

Liberty Gold Reports Q3 2023 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 nine months ended September 30, 2023. All amounts are presented in United States dollars unless otherwise stated.

THIRD QUARTER OF 2023 AND RECENT HIGHLIGHTS

- On September 15, 2023, closed a non-brokered private placement raising proceeds of \$5.7 million, anchored by a \$5.0 million strategic investment by Wheaton Precious Metals Corp. ("Wheaton")¹.
- On September 5, 2023, published second annual ESG report: Developing Gold Deposits in a Responsible and Sustainable Manner².
- On November 8, 2023, announced the appointment of Cal Everett as CEO and Jon Gilligan as President, effective November 10, 2023³.

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

- Announced on September 11, 2023 the purchase of the existing 0.5% Net Smelter Royalty ("**NSR**") at Black Pine, and the sale of a new 0.5% NSR to an affiliate of Wheaton which includes an option to reduce the NSR to 0.25% in the future¹.
- On September 6, 2023, announced the submission of a Mining Pre-Plan of Operations to US Federal Agencies, and the selection of M3 Consulting Ltd. as lead engineer for the pre-feasibility study ("**PFS**")⁴.
- Published reverse circulation ("**RC**") exploration drill results from:
 - Discovery Zone:
 - 0.77 grams per tonne ("**g/t**") gold ("**Au**") over 65.5 meters ("**m**") including 2.47 g/t Au over 10.7 m in LBP932⁷.
 - Back Range Zone:
 - 3.40 g/t Au over 32.0 m, including 6.74g/t Au over 9.1 m LBP945⁵.
 - 1.41 g/t Au over 22.9 m, including 4.28 g/t Au over 6.1 m LBP943⁵.
 - 1.41 g/t Au over 30.5 m including 1.83 g/t Au over 13.7 m in LBP926⁷.
 - Rangefront Zone:
 - 0.61 g/t Au over 76.2 m, including 2.47 g/t Au over 12.2 m in LBP941⁶.
 - 0.45 g/t Au over 73.2 m, including 1.50 g/t Au over 3.0 m in LBP954⁶.
 - CD-Tallman Zone:
 - 0.86 g/t Au over 25.9 m including 1.80 g/t Au over 6.1 m in LBP920⁷.

¹ See press release dated September 11, 2023

² See press release dated September 5, 2023

³ See press release dated November 8, 2023

⁴ See press release dated September 6, 2023

⁵ See press release dated September 5, 2023

⁶ See press release dated September 7, 2023

⁷ See press release dated July 24, 2023

- Completed 2023 RC exploration drilling program as of September 30, 2023, for a total of 27,461 meters drilled.

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, 2023, 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,	
	2023	2022	2023	2022
Attributable to shareholders:				
Loss for the period	\$5,430	\$6,347	\$15,544	\$14,531
Loss and comprehensive loss for the period	\$5,485	\$8,327	\$15,443	\$17,234
Basic and diluted loss per share	\$0.02	\$0.02	\$0.05	\$0.05

	As at September 30, 2023	As at December 31, 2022
Cash and short-term investments	\$11,609	\$19,813
Working capital	\$9,852	\$17,668
Total assets	\$39,994	\$47,954
Current liabilities	\$2,340	\$2,543
Non-current liabilities	\$2,775	\$2,812
Shareholders’ equity	\$31,431	\$38,949

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

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.

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 and timing of preliminary economic assessments ("PEAs") or pre-feasibility studies; sufficiency of funds to meet exploration expenditure commitments through to the end of 2023; 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, 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; 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 28, 2023, 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.