
Liberty Gold Reports Q3 2022 Financial and Operating Results

US\$26.2 million in cash and short-term investments

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 nine months ended September 30, 2022. All amounts are presented in United States dollars unless otherwise stated.

Q3 2022 and RECENT HIGHLIGHTS:

- Jason Attew was appointed as the new President and CEO of Liberty Gold on October 11, 2022. Mr. Attew was most recently President and CEO of Gold Standard Ventures Corp. that held the South Railroad Project, an open pit, oxide gold heap leach project located on the prolific Carlin trend in Nevada, and successfully negotiated the sale of Gold Standard Ventures to Orla Mining Ltd. for C\$242 million. Prior to this role he was CFO of Goldcorp Inc. where he also led the Investor Relations, Corporate Development and Strategy functions until Goldcorp's \$32 billion merger with Newmont Mining Corporation in April 2019. Mr. Attew was previously a senior investment banker with BMO Global Metals and Mining Group, and has extensive capital markets experience.
- On September 1, 2022, the Company published its inaugural Environmental, Sustainability and Governance report¹.
- On August 11, 2022, the Company received the final \$6.0 million staged payment on the sale of the Halilağa copper gold deposit in Turkey².

At the Black Pine Project ("Black Pine") we:

- Discovered near-surface oxide gold confirming a 750 metre ("m") long corridor, linking the CD and Discovery Zones. Oxide gold mineralization starts from surface or at shallow depth in all holes. This drilling links several resource pits and demonstrates that as drill information increases, gold mineralization at Black Pine tends to coalesce into larger, continuous mineralized zones, with potentially greater amenability to bulk mining.
- Published highlights from the current holes including:
 - 0.95 grams per tonne gold ("g/t Au") over 18.3 m including 1.03 g/t Au over 16.8 m from surface in LBP657
 - 0.74 g/t Au over 38.1 m including 0.87 g/t Au over 30.5 m from surface in LBP660
 - 0.84 g/t Au over 36.6 m including 0.97 g/t Au over 30.5 m from surface in LBP662
 - 1.01 g/t Au over 19.8 m including 2.07 g/t Au over 7.6 m from near surface in LBP666
 - 0.48 g/t Au over 45.7 m including 1.11 g/t Au over 12.2 m and 1.56 g/t Au over 7.6 m from near surface in LBP672

¹ See press release dated September 1, 2022.

² See press release dated August 12, 2020.

- Commenced column leach test work at Kappes Cassiday and Associates on 26 large diameter drill core composites from the Rangefront Zone; interim results suggest leach kinetics and gold extractions are in line with previous favourable test results from the main Discovery Zone.
- Announced that through recently approved regulatory actions and a completed mineral rights acquisition, the Company has significantly expanded the permitted area of operations for exploration, discovery and development. Drilling in these areas to continue through the fourth quarter of 2022.
 - On September 7, 2022, the Company received a positive Record of Decision from the Bureau of Land Management ("BLM") on a new Plan of Operations ("PoO") for 117 pads and 18.8 kilometres of related accesses roads, which opens up the entire eastern margin of the Black Pine oxide gold system (Rangefront and M Zones) to mineral exploration.
 - On August 23, 2022, the Company completed the acquisition of a controlling interest in certain private mineral rights under BLM-controlled surface lands contiguous with the eastern margin of the existing project boundary, opening a significant area for exploration and importantly, potentially facilitating utilization of the ground for future mine and processing infrastructure.

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 nine months ended September 30, 2022, as prepared in accordance with International Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company's website at www.libertygold.ca or on SEDAR at www.sedar.com.

The information in the tables below is presented in \$000s except per share data:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Attributable to shareholders:				
Loss for the period	\$(6,347)	\$(7,251)	\$(14,531)	\$(19,006)
Loss and comprehensive loss for the period	\$(8,327)	\$(8,036)	\$(17,234)	\$(18,989)
Basic and diluted loss per share	\$(0.02)	\$(0.03)	\$(0.05)	\$(0.07)
	As at September 30,		As at December 31,	
	2022		2021	
Cash and short-term investments	\$26,203		\$17,255	
Working capital	\$23,262		\$13,691	
Total assets	\$54,033		\$53,329	
Current liabilities	\$3,231		\$9,885	
Non-current liabilities	\$2,855		\$3,116	
Shareholders' equity	\$43,801		\$32,800	

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.

For more information, visit libertygold.ca or contact:

Susie Bell, Manager, Investor Relations

Phone: 604-632-4677 or Toll Free 1-877-632-4677

info@libertygold.ca

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 or results of the publication of any mineral resources, PEA or pre-feasibility study, 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 or results of the publication of any mineral resources, PEAs or pre-feasibility studies; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry; the receipt of staged payments pursuant to the Halliřa Agreement or the Kinsley Option Agreement, 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 unless required by law.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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.