

## EXPLORATION UNDERWAY AT DENAIN GOLD PROJECT

- Surface diamond drill rig mobilised for immediate commencement at the Denain Prospect
- Site works completed to ensure uninhibited access through winter
- Initial program includes 10 holes to confirm high-grade, shallow nature of two significant veins outcropping on surface
- Preparatory work also underway for commencement of drilling at the Labyrinth Gold Project, expected to commence in January 2022

Labyrinth Resources Limited ('the Company' or 'Labyrinth') is pleased to advise that the initial diamond drilling exploration program has commenced at the high-grade Denain Gold Project ('Denain'), located in the prolific Abitibi Belt region of Quebec, Canada. The initial phase of exploration contains 10 holes totaling 1,010m that seek to confirm historical high-grade results on two prominent mineralisation prospects that outcrop on surface, the North Vein and South Vein, with this first infill-style phase forming part of a broader Denain exploration campaign of ~4,000m.



Figure 1 - Location of Denain, Quebec, hosted by renowned Cadillac-Larder Lake Fault

In-country geological and technical support will be provided by highly regarded GoldMinds Geoservices, with assays to be processed at nearby Val D'or as the Company seeks to rapidly interpret the highly prospective mineralisation continuity at depth and along strike, following

up on significant historical drilling results and progressing towards generation of a maiden JORC Resource in 2022.

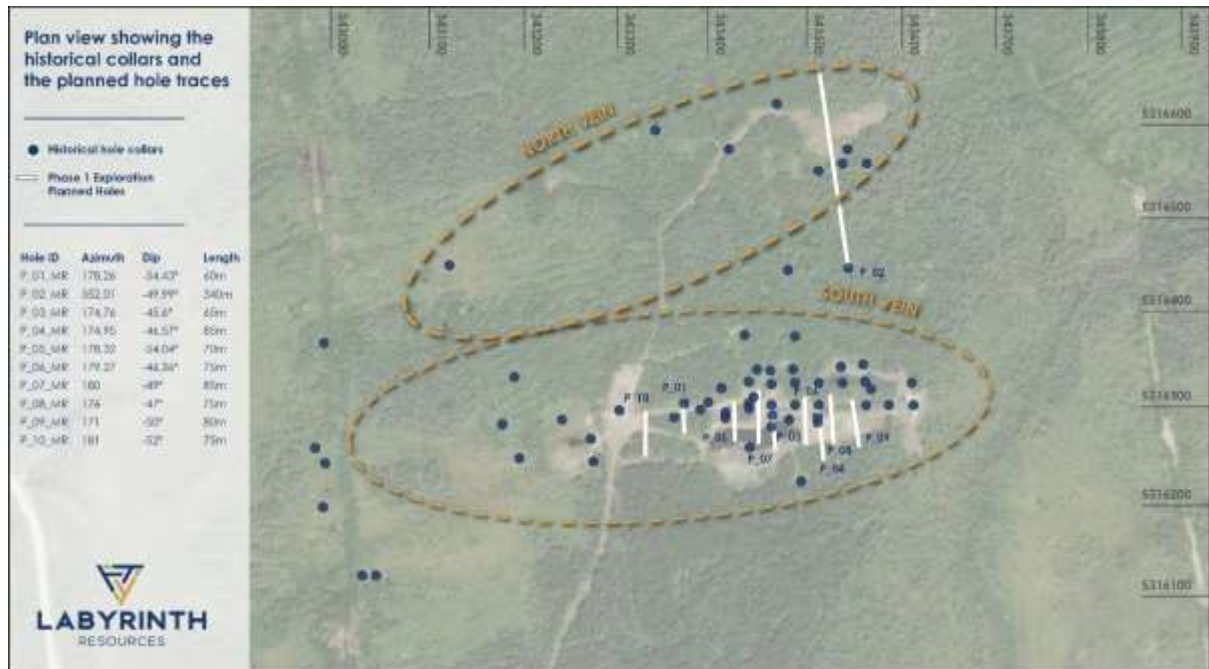


Figure 2 - Aerial view of Denain indicating planned Phase One drilling and historical drill collars

Phase One includes a 340m designed hole, P\_02\_MR, that will explore the potential for additional, repeating mineralised structures between the current identified positions of the North and South Vein. The remainder of holes target the South Vein and will test the known interpretation of two north-dipping mineralized structures as indicated in Figure 3 below.

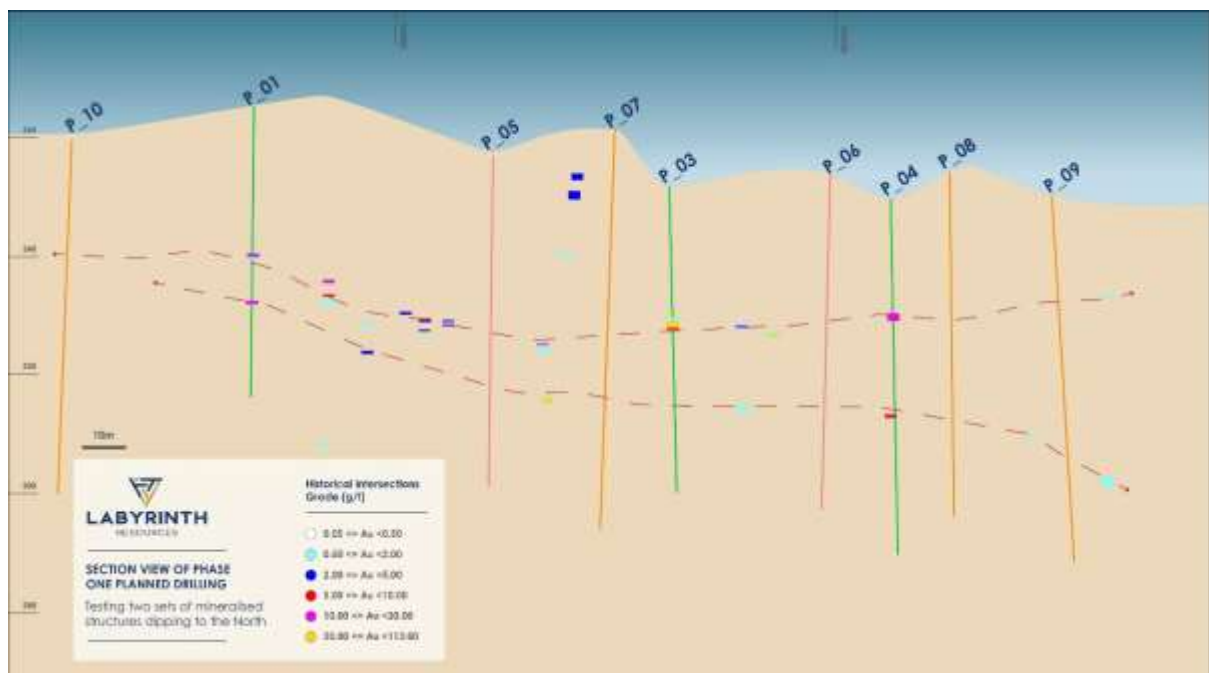


Figure 3 - Section view of Phase One holes targeting the South Vein



The design of Phase Two of the Denain exploration program has already commenced, with the Company intending to immediately follow Phase One without a break in drilling continuity. Phase Two intends to expand targets to the east and west and also commence testing of the depth of the gold mineralisation.

The Company is also commencing preparatory works at the flagship Labyrinthe Gold Project where drilling is expected to commence in January 2022.

Labyrinth Resources looks forward to providing updates on drilling progress and results as they become available.

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This announcement has been authorised and approved for release by the Board.

**Investor Enquiries:**

Matt Nixon  
Chief Executive Officer  
[admin@labyrinthresources.com](mailto:admin@labyrinthresources.com)

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<sup>i</sup> Refer to ASX announcement 2 September 2021, there have been no material changes from the date of this release