
Liberty Gold Reports High-Grade from Rangefront Zone, Black Pine Oxide Gold Deposit, Idaho

1.19 g/t Au over 33.5 m in LBP809

2.13 g/t Au over 18.3 m in LBP793

1.03 g/t Au over 13.7 m in LBP815

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report further Reverse Circulation (“RC”) drill results from the Rangefront Zone at its Black Pine Oxide Gold Project in southeastern Idaho. The results are from the recently completed 324 hole, 67,000 metre (“m”) 2022 drill program at Black Pine that was designed to expand and upgrade the current Mineral Resource Estimate (“MRE”) and discover new oxide gold mineralization. Results will be released in the near future from 73 additional holes drilled in 2022, including 27 that were unavailable for inclusion in the MRE and an additional 16 holes drilled to date in 2023.

The Rangefront Zone was discovered in mid-2021 and now contributes 27% of the ounces to the updated MRE, comprising an indicated resource of 2,613,000 ounces of oxide gold averaging 0.52 grams per tonne (g/t Au) in 157,267,000 tonnes (“t”) and an inferred resource of 483,000 ounces of oxide gold averaging 0.43 g/t Au in 35,150,000 t (see press release dated [February 7, 2023](#)).

Drill results announced today have identified additional high-grade oxide gold mineralization along the western margin of the Rangefront Zone, which is still open to the west:

- **2.13 g/t Au over 18.3 m including 10.3 g/t Au over 1.5 m in LBP793**
- **1.19 g/t Au over 33.5 m including 3.33 g/t Au over 4.6 m in LBP809**
- **0.69 g/t Au over 64.0 m including 1.38 g/t Au over 12.2 m in LBP815**
- **0.58 g/t Au over 120.4 m including 0.77 g/t Au over 74.7 m in LBP820.**

Jason Attew, President and CEO of Liberty Gold commented, “Black Pine is unique in that we can access and drill the deposit 12 months a year. The drill program this year builds on the tremendous success of our recently released MRE which expanded the resource by 52% in the indicated category and 31% in the inferred category. With a strong treasury, our 2023 work program comprising of a minimum of 32,000 m of drilling and a series of de-risking engineering studies, is well-funded to execute on the Black Pine exploration and development strategy to year end. We still have almost 90 drill holes in the queue for release, so we expect steady news flow throughout the year and anticipate progressive growth in resource ounces at our next update.”

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

https://libertygold.ca/images/news/2023/February/BlackPinemap_sections.pdf

For a table showing complete drill results for current Liberty Gold drill results at Black Pine, click here:

<https://libertygold.ca/images/news/2023/February/BlackPineCurrentDrillResults.pdf>

RANGEFRONT ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au (g/t) Cut-Off	Hole Length (m)	Target	Comments
LBP779 (295, -68)***	53.3	91.4	38.1	0.35	0.15	373.4	Rangefront	Resource Upgrade
including	71.6	91.4	19.8	0.46	0.20			
and	120.4	141.7	21.3	0.19	0.15			
and	204.2	228.6	24.4	0.34	0.20			
and	274.3	318.5	44.2	0.26	0.15			
and	320.0	326.1	6.1	0.63	0.15			
including	323.1	324.6	1.5	1.38	1.00			
LBP786 (172, -82)	44.2	59.4	15.2	0.44	0.15	365.8	Rangefront	Resource Upgrade
and	129.5	141.7	12.2	0.29	0.15			
including	129.5	138.7	9.1	0.33	0.20			
and	169.2	193.5	24.4	0.55	0.20			
and	227.1	239.3	12.2	0.35	0.15			
and	245.4	256.0	10.7	0.20	0.15			
and	298.7	315.5	16.8	0.26	0.15			
LBP790 (172, -65)	41.1	56.4	15.2	0.30	0.15	367.3	Rangefront	Resource Upgrade
and	153.9	170.7	16.8	0.28	0.15			
including	155.4	166.1	10.7	0.33	0.20			
and	181.4	208.8	27.4	0.92	0.15			
including	181.4	204.2	22.9	1.06	0.20			
and including	190.5	193.5	3.0	2.43	1.00			
and including	198.1	202.7	4.5	2.29	1.00			
and	239.3	257.6	18.3	0.49	0.15			
including	242.3	257.6	15.2	0.55	0.20			
and	306.3	320.0	13.7	0.30	0.15			
and	330.7	353.6	22.9	0.40	0.15			
including	336.8	352.0	15.2	0.51	0.20			
LBP793 (30, -68)***	230.1	266.7	36.6	0.33	0.15	373.4	Rangefront	Resource Upgrade
including	231.6	248.4	16.8	0.43	0.20			
and	286.5	304.8	18.3	2.13	0.15			
including	286.5	303.3	16.8	2.31	0.20			
and including	286.5	300.2	13.7	2.75	1.00			
and including	286.5	288.0	1.5	10.3	5.00			
and	309.4	329.2	19.8	0.36	0.15			
including	315.5	329.2	13.7	0.45	0.20			
LBP795 (180, -70)	143.3	175.3	32.0	0.53	0.15	300.2	Rangefront	Resource Upgrade
including	164.6	175.3	10.7	1.18	0.20			
and including	166.1	173.7	7.6	1.49	1.00			
and	195.1	219.5	24.4	0.69	0.15			
including	195.1	202.7	7.6	1.80	0.20			
and including	196.6	199.6	3.0	3.68	1.00			
and including	196.6	198.1	1.5	5.63	5.00			
and	259.1	274.3	15.2	0.31	0.15			
and	285.0	300.2	15.2	0.32	0.15			
including	285.0	295.7	10.7	0.36	0.20			

RANGEFRONT ZONE HIGHLIGHT TABLE* (CONTINUED)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au (g/t) Cut-Off	Hole Length (m)	Target	Comments
LBP798 (240, -75)	228.6	248.4	19.8	0.64	0.15	361.2	Rangefront	Resource Upgrade**
including	237.7	245.4	7.6	1.37	0.20			
and including	237.7	242.3	4.6	1.68	1.00			
and	297.2	315.5	18.3	2.02	0.20			
including	298.7	313.9	15.2	2.37	1.00			
and including	300.2	301.8	1.5	8.57	5.00			
LBP804 (245, -55)	227.1	245.4	18.3	0.86	0.15	341.4	Rangefront	Resource Upgrade
including	228.6	236.2	7.6	1.44	1.00			
and	268.2	291.1	22.9	0.66	0.15			
and including	275.8	280.4	4.6	1.22	1.00			
LBP809 (287, -52)	225.55	242.32	16.8	0.34	0.15	330.7	Rangefront	Resource Upgrade
and	249.94	283.46	33.5	1.19				
including	268.22	272.80	4.6	3.33				
LBP812 (60, -60)***	51.8	62.5	10.7	0.50	0.15	239.3	Rangefront	Resource Upgrade
and	80.8	161.5	80.8	0.35	0.15			
including	155.4	158.5	3.0	1.48	1.00			
and	172.2	199.6	27.4	0.83	0.15			
including	173.7	175.3	1.5	1.21	1.00			
including	176.8	184.4	7.6	1.86				
LBP815 (320, -62)***	243.8	307.8	64.0	0.69	0.15	367.3	Rangefront	Resource Upgrade
including	257.6	269.7	12.2	1.38	0.20			
and including	260.6	269.7	9.1	1.70	1.00			
including	283.5	288.0	4.6	1.53				
including	301.8	304.8	3.0	1.14				
and	349.0	362.7	13.7	1.03	0.15			
including	350.5	358.1	7.6	1.57	1.00			
LBP820 (295, -68)	195.1	315.5	120.4	0.58	0.15	428.2	Rangefront	Resource Expansion
including	240.8	315.5	74.7	0.77	0.20			
and including	243.8	246.9	3.0	1.17	1.00			
and including	257.6	262.1	4.6	2.34				
and including	281.9	292.6	10.7	1.37				
and including	298.7	303.3	4.6	1.52				
and	336.8	353.6	16.8	0.31	0.15			
and	359.7	382.5	22.9	0.32	0.15			
including	371.9	381.0	9.1	0.53	0.20			

*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.

***Hole that was not finalized by the effective date of the resource estimate.

RANGEFRONT ZONE EXPLORATION

Drilling in the Rangefront Zone continues to expand the limits of the high-grade gold oxide zone to the west and east and upgrade other areas with mineralization drilled at lower drill densities. Drilling will continue throughout the winter months, specifically targeting the upgrade of the 118,000 ounces in the inferred resource (see press release dated [February 7, 2023](#)), into the indicated category for inclusion in subsequent engineering studies. The Company will further drill test the extents of the gold system into newly permitted areas of BLM/State of Idaho land to the east and northeast at Rangefront.

Additionally, exploration drilling in the Rangefront area in 2023 will also focus on a new discovery

located 500 m to the south in LBP708 (0.57 g/t Au over 51.8 m; see press release dated [December 13, 2022](#)). This isolated drill hole demonstrates that the Black Pine gold mineralizing system is present well to the south of any previous drilling and in a similar geologic environment, with room to discover a new, significant zone of oxide gold mineralization within the Black Pine system.

QUALIFIED PERSON

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.

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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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 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. 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, the potential size of the mineralized zone, the proposed timing of exploration and development plans, the expansion and future resource growth expected at Black Pine, expected capital costs at Black Pine, expected gold recoveries from the Black Pine mineralized material, the potential upgrade of inferred mineral resources to measured and indicated mineral resources, the potential for future additions to the current mineral resource estimate, the 2023 work program and the results thereof, the timing and results of any resource updates and the planned development work at Black Pine. 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, 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 of the publication of any updated resources; 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.

Cautionary Note for United States Investors

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.