



VISIBLE GOLD INTERSECTED IN MAIDEN DRILLING PROGRAM AT DENAIN PROJECT

- Maiden surface diamond drilling program at Denain intersecting multiple additional mineralised zones parallel to the known North and South veins
- This includes a visible gold intersection in hole 21_02 on a previously undefined structure at a down-hole distance of only 23.04m
- Program now expanded from initial 1,200m to an additional 3,400m
- Operational readiness tasks underway at flagship Labyrinth Gold Project, remaining on track for commencement of maiden underground exploration program in January 2022
- Key in-country appointments Mr Jean-Yves Therien and Mr Sylvain Plante immediately establishing strong platform for success
- Mr Andrew Chirside appointed to the role of Chief Geologist for Labyrinth Resources commencing January 2022 (previously Geology Manager for Northern Star Resources (ASX: NST))

Labyrinth Resources Limited ('the Company' or 'Labyrinth') is pleased to announce some outstanding initial results from the maiden diamond drilling program at the high-grade Denain Gold Project ('Denain'). Intersections indicate a potentially much wider zone of pervasive mineralisation than current historical interpretations of the individual North and South veins. Further, these intersections also include a visible gold intercept at a depth of only 23.04m in the 360m hole 21_02, occurring within a wider silicified division.



Figure 1 Interval of visible gold at 23.04m in hole 21_02



Figure 2 Boxes 1 - 5 from Hole 21_02 indicating location of visible gold intercept

Following the successful completion of the initial ~1,200m diamond drill program expected in late November 2021, the Company will immediately initiate a second phase of exploration at Denain of ~3,400m expected to commence in the first week of December 2021. This second phase comprises a further 15 holes that intend to test the vertical and strike extensions of the North and South veins, as well as follow up intersections of previously undefined new mineralisation identified in the current exploration program.

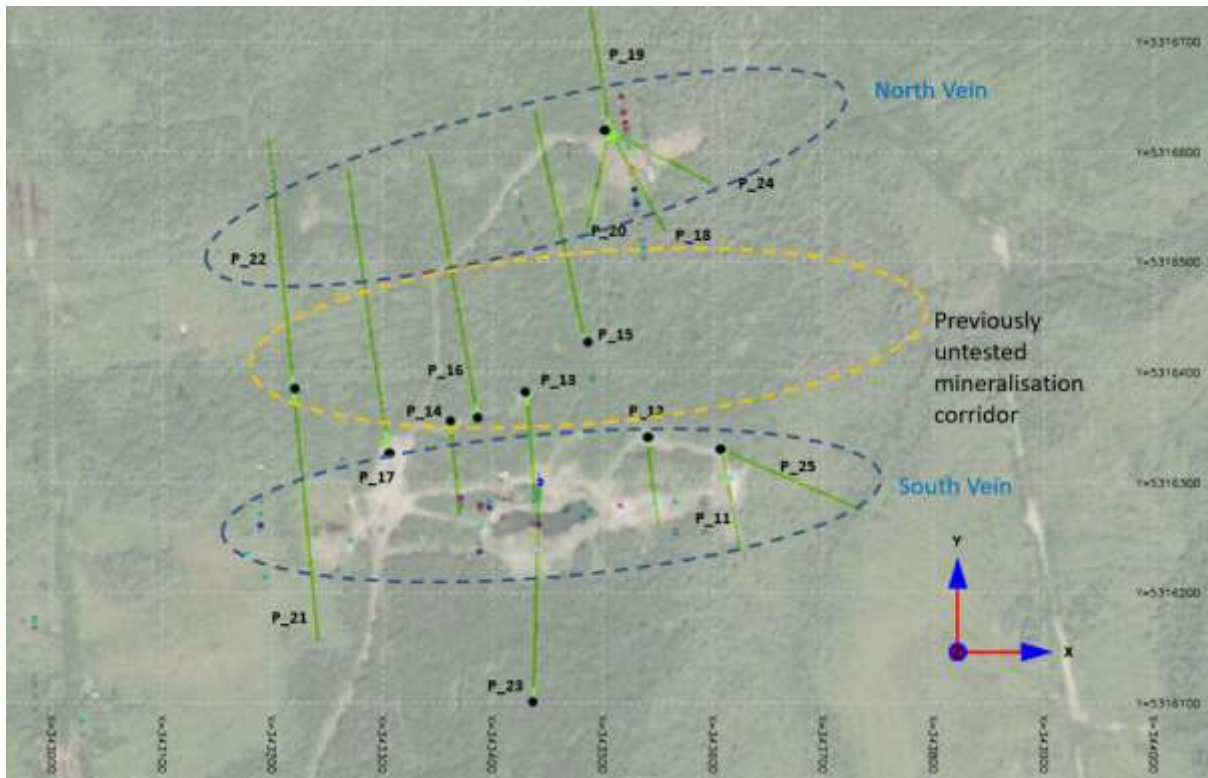


Figure 3 Designed holes for phase two exploration at Denain Gold Project

The Company has also completed a structured channel sample program in which 8 additional samples were taken from the surface outcrops of the North and South veins to follow up the 33.2g/t result received from a 4.5kg rock chip sample of the North vein (refer ASX announcement 10 November 2021). These samples, along with an initial batch of diamond drill core samples, have been received at the ALS laboratory in nearby Val d'Or and Labyrinth



looks forward to providing updates on these results and further drilling progress as they become available.

At the flagship Labyrinth Gold Project ('**Labyrinth GP**'), the Company has engaged multiple contractors and consultants to ready the existing underground mine and associated surface infrastructure to a stage of operational readiness for commencement of the maiden underground diamond drilling program, already permitted and expected to commence in January 2022. This exploration program will target the previously under-explored but highly prospective Boucher lodes that are located into the footwall of the existing historical underground mine and exist within the Labyrinth fault system, as well as further define and expand on the known resource of the McDowell, Talus, Shaft and Front-West lodes.

A full survey scan of the existing underground workings has been completed in November utilizing drone technology to provide a clear understanding of voids and remnant stoping opportunities. Critical ventilation, electrical and compressed natural gas underground heating assessments have been conducted by external expert consultants, with preliminary reports indicating all infrastructure remains in sound working order and will ensure exploration activities can be conducted throughout the winter season. Road maintenance and snow-ploughing equipment has been procured to support the safe and efficient operational activities at Labyrinth GP and the Company looks forward to working with renowned in-country geological services provider GoldMinds Geoservices to engage an underground diamond drilling contractor in December for the 2022 exploration program.

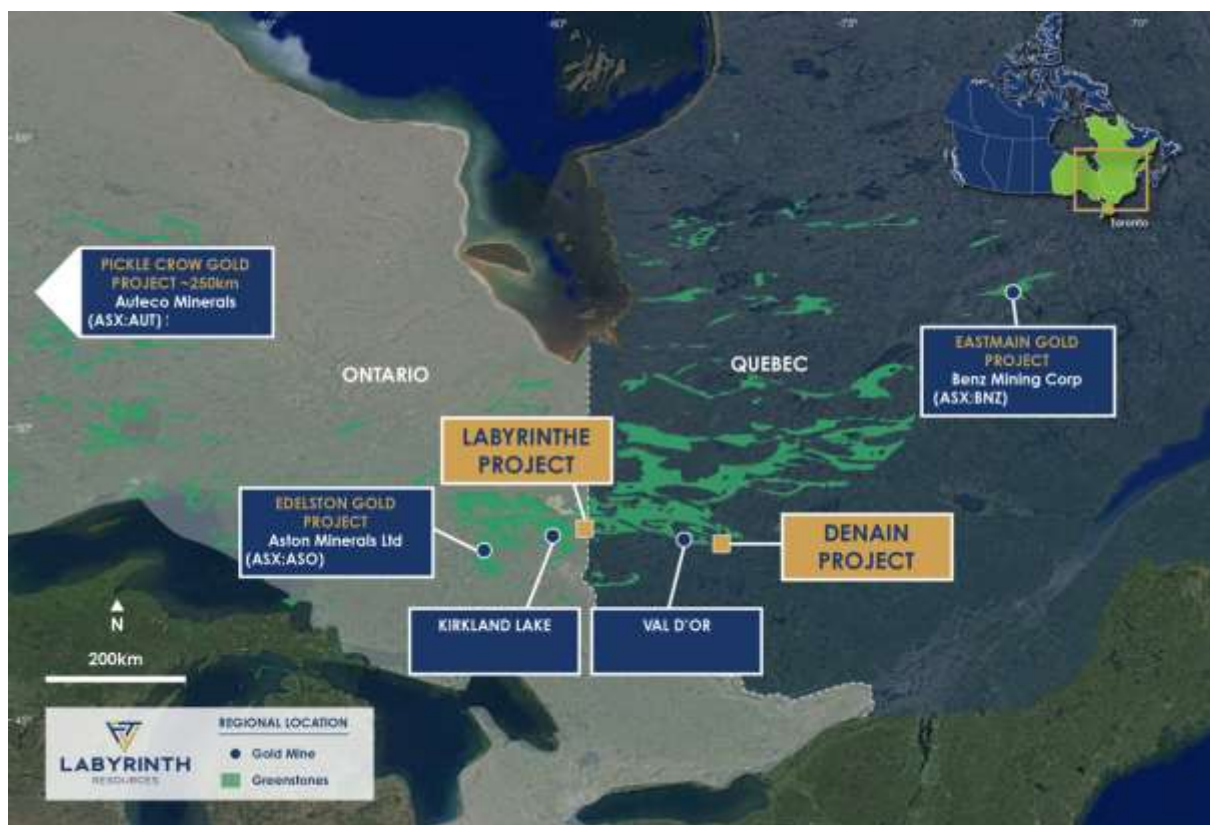


Figure 4 Location of Labyrinth and Denain Gold Projects in Quebec, Canada



Figure 5 Road maintenance activities by Labyrinth supporting local community road users

Key In-Country Appointments

Mr Jean-Yves Thérien – President of Labyrinth Resources Canada

Mr. Thérien is an experienced executive fluent in both French and English with a demonstrated career working in the venture capital and private equity industry, having worked for 18 years as an investment advisor for multiple leading brokerage firms in Quebec. Mr. Thérien holds a Bachelor's Degree in Administration (specialising in finance) from l'UQAM and has proven experience in mineral exploration and production, investor relations, corporate finance, entrepreneurship and venture capital. In his most recent role as Vice President of Business Development and Interim President for Nippon Dragon Resources Inc (TSX-V: NIP) Mr. Thérien played a key role in financing and strategic planning and he was at the forefront of the transformational transaction with Labyrinth Resources.

Mr Sylvain Plante – General Manager of Operations for Labyrinth Resources Canada

Mr. Plante is an experienced underground operator and mine manager with significant expertise in shaft sinking, raise mining and held-hand stoping. He has been directly involved in the underground mining industry for over 28 years in many jurisdictions throughout the world, including Canada, Australia and Fiji and has excellent knowledge of Labyrinth's flagship project having previously worked at the operation in a mine management role. Mr. Plante is fluent in French, English and Spanish and brings significant local knowledge and critical operational relationships to Labyrinth Resources Canada.



Appointment of Chief Geologist

The Company is pleased to advise that Mr. Andrew Chirnside has been appointed to the role of Chief Geologist for Labyrinth Resources Ltd, commencing in January 2022. Mr. Chirnside holds a Bachelor of Science in Geology from the University of Canterbury, New Zealand and has more than 15 years' experience specialising in underground, narrow vein gold mining operations having worked for companies including Newmont, Barrick and Gold Fields. In his most recent role of Geology Manager for Northern Star (ASX: NST) at their world-class Jundee Operations, Mr. Chirnside oversaw a team of 200 personnel across 5 operating gold mines and achieved considerable success in a greenstone gold system with very similar mineralogy to the Abitibi Belt which hosts Labyrinth's Canadian projects.

Commenting on the appointments, CEO Matt Nixon said the Company is very well-placed to generate rapid growth of the Labyrinth GP and Denain geological resources.

"Through the appointments of Andrew, Jean-Yves and Sylvain, we have set a foundation team that brings considerable and proven expertise in gold mining and exploration. Labyrinth can now confidently and rapidly implement our growth strategy, leveraging off of the exciting recent acquisitions in Quebec and delivering maiden JORC resources for both projects in 2022".

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

Investor Enquiries:

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

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 – Phase One Diamond Drill Hole Details

Drill Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Design Depth	Final Depth
21_01	343405	5316302	365	175	-60	60m	72m
21_02	343546	5316443	365	352	-50	340m	360m
21_03	343464	5316297	365	175	-46	65m	72m
21_04	343514	5316297	365	175	-48	85m	108m
21_05	343435	5316308	362.98	176	-65	70m	Drilling
21_06	343366	5316298	360	174	-54	75m	111m
21_08	343303	5316330	358	182	-60	85m	156m
21_10	343329	5316292	371	175	-52	75m	77m

APPENDIX 2 – Phase Two Diamond Drill Hole Design Details

Drill Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Design Depth
p_11	343607	5316331	356	169	-48	140
p_12	343538	5316342	365	172	-57	152
p_13	343430	5316381	362	176	-48	150
p_14	343361	5316354	363	174	-56	149
p_15	343483	5316427	361	348	-47	317
P_16	343386	5316360	362	350	-44	340
P_17	343304	5316332	365	352	-45	358
P_18	343505	5316620	362	151	-48	157
P_19	343505	5316621	362	351	-46	174
P_20	343484	5316531	259	13	-48	138
P_21	343218	5316386	364	174	-46	335
P_22	343218	5316386	362	354	-46	325
P_23	343441	5316310	116	181	-50	323
P_24	343505	5316620	361	117	-54	160
P_25	343607	5316331	357	113	-48	198

APPENDIX 3 – Channel Sample Details

Site ID	Sample ID	Zone	Easting	Northing
CN_01	E058001	North	343,523	5,316,585
CN_02	E058002	North	343,519	5,316,581
CN_03	E058003	North	343,579	5,316,289
CN_04	E058004	North	343,536	5,316,589
CN_05	E058005	North	343,536	5,316,589
CS_01	E058006	South	343,579	5,316,290
CS_02	E058007	South	343,580	5,316,289
CS_03	E058008	South	343,579	5,316,289

APPENDIX 4 – JORC Code 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill samples recovered using a track-mounted diamond drilling rig with wireline core barrel recovery through the inside of the drill string and employing an NQ size diamond drill bit at the face. Where possible all samples are taken at 1m intervals. Some sub-sampling will be undertaken in reference to geological units and other intervals as determined by a qualified company geologist. The diamond drill core is meter-marked, logged, marked for sampling, photographed and half cut using a diamond saw. Half core samples are bagged in numbered calico bags, wire tied and sent to ALS in Val D'Or for assay. Samples are crushed, split, pulverized, split and fire assayed using a 30g charge with an AAS finish.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All drilling being reported is diamond drilling.

Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill core is assessed for core recovery during drilling operations. • All care is taken to recover the entire core, however some drilling conditions i.e broken ground can impede 100% recovery. • Core is also meter marked by company geologists to core blocks inserted by drillers at the end of their runs. This provides a further level of quality control re: core recovery as the geologist will discuss with drilling crew if there are issues. • To date core recovery has been +95%.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All diamond drill core is logged for geology and fundamental geotechnical parameters are taken i.e RQD etc. • Only half core is take for sampling so the residual half-core is present for further analyses and for the record. • All core logging is quantitative and a full record is taken by a qualified and experienced company geologist.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • All drill-core being reported is NQ (47.6mm). • Qualified and experienced company geologists determine the sampling and sub-sampling with the majority of samples being 1m and a nominal minimum sample length of 0.3m.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples are crushed, split, pulverized, split and fire assayed using a 30g charge with an AAS finish. • The nature of assaying employed (Fire Assay) is appropriate for the style of mineralisation under review. • Certified Reference Material or Standards, as well as Blanks are inserted at regular intervals 1:40 by qualified company geologists to ensure a standardized measure of QAQC.

Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Qualified and experienced company geologists design and supervise the drilling program and also log, sample and deliver the samples to the ALS Val D'Or laboratory. • A number of twinned holes are employed during the program to provide a measure of reproducibility and as a measure of spatial variability given the high-grade gold mineralisation present at the property.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The project area has been flown with a LIDAR drone to create a high-resolution surface for both historic and recent drill-collars to be referenced to. • All surface sampling will use the high-res surface as a reference surface. • All drill-collars are marked out using a hand-held GPS. • At the end of each phase of drilling the drill-collars are also picked up by a qualified surface surveyor. • The grid system in use is NAD83, Zone 18
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Hole spacing is highly variable due to the early stage of the project, however, a 20-25 meter spacing is being targeted in preparation for a maiden JORC-compliant resource over the project. • A 20-25m spacing of data would be sufficient to establish a JORC-compliant resource at Denain. • No sample compositing is being employed or being applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drilling is being conducted perpendicular to the strike of the mineralized structure and the 60 degree dip of the drill-holes will give very close to a right-angle intercept of the projected mineralized positions. • There appears to be no sample bias in relation to ore body geometry and the angles of drill-hole intercept.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The core samples are cut, bagged and sealed with numbered security tags. Once samples arrive at the laboratory the security tags and corresponding samples are verified against onsite logs. Site is always occupied, and no samples were left at the project during field breaks.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • There has been no audit or review of the sampling techniques and data at Denain as yet.