
Liberty Gold Reports Additional Drill Results from the Black Pine Oxide Gold Project

3.40 g/t Au over 32.0 m including 6.74 g/t Au over 9.1 m and 1.41 g/t Au over 22.9 m including 4.28 g/t Au over 6.1 m in the Back Range Zone

0.72 g/t Au over 48.8 m including 2.55 g/t Au over 7.6 m in the Discovery Zone

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to report the latest assay results from a further 22 holes drilled in the Back Range Zone and the Discovery Zone. These results form part of the ongoing 2023 Reverse Circulation (“RC”) drill exploration program at its Black Pine Oxide Gold Project (“Black Pine”) in southeastern Idaho.

Exploration drilling continued in the third quarter with three RC rigs and one large diameter (“PQ”) core rig active in the main target areas across the project. The key focus for the 2023 program is to add high-grade, near-surface ounces to the existing resource base, collect additional variability samples for metallurgical testwork and upgrade inferred resources to the indicated category, ahead of a pre-feasibility study. Drilling is on schedule for a fourth quarter completion of the approximately 30,000 meters (“m”) planned for 2023.

BACK RANGE HIGHLIGHTS:

- **3.40 grams per tonne (“g/t”) gold (“Au”) over 32.0 m, including 6.74g/t Au over 9.1 m beginning from 74.7 m downhole in hole LBP945.**
- **1.41 g/t Au over 22.9 m, including 4.28 g/t Au over 6.1 m beginning from 79.3 m downhole in hole LBP943.**

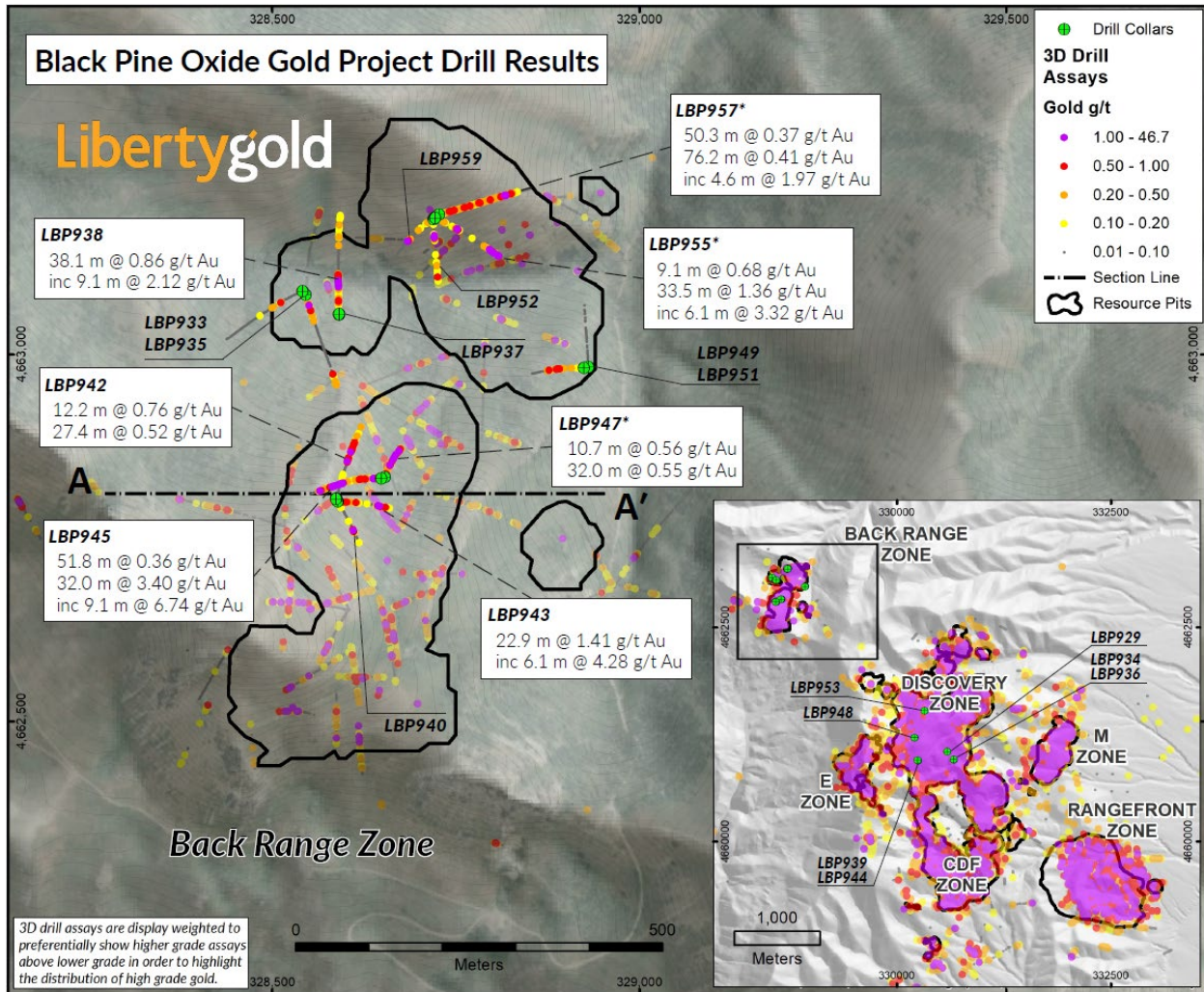
Drill results are reported from 15 additional RC drill holes completed in the Back Range Zone, leaving 20 holes with pending assay results. Results clearly demonstrate the strong lateral continuity of gold mineralization at Back Range, especially within the shallow, higher-grade oxide zones. These mineralized zones form a series of stacked subhorizontal lenses dipping slightly to the north.

In particular, results for drill hole LBP945, located in the western margin of the resource area represent one of the best holes drilled to date in the Back Range Zone, with 3.40 g/t Au intercepted over 32 metres an approximate true width of 27 metres. Notably, this intercept was immediately adjacent to the 2023 Resource Pit. Mineralization along the western margin of the Back Range Zone is currently open and additional drill holes to offset the mineralization encountered in hole LBP945 have been completed with assays pending.

Drill results from the northern Back Range Zone confirm the presence of a shallow, ~130 metre

thick section of lower-grade oxide gold starting approximately 20 metres below surface. This intercept is open to the north and indicates the significant potential to grow the resource laterally.

Figure 1: Location plan of Back Range Drill holes



Jason Attew, President and CEO of Liberty Gold commented, "These new drill results from Back Range highlight the ongoing growth potential for Black Pine. The Back Range Zone continues to deliver shallow, higher-grade results and remains open in at least two directions. With each new drill program, we are growing our understanding of the geologic controls on the massive gold mineralizing system at Black Pine. Liberty Gold has also recently collared hole number 1,000 at Black Pine. It is a huge accomplishment to have safely and sustainably completed that number of holes since commencing our work in 2017."

BACKRANGE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)
LBP938 (0, -45)	38.1	76.2	38.1	0.86	0.15	196.6
including	50.3	59.4	9.1	2.12	1.00	
LBP942 (15, -45)	73.2	85.3	12.2	0.76	0.15	152.4
including	74.7	76.2	1.5	1.17	1.00	
and	91.4	118.9	27.4	0.52	0.15	
including	94.5	96.0	1.5	1.32	1.00	
LBP943 (90, -45)	79.2	102.1	22.9	1.41	0.15	114.3
including	82.3	88.4	6.1	4.28	1.00	
and including	83.8	85.3	1.5	8.45	5.00	
LBP945 (270, -45)	0.0	51.8	51.8	0.36	0.15	152.4
including	13.7	16.8	3.0	1.37	1.00	
and	74.7	106.7	32.0	3.40	0.15	
including	74.7	102.1	27.4	3.88	1.00	
and including	79.2	88.4	9.1	6.74	5.00	
LBP947* (20, -70)	51.8	62.5	10.7	0.56	0.15	181.4
including	54.9	56.4	1.5	1.06	1.00	
and	77.7	109.7	32.0	0.55	0.15	
including	96.0	97.5	1.5	2.07	1.00	
LBP955* (120, -50)	50.3	59.4	9.1	0.68	0.15	182.88
and	54.9	57.9	3.0	1.15		
and	149.4	182.9	33.5	1.36	1.00	
including	176.8	182.9	6.1	3.32		
LBP957* (75, -45)	19.8	70.1	50.3	0.37	0.15	205.74
and	73.2	149.4	76.2	0.41		
including	140.2	144.8	4.6	1.97	1.00	

*Please refer to the full table at the link below 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. Back Range lies 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.

DISCOVERY HIGHLIGHTS:

- 0.72 g/t Au over 48.8 m, including 2.55 g/t Au over 7.6 m in hole LBP929.
- 0.62 g/t Au over 30.5 m, and 0.92 g/t Au over 6.1 m in hole LBP944.

Drilling has been completed in the main Discovery Zone for the 2023 program and results are reported for the outstanding seven drillholes. The key focus for this drilling was to target gaps in the resource model ahead of the pre-feasibility study. Results clearly indicate that resource growth is achievable with targeted drilling in and around large blocks of well-drilled oxide gold mineralization.

DISCOVERY ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)
LBP929 (210, -60)	7.6	16.8	9.1	0.31	0.15	294.1
and	44.2	93.0	48.8	0.72		
including	80.8	88.4	7.6	2.55		
LBP944 (160, -58)	29.0	59.4	30.5	0.62	0.15	249.9
including	39.6	41.1	1.5	1.48	1.00	
and	89.9	96.0	6.1	0.92	0.15	
including	91.4	94.5	3.0	1.66	1.00	

*Please refer to the full table at the link below 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.

For a map and cross sections showing locations of drill holes in this release click here: <https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=f3889a0a-454e-43ba-b58b-8560a2da0289>

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

<https://pr.globenewswire.com/FileDownloader/DownloadFile?source=ml&fileGuid=4af957af-f414-4d1f-90df-d69c83f50241>

KEY POINTS

- All the key resource areas continue to show strong growth through drilling and will contribute to an updated resource study commencing in late 2023.
- The 2023 drill program is primarily focused on resource conversion and adding ounces with a goal of defining more than three million ounces in an indicated category.
- The core rig is focused on deposit-wide PQ-sized core drilling to support a pre-feasibility level geotechnical study and a Phase 5 metallurgical study.

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:

Susie Bell, Manager, Investor Relations

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

info@libertygold.ca

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. 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 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.