
Liberty Gold Reports Additional High-Grade Drill Results, Including a New Discovery at its Black Pine Oxide Gold Project, Idaho

**0.77 g/t Au over 65.5 m including 2.47 g/t Au over 10.7 m in
LBP932 from the Discovery Zone**

**1.41 g/t Au over 30.5 m including 1.83 g/t Au over 13.7 m in
LBP926 from the Back Range Zone**

**0.86 g/t Au over 25.9 m including 1.80 g/t Au over 6.1 m in
LBP920 from the CD-Tallman Zone**

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report the latest assay results from the 2023 Reverse Circulation (“RC”) drill exploration program at its Black Pine Oxide Gold Project (“Black Pine”) in southeastern Idaho.

Liberty Gold continues to drill with three RC rigs in the main target areas and will be stepping out to outlying target areas in Rangefront South and west M Zone in the coming months. A core rig has been delivered to site and has begun drilling in the Back Range Zone as part of the ongoing Metallurgical and Geotechnical programs.

Drill results reported in this release include follow-up results for drill holes reported in a previous release (see release [June 19, 2023](#)). These new results include drill holes from the Discovery Zone, Back Range Zone, and the CD-Tallman corridor.

RANGEFRONT SOUTH DISCOVERY

This release presents drill results from a single hole drilled into a target approximately two kilometers south of the main Rangefront Zone. This hole was a stratigraphic test for the presence of the receptive host rocks, termed the “Middle Plate” at Black Pine, in an area where the current geologic model indicated this unit could be present, but had never been drilled. The Middle Plate rocks were encountered at approximately 750 feet downhole, shallower than anticipated and importantly were found to carry anomalous gold throughout the entire section including 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**

The discovery of these gold mineralized Middle Plate rocks, far to the south of any known gold occurrence extends the gold system at Black Pine to a +8-kilometer strike length. This result has

heightened the exploration potential of the approximate five square kilometer area between the furthest known extent of the Rangefront Zone and this new drill hole. Additional drilling is being planned in the area stepping south from the Rangefront deposit area.

Jason Attew, President and CEO of Liberty Gold commented, *“This new set of drill results demonstrate a steadily growing resource base as well as significant upside exploration potential with the discovery of gold-bearing Middle Plate rocks in a previously untested area. This discovery extends the known mineralization far to the south and opens a large area for future drill testing in an area significantly greater in size to the current Rangefront Zone.”*

DISCOVERY HIGHWALL ZONE HIGHLIGHTS:

- 0.97 g/t Au over 33.5 m, including 2.36 g/t Au over 10.7 m in LBP911;
- 0.77 g/t Au over 65.5 m including 2.47 g/t Au over 10.7 m in hole LBP932.

Assays from eight additional drill holes from the main Discovery Zone have been received. Ongoing evaluation of the current resource model and resource grade classes continues to drive the infill drill program in the Discovery Zone with a goal of converting ounces currently classified as inferred into the indicated category. Several areas for potentially adding ounces in the resource model gaps within and along the margins of the resource pits have also been identified.

Additional drilling is underway in the main Discovery Zone with one RC drill rig.

DISCOVERY ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)
LBP903 (180, -50)	25.9	62.5	36.6	0.31	0.15	239.3
including	48.8	51.8	3.0	1.24	1.00	
and	109.7	117.3	7.6	0.41	0.15	
including	114.3	115.8	1.5	1.13	1.00	
LBP911 (110, -63)	260.6	294.1	33.5	0.97	0.15	304.8
including	263.7	274.3	10.7	2.36	1.00	
LBP917 (165, -45)	71.6	79.2	7.6	0.67	0.15	208.8
and	109.7	118.9	9.1	0.67		
LBP932 (320, -50)	50.3	115.8	65.5	0.77	0.15	202.7
including	85.3	96.0	10.7	2.47	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.

BACK RANGE ZONE HIGHLIGHTS:

- 1.41 g/t Au over 30.5 m, including 1.83 g/t Au over 13.7 m in hole LBP926;
- 0.49 g/t Au over 30.5 and 0.65 g/t Au over 18.3 m including 1.60 g/t Au over 4.6 m in hole LBP928.

Drill results from three additional RC drill holes in the Back Range Zone have been received with results showing good lateral continuity of gold mineralization along the low angle structures that extend to the east, west and north. This oxide gold mineralization is at or near surface and occurs in multiple stacked zones, suggesting potential as early production feed to a future mining operation.

One RC drill rig and the core drill rig are currently operating in the Back Range Zone. Drilling is focused on extending zones of known gold mineralization and infilling gaps in the current resource block model.

BACK RANGE ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)
LBP926 (155, -65)	41.1	71.6	30.5	1.41	0.15	178.3
including	54.9	68.6	13.7	1.83	1.00	
LBP928 (45, -55)	41.1	71.6	30.5	0.49	0.15	178.3
including	50.3	53.3	3.0	1.17	1.00	
including	59.4	61.0	1.5	1.18		
and	73.2	91.4	18.3	0.65	0.15	
including	74.7	79.2	4.6	1.60	1.00	
LBP930 (0, -45)	135.6	157.0	21.3	0.39	0.15	160.0

*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. Back Range 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.

CD-TALLMAN CORRIDOR HIGHLIGHTS:

- 0.86 g/t Au over 25.9 m including 1.80 g/t Au over 6.1 m beginning from surface in hole LBP920;
- 0.42 g/t Au over 36.6 m including 1.61 g/t Au over 3.0 m in hole LBP902.

Assay results have been received from 19 RC holes drilled in the CD – Tallman Corridor area, including shallow testing of the historic waste rock (dump) material covering the area. The presence of near/at surface, high-grade oxide gold inside these waste dumps, as demonstrated by the results for hole LBP920 above, indicate the potential for early free-dig feed to a future processing facility. Further, a number of holes drilled in the CD-Tallman area confirm the presence of mineralization extending beyond the current resource pit.

CD-TALLMAN CORRIDOR HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut- Off	Hole Length (m)
LBP902 (0, -90)	0.0	9.1	9.1	0.62	0.15	152.4
and	18.3	54.9	36.6	0.42		
including	35.1	38.1	3.0	1.61		
LBP907 (0, -90)	6.1	24.4	18.3	0.55	0.15	74.7
including	19.8	21.3	1.5	3.14	1.00	
and	39.6	44.2	4.6	0.49	0.15	
LBP909 (170, -45)	0.0	10.7	10.7	0.30	0.15	111.3
and	19.8	42.7	22.9	0.38		
LBP912 (0, -90)	3.0	10.7	7.6	0.25	0.15	86.9
and	24.4	41.1	16.8	0.51		
including	33.5	36.5	3.0	1.14	1.00	
LBP920 (0, -90)	0.0	25.9	25.9	0.86	0.15	61.0
including	1.5	7.6	6.1	1.80	1.00	
including	15.2	18.3	3.0	1.15		
and	53.3	59.4	6.1	0.29	0.15	
LBP921 (0, -90)	27.4	39.6	12.2	0.41	0.15	50.3
including	30.5	32.0	1.5	1.46	1.00	
LBP924 (0, -90)	0.0	21.3	21.3	0.44	0.15	68.6

*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.

For a map and cross sections showing locations of drill holes in this release click here:
https://libertygold.ca/images/news/2023/July/BlackPineMap_Section07192023.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/July/BlackPineCurrentDrillResults07192023.pdf>

KEY POINTS

- The discovery of mineralized Middle Plate rocks significantly south of known mineralization, opens up the exploration potential of lands to the south of the project for future exploration, over an area several times greater in size than that of the current Rangefront Zone.
- Current drilling is primarily focused on resource conversion and adding ounces with a goal of defining more than three million ounces in an indicated category in an updated resource.
- Results to date have confirmed a high potential for adding new ounces within and

peripheral to the current resource pits.

- A full update to the resource model grade shells will begin later in the year to support an updated resource model.

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.