

## Liberty Gold Announces Preliminary Feasibility Study Results for the Black Pine Oxide Gold Project in Idaho, with a 17-year Mine Life and a 32% After-Tax Internal Rate of Return

Open pit, run-of-mine (no crushing) heap leach operation with a one-year construction period and initial capital expenditure of \$327 million

Average annual production of 183 thousand ounces of gold in years 1 to 5 with Life-of-Mine average annual production of 135 thousand ounces of gold

All-In Sustaining Cost for years 1 to 5 of \$1,205 per ounce of gold and LOM AISC of \$1,380 per ounce of gold

\$552 million After-Tax Net Present Value (5%) with a 32% After-Tax Internal Rate of Return and a 3.3 year payback at a base case gold price of \$2,000 per ounce

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to announce the results of a Preliminary Feasibility Study ("PFS" or the "Study") prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") at its flagship Black Pine Oxide Gold Project ("Black Pine" or the "Project") in southern Idaho, USA. The Study supports a technically straight-forward, low capital intensity, open-pit, run-of-mine ("ROM") (no ore crushing, screening or agglomeration) heap-leach operation processing oxide gold ore, with attractive economic returns.

This news release should be read in combination with the Study presentation slide deck available at this link: <https://libertygold.ca/images/news/2024/October/BlackPineProjectPFSDeck.pdf>

The Study assumes a base-case gold price of \$2,000/ounce ("oz") and all figures in this news release are stated in United States dollars ("\$" or "US\$") unless otherwise noted. Table 1 below presents a summary of the key metrics for the Black Pine PFS.

**Cal Everett, CEO and Director of Liberty Gold** commented: *"This PFS highlights the strong economic potential at Black Pine, representing our vision for a low-risk, sustainable and long-lived gold mining operation in Idaho. It demonstrates the Project's ability to exploit higher grades early in the mine life, allowing for solid cash flows over the first five years, with a production profile that reduces the payback period and maximizes the initial return for our investors. The PFS mine plan produces more than 2 million ounces of gold over a projected mine life of 17 years, creating a solid pathway towards mine permitting, project advancement and a future construction decision."*

*"We believe there is significant upside for project optimization and resource growth going into a full feasibility study. Growth will be driven by new resource discovery from multiple target areas, upgrade of inferred mineral resources into the measured and inferred mineral resource categories and assessment of gold production potential from the reclaimed heap leach pad. Work in many of these areas is already beginning to yield encouraging results. We look forward to keeping the market apprised of our progress."*

**Table 1: Key Black Pine Project Metrics**

Project Economics	Base Case	Spot Price
Gold Price	\$2,000/oz	\$2,600/oz
Pre-tax Net Present Value ("NPV") (5%)	\$658 million	\$1,575 million
Pre-tax Internal Rate of Return ("IRR")	35%	67%
Operating Pre-Tax Cash Flow	\$1,042 million	\$2,352 million
After-Tax NPV (5%)	\$552 million	\$1,296 million
After-Tax IRR	32%	62%
After-Tax Cash Flow	\$873 million	\$1,921 million
After-Tax Payback Period	3.3 years	1.5 years
Production Profile		
Mine Life	17 years	
Ore to Leach Pad	50,000 tonnes per day	
Total Tonnes of Ore Mined and Processed	299 million tonnes	
Head Grade (years 1-5)	0.45 grams per tonne ("g/t")	
Head Grade (Life-of-Mine "LOM")	0.32 g/t	
Strip Ratio (Waste:Ore)	1.3:1	
Average Gold Recovery	70.4%	
Total Gold Ounces Recovered	2,191 koz <sup>1</sup>	
Average Annual Gold Production (Yr 1-5)	183 koz	
Peak Annual Gold Production	231 koz	
Average Annual Gold Production (LOM)	135 koz	
Unit Operating Costs		
LOM Operating Cost	\$9.10/tonne processed	
LOM Total Cash Cost <sup>2</sup>	\$1,249/oz	
LOM AISC <sup>2</sup>	\$1,380/oz	
Total Capital Costs		
Initial Capital <sup>2</sup>	\$327 million	
LOM Sustaining Capital	\$219 million	
LOM Total Capital	\$546 million	
Closure Costs	\$54 million	

<sup>1</sup> "koz" refers to thousand ounces <sup>2</sup>Refer to "Non-GAAP Measures and Other Financial Information" below

## Conference Call and Webcast

Liberty Gold will be hosting a conference call and webcast to discuss the results of the PFS:

### Webcast

Date: Thursday, October 10th

Time: 11:00 am Eastern Time (8:00 am Pacific Time)

Please register for the webcast here: <https://edge.media-server.com/mmc/p/ve6u4vr3>

### Conference Call

Toll-free in U.S. and Canada: +1.888.596.4144

International callers: +1.646.968.2525

Conference ID: 5058354

The conference call will be archived for later playback until October 17, 2024, and can be accessed by dialing Toll-free in U.S. and Canada: +1.800.770.2030 or Toll: +1.609.800.9909 using the Playback ID 5058354#.

## Project Economics Sensitivity Analysis

A sensitivity analysis was carried out on the after-tax financial metrics from the PFS base case to illustrate the Project's sensitivity to commodity prices, initial capital and operating costs. Results are illustrated in Tables 2 and 3 (all figures in US dollar millions unless otherwise indicated).

**Table 2: After-tax NPV (5%), IRR and Payback Sensitivity to Gold Price**

Gold Price (\$/oz)	\$1,700	\$1,850	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600
After-Tax NPV (5%) (\$M)	\$174	\$362	\$552	\$739	\$924	\$1,110	\$1,296
After-Tax IRR (%)	15%	24%	32%	40%	47%	55%	62%
Payback (years)	4.3	3.8	3.3	2.4	1.8	1.7	1.5

**Table 3: After-Tax NPV (5%) and IRR sensitivity to Changes in Project Parameters & Gold Price**

		Gold Price/oz			
After-tax NPV (5%) in \$M	Change	\$1,850	\$2,000	\$2,300	\$2,600
Total Capital Costs	15%	\$323	\$512	\$884	\$1,256
	0%	\$362	\$552	\$924	\$1,296
	-15%	\$403	\$593	\$965	\$1,336
Operating Costs	15%	\$131	\$323	\$701	\$1,072
	0%	\$362	\$552	\$924	\$1,296
	-15%	\$591	\$776	\$1,148	\$1,516
		Gold Price/oz			
After-Tax IRR (%)	Change	\$1,850	\$2,000	\$2,300	\$2,600
Total Capital Costs	15%	20%	27%	41%	54%
	0%	24%	32%	47%	62%
	-15%	29%	38%	56%	73%
Operating Costs	15%	13%	22%	39%	54%
	0%	24%	32%	47%	62%
	-15%	33%	41%	56%	70%

## **PFS Overview**

The PFS incorporates geological, assay, hydrological, metallurgical, geotechnical, environmental and cultural information collected by Liberty Gold and its consultants and contractors, as well as extensive historic information captured from the previous mining operation on site.

## **Project Description**

Black Pine hosts a large, Carlin-style, sedimentary-hosted oxide gold system, located in southeastern Cassia County, southern Idaho, USA, a 2-hour drive north from Salt Lake City, Utah. The currently identified surface footprint of the gold mineralization extends over an approximate 18 square kilometre ("km<sup>2</sup>") target area contained within Liberty Gold's 69.3 km<sup>2</sup> project area of which 40.6 km<sup>2</sup> are permitted for exploration activities including drilling. (see press releases dated [June 11, 2024](#) and [September 25, 2024](#)).

Black Pine is a past-producing open-pit, ROM heap leach mine, active from 1991 to 1997 when Pegasus Gold produced 435,000 oz of gold and 189,000 oz of silver from five open pits. Road access to the site is well established with the I-84 highway running directly adjacent to the project area and existing power at the mine gate. The location is sparsely populated, semi-arid, with no surface water exposed in the project area and no threatened or endangered species.

The production from the Project is subject to a 0.5% net smelter royalty (with a 50% buyback right to the Company, which has been assumed to be exercised in the economic analysis).

For a 3D video of a run through of the site layout, click on this link: [https://youtu.be/ScIQ4cF\\_QwE](https://youtu.be/ScIQ4cF_QwE)

## **Mining**

The PFS utilizes open pit mining with mine planning based on economic pit shells generated by mine planning software. Ore feed to the leach pad is planned at 50,000 tonnes per day or 18.3 million tonnes per year for the estimated 17-year life of mine. There will be a 9-month pre-production period to provide access to higher grade ore horizons for early years processing. There are significant opportunities to improve mid-life production through resource growth and conversion ahead of the feasibility study. Lower-grade ores are stockpiled throughout the mine life and re-handled on to the heap to optimize gold production.

Total material movement averages 47 million tonnes per year over life of mine, with a peak at 55 million tonnes per year. Ore is sourced from two large multi-phase open pits, together with six smaller 'satellite' open pits. The strip ratio is favourably low at 1.3:1 (waste:ore), resulting from the extensive envelope of lower-grade oxide gold mineralization surrounding the higher-grade horizons and permeating through the mass of carbonate host rock units.

The open pit mining at Black Pine is designed as a conventional, owner-operated surface mining operation, where the owner is responsible for planning and executing direct mining and all mine fleet maintenance, equipment mobilization, supervision, labor, geology and grade control. Blasting would be performed as a contract service. The PFS mine plan proposes a blended mine fleet of 400 tonne-class hydraulic excavators, 100 tonne-class hydraulic excavators, 11.5 cubic metre bucket front end loaders, 136 tonne off-highway haul trucks and 64 tonne off-highway haul trucks.

## **Metallurgy**

Six phases of metallurgical testing have been completed on Black Pine oxide ores, using bulk samples and predominantly, large diameter PQ core. A total of six bulk samples and 174 variability composites have been tested at Kappes, Cassiday & Associates in Reno, Nevada and included extensive geo-metallurgical characterization, comminution testing, bottle roll and column leach testing and environmental characterization of head samples and column residues. The oxide ores respond very well to cyanide leaching with typically >80% of the leachable gold extracted in the first 10 days of laboratory column leaching. Modeling of column test data support ROM leaching as the preferred processing method, with a primary leach cycle of 90 days.

Commercial scale ROM gold and silver grade-recovery models have been developed for the geo-metallurgical oxide ore types, defined by gold cyanide solubility, location and lithology. The limited amount of mineralized carbonaceous material present at Black Pine has been extensively modelled and has been treated as waste rock.

## **Processing**

Gold will be recovered using run-of-mine (no crushing, screening or agglomeration) heap leaching with material placed by mine haul truck stacking onto a single heap leach pad sited at the eastern extent of the Project. The pad is designed in four phases to contain up to 315 million dry tonnes of leachable material, with operational segregation of the oxide ore types in isolated cells on the leach pad to prevent comingling.

ROM-sized ore will be stacked in 10 metre ("m") vertical lifts to a maximum heap height of 100 m. Lime will be added prior to truck dumping on the pad, ore will be ripped and subsequently leached with dilute cyanide solution using conventional irrigation. Leach solution will flow by gravity through the heap and be conveyed to the process solution tank. No surface ponds other than an emergency event pond are included in the PFS design.

Leached gold will be recovered from solution using a 3-train, activated carbon adsorption circuit. The gold (and any silver) will then be stripped from carbon using a desorption process followed by electrowinning to produce a precipitate sludge, which is refined on site in a furnace to produce final doré bars.

Process water is drawn from five existing, active water wells, located within 5 kilometres from the processing facility. Power is grid supply over an existing 25 kV line to the mine gate.

## **Cost Estimates**

Capital and operating costs were estimated by M3 Engineering for the processing and general and administration components of the PFS costs estimate; all mining costs were estimated by AGP Mining.

The capital costs estimate presented in Table 4, is considered to have overall accuracy of -20% / +25%.

**Table 4: Black Pine PFS Capital Cost Breakdown**

Capital Costs	Initial US\$ Million	Sustaining US\$ Million	Total US\$ Million
Pre-stripping and Stockpile <sup>(1)</sup>	\$89.3	\$0.0	\$89.3
Mine <sup>(2)</sup>	\$31.4	\$55.9	\$87.3
Process	\$161.4	\$121.3	\$282.6
Contingency	\$35.3	\$31.4	\$66.7
Owners Cost	\$9.2	\$10.6	\$19.8
Total Capital Costs <sup>(3)</sup>	\$326.6	\$219.2	\$545.8

1. 13 million tonnes of ore stockpiled during pre-stripping
2. Includes down payment for lease financing of mine equipment
3. Excludes reclamation and closure costs estimated at \$54 million

A summary of the operating costs estimate for Black Pine is presented in Table 5. Operating costs are based on ownership and owner's direction of all mine and processing equipment and facilities. Reclamation and closure costs estimated from first principles at \$54 million and validated with a Nevada Standardized Reclamation Cost Estimator model, are additional to sustaining capital costs illustrated in Table 4 and are included in the Project economic evaluation.

The mining costs are based on quotes for mining equipment and estimated owners' costs. The PFS base case assumes the mine fleet is leased with the mine operating cost carrying the annual lease payment. Processing costs were estimated by M3 Engineering and NewFields, based on first principles, assuming the owner employs and directs all operations and maintenance for all site facilities. Labor costs were estimated using Idaho labor rates and specific staffing requirements. Unit consumption of materials, consumables, power and water were estimated from first principles.

**Table 5: Black Pine Operating Cost Estimate**

Operating Costs	LOM US\$ Million	Unit Costs US\$/tonne ore
Mining <sup>(1)</sup>	\$1,943	\$6.49
Process Plant	\$538	\$1.80
G&A	\$220	\$0.73
Refining	\$22	\$0.07
Total Operating Cost	\$2,724	\$9.10

1. Assumes lease financing of mine equipment

Operating costs have an effective date of June 1, 2024, and are presented with no added contingency.

## Sustainability

At Liberty Gold, sustainability is integral to our operations and decision-making, ensuring long-term value for stakeholders. Since 2021, we have published annual sustainability reports, reinforcing our commitment to transparency and accountability. At Black Pine, we engage regularly with

stakeholders through updates, tours, and local events. We are deeply committed to preserving biodiversity, supporting sage grouse habitat restoration and funding a four-year mule deer migration study with Idaho Fish and Game. Sustainability initiatives included in the Black Pine PFS include renewable energy supply through local utility, no net increase in water draw, habitat mitigation, and waste rock backfill. We propose to explore mine fleet electrification and other key sustainable initiatives during feasibility to minimize our carbon and project footprint.

### **Further Opportunities**

Optimization of the Black Pine Project will be evaluated ahead of and during feasibility. This includes:

- Potential to significantly increase the size and confidence of the resource at Black Pine. Approximately 60% of the project area has not yet been drill-tested:
  - The infill drilling and step-out drilling at Rangefront, M-Zone and Discovery, if successful, could expand the mineral resource and convert inferred mineral resource into the measured and indicated mineral resource categories.
  - Evaluation of the historic heap to determine the nature and extent of residual gold in the heap and its amenability to further processing.
  - New discovery from a currently on-going drill exploration program on seven high-priority targets across the project area.
  - The resulting feasibility mine plan would likely change based on continued exploration success and resource expansion.
- Mine planning and design focusing on cut-off grade optimization, stockpiling strategy, bulk-material movement options (e.g. conveyors) for ore to the heap, haul road layout optimization and the potential to expand leaching capacity to 24 million tonnes per year.
- Use of electric and potentially autonomous mining equipment in the open pits (shovels, drills & haul trucks).
- Further define the options for renewable energy, such as solar, to supply site requirements, particularly important for future electrification options.

### **Next Steps**

- A Mine Plan of Operations is currently being drafted and is planned for submission to US federal and cooperating agencies in the fourth quarter of 2024 to commence formal mine permitting under the National Environmental Policy Act (“NEPA”).
- Advance all baseline studies required to support the mine permit applications.
- Technical work to further advance and de-risk the project towards feasibility level will continue into 2025 and the Company intends to conduct a feasibility study to provide the basis for a construction decision. Key areas of work include:
  - Resource upgrade and growth,
  - Evaluate historic heap potential as a future ore supply,
  - Refine geo-metallurgical models and complete metallurgical testing required,
  - Completion of additional studies on groundwater sources & quality, geotechnical data collection and design for the heap, pit slopes and rock waste facilities, and
  - Feasibility level rock geochemical characterisation for environmental studies.
- An NI 43-101 compliant technical report on the Black Pine PFS will be available on SEDAR within 45 days of this release (the “Technical Report”), including all qualifications, assumptions and exclusions that relate to this PFS. The Technical Report is intended to be read as a whole and sections should not be read or relied upon out of context.

## Black Pine Mineral Reserve Estimate

Mineral Reserves have been estimated for a conventional, multiple pit, open pit mining operation utilizing surface waste rock storage facilities, pits backfill, extensive ore stockpiling and direct haul to a single ROM heap leach facility. Pit slope angles were defined by geotechnical evaluation supported by hydrological analysis.

**Table 6: Black Pine Mineral Reserve Estimate**

Reserve Class	Million tonnes	g/t Au	(000) oz Au
Probable	299.4	0.32	3,110
<b>Total</b>	<b>299.4</b>	<b>0.32</b>	<b>3,110</b>

Notes:

- The Mineral Reserve estimate was prepared by AGP Mining Consultants Inc., Toronto, Canada (“AGP”) and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the Mineral Reserve estimate is Todd Carstensen RM-SME, Principal Mine Engineer and independent of Liberty Gold.
- Mineral Reserves reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
- Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization.
- Mineral Reserves are reported to a cut-off grade of 0.10 g/t gold and are based on a gold price of US\$1,650/oz.
- Metallurgical recovery of gold is based on a variable gold leach recovery model derived from extensive metallurgical studies. All mineralized carbonaceous materials have been treated as waste.
- Mine dilution was estimated based on a 1.0 m skin applied to ore to waste contacts.
- Units are metric tonnes, metric grams & troy ounces; “Au” = gold.
- The estimate of mineral reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

## Black Pine Mineral Resource Estimate

The Study has updated the Black Pine Mineral Resource estimate. Key changes relative to the previous Mineral Resource estimate (see press release dated [February 15, 2024](#)) are:

- Updated metallurgical recovery model for gold,
- Change in resource cut-off grade,
- Increase in constraining pit shell value (\$2,000/oz gold price), and
- Revision to low-grade (<0.2 g/t) block resource classification.

**Table 7: Black Pine Mineral Resource Estimate**

Resource Class	Million tonnes	g/t Au	(000) oz Au
Indicated	402.6	0.32	4,163
Inferred	97.7	0.23	712

Notes:

- The Mineral Resource estimate was prepared by SLR Consulting (Canada) Ltd., Toronto, Canada (“SLR”) and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the Mineral Resource is Valerie Wilson, M.Sc., P.Geo., Principal Resource Geologist, a fulltime employee of SLR and independent of Liberty Gold.
- Mineral Resources reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).



- Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US\$2,000 per ounce and the PFS variable gold leach recovery model derived from extensive metallurgical studies. All carbonaceous material and gold mineralized material falling outside the conceptual open pits is considered waste rock and is excluded from resource classification.
- Bulk density is variable by rock type.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are reported *inclusive* of Mineral Reserves.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- Units are metric tonnes, metric grams & troy ounces; “Au” = gold.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Totals may not match due to rounding.

**Table 8: Black Pine Mineral Resource Cut-off Grade Sensitivity**

Cut-off (g/t Au)	Classification	Million tonnes	g/t Au	(000) oz Au
<b>0.10 g/t</b>	<b>Indicated</b>	402.6	0.32	4,163
	<b>Inferred</b>	97.7	0.23	712
0.17 g/t	Indicated	250.0	0.43	3,449
	Inferred	40.9	0.34	445
0.20 g/t	Indicated	197.8	0.49	3,119
	Inferred	28.0	0.39	353
0.50 g/t	Indicated	39.7	1.09	1,388
	Inferred	3.0	0.91	89

\*Please refer to notes accompanying Table 7, above. The reporting Mineral Resource estimate is shown in bold font. Tonnes, grade and ounces are expressed within a series of nested pit shells generated at \$2,000/ounce gold whereby only the material above each cut-off grade is processed.

### Qualified Persons

This announcement has been reviewed and approved for release by Pete Shabestari, Vice President of Exploration at Liberty Gold and the Company's designated Qualified Person within the meaning of NI 43-101. Mr. Shabestari has verified the data disclosed including sampling, analytical, and test data underlying the drill results, using a variety of techniques including comparison against independently sourced assay certificates, site visit investigations, and digital based verification tests, and he consents to the inclusion in this release of said data in the form and context in which it appears.

The PFS was prepared by a team of independent industry experts. The independent Qualified Persons for the “NI 43-101 Technical Report and Pre-feasibility Study for the Black Pine Project, Idaho, USA”, which will be filed within 45 days of the date of this press release, and which will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on Liberty Gold’s website, are as follows:

**Table 9: Qualified Persons**

Category	Name	Company
Mineral Resource Estimate	Valerie Wilson, P.Geo.	SLR Consulting Ltd.
Mineral Reserve Estimate	Todd Carstensen, RM-SME	AGP Mining Consultants Inc.
Metallurgy	Gary Simmons, MMSA	GL Simmons Consulting, LLC.
Heap Design & Closure	Nicholas T. Rocco, Ph.D., P.E.	NewFields Companies LLC.
Mineral Processing & Financial Evaluation	Benjamin Bermudez, P.E.	M3 Engineering & Technology Corp.
Infrastructure & Study Lead Engineer	Matthew Sletten, P.E.	M3 Engineering & Technology Corp.
Hydrology	John Rupp, P.E.	Piteau Associates Ltd.
Geotechnical Engineering	Daniel Yang, P.Eng., P.E.	Knight Piésold Ltd.
Environmental Permitting & Compliance	Richard DeLong, M.Sc.	Westland Engineering & Environmental Services Inc.

**Independent Third-Party Review**

The heap design from NewFields was subject to independent third-party review by Tierra Group International Ltd. The financial model from M3 Engineering was subject independent third-party review by Hive Advisory Inc. All material recommendations arising have been incorporated into the Study.

**Non-GAAP Measures and Other Financial Measures**

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures including Initial Capital Costs, Total Cash Costs, and All-In Sustaining Costs, do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

**Initial Capital Costs**

Initial Capital Cost is defined as capital required to develop, construct and to bring the Project to commercial production.

**Total Cash Costs and Total Cash Costs per Gold Ounce**

Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in the PFS include mining costs, processing, on-site general & administrative costs, treatment & refining costs, and royalties. Total Cash Costs per Ounce is calculated as Total Cash Costs divided by total LOM payable gold ounces.

## All-in Sustaining Costs ("AISC") and AISC per Gold Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PFS includes Total Cash Costs, sustaining capital, closure costs and Idaho Mine License Tax. AISC per ounce is calculated as AISC divided by total LOM payable gold ounces.

## 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 [www.libertygold.ca](http://www.libertygold.ca) or contact:

### Susie Bell, Manager, Investor Relations

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*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, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, expected capital costs at Black Pine, expected gold and silver recoveries from the Black Pine mineralized material, potential additions to the resource through additional drill testing, potential upgrade of inferred mineral resources to measured and indicated mineral resources, the potential for silver resources at Black Pine and intentions to pursue a silver resource study and beliefs regarding gold resources being contained within a larger property area. 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, accuracy of any mineral resources and mineral reserves, the availability of drill rigs, the accuracy of the PFS, 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; 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, 2024 in the section entitled "Risk Factors", under Liberty Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

*The Mineral Resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources." While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.*

*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.*