
Liberty Gold Extends Oxide Gold Mineralization in Three Locations at Black Pine Deposit, Idaho

1.11 g/t Au over 68.6 m in West Rangefront Zone

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report further Reverse Circulation (“RC”) drill results from the Rangefront, CD and E zones at its Black Pine oxide gold project in southeastern Idaho. The results are part of a 65,000 metre (“m”) 2022 drill program at Black Pine to upgrade and expand the current Mineral Resource Estimate (“MRE”) and discover new oxide gold mineralization. The drill results in this release confirm resource growth along the north and west side of the Rangefront Zone and along the western margin of the main Black Pine gold system in the E and CD Zones. Importantly, the system remains open laterally in all these zones for which pending assays and more drilling will better inform the extent of the mineralization.

The resource expansion drilling announced today has:

- Successfully extended high-grade oxide gold mineralization in the Rangefront Zone along the northern and western edges of the zone, including:
 - **Step-Out of 1.11 grams per tonne gold (“g/t Au”) over 68.6 m including 1.65 g/t Au over 16.8 m in LBP726**
 - **0.59 g/t Au over 38.1 metres and 0.65 g/t Au over 70.1 m in LBP722 that will contribute to the Rangefront Zone expansion**
- Encountered shallow oxide gold mineralization along the western edge of the E Zone extending down-dip to the west of the current MRE, including:
 - 0.55 g/t Au over 48.8 m in LBP677
 - 0.36 g/t Au over 97.5 m in LBP680
- Delineated gold mineralization along the southwest edge of the CD Zone within and immediately southwest of the current resource pit, including:
 - 0.42 g/t Au over 42.7 m and 0.42 g/t Au over 21.3 m in LBP622

Three RC drills are currently turning on the property and drilling will continue, weather permitting, through the winter. The Black Pine resource model will be updated progressively over the next months as assays become available and work remains on track for a new resource estimate release in the first quarter 2023.

Jason Attew, President and CEO of Liberty Gold commented, “While we are advancing the Black Pine project toward development through acquisition of land, water and mineral rights, and metallurgical and infrastructure studies, the project is still very much an exploration story. This is evident from our active exploration drill programs, which continue to identify high-grade oxide and expand gold mineralization along the margins of the Black Pine gold system. We look forward to further exploration drilling over the coming year on several blue-sky targets and expect to build gold ounces onto the updated and expanded MRE.”

For a map and cross sections showing locations of drill holes in this release, click here:

<https://libertygold.ca/images/news/2022/November/BlackPine11152022CDERMapSections.pdf>

For a table showing complete drill results for all Liberty Gold drilling to date at Black Pine, click here:

<https://libertygold.ca/images/news/2022/November/Blackpine11152022AllDrillResults.pdf>

RANGEFRONT ZONE EXPANSION

A significant discovery in the Rangefront Zone was announced on September 1, 2021, subsequent to the release of the maiden Black Pine MRE. It is characterized by the presence of multiple, stacked horizons of oxide gold mineralization, which commonly exceed 100 m in true thickness. The Rangefront Zone was extensively drilled during the winter months into 2022, defining a zone of gold mineralization extending over an approximately 1 square kilometre ("km²") area (see press release dated [February 23, 2022](#)). Drilling at Rangefront resumed during the summer months in 2022, targeting further expansion of the zone to the north and west. Oxide gold mineralization was successfully extended northward along the 1 km-long northern edge of the deposit. In addition, two holes drilled along the western margin of the zone encountered oxide gold mineralization that is higher-grade than modeled and open to the west.

Follow-up drilling is proceeding in both areas, as well as additional resource upgrade drilling across the Rangefront, with the objective of achieving a drill density sufficient to be classified as indicated resource in the upcoming resource estimate.

RANGEFRONT 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
LBP685 (300, -75)	73.2	93.0	19.8	0.23	0.15	190.5	Rangefront North	Step-Out
including	80.8	93.0	12.2	0.26	0.20			
and	105.2	126.5	21.3	0.34	0.15			
including	106.7	126.5	19.8	0.35	0.20			
LBP687 (340, -45)	76.2	94.5	18.3	0.29	0.15	221.0	Rangefront North	Step-Out
including	82.3	94.5	12.2	0.36	0.20			
and	120.4	134.1	13.7	0.47	0.15			
including	120.4	131.1	10.7	0.55	0.20			
and including	121.9	123.4	1.5	1.07	1.00			
LBP690 (30, -45)	82.3	115.8	33.5	0.30	0.15	245.4	Rangefront North	Step-Out
including	106.7	112.8	6.1	0.48	0.20			
and	121.9	137.2	15.2	0.28	0.15			
and	163.1	169.2	6.1	0.57	0.20			
and	187.5	199.6	12.2	0.25	0.15			
and								
LBP692 (270, -58)	79.2	99.1	19.8	0.27	0.15	243.8	Rangefront North	Step-Out
including	85.3	99.1	13.7	0.31	0.20			
and	141.7	161.5	19.8	1.67	0.15			
including	143.3	161.5	18.3	1.79	0.20			
and including	150.9	157.0	6.1	4.71	1.00			
and including	152.4	155.4	3.0	7.28	5.00			
LBP694 (315, -45)	131.1	143.3	12.2	0.59	0.20	243.8	Rangefront North	Step-Out
and	160.0	169.2	9.1	0.47				
and	185.9	193.5	7.6	0.37				
LBP696 (40, -45)	121.9	149.4	27.4	0.43	0.15	263.7	Rangefront North	Step-Out
including	121.9	132.6	10.7	0.62	0.20			
and including	123.4	126.5	3.0	1.08	1.00			
including	138.7	147.8	9.1	0.45	0.20			
LBP698 (40, -45)	178.3	185.9	7.6	0.48	0.20	336.8	Rangefront North	Step-Out
and	201.2	221.0	19.8	0.25	0.15			
and	225.6	257.6	32.0	0.21	0.15			
including	233.2	246.9	13.7	0.27	0.20			
and	259.1	272.8	13.7	0.30	0.15			
including	260.6	272.8	12.2	0.32	0.20			
and	280.4	300.2	19.8	0.25	0.15			
LBP704 (310, -60)	41.1	56.4	15.2	0.21	0.15	239.3	Rangefront North	Step-Out
and	126.5	144.8	18.3	0.42	0.20			
and	157.0	160.0	3.0	0.69				
and	182.9	201.2	18.3	0.34				
LBP726 (280, -70)	195.1	263.7	68.6	1.11	0.20			
including	198.1	214.9	16.8	1.65	1.00			
including	217.9	231.6	13.7	1.29				
including	236.2	253.0	16.8	1.29				
and	303.3	312.4	9.1	3.16	0.20			
including	304.8	312.4	7.6	3.71	1.00			
and including	304.8	306.3	1.5	7.07	5.00			
LBP722 (340, -67)	208.8	246.9	38.1	0.59	0.15	422.1	Rangefront West	Resource Expansion reduced cyanide solubility below 403 m
including	222.5	246.9	24.4	0.82	0.20			
and including	236.2	245.4	9.1	1.64	1.00			
and	257.6	327.7	70.1	0.65	0.20			
including	263.7	269.7	6.1	1.01	1.00			
including	272.8	281.9	9.1	1.60				
and	342.9	356.6	13.7	0.33				
and	403.9	422.1	18.3	2.09	0.15			
including	414.5	422.1	7.6	4.73	1.00			
and including	419.1	422.2	3.0	8.18	5.00			

*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. The base of the zone is situated at the lowest structural level of the deposit, such that carbonaceous material is frequently encountered at the base of the oxide zone, leading to reduced cyanide solubility at depth.

E ZONE EXPANSION DRILLING

Gently east-dipping gold mineralization that characterizes most of the Black Pine Gold system rolls over at the crest of the Black Pine range in the vicinity of the E Zone and dips westward. Drill holes targeting this westward-dipping portion of the E Zone successfully encountered near-surface oxide gold mineralization over significant widths, expanding the zone westward over 150 m down-slope to the west. Extensive gold-in-soil anomalies in the area suggest the presence of a broader zone of mineralization than currently drill tested, with more drilling planned in the future.

E 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
LBP677 (310, -45)	38.1	51.8	13.7	0.32	0.15	239.3	E Zone	Resource Expansion
and	68.6	117.3	48.8	0.55				
including	73.2	106.7	33.5	0.69	0.20			
and including	74.7	77.7	3.0	4.42	1.00			
and including	76.2	77.7	1.5	6.99	5.00			
and	123.4	167.6	44.2	0.26	0.15			
including	147.8	166.1	18.3	0.38	0.20			
LBP678 (130, -45)	237.7	269.7	32.0	0.42	0.15	269.7	E Zone	Resource Upgrade
including	266.7	269.7	3.0	1.27	0.20			
LBP680 (270, -45)	39.6	137.2	97.5	0.36	0.15	202.7	E Zone	Resource Expansion
including	39.6	109.7	70.1	0.38	0.20			
LBP682 (90, -60)	38.1	85.3	47.2	0.33	0.20	208.8	E Zone	Resource Upgrade
LBP683 (90, -90)	42.7	83.8	41.1	0.36	0.15	281.9	E Zone	Resource Expansion

*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.

CD ZONE EXPANSION DRILLING

Additional drilling was carried out along the southwest edge of the CD zone, encountering multiple stacked zones of oxide gold extending mineralization from the current resource, both within and along the margins of the CD Zone current resource pit. Mineralization in this area is open for expansion in all directions both parallel and perpendicular to the current resource pit margin. Additional drilling is planned for mid-2023.

CD 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	
LBP619 (15, -90)	41.1	68.6	27.4	0.47	0.15	152.4	CD Pit SE	Resource Upgrade	
including	41.1	44.2	3.0	1.06	0.20				
including	50.3	68.6	18.3	0.49					
and including	54.9	56.4	1.5	1.27	1.00				
LBP621 (15, -50)	47.2	96.0	48.8	0.37	0.20	141.7	CD Pit SE	Resource Upgrade	
LBP622 (100, -50)	27.4	39.6	12.2	0.22	0.15	318.5	CD Extension	Step-Out	
and	137.2	141.7	4.6	0.48	0.20				
and	149.4	192.0	42.7	0.42	0.15				
including	150.9	172.2	21.3	0.50	0.20				
and including	157.0	160.0	3.0	1.42	1.00				
and	231.6	253.0	21.3	0.42	0.15				
including	240.8	253.0	12.2	0.60	0.20				
and including	240.8	243.8	3.0	1.15	1.00				
LBP627 (130, -48)	0.0	6.1	6.1	0.22	0.15	233.2	CD Extension	Step-out	
and	12.2	21.3	9.1	0.29					
and	32.0	42.7	10.7	0.28					
and	48.8	56.4	7.6	0.33					
including	51.8	56.4	4.6	0.43					0.20
and	185.9	224.0	38.1	0.38					0.15
including	185.9	202.7	16.8	0.52					0.20
and including	187.5	189.0	1.5	1.11					1.00
including	208.8	222.5	13.7	0.35	0.20				
LBP630 (30, -55)	9.1	15.2	6.1	0.29	0.15	330.7	CD Extension	Step-Out	
including	10.7	13.7	3.0	0.40	0.20				
and	25.9	35.1	9.1	0.23	0.15				
and	80.8	93.0	12.2	0.26					
including	82.3	93.0	10.7	0.27	0.20				
and	157.0	169.2	12.2	0.18	0.15				
and	181.4	184.4	3.0	0.42	0.20				
and	205.7	211.8	6.1	0.26	0.15				
including	208.8	211.8	3.0	0.35	0.20				
and	234.7	268.2	33.5	0.35	0.15				
including	236.2	266.7	30.5	0.37	0.20				
LBP633 (60, -58)	9.1	18.3	9.1	0.29	0.15	336.8	CD Extension	Step-out	
including	12.2	18.3	6.1	0.35	0.20				
and	24.4	42.7	18.3	0.21	0.15				
and	93.0	99.1	6.1	0.42	0.20				
and	117.3	137.2	19.8	0.51					
including	123.4	125.0	1.5	1.20	1.00				
and	178.3	214.9	36.6	0.38	0.15				
including	178.3	185.9	7.6	0.43	0.20				
including	198.1	214.9	16.8	0.52					
and including	208.8	210.3	1.5	1.25	1.00				
LBP636 (90, -60)	10.7	15.2	4.6	0.60	0.20	330.7	CD Extension	Step-out	
and	196.6	208.8	12.2	0.45	0.20				
and	233.2	256.0	22.9	0.28	0.15				
including	234.7	245.4	10.7	0.35	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.

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.

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Drill composites were calculated using a cut-off of 0.10 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 50% to 90% 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, availability of equipment, timing of assay results, scalability of metallurgical results, results and accuracy of mineral resources, the availability of drill rigs, successful resolution of

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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; timing of any preliminary economic assessments or feasibility assessments; scalability of metallurgical results, delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry; 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.