

APPOINTMENT OF TECHNICAL DIRECTOR

Labyrinth Resources Limited ('the Company' or 'Labyrinth') is pleased to announce the appointment of Mr. Simon Lawson to the Board in the position of Technical Director¹, effective immediately.

Mr. Lawson is a professional geoscientist with more than 15 years' experience spanning multiple commodities and jurisdictions and was a founding team member of Northern Star Resources (ASX: NST) that transformed a small WA gold mine into a multi-billion dollar gold heavyweight.

Mr. Lawson recently concluded a three-year tenure as the Managing Director of ASX-listed Firefly Resources (ASX: FFR), a West-Australian gold-focused exploration company, and has personally visited and reviewed the Canadian high-grade gold projects recently acquired by Labyrinth.

The Company also wishes to announce that Mr. Michael Foulds will be resigning from his position of Non-Executive Director and Mr. Ross Graham will be resigning from his position as Mr. Foulds' Alternate Non-Executive Director, effective immediately. Following a two-and-a-half-year tenure on the Board, Mr. Foulds and Mr. Graham remain avid supporters of the Company and provide Labyrinth with strong experience and insight into the underground exploration and mining industry in Australia, Canada and North American jurisdictions.

The Board sincerely thank Mr. Foulds and Mr. Graham for their substantial contribution during their tenure, providing guidance through difficult operational environments in 2020 and delivering strong support to the acquisition and growth strategy in 2021. The Company wishes Mr. Foulds and Mr. Graham all the best in their future endeavours as they remain significant shareholders and passionate proponents of the Company.

Commenting on the Board and key management updates, Non-Executive Chairman Mr. Dean Hely said:

"We are delighted to welcome Mr. Lawson to the Board, whose proven geological, managerial and corporate skill-set will be vital as the Company establishes itself as a strong explorative and operational presence in the Abitibi Greenstone Belt region of Canada.

On behalf of the Company, I also want to sincerely acknowledge the contribution of Mr. Foulds and Mr. Graham to Labyrinth. With combined underground mining and project managerial experience of over 70 years, it is a privilege to have had access to their expertise and we wish them every success in their future ventures."

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

Investor Enquiries:

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¹ Pursuant to ASX Listing Rule 3.16.4, Mr. Lawson will continue to provide geological consultancy services to the Company under the terms of his current agreement which include a fee of \$2,000 per day of service provision, a 3-month notice termination period and the ability for the Company to offer participation in the Company's Employee Incentive Scheme