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## Liberty Gold Reports Phase 4 Metallurgical Column Leach Results and Final Phase 5 Metallurgical Drill Assays at its Black Pine Oxide Gold Project, Idaho

84.2% weighted average gold extraction<sup>1</sup> from 36 column leach tests

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VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report results from Phase 4B and 4C metallurgical bottle roll and column testing of gold mineralization in 36 variability composites taken from the Black Pine Oxide Gold Project (“Black Pine”) in southeastern Idaho. Additionally, final assay results are released on the remaining 4 metallurgical core holes drilled in 2023 to provide samples for the Phase 5 metallurgical test program.

### HIGHLIGHTS

- 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 extraction<sup>1</sup> 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.**
- Metallurgical testwork results on 149 composites and six bulk samples over five years are highly consistent, showing rapid leach kinetics, predictable grade-recovery and size-recovery relationships.
- Phase 5 composite selection and sample preparation is under way on an additional 25 variability composites from previously untested areas.

**Jon Gilligan, President & Chief Operating Officer for Liberty Gold** said, *“The results of this latest phase of metallurgical column testwork add key infill data to the gold recovery model at Black Pine. The consistency of results across all phases of test work is encouraging and demonstrates the predictable nature of gold recovery across this extensive Carlin-style oxide gold system. With more than 150*

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<sup>1</sup> 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%.

columns completed the test results provide a strong level of confidence for the proposed run of mine heap leach processing approach.”

## BLACK PINE METALLURGICAL TEST WORK

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

- Bulk sample column tests
  - Phase 1A<sup>2</sup> (6 x 300 kilogram surface bulk samples):
    - 78.9% weighted average gold extraction, ranging up to 92.8%
- Variability composite column tests (149 composites from PQ drill core)
  - Phase 1B<sup>3</sup> (29 composites):
    - 82.9% weighted average gold extraction, ranging up to 94.5%
  - Phase 2<sup>4</sup> (45 composites):
    - 80.8% weighted average gold extraction, ranging up to 94.8%
  - Phase 3 (15 low-grade composites):
    - 65.2% weighted average gold extraction ranging up to 80.8% (see press release dated [October 27, 2021](#))
  - Phase 4A (24 composites):
    - 86.9% weighted average gold extraction, ranging up to 95.8% (see press release dated [March 22, 2023](#))
  - Phase 4B and 4C (36 composites):
    - 84.2% weighted average gold extraction, ranging up to 94.2%.

Phase 4B and 4C composites and the pending Phase 5 variability test program filled gaps in the Black Pine resource metallurgical database. The Phase 4B and 4C data have updated the metallurgical recovery equations supporting the deposit-wide gold recovery model. Phase 5 initial results are expected in Q2 2024 and will support the on-going pre-feasibility engineering and economic study at Black Pine.

### Phase 4B Test Results

Phase 4B focused on gap filling in Discovery Zone, E-Pit, F Zone, Tallman, I-Pit and M Zone, sampling across rock types, gold grades and geo-metallurgical zones with 25 composites taken. Twenty (20) of these composites represent typical oxide (database Au cyanide solubility > 65%) material at Black Pine, while 5 additional composites were made up to test leach recoveries in lower gold solubility oxide materials (Au Cyanide solubility between 25% and 65%). Bottle roll and column leach test results are in linked table below.

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<sup>2</sup> Previously referred to as “Phase 1” – see press release dated [June 16, 2020](#)

<sup>3</sup> Previously referred to as “Phase 2” – see press release dated [August 18, 2020](#)

<sup>4</sup> Previously referred to as “Phase 3” – see press release dated [October 27, 2021](#)

Phase 4B column tests produced the following results:

- Oxide material produced a weighted average **86.1%** gold extraction, with a range from **56.9% to 94.2%** gold extraction.

## Phase 4C Test Results

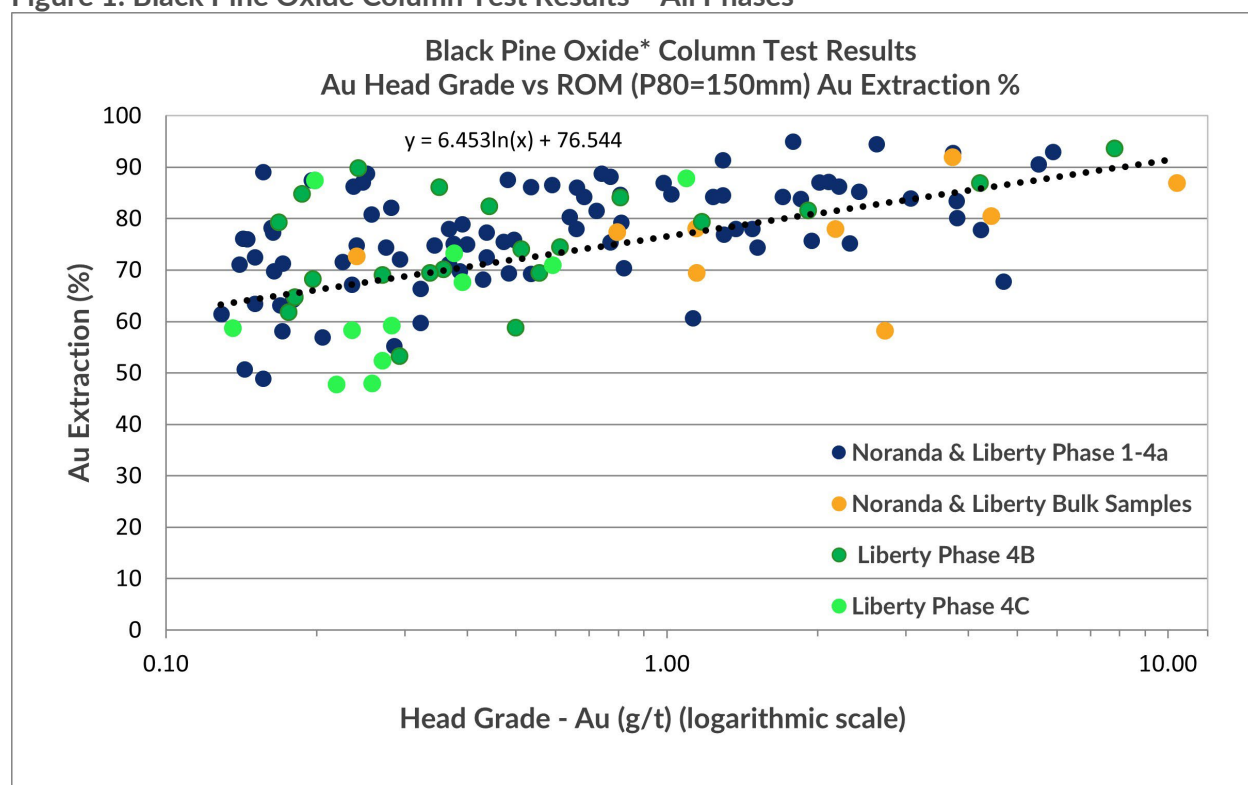
Phase 4C focused exclusively on the C/D Pit area with 11 composites of oxide gold mineralization taken. Bottle roll and column leach test results are in linked table below.

Phase 4C column tests produced the following results:

- A weighted average **73.4%** gold extraction, with a range from **52.7% to 89.8%** gold extraction.

For a graph of results of the Liberty Gold Phase 4B and 4C oxide variability composite results compared to previous test work, see Figure 1 below.

Figure 1: Black Pine Oxide Column Test Results - All Phases



\*Data from columns of lower gold solubility are not shown in the above graph

For a table of laboratory test results of the Phase 4B and 4C variability composites click here: <http://ml.globenewswire.com/Resource/Download/0560ade5-e852-4a75-8457-532a5f860657>

Gold extraction was rapid, with >80% of the leachable gold extracted within the first 10 days of column leaching for both phases of testing.

Five composites of lower gold solubility oxide materials were also tested and are not included in these results and are highlighted in orange in the table.

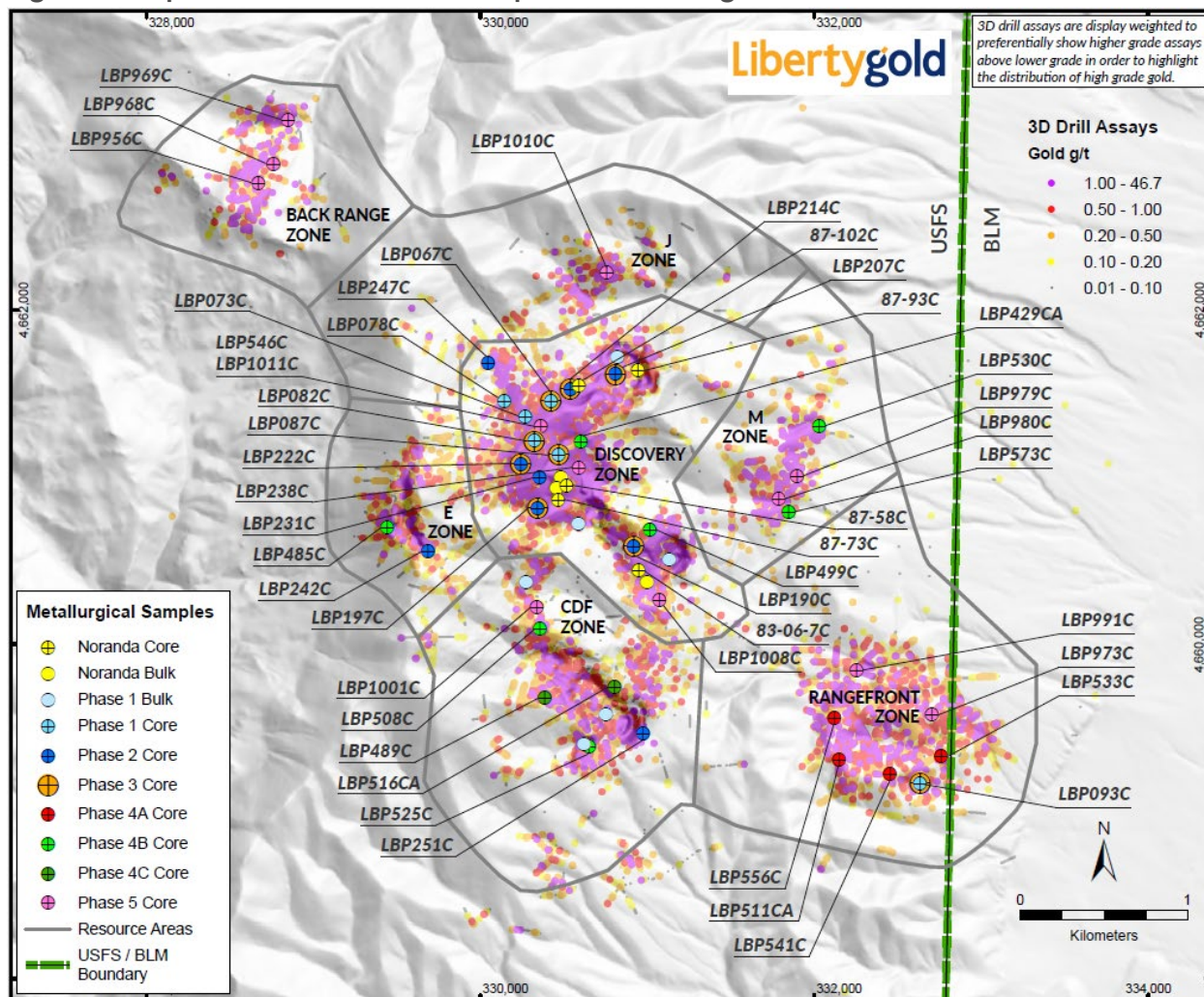
For graphs of results of the Phase 4B and 4C variability composite leach curves click here: <http://ml.globenewswire.com/Resource/Download/012ee6fd-9fff-437c-9be5-d7c8c7eda0a5>

## **Laboratory Test Program**

Samples for Phase 4B and 4C 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 and environmental chemistry.

For a map showing locations of all Black Pine bulk samples and core drill holes used for metallurgical testing, including Phase 4B and 4C, plus the upcoming Phase 5 test work see Figure 2, below.

Figure 2: Map of all Black Pine Bulk Sample and Metallurgical Core Locations



Program details included:

- Direct Leach (“DL”) and Carbon-in-Leach (“CIL”) coarse bottle roll tests (target of 80% passing 10 mesh or 1.7 millimeter (“mm”) particle size)
- DL and CIL fine bottle roll tests (target of 80% passing 200 mesh or 75 micron particle size)
- The DL 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 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.
- Column composites were leached in 10.2 mm and 15.2 mm (four and six inch) diameter columns between 93 and 107 days. And were leached with low strength (0,50 g/l) NaCN solution. Gold and silver were recovered from column leach pregnant solutions by passing it through a small (separate) column containing activated carbon.

## BLACK PINE METALLURGICAL DRILL CORE - PHASE 5

Results for the final four core holes from the 2023 PQ drill program are summarized in Table 1 below:

**Table 1: Core Drilling Results from the 2023 PQ Drill Program\***

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target
<b>LBP973C (280, -70)</b>	7.3	14.5	7.2	0.69	0.15	44.9	Rangefront
<b>LBP979C (310, -75)</b>	56.0	80.2	24.2	0.66	0.15	110.5	M Zone
and	88.2	109.2	21.0	0.76			
incl	96.0	100.8	4.8	1.62	1.00		
<b>LBP980C (10, -46)</b>	78.1	84.7	6.6	0.86	0.15	47.9	M Zone
and	89.9	92.4	2.4	0.30			
and	99.3	100.4	1.1	2.37			
and	136.9	142.1	5.2	0.82			
<b>LBP991C (80, -65)</b>	50.6	56.2	5.6	0.57	0.15	190.2	Rangefront
and	78.6	109.1	30.5	0.22			
and	113.6	146.6	33.0	0.37			
and	163.3	173.1	9.8	1.41			
incl	165.8	173.1	7.3	1.80			
and	174.4	180.1	5.6	0.35	0.15		

\* 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; m=meters.

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 deposits.

### 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](http://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 potential recovery in a future mine at Black Pine, 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, 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 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.sedarplus.ca](http://www.sedarplus.ca).*

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## *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.*