
Liberty Gold Announces Closing of Royalty Transactions and US\$5.7 Million Private Placement and Welcomes Wheaton Precious Metals as a Strategic Shareholder

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce the successful completion of the previously announced (see press release dated [September 11, 2023](#)) purchase and resale of a 0.5% Net Smelter Royalty (“NSR”) on the Company’s Black Pine Oxide Gold Project (“Black Pine”) in southeastern Idaho transactions (the “Royalty Transactions”) as well as the closing of the non-brokered private placement raising proceeds of US\$5.7 million (the “Offering”).

ROYALTY TRANSACTIONS

The Company has acquired the existing 0.5% NSR from a private company on certain claims at Black Pine by delivering US\$3.5 million in cash consideration and 200,000 common shares of the Company. Concurrently, the Company has granted an affiliate of Wheaton Precious Metals Corp. (“Wheaton”) a new 0.5% NSR (the “Royalty”) covering all claims comprising Black Pine for which the Company has received cash consideration of US\$3.6 million. The Company has been granted an option to repurchase 50% of the Royalty for US\$3.6 million at any point in time up to the earlier of commercial production at Black Pine or January 1, 2030. An affiliate of Wheaton has also been granted a Right of First Refusal on any royalties, streams or pre-pays that include precious metals pertaining to Black Pine.

PRIVATE PLACEMENT FINANCING

Under the Offering, the Company sold 22.9 million shares at C\$0.34 per share for proceeds to the Company of US\$5.7 million. Wheaton subscribed to US\$5 million of the Offering and existing shareholders, management and directors of the Company subscribed to US\$0.7 million of the Offering.

The Company intends to use the proceeds of the Offering for exploration, development, economic studies and permitting programs for the Company's projects in the Great Basin and for general working capital.

Certain directors, management and insiders of the Company (collectively, the “Interested Persons”) purchased or acquired direction and control over an aggregate of 558,820 common shares under the Offering. The Interested Persons are each considered a “related party” of Liberty Gold and the sale of common shares under the Offering to the Interested Persons constitutes a “related party transaction” within the meaning of MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

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The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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. 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 timing and success of future plans and objectives in the areas of sustainable development, health, safety, environment, community development; 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; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, 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.

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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.