



NEWS RELEASE

December 21, 2020

LABRADOR GOLD ANNOUNCES APPOINTMENT OF QUINTON HENNIGH TO TECHNICAL ADVISORY BOARD

TORONTO, ON, December 21, 2020 – Labrador Gold Corp. (TSX-V: LAB) (“LabGold” or the “Company”) is pleased to announce the appointment of Dr. Quinton Hennigh to the Company’s Advisory Board.

Dr. Hennigh is an economic geologist with 25 years of exploration experience, and is a founder and current Chairman and President of Novo Resources Corp., which is exploring and developing gold projects in the Pilbara region of Western Australia, including its Beatons Creek, Karratha and Egina gold projects, the latter of which is under a joint venture with Japan’s Sumitomo Corporation. Early in his career, Dr. Hennigh explored for major mining firms including Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. He then joined the junior mining sector in 2007 and has been involved with a number of Canadian listed gold companies, including Gold Canyon Resources Inc., where he led exploration at the Springpole alkaline gold project near Red Lake Ontario, a 5-million-ounce gold asset that was sold in 2015 to First Mining Gold Corp. Dr. Hennigh was also instrumental in Kirkland Lake Gold’s acquisition of the Fosterville gold mine, which is located in Australia and was previously owned by Newmarket Gold Inc.

Dr. Hennigh joins Shawn Ryan on the Company’s Technical Advisory Board.

“I am excited to welcome Quinton to the LabGold Advisory Board and look forward to working with him again and tapping into his extensive knowledge of gold exploration and deposit types,” said Roger Moss, President and CEO. “His overall experience, and particularly that related to the Fosterville gold mine, will be a significant help to us as we undertake our first diamond drilling program targeting the gold mineralization hosted by Big Vein at our Kingsway Project in 2021.”

“LabGold has one of the most exciting properties in what is shaping up to become a prolific new district scale gold exploration play in Canada,” said Quinton Hennigh. “The particular deposit style targeted here, epizonal orogenic lode gold, can deliver high grades. First hand demonstration of this potential is clearly evident in New Found Gold’s high-grade gold discovery at their Queensway project immediately south of, and along strike with, LabGold’s Kingsway project. Similar geology and similar discovery potential extends from Queensway straight onto LabGold’s tenure. I look forward to working with Roger and his team to move this exciting project forward.”

The Company also announces the grant of 500,000 options to purchase common shares of the Company to Dr. Hennigh. The options are exercisable at a price of \$0.45 for a period of five years.

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.

In early March 2020, Labrador Gold acquired the option to earn a 100% interest in the Kingsway project in the Gander area of Newfoundland. The property is along strike to the northeast of New Found Gold’s discovery of 92.86 g/t Au over 19.0 metres on their Queensway property. (Note that mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization hosted on the Company’s property). In early July 2020, the Company signed an option agreement to acquire a third license to add to the property package which

now covers approximately 77 km². 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.

The Hopedale gold 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. Initial work by Labrador Gold has identified a 3 kilometre mineralized section of the northern portion of the belt in the vicinity of the known Thurber Dog gold showing where grab samples assayed up to 7.8g/t gold.

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 exploration to date 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 Company has 110,487,104 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

For more information please contact:

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Or visit our website at: www.labradorgold.com

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