
Liberty Gold Reports Additional Results at M Zone and Rangefront Zone at the Black Pine Oxide Gold Deposit, Idaho

2.13 g/t Au over 21.3 m in LBP864 – M Zone

0.72 g/t Au over 35.1 m in LBP861 – Rangefront Zone

0.86 g/t Au over 25.9 m in LBP800– Rangefront Zone

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report first results from the 2023 Reverse Circulation (“RC”) exploration drill program at its Black Pine Oxide Gold Project (“Black Pine”) in southeastern Idaho. These results are from holes drilled in the first quarter of 2023, designed to follow up on a newly discovered high-grade, near-surface zone of gold mineralization in the western M Zone and to expand and upgrade the current mineral resource estimate in the Rangefront Zone.

M ZONE HIGHLIGHTS:

- 2.83 grams per tonne gold (“g/t Au”) over 25.9 metres (“m”), including 7.88 g/t Au over 3.0 m in LBP849;
- 2.13 g/t Au over 21.3 m, including 8.67 g/t Au over 4.6 m in LBP864.

Assay results have been received from an additional 14 holes drilled in the western M Zone including drill holes offsetting the high-grade intercept of 7.07 g/t Au over 18.3 m in hole LBP813 (see press release dated [February 21, 2023](#)). Several holes have been completed to the west of this drill hole targeting a W-NW trend to the mineralization. The same tenor of mineralization was encountered in drill hole LBP864, with a high-grade intercept of 19.2 g/t Au over 1.5 m. This result points to the potential for a larger, more continuous zone of high-grade mineralization in this area. One RC drill is presently active in this part of the M Zone, following up with multiple step out holes and similar oxide alteration has been intersected in some holes; assays are pending.

RANGEFRONT HIGHLIGHTS:

- 0.72 g/t Au over 35.1 m, including 1.83 g/t Au over 6.1 m and 0.89 g/t Au over 22.9 m in LBP861;
- 0.86 g/t Au over 25.9 m, including 2.26 g/t Au over 6.1 m in LBP800;
- 0.71 g/t Au over 18.3 m starting from 16.8 m downhole, including 1.45 g/t Au over 6.1 m in LBP872.

Assay results have been received from an additional 39 resource infill and offset holes in the Rangefront Zone, with a focus on the northeast margin of the known mineralization. These were

designed to upgrade inferred resource to the indicated class, ahead of a planned economic study later in the year. The near-surface, higher-grade mineralization in hole LBP872 is at present an isolated result, and further drilling is planned for the second half of 2023 to expand on Rangefront Zone margins, where they are still open to the west, northeast, east and south.

Jason Attew, President and CEO of Liberty Gold commented, *“We are excited to be adding a second rig to the program as weather conditions improve and access to permit area opens. These early results from M Zone and the Rangefront Zone are intriguing and point to the potential for the discovery of more higher-grade zones and near-surface mineralization. With multiple target areas remaining untested, funding for a further 20,000 metres of drilling in 2023 and an evolving story at the M Zone, we look forward to another year of unlocking Black Pine’s full oxide gold potential.”*

For a map and cross sections showing locations of drill holes in this release click here: https://libertygold.ca/images/news/2023/April/BlackPinemap_sections04192023.pdf

For a table showing complete drill results for current Liberty Gold drill results at Black Pine, click here: <https://libertygold.ca/images/news/2023/April/BlackPineCurrentDrillResults04192023.pdf>

ADDITIONAL KEY POINTS:

- The mineralization of M Zone has an emerging geochemical signature suggesting that it has been the focus of multiple mineralizing events with the main gold mineralization phase occurring within a base metal event (high silver, zinc and lead). This is commonly seen in many Carlin-type deposits and is indicative of a long-lived and robust mineral system. The same high-grade gold 21.3 m interval reported in drill hole LBP864 also reported ICP geochemistry results of 67.7 parts per million silver, 0.67% lead and 2.9% zinc within a larger envelope of highly anomalous base metal mineralization. This base metal signature has been noted in several drill holes in M Zone and elsewhere at Black Pine.
- A second RC drill rig has been added to the 2023 program to allow a focus on drilling in the new expanded M Zone, while the first rig continues to expand mineralization in the Discovery and CDF Zones, and other priority targets.
- The M Zone hosts an indicated resource of 120,000 ounces of oxide gold averaging 0.71 g/t Au in 5,255,000 tonnes and an inferred resource of 11,000 ounces of oxide gold averaging 0.45 g/t Au in 762,000 tonnes (see press release dated [February 7, 2023](#)). The zone hosts oxide mineralization with a significantly higher average grade than the rest of the Black Pine deposit, except for the Backrange Zone.
- The Rangefront Zone hosts an indicated resource of 732,000 ounces averaging 0.49 g/t Au in 46,581,000 tonnes and an inferred resource of 118,000 ounces averaging 0.46 g/t Au in 7,913,000 tonnes (see press release dated [February 7, 2023](#)).

M ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	
LBP827 (150, -75)	96.0	109.7	13.7	0.56	0.15	205.7	M Zone	
including	96.0	99.1	3.0	1.33	1.00			
and	132.6	144.8	12.2	2.11	0.15			
including	132.6	141.7	9.1	2.61	1.00			
and	150.9	153.9	3.0	1.23	0.15			
including	152.4	153.9	1.5	2.09	1.00			
LBP846 (270, -80)	147.8	152.4	4.6	2.54	0.15	269.7	M Zone	
including	149.4	152.4	3.0	3.67	1.00			
LBP847 (280, -60)	77.7	85.3	7.6	0.76	0.15	182.9	M Zone	
including	77.7	79.2	1.5	1.02	1.00			
and	152.4	166.1	13.7	0.62	0.15			
including	161.5	164.6	3.0	1.71	1.00			
LBP849 (230, -55)	12.2	16.8	4.6	1.08	0.15	178.3	M Zone	
and	64.0	71.6	7.6	0.64				
and	115.8	118.9	3.0	1.31				
and	128.0	135.6	7.6	0.77				
and	152.4	178.3	25.9	2.83				
including	152.4	175.3	22.9	3.16				1.00
and including	169.2	172.2	3.0	7.88				0.15
LBP864 (290, -57)	103.6	125.0	21.3	2.13	0.15	221.0	M Zone	
including	109.7	114.3	4.6	8.67	1.00			
and	164.6	173.7	9.1	1.65	0.15			
including	164.6	172.2	7.6	1.94	1.00			

*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. M Zone lies 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.

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
LBP800 (170, -75)	189.0	214.9	25.9	0.86	0.15	324.6	Rangefront Infill
including	199.6	205.7	6.1	2.26	1.00		
LBP807 (200, -80)	153.9	175.3	21.3	0.46	0.15	213.4	Rangefront Infill
including	161.5	163.1	1.5	1.06	1.00		

RANDEFONT ZONE HIGHLIGHT TABLE* (continued)

LBP816 (195, -55)	77.7	94.5	16.8	0.31	0.15	214.9	Rangefront Infill	
including	141.7	169.2	27.4	0.39	1.00			
and	185.9	196.6	10.7	0.59	0.15			
including	187.5	189.0	1.5	1.72	1.00			
LBP818 (35, -70)	9.1	24.4	15.2	0.42	0.15	251.5	Rangefront Infill	
and	202.7	251.5	48.8	0.44				
including	246.9	248.4	1.5	1.54				1.00
LBP826 (90, -65)	109.7	153.9	44.2	0.25	0.15	251.5	Rangefront Infill	
and	181.4	225.6	44.2	0.39				
including	199.6	202.7	3.0	1.44				1.00
LBP833 (115, -60)	205.7	259.1	53.3	0.42	0.15	269.7	Rangefront Infill	
including	248.4	249.9	1.5	1.10	1.00			
LBP836 (350, -72)	109.7	120.4	10.7	0.40	0.15	221.0	Rangefront Infill	
and	134.1	167.6	33.5	0.39				
including	160.0	161.5	1.5	1.42				1.00
and	181.4	216.4	35.1	0.40				0.15
including	213.4	214.9	1.5	1.01				1.00
LBP839 (170, -52)	146.3	249.9	103.6	0.38	0.15	251.5	Rangefront Infill	
including	231.6	233.2	1.5	1.23	1.00			
LBP845 (305, -75)	77.7	102.1	24.4	0.40	0.15	330.7	Rangefront Infill	
including	97.5	99.1	1.5	1.05	1.00			
and	150.9	195.1	44.2	0.25	0.15			
and	237.7	254.5	16.8	0.48				
and	266.7	272.8	6.1	0.54				
LBP855 (70, -50)	204.2	263.7	59.4	0.43	0.15	300.2	Rangefront Infill	
including	237.7	240.8	3.0	1.65	1.00			
LBP861 (0, -90)	120.4	155.4	35.1	0.72	0.15	315.5	Rangefront Geotech	
including	146.3	152.4	6.1	1.83	1.00			
and	202.7	225.6	22.9	0.89	0.15			
including	207.3	219.5	12.2	1.36	1.00			
LBP867 (0, -90)	239.3	283.5	44.2	0.34	0.15	324.6	Rangefront Geotech	
and	289.6	294.1	4.6	2.47				
LBP869 (350, -62)	281.9	295.7	13.7	0.35	0.15	419.1	Rangefront Infill	
and	298.7	352.0	53.3	0.41				

RANGEFRONT ZONE HIGHLIGHT TABLE* (continued)

LBP870 (330, -60)	158.5	192.0	33.5	0.30	0.15	336.8	Rangefront Infill
and	243.8	249.9	6.1	0.34			
and	289.6	303.3	13.7	0.47			
including	295.7	297.2	1.5	1.10			
and	315.5	336.8	21.3	0.38	0.15		
LBP871 (285, -60)	16.8	21.3	4.6	0.40	0.15	251.5	Rangefront Infill
and	158.5	219.5	61.0	0.35			
LBP872 (180, -45)	16.8	35.1	18.3	0.71	0.15	202.7	Rangefront Infill
including	16.8	22.9	6.1	1.45	1.00		
and	126.5	132.6	6.1	0.42	0.15		
and	149.4	155.4	6.1	0.25			

*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

Peter Shabestari, P.Geo., Vice-President Exploration, 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.

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QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using a cut-off 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 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 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 parts per million 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, the potential size of the mineralized zone, the proposed timing of exploration and development plans, the expansion and future resource growth expected at Black Pine, expected capital costs at Black Pine, expected gold recoveries from the Black Pine mineralized material, the potential upgrade of inferred mineral resources to measured and indicated mineral resources, the potential for future additions to the current mineral resource estimate, the 2023 work program and the results thereof, the timing and results of any resource updates and the planned development work at Black Pine. 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, 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 updated resources; 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 28, 2023 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 news 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.