
Liberty Gold Reports Completion of the 2022 Exploration Program and Results from Metallurgical Core and Resource Drilling, Goldstrike Oxide Gold Deposit, Utah

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1.75 g/t Au over 24.4 m in PGS874

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) (“Liberty Gold” or the “Company”) is pleased to report the completion of a very successful field season at its 100% controlled Goldstrike Project in southwestern Utah. Assay results from a large-diameter (“PQ”), metallurgical core drilling program continue to confirm the presence of high-grade, oxide gold mineralization over significant thicknesses, while reverse circulation (“RC”) and sonic drilling, confirm the presence of above cut-off grade mineralization in historic surficial rock storage areas. Resource infill drilling is now largely completed, project de-risking activities in advance of a Prefeasibility decision continue and updates to geological and resource models are in progress.

2022 Program Highlights:

- Completed 12 metallurgical PQ core holes totaling 1,412 metres (“m”). Highlights include:
 - 0.87 grams per tonne gold (“g/t Au”) over 74.3 m, including 1.51 g/t Au over 12.3 m in PGS863C (from 20.3 m to 94.6 m) in the Basin Area.
 - 0.68 g/t Au over 42.2 m in PGS872C (63.6 m to 105.8 m) in the West Main Area.
- Completed 100 resource definition, condemnation, and exploration RC drill holes totaling 8,453 m. Highlights include:
 - 1.75 g/t Au over 24.4 m in PGS874 (105.2 m to 129.5 m) including 3.52 g/t Au over 10.7 m in the Main Area.
 - 0.75 g/t Au over 32.0 m, including 1.17 g/t Au over 18.3 m from surface in PGS931 in the Padre Area.
- Completed 23 sonic drill holes in the historic leach pads and surficial waste storage sites¹. Highlights include:
 - 1.02 g/t Au over 25.9 m from surface including 2.17 g/t Au over 9.1 m in PGS891 in Leach Pad #1.
- Received the 2022 Utah Department of Oil, Gas and Mining (“DOG M”) Excellence in Reclamation Award.²
- Began baseline meteorological and hydrological data collection.
- Significantly advanced a land exchange initiative with the State of Utah School and Institutional Trust Lands Administration’s (“SITLA”).

¹ See Press Release dated [August 9, 2022](#)

² See Press Release dated [June 27, 2022](#)

Jason Attew, President & CEO of Liberty Gold stated, “Goldstrike continues to yield strong drill results, which support its potential as a solid, low-cost, early-entry asset as we advance towards a Prefeasibility decision. The key focus of the team going into the next year is on de-risking: securing a water supply and progressing lands status. We look forward to updating the resource model and internal evaluations next year, ahead of a decision to kick off further engineering studies.”

For a complete table of drill results from current Liberty Gold drill holes at Goldstrike, please click here: https://libertygold.ca/images/news/2022/December/GS_Intercepts12052022.pdf

For a map of the core and RC drilling, including drill collars and traces for the Goldstrike project, please click here: https://libertygold.ca/images/news/2022/December/Goldstrike_NR12052022Map.pdf

For a complete table of drill collar locations for 2022 Liberty Gold drilling at Goldstrike, please click here: https://libertygold.ca/images/news/2022/December/GS_12052022Collars.pdf

SITLA LAND EXCHANGE

The SITLA Land Exchange is a joint initiative by the State of Utah and the Bureau of Land management (“BLM”) whereby all state-owned lands within the current boundary of the Bears Ears National Monument in eastern Utah would be exchanged for Federal lands throughout the State that have been identified as being suitable for SITLA purposes, including lands having “high mineral potential”. BLM lands within and adjacent to the Goldstrike Project are currently included as part of the exchange, which will require final State and subsequent Congressional approval through a lands exchange bill. It is anticipated that this bill will come before Congress in 2023 for the formal approval process. With surface lands at Goldstrike controlled by the State of Utah, the project would be subject to the State permit approval process, administered through DOGM as the lead agency. The Company considers this to be a significant de-risking of the timeframe to permit and re-open mining and heap leach operations at Goldstrike.

METALLURGICAL CORE DRILLING HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	AuCN/ AuFA%
PGS848C (335, -65)	49.4	66.3	16.9	0.42	0.15	150.0	Hamburg	Metallurgical Core	99%
including	52.0	62.5	10.5	0.58	0.20				101%
also including	57.0	57.8	0.8	1.52	1.00				106%
and	69.6	143.0	73.3	0.53	0.20				99%
including	81.4	84.1	2.7	1.23	1.00				104%
including	88.9	90.0	1.1	2.25	1.00				99%
including	134.4	137.2	2.7	1.56	1.00				99%
including	138.4	141.4	3.0	1.21	1.00				89%
PGS855 (10, -57)	33.2	44.3	11.1	0.32	0.15	125.3	Hamburg	Metallurgical Core	78%
also including	38.3	39.2	0.9	1.23	1.00				93%
and	58.7	91.9	33.2	1.17	0.20				94%
including	65.1	82.6	17.5	1.60	1.00				93%
including	87.9	91.9	4.0	1.42	1.00				95%
PGS861C (190, -75)	11.2	24.7	13.5	0.75	0.15	137.2	Basin	Metallurgical Core	74%
including	11.2	23.6	12.4	0.80	0.20				74%
and including	11.2	15.5	4.3	1.41	1.00				73%

METALLURGICAL CORE DRILLING HIGHLIGHT TABLE (CONTINUED)*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	AuCN/ AuFA%
PGS863C (240, -66)	20.3	94.6	74.3	0.87	0.15	101.8	Basin	Metallurgical Core	92%
including	21.3	86.7	65.4	0.94	0.20				92%
and including	55.8	68.1	12.3	1.51	1.00				93%
and including	29.7	30.8	1.1	5.27	5.00				97%
and including	78.3	81.7	3.4	1.20	1.00				89%
PGS868C (130, -75)	6.1	18.9	12.8	0.58	0.20	101.2	Basin	Metallurgical Core	75%
including	15.2	16.6	1.4	1.86	1.00				69%
and	25.8	35.4	9.7	0.59	0.20				38%
and	42.0	53.2	11.2	0.67	0.15				94%
including	45.3	53.2	7.9	0.86	0.20				95%
and also including	48.8	50.3	1.5	1.39	1.00				94%
and	65.1	76.6	11.5	0.37	0.20	97%			
PGS872C (305, -70)	63.6	105.8	42.2	0.68	0.15	122.5	Pegleg	Metallurgical Core	27%
including	63.6	97.7	34.1	0.76	0.20				21%
PGS885C (45, -80)	40.2	69.5	29.3	0.40	0.15	92.0	Pegleg	Metallurgical Core	87%
including	46.0	57.0	11.0	0.58	0.20				89%
and including	46.0	49.4	3.4	1.22	1.00				89%
including	58.5	69.5	11.0	0.37	0.20				102%
PGS902C (347, -78)	44.0	50.9	6.9	0.59	0.20	116.4	Hassayampa	Metallurgical Core	95%
and	76.6	106.7	30.1	0.40	0.15				75%
including	91.6	97.7	6.1	1.08	0.20				88%
and including	91.6	93.7	2.1	1.62	1.00				95%
PGS906C (340, -72)	76.2	99.2	23.0	1.29	0.20	103.0	Padre	Metallurgical Core	46%
including	79.2	90.1	10.8	1.96	1.00				31%
including	97.7	99.2	1.5	2.13	1.00				98%
PGS913C (0, -90)	12.2	27.1	14.9	0.20	0.15	118.9	Hassayampa	Metallurgical Core	75%
and	36.2	68.6	32.4	0.92	0.20				46%
including	41.1	46.2	5.0	2.74	1.00				46%
including	47.9	51.5	3.7	1.32	1.00				87%
and	74.5	109.3	34.7	0.92	0.20				30%
including	75.9	83.1	7.2	1.23	1.00				17%
including	94.3	100.7	6.4	1.65	1.00				21%

*Please refer to the full table at the link above for complete results. Results are reported as drilled thicknesses, with true thicknesses approximately 90% to 100% of drilled thickness. Gold grades are uncapped. Au (g/t) = grams per tonne of gold. "AuCN/AuFA" is the ratio of cyanide soluble gold (recovered using the method described in the Quality Assurance – Quality Control section below) to old by fire assay, expressed as percent.

KEY POINTS:

- The 12 PQ core holes drilled in 2022 were designed to fill in sampling gaps in the metallurgical model and bring the overall met testing up to a Pre-Feasibility level.
- Most core holes exhibit thick intervals of oxide gold with good cyanide solubility at shallow depth, characteristic of Goldstrike mineralization. Composites from these core holes will be submitted for metallurgical testing in the future.
- A total of 39 PQ core holes for 4,364 m have been drilled at Goldstrike in three campaigns over the period 2015-2022 for use in metallurgical studies.
- Additionally, 11 new bulk samples (300-600 kilograms) were taken in 2022 to provide materials for coarse-crush column leach testing, currently underway at Kappes Cassidy & Associates ("KCA") in their Reno laboratory.

- Sonic drilling on the of the historic heap leach pad and pits backfill (previously reported³) provided material for metallurgical studies on this surficial, “zero-strip” material type. Column testing of these materials is underway at KCA.
- Samples from metallurgical core and sonic drill holes can be utilized for geochemical characterization as part of future baseline environmental studies.

RC DRILLING HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	AuCN/ AuFA%
PGS854 (0, -90)	4.6	16.8	12.2	0.21	0.15	39.6	Basin	Resource upgrade, expansion	78%
and	22.9	39.6	16.8	0.70	0.20				95%
PGS860 (310, -75)	61.0	77.7	16.8	0.94	0.20	166.1	Hamburg	Resource upgrade, expansion	92%
including	67.1	71.6	4.6	1.54	1.00				91%
and	94.5	117.3	22.9	0.55	0.15				95%
including	94.5	115.8	21.3	0.57	0.20				95%
and including	100.6	102.1	1.5	1.04	1.00				92%
PGS867 (190, -65)	32.0	44.2	12.2	0.67	0.15	121.9	Hassayampa	Resource upgrade, expansion	67%
including	32.0	42.7	10.7	0.75	0.20				85%
and including	36.6	41.1	4.6	1.32	1.00				92%
and	57.9	65.5	7.6	0.83	0.20				95%
including	59.4	61.0	1.5	1.06	1.00				93%
including	62.5	64.0	1.5	1.58					93%
PGS871 (170, -65)	102.1	123.4	21.3	0.88	0.15	233.2	Basin	Resource upgrade, expansion	93%
including	102.1	117.3	15.2	1.17	0.20				94%
and including	106.7	111.3	4.6	3.07	1.00				94%
and including	108.2	109.7	1.5	5.93	5.00				93%
and	129.5	152.4	22.9	0.38	0.15				95%
including	129.5	149.4	19.8	0.42	0.20				94%
and including	143.3	144.8	1.5	1.31	1.00				97%
PGS874 (240, -75)	0.0	7.6	7.6	0.38	0.15	160.0	Hassayampa	Resource upgrade, expansion	86%
and	105.2	129.5	24.4	1.75	0.20				63%
including	106.7	117.3	10.7	3.52	1.00				61%
and including	109.7	111.3	1.5	5.76	5.00				22%
PGS908 (235, -75)	120.4	141.7	21.3	0.82	0.15	160.0	Hassayampa	Resource upgrade, expansion	85%
including	123.4	141.7	18.3	0.93	0.20				86%
and including	132.6	135.6	3.0	3.55	1.00				86%
PGS925 (0, -90)	0.0	13.7	13.7	0.39	0.20	121.9	Leach Pad 1	Leach Pad	58%
and	19.8	25.9	6.1	0.17	0.15				41%
and	42.7	51.8	9.1	0.34					85%
and	73.2	115.8	42.7	0.44	0.15		Bedrock	95%	
including	73.2	111.3	38.1	0.47	0.20			95%	
and including	99.1	100.6	1.5	1.14	1.00			95%	
PGS931 (0, -90)	0.0	32.0	32.0	0.75	0.15	32.0	Padre	Resource upgrade, expansion	84%
including	13.7	32.0	18.3	1.17	0.20				86%
and including	19.8	22.9	3.0	2.45	1.00				86%
and including	27.4	32.0	4.6	1.99					97%
PGS946 (0, -90)	0.0	35.1	35.1	0.37	0.20	35.1	Hamburg		72%
PGS959 (350, -65)	6.1	13.7	7.6	1.73	0.15	91.4	Dipslope	Resource upgrade, expansion	81%
including	6.1	10.7	4.6	2.77	0.20				83%
and	6.1	9.1	3.0	3.88	1.00				83%

*Please refer to the full table at the link above for complete results. Results are reported as drilled thicknesses, with true thicknesses approximately 90% to 100% of drilled thickness. Gold grades are uncapped. Au (g/t) = grams per tonne of gold. “AuCN/AuFA” is the ratio of cyanide soluble gold (recovered using the method described in the Quality Assurance – Quality Control section below) to old by fire assay, expressed as percent.

KEY POINTS:

- 100 RC holes drilled in 2022 were primarily designed to infill gaps in the resource model, upgrade the classification of the resource and test for extensions of mineralization around existing deposits.
- Drilled results confirm the strong continuity of gold grade and deep oxidation profile that is typical of the Goldstrike deposit.

RC DRILLING SURFICIAL HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	AuCN/AuFA%
PGS926 (0, -90)	0.0	9.1	9.1	0.19	0.15	61.0	Leach Pad 1	Leachpad	37%
and	10.7	25.9	15.2	0.64					61%
including	13.7	25.9	12.2	0.76	0.20				62%
and including	18.3	19.8	1.5	1.03	1.00				73%
and including	24.4	25.9	1.5	1.24					69%
PGS929 (0, -90)	0.0	42.7	42.7	0.40	0.15	57.9	Leach Pad 2	Leachpadfill, to 24.4m, Backfill to 45.7m	60%
and including	16.8	19.8	3.0	1.27	1.00				53%
PGS946 (0, -90)	0.0	35.1	35.1	0.37	0.20	35.1	Hamburg	Backfill	72%
PGS973 (0, -90)	0.0	30.5	30.5	0.36	0.15	30.5	Moosehead Dump	Waste Dump	81%
incl	0.0	9.1	9.1	0.44	0.20				88%
incl	25.9	30.5	4.6	0.86					88%

*Please refer to the full table at the link above for complete results. Results are reported as drilled thicknesses, with true thicknesses approximately 90% to 100% of drilled thickness. Gold grades are uncapped. Au (g/t) = grams per tonne of gold. "AuCN/AuFA" is the ratio of cyanide soluble gold (recovered using the method described in the Quality Assurance – Quality Control section below) to old by fire assay, expressed as percent.

KEY POINTS:

- RC drilling targeting surficial waste storage sites, pit backfill and additional holes in the historic leach pads continued to demonstrate that these surficial materials contain oxide gold at above anticipated cut-off grades.

ABOUT GOLDSTRIKE

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Black Pine and the Nevada Gold Mines Long Canyon deposit, Goldstrike represents part of a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin.

Goldstrike is a past-producing, open-pit run of mine heap-leach operation that produced 209,000 ounces ("oz") of gold and 197,000 oz of silver between 1988 and 1994 during a period of historically low gold prices. Ore was mined from 12 shallow pits, at an average grade of 1.2 g/t Au. Liberty Gold carried out extensive compilation, drilling and metallurgical work, releasing a resource estimate and Preliminary Economic Assessment ("PEA") in 2018. The resource includes an Indicated 925,000 ounces ("oz") of gold grading 0.50 g/t Au (57,846,000 tonnes) and an Inferred 296,000 oz of gold grading 0.47 g/t Au (19,603,000 tonnes), backed by over 1,700 drill holes. The PEA mines 915,516 oz of gold at a life of mine all in sustaining costs of US\$793/oz, returning a NPV at a 5% discount rate ("NPV_{5%}") of US\$129.5 million and an IRR of 29.4% at US\$1,300/oz gold prices. A sensitivity analysis using US\$1,700/oz gold returns an NPV_{5%} of US\$291.7 million and an Internal Rate of Return of 52.4% representing strong economic returns at current gold prices.

A virtual site tour and 3D model of the Goldstrike property, including details about the geology and mineralization, is available on the Company's website: libertygold.ca

QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using cut-offs of 0.15 g/t Au, 0.20 g/t Au and 1.00 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 0.200 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 for and developing open pit oxide deposits 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 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, the potential size of the mineralized zone, plans with respect to exploration and development plans of Goldstrike and the timing thereof, and the objectives of the drilling program. 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, timing of the publication of any technical reports, the availability of drill rigs, 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; the timing of the publication of any technical reports; 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); 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.

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 information in this press release, including any information incorporated by reference, and disclosure documents of Liberty Gold that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

Without limiting the foregoing, these documents use the terms "measured resources", "indicated resources", "inferred resources" and "probable mineral reserves". Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.