
Liberty Gold Reports Additional Drill Results at the Black Pine Oxide Gold Project, Idaho

0.42 g/t Au over 68.6 m including 1.08 g/t Au over 3.0 m at Back Range Zone

0.50 g/t Au over 32.0 m including 1.26 g/t Au over 3.0 m at Rangefront Zone

0.63 g/t Au over 18.3 m including 1.24 g/t Au over 6.1 m at M Zone

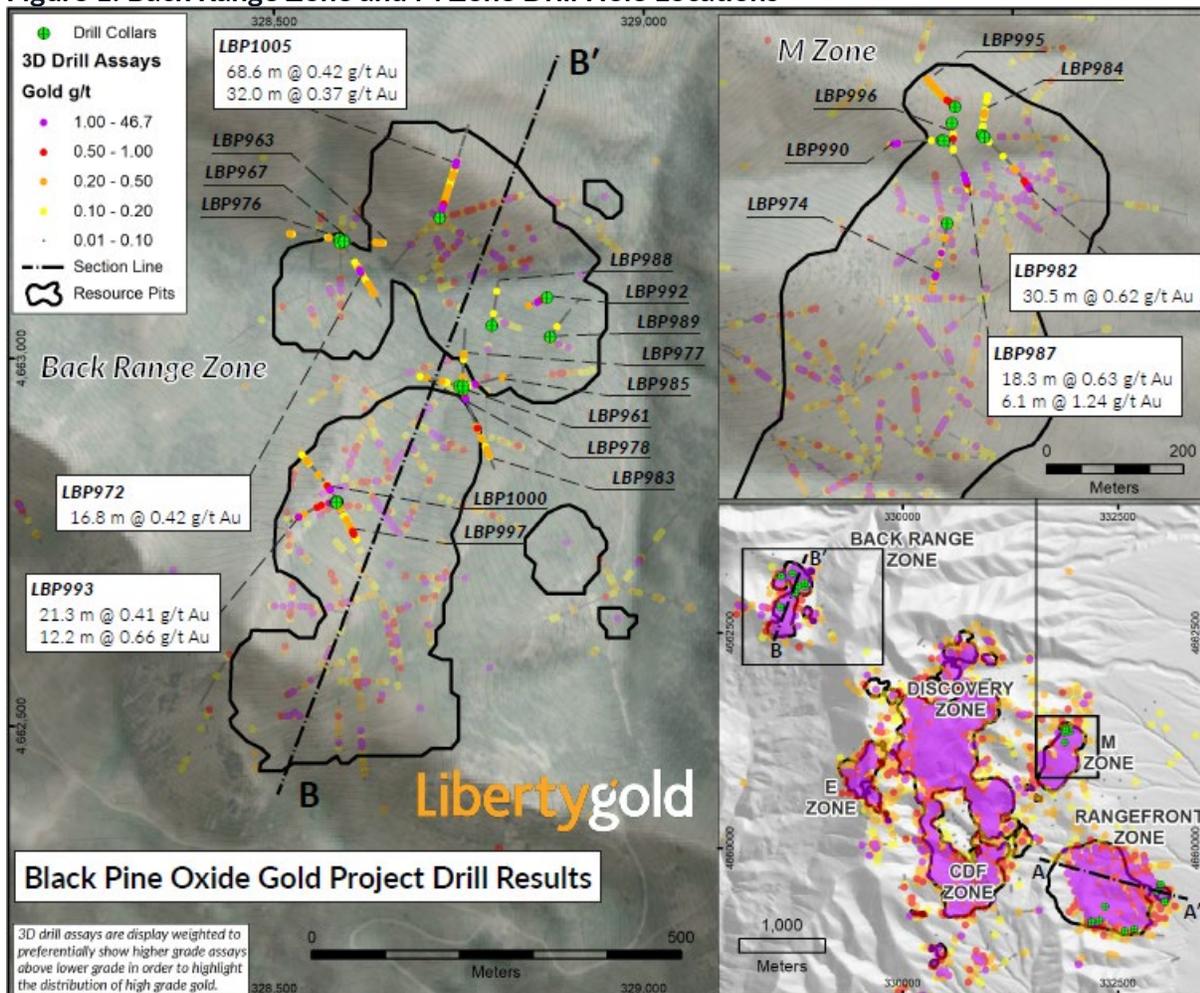
VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) (“Liberty Gold” or the “Company”) is pleased to report additional assay results from the reverse circulation (“RC”) exploration drill program at its Black Pine Oxide Gold Project (“Black Pine”) in southeastern Idaho. Results released herein are from 39 drill holes, located in the Back Range Zone, Rangefront Zone and M Zone areas.

Jason Attew, President and CEO of Liberty Gold commented, *“We are very pleased with these assay results as they highlight the size and continuity of the oxide gold mineralizing system at Black Pine and confirm our views on tremendous growth potential for the deposit. We are further encouraged as the majority of these holes demonstrate mineralization at or near surface which was consistent with the design of our 2023 drilling program. These results should have a positive impact on the economics of the pending pre-feasibility study in 2024.”*

BACK RANGE ZONE HIGHLIGHTS:

Drill results from 16 additional RC drill holes completed in the Back Range Zone have been received with results confirming the known mineralization and opening up potential new zones of mineralization to the north and west. Notably a thick zone of mineralization defined by hole LBP1005 begins at surface and extends down to 100 metres (“m”) depth. This is the northernmost hole drilled in the Back Range Zone and this new zone of mineralization is open for extension and expansion through additional drill testing in 2024.

Figure 1: Back Range Zone and M Zone Drill Hole Locations



BACK RANGE ZONE DRILL HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off
LBP972 (140, -45)	57.9	74.7	16.8	0.42	0.15
LBP993 (268, -70)	9.1	30.5	21.3	0.41	0.15
including	24.4	25.9	1.5	2.23	1.00
and	149.4	161.5	12.2	0.66	0.15
including	158.5	160.0	1.5	3.11	1.00
LBP1005 (15, -45)	0.0	68.6	68.6	0.42	0.15
including	9.1	12.2	3.0	1.08	1.00
and	76.2	108.2	32.0	0.37	0.15
including	100.6	102.1	1.5	1.26	1.00

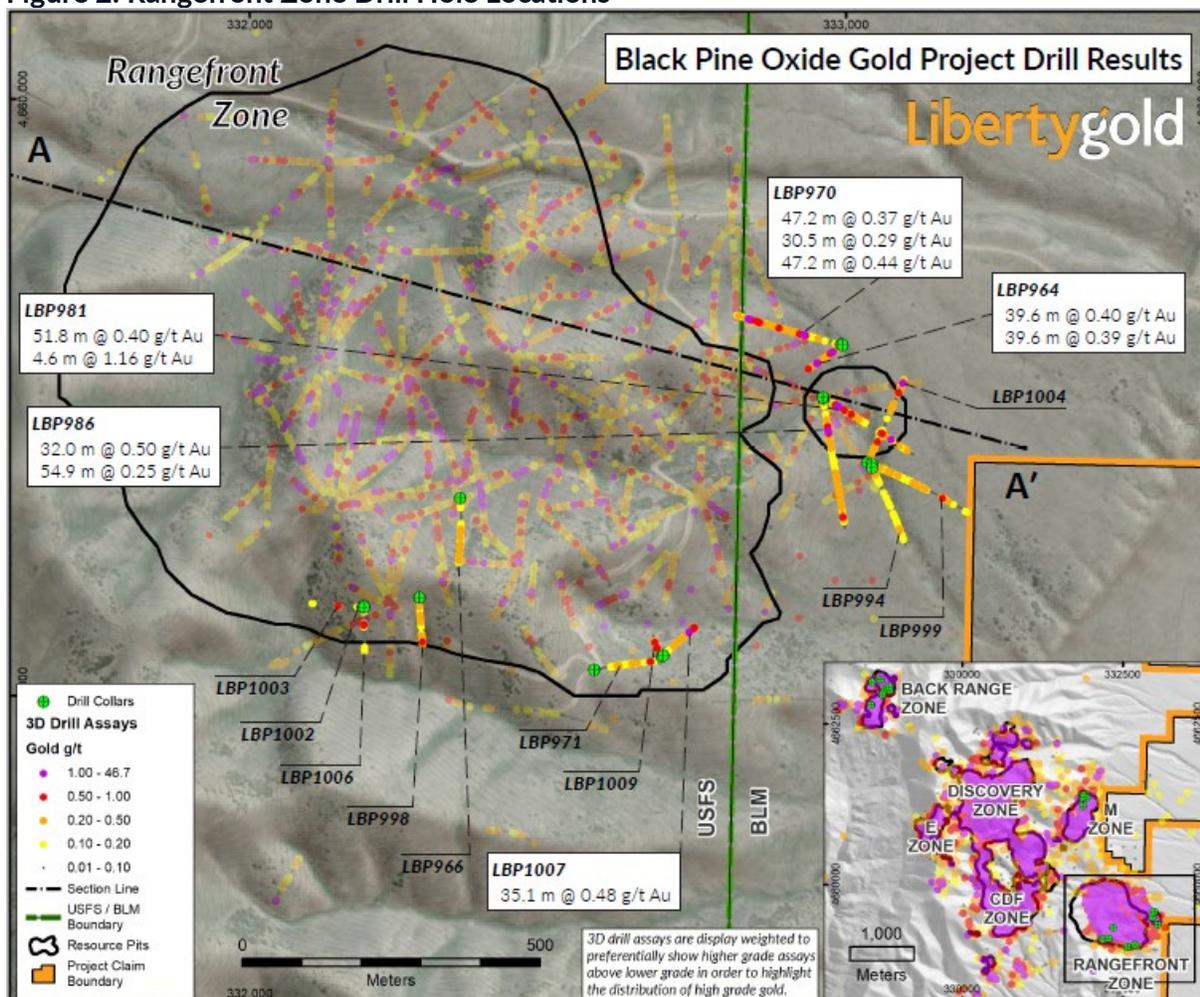
* Results are reported as drilled thicknesses, with true thicknesses approximately 50% to 90% of drilled thickness. Some intercepts

have zones of reduced cyanide solubility, please refer to the full table at the link above for complete results. Gold grades are uncapped. Au (g/t) = grams per tonne of gold.

RANGEFRONT ZONE HIGHLIGHTS:

Drill results from 15 additional RC drill holes completed in the Rangefront Zone have been received with results confirming that the newly discovered extension to high-grade mineralization shows strong lateral continuity over a large area. These in-fill holes were drilled to convert currently classified inferred resource blocks to indicated resource blocks and to further define the thick, near surface zones of oxide gold mineralization discovered on the eastern margin of the Rangefront Zone earlier in the year (see press release dated [September 7, 2023](#)). This area remains open and is a key target for the next phase of resource expansion drilling in 2024.

Figure 2: Rangefront Zone Drill Hole Locations



RANGEFRONT ZONE DRILL HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off
LBP964 (230, -75)	61.0	100.6	39.6	0.40	0.15
including	74.7	76.2	1.5	1.34	1.00
and	160.0	199.6	39.6	0.39	0.15
including	189.0	192.0	3.0	1.33	1.00
LBP970 (285, -45)	80.8	128.0	47.2	0.37	0.15
including	85.3	88.4	3.0	1.09	1.00
and	146.3	176.8	30.5	0.29	0.15
and	181.4	228.6	47.2	0.44	
including	216.4	217.9	1.5	1.28	1.00
LBP981 (120, -50)	35.1	86.9	51.8	0.40	0.15
including	44.2	48.8	4.6	1.16	1.00
and	172.2	190.5	18.3	0.29	0.15
LBP986 (175, -47)	57.9	89.9	32.0	0.50	0.15
including	74.7	77.7	3.0	1.26	1.00
and	169.2	190.5	21.3	0.28	0.15
and	193.5	248.4	54.9	0.25	
and	266.7	277.4	10.7	0.30	
LBP1007 (50, -45)	80.8	115.8	35.1	0.48	0.15
including	91.4	93.0	1.5	2.23	1.00

* Results are reported as drilled thicknesses, with true thicknesses approximately 50% to 90% of drilled thickness. Some intercepts have zones of reduced cyanide solubility, please refer to the full table at the link above for complete results. Gold grades are uncapped. Au (g/t) = grams per tonne of gold.

M ZONE HIGHLIGHTS:

Drill results for an additional 8 holes drilled in the M Zone have been received. Holes were drilled for infill/resource conversion and to expand mineralization adjacent to the two new discoveries made in the M Zone earlier in the year (see press release dated [February 21, 2023](#)); two holes were drilled as RC pre-collars for metallurgical core holes. These results now confirm that the M Zone mineralization has a minimum footprint of 800 m long by 400 m wide and remains open to the north and west. Mineralization continues to exhibit gold grades above the resource average, which combined with its location close to a preferred site for a future heap leach pad, make the M Zone a strong candidate for early metal production in a future oxide gold mining operation. For a map showing the location of M Zone Drill Hole Highlights, refer to Figure 1 above.

M ZONE DRILL HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off
LBP974 (190, -55)	77.7	85.3	7.6	0.41	0.15
including	80.8	82.3	1.5	1.23	1.00
and	150.9	161.5	10.7	1.14	0.15
including	153.9	157.0	3.0	2.75	1.00
including	158.5	160.0	1.5	1.45	
and	164.6	170.7	6.1	0.17	0.15
LBP982 (135, -45)	138.7	169.2	30.5	0.62	0.15
including	161.5	163.1	1.5	1.23	1.00
including	166.1	167.6	1.5	1.14	
LBP987 (140, -55)	100.6	103.6	3.0	0.90	0.15
including	102.1	103.6	1.5	1.46	1.00
and	114.3	132.6	18.3	0.63	0.15
including	114.3	120.4	6.1	1.24	1.00
LBP995 (310, -55)	13.7	91.4	77.7	0.24	0.15

* Results are reported as drilled thicknesses, with true thicknesses approximately 50% to 90% of drilled thickness. Some intercepts have zones of reduced cyanide solubility, please refer to the full table at the link above for complete results. Gold grades are uncapped. Au (g/t) = grams per tonne of gold.

For the maps and cross sections showing locations of drill holes in this release click here:

<http://ml.globenewswire.com/Resource/Download/508d0180-edfb-4107-9d5d-a83b6e909452>

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

<http://ml.globenewswire.com/Resource/Download/4192bdac-d161-4379-8969-1c17d57c083c>

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.

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QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using a cut-off of 0.15 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. All 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, pre-feasibility study 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 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.

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.