabGold. Additional anomalous gold values occur across approximately 40 kilometers of the southern portion of the belt. Recent exploration has also demonstrated potential for copper, nickel, and cobalt.

The Borden Lake project near Chapleau, Ontario lies immediately southeast of Discovery Silver Corp's Borden gold mine. Past exploration by LabGold identified two anomalous gold zones based on geochemistry and geophysics.

The Company has 170,809,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:
Roger Moss, President and CEO   Tel: 416-704-8291

Or visit our website at: www.labradorgold.com

X @LabGoldCorp

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.