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## Liberty Gold Reports Q2 2023 Financial and Operating Results

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VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the six months ended June 30, 2023. All amounts are presented in United States dollars unless otherwise stated.

### SECOND QUARTER OF 2023 AND RECENT HIGHLIGHTS

- Announced the appointment of Wendy Louie to the Board and the appointment of Robert Pease as Chairman. Ms. Louie is a Canadian Chartered Professional Accountant (CPA, CA) with over 25 years of diverse financial and leadership experience with a focus on the mining industry. Mr. Pease has been on the board of Liberty Gold since its inception.

At the Black Pine project ("**Black Pine**"), we:

- Announced a new discovery area "Rangefront South" located approximately two kilometres to the south of the main Rangefront Zone, with two reportable intercepts of oxide gold: 0.37 grams per tonne ("g/t") gold ("Au") over 9.1 meters ("m"), and 0.31 g/t Au over 7.6 m in drill hole LBP931<sup>3</sup>.

- Published reverse circulation exploration drill results from:

Discovery Zone:

- 3.74 g/t Au over 21.3 m including 15.85 g/t Au over 3.0 m in LBP906<sup>1</sup>; and
- 0.77 g/t Au over 65.5 m including 2.47 g/t Au over 10.7 m in LBP932<sup>3</sup>.

Back Range Zone:

- 1.41 g/t Au over 30.5 m including 1.83 g/t Au over 13.7 m in LBP926<sup>3</sup>.

Rangefront Zone:

- 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<sup>2</sup>;
- 0.86 g/t Au over 25.9 m, including 2.26 g/t Au over 6.1 m in LBP800<sup>2</sup>; and
- 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<sup>2</sup>.

M Zone:

- 2.83 g/t Au over 25.9 m, including 7.88 g/t Au over 3.0 m in LBP849<sup>2</sup>;
- 2.13 g/t Au over 21.3 m, including 8.67 g/t Au over 4.6 m in LBP864<sup>2</sup>; and
- 0.80 g/t Au over 29.0 m in LBP884<sup>1</sup>.

CD-Tallman Zone:

- 3.28 g/t Au over 10.7 m and 0.52 g/t Au over 51.8 m in LBP893<sup>1</sup>; and
- 0.86 g/t Au over 25.9 m including 1.80 g/t Au over 6.1 m in LBP920<sup>3</sup>.

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<sup>1</sup> See press release dated [June 19, 2023](#)

<sup>2</sup> See press release dated [April 19, 2023](#)

<sup>3</sup> See press release dated [July 24, 2023](#)

At the Goldstrike project (“**Goldstrike**”), we:

- Reported on key metallurgical column leach test results on surficial materials, including<sup>4</sup>:
  - Historic Leach Pad Material
    - Weighted average gold extraction from column leach tests<sup>5</sup>:
      - Leach Pad 1 (run-of-mine): 62.0%
      - Leach Pad 2 (-4-inch crush/agglomerate): 39.5%
  - Backfill (material underlying the Historic Leach Pads):
    - Pad Backfill - High Grade: 70.5%
    - Pad Backfill - Low Grade: 81.7%
  - Waste Rock Material
    - Main Dump: 91.2%
    - Hamburg North Dump: 71.7%
- Retained Loughlin Associates and LRE Water, both experienced water exploration and evaluation consultants in the Great Basin, to design and execute a hydrological evaluation of potential water sources in the region<sup>4</sup>.
- Reported on a block of land surrounding the Goldstrike deposit being included in a proposed land exchange between the US Bureau of Land Management lands exchange with the Utah School and Institutional Trust Lands Administration<sup>4</sup>. The “Utah School and Institutional Trust Lands Exchange Act of 2023”, Senate Bill 1405, was presented to the US Congress in May and is currently in the committee stage in both the House and the Senate.

## SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim consolidated financial statements and related notes thereto (the “Interim Financial Statements”) for the six months ended June 30, 2023, as prepared in accordance with International Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company’s website at [www.libertygold.ca](http://www.libertygold.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

The information in the tables below is presented in \$000s, except ‘per share’ data:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Attributable to shareholders:				
Loss for the period	\$(5,271)	\$(161)	\$(10,114)	\$(8,185)
Loss and comprehensive loss for the period	\$(5,022)	\$(1,234)	\$(9,958)	\$(8,907)

<sup>4</sup> See press release dated [June 1, 2023](#)

<sup>5</sup> Weighted average gold extraction is obtained using the following equation: (composite head grade (grams/tonnes) multiplied by extraction (%) for all head grades)/sum of all head grades. Using arithmetic averages tends to over-represent low grade composites and under-represent high grade composites.

Basic and diluted loss per share	\$(0.02)	\$(0.00)	\$(0.03)	\$(0.03)
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	As at June 30, 2023	As at December 31, 2022
Cash and short-term investments	\$10,905	\$19,813
Working capital	\$8,824	\$17,668
Total assets	\$39,609	\$47,954
Current liabilities	\$2,721	\$2,543
Non-current liabilities	\$2,769	\$2,812
Shareholders' equity	\$30,626	\$38,949

## 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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*This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including statements or information concerning, future financial or operating performance of Liberty Gold and its business, operations, properties and condition; planned de-risking activities at Liberty Gold's mineral properties; the potential quantity, recoverability and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of Liberty Gold's exploration property interests; the results of mineral resource estimates and timing of preliminary economic assessments ("PEAs") or pre-feasibility studies; sufficiency of funds to meet exploration expenditure commitments through to the end of 2023; and the Company's anticipated expenditures.*

*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 or results of the publication of any mineral resources, PEA or pre-feasibility study, 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 or results of the publication of any mineral resources ,PEAs or pre-feasibility studies; 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](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 unless required by law.*

#### **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.*