
Liberty Gold Reports Q2 2024 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 three and six months ended June 30, 2024. All amounts are presented in United States dollars unless otherwise stated.

SECOND QUARTER OF 2024 AND RECENT HIGHLIGHTS

- On April 29, 2024, we announced a non-brokered private placement for C\$9.5 million, and on April 30, 2024, announced that the private placement was upsized to C\$12.5 million¹ (the "**Private Placement**"). Under the Private Placement the Company sold 35,715,362 units of the Company (the "**Units**") at an issue price of C\$0.35 per Unit. Each Unit consists of one common share of Liberty Gold (each, a "**Common Share**") and 1/2 of a Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one Common Share at a price of C\$0.45 for a period of 24 months following completion of the Private Placement.
- On April 17, 2024, we announced the signing of a definitive agreement to sell the TV Tower Project in Türkiye, for \$11.5 Million on a 100% Basis. The Company's 73.7% share of the \$11.5 million in gross proceeds (\$8.5 million) will be paid in three stages as follows²:
 - \$3.7 million on the closing date.
 - \$2.2 million on the first anniversary of the closing date.
 - \$2.6 million on the second anniversary of the closing date.
- On June 11, 2024³, we announced the appointment of a Director of Regulatory Affairs and Sustainability, Matthew Zietlow, to advance mine permitting with the federal and state agencies. Mr. Zietlow has over 30 years of experience in mine permitting, operational compliance, reclamation and closure at multiple active and idled locations throughout the western United States. He has held senior roles in community affairs, media relations, and academic advisory boards related to the mining sector, and also served as State chair of the Nevada Mining Association Executive Environmental Committee.

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

- In June 2024⁴, we commenced a 20,000 metre ("m") reverse circulation drill program focusing on seven new high-priority targets aimed to significantly enhance the Black Pine's resource base and unlock new areas of oxide gold mineralization.
- The Company progressed the pre-feasibility study, advancing engineering on infrastructure, heap leach pads, water & power supply and ran numerous iterations of mine development options, flexing production rate, cut-off grade, optimal pit shell pricing, stockpiling strategy

¹ See press releases dated April 29, and April 30, 2024.

² See press release dated April 17, 2024.

³ See press release dated June 11, 2024.

⁴ See press release dated July 17, 2024

and total material movement rates. During the quarter, geotechnical, hydrological, metallurgical studies and gold/silver leach recovery models were concluded and preliminary site, infrastructure & process plant layouts were completed.

- On June 26, 2024⁵, the Company hosted a formal mine permitting kick-off meeting with key representatives from the US Forest Service, the Bureau of Land Management, and the Idaho Department of Lands. The meeting was led by Matt Zietlow, Director of Regulatory Affairs and Sustainability.
- On June 11, 2024³, we announced the approval of the fourth plan of operations amendment, resulting in an increase to the permitted exploration area by 51% to 37.3 square kilometres ("km²"). The amendment opens up large areas that previously had timing restrictions for exploration activity. This greatly facilitates drill access to several lower-elevation areas, in particular South Rangefront and M Zone, for unrestricted, year-round drilling.
- The Company has additionally staked 46 unpatented mining claims³ in the southwest of the project area, totalling 3.3 km². These claims are contiguous with the existing project area and cover the projected southern extension of the prospective middle plate host rock carbonate sequence, identified by field & structural mapping and soil geochemistry. The newly acquired ground expands the total project area to 69.3 km².

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 three months ended June 30, 2024, as prepared in accordance with IFRS Accounting Standards – IAS 34: Interim Financial Statements.

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

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Attributable to shareholders:				
Loss for the period	\$(3,683)	\$(5,271)	\$(6,871)	\$(10,114)
Loss and comprehensive loss for the period	\$(3,710)	\$(5,022)	\$(7,197)	\$(9,958)
Basic and diluted loss per share	\$(0.01)	\$(0.02)	\$(0.02)	\$(0.03)
		As at June 30, 2024	As at December 31, 2023	
Cash and short-term investments		\$13,267	\$9,082	
Working capital (excluding assets held for sale)		\$8,244	\$7,648	

⁵ See news release dated July 3, 2024

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Total assets	\$39,162	\$35,337
Current liabilities	\$5,434	\$1,750
Non-current liabilities	\$35	\$3,180
Shareholders' equity	\$31,058	\$27,636

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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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 pre-feasibility studies; 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, or pre-feasibility study, the availability of drill rigs, the closing of the sale of TV Tower, 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, 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, sale of TV Tower or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 28, 2024, in the section entitled "Risk Factors", under Liberty Gold's SEDAR+ profile at www.sedarplus.ca.

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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 MD&A, 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". These terms are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Reserves ("CIM Definition Standards"), adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.