
Liberty Gold Announces the Appointment of Lauren Roberts to the Board of Directors and Reports Q2 2025 Financial and Operating Results

Vancouver, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce the appointment of Lauren Roberts to its Board of Directors, effective September 1, 2025.

Chair of the Board, Greg Etter stated: *"We are delighted to welcome Lauren to the Board. His deep industry knowledge and operational leadership experience will strengthen Board governance and strategic oversight as we execute on our strategic priorities, bring Black Pine into production and deliver value to shareholders."*

Mr. Roberts brings over 35 years of international mining experience spanning construction, operations, technical services, and environmental stewardship. He has held pivotal leadership roles at Hecla Mining Company ("Hecla") and Kinross Gold Corporation ("Kinross"), where he served recently as Chief Operating Officer and led global operations across multiple continents. At Hecla, he was instrumental in modernizing tailings management systems, implementing strategic permitting frameworks, and launching optimization projects that delivered record throughput across three producing mines. At Kinross, Mr. Roberts oversaw a portfolio of eight operating mines producing approximately 2.5 million gold ounces annually, while managing a workforce of 10,000 across six countries.

Lauren Roberts added: *"I am honoured to join Liberty Gold's Board at such a pivotal time for the company. I recently visited the Black Pine site and was impressed with the scale of the deposit and the deep experience in the technical team. I look forward to working with the Liberty Gold Board and management to advance Black Pine and fully support the company's vision to build a mine-building company around this foundational asset."*

President & CEO, Jon Gilligan expressed, *"Lauren's appointment aligns with our commitment to building a high-performing, diverse, and forward-thinking Board. I welcome Lauren's input to help guide effective decision-making through the Black Pine feasibility study and the permitting process. We have a Board and senior management team that has the experience and capacity to deliver Black Pine and to grow the company intelligently and opportunistically into a substantial mid-tier gold producer."*

Q2 2025 Financial and Operating Results

The Company is also pleased to announce its financial and operating results for the three and six months ended June 30, 2025. All amounts are presented in United States dollars unless otherwise stated.

SECOND QUARTER OF 2025 AND RECENT HIGHLIGHTS

- On July 22, 2025¹, we announced the appointment of four highly experienced mining professionals to our technical and project development team;
 - Vice President, Project Development, Tyler Cole, accountable for delivery of the Black Pine Feasibility Study and all associated basic and detailed engineering activities leading to a construction decision.
 - Senior Director, Mining and Metallurgy, Richard Zaggle, who will lead the development of the Black Pine processing flowsheet, oversee metallurgical and geo-metallurgical integration, and support mine design and feasibility planning in coordination with the broader technical team.
 - Director, Technical Services, Owen Nicholls, responsible for the completion of the feasibility-level resource estimate, short-term grade control models, geo-metallurgical modeling, and integration of geotechnical and hydrogeological programs to support permitting and operational readiness at Black Pine.
 - Senior Environmental and Permitting Specialist, Charles Mumford, will lead critical aspects of the Black Pine permitting program, including site environmental compliance, NEPA and state permitting, and coordination with regulatory bodies and community partners.
- On June 12, 2025² we announced the appointment of Jon Gilligan as President and Chief Executive Officer as well as his appointment to the Board of Directors, and the appointment of Greg Etter as Chairman of the Board of Directors.
- On April 28, 2025³ we announced the intention of Cal Everett to retire from his position as Chief Executive Officer and Director of the Company effective the date of the Company's Annual General Meeting on June 12, 2025.
- On April 22, 2025, the Company closed a bought deal financing (the "**2025 Bought Deal**")⁴, whereby the Underwriters purchased, on a bought-deal basis, 69,699,200 Common Shares, at a price of C\$0.33 per Unit, for gross proceeds of C\$23,000,736. Each Unit consists of one common share of the Company ("**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.45 until April 22, 2027.

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

- In May 2025⁵, we commenced a 40,000 metre ("m") drill program to support feasibility-level engineering studies that are planned to begin in Q4 2025.

At the Goldstrike project in Utah ("**Goldstrike**"),

¹ See news release dated July 22, 2025

² See news release dated June 12, 2025

³ See news release dated April 28, 2025

⁴ See press release dated April 14, 2025, and April 22, 2025

⁵ See news release dated May 13, 2025

- We announced on February 11, 2025⁶ and April 13, 2025, the intention to spin-out Goldstrike and the adjacent Antimony Ridge discovery into a separate corporate entity named Specialty American Metals Inc (“**Specialty American**”).

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 and six months ended June 30, 2025, 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Attributable to shareholders:				
Loss for the period from continuing operations	\$4,284	\$3,469	\$6,963	\$6,459
Loss and comprehensive loss for the period from continuing operations	\$3,854	\$3,495	\$6,506	\$6,785
Basic and diluted loss per share from continuing operations	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)

	As at June 30, 2025	As at December 31, 2024
Cash and short-term investments	\$17,650	\$6,967
Working capital ⁷	\$17,040	\$7,345
Total assets	\$35,149	\$24,436
Current liabilities	\$3,218	\$2,061
Non-current liabilities	\$1,245	\$1,216
Shareholders’ equity	\$30,687	\$21,159

ABOUT LIBERTY GOLD

Liberty Gold is focused on 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. The Company is advancing the Black Pine Project in southeastern Idaho, a past-producing, Carlin-style gold system with a large, growing resource and strong economic potential.

⁶ See news release dated February 11, 2025, and April 13, 2025

⁷ These financial measures or ratios are non-IFRS financial measures or ratios. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found in the Company’s June 30, 2025 MD&A.

We know the Great Basin and are driven to advance big gold deposits that can be mined profitably in open-pit scenarios and in an environmentally responsible manner.

For more information, visit libertygold.ca or contact:

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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.

Quality Assurance – Quality Control

Drill composites were calculated using a cut-off of 0.15 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. All 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.

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 or mineral reserve estimates and preliminary 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, timely receipt of governmental or regulatory approvals, including any stock exchange approvals; receipt of shareholder approval and court approval for the spin-out transaction; receipt of a 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, results of any mineral resources, mineral reserves, or pre-feasibility study, the availability of drill rigs, the timing of receipt of future staged payments from the sale of TV Tower, 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, mineral reserves or 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, timing of receipt of staged payments on the 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 25, 2025, 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, except for material differences between actual results and previously disclosed material forward-looking information, or as otherwise required by law.

Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Readers should not place undue reliance on forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

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 "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, 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.