



Labyrinth Gold Project, Canada

Latest results of up to 43g/t pave way for upcoming maiden JORC Resource

Underground drilling program finished in line with strategy to convert the foreign resource to JORC status; Imminent surface drilling program aims to significantly grow the extent of the known mineralisation

Key Points

- Latest assays confirm high-grade gold in multiple lodes at Labyrinth Gold Project in Canada, including several intersections outside the current foreign resource, with further assays pending
- Results include:
 - 2.75m @ 7.25g/t from 239m (Boucher) in hole LABU-22-08 including 1.0m @ 18.43g/t
 - 3.65m @ 5.41g/t from 30m (Talus) in hole LABU-22-09 including 0.3m @ 43.06g/t
 - 0.3m @ 26.86g/t from 90m (McDowell) in hole LABU-22-12
 - 16.65m Boucher intercept @ 0.41g/t from 309m in LABU-22-14 on perimeter of historic interpretation, confirming significant width proximal to localised high-grade zones
- Highly regarded consultants RSC Mining and Mineral Exploration engaged to support compilation of maiden JORC Resource, expected in September quarter
- Quebec surface drilling specialists Diafor engaged to commence 3,000m program, targeting significant mineralisation extensions to depths of up to 400m below current known resource

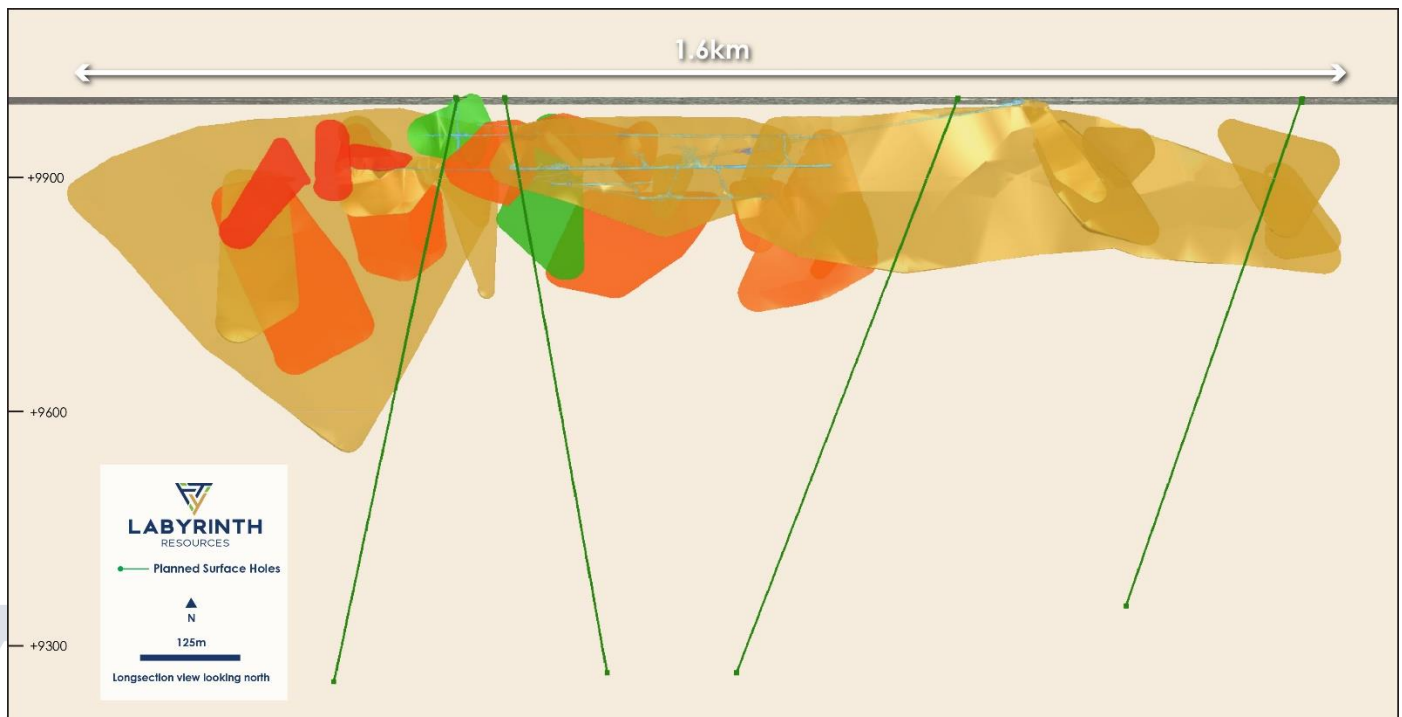


Figure 1 – Planned drilling targeting mineralisation extensions to depth of up to ~700m below surface



Labyrinth Resources (ASX: LRL) (**'Labyrinth' or 'the Company'**) is pleased to announce more high-grade assays which further underpin the upcoming conversion of the 479,000oz¹ foreign estimate to a maiden JORC Resource at its Labyrinth Gold Project in Quebec, Canada.

Labyrinth Chief Executive Matt Nixon said: "Drilling continues to return outstanding results with both width and grade, giving us every confidence in the upcoming JORC Resource.

"Importantly, we are intersecting high-grade gold in the five individual lodes as well as outside the currently modelled zones.

"Work on the Resource is well advanced and on track for release in the coming quarter.

"As this is being completed, we will ramp up our first surface drilling program with the aim of expanding the known mineralisation below the modelled areas, setting us up for further growth beyond the maiden Resource."

"This program will target depths of up to 700m below surface and drill through the full sequence of known gold lodes, as well as identify potential new zones across the significant 1.6km in strike.

"We are seeking to demonstrate the continuity of high-grade mineralisation at depth, having only just scratched the surface of a highly prospective large-scale gold system in the prolific Abitibi Belt".

At Labyrinth's Denain Prospect in Quebec, Canada, final assays have been received which continue to reveal shallow gold with discrete high-grade intersections on both the North and South veins that outcrop on the property.

¹ Refer to ASX announcement 2 September 2021 (**Initial Market Announcement**) for foreign estimate information, JORC 2012 tables and competent person statement. The Company is not aware of any new information or data that materially affects the information included in the 2 September release. All material assumptions and technical parameters continue to apply and have not materially changed.

Cautionary Statement: the estimates of mineralisation in respect to the Labyrinth and Denain gold projects reported in this announcement are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly:

- **the estimates are not reported in accordance with the JORC Code;**
- **a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and**
- **it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.**

Labyrinth Exploration Update

The maiden underground diamond drilling program at Labyrinth Gold Project consists of ~5,000m across 17 holes targeting the known resource mineralisation over a strike of ~500m and to a depth of ~450m below surface, to enable conversion of the NI43-101 Resource compiled in 2010 to JORC classification.

Results have been received for holes LABU-22-08 through to LABU-22-14, with assays pending for LABU-22-15 through to LABU-22-17 (Refer to ASX Announcement 26 April 2022 for results of LABU-22-01 to LABU-22-07). The results continue to support the presence of high-grade gold in discrete veins existing with broader intervals of pervasive mineralisation across a significant strike of 1.6km. Importantly, results have aligned with, or improved on, the grade distribution indicated by historical data that was used to generate the foreign resource estimate.

Recent drilling targeting McDowell and Front-West confirm evident strike extension of these veins and provide readily accessible ore drive expansions from the existing underground mine, whilst LABU-22-09 also intercepted Boucher to the north-east outside of the currently modelled lode, all of which can be captured in the upcoming maiden JORC estimate,

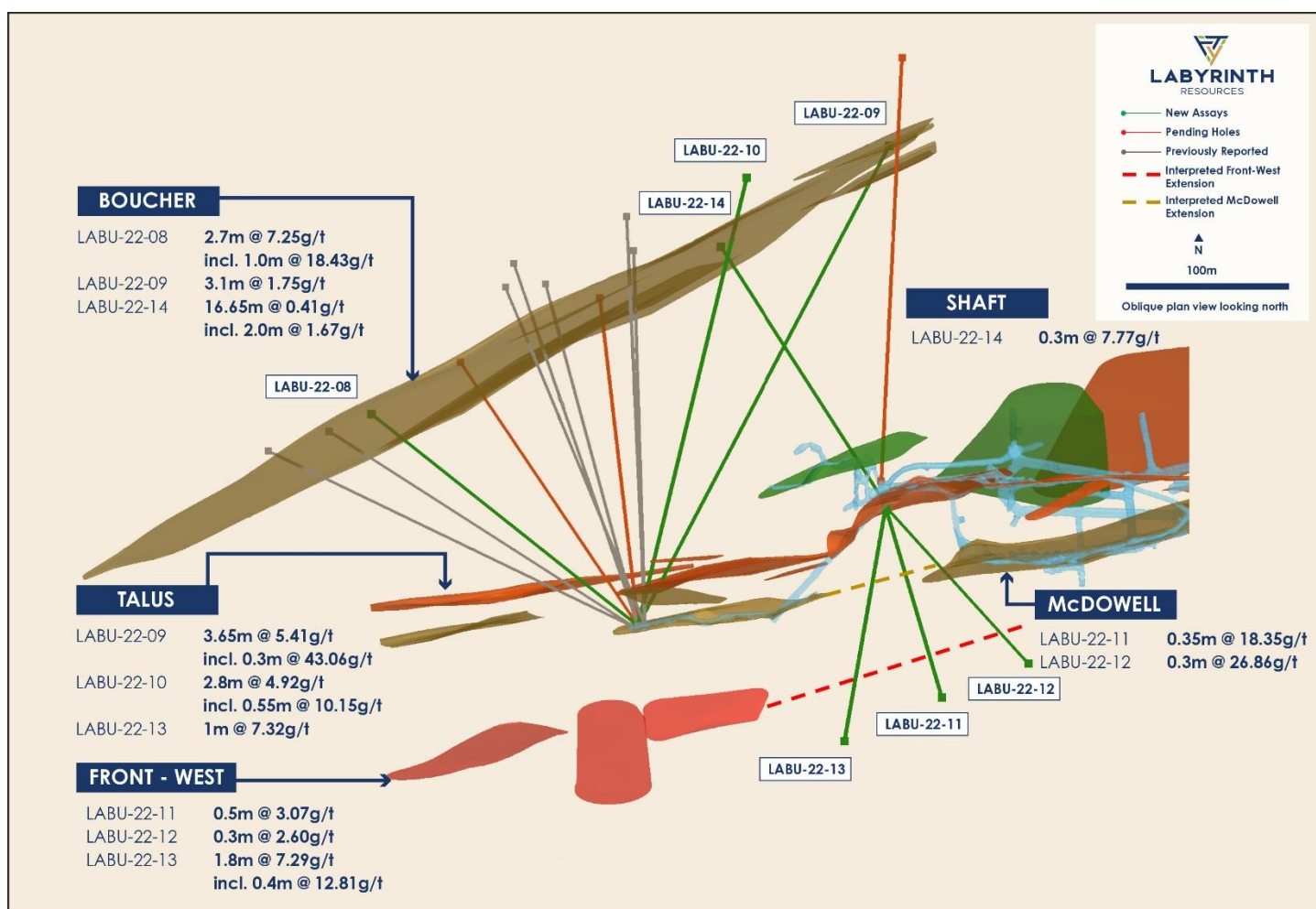


Figure 2 - Significant intercepts of LABU-22-08 to LABU-22-14 collared in the MCD_90 and 90W ore drives

The final holes of the maiden drilling campaign, for which assays are pending, targeted the deepest extent of Boucher accessible from the existing underground workings to a depth of ~450m and demonstrated considerable shear zone width with significant fine pyrite and mineralised brecciated quartz veins. A full table of material results can be found in Schedule 1.

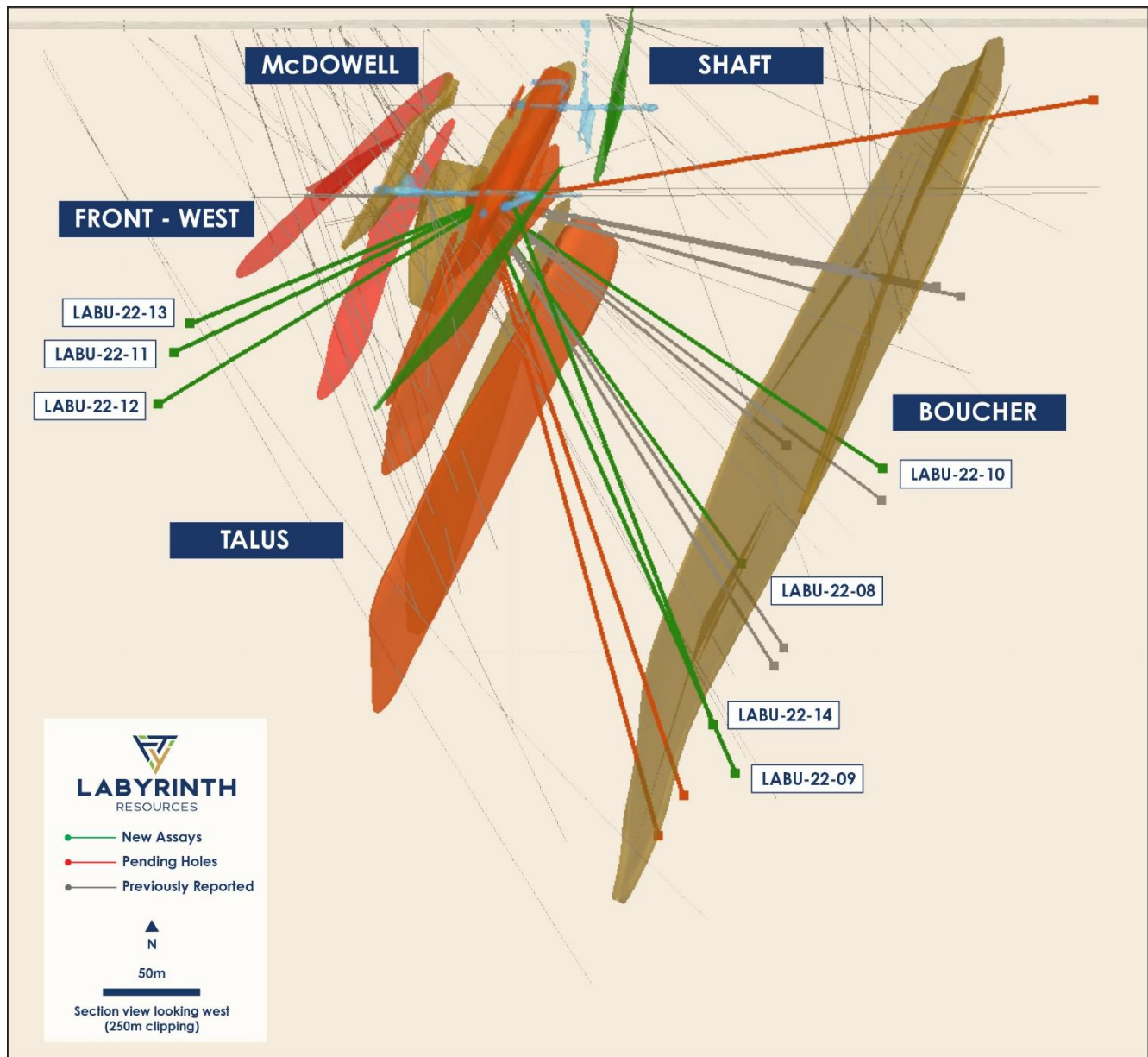


Figure 3 Section view of new and pending results

Denain Exploration Update

All outstanding assays have now been received from the maiden surface diamond drilling program at the Denain gold prospect, which was a 4,018m campaign of 22 holes that ensured Labyrinth importantly delivered the agreed exploration expenditure of CAD \$1.085 million to satisfy the flow-through commitment incurred by previous owners G.E.T.T Gold (TSX-V: GETT).

The recent results confirm the presence of prospective high-grade, shallow gold mineralisation commencing at surface outcrops at the property, which is well located at the eastern end of the renowned Cadillac – Larder Lake Fault, including a South Vein intercept of 1.88m @ 4.06g/t from 230m with 0.4m @ 14.9g/t in DENS-22-20. A full table of material results can be found in Schedule 2.

The Company is now able to conduct a full technical assessment of the presenting complex mineralogical system, likely attributable to the influence of late-stage faulting associated with the Grenville Front. Mineralisation appears to occur in all rock types at the prospect with the Quartz Porphyry/Agglomerate contact seeming most favourable. As this contact is irregular in nature it



requires further work to identify the areas that are most conducive to hosting high grade gold and this will drive subsequent strategy on further exploration.

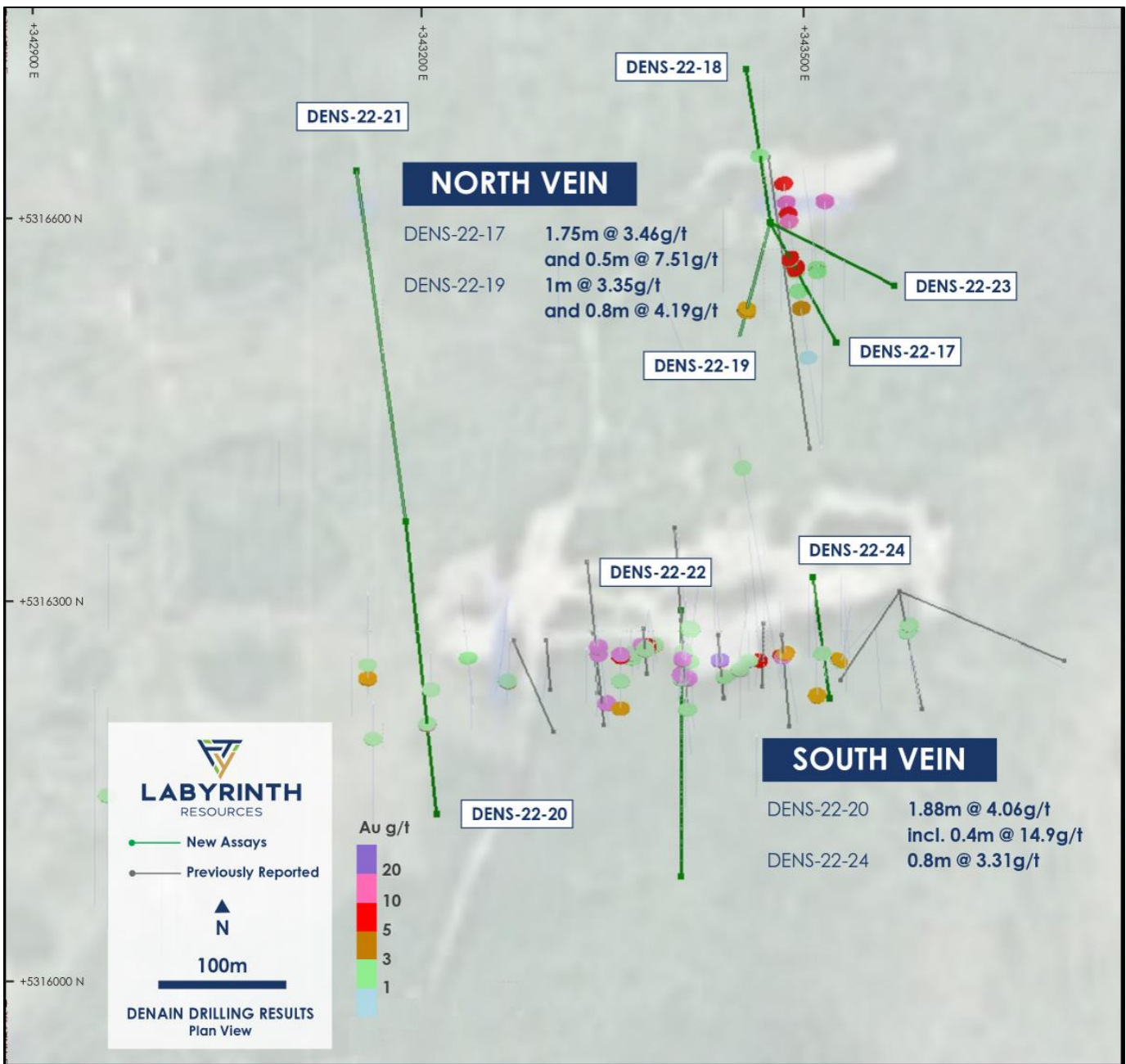


Figure 4 Denain surface drilling results

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

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About Labyrinth Gold Project

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since, however the underground mine remains accessible and includes five main levels of ore drive development to a depth of approximately 130m below surface.

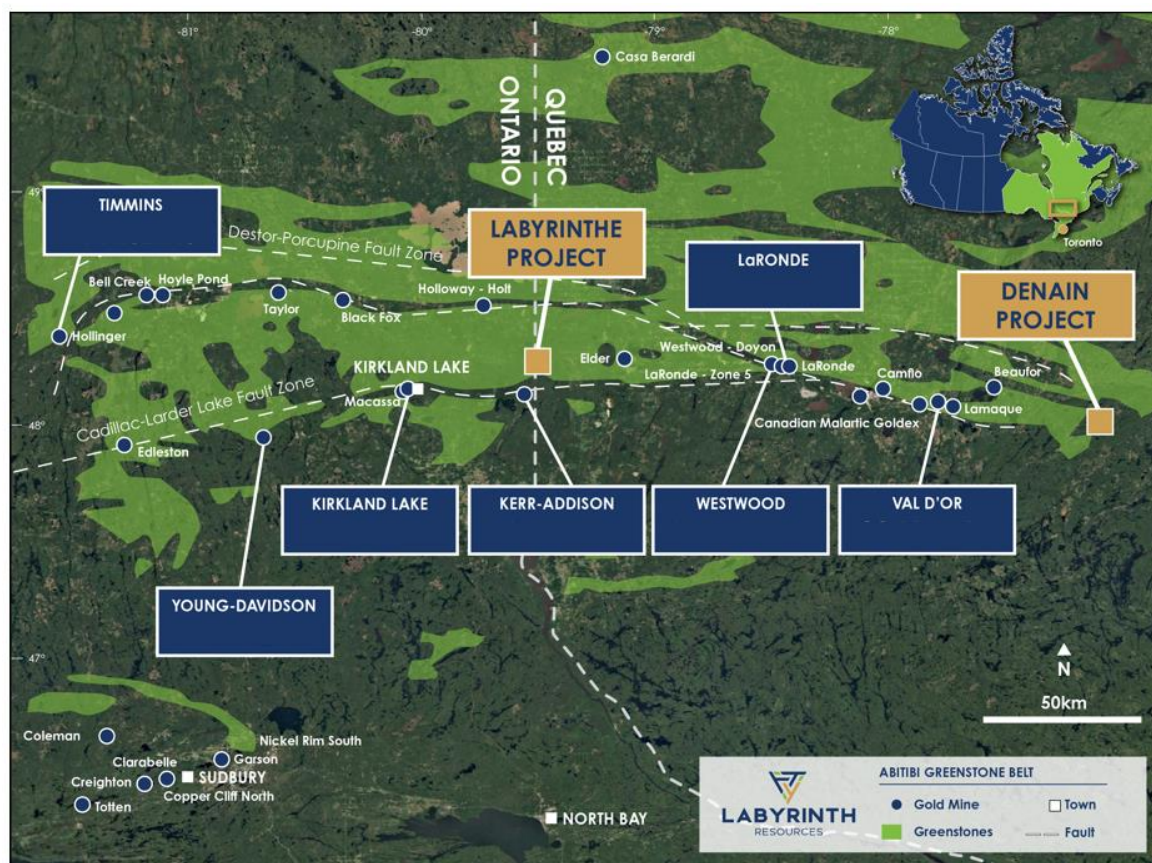


Figure 5 Location of Labyrinth Resources Projects amongst neighbouring gold camps, Quebec

The host rocks exist within a 600m thick differentiated sill that grades from gabbro through to granodiorite with the mineralisation predominantly hosted in the diorite/andesite. The mineralisation at Labyrinth is hosted within east-west trending quartz veins that can be traced for at least 1.6km along strike and run parallel with the trend of the lithology. The quartz veins show lamination and host sulphides that are associated with the mineralising event.

The Labyrinth Gold Project possesses an existing non-JORC-compliant historic NI43-101 resource of 2.1Mt at 7.1g/t for 479,000oz of gold, including 570,300t at 6.52g/t for 119,500oz in the Measured & Indicated category.

Table 1 2010 Foreign (NI43-101) Mineral Resource Estimate at 3g/t for Labyrinth Gold Project

	Classification	Tonnage	Au (g/t)	Oz (31.103g)
Total	Measured	124 800	6.95	27 900
	Indicated	445 400	6.4	91 600
	Total	570 300	6.52	119 500
	Inferred	1 512 400	7.4	359 500



Schedule One

Table 2 - Labyrinth Gold Project Material Results of > 5 gram metres

Hole ID	Lode	Mine Easting	Mine Northing	Elevation	Azi	Dip	Depth	From	To	Width	Intercept Depth Below Surface	Au g/t
LABU-22-08	Boucher	6019.6	2546.7	9910	295	-45	264	239	241.7	2.7	279	7.25
								239.7	240.7	1		18.43
LABU-22-09	Talus	6019.6	2546.7	9910	40	-48	401	29.85	33.5	3.65	127	5.41
								33.2	33.5	0.3		43.06
								341.9	345	3.1	380	1.75
LABU-22-10	Talus	6019.6	2546.7	9910	18	-28	300	24.65	27.45	2.8	112	4.92
LABU-22-11	McDowell Front-West	6184	2622.7	9910	169.8	-22	177	29.35	29.7	0.35	130	18.48
								160.65	161.15	0.5	150	3.07
LABU-22-12	McDowell Unmodelled Front-West	6184	2622.7	9910	151.7	-31	210	90.1	90.4	0.3	135	26.86
								102.6	102.9	0.3	170	2.3
								153.15	153.45	0.3	212	2.6
LABU-22-13	Talus Front-West	6184	2622.7	9910	190.3	-22	214.5	4.9	5.9	1		7.32
								195.4	195.8	0.4	170	12.81
LABU-22-14	Shaft Boucher	6184	2624.7	9910	305	-65	357	132.25	132.55	0.3	211	7.77
								309.35	326	16.65	365	0.41
	including							320	322	2		1.67

- 1) Depth, From, To, Width and Intercept Depth Below Surface are all measured in metres
- 2) Northing and Easting are mine grid, with direction of the initial decline the master reference
- 3) Widths are downhole widths only
- 4) Azimuth is measured in degrees and is local grid, with the difference in local grid north and magnetic north at Labyrinth property being -11.3 degrees
- 5) Dip is measured in degrees
- 6) Gram metres is a method of reporting assays using a length weighted average grade to easily compare intercepts of different lengths

Schedule Two

Table 2 - Denain Gold Prospect Material Results of > 1g/t

Hole ID	Lode	Mine Easting	Mine Northing	Elevation	Azi	Dip	Depth	From	To	Width	Intercept Depth Below Surface	Au g/t
DENS-22-17	North Vein	343505.4	5316620	362.24	151	-48	165	47.3	49.05	1.75	36	3.46
								61.5	62	0.5	45	7.51
DENS-22-18	North Vein	343505.1	5316621	362.05	351	-45.8	180					NSI
DENS-22-19	North Vein	343505.1	5316621	362.05	195	-48	136.5	105	106	1	77	3.35
								108	108.8	0.8	80	4.19
DENS-22-20	South Vein	343218.3	5316386	363.56	174.5	-46.5	335.8	230.18	232.06	1.88	165	4.06
								231.66	232.06	0.4		14.9
DENS-22-21	North Vein	343218.3	5316386	362.14	352	-45.7	397					NSI
DENS-22-22	South Vein	343435	5316107	362	360	-50.1	324					NSI
DENS-22-23	North Vein	343505.1	5316621	362.05	117.1	-54	186					NSI
DENS-22-24	South Vein	343538.5	5316342	364.55	172.4	-57	177	166.1	166.6	0.5	137	3.31

- 1) Depth, From, To, Width and Intercept Depth Below Surface are all measured in metres
- 2) Northing and Easting are according to coordinate system NAD83, Zone 18
- 3) Widths are downhole widths only
- 4) Azimuth is measured in degrees and is according to coordinate system NAD83
- 5) Dip is measured in degrees



Forward Looking Information

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Competent Persons Statement

The information in this announcement that relates to exploration results for the Labyrinth Gold Project is based on information compiled by Mr Andrew Chirnside, who is an employee of Labyrinth Resources Limited. Mr Chirnside 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 Chirnside consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.



Appendix One – JORC Code, 2012 Edition

Section 1. Sampling Techniques and Data – Labyrinth Gold Project

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 LM90 diamond drilling rig with wireline core barrel recovery through the inside of the drill string and employing a BQ size diamond drill bit at the face. Rock chips samples are collected using a geological hammer to break the area of interest. Pieces of rock are then placed into sample bags and sealed for delivery to the laboratory. 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 consultant geologist. The diamond drill core is meter-marked, logged, marked for sampling, photographed and whole core sampled. Samples are bagged in numbered calico bags, wire tied and sent to Swastika in Swastika 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 experienced contract 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. • All core logging is quantitative and a full record is taken by a qualified and experienced contract 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 BQ (36.5mm). • Qualified and experienced contract 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. • Samples of greater than 10g/t are crushed, split, pulverized, split and a gravimetric reading is utilized. • Samples containing visible gold are requested to be assayed using screen fire assaying consisting of them being crushed, pulverized, split, sieved to remove the coarse fraction and a weighted average method is used to determine the final assay grade. • 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 1:20 by qualified contract geologists to ensure a standardized measure of QAQC. • A lab audit of Swaslabs was undertaken on 01/03/22 with no deviations from standard practices observed.



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. Experienced contract geologists geologically log the core as per procedures. • 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. • Data is entered directly into logging software to minimize any transcription errors
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 underground development has been flown by a drone as well as picked up by a surveyor creating high confidence in location. • 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 a local mine grid that has been developed reference from the portal
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, an 80m meter spacing is being targeted in preparation for a maiden JORC-compliant resource over the project. • An 80m spacing of data would be sufficient to establish a JORC-compliant Inferred resource at Labyrinth. • 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 various dips of the drill-holes will give 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 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"> • A review of all logging and sampling practices was carried out on 26/02/22 with no deviations observed.



Section 2. Reporting of Exploration Results – Labyrinth Gold Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>From the first discovery in 1924 to 1985 a total of 23,200m from 166 historical drill-holes were drilled over the Rocmec 1 property. Most of the information was validated from historical paper sections as well as paper logs when possible. The coordinates were transferred into the metric local grid using GIS software.</p> <p>From 2006 to 2010 a further 10,300m of diamond drilling was drilled by Rocmec Mining both on surface and underground on the Rocmec 1 property.</p> <p>Since the initial discovery in the 1920s, constant exploration work has been undertaken on the property. More than 30,000m of diamond drilling, a 98m shaft, 844m of ramp, 1,729m of underground galleries and 187m of raises were carried out between 1934 and 1983.</p> <p>Historical exploration summary In October 1924, A.W. Balzimer and M. Mitto claimed the area with the gold discovery near the actual ramp. Exploration work was concentrated in this part of the property and consisted especially of work of stripping and trench sampling.</p> <p>In 1934-35, Sylvanite Mines drilled 1,111m on the property. Later, Erie Canadian Mines drilled 10 holes before Bordulac Mines bought the property in 1945.</p>



Between November 1946 and September 1947, Bordulac Mines drilled several holes totalling 4,208m. Core recovery for this program did not exceed 70% and reached hardly 30% locally. In 1946 geologist H.S. Scott published a geological report on the property. A 46m shaft with two (2) compartments was sunk in 1948-49. Approximately 308m of drifts were dug at level 150 (ft), now called level 45, to explore the Talus vein previously discovered during a surface drilling campaign totalling 2,225m. Another diamond drilling campaign of 640m led to the discovery of the McDowell vein. The shaft was deepened to a 97.5m depth and an additional 494m of drift were dug at level 300 (ft), now called level 90, to intercept the McDowell vein.

In 1952, underground work was suspended and the mine was flooded. In 1956-57, an electromagnetic survey was carried out to the eastern end of the gold bearing corridor.

From 1961 to 1963, 30 diamond drill holes totalling 7,650 meters verified the in-depth extension of the mineral-bearing structures. Mr. C.W. Archibald prepared a study for North Bordulac Mines, (previously Bordulac Mines) for future mine production of the deposit. In 1967, a diamond drilling campaign totalling 2,114m was conducted to define targets close to surface.

From 2006 to 2010 a further 10,300m of diamond drilling was drilled by Rocmec Mining both on surface and underground on the Rocmec 1 property.

In 1969, Gold Hawk Exploration optioned the property and carried out 10 diamond drill holes from surface. In 1972, Gold Hawk Mines bought the mine. It built an access road, pumped out the mine and carried out a sampling program at level 300 (ft), now called level 90. In 1972, Kerr Addison Mines optioned the most part of the property and carried out a vast ground geophysical survey (magnetic and electromagnetic) in the sectors located apart from the known gold bearing zones. The same year, Somed Mines of Montreal optioned the remainder of the property and dug a ramp of 134m to extract the Russian Kid vein (original discovery). It also prepared a detailed study of the geological resources in place but decided not to execute its option. The Somed Report is yet to be located.

In 1978, Explorations El Coco acquired the property and built an all-year access road, set up buildings including offices and a machine shop, and installed compressors and generators.

From 1979 to 1981, the company extended the access ramp down to level 425 (ft) now called level 130, totalling 814m. It also dug 454m of drifts at level 150 (ft), now called level 45, 202m at level 300 (ft), now called level 90, and 203m at level 425 (ft) now called level 130 (m) and prepared six shrinkages at level 300 (ft), now called level 90 (m), for bulk sampling. Bulk sampling was carried out from January 1981 to January 1982. Gold prices dropped to less than USD\$325 during the following months.

During this period, 9,366t of ore was sent to the mill of the Belmoral Mines. At the end of production year 1982, an evaluated quantity of 15,622t was left on the property of which 4,313t was on surface. In 1983, Metalor (in joint venture with El Coco) drilled 30 surface diamond drill holes totalling 5,443m and 24 underground diamond drill holes totalling 1,634m



<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p>The Labyrinth project is an epithermal gold mineralised system that is hosted in the Abitibi Greenstone belt. Host rocks are predominantly volcanic intrusives ranging from coarse andesites to diorites. Gold mineralisation is hosted within shear zones that have been filled with quartz veining. Mineralisation consists predominantly of pyrite with rare visible gold observed.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p>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.</p>	<p>All relevant drillhole information is tabulated in table 1 above and shows significant intercepts.</p>
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • 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. <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Grades are reported above a nominal cut off grade of 5g/tm (gram metres)</p> <p>Where grades have been aggregated it has been a length weighted calculation.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • 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. <p>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').</p>	<p>All drillhole intercepts are measured in downhole metres, no estimates have been made on true widths of mineralisation. Drilling has been planned to be as perpendicular to the understood geometry of the mineralisation however some bias may exist due to the lack of understanding on the deposit at this stage.</p>



<p>Diagrams</p>	<p>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.</p>	<p>Refer to figures and tables in the body of the text.</p>
<p>Balanced reporting</p>	<p>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.</p>	<p>Grades are reported above a nominal cut off grade of 5g/tm (gram metres)</p>
<p>Other substantive exploration data</p>	<p>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.</p>	<p>No other meaningful substantive exploration data is available for the prospect.</p>
<p>Further work</p>	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further work may be undertaken pending the success of the remaining outstanding assays as well as further geological work to be undertaken.</p>

Section 1. Sampling Techniques and Data – Denain

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 consultant geologist. The diamond drill core is meter-marked, logged, marked for sampling, photographed and half cut using a diamond saw. Core cutting and sampling is carried out by MNG in Val D'Or. Half core samples are bagged in numbered calico bags, wire tied and sent to ALS in Val D'Or or Swaslabs in Swastika 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 experienced contract 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 contract 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 cocontract 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 1:20 by qualified contract geologists to ensure a standardized measure of QAQC. • A lab audit of Swaslabs was undertaken on 01/03/22 with no deviations from standard practices observed.
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. Experienced contract geologists geologically log the core as per procedures. • 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. • Data is entered directly into logging software to minimize any transcription errors
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"> • A review of all logging and sampling practices was carried out on 26/02/22 with no deviations observed.

Section 2. Reporting of Exploration Results - Denain

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Historical holders of the project area include Burrex Mines Ltd who conducted prospecting, mapping, S.P surveys and trenching; Americ Mines Ltd conducted prospecting, EM and Mag surveys, Harrison Minerals Ltd drilled 13 holes for 5,031ft; Aslab Mines Ltd conducted mapping, mag, S.P surveys, trenching, 16 holes for 5,613ft; Chimo Gold Mines conducted mapping, mag, diamond drilling; UMEX conducted EM Survey; Lynx Canada conducted mag, VLF-EM, mapping and compilation; Lynx-Spartan-Americ JV conducted stripping, humus Geochem, diamond drilling 25 holes for 6,489ft; Venpar Resources conducted stripping, channel sampling, bulk sampling of South Gold Zone, extracted 553 tons which average 1.415oz Au/t, 0.17oz Ag/t and .15% Cu. Vein exposed for over 550ft strike length, systematic channel sampling yields grades of >0.4oz Au/t across widths of 20-30 inches over 370ft length . Mines Vauquelin Ltee conducted detailed mapping, mag, I.P surveys, diamond drilling 12 holes for 5,639ft on iron formation, South Gold Zone and New Copper Zone with 2 holes for 630ft. Cu values of up to 1.32% over 10.3m. Cambior complete an airborne mag-EM survey. Ramardo/Red Lake completed additional diamond drilling (no record); Sun Valley did not file their completed work' Venpar Resources completed and evaluation report</p>

Geology	Deposit type, geological setting and style of mineralisation.	The Denain prospect is an epithermal gold mineralised system that is hosted in the Abitibi Greenstone belt. Host rocks are predominantly volcanic extrusives ranging from coarse agglomerates to tuff. The sequence of rocks as been intruded by a suite of quartz porphyries that predate mineralisation. To the south of the property there is a localised banded iron formation. Gold and copper mineralisation is hosted in the volcanic extrusives and intrusives and consists of quartz veining hosting chalcopyrite and pyrite.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p>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.</p>	All relevant drillhole information is tabulated in table 2 above and shows significant intercepts.
Data aggregation methods	<ul style="list-style-type: none"> • 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. <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • Grades are reported above a nominal cut off grade of 1.0g/t Au. No top cuts have been applied for the data. No metal equivalent values have been used. • Where grades have been aggregated it has been a length weighted calculation.

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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. <p>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').</p>	All drillhole intercepts are measured in downhole metres, no estimates have been made on true widths of mineralisation. Drilling has been planned to be as perpendicular to the understood geometry of the mineralisation however some bias may exist due to the lack of understanding on the deposit at this stage.
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	Refer to figures and tables in the body of the text.
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.	Grades are reported above a nominal cut off grade of 1.0/t Au. No top cuts have been applied for the data. No metal equivalent values have been used.
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.	No other meaningful substantive exploration data is available for the prospect.
Further work	The nature and scale of planned further work (eg 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.	Further work may be undertaken pending the success of the remaining outstanding assays as well as further geological work to be undertaken.