

Eric Sprott Announces Changes to His Holdings in Labrador Gold Corp.

Toronto, Ontario--(Newsfile Corp. - May 18, 2023) - Eric Sprott announces that today, 5,555,555 common share purchase warrants (Warrants) of Labrador Gold Corp., (held by 2176423 Ontario Ltd., a corporation he beneficially owns) expired unexercised representing a decrease in control of approximately 2.9% of the outstanding common shares (Shares) on a partially diluted basis since the date of the last early warning report. Prior to the expiry of these Warrants, Mr. Sprott beneficially owned and controlled 18,611,111 Shares and 5,555,555 Warrants representing approximately 10.9% of the outstanding Shares on a non-diluted basis and 13.8% on a partially-diluted basis assuming the exercise of such Warrants. As a result of the Warrant expiry, Mr. Sprott now owns and controls 18,611,111 Shares representing approximately 10.9% of the outstanding Shares on a non-diluted basis.

The securities are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Labrador Gold is located at 82 Richmond Street East, Toronto, ON M5C 1P1. A copy of the early warning report with respect to the foregoing will appear on Labrador Gold's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

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