LARGE DENAIN ROCK CHIP SAMPLE RETURNS 33.2g/t GOLD

- **A substantial 4.45kg rock chip sample of the under-explored and surface outcropping North Vein at the Denain Gold Project has returned a high-grade assay result of 33.2g/t Au**
- **Diamond drilling which is currently underway at Denain will test this high-grade outcropping vein as part of the initial program**
- **Further to the drilling, a structured surface channel sampling program will be immediately implemented to follow up the significant result**

Labyrinth Resources Limited ('**the Company**' or '**Labyrinth**') is pleased to advise that a substantial 4.45kg rock-chip sample collected from the North Vein at the high-grade Denain Gold Project ('**Denain**') has returned a significant result of 33.2g/t Au. The sample was collected by the Company's highly regarded in-country geology team, GoldMinds Geoservices, as part of preparatory field works for the maiden surface diamond drilling program[i].

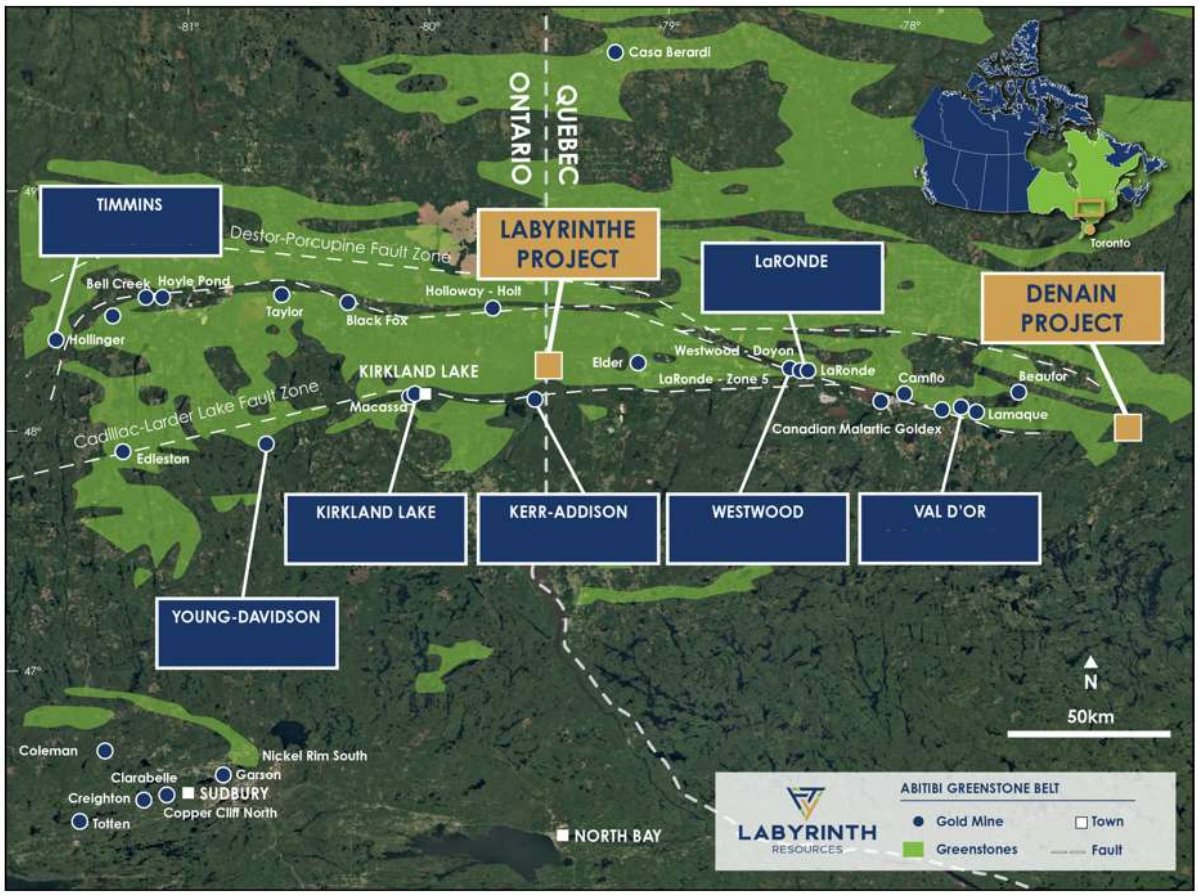

Figure 1 - Location of Labyrinthe and Denain Gold Projects, Quebec

The rock chips were taken from an identified sheared pyrite zone of the outcropping North Vein, on which very limited exploration has been completed to date. In response to the high-grade result, which also returned 21.1g/t Ag (silver), Labyrinth has immediately implemented

an expanded surface channel sampling program along the North Vein strike, expected to be completed in the coming days for priority sample submission to the ALS laboratory located in nearby Val d'Or.

The structured rock chip sample program will complement the initial Denain diamond drilling exploration campaign, commenced this week, that seeks to further define the current known interpretations of the high-grade North and South Veins.

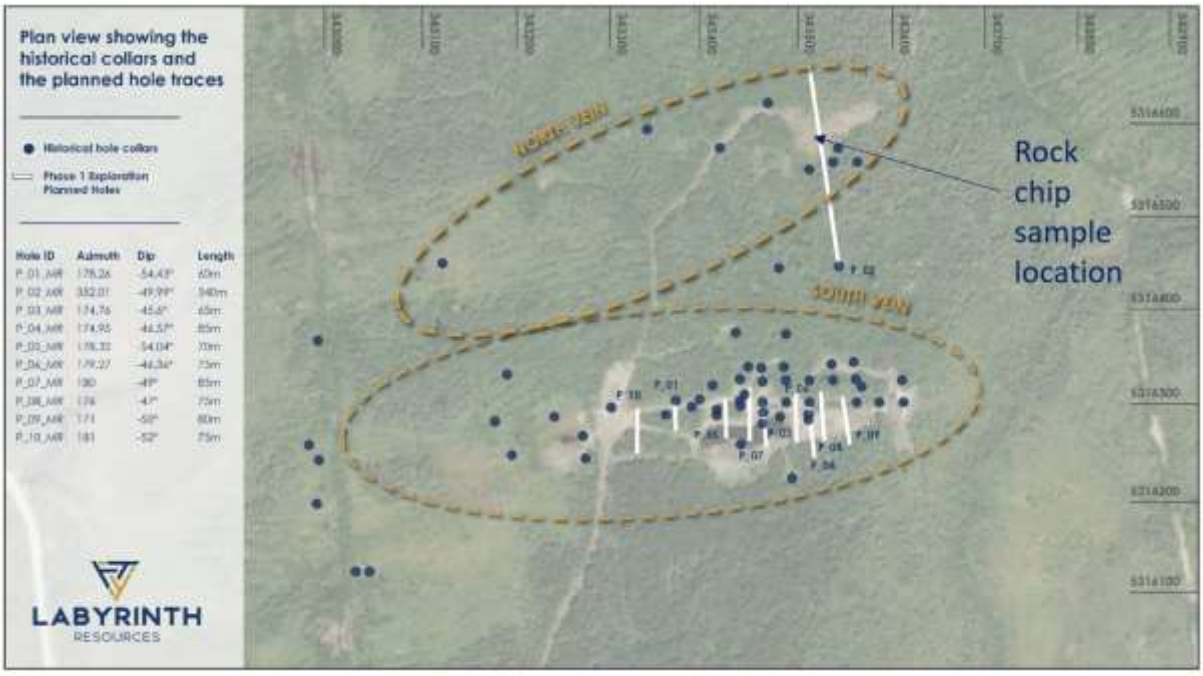

Figure 2 - Aerial view of Denain indicating planned drilling, historical drill collars and location of the rock chip sample on the surface outcropping North Vein

Commenting on the sample result, Chief Executive Officer Mr Matt Nixon said that the returned grade of 33.2g/t reinforces the value and potential of the acquisition.

"It is extremely pleasing to receive a significant early affirmation of the high-grade nature of the Denain prospect, particularly considering the North Vein has historically been interpreted as supplementary to the more prominent South Vein.

We look forward to unlocking the resource upside of both Denain and the flagship Labyrinthe Gold Project and providing updates on exploration progress and results as they become available".

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

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[i] Refer to ASX Announcement 8 November 2021 for further details regarding the design and commencement of the exploration program

Competent Persons Statement

The information in this announcement that relates to exploration results for the Denain Gold Project is based on information compiled by Mr Simon Lawson, who is a consultant to Labyrinth Resources Limited and who holds shares in the Company. Mr Lawson is a professional geoscientist and Member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Lawson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

APPENDIX 1 – Denain surface rock chip sample result summary

Sample ID	Easting	Northing	Au (g/t)	Ag (g/t)
XX902	343520	5316582	33.2	21.1

APPENDIX 2 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

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Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The 4.45kg rock sample was taken from outcropping vein material on the "North Vein" at the Denain Gold Project to assess potential prospectivity. • The 4.45kg sample was prepared for analysis by ALS Val d'Or using a jaw crusher to 70% passing <2mm. The sample was then pulverized to 85% passing 75 micron. A 50g split of the homogenized master sample pulp was then analysed for gold by Fire Assay using a 50g charge with Atomic Absorption Spectrophotometry (AAS) which reported overlimit for that method (>10ppm). A further 50g charge was taken from the master pulp and analysed for high-grade gold using Fire Assay with a Gravimetric finish giving the final assay reported herein.

Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling being reported
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling being reported
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling being reported
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The rock sample is a targeted sample taken dry and in quantity to account for expected "nuggety" variability of high-grade gold veins in the area. • The total sample was fully crushed and pulverized to homogenize the sample in an attempt to provide as representative a sub sample for the Fire Assay charge. • The sample was taken by a professional geoscientist using a regular rock-pick with all care taken to collect as representative a sample of the target vein material as possible. • Due to the nature of initial reconnaissance sampling there was only one sample taken from the site at the time. A full-scale systematic follow-up sampling program is currently underway to provide additional information. • The sample size is appropriate for the grain size and nature of the mineralization.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The relatively large sample size, as well as the total crush and pulverizing of the sample to homogenize the total sample and the subsequent Fire Assay method is appropriate for the style of mineralization under assessment. • The sample is considered partial due to the Fire Assayed 50g split being a sub-sample of a 4.5kg homogenized total sample • The ALS laboratory in Val d'Or is a well-credentialed certified mineral laboratory with stringent internal QAQC protocols and procedures.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The sample was taken by a professional geoscientist working for Quebec-based Goldminds Geoservices on behalf of their client Nippon Dragon, the owner of the Denain Gold Project at the date of sampling. • The sample location, sampling method and verification of assay data has been assessed by suitably-qualified Labyrinth Resources (ASX:LRL) personnel. • The relevant sampling and assay data has been recorded in the Labyrinth Resources database and the physical master sample pulp has been acquired by Labyrinth Resources for any future reference requirements. • There has been no adjustment to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The rock sample was collected from the "North Vein" location at the Denain Gold Project, part of Labyrinth Resources Canadian operations. • The sample location was photographed and co-ordinates recorded using a hand-held GPS with an industry standard degree of accuracy. • The grid system is UTM (Zone 18, NAD83) • The topographic control on-site is limited to the accuracy of a handheld GPS using a minimum of 3 visible satellites. • A high-resolution aerial topographic survey has been commissioned by Labyrinth Resources to provide high accuracy topographic control for the entire site.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Only one sample being reported. • Further systematic mapping and sampling along the "North Vein" prospect is currently underway to establish the degree of geological continuity and grade continuity. • No Mineral Resource or Ore Reserve is contemplated in this release. • No sample compositing is contemplated in this release.

Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The deposit type is narrow vein high-grade gold. • The vein is visible as outcrop at several locations along-strike giving a strong indication of orientation. • Due to the reconnaissance nature of the initial sampling only one sample was taken. • A systematic mapping and sampling program along the "North Vein" prospect is currently underway.
Sample security	• The measures taken to ensure sample security.	• The rock sample was taken and bagged at site by a qualified geologist and transported directly to the ALS Global laboratory in Val d'Or
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling technique has been reviewed by a Labyrinth Resources employee and deemed appropriate and suitable for the style of mineralization under assessment.

Section 2. Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• The mineral concessions of the Denain Gold Project consist of 13 unpatented claims covering approximately 364Ha. An NSR royalty is payable to Vaquelin of 2% of ounces produced from a specific individual claim and to Venpar of 1.5% of ounces produced from 8 specific claims. • The claims are CDC 2438660 to CDC 2438861 all in SNRC 31 N14. Current ownership is 85% Nippon Dragon (TSX-V: NIP) and 15% Bell Copper (TSX-V: BCU) • Labyrinth Resources has Completed a sale agreement to acquire 100% of the Nippon ownership in the Denain property (and Rocmec1 property), which requires satisfaction of following considerations: C$2,000,000 will be paid to Nippon Dragon. 6 months from signing a further C$1,500,000 will be paid to Nippon Dragon. 12 months from signing a further C$1,500,000 will be paid. Labyrinth will also pay 4,500 ounces of gold to Nippon over an agreed 48 month period from Commencement Date and will provide C$1,085,000 to Nippon for surface exploration at the direction of Labyrinth. Further details are included in ASX release 2 September 2021.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The first geological mapping of the area was done by B.V. Bell and A.M. Bell in 1930. The authors located gold workings, probably done in the twenties, over mineralized iron formations, near the west shore of Lake Matchi-Manitou, north of the property under study. The same area was partly remapped by G.K. Lowther in 1935. Two years later, Matchi-Manitou Gold Mine syndicate carried out some prospecting in the area .An airborne magnetic survey was conducted by the Geological Survey of Canada in 1948. Following the publication of this survey in 1950, several companies showed interest in the area under study and carried out various exploration programs during the fifties: East Sullivan Mines in 1951, Burrex Exploration and Americ Mines in 1955, Harrison Minerals and Alsab Mines Limited in the late fifties and early sixties. The work done by those companies led to the discovery of two gold showings and one copper showing, referred as the North and South Au zones and the South Cu zone on the enclosed geological map of the property. More than 10,000 feet of drilling have been done during those years but mainly to test the copper zone. Little exploration work was done on the property during the late sixties and the seventies. The most important work during this period was geological mapping of the area by M. Germain of the Quebec Department of Natural Resources in 1972. From 1980 to 1983, the property was under the control of Lynx Canada Exploration (50%), Americ Mines (25%) and Sparton Resources (25%). Geophysical, geochemical and geological surveys were conducted on the whole property. Some stripping, trenching and sampling was done and 6,489 feet of diamond drilling was completed. A grid of north-south lines (353° azimuth) with spacing ranging from 100 feet to 400 feet has been cut to cover the whole property. Magnetic and electromagnetic VLF-EM 16 surveys were then carried out along with geological mapping and restricted soil sampling. Diamond drilling took place in 1981 and 1983 and was concentrated to extend the South Au zone towards the west. In 1984 Venpar Resources Ltd. Carried out a detailed evaluation of the South Gold Zone, including extraction of 553 ton bulk samples but apparently poor blasting control resulted in excessive dilution of the vein material. Venpar carried out a second program from 1985 to 1987 involving ground geophysical surveys, trenching and drilling. In 2005 Ressources Mirable Inc drilled 1,109.9 metres of EQ size core in seven holes to follow up on a showing. The seven holes intersected agglomerate and volcanites interlayered with sediments. Moderate to thin overburden was encountered varying from 2 to 11 metres. In general, the holes went through felsic agglomerates. The drill program failed to establish the continuity at depth of the eastern extension of the “Main Gold Zone”.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Denain prospect mineral deposit type is Archean low-sulphide gold-quartz vein type deposit, also known as shear-hosted gold, Archean quartz-carbonate vein gold deposit, Archean lode gold, Archean mesothermal gold deposit or simply an orogenic gold deposit. The deposit occurs within rock units of the Abitibi Greenstone belt within the Abitibi Terrane of the Superior Craton of the Canadian Shield.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drillholes being reported.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation is reported in this release. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drilling being reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• An exploration plan is included in the body of this release as deemed appropriate by the Competent Person.

Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• One sample being reported. • A comprehensive follow up sampling program is currently underway.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate exploration plans are included in the body of this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Labyrinth Resources has engaged geological consultants to conduct systematic mapping and sampling of the "North Vein" gold prospect, as well as supervise drilling of the project area. • Labyrinth has contracted a drilling company to commence drilling of the early-stage Denain project to establish a mineral resource estimate to JORC 2012 compliance. • Appropriate exploration plans are included in the body of this release.