



MLK Gold Ltd. (CSE: MLK) Extends and Re-Prices Warrants and provides update on its flagship Caledonia Brook Gold Project in central Newfoundland

Versatile Time-Domain Electromagnetic (VTEM™ Plus) geophysical survey was designed to help expose potential for favorable mineralization over 7,100 hectares across the Valentine Lake Shear Zone – Northern Arm Fault structural corridor.

Till geochemistry and gold grain capture, in combination with soil and rock geochemistry identifies two regions of the property having elevated potential for bedrock gold discoveries

September 14, 2022, 59 Payzant Dr., P.O. Box 657, Windsor, Nova Scotia, CANADA, B0N 2T0; MLK Gold Ltd. (CSE:MLK) (“MLK Gold” or the “Company”) announces that following its last Board of Directors meeting that it had agreed to extend 23,724,285 warrants, that were due to expire on September 30, 2022, for a period of two years. In addition to setting a new expiry date to September 30, 2024, the Directors also elected to reset the price of each warrant from its original \$0.10 each to \$0.07 each. Insiders of the Issuer hold less than 10% of the warrants being amended.

The Board of Directors expects to undertake a new round of financing in late September. Use of proceeds will be used for general operations and to follow up on several additional areas with anomalous geochemical data in rocks, tills, and soils at the Caledonia Brook property.

MLK Gold’s immediate exploration focus is on the Viper Zone where the Company is close to drill-ready on its Newfoundland and Labrador permit-approved targets.

The helicopter airborne Versatile Time-Domain Electromagnetic (“VTEM™ Plus, or “VTEM”) geophysical survey over MLK Gold’s flagship, Caledonia Brook gold property was flown by Geotech Ltd. of Aura, Ontario between February 27, and March 17, 2022. The program was designed to acquire important depth profile information that could be used to augment a 2004 Fugro Dighem^(v) airborne geophysical survey carried out for Rubicon Minerals Corp. MLK’s 2022 airborne VTEM survey, which overlaps part of this earlier survey, was cut short after flying 621 kilometres of the planned 944 kilometres because of windy weather conditions and consequential budget constraints. The survey data is being further interrogated by a third-party geophysical expert. Results of this work is expected in October.

A glacial till sampling program to identify gold grains across a portion of the property corresponding to the VTEM™ survey was completed by Overburden Drilling Management Limited (“ODM”) from Ottawa, ON, and MLK Gold, with subsequent geochemical analyses carried out on heavy mineral concentrates (“HMC”) from each till sample. The concentrates were provided by ODM to Activation Laboratories Ltd. (“ActLabs”) from Ancaster, ON where the analyses were completed. The maximum number of gold grains separated from the till survey was 17, with all being reshaped, however the next largest count was 14

grains of gold and 11 of these grains were pristine, suggesting a minimal displacement distance. The highest gold assay reported in parts per billion (“ppb”) by ActLabs on the till HMC samples were, 3160, 2550, 2470, 2100, 1380, 1010, and 1000 ppb Au from samples CBT-21-017, 063, 058, 038, 072, 074, and 048, respectively. In terms of corresponding gold grain counts reported by ODM, these equate to the following, 9, 1, 2, 1, 4, 17, and 4 grains, respectively. ActLabs reported 708 ppb for sample CBT-21-004 that recovered 14 gold grains. The data confirm that four of the ten named zones (from north to south: Viper, Goose, Iceman, and Maverick Zones) have anomalous concentrations of gold. These zones also show anomalous rock geochemistry (2388 ppb Au) and soil geochemistry (192 ppb Au).

Till sampling has not yet been completed on the southwesterly part of the property where anomalous soil samples are present on the Slider Zone (132 ppb Au), Charlie Zone (115 ppb Au), and Cougar Zone (55 ppb Au). The Slider Zone is the western extension of the Maverick Zone, and the Cougar Zone is the western extension of the Charlie Zone.

Qualified Persons and 43-101 Disclosure

Paul Smith, P. Geo., President & CEO for the Company, is the designated Qualified Person for this news release within the meaning of National Instrument 43-101 (“NI 43-101”) and has reviewed and verified that the technical information contained herein is accurate and approves of the written disclosure of same.

About MLK Gold Ltd.

Founded in 2018, MLK Gold Ltd. is quickly emerging as one of Atlantic Canada's exciting resource exploration companies offering exposure to gold and the strategic metal representing a unique mix of discovery and resource development potential. Invested in a portfolio of gold projects in mining and mineral-rich Newfoundland, MLK's plan is to capitalize on the province's ranking as one of the world's top 10 mining jurisdictions and expand into a long-life, financially sound gold-mining company.

Additional information about the Company and its activities may be found on the Company's website at www.mlkgold.com and under the Company's profile at www.sedar.com.

To view the Company's promotional video, please click [HERE](https://www.mlkgold.com/): (<https://www.mlkgold.com/>).

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Forward-Looking Statements

This news release contains certain forward-looking statements. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties, and assumptions. Many factors could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.