
Liberty Gold Completes the 2022 Drilling Season with Positive Results and Further De-risking Activities at the Black Pine Oxide Gold Deposit, Idaho

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Future process water and access for mine infrastructure secured

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report new exploration drill results from its Black Pine oxide gold project in southeastern Idaho, together with a summary of 2022 activities. These results form part of a 324 hole, 67,000 metre (“m”) 2022 reverse circulation (“RC”) and core drilling program at Black Pine to upgrade and expand the current mineral resource and discover new oxide gold mineralization. Project de-risking activities have progressed in parallel with resource delineation drilling at Black Pine, with the objective of front-end loading technical work in advance of the mine permitting phase.

New Drilling Highlights:

- Extended shallow mineralization along the southern edge of the Discovery Zone:
 - 0.60 grams per tonne gold (“g/t Au”) over 80.8 m from 24.4 m to 105.2 m, including 1.47 g/t Au over 13.7 m in LBP750
- Completed resource delineation drilling in the F Zone:
 - 0.47 g/t Au over 47.2 m from 9.1 m to 56.4 m in LBP744
- Further defined oxide gold mineralization in the A Basin surficial waste rock storage area:
 - 0.30 g/t Au over 33.5 m from 1.5 m to 35.1 m in LBP675
- Discovered a new, shallow zone of oxide gold mineralization in the Bobcat target:
 - 0.64 g/t Au over 19.8 m from surface in LBP761
- Drilled the South Rangefront target located approximately 500 m south of the southern edge of the Rangefront Zone:
 - 0.57 g/t Au over 51.8 m in LBP708

2022 De-risking Activities:

- Expansion of mineralization in the F, E, M, CD and Rangefront zones (see press releases dated [November 8](#) and [November 15, 2022](#)) including areas of shallow higher-grade mineralization that may serve to consolidate smaller pits into fewer, larger ones and change the grade profile of the early years of mining.
- Acquisition of strategic Idaho State (Section 36) and private mineral rights which have the potential to provide access for future mine infrastructure development (see press release dated [February 10, 2022](#)).
- Drilled 14 large-diameter (“PQ”) metallurgical core holes, generating composites from throughout the property for column testing; results expected over the second half of 2023 (see press release dated [August 2, 2022](#)).

- Permitted a new Plan of Operations with the Bureau of Land Management (“BLM”) to explore areas to the east of the current Black Pine deposit footprint (see press release dated [September 12, 2022](#)).
- Submitted a modification to the existing United States Forest Service (“USFS”) Plan of Operations to expand the footprint of the Black Pine gold system (see press release dated [November 28, 2022](#)).
- Acquired new water rights out of the Black Pine Mine bankruptcy, sufficient to sustain a large, open-pit heap leach mining operation (see press release dated [November 28, 2022](#)).

Jason Attew, President and CEO of Liberty Gold commented, “By any measure, the 2022 exploration and development programs at Black Pine were a resounding success. Not only have we encountered oxide gold in virtually every hole we have received assay results for this year, but we have increased substantively the footprint of the Black Pine gold system, expanded areas of near-surface, higher-grade mineralization, and discovered new oxide gold mineralization in at least two peripheral targets. We have materially de-risked the project by securing process water, acquiring private and state mineral rights, which would allow us to site future mine infrastructure and have secured Federal permits for expanded exploration drilling in the coming year. We look forward to continued success in the new year with the release of assay result from an estimated 80 pending holes to close out the 2022 drilling campaign, an updated resource estimate and further growth and advancement of the project.”

For a map and cross sections showing locations of drill holes in this release click here:

https://libertygold.ca/images/news/2022/December/BlackPine12132022Map_Sections.pdf

For a table showing complete drill results for all Liberty Gold drilling to date at Black Pine, click here:

<https://libertygold.ca/images/news/2022/December/BlackPine12132022AllDrillResults.pdf>

Drilling at Black Pine was completed for the season on December 13, 2022. Current drill results are summarized below per mineralized zone:

DISCOVERY SOUTH RESOURCE UPGRADE DRILLING

Two holes tested an area of sparse historic drilling near the edge of the backfilled original Tallman Pit, the site of the first open pit mining at Black Pine in the 1950’s. Results from these holes were better than expected, with above averaged grades and cyanide solubility at shallow depth.

DISCOVERY SOUTH HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP750 (300, -90)	24.4	105.2	80.8	0.60	0.15	105.2	Discovery South (Tallman Area)	Resource Expansion
including	24.4	83.8	59.4	0.67	0.20			
and including	30.5	44.2	13.7	1.47	1.00			
and including	100.6	102.1	1.5	1.59	1.00			
LBP754 (300, -50)	33.5	39.6	6.1	0.24	0.15	147.8	Discovery South (Tallman Area)	Resource Expansion
and	80.8	111.3	30.5	0.50				
including	89.9	91.4	1.5	1.05	1.00			
including	94.5	96.0	1.5	1.69				

*Please refer to the full table at the link above for complete results. 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.

BOBCAT SHALLOW OXIDE GOLD DISCOVERY

An area approximately 500 m south of the CD historic pit with limited shallow historic drilling was explored by Liberty Gold with 14 drill holes. An area measuring approximately 400 m x 200 m was identified for follow-up drilling with an additional 13 shallow holes, resulting in identification of an area of shallow gold mineralization. The zone is still open for expansion in several directions, with additional drilling planned for 2023.

BOBCAT ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP635 (0, -45)	62.5	74.7	12.2	0.31	0.15	269.7	Bobcat	Reconnaissance
including	62.5	70.1	7.6	0.41	0.20			
and	88.4	103.6	15.2	0.29	0.15			
including	99.1	103.6	4.6	0.47	0.20			
and	109.7	118.9	9.1	0.64	0.15			
including	109.7	117.3	7.6	0.73	0.20			
and including	112.8	114.3	1.5	1.06	1.00			
LBP643 (40, -55)	155.4	166.1	10.7	0.62	0.20	281.9	Bobcat	Reconnaissance
LBP648 (90, -50)	41.1	42.7	1.5	2.22	1.00	342.9	Bobcat	Reconnaissance
and	83.8	85.3	1.5	2.20				
LBP653 (45, -45)	140.2	164.6	24.4	0.37	0.15	214.9	Bobcat	Reconnaissance
including	140.2	150.9	10.7	0.54	0.20			
and including	144.8	146.3	1.5	1.17	1.00			
including	155.4	163.1	7.6	0.28	0.20			
LBP655 (45, -45)	22.9	30.5	7.6	0.66	0.20	227.1	Bobcat	Reconnaissance
and	61.0	85.3	24.4	0.26	0.15			
including	61.0	67.1	6.1	0.42	0.20			
LBP681 (135, -45)	12.2	18.3	6.1	0.64	0.15	153.9	Bobcat	Reconnaissance
including	13.7	16.8	3.0	1.11	0.20			
and including	13.7	15.2	1.5	1.77	1.00			
LBP760 (0, -90)	3.0	12.2	9.1	0.24	0.20	50.3	Bobcat	Resource Definition
and	27.4	44.2	16.8	0.26	0.15			
including	27.4	42.7	15.2	0.27	0.20			
LBP761 (0, -90)	0.0	19.8	19.8	0.64	0.15	50.3	Bobcat	Resource Definition
and	33.5	44.2	10.7	0.26	0.15			
including	33.5	39.6	6.1	0.33	0.20			
LBP764 (35, -45)	88.4	94.5	6.1	1.29	0.20	152.4	Bobcat	Resource Definition
including	89.9	93.0	3.0	2.07	1.00			

*Please refer to the full table at the link above for complete results. 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.

F ZONE

Drilling in the F Zone for resource expansion was completed with the addition of five holes in the northern portion of the zone to close a gap between the F and Discovery zones and one in the main F Zone area for infill. The drilling identified shallow surface oxide mineralization in the gap.

F ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP725 (280, -45)	73.2	80.8	7.6	0.39	0.15	153.9	F Zone North	Resource Expansion
including	74.7	80.8	6.1	0.45	0.20			
and	89.9	103.6	13.7	1.23				
including	93.0	102.1	9.1	1.44	1.00			
LBP732 (245, -45)	0.0	35.1	35.1	0.37	0.20	123.4	F Zone North	Resource Expansion
and	54.9	65.5	10.7	0.37	0.15			
including	56.4	65.5	9.1	0.40	0.20			
LBP744 (190, -45)	9.1	56.4	47.2	0.47	0.15	147.8	F Zone	Resource Expansion
including	9.1	45.7	36.6	0.53	0.20			
and including	12.2	16.8	4.6	1.68	1.00			

*Please refer to the full table at the link above for complete results. 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.

A BASIN WASTE ROCK STORAGE AREA

The A Basin waste rock storage area was targeted for further drilling following the identification of oxide gold mineralized surficial material in previous drilling. Drill holes continued to intersect shallow gold mineralization in the waste rock storage area in excess of the expected resource cut-off grade, as well as in bedrock immediately underlying the waste rock storage.

A BASIN HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP664 (0, -90)	0.0	10.7	10.7	0.32	0.15	202.7	A Basin Waste Rock Storage	Waste Rock
including	0.0	7.6	7.6	0.37	0.20			Bedrock
and	73.2	96.0	22.9	0.87				
including	83.8	89.9	6.1	1.11	1.00			
including	93.0	96.0	3.0	1.88	1.00			
LBP669 (0, -90)	0.0	32.0	32.0	0.22	0.15	208.8	A Basin Waste Rock Storage	Waste Rock
including	7.6	22.9	15.2	0.26	0.20			
LBP675 (0, -90)	1.5	35.1	33.5	0.30	0.20	56.4	A Basin Waste Rock Storage	Resource Definition Reduced cyanide solubility
and	42.7	53.3	10.7	0.23	0.15			
LBP676 (120, -50)	19.8	57.9	38.1	0.22	0.15	91.4	B Pit Backfill	Waste Rock extends to TD
and	65.5	88.4	22.9	0.23	0.15			
including	65.5	74.7	9.1	0.26	0.20			
LBP748 (0, -90)	0.0	24.4	24.4	0.23	0.15	184.4	A Basin Waste Rock Storage	Waste Rock
and	105.2	125.0	19.8	0.62				Bedrock
including	109.7	111.3	1.5	1.14	1.00			
including	123.4	125.0	1.5	1.21				
LBP753 (0, -90)	0.0	35.1	35.1	0.26	0.15	227.1	A Basin Waste Rock Storage	Resource Definition
including	13.7	30.5	16.8	0.34	0.20			
and	56.4	79.2	22.9	0.29	0.15			
including	68.6	79.2	10.7	0.44	0.20			
and including	70.1	71.6	1.5	1.02	1.00			

*Please refer to the full table at the link above for complete results. 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.

RANGEFRONT ZONE EXPANSION

Drilling continues in the Rangefront Zone to expand the limits of the zone and infill areas with lower drill density. Drilling will continue throughout the winter months to ensure the largest possible area is drilled off to Indicated for inclusion in any subsequent engineering studies.

One reconnaissance hole was drilled 500 m south of the southern edge of the Rangefront Zone as presently defined ("South Rangefront"). The hole encountered 0.57 g/t Au over 51.8 m starting at 440.4 m. While this gold mineralization is deep and non-oxide, it indicates that the Black Pine gold system is present in this area. Follow-up drilling to identify shallower zones of oxide mineralization associated with this discovery is planned for 2023.

RANGEFRONT ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP708 (210, -65)	27.4	36.6	9.1	0.17	0.15	492.3	South Rangefront	Reconnaissance reduced cyanide solubility below 420 m
and	420.6	423.7	3.0	0.55				
including	420.6	422.1	1.5	0.93	0.20			
and	440.4	492.3	51.8	0.57				
including	458.7	461.8	3.0	1.36	1.00			
LBP735 (270, -55)	15.2	32.0	16.8	0.26	0.15	269.7	Rangefront	Resource Upgrade
and	106.7	117.3	10.7	0.20				
and	123.4	135.6	12.2	0.41				
including	125.0	134.1	9.1	0.49	0.20			
and including	129.5	131.1	1.5	1.14	1.00			
and	178.3	184.4	6.1	0.68	0.20			
including	181.4	182.9	1.5	1.01	1.00			
and	196.6	207.3	10.7	0.43	0.20			
LBP741 (205, -55)	73.2	82.3	9.1	0.20	0.15	251.5	Rangefront	Resource Upgrade
and	112.8	144.8	32.0	0.34	0.15			
including	121.9	132.6	10.7	0.36	0.20			
including	138.7	144.8	6.1	0.79				
and including	141.7	144.8	3.0	1.38	1.00			
and	147.8	178.3	30.5	0.22	0.15			
LBP745 (115, -45)	65.5	93.0	27.4	0.36	0.20	182.9	Rangefront	Resource Upgrade
and	99.1	106.7	7.6	0.26	0.15			
and	170.7	182.9	12.2	0.30	0.20			
including	176.8	182.9	6.1	0.43				
LBP746 (30, -65)	35.1	42.7	7.6	0.28	0.15	251.5	Rangefront	Resource Upgrade
and	73.2	93.0	19.8	0.32				
and	123.4	152.4	29.0	0.19	0.15			
and	184.4	210.3	25.9	0.49				
including	184.4	208.8	24.4	0.51	0.20			
and including	202.7	205.7	3.0	1.71	1.00			

*Please refer to the full table at the link above for complete results. 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. The base of the zone is situated at the lowest structural level of the deposit, such that carbonaceous material is frequently encountered at the base of the oxide zone, leading to reduced cyanide solubility at depth.

With the 2022 field program recently completed, drilling will resume in lower elevation areas on January 6, 2023. The Black Pine resource model will be updated progressively over the next months as assays become available and work remains on track for an updated resource estimate release in the first quarter 2023.

QUALIFIED PERSON

Moira Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, 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. Our flagship projects are Black Pine in Idaho and Goldstrike in Utah, both past-producing open-pit mines, where previous operators only scratched the surface.

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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 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 ppm 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. 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, timing of assay results, scalability of metallurgical results, results and accuracy of mineral resources, 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; timing of any preliminary economic assessments or feasibility assessments; scalability of metallurgical results, 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.