

Liberty Gold Reports Q3 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 nine months ended September 30, 2024. All amounts are presented in United States dollars unless otherwise stated.

THIRD QUARTER OF 2024 AND RECENT HIGHLIGHTS

- On October 7, 2024, we announced the close of the sale of the TV Tower project in northwest Türkiye ("TV Tower"), through the sale of our 73.7% owned subsidiary Orta Truva Madencilik Şanayi ve Ticaret A.Ş. ("Orta Truva") to a major Turkish mining and construction company. The first of three staged consideration payments of \$3.7 million was received on October 4, 2024. Our share of the remainder of the gross proceeds will be paid in two further stages as follows¹:
 - \$2.2 million on October 4, 2025, and
 - \$2.6 million on October 4, 2026.
- On October 24, 2024, we published our 2023 Environmental, Social and Governance disclosure update².

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

- On October 10, 2024³, we announced the results of a Black Pine preliminary feasibility study ("**Black Pine PFS**"), demonstrating the commercial viability of an open pit, run-of-mine heap leach operation with a one-year construction period.
- As part of the Black Pine PFS a first-time mineral reserve for Black Pine was released, and the mineral resource previously published on February 15, 2024⁴, was updated.
- On September 25, 2024⁵ we announced the receipt of the Hardrock Prospector Permit ("**HPP**") at Black Pine adding 7.1 square kilometres ("**km**²") of key exploration and development ground in the centre and south of the known mineralized area and expanding the Black Pine Project Area by 10% to a total of 69.3 km²
- On July 17, 2024, we announced the commencement of a 20,000-metre drill exploration program at Black Pine targeting seven key areas identified on newly permitted ground⁶.
- On July 3, 2024, the Company reported on the Black Pine Mine Permitting initiation meeting with federal and states agencies.⁷

At the Goldstrike project in Utah, we announced the identification of a high-grade antimony mineralizing system that outcrops along the eastern extension of the main gold trend⁸.

¹ See news releases dated October 7, 2024 and April 17, 2024.

² See news release dated October 24, 2024.

³ See news release dated October 10, 2024.

⁴ See news release dated February 15, 2024.

⁵ See news release dated September 25, 2024.

⁶ See news release dated July 17, 2024

⁷ See news release dated July 3, 2024.

⁸ See news release dated September 5, 2024.

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 and nine months ended September 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Attributable to shareholders:				
Loss for the period	\$(5,750)	\$(5,430)	\$(12,621)	\$(15,544)
Loss and comprehensive loss for the period	\$(5,674)	\$(5,485)	\$(12,871)	\$(15,443)
Basic and diluted loss per share from continuing operations	\$(0.01)	\$(0.02)	\$(0.03)	\$(0.05)
	As at September 30, 2024		As at December 31, 2023	
Cash and short-term investments	\$9,281		\$9,082	
Working capital (excluding assets held for sale)	\$6,696		\$7,648	
Total assets	\$35,268		\$35,337	
Current liabilities	\$6,020		\$1,750	
Non-current liabilities	\$759		\$3,180	
Shareholders' equity	\$25,860		\$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 or mineral reserve estimates and preliminary 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, mineral reserves, or pre-feasibility study, the availability of drill rigs, the timing of receipt of future staged payments from 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, mineral reserves 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, timing of receipt of staged payments on the 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.

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, except for material differences between actual results and previously disclosed material forward-looking information, or as otherwise required by law.

Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Readers should not place undue reliance on forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

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 “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, 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.