



LABRADOR GOLD REVIEWS SUCCESSFUL YEAR OF DISCOVERY AT KINGSWAY

TORONTO, ON, December 30, 2022 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to share a year end review of exploration at its 100% owned Kingsway Project. Exploration during 2022 was focussed on the prospective Appleton Fault Zone that trends over a 12km strike length at Kingsway.

Discovery highlights of 2022 exploration include:

- Extended Big Vein discovery to over 520 metres NE-SW strike length; mineralization remains open in both directions
- Both the highest-grade intersection of 284.1 g/t Au over 0.58 metres and the longest intersection of 2.02 g/t Au over 32 metres on the property to date were uncovered at Big Vein
- Additional high-grade mineralization (479.5 g/t Au) found in outcrop at Golden Glove where initial drilling during 2022 intersected 6.22 g/t Au over 4m and 20.07 g/t Au over 1m
- Made two brand new discoveries of near surface gold mineralization under cover at the Pristine and Midway targets.
 - Initial drilling at Pristine identified a mineralized zone (Doyle Zone) that currently extends over 135 metres as well as a second parallel zone approximately 25m east
 - Limited drilling at Midway indicates near surface gold disseminated within an altered gabbroic intrusion, a separate mineralization style with significant potential for expansion along strike
- Drilled 36,000 metres in 2022 after doubling the size of the planned drill program to 100,000 metres.

The company is fully funded for the remaining 37,496 metres of the planned 100,000 metre program with approximately \$18 million in cash. Assays are pending for samples from 3,903 metres of core (10.3% of the total submitted).

“LabGold’s exploration at Kingsway over the past two and a half years has resulted in the discovery of four new gold occurrences. Three of these, Golden Glove, Big Vein and Pristine, are located along the Appleton Fault Zone which continues to be our primary exploration target,” said Roger Moss, President and CEO of Labrador Gold. “With only about 2km of the 12km strike length of the Appleton Fault Zone tested by drilling, we anticipate additional discoveries as we test the remaining 10km of this very prospective structure. We would like to thank our investors for their continued support during the recent market downturn and hope you will join us as we look forward to another exciting year of exploration and discovery at Kingsway.”

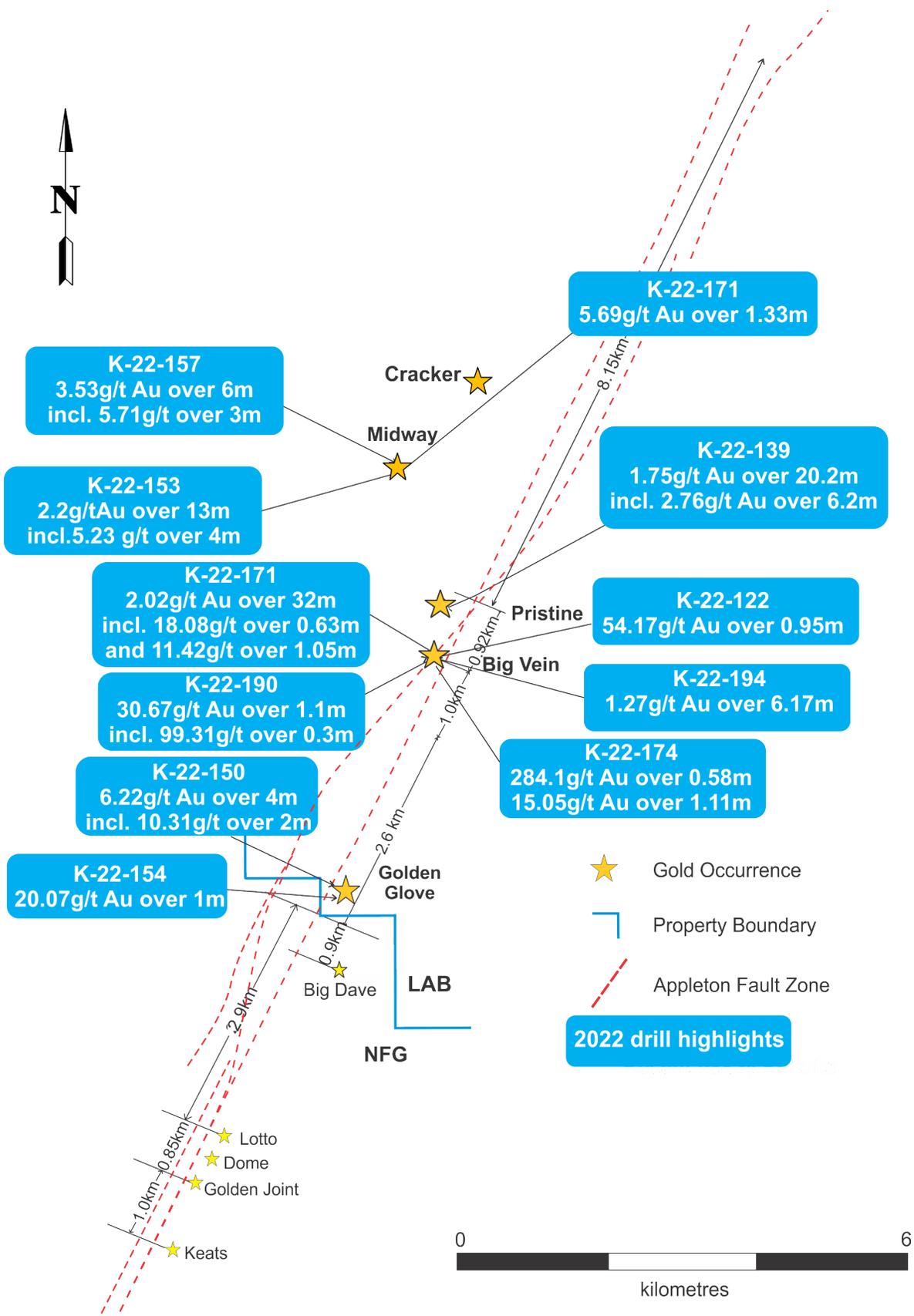


Figure 1. Kingsway gold occurrences showing highlights of 2022 drilling

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.Geol., 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 \$18 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.

For more information please contact:

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Or visit our website at: www.labradorgold.com



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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.