
Liberty Gold Announces C\$9.5 Million Non-Brokered Private Placement Financing

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce a non-brokered, private placement financing raising proceeds of up to C\$9.50 million (the “Offering”).

The Offering will consist of the issuance of up to 27,142,858 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.

The proceeds of the Offering will be used for exploration drilling on seven high-priority target areas identified at Black Pine, engineering, development, economic studies and permitting programs for the Company's projects in the Great Basin and for general working capital.

In a strategic move to bolster its financial position, Liberty Gold confirms that no finders or broker fees are payable in this non-brokered offering.

Cal Everett, CEO and Director of Liberty Gold, *“This strategic infusion of capital will significantly underpin efforts towards advancing our Black Pine Project, not only completing the Preliminary Feasibility Study in the third quarter, and initiating formal mine permitting in the fourth quarter, but also the initial drill evaluation of new exploration targets. We are grateful for the support of our investors and remain committed to delivering value as we progress towards our goal of building the resource to the +5 million ounce range.”*

The Offering is scheduled to close on or about May 17, 2024, and is subject to a number of conditions including, but not limited to, receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

The Offering will be conducted on a private placement basis and all securities issued under the Offering will be subject to a hold period which will expire four months and one day from the date of the applicable closing of the Offering. 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 about the size, timing and completion of the Offering, the use of proceeds of the offering, the timing and completion of the Preliminary Feasibility Study, the timing and completion of formal mine permitting, and the potential quantity and/or grade of minerals and Liberty Gold's mineral resources. 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 and the timing of regulatory approvals. 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, 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.