



NEWS RELEASE

October 24, 2024

**LABRADOR GOLD ANNOUNCES RESULTS OF SUMMER FIELD WORK AT THE HOPEDALE PROJECT
INCLUDING 32.32g/t Au AT THE NORTH END OF THE 3KM THURBER GOLD TREND**

TORONTO, ON, October 24, 2024 – Labrador Gold Corp. (TSX.V:LAB | OTCQX:NKOSF | FNR: 2N6) (“LabGold” or the “Company”) is pleased to announce the results of the 2024 exploration program at its 100% owned Hopedale Project in Labrador. The district scale Hopedale property covers a 43km strike length of the Archean-age Florence Lake greenstone belt which has characteristics typical of greenstone belts around the world but has been underexplored by comparison.

Highlights

- **Thurber North**
 - High grade gold value of 32.32g/t and anomalous value of 0.81g/t at the north end of the 3km Thurber gold trend
- **Thurber Boundary occurrence**
 - Anomalous gold value of 0.9 g/t and copper (349ppm) within an 850m long anomalous zone defined by historical sampling, including soil samples up to 1,568 ppb Au and rock samples up to 0.75g/t Au
 - Indicates potential to extend the Thurber Gold trend a further 1.5km north
- **Fire Ant gold occurrence**
 - High-grade gold of 9.35g/t and anomalous values of 0.3g/t and 0.19g/t Au with 10.8g/t Ag in rock grab samples close to a 2023 high grade sample grading 106g/t Au and 20.4g/t Ag
 - Gold mineralization now traced over an area of 250 metres by 270 metres along the contact of ultramafic volcanic rocks and gossanous felsic volcanic rocks
- **Jasmine Occurrence**
 - Ground electromagnetics show an approximately 400m long conductor adjacent to a sample of semi massive sulphide grading 0.97% Zn and 0.25% Cu within a 1.5km trend of anomalous Cu-Zn in rock and soil
- **Stone Fly Occurrence**
 - New copper occurrence with 0.55% Cu and anomalous gold (0.1 to 0.2g/t)
- Fourteen occurrences now identified on the Hopedale project reflecting multiple mineralization styles including orogenic gold, magmatic Ni sulphide, copper-silver vein and Zn-rich volcanogenic massive sulphide (Figure 1.)

Prospecting along the Thurber gold trend during 2024 continued to highlight the significant potential of the area. The highest-grade sample of 32.32g/t Au yet collected along the trend was found at Thurber North, and anomalous samples of 0.96g/t Au and 0.5g/t Au were collected approximately 150m north of TD500 and 100m south of Thurber North, respectively (Figure 2).

The three-kilometre trend is defined by four significant gold occurrences surrounded by anomalous gold in rock and soil samples (Figure 2) that occur along the contact of intensely carbonate altered ultramafic volcanic rocks and altered felsic or mafic volcanic rocks.

A sample grading 0.93g/t Au was collected from the Thurber Boundary area approximately 1.5 kilometres

north of Thurber North. Thurber Boundary is defined by soil samples up to 1,568 ppb Au, including five greater than 500ppb, and previous rock samples up to 0.75 g/t Au. These anomalous samples extend over 850 metres from the northern property boundary southwestward towards Thurber North and indicate the potential to extend the Thurber gold trend to the property boundary.

“The district scale Hopedale project, stretching over 43km, continues to demonstrate the potential we expect from an Archean greenstone belt. The three-kilometre-long Thurber gold trend, with the potential to extend it an additional 1.5km to the property boundary, is the most prospective area found to date, and has drill ready targets at TD500 and Thurber Dog. Gold and base metal occurrences found by LabGold to the south are also encouraging and indicate the diversity of mineralization styles that can occur in a greenstone belt environment” said Roger Moss, President and CEO. “While work has continued at Hopedale, we are also reviewing advanced stage gold projects for potential acquisition and continue to narrow down potential candidates.”

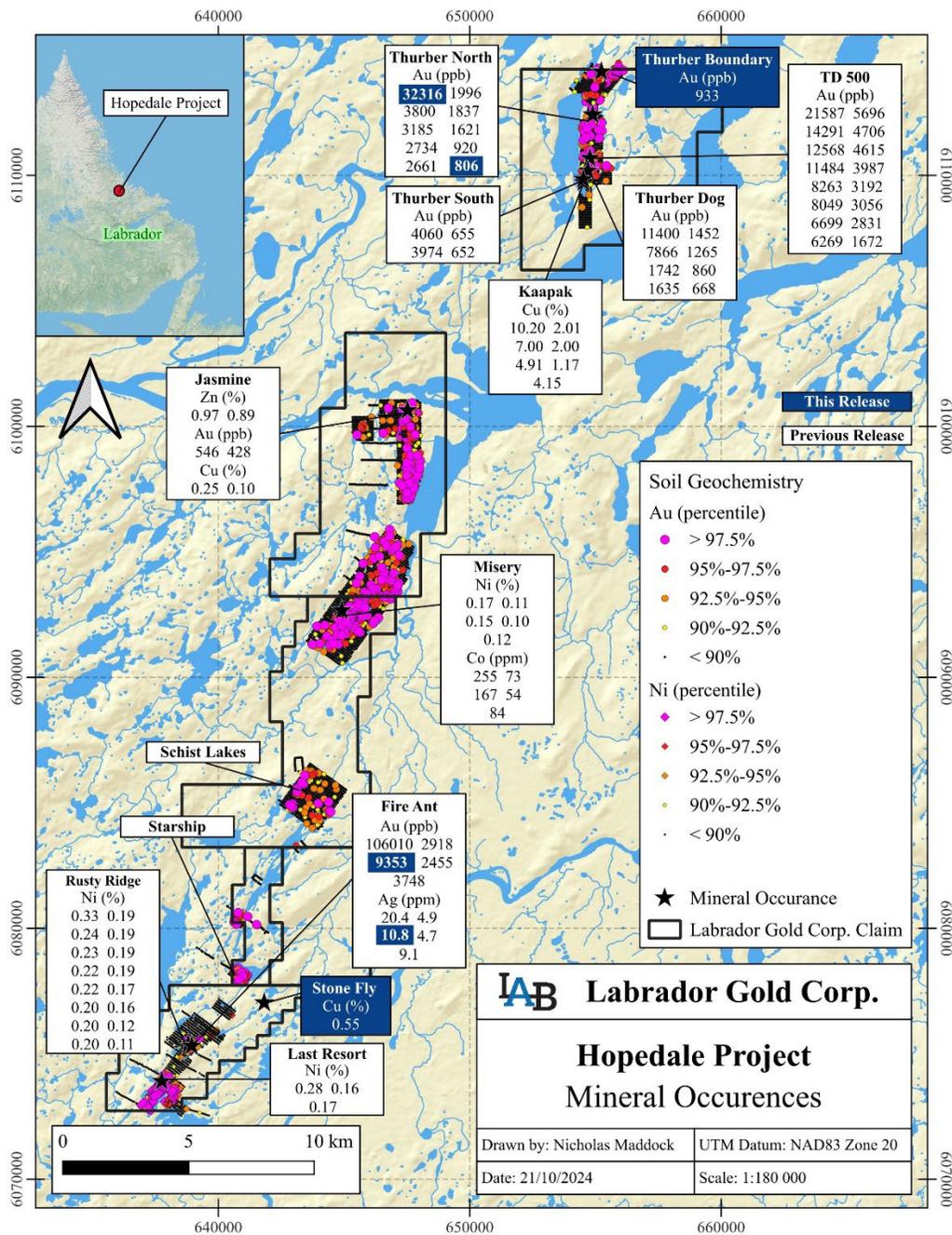


Figure 1. Location of the nickel, copper, gold and zinc occurrences on the Hopedale Property.

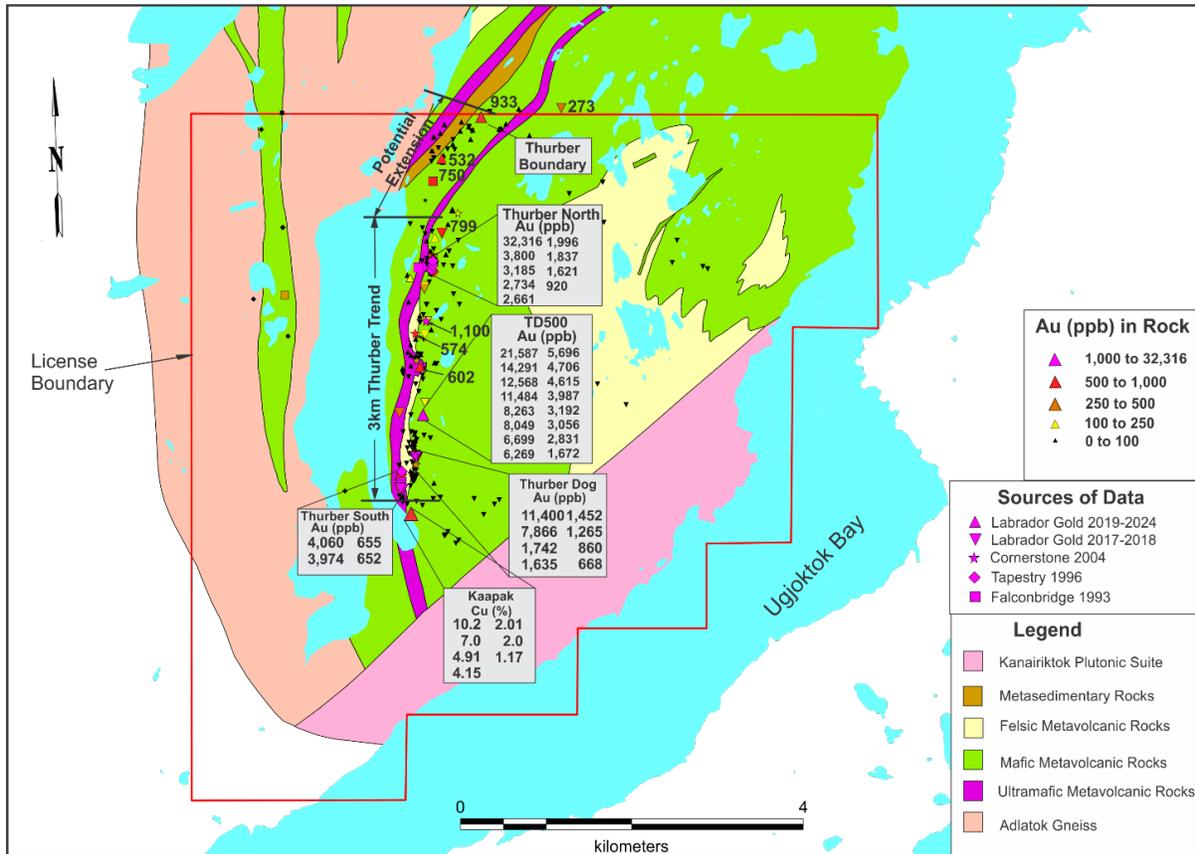


Figure 2. Gold and copper potential of the Thurber license, north Florence Lake greenstone belt.

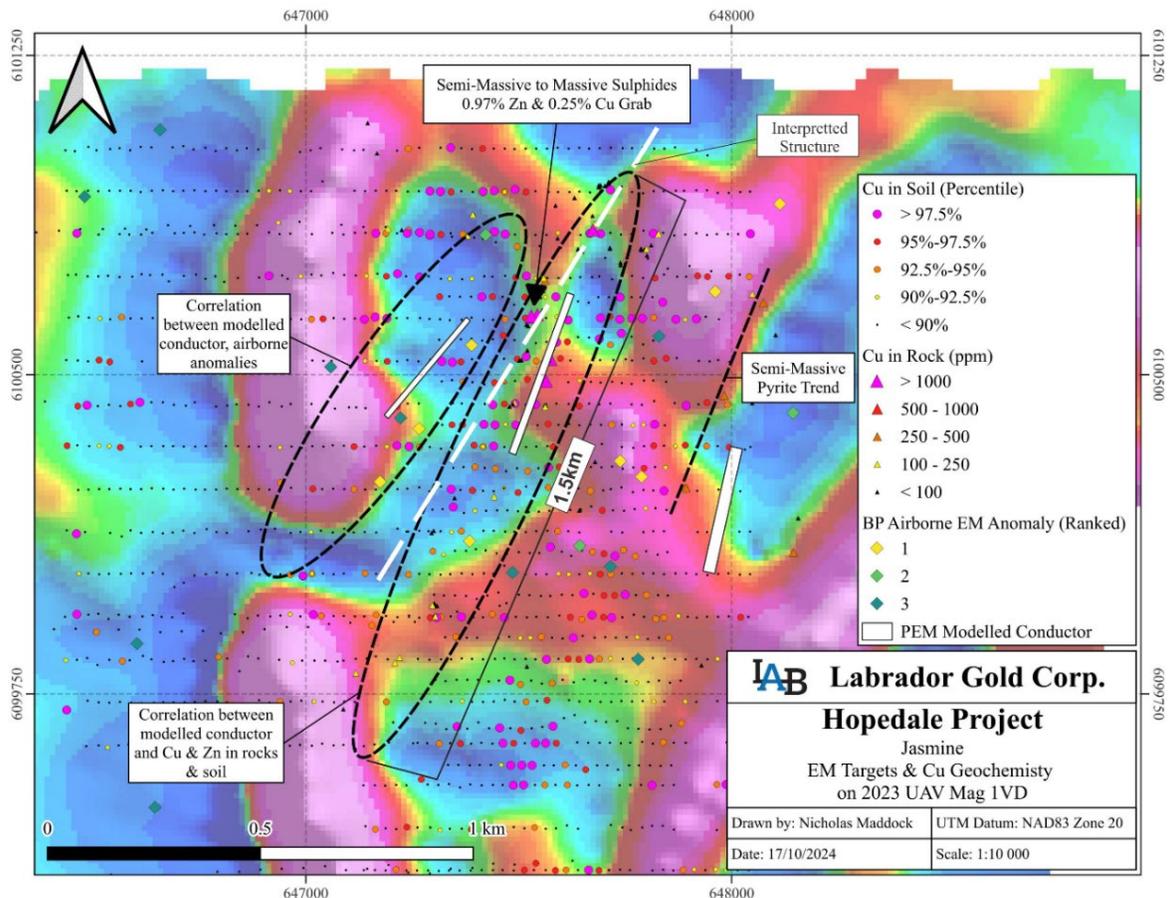


Figure 3. Cu-Zn Geochemistry and EM conductors in the Jasmine area.

Sample ID	Easting	Northing	Sample Type	Au (ppb)	Ag (ppm)	Cu (ppm)	Occurrence
172709	655238	6114134	Float	933	0.7	349	Thurber Boundary
172713	654888	6112409	Grab	32,316	1.4	70	Thurber North
172714	654888	6112409	Subcrop	806	0.1	5	Thurber North
833496	654878	6112320	Grab	505	0.1	6	100m South of Thurber North
833471	639034	6075438	Grab	9,353	1.3	13	Fire Ant
833472	639034	6075229	Grab	302	0.1	216	Fire Ant
833469	639124	6075432	Grab	191	10.8	692	Fire Ant
833468	654801	6110827	Grab	965	0.6	72	150m north of TD500
833497	643595	6079949	Grab	335	1.6	335	
833452	641785	6077018	Grab	215	0.7	27	
833478	642673	6084631	Grab	172	0.3	159	Schist Lakes
172707	643139	6085581	Subcrop	161	1	97	Schist Lakes
172703	655005	6113681	Grab	142	0.1	32	
833459	645206	6095252	Grab	118	0.3	314	Misery North
172712	647518	6100617	Subcrop	113	0.5	82	Jasmine
833453	641805	6077031	Float	112	0.2	27	
833454	641826	6077036	Grab	101	4.5	5,478	Stone Fly

Table 1. Highlights of rock sample assays from 2024 exploration program. Note that grab samples are selective samples and may not be representative of the mineralization found on the property.

QA/QC

Rock samples comprise grab samples, which are selective samples and not necessarily representative of mineralization found on the property. Samples were securely stored prior to shipping to analytical labs for assay. Rock samples were assayed at Eastern Analytical Laboratory in Springdale, an ISO/IEC17025 accredited laboratory for gold by standard 30g fire assay with atomic absorption finish as well as by ICP-OES for an additional 34 elements. The company submits blanks and certified reference standards amounting to 5% of each sample batch.

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.

The Company gratefully acknowledges the Newfoundland and Labrador Ministry of Natural Resources' 2023 Junior Exploration Assistance (JEA) Program and the Atlantic Canada Opportunities Agency's Critical Minerals Assistance 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 Eastern Canada. The Company has approximately \$6 million in working capital and holds 5,263,157 common shares of New Found Gold currently valued at approximately \$18.2 million.

The Hopedale property covers much of the Archean-age 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. Five gold occurrences lie along this trend, four of which Thurber Boundary, Thurber North, TD500 and Thurber South were discovered by LabGold. Anomalous gold in soil and lake sediment samples also occur over approximately 40 km along the southern section of the greenstone belt. LabGold's recent exploration has also demonstrated the potential for the critical metals copper, nickel and cobalt in the belt.

The Company has 170,009,979 common shares issued and outstanding and trades on the TSX Venture Exchange under the symbol LAB.

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Or visit our website at: www.labradorgold.com

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