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## Liberty Gold Expands Near-Surface Mineralization in M Zone and Completes 2021 Resource Upgrade and Step-Out Drilling at Discovery Zone, Black Pine

M Zone: LBP564: 2.51 g/t Au over 15.2 m; LBP542: 0.56 g/t Au over 53.3 m

Discovery Zone: LBP407: 0.49 g/t Au over 48.8 m, including 0.61 g/t Au over 35 m

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VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce results from the 2022 winter reverse circulation (“RC”) drill program at the M Zone, and final results from the 2021 resource upgrade and step-out drilling program at the Discovery Zone at the Black Pine oxide gold deposit in southern Idaho.

The M Zone, located east of Discovery Zone, is a focus of our 2022 drill program given the near-surface mineralization and proximity to lower elevation areas to the east that might be suitable for heap leach infrastructure. Results from the 2022 winter drill program delivered relatively high-grade oxide gold mineralization at shallow depths (~30 to 80 meters (“m”) below surface). The current resource contains two pits in the M Zone and today’s results targeted the 250 m gap between these two pits, with the primary objective to link mineralization into a single larger deposit over a 750 m length.

Drilling is currently underway to the southwest of the M Zone, testing a 650 m gap in bedrock drilling overlain by a historic waste dump that potentially contains mineralization between the historic Tallman and CD pits, with the goal of linking mineralization within this entire corridor from M Zone to CD Zone, a distance of over 2 kilometres (“km”).

At the Discovery Zone, infill drill results continue to confirm and increase confidence in the broad continuity of oxide gold mineralization across the Discovery Zone, which hosts 74% of the current Black Pine resource ounces. Step-out drilling in areas surrounding the Discovery Zone, suggests that several of these zones can potentially be merged into a single, contiguous resource area ultimately linking to the main Discovery Zone pit.

Liberty Gold continues to advance its 87,000 m drill program in 2022 and has delivered strong early returns at both Rangefront and now at the M Zone. This illustrates the success this year’s program has had so far in discovering, linking up and expanding mineralized areas across the entire deposit and will continue to be a key focus of our exploration program this year.

**Cal Everett, President and CEO of Liberty Gold stated,** “The 2021 drill campaign continued to deliver strong results further demonstrating Black Pine as a large-scale gold deposit in the Great Basin. The notable 2021 success was the Rangefront discovery, but step-out and in-fill results within the Discovery Zone and surrounding areas also continue to add value to the deposit. By the end of 2022 Liberty Gold will have completed approximately 150,000 additional metres of drilling subsequent to our first resource estimate at Black Pine.”

For a map of all drill collars in this release and cross sections, please click here:

[https://libertygold.ca/images/news/2022/April/BlackPine\\_NR04202022MapSection.pdf](https://libertygold.ca/images/news/2022/April/BlackPine_NR04202022MapSection.pdf)

For a full table of Liberty Gold drill results for Black Pine, please click here:

[https://libertygold.ca/images/news/2022/April/BlackPine\\_NR04202022AllAssays.pdf](https://libertygold.ca/images/news/2022/April/BlackPine_NR04202022AllAssays.pdf)

## M ZONE HIGHLIGHTS:

- The M Zone is located to the east of the Discovery Zone and consists of relatively high-grade mineralization at shallow depths in two small resource pits, separated by a previously undrilled, 250 m gap.
- Drilling in this area in early 2022 yielded shallow, relatively high-grade oxide gold intercepts in the gap between the two resource pits, raising the possibility that the two pits might join into a larger pit over a 750 m length.
- The M Zone is a focus of our 2022 drill program given the near-surface mineralization and proximity to lower elevation areas to the east that might be suitable for heap leach infrastructure.

## M ZONE HIGHLIGHT TABLE<sup>1</sup>

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
<b>LBP537 (245, -45)</b>	45.7	86.9	41.1	0.52	0.15	152.4	M Zone	Step-out
including	47.2	86.9	39.6	0.54	0.20			
and	94.5	102.1	7.6	1.05	0.15			
including	94.5	100.6	6.1	1.26	0.20			
and including	97.5	100.6	3.0	1.64	1.00			
<b>LBP542 (350, -45)</b>	93.0	146.3	53.3	0.56	0.15	147.8	M Zone	Step-Out
including	93.0	144.8	51.8	0.57	0.20			
and including	115.8	117.3	1.5	1.03	1.00			
<b>LBP550 (310, -45)</b>	74.7	129.5	54.9	0.42	0.15	129.5	M Zone	Step-Out
including	76.2	93.0	16.8	0.58	0.20			
and including	77.7	80.8	3.0	1.13	1.00			
including	99.1	108.2	9.1	0.93	0.20			
and including	100.6	105.2	4.6	1.48	1.00			
<b>LBP562 (225, -45)</b>	76.2	112.8	36.6	0.67	0.15	123.4	M Zone	Step-out
including	80.8	112.8	32.0	0.73	0.20			
and including	86.9	97.5	10.7	1.29	1.00			
<b>LBP564 (0, -45)</b>	53.3	61.0	7.6	0.64	0.20	152.4	M Zone	Step-Out
including	53.3	54.9	1.5	1.04	1.00			
and	80.8	96.0	15.2	2.51	0.20			
including	83.8	94.5	10.7	3.40	1.00			
and including	89.9	93.0	3.0	6.65	5.00			
and	105.2	115.8	10.7	0.36	0.15			
and	134.1	143.3	9.1	0.63	0.20			
including	140.2	141.7	1.5	1.30	1.00			

<sup>1</sup>Liberty Gold has changed the reporting cut-offs to include a 0.15 g/t Au cut-off, to reflect the lower cut-offs used by most operating oxide heap-leach mines in the Great Basin. The 0.15 g/t Au cut off is not shown in the table if it is identical to the corresponding interval using a 0.2 g/t Au cut-off. Downhole thicknesses are reported herein; true width varies depending on drill hole dip, but generally ranges from 60% to 80% of true thickness. Gold grades are reported uncapped. Some deep intervals in this area report reduced cyanide solubility resulting from the presence of organic carbon. For a full table of results for this release, please see the link above.

## DISCOVERY ZONE RESOURCE UPDGRADE HIGHLIGHTS:

- In 2021, Liberty Gold drilled a total of approximately 14,500 m in 72 holes in the Discovery Zone, with the goal upgrade the 18% of the resource classified as inferred to indicated.
- A secondary purpose of the 2021 drilling was to gain a better understanding of the grade distribution in the 0.1 grams per tonne gold (“g/t Au”) to 0.2 g/t Au range to choose a suitable cut-off grade for future engineering studies.
- Infill drill results continue to confirm and increase confidence in the broad continuity of oxide gold mineralization across the Discovery Zone.
- Results include near-surface drilling in shorter holes that was critical to fill-in previous gaps within the resource model

DISCOVERY ZONE HIGHLIGHT TABLE<sup>1</sup>

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
<b>LBP375 (140, -45)</b>	32.0	42.7	10.7	0.28	0.15	221.0	Discovery Zone	Resource upgrade
including	32.0	36.6	4.6	0.46	0.20			
and	45.7	68.6	22.9	0.22	0.15			
and	<b>202.7</b>	<b>221.0</b>	<b>18.3</b>	<b>0.68</b>	0.20			
<b>LBP403 (135, -45)</b>	50.3	67.1	16.8	0.20	0.15	172.2	Discovery Zone	Resource Upgrade
and	<b>82.3</b>	<b>135.6</b>	<b>53.3</b>	<b>0.41</b>	0.15			
including	<b>100.6</b>	<b>102.1</b>	<b>1.5</b>	<b>1.10</b>	1.00			
<b>LBP407 (52, -63)</b>	16.8	29.0	12.2	0.31	0.15	306.3	Discovery Zone	Resource Upgrade
including	22.9	29.0	6.1	0.45	0.20			
and	<b>68.6</b>	<b>117.4</b>	<b>48.8</b>	<b>0.49</b>	0.15			
including	<b>68.6</b>	<b>103.6</b>	<b>35.1</b>	<b>0.61</b>	0.20			
and including	<b>85.3</b>	<b>89.9</b>	<b>4.6</b>	<b>1.37</b>	1.00			
<b>LBP410 (165, -45)</b>	<b>120.4</b>	<b>144.8</b>	<b>24.4</b>	<b>0.40</b>	0.15	269.7	Discovery Zone	Resource Upgrade
and	<b>164.6</b>	<b>202.7</b>	<b>38.1</b>	<b>0.40</b>	0.15			
including	<b>166.1</b>	<b>193.6</b>	<b>27.4</b>	<b>0.48</b>	0.20			
and	211.8	230.1	18.3	0.29	0.15			
<b>LBP428 (0, -45)</b>	38.1	64.0	25.9	0.31	0.15	274.3	Discovery Zone	Resource Upgrade
including	42.7	64.0	21.3	0.34	0.20			
and	141.7	157.0	15.2	0.27	0.15			
including	141.7	155.5	13.7	0.28	0.20			
and	233.2	248.4	15.2	0.30	0.15			
including	239.3	245.4	6.1	0.48	0.20			

## DISCOVERY ZONE HIGHLIGHT TABLE<sup>1</sup> (continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
<b>LBP431 (330, -77)</b>	4.6	21.3	16.8	0.32	0.20	332.2	Discovery Zone	Resource Upgrade
and	30.5	47.2	16.8	0.30	0.15			
including	36.6	47.2	10.7	0.38	0.20			
and	71.6	82.3	10.7	0.56	0.15			
and	135.6	158.5	22.9	0.22				
and	176.8	199.6	22.9	0.20	0.20			
and	<b>205.7</b>	<b>259.1</b>	<b>53.3</b>	<b>0.39</b>				
including	<b>228.6</b>	<b>259.1</b>	<b>30.5</b>	<b>0.54</b>	0.20			
and including	<b>231.7</b>	<b>233.2</b>	<b>1.5</b>	<b>1.32</b>	1.00			
and including	<b>239.3</b>	<b>240.8</b>	<b>1.5</b>	<b>2.19</b>	0.15			
and	266.7	285.0	18.3	0.23				
and	<b>291.1</b>	<b>298.7</b>	<b>7.6</b>	<b>1.66</b>	1.00			
and including	<b>292.6</b>	<b>297.2</b>	<b>4.6</b>	<b>2.41</b>	1.00			
<b>LBP436 (175, -45)</b>	6.1	22.9	16.8	0.43	0.15	275.8	Discovery Zone	Resource Upgrade
including	6.1	21.3	15.2	0.45	0.20			
and	<b>132.6</b>	<b>160.0</b>	<b>27.4</b>	<b>0.69</b>	0.15			
and including	<b>134.1</b>	<b>137.2</b>	<b>3.0</b>	<b>3.34</b>	1.00			
and	<b>192.0</b>	<b>205.7</b>	<b>13.7</b>	<b>0.50</b>	0.15			
including	<b>193.6</b>	<b>205.7</b>	<b>12.2</b>	<b>0.54</b>	0.20			
and including	<b>199.6</b>	<b>202.7</b>	<b>3.0</b>	<b>1.16</b>	1.00			
<b>LBP442 (32, -68)</b>	86.9	97.5	10.7	0.26	0.20	274.3	Discovery Zone	Resource Upgrade
and	<b>103.6</b>	<b>121.9</b>	<b>18.3</b>	<b>0.76</b>				
including	<b>109.7</b>	<b>112.8</b>	<b>3.0</b>	<b>1.36</b>	1.00			
and	132.6	147.8	15.2	0.20	0.15			
and	<b>242.3</b>	<b>254.5</b>	<b>12.2</b>	<b>0.62</b>	0.15			
including	<b>245.4</b>	<b>254.5</b>	<b>9.1</b>	<b>0.77</b>	0.20			
and including	<b>249.9</b>	<b>254.5</b>	<b>4.5</b>	<b>1.17</b>	1.00			
and	262.1	274.3	12.2	0.38	0.15			
including	262.1	272.8	10.7	0.41	0.20			
<b>LBP475 (190, -68)</b>	64.0	89.9	25.9	0.23	0.15	257.6	Discovery Zone	Resource Upgrade
and	93.0	109.7	16.8	0.27	0.15			
and	123.4	144.8	21.3	0.28	0.15			
and	239.3	253.0	13.7	0.41	0.20			
<b>LBP479 (10, -45)</b>	1.5	13.7	12.2	0.32	0.20	105.2	Discovery Zone	Resource Upgrade
and	19.8	32.0	12.2	0.31				
and	<b>36.6</b>	<b>73.2</b>	<b>36.6</b>	<b>0.46</b>	0.15			
and	80.8	94.5	13.7	0.20	0.15			

## DISCOVERY ZONE HIGHLIGHT TABLE<sup>1</sup> (continued)

<b>LBP483 (15, -75)</b>	<b>137.2</b>	<b>146.3</b>	<b>9.1</b>	<b>0.63</b>	0.20	336.8	Discovery Zone	Resource Upgrade
including	140.1	143.3	3.0	1.05	1.00			
and	199.6	210.3	10.7	0.98	0.15			
including	199.6	208.8	9.1	1.12	0.20			
and including	201.2	204.2	3.0	2.21	1.00			
and	227.1	233.2	6.1	1.16	0.20			
and	240.8	245.4	4.6	0.66	0.20			
and	254.5	286.5	32.0	0.59	0.15			
and including	281.9	283.5	1.5	1.49	1.00			
<b>LBP488 (350, -45)</b>	<b>65.5</b>	<b>77.7</b>	<b>12.2</b>	<b>1.28</b>	0.15	202.7	Discovery Zone	Resource Upgrade
including	65.5	70.1	4.6	3.12	1.00			
and including	67.1	68.6	1.5	6.40	5.00			
and	185.9	202.7	16.8	0.20	0.15			

<sup>1</sup>Liberty Gold has changed the reporting cut-offs to include a 0.15 g/t Au cut-off, to reflect the lower cut-offs used by most operating oxide heap-leach mines in the Great Basin. The 0.15 g/t Au cut off is not shown in the table if it is identical to the corresponding interval using a 0.2 g/t Au cut-off. Downhole thicknesses are reported herein; true width varies depending on drill hole dip, but generally ranges from 60% to 80% of true thickness. Gold grades are reported uncapped. For a full table of results for this release, please see the link above.

## DISCOVERY ZONE STEP-OUT HIGHLIGHTS

- Step-out holes were drilled between the E Zone and Discovery Zone; to the southwest of the Discovery Zone in the F Zone; and in the southern extension of the Discovery Zone into the historic Tallman Pit area. The purpose of these holes was to expand known mineralized centres and ascertain if they will all coalesce in the future into a single, continuous mineralized zone.
- Shallow gold mineralization was encountered in the area between the Discovery Zone and E Pit, a distance of over 300 m, potentially linking these areas into a larger pit.
- The F Zone is defined by shallow gold oxide intercepts in widely spaced drilling, resulting in several small resource pits. The current drilling reinforces the likely continuity of this zone, with more drilling planned in the near future.
- Further drilling in the vicinity of the historic Tallman Pit continues to add to the gold endowment in that area.
- Step-out drilling around the Discovery Zone in three directions will be ongoing in 2022 and shows encouraging indications that several smaller resource pits (E Zone, F Zone, etc.) may eventually merge with the Discovery Zone to form a single, larger pit inclusive of more gold mineralization

## DISCOVERY ZONE STEP-OUT HIGHLIGHT TABLE<sup>1</sup>

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
<b>LBP467 (135, -50)</b>	9.1	59.4	50.3	0.31	0.15	196.6	E-Discovery Connector	Step-Out
and	152.4	160.0	7.6	1.02	0.20			
including	157.0	158.5	1.5	2.24	1.00			
<b>LBP509 (25, -45)</b>	3.1	36.6	33.5	0.44	0.15	105.2	F Zone	Step-Out
including	22.9	36.6	13.7	0.71	0.20			
and	57.9	79.3	21.3	0.2	0.15			
<b>LBP495 (140, -45)</b>	117.4	140.2	22.9	0.48	0.20	214.9	Tallman - D1 Southeast	Step-Out
and	150.88	173.74	22.9	0.31	0.15			
including	150.9	164.6	13.7	0.40	0.20			

<sup>1</sup>Liberty Gold has changed the reporting cut-offs to include a 0.15 g/t Au cut-off, to reflect the lower cut-offs used by most operating oxide heap-leach mines in the Great Basin. The 0.15 g/t Au cut off is not shown in the table if it is identical to the corresponding interval using a 0.2 g/t Au cut-off. Downhole thicknesses are reported herein; true width varies depending on drill hole dip, but generally ranges from 60% to 80% of true thickness. Gold grades are reported uncapped. For a full table of results for this release, please see the link above.

## 2022 WORK PROGRAM

The 2022 exploration program at Black Pine commenced in January, with three RC and one core rig active. Drilling through to the end of February focused on the lower-elevation RFA and M Zone with the goal to continue resource expansion and confirmation, with the core drill focused on metallurgical testing. On March 1, two drills were moved to Goldstrike to commence engineering, resource upgrade and metallurgical drilling, while two drills remain at Black Pine to focus on step-out drilling and new target testing.

Liberty Gold plans to aggressively advance Black Pine in 2022 with drilling, initial engineering and permitting programs and further de-risking activities, with the goal to provide an updated resource estimate and Preliminary Economic Assessment in the second half of 2022, subject to exploration success.

## ABOUT BLACK PINE

Black Pine is located in the northern Great Basin, immediately adjacent to the Utah/Idaho border. It is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Nevada Gold Mines' Long Canyon deposit, Black Pine represents a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin. The historic Black Pine Mine operated from 1992 to 1997, during a period of historically low gold prices, with 435,000 ounces of gold produced from five composite, shallow pits, with an average head grade of 0.63 g/t Au.

A mineral resource estimate containing an indicated mineral resource of 1,715,000 ounces of gold at an average grade of 0.51 g/t Au and totalling 105,075,000 tonnes; and an inferred mineral resource of 370,000 ounces of gold at an average grade of 0.37 g/t Au and totalling 31,211,000 tonnes was released on July 13, 2021, with the resource technical report filed on SEDAR on August 19, 2021, and available on the Liberty Gold website.

A virtual site tour and 3D model of Black Pine property, including details about the geology and mineralization, is available on the homepage of the Company's website: [libertygold.ca](http://libertygold.ca)

## QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using cut-offs of 0.15 g/t Au, 0.20 g/t Au, 1.0 g/t Au and 5.0 g/t Au. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals vary between 30% and 100% of the reported lengths due to varying drill hole orientations but are typically in the range of 60% to 80% of true width. Drill samples were assayed by ALS Limited in Reno, Nevada for gold by Fire Assay of a 30 gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t Au were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. For any samples assaying over 0.10 ppm an additional cyanide leach analysis is done where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by Atomic Absorption Spectroscopy. QA/QC for all drill samples consists of the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at random intervals within each batch. Selected holes are also analyzed for a 51 multi-element geochemical suite by ICP-MS. ALS Geochemistry-Reno is ISO 17025:2005 Accredited, with the Elko prep lab listed on the scope of accreditation.

## QUALIFIED PERSON

Moira Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, Liberty Gold, is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and validated that the information contained in the release is accurate.

## ABOUT LIBERTY GOLD

Liberty Gold is focused on exploring the Great Basin of the United States, home to large-scale gold projects that are ideal for open-pit mining. This region is one of the most prolific gold-producing regions in the world and stretches across Nevada and into Idaho and Utah. We know the Great Basin and are driven to discover and advance big gold deposits that can be mined profitably in open-pit scenarios. Our flagship projects are Black Pine in Idaho and Goldstrike in Utah, both past-producing open-pit mines, where previous operators only scratched the surface.

For more information, visit [libertygold.ca](http://libertygold.ca) or contact:

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*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Liberty Gold within the meaning of applicable securities laws, including statements that address potential quantity and/or grade of minerals. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are*

made including, among others, assumptions about future prices of gold, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, the availability of drill rigs, the timing of the publication of any updated resources, preliminary economic assessments or pre-feasibility studies, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the interpretation of results and/or the reliance on technical information provided by third parties as related to the Company's mineral property interests; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry, including impacts from the pandemic of the novel coronavirus (COVID-19); the timing of the publication of any updated resources, any preliminary economic assessments or pre-feasibility studies, successful, delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 25, 2022 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although Liberty Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Liberty Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

#### Cautionary Note for United States Investors

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards"), adopted by the CIM Council, as amended. However, these terms are not defined terms under SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Act of 1933, as amended, and normally are not permitted to be used in reports and registration statements filed with United States Securities and Exchange Commission (the "SEC"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.