

Liberty Gold Reports Q1 2024 Financial and Operating Results

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 three months ended March 31, 2024. All amounts are presented in United States dollars unless otherwise stated.

FIRST QUARTER OF 2024 AND RECENT HIGHLIGHTS

- On April 29, 2024, we announced a non-brokered private placement for C\$9.5 million, and on April 30, 2024, announced that the private placement was upsized to C\$12.5 million¹ (the "**Private Placement**"). The Private Placement will consist of the issuance of up to 35,715,362 units of the Company (the "**Units**") at an issue price of C\$0.35 per Unit. Each Unit will consist of one common share of Liberty Gold (each, a "**Common Share**") and 1/2 of a Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of Liberty Gold at a price of C\$0.45 for a period of 24 months following completion of the Offering.
- On April 17, 2024, we announced the signing of a definitive agreement to sell the TV Tower Project in Türkiye ("**TV Tower**"), for \$11.5 Million on a 100% Basis. The Corporation's 72.1% share of the \$11.5 million in gross proceeds (\$8.3 million) will be paid in three stages as follows²:
 - \$3.6 million on the closing date.
 - \$2.2 million on the first anniversary of the closing date.
 - \$2.5 million on the second anniversary of the closing date.

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

- On February 15, 2024, we announced an update to the independent mineral resource that was originally published on February 7, 2023³, (the "**Updated Resource**"). The new Updated Resource⁴ is reported using a \$1,800/ounce constraining resource pit at a cut-off grade ("**COG**") of 0.20 grams per tonne gold ("**g/t Au**") and consists of:
 - An indicated resource of 3,206,000 ounces ("**oz**") of oxide gold at an average grade of 0.49 g/t Au and totalling 203.8 million tonnes ("**Mt**"); and
 - An inferred resource of 325,000 oz of oxide gold at an average grade of 0.42 g/t Au and totalling 24.1 Mt.A high-grade subset of the Updated Resource contained within the 0.2 g/t Au resource pit, applying a COG of 0.5 g/t Au and consists of:
 - Indicated resources of 1,765,000 oz Au at an average grade of 1.01 g/t Au and totalling 54.2 Mt; and

¹ See press releases dated April 29, and April 30, 2024.

² See press release dated April 17, 2024.

³ See press releases dated February 7, 2023 and March 21, 2023 and "Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA", effective January 21, 2023, and signed

March 10, 2023, prepared by Ryan Rodney, C.P.G of SLR Consulting (Canada) Ltd; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith Ph.D., P.Geo., of Liberty Gold Corp;

⁴ See press release dated February 15, 2024

- Inferred resources of 143,000 oz Au at an average grade of 0.91 g/t Au and totalling 4.9 Mt.
- On March 14, 2024, we reported Phase 4 metallurgical column leaching results⁵:
 - 36 variability composites from the Phase 4B and 4C test programs were selected from large-diameter (“PQ”) drill core from Discovery Zone, F Zone, Tallman, M Zone, and C/D Zone, representing a range of sample types across lithology and gold (“Au”) grade.
 - Key results include:
 - 84.2% weighted average gold extraction⁶ from column leach tests for the 31 oxide composites.
 - Gold extractions ranged from 52.7% to 94.2% for the oxide composites.
 - >80% of leachable gold extracted within 10 days.
- Reported core drill results from our 2023 core drill program:
 - **Back Range** - Drill holes LBP956C and LBP968C were the second and third best holes drilled to date at the Back Range Zone on a grams per tonne (“g/t”) x meter (“m”) basis and intersected strong grades of oxide gold mineralization, with the cyanide soluble assays showing an average of 74% and 87% recovery respectively. These drill results come from a highly deformed, strongly decalcified package of structurally thickened middle plate siltstones. Drill hole LBP969C was drilled for metallurgical testing purposes and hit as-expected results⁷.
 - **J Zone** - The first ever core hole drilled in J Zone, LBP1010C, was planned to add metallurgical data for this area and hit a thicker intercept than expected at **0.63 g/t Au over 46.3 m** beginning at 6.2 m depth. Initial cyanide solubility data indicate this hole is oxide with recoveries similar to other areas already tested at Black Pine. J Zone is a sparsely drilled resource area that has significant growth potential to the north, east and west⁸.
 - **Tallman** - One vertical hole was drilled in this large, near surface resource area to confirm other nearby metallurgical results and hit better than expected grades and widths of **0.51 g/t Au over 58.4 m and 0.85 g/t Au over 22.7 m including 1.83 g/t Au over 5.1 m**. Overall this zone represents a near surface, **81.1 m thick interval** with cyanide solubility data indicating this zone will also have high recoveries similar to other areas at Black Pine⁸.
 - **F Zone** - F Zone is a higher grade, near surface zone of mineralization extending 700 meters south from the main Discovery Zone toward the CD Pit area. The core hole drilled here returned **0.74 g/t Au over 40.3 m** starting from surface, which is a slightly

⁵ See press release dated March 14, 2024

⁶ 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 for composites defined as “Oxide” mineralization having a cyanide gold solubility greater than 65%. Using arithmetic averages tends to over-

represent low grade composites and under-represent high grade composites. The arithmetic extraction average of the 36 column tests is 74.1%.

⁷ See press release dated January 18, 2024

⁸ See press release dated February 7, 2024

better intercept than a nearby Reverse Circulation hole (LBP660). Additional drilling in 2024 will be targeting infill and extensions to this zone⁸.

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 three months ended March 31, 2024, as prepared in accordance with IFRS Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company’s website at libertygold.ca or on SEDAR+ at www.sedarplus.ca.

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

	Three months ended March 31,	
	2024	2023
Attributable to shareholders for continuing operations:		
Loss for the period	\$(3,063)	\$(4,694)
Loss and comprehensive loss for the period	\$(3,362)	\$(4,787)
Basic and diluted loss per share	\$(0.01)	\$(0.02)
	As at March 31,	As at December 31,
	2024	2023
Cash and short-term investments	\$7,014	\$9,082
Working capital	\$15,149	\$7,648
Total assets	\$33,042	\$35,337
Current liabilities	\$5,165	\$1,750
Non-current liabilities	\$34	\$3,180
Shareholders’ equity	\$25,121	\$27,636

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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Peter Shabestari, P.Ge., 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.

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 pre-feasibility studies; 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, or pre-feasibility study, the availability of drill rigs, the closing of the sale of TV Tower the closing of the private placement, 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, 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, sale of TV Tower or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 28, 2024, in the section entitled "Risk Factors", under Liberty Gold's SEDAR+ profile at www.sedarplus.ca.

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.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The information in this MD&A, 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". These terms are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Reserves ("CIM Definition Standards"), adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.