



NEWS RELEASE

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LABRADOR GOLD ANNOUNCES NEW GOLD ANOMALIES AT ITS HOPEDALE PROJECT

VANCOUVER, BC, November 2, 2018 – Labrador Gold Corp. (TSX-V: LAB) (“Labrador Gold” or the “Company”) is pleased to announce initial results from the first phase of detailed gold exploration in the Florence Lake greenstone belt (FLGB). The company controls a 57 kilometre strike length of stratigraphy prospective for gold in the belt. The exploration program at Florence Lake followed up on successful results of 2017 and included detailed soil sampling, geological mapping, rock sampling and prospecting along the length of the belt.

A total of 11,213 soil samples were taken on 12 grids at a 100m line spacing and 25m sample spacing across the FLGB. Results of 5,511 analyses received to date, primarily on two of the larger grids, Misery and Jasmine-Shirley, show significant gold anomalies typically associated with geological contacts. Analyses range from below detection limit, <0.25 parts per billion (ppb) to 2.22g/t Au, with 19 samples containing more than 0.1g/t Au. In addition, 551 samples greater than the 90th percentile are considered anomalous and require detailed follow up.

Gold in soil samples from the 5.7km by 2km grid covering the Misery carbonate alteration zone indicate four distinct soil anomalies with the two largest measuring 1,300m by 150 m and 750m by 100m, with nine samples containing more than 0.1g/t Au and ranging from 0.1 to 2.1g/t Au in the soil. Anomalies occur at the contact with ultramafic rock and felsic/mafic volcanic rocks and at the contact between ultramafic rocks and felsic intrusive rocks, both common sites of gold mineralization in greenstone belts.

Similarly, gold anomalies over the 2.6km by 0.6km Jasmine-Shirley soil grid occur along the contact between ultramafic rocks and sedimentary rocks (800m by 120m) and in a fold nose in the ultramafic rocks (400m by 250m) with values up to 0.36g/t Au in the soil. The Jasmine-Shirley grid also shows a strong arsenic soil anomaly associated with massive arsenopyrite mineralization with an along strike trend over 1km and highlights of between 0.1 and 1% As in the soil (see figures at www.labradorgold.com/Hopedale).

“Results received for Misery and Jasmine-Shirley show specific gold targets, typical of greenstone hosted gold mineralization elsewhere in the world, defined by the detailed soil sampling on both grids, said Roger Moss, President and Chief Executive Officer of Labrador Gold. “Soil sampling is working to focus us on the highest potential mineralized areas of the belt and we will follow up these anomalies with detailed mapping, rock sampling and drilling during the next field season.”

“This summer’s program did exactly what we wanted it to do, identify and pin down the anomalous gold trend on a 25m scale,” added Shawn Ryan, Technical Advisor to Labrador Gold. “The intensity and strength of the targets, both in terms of size of the Misery anomaly and its location right along the contact of the felsic / ultramafic unit, indicates that we truly have a new mineralized system. Three other targets in the area all seem to be following the same pattern with anomalous gold seen along the contacts of either the felsic or mafic units with ultramafic rocks. These areas will be the focus of detailed mapping next season to identify high quality drill targets.”

All samples were dried in the field before being shipped to the Bureau Veritas preparation laboratory in Timmins, Ontario, with analyses completed at the Vancouver laboratory. Samples were analyzed for gold and another 36 elements by ICP-MS (inductively coupled plasma-mass spectrometry) following an aqua regia digestion. The company routinely submits blanks, field duplicates and certified reference standards with batches of samples to monitor the quality of the analyses.

Roger Moss, PhD., P.Geo., is the qualified person responsible for all technical information 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 Hopedale property.

About Labrador Gold:

Labrador Gold is a Canadian based mineral exploration company focused on the acquisition and exploration of prospective gold projects in the Americas. In 2017 Labrador Gold signed a Letter of Intent under which the Company has the option to acquire 100% of the 896 square kilometre (km²) Ashuanipi property in northwest Labrador and the Hopedale (458 km²) property in eastern Labrador.

The Hopedale property covers much of the Hunt River and Florence Lake greenstone belts that stretch over 80 km. The belts are typical of greenstone belts around the world but have been underexplored by comparison. Initial work by Labrador Gold during 2017 show gold anomalies in 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 kilometres along the southern section of the greenstone belt (see news release dated January 25th 2018 for more details). Labrador Gold now controls approximately 57km strike length of the Florence Lake Greenstone Belt.

The Ashuanipi gold project is located just 35 km from the historical iron ore mining community of Schefferville, which is linked by rail to the port of Sept Iles, Quebec in the south. The claim blocks cover large lake sediment gold anomalies that, with the exception of local prospecting, have not seen a systematic modern day exploration program. Results of the 2017 reconnaissance exploration program following up the lake sediment anomalies show gold anomalies in soils and lake sediments over a 15 kilometre long by 2 to 6 kilometre wide north-south trend and over a 14 kilometre long by 2 to 4 kilometre wide east-west trend. The anomalies appear to be broadly associated with magnetic highs and do not show any correlation with specific rock types on a regional scale (see news release dated January 18th 2018). This suggests a possible structural control on the localization of the gold anomalies. Historical work 30 km north on the Quebec side led to gold intersections of up to 2.23 grams per tonne (g/t) Au over 19.55 metres (not true width) (Source: IOS Services Geoscientifiques, 2012, Exploration and geological reconnaissance work in the Goodwood River Area, Sheffor Project, Summer Field Season 2011). Gold in both areas appears to be associated with similar rock types.

The Company has 51,592,552 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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