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## Liberty Gold Discovers Near-Surface Oxide Gold Confirming 750 Metre-Long Corridor Linking the CD and Discovery Zones at Black Pine Project, Idaho

0.84 g/t Au over 36.6 m Including 2.65 g/t over 6.1 m from Surface

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VANCOUVER, B.C. – Liberty Gold Corp. (TSX-LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report Reverse Circulation (“RC”) drill results from the F Zone target at its Black Pine Oxide Gold Project in southeastern Idaho.

Results from 17 new RC holes in the F Zone confirm that the CD and Discovery zones, the two largest deposits in the 2021 Mineral Resource, are linked by a continuous, north-trending zone of near-surface oxide gold mineralization over a distance of approximately 750 metres (“m”). Oxide gold mineralization starts from surface or at shallow depth in all holes. This drilling links several resource pits and demonstrates that as drill information increases, gold mineralization at Black Pine tends to coalesce into larger, continuous mineralized zones, with potentially greater amenability to bulk mining.

Highlights from the current holes include<sup>1</sup>:

- 0.95 grams per tonne gold (“g/t Au”) over 18.3 m including 1.03 g/t Au over 16.8 m from surface in LBP657
- 0.74 g/t Au over 38.1 m including 0.87 g/t Au over 30.5 m from surface in LBP660
- 0.84 g/t Au over 36.6 m including 0.97 g/t Au over 30.5 m from surface in LBP662
- 1.01 g/t Au over 19.8 m including 2.07 g/t Au over 7.6 m from near surface in LBP666
- 0.48 g/t Au over 45.7 m including 1.11 g/t Au over 12.2 m and 1.56 g/t Au over 7.6 m from near surface in LBP672
- F Zone drilling is part of a broader, deposit-wide exploration strategy to:
  - Add to the endowment of near-surface, above-average grade gold mineralization that can be mined in the first 2 to 3 years of a potential mining operation. This focus also includes extensions of the E Zone, M Zone, and Back Range Zone, all currently being drilled.

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<sup>1</sup> Results are reported as drilled thicknesses, with true thicknesses approximately 50 to 90% of drilled thickness.

- Link smaller resource pits into larger zones of continuous oxide gold mineralization, defining fewer, larger resource pits and in doing so, improving the potential for future bulk open pit mining operations.

*“As we put considerable management focus into our de-risking strategy for the Black Pine project, these results show that it is still very much an exploration property, with large, undrilled targets and opportunities for adding ounces between targets, in virtually every direction,” stated Cal Everett, President and CEO of Liberty Gold. “Our drilling at F Zone is exactly the kind of thing we are looking for – shallow, oxide mineralization with above-average grade that continues to merge current resource pits into larger pits. As this drilling progresses in the second half of 2022, we will progressively update geological and resource models to understand the broader engineering impact of these expanded mineralized areas. We are getting close to having drillhole coverage that complements our in-depth geological understanding of the gold mineralization and suitably dimensions the size of the investment opportunity at Black Pine.”*

For a map and section showing locations of drill holes in this release click here:

<https://libertygold.ca/images/news/2022/August/BlackPine08302022map.pdf>

For a table showing complete drill results from the holes in this release, click here:

<https://libertygold.ca/images/news/2022/August/BlackPine08302022CurrentResults.pdf>

Up to four RC drills will be utilized for resource drilling for the remainder of the year, with a target of 70,000 m of drilling for 2022. The Black Pine resource model will be updated progressively over the remainder of 2022 in preparation for a major update to the 2021 Mineral Resource Estimate, to include all the drilling since March 2021 (predicted to be approximately 500 holes) and the recently-discovered Rangefront Zone.

## F ZONE KEY POINTS

- Liberty Gold drilling in 17 holes returned oxide gold mineralization in all drill holes, with mineralization starting at surface or at shallow depth.
- Half of the reported drill holes contain a second oxide gold-bearing zone.
- The drilling followed surface sampling that returned 0.55 g/t Au over 100.5 m in 34 continuous roadcut chip samples as well as modeling of widely-spaced historic and Liberty Gold drill holes.
- The new drilling confirms that the two of the largest zones of mineralization at Black Pine, the Discovery and CD zones, are linked by a 750 m-long, north-trending zone of mineralization.
- The F Zone is still open for expansion to the east and west, and more drilling is being planned for the near future.

## F ZONE HIGHLIGHT TABLE\*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP508C (70, -60)	1.8	29.6	27.7	0.30	0.15	98.0	F Zone	Metallurgical Core Previously Released
and	44.8	66.0	21.2	4.80	0.20			
including	49.4	64.6	15.2	6.53	1.00			
and including	52.4	59.9	7.5	11.0	5.00			
LBP595 (0, -90)	108.2	118.9	10.7	1.00	0.20	141.7	D-3 South	Step-Out
including	109.7	112.8	3.0	1.82	1.00			
LBP597 (200, -45)	3.0	21.3	18.3	0.42	0.15	147.8	Upper F Zone	Step-Out
including	6.1	13.7	7.6	0.74	0.20			
and including	6.1	9.1	3.0	1.19	1.00			
LBP599 (90, -45)	16.8	29.0	12.2	0.24	0.15	93.0	Upper F Zone	Step-Out
and	35.1	61.0	25.9	0.41	0.15			
including	39.6	59.4	19.8	0.48	0.20			
LBP654 (60, -68)	0.0	44.2	44.2	0.28	0.15	105.2	F Zone	Step-Out
including	0.0	19.8	19.8	0.35	0.20			
LBP656 (60, -40)	0.0	35.1	35.1	0.29	0.15	91.4	F Zone	Step-Out
including	3.0	15.2	12.2	0.39	0.20			
LBP657 (145, -45)	0.0	18.3	18.3	0.95	0.15	106.7	F Zone	Step-Out
including	0.0	16.8	16.8	1.03	0.20			
and including	1.5	4.6	3.0	3.60	1.00			
LBP658 (245, -60)	0.0	35.1	35.1	0.47	0.15	111.3	F Zone	Step-Out
including	0.0	10.7	10.7	0.80	0.20			
and including	6.1	7.6	1.5	1.77	1.00			
including	16.8	29.0	12.2	0.50	0.20			
LBP660 (315, -75)	0.0	38.1	38.1	0.74	0.15	117.3	F Zone	Step-Out
including	0.0	30.5	30.5	0.87	0.20			
and including	10.7	21.3	10.7	1.45	1.00			
LBP662 (315, -45)	0.0	36.6	36.6	0.84	0.15	121.9	F Zone	Step-Out
including	3.0	33.5	30.5	0.97	0.20			
and including	24.4	30.5	6.1	2.65	1.00			
and	48.8	64.0	15.2	0.49	0.20			
LBP663 (5, -45)	0.0	29.0	29.0	0.42	0.15	117.3	F Zone	Step-Out
including	4.6	29.0	24.4	0.46	0.20			
LBP666 (157, -90)	19.8	39.6	19.8	1.01	0.20	91.4	F Zone	Step-Out
including	19.8	27.4	7.6	2.07	1.00			
LBP670 (315, -45)	0.0	19.8	19.8	0.44	0.20	213.4	F Zone	Step-Out
and	38.1	53.3	15.2	0.28				
LBP671 (135, -60)	4.6	13.7	9.1	0.41	0.15	147.8	F Zone	Step-Out
including	6.1	10.7	4.6	0.67	0.20			
and	27.4	39.6	12.2	0.28	0.15			
including	29.0	35.1	6.1	0.36	0.20			
and	50.3	89.9	39.6	0.39	0.15			
including	50.3	51.8	1.5	1.71	1.00			
LBP672 (70, -45)	13.7	22.9	9.1	0.38	0.20	121.9	F Zone	Step-Out
and	54.9	100.6	45.7	0.48	0.15			
including	59.4	71.6	12.2	1.11	0.20			
and including	61.0	68.6	7.6	1.56	1.00			
including	79.2	99.1	19.8	0.30	0.20			

\*Please refer to the full table at the link above for complete results. Results are reported as drilled thicknesses, with true thicknesses approximately 50 to 90% of drilled thickness. Gold grades are uncapped. Au (g/t) = grams per tonne of gold.

## F ZONE

The F Zone is located between the north end of the CD Zone and historic open pit and the southwest end of the Discovery Zone. The F Zone is believed to be related to a single low-angle normal fault that traverses the southwestern edge of the Discovery Zone, the F Zone, and CD Zone. Liberty Gold is targeting a suspected offset of this structure across the Rangefront Fault in the South Rangefront target, which is currently being drill tested.

## 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 for and developing open pit oxide deposits in 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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## QUALITY ASSURANCE - QUALITY CONTROL

Drill composites were calculated using cut-offs of 0.15 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 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 and Twin Falls prep lab listed on the scope of accreditation.

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, 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.