
Liberty Gold Reports Results From Near-Surface Resource Expansion Drilling, Black Pine Deposit, Idaho

1.40 g/t Au over 57.9 m from ~40 m depth, including 2.92 g/t Au over 21.3 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) (“Liberty Gold” or the “Company”) is pleased to report Reverse Circulation (“RC”) drill results from the M Zone at its Black Pine oxide gold project in southeastern Idaho. These results are part of an ongoing 65,000 metre (“m”) drill program at Black Pine designed to:

- Upgrade the current resource and discover new oxide gold mineralization,
- Add to the endowment of near-surface, higher-grade, oxide gold mineralization potentially accessible in the first one to three years of a future mining operation,
- Drill out gold mineralization between smaller resource pits, linking larger zones of continuous oxide gold mineralization. This is expected to result in defining fewer, larger resource pits and in doing so, improving the potential for future, bulk open pit mining operations.

Three RC rigs are currently drilling on the property, focused on the Rangefront Zone, M Zone and the Section 36 area (recently permitted). These efforts will continue through the end of the year, and we expect to drill through the winter months, subject to weather conditions, to maximize drill metres in the lower elevation areas at Black Pine. The geological model will be updated progressively over the remainder of 2022, with a new mineral resource estimate to be released in Q1 2023.

“Drilling in the M Zone is part of a focused strategy to deliver a readily permittable, low initial capex, high rate of return oxide gold mining project at Black Pine. We achieve this in part by the merging of multiple smaller resource pits into fewer, larger pits, and by identifying and drilling areas of higher-grade, near-surface gold mineralization that might be accessed in the early years of mining,” stated **Jason Attew, the recently appointed President and CEO** of Liberty Gold. *“After demonstrating this potential in the F Zone, our next target was the M Zone, where we have expanded near-surface, high-grade gold mineralization between and beyond the resource pits. We are now well set up for a substantive upgrade to the Black Pine Mineral Resource, planned for release in the first quarter 2023.”*

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

<https://libertygold.ca/images/news/2022/November/BlackPine11082022Mzonemap.pdf>

For a table showing complete drill results from the current release, click here:

<https://libertygold.ca/images/news/2022/November/BlackPine11082022CurrentResults.pdf>

M ZONE EXPANSION

The M Zone lies along the eastern margin of the main gold system at Black Pine, adjacent to the Rangefront fault and close to a potential location for future surface processing infrastructure. In the July 2021 mineral resource estimate, the M Zone gold mineralization is represented by primarily historic drill holes and sits inside two small resource pits.

Drilling by Liberty Gold in 2022 demonstrates the continuity of mineralization between the two pits, establishing a zone of continuous mineralization over a distance exceeding 750 m which is currently open in multiple directions. Gold grades in many of the intercepts are significantly higher than the average grade of the deposit and the upper contact of the mineralization is located between 0 and 60 m below surface.

The geometry of this mineralized zone is strikingly similar to the F Zone (see news release dated [August 30, 2022](#)). Additional drilling is currently underway to complete resource delineation of the zone.

M 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
LBP688 (30, -55)	79.2	115.8	36.6	1.53	0.20	172.2	M Zone	Resource Upgrade Reduced cyanide solubility below 85.3 m
including	80.8	85.3	4.6	3.03	1.00			
including	97.5	108.2	10.7	2.89				
and including	103.6	105.2	1.5	6.85	5.00			
LBP691 (200, -45)	38.1	50.3	12.2	0.60	0.15	196.6	M Zone	Resource Upgrade
and	106.7	121.9	15.2	1.12	0.15			
including	106.7	120.4	13.7	1.23	0.20			
and including	111.3	118.9	7.6	1.72	1.00			
LBP697 (335, -70)	44.2	65.5	21.3	0.58	0.15	152.4	M Zone	Resource Upgrade
including	44.2	54.9	10.7	0.98	0.20			
and including	50.3	51.8	1.5	1.85	1.00			
LBP699 (280, -65)	27.4	53.3	25.9	0.60	0.20	178.3	M Zone	Resource Upgrade
including	39.6	45.7	6.1	1.43	1.00			
and	135.6	155.4	19.8	1.72	0.20			
including	137.2	149.4	12.2	2.54	1.00			
LBP705 (125, -50)	67.1	77.7	10.7	0.96	0.20	166.1	M Zone	Resource Upgrade
including	68.6	71.6	3.0	2.34	1.00			
and	83.8	96.0	12.2	1.27	0.20			
including	85.3	91.4	6.1	1.93	1.00			
and	109.7	131.1	21.3	0.60	0.20			
including	125.0	126.5	1.5	2.32	1.00			
LBP707 (245, -55)	53.3	80.8	27.4	0.98	0.15	129.5	M Zone	Resource upgrade
including	54.9	76.2	21.3	1.21	0.20			
and including	64.0	71.6	7.6	2.44	1.00			

M ZONE HIGHLIGHT TABLE*(continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP712 (115, -70)	56.4	67.1	10.7	1.10	0.15	147.8	M Zone	Resource Upgrade
including	56.4	62.5	6.1	1.81	0.20			
and including	57.9	62.5	4.6	2.25	1.00			
LBP713 (0, -70)	59.4	77.7	18.3	0.82	0.20	152.4	M Zone	Resource Upgrade
including	70.1	74.7	4.6	2.10	1.00			
and	85.3	96.0	10.7	0.61	0.20			
including	91.4	93.0	1.5	1.41	1.00			
and	102.1	114.3	12.2	0.39	0.20			
LBP715 (325, -50)	76.2	134.1	57.9	1.40	0.20	221.0	M Zone	Resource Expansion Reduced cyanide solubility below 108.2 m
including	77.7	99.1	21.3	2.92	1.00			
and including	94.5	97.5	3.0	8.36	5.00			
including	108.2	109.7	1.5	1.65	1.00			
including	114.3	117.3	3.0	1.39				
LBP717 (270, -60)	89.9	105.2	15.2	2.46	0.15	172.2	M Zone	Resource Expansion
including	91.4	105.2	13.7	2.72	0.20			
and including	93.0	103.6	10.7	3.36	1.00			
and including	94.5	96.0	1.5	7.05	5.00			
LBP719 (150, -45)	76.2	111.3	35.1	0.38	0.15	190.5	M Zone	Resource Expansion
including	76.2	96.0	19.8	0.44	0.20			
and including	86.9	88.4	1.5	1.25	1.00			
LBP727 (165, -70)	86.9	102.1	15.2	1.22	0.15	208.8	M Zone	Resource Expansion
including	93.0	100.6	7.6	2.29	0.20			
and including	93.0	96.0	3.0	5.13	1.00			
and including	93.0	94.5	1.5	7.50	5.00			
LBP733 (85, -60)	9.1	15.2	6.1	0.52	0.15	190.5	M Zone	Resource Expansion
and	50.3	61.0	10.7	1.45	0.20			
including	51.8	57.9	6.1	2.19	1.00			
and	71.6	80.8	9.1	0.75	0.15			
including	71.6	77.7	6.1	1.03	0.20			
and including	73.2	76.2	3.0	1.72	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 M 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.

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, the availability of drill rigs, the timing of the publication of any updated resources, preliminary economic assessments or pre-feasibility studies, 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; delays in permitting; possible claims against the Company; labour disputes

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and other risks of the mining industry; the timing of the publication of any updated resources, any preliminary economic assessments or pre-feasibility studies, successful, 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 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.

Cautionary Note for United States Investors

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards"), adopted by the CIM Council, as amended. However, these terms are not defined terms under SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Act of 1933, as amended, and normally are not permitted to be used in reports and registration statements filed with United States Securities and Exchange Commission (the "SEC"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. 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.