
Liberty Gold Reports Q1 2025 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 quarter ended March 31, 2025. All amounts are presented in United States dollars unless otherwise stated.

FIRST QUARTER OF 2025 AND RECENT HIGHLIGHTS

- On April 22, 2025, the Company closed a bought deal financing (the "**2025 Bought Deal**")¹, 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.
- On April 28, 2025² we announced the intention of Cal Everett to step down as Chief Executive Officer and Director on June 12, 2025 and the intended appointment of Jon Gilligan, current President and COO, as his replacement.
- On April 16, 2025³ the Company announced that Darin Smith, its Senior Vice President Corporate Development, submitted his notice of resignation, effective May 6th, 2025, to pursue another opportunity.

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

- On February 6, 2025⁴, we announced results from step-out and infill drilling, successfully expanding the deposit footprints at Rangefront, M Zone and CD Pit, with mineralization remaining open to extension in all three areas; highlights include:
 - 15.2 m of 5.51 g/t Au including 9.1 m of 7.88 g/t Au in LBP1048;
 - a shallow oxide intercept of 24.4 m of 0.96 g/t Au including 6.1 m of 1.94 g/t Au starting at 76.2 m downhole in LBP1078;
 - LBP1061 returning 21.3 m of 0.54 g/t Au starting at 61 m downhole;
 - 24.4 m of 0.50 g/t Au starting at 109 m downhole in LBP1075; and
 - LBP1076 which returned 19.8 m of 0.62 g/t Au.
- On February 26, 2025⁵ we announced the formal submission of the draft Mine Plan of Operations ("**MPO**") to the United States Forest Service ("**USFS**"), the Bureau of Land Management ("**BLM**"), the Idaho Department of Environmental Quality ("**IDEQ**"), and the Idaho Department of Lands ("**IDL**"); and secondly, the successful execution of an interagency Memorandum of Understanding ("**MOU**") between Liberty Gold, USFS, BLM, the Idaho Governor's Office of Energy and Mineral Resources, the IDEQ, and the IDL, to facilitate coordination of the entire mine permitting process for Black Pine.

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

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

¹ See press release dated April 14, 2025, and April 22, 2025

² See news release dated April 28, 2025

³ See press release dated April 16, 2025

⁴ See press release dated February 6, 2025

⁵ See news release dated February 26, 2025

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

("Specialty American").

- The proposed spinout structure is expected to be effected by a plan of arrangement (the "Arrangement") between Liberty Gold and Specialty American and is expected to be subject to customary conditions, including regulatory and court approval, as well as approval via a shareholder vote expected to occur in the third quarter of 2025.
- Under the Arrangement, a portion of the common shares of Specialty American would be distributed to Liberty Gold's shareholders, at a ratio to be determined in due course. Liberty Gold will retain a percentage of shares of Specialty American in exchange for funds already invested in the project.
- Cal Everett and Greg Etter from Liberty Gold's board of directors have agreed to join the board of Specialty American and suitable independent candidates have been identified for the remainder of the board.
- Russell Starr has agreed to become the CEO of Specialty American, Peter Shabestari, Liberty Gold's Vice President of Exploration, will join as its President and Joanna Bailey, Liberty Gold's CFO, will serve in the same capacity with 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 months ended March 31, 2025, as prepared in accordance with IFRS Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Annual 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,	
	2025	2024
Attributable to shareholders:		
Loss for the period from continuing operations	(2,678)	(2,990)
Loss and comprehensive loss for the period from continuing operations	(127)	(197)
Basic and diluted loss per share from continuing operations	(0.01)	(0.01)
	As at March 31, 2025	As at December 31, 2024
Cash and short-term investments	\$4,905	\$6,967
Working capital ⁷	\$5,283	\$7,345
Total assets	\$22,399	\$24,436
Current liabilities	\$2,136	\$2,061
Non-current liabilities	\$1,184	\$1,216
Shareholders' equity	\$19,080	\$21,159

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 March 31, 2025 MD&A.

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.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.