LibertygoldNEWS

News Release 23-06 **March 22, 2023**

Liberty Gold Reports Weighted Average 86.9% Gold Extraction from Metallurgical Column Leach Testing on Rangefront Zone Oxide Gold Mineralization, Black Pine Project, Idaho

Rangefront Zone Comprises the Most Leach-Amenable Oxide Material at Black Pine

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to report results from Phase 4A metallurgical testing of oxide material from the Rangefront Zone at its Black Pine Oxide Gold Project ("Black Pine") in southeastern Idaho.

HIGHLIGHTS

- Phase 4A column leach testing on the Rangefront Zone included 24 variability composites from large-diameter ("PQ") drill core representing the range of rock types and gold ("Au") grades encountered in oxide mineralization.
- Key results include:
  - **86.9% "weighted average gold extraction"[1] from column leach tests.**
  - **Gold extractions ranging from 54.1% to 95.8%.**
  - **>80% of leachable gold extracted within 10 days.**
- These new metallurgical data were not included in the recent mineral resource update (the "Black Pine Resource")[2] and will be added to the next resource update expected in late 2023.
- These new column test results suggest an increase in recoverable gold in the Rangefront Zone of approximately 4% in the upper plate sandstone unit ("Ppos") and approximately 10% in the middle plate limestone unit ("Pola") relative to the recovery models used in the Black Pine Resource.
- The Rangefront Zone mineralization comprises approximately 27% of the Black Pine Resource [2].

[1] 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. The arithmetic extraction average of the 24 column tests is 76%.

[2] See press release dated February 7, 2023 and the technical report entitled "*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, co-authored by Ryan Rodney, CPG, and Gary L. Simmons, MMSA, both independent Qualified Persons under NI 43-101; and Moira Smith, Ph.D., P.Geo. of Liberty Gold Corp, available on SEDAR.com.

- These new data are being used to develop metallurgical recovery equations to feed into an updated, deposit-wide gold recovery model for use in future resource, engineering, and economic modeling. Aggregate metallurgical data from all phases of testwork to date indicate a gold recovery percentage in the mid-70s at the average grade used in the Black Pine Resource.
- Aggregate test results across four phases of metallurgical study over four years, comprising testwork on 113 composites and six bulk samples, continue to support a technically simple, low initial capital, low operating cost, run-of-mine ("ROM") heap leach processing route for Black Pine oxide mineralization.

Jon Gilligan, Chief Operating Officer for Liberty Gold said, "*Data from the extensive metallurgical test work completed at Black Pine continue to indicate rapid leaching and relatively high gold extractions from these oxide ores. With these results, the Rangefront Zone is now the highest-recovery oxide material we have found at Black Pine. Recovery continues to be relatively insensitive to particle size and there is a predictable grade-recovery relationship, both of which support run of mine heap leaching as the preferred processing route. The quality and quantity of metallurgical information today equals or exceeds pre-feasibility level requirements, significantly de-risking the project.*"

BLACK PINE METALLURGICAL TEST WORK

Liberty Gold has completed multiple phases of metallurgical testing at Black Pine including:

- Bulk sample column test results
  - Phase 1A[3] (6 x 300 kilogram surface bulk samples):
    - 78.9% weighted average gold extraction, ranging up to 92.8%
- Variability composite column tests (113 composites from PQ drill core)
  - Phase 1B[4] (29 composites):
    - 82.9% weighted average gold extraction, ranging up to 94.5%
  - Phase 2[5] (45 composites):
    - 80.8% weighted average gold extraction, ranging up to 94.8%
  - Phase 3[6] (15 low-grade composites):
    - 65.2% weighted average gold extraction ranging up to 80.3%
  - **Phase 4A (24 composites):**
    - **86.9% weighted average gold extraction, ranging up to 95.8%**

Results generated by the Liberty Gold metallurgical program are consistent with historical column test results from three surface bulk samples and five drill core samples generated by Noranda in 1988 prior to mining, which returned 80.8% weighted average gold extraction.

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[3] *Previously referred to as "Phase 1" – see press release dated June 16, 2020*

[4] *Previously referred to as "Phase 2" – see press release dated August 18, 2020*

[5] *Previously referred to as "Phase 3" – see press release dated October 27, 2021*

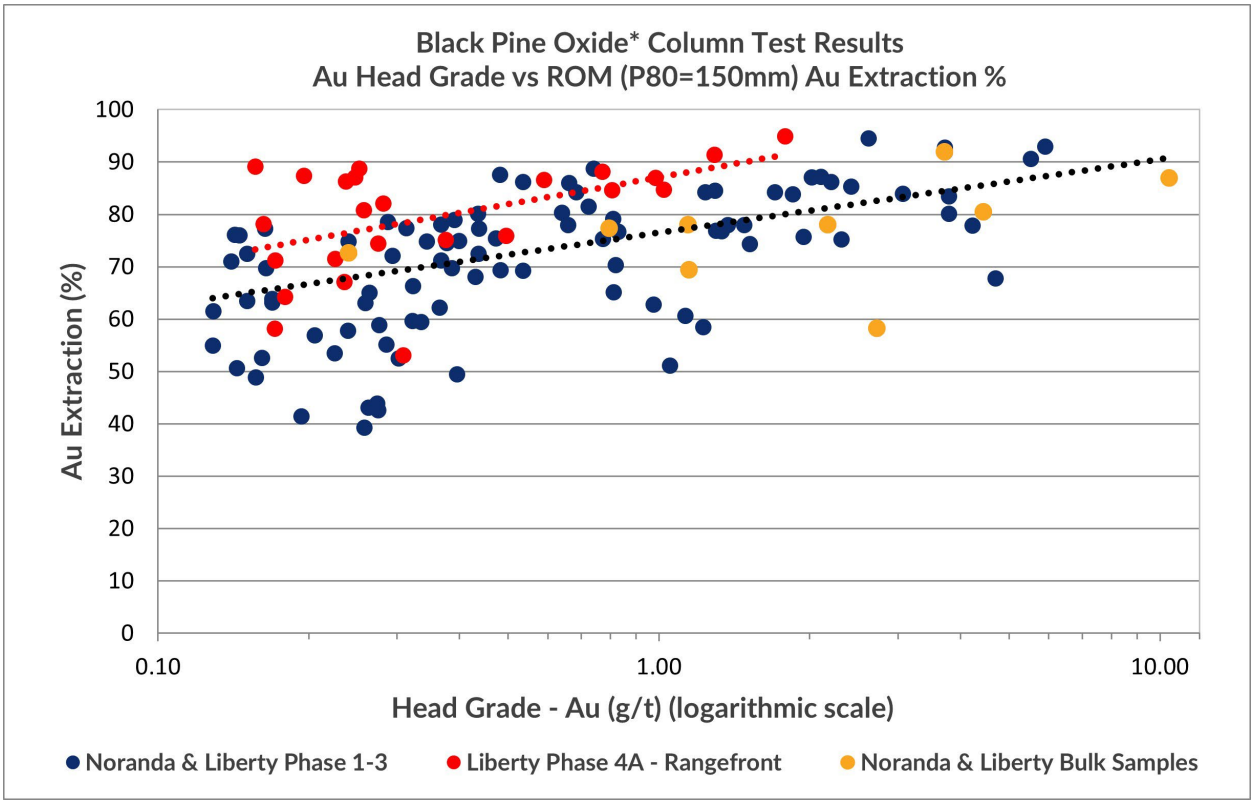
[6] *Previously referred to as "Phase 4" – see press release dated October 27, 2021*

The deposit-wide gold extraction is represented through the aggregate test data illustrated in Figure 1 below. This graphic illustrates the gold grade to gold extraction relationship for all column tests conducted to date at Black Pine and clearly demonstrates a) the improved metallurgical response from the Rangefront Zone materials relative to the other samples and b) the Phase 3 low-grade samples performing consistently with the grade-extraction trend for Black Pine material overall.

For a graph of results of the Liberty gold grade-gold extraction results for all column test work to date, see Figure 1 or click here:

https://libertygold.ca/images/news/2023/March/Figure1BlackPineGoldGradeGoldExtractionResults03222023.pdf

Figure 1: Black Pine Gold Grade-Gold Extraction Results



*Data from several columns of Transitional Material are included in the above graph.

Two additional phases of metallurgical testwork are currently in progress, comprising:

- Phase 4B: Discovery Zone, E-Pit, A-Pit, F Zone, Tallman Pit and M Zone – 25 composites.
- Phase 4C: C/D Pit – 12 composites.

Results from these two phases of testing will be completed in the second half of 2023.

Internal clay content and rock quality models indicate that a small portion of the Black Pine Resource may require in-pit or top-of heap blending, eliminating the need for a crush/agglomeration flowsheet component, and supporting simple ROM heap leaching at Black Pine.

Metallurgical test work completed on Black Pine to date equals or exceeds pre-feasibility requirements, with oxide ROM heap leach recoveries characterised currently by 16 different grade-recovery relationships. It is anticipated that one further phase of testwork beyond that currently in progress is required to meet feasibility standards on current resources.

All metallurgical work at Black Pine has been supervised by Gary Simmons MMSA, formerly the Director of Metallurgy and Technology for Newmont Mining Corp. Mr. Simmons has managed or supervised many metallurgical testing programs on similar Carlin-style sedimentary rock-hosted oxide gold deposits throughout the Great Basin.

PHASE 4A TEST RESULTS

- The 24 Rangefront Zone column leach tests produced a weighted average **86.9%** gold extraction at an average gold grade of 0.47 grams per tonne gold ("g/t Au"), with a range from **54.1% to 95.8%** gold extraction (see Table 1 below).
- Gold extraction was rapid, with >80% of the leachable gold extracted within the first 10 days of column leaching (see Figure 2 below).
- Percent gold extraction is well-correlated with head grade, with the highest-grade composites returning the higher extraction numbers (see Figure 1 above). Of the 24 column tests:
    - 17 column tests were conducted on material below 0.5 g/t Au and returned weighted average **79.4**% gold extraction.
    - 7 column tests were conducted on material between 0.5 g/t Au and 1.0 g/t Au and returned weighted average **90.9**% gold extraction.
- Gold extraction is relatively insensitive to particle size. Most composite extraction results can be projected to coarse particle sizes without significant loss of gold extraction. The relative percent gold extraction insensitivity to increasing particle size is shown in Table 2.

For a table of results of the Black Pine Phase 4A variability composite test results, see Table 1 or click here:

https://libertygold.ca/images/news/2023/March/Table1BlackPinePhase4AVariabilityCompositeTestResults03222023.pdf

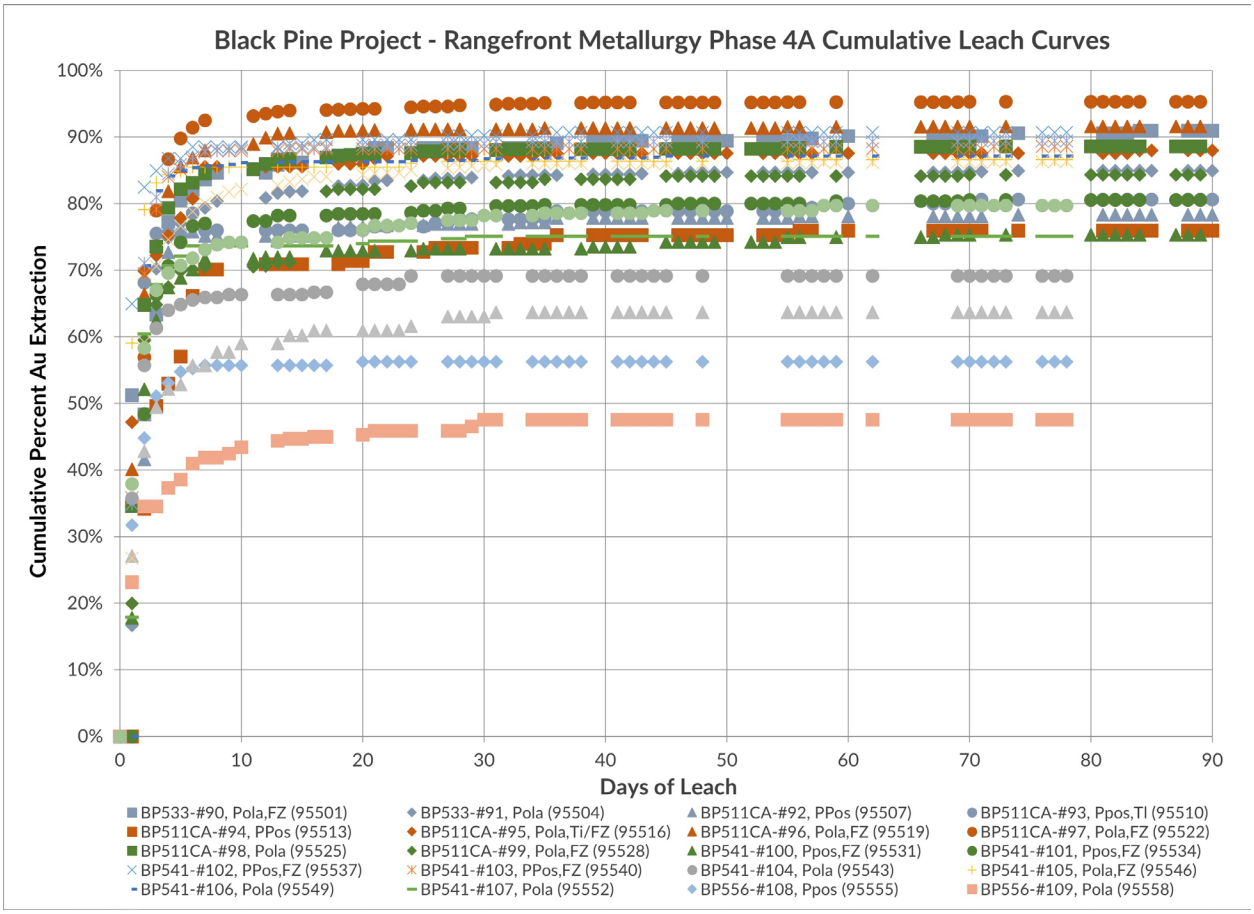
Table 1: Results, Black Pine Phase 4A Variability Composite Testing

Black Pine Phase 4A - Rangefront Variability Composite Testing																
Phase 4A Rangefront Variability Composites		Fine Bottle Roll						Coarse Bottle Roll						Column Tests		
		Feed Target P80 (75µm)						Feed Target P80 (1,700µm)								
		Direct Leach			CIL Leach			Direct Leach			CIL Leach					
Composite ID	Rock Formation	Feed P80 (µm)	Calc Hd Au (ppm)	Gold Extracted (%)	Feed P80 (µm)	Calc Hd Au (ppm)	Gold Extracted (%)	Feed P80 (µm)	Calc Hd Au (ppm)	Gold Extracted (%)	Feed P80 (µm)	Calc Hd Au (ppm)	Gold Extracted (%)	Feed P80 (mm)	Calc Hd Au (ppm)	Gold Extracted (%)
BP533-90	RF-Pola	54	0.260	82.7	54	0.264	95.8	1,460	0.246	85.0	1,260	0.252	91.7	24.2	0.239	90.8
BP533-91	RF-Pola	36	0.825	79.5	54	0.798	88.3	1,580	0.804	80.5	1,570	0.823	83.4	23.3	0.782	86.7
B511CA-92	RF-Ppos	71	0.379	75.2	69	0.368	82.6	1,430	0.370	70.0	1,350	0.390	71.8	11.3	0.368	80.4
B511CA-93	RF-Ppos	64	0.173	71.1	69	0.172	90.7	1,560	0.147	67.3	1,430	0.170	80.6	25.2	0.150	82.7
B511CA-94	RF-Ppos	72	0.142	69.7	70	0.236	93.2	1,450	0.202	74.8	1,600	0.140	75.0	24.0	0.137	79.6
B511CA-95	RF-Pola	84	0.223	78.0	77	0.146	85.6	1,520	0.183	75.4	1,460	0.217	88.0	24.3	0.209	88.5
B511CA-96	RF-Pola	87	1.360	86.8	84	1.250	93.7	1,370	1.238	89.9	1,400	1.292	91.3	24.7	1.322	92.4
B511CA-97	RF-Pola	182	1.673	87.7	112	1.802	95.1	1,300	1.768	92.5	1,490	1.729	93.9	22.4	1.966	95.8
B511CA-98	RF-Pola	35	0.994	84.4	88	0.930	91.3	1,450	1.054	86.4	1,390	1.012	87.1	25.0	0.938	88.7
B511CA-99	RF-Pola	190	0.270	73.7	150	0.251	83.3	2,190	0.268	72.8	2,100	0.266	78.9	28.8	0.352	84.1
BP541-100	RF-Ppos	65	0.274	73.0	53	0.265	82.6	1,490	0.298	73.2	1,570	0.278	72.3	27.8	0.261	78.5
BP541-101	RF-Ppos	64	0.502	79.3	64	0.504	86.5	1,320	0.522	77.4	1,590	0.491	77.8	10.9	0.459	81.3
BP541-102	RF-Ppos	73	0.169	81.7	69	0.165	91.5	1,720	0.142	83.8	1,320	0.158	85.4	22.2	0.148	91.2
BP541-103	RF-Ppos	79	0.230	80.4	75	0.247	87.9	1,430	0.239	86.6	1,340	0.230	81.7	25.3	0.239	89.1
BP541-104	RF-Ppos	83	0.246	67.5	67	0.230	75.7	1,390	0.264	74.6	1,410	0.223	67.7	24.3	0.214	70.6
BP541-105	RF-Pola	92	0.252	80.2	105	0.252	87.7	890	0.261	83.5	1,510	0.248	86.7	12.4	0.224	87.5
BP541-106	RF-Pola	64	0.568	80.3	42	0.592	89.0	1,270	0.620	84.5	1,360	0.573	84.5	13.7	0.597	88.6
BP541-107	RF-Pola	47	0.226	71.7	69	0.216	82.9	2,540	0.289	80.6	1,290	0.197	74.6	12.5	0.200	76.5
BP556-108	RF-Ppos	52	0.199	63.3	56	0.167	71.9	1,680	0.185	62.7	1,170	0.160	60.6	13.5	0.144	59.0
BP556-109	RF-Pola	62	0.310	61.0	65	0.317	71.9	1,500	0.340	60.3	1,520	0.296	56.1	24.6	0.281	54.1
BP556-110	RF-Pola	42	0.236	80.9	62	0.154	75.3	1,440	0.250	77.2	1,490	0.134	63.4	24.5	0.123	66.7
BP556-111	RF-Pola	81	1.025	84.5	68	1.028	89.2	1,350	1.073	84.4	1,320	1.035	84.6	24.6	0.948	86.6
BP556-112	RF-Pola	57	0.742	82.6	62	0.764	89.1	1,330	0.822	86.4	1,390	0.790	85.2	12.3	0.738	90.0
BP556-113	RF-Pola	66	0.263	80.6	57	0.256	82.8	1,440	0.278	78.8	1,400	0.257	80.9	24.1	0.234	81.6

For a graph of results of the Black Pine Phase 4A variability composite leach curves, see Figure 2 or click here:

https://libertygold.ca/images/news/2023/March/Figure2BlackPinePhase4AVariabilityCompositeLeachCurves03222023.pdf

Figure 2: Cumulative Leach Curves Confirm Rapid Leach Kinetics



For a table of results of the Black Pine Phase 4A variability composite gold extraction sensitivity to modelled crush size testing, see Table 2 or click here:

https://libertygold.ca/images/news/2023/March/Table2BlackPinePhase4AVariabilityCompositeGoldExtractionSensitivitytoCrushSize03222023.pdf

Table 2: Results, Black Pine Phase 4A Variability Composite Gold Sensitivity to Crush Size

Black Pine Phase 4A - Rangefront Variability Composite Gold Extraction Sensitivity to Modelled Crush Size															
KCA Sample No.	Comp ID	Rock Formation	Calc Hd Au (ppm)	Gold Extraction %											
				75 µ	1700 µ	P80 12.5 mm	P80 25 mm	P80 50 mm	P80 75 mm	P80 100 mm	P80 125 mm	P80 150 mm	P80 175 mm	P80 200 mm	P80 250 mm
95101 A	BP533-90	RF-Pola	0.252	95.1	92.5	90.8	90.2	89.6	89.3	89.1	88.9	88.7	88.6	88.5	88.3
95102 A	BP533-91	RF-Pola	0.806	87.0	86.0	85.4	85.2	84.9	84.8	84.7	84.7	84.6	84.5	84.5	84.4
95106 A	B511CA-95	RF-Pola	0.196	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4
95107 A	B511CA-96	RF-Pola	1.292	93.1	92.4	91.9	91.8	91.6	91.5	91.5	91.4	91.4	91.3	91.3	91.2
95108 A	B511CA-97	RF-Pola	1.788	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9	94.9
95109 A	B511CA-98	RF-Pola	0.986	90.4	88.9	88.0	87.7	87.4	87.2	87.1	87.0	86.9	86.9	86.8	86.7
95110 A	B511CA-99	RF-Pola	0.281	82.1	82.1	82.1	82.1	82.1	82.1	82.1	82.1	82.1	82.1	82.1	82.1
95114 B	BP541-103	RF-Pola	0.237	86.2	86.2	86.2	86.2	86.2	86.2	86.2	86.2	86.2	86.2	86.2	86.2
95115 B	BP541-104	RF-Pola	0.235	73.8	71.1	69.3	68.7	68.1	67.7	67.5	67.3	67.1	67.0	66.9	66.7
95116 A	BP541-105	RF-Pola	0.247	87.5	87.3	87.2	87.1	87.1	87.1	87.1	87.0	87.0	87.0	87.0	87.0
95117 A	BP541-106	RF-Pola	0.590	87.8	87.3	87.0	86.8	86.7	86.7	86.6	86.6	86.5	86.5	86.5	86.5
95118 A	BP541-107	RF-Pola	0.226	81.4	77.4	74.8	73.9	73.0	72.4	72.1	71.8	71.5	71.3	71.2	70.9
95120 A	BP556-109	RF-Pola	0.309	61.7	58.2	55.9	55.1	54.4	53.9	53.6	53.3	53.1	52.9	52.8	52.5
95121 A	BP556-110	RF-Pola	0.179	80.9	74.1	69.7	68.2	66.6	65.8	65.1	64.6	64.2	63.9	63.6	63.1
95122 A	BP556-111	RF-Pola	1.022	88.1	86.7	85.8	85.5	85.2	85.0	84.9	84.8	84.7	84.6	84.6	84.5
95123 A	BP556-112	RF-Pola	0.771	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1
95124 A	BP556-113	RF-Pola	0.258	82.4	81.7	81.3	81.2	81.0	80.9	80.9	80.8	80.8	80.8	80.7	80.7
Weighted Average			0.569	88.5	81.0	79.5	79.0	78.5	78.2	78.0	77.8	77.7	77.6	77.5	77.3
95103 A	B511CA-92	RF-Ppos	0.375	79.9	78.0	76.7	76.3	75.8	75.6	75.4	75.2	75.1	75.0	74.9	74.8
95104 A	B511CA-93	RF-Ppos	0.162	88.6	84.3	81.6	80.6	79.7	79.1	78.7	78.4	78.2	77.9	77.8	77.4
95105 A	B511CA-94	RF-Ppos	0.171	89.7	82.1	77.3	75.6	73.9	72.9	72.2	71.7	71.2	70.9	70.5	70.0
95111 A	BP541-100	RF-Ppos	0.275	79.9	77.6	76.2	75.7	75.2	74.9	74.7	74.5	74.4	74.3	74.2	74.0
95112 A	BP541-101	RF-Ppos	0.496	85.0	81.3	78.9	78.1	77.2	76.7	76.4	76.1	75.9	75.7	75.6	75.3
95113 A	BP541-102	RF-Ppos	0.156	89.6	89.4	89.2	89.2	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.0
95119 A	BP556-108	RF-Ppos	0.171	63.6	61.3	59.9	59.4	58.9	58.6	58.4	58.3	58.2	58.0	58.0	57.8
Weighted Average			0.258	82.3	79.2	77.2	76.5	75.8	75.4	75.1	74.9	74.7	74.6	74.4	74.2

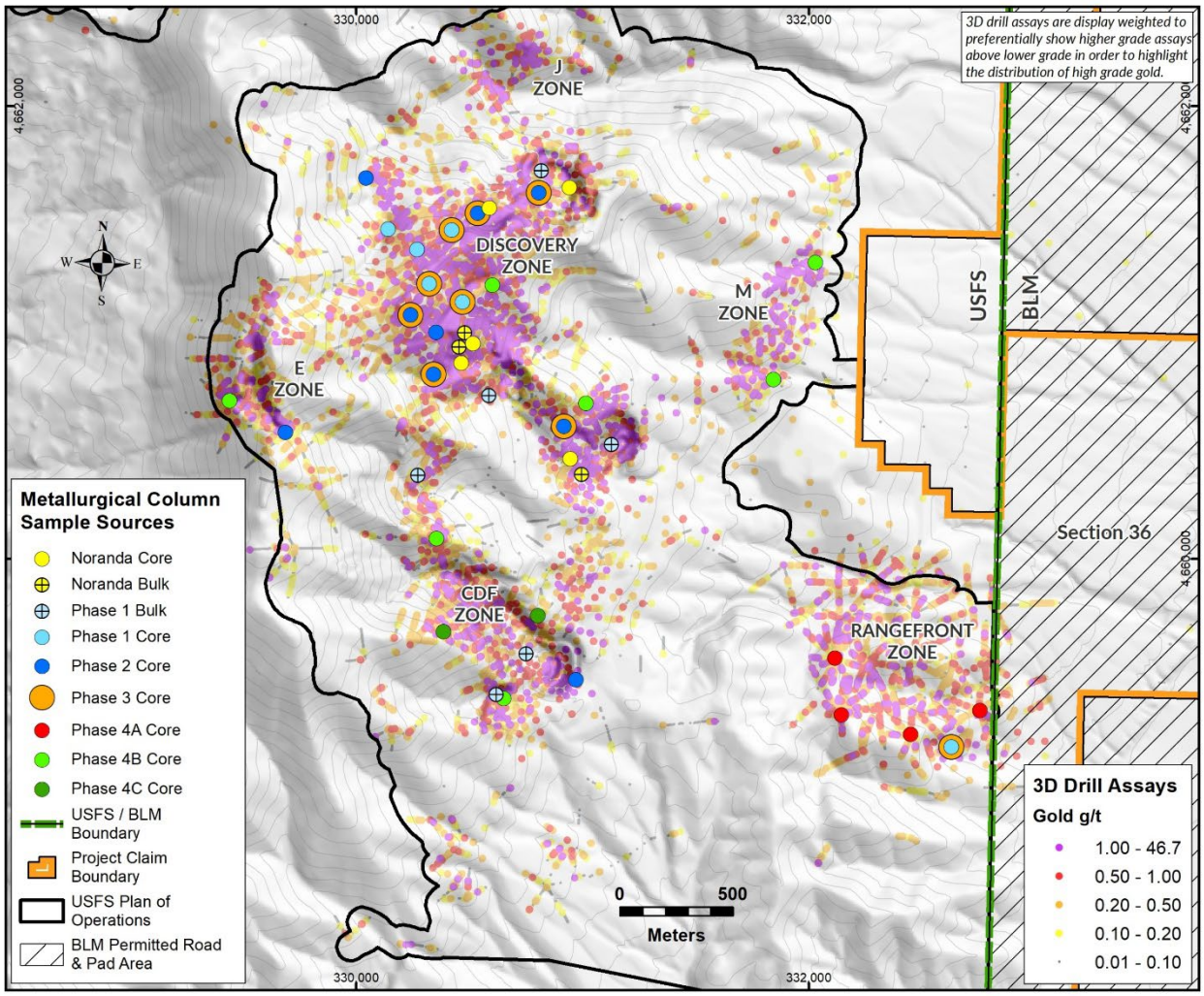
METALLURGICAL TEST PROGRAM

Samples for Phase 4A test work were obtained through drilling PQ core holes. Composites were selected through consideration of rock type, alteration and gold grade to achieve a wide range of geo-metallurgical types. Composites were assembled in Elko, Nevada by Liberty Gold staff, utilizing one-half or three-quarter sawed core, then shipped to Kappes, Cassiday and Associates in Reno, Nevada for metallurgical testing, comprising bottle rolls, column testing and geo-metallurgical characterization, including gold and silver assays, cyanide solubility, sulphur and carbon speciation, preg-robbing analysis, ICP geochemical assays, whole rock analysis, QXRD, load-permeability tests, modified SMC comminution testing, Bond Abrasion (Ai) testing and environmental chemistry.

For a map showing locations of drill holes used for metallurgical testing, see Figure 3, below, or click here:

https://libertygold.ca/images/news/2023/March/Figure3BlackPineMetMap03222023.pdf

Figure 3: Location of Drillholes used for Black Pine Metallurgical Samples



Program details included:

- Coarse bottle roll tests (target of 80% passing 10 mesh or 1.7 millimeter (“mm”) particle size).
- Fine bottle roll tests (target of 80% passing 200 mesh or 75 micron particle size).
- The direct leach samples were rolled/agitated in bottles in a 1.0 grams per liter (“g/l”) dilute sodium cyanide (“NaCN”) solution for 72 hours (for 200 mesh) or 144 hours (for 10 mesh).
- The 200 mesh (75 microns) CIL samples were rolled/agitated in bottles for 72 hours in a 1.0 g/l dilute NaCN solution, containing 20 g/l of activated carbon.
- Composites were leached in 10.2 mm and 15.2 mm (four and six inch) diameter columns between 78 to 90 days. And were leached with low strength (0.50 g/l) NaCN solution.

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.

For more information, visit libertygold.ca or contact:

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QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using a cut-off of 0.10 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, the potential processing routes, 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 25, 2022 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.

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

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". 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.*