
Liberty Gold Announces Assay Results from the 2024 Drill Program at the Black Pine Oxide Gold Project, Idaho

0.96 g/t Au over 24.4 meters, including 1.94 g/t Au over 6.1 meters at Rangefront
0.83 g/t Au over 21.3 meters, including 1.36g/t Au over 10.7 meters at M Zone
0.62 g/t Au over 19.8 meters at the CD Pit

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) (“Liberty Gold” or the “Company”) is pleased to report assay results from the 2024 reverse circulation (“RC”) exploration drill program at its Black Pine Oxide Gold Project (“Black Pine”) in southeastern Idaho. These results are from step-out and infill drilling at Rangefront, M Zone and CD Pit as well as exploration drilling in the lower Burnt Basin target area.

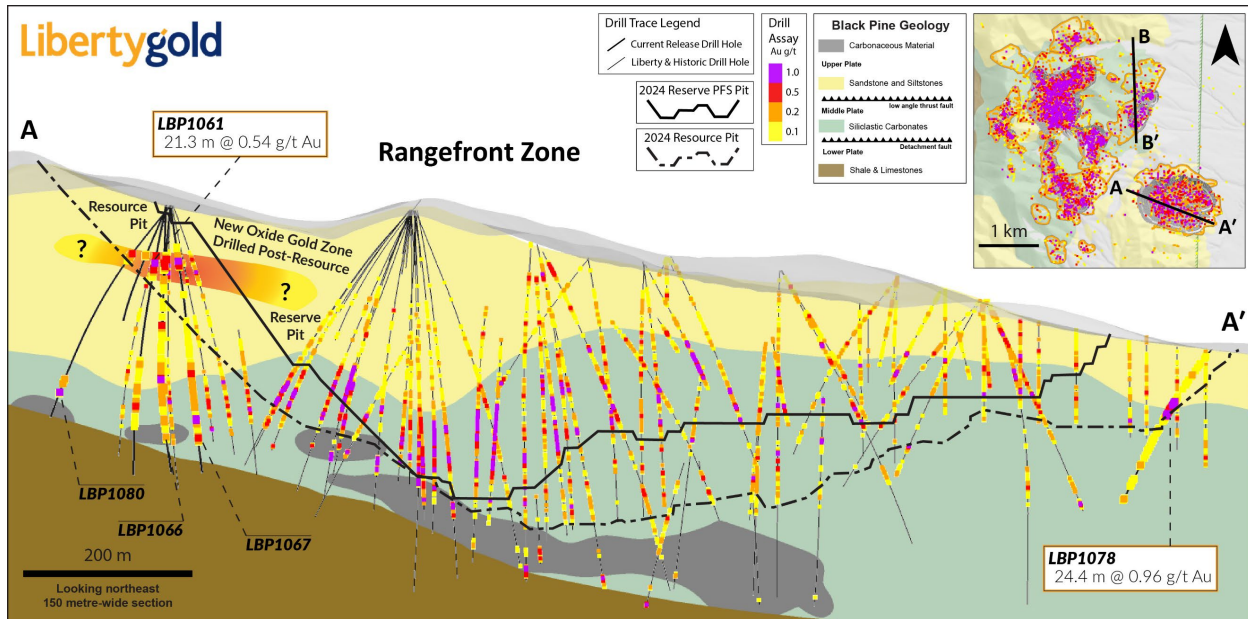
HIGHLIGHTS

- Successfully expanded deposit footprints at Rangefront, M Zone and CD Pit, with mineralization remaining open to extension in all three areas. Further evaluation is planned for the 2025 feasibility resource drilling program.
- Areas of inferred mineralization, based on shallow historic or widely-spaced drilling at Rangefront and CD Pit show the potential for conversion of the extensive inferred resource into indicated for inclusion in a resource update, expected in the second half of 2025.
- It is anticipated that there could be a significant increase in the indicated ounces in the updated resource estimate, and this could lead to an increased production rate or extend the mine life as compared to that published in the Preliminary Feasibility Study¹ (“PFS”).
- The near-surface high-grade oxide gold discovery previously reported at Rangefront west (see press release dated [December 4, 2024](#)) has been expanded and is still open to the west, north and downdip to the east. This has the potential to improve on the early PFS production schedule and thus could improve the project economics in the early years.
- A zone of oxide gold mineralization in the typically barren lower plate shale unit was intersected in a hydrological hole drilled in the A pit. This opens an entirely new oxide gold target at Black Pine.

¹ See technical report “Black Pine Project NI 43-101 Technical Report, Oneida County, Idaho, USA”, effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; John Rupp, P.E. Piteau Associates Ltd. ; Daniel Yang, P.Eng., P.E. Knight Piésold Ltd.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. on the Company’s profile on SEDAR+ at www.sedarplus.ca and press release dated October 10, 2024.

Pete Shabestari, VP Exploration, "Ending the drill season on a high note was a perfect way to wrap up a transformational year for the Company in 2024. Drill results continue to point towards strong resource growth potential in all major areas. The gold system at Black Pine continues to impress with its size, structure, lateral extent, pervasive oxidation, highly beneficial metallurgy and now, intriguingly, the potential for a new oxide mineralization target in an underexplored rock unit at depth. We look forward to getting drills back into the field in Q2 this year to complete the feasibility resource drill out, targeting up to a half-million ounce conversion increase in indicated resources for the feasibility study."

FIGURE 1: RANGEFRONT ZONE CROSS SECTION



RANGEFRONT ZONE

Drilling along the western margin of the Rangefront deposit continues to expand the oxide gold mineralized envelope, which now extends 230 meters ("m") west from the current block model and 300 m west of the currently modeled resource constraining pit.

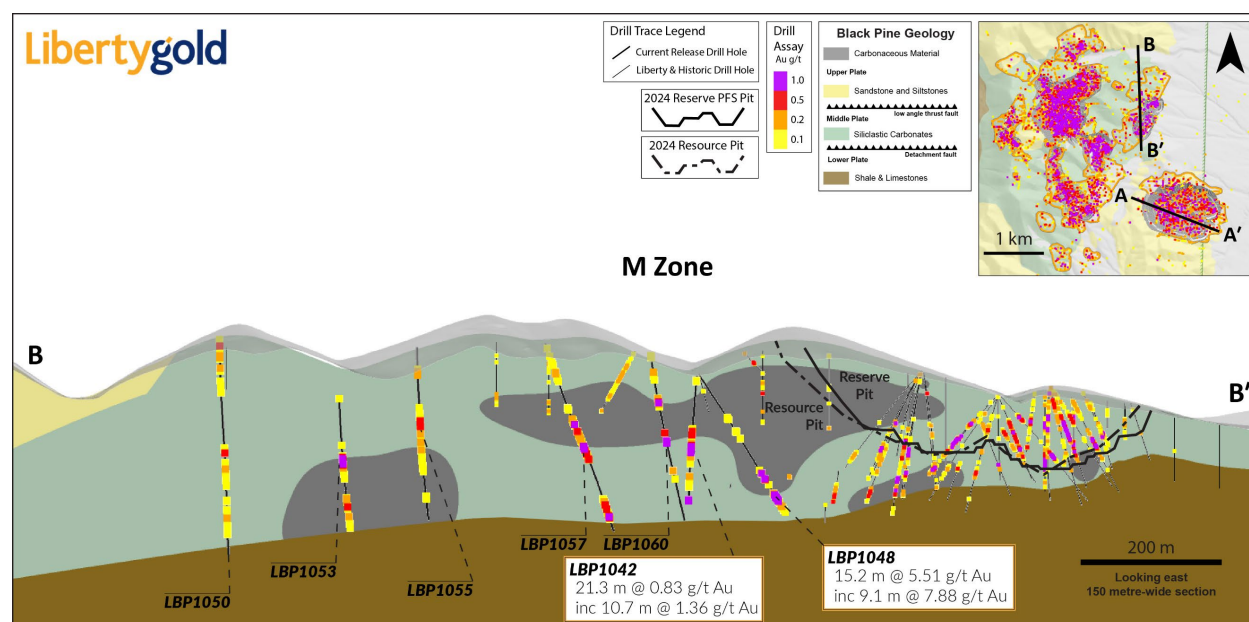
The previously announced discovery of a shallow mineralized zone in the western margin of Rangefront (see press release dated [December 4, 2024](#)) has been expanded with drill hole **LBP1061 returning 21.3 m of 0.54 grams per tonne ("g/t") gold ("Au") starting at 61 m downhole**. Future drilling will be targeting this zone down dip to the east, extending back into the current resource pit, as well as to the west where it appears to come closer to surface. Addition of mineralization in this area, currently modeled as waste in the mine plan, would have a positive impact on strip ratios at Rangefront.

The near-surface oxide material on the western margin of Rangefront will be drilled out for the feasibility resource model and has the potential to feed the leach pad with early, higher-grade material. This potential early strip at Rangefront could change the economics of the deeper, high-grade zones at Rangefront and bring that mineralization forward in the production schedule. This will be evaluated in detail during the feasibility mine planning scheduled to commence in Q4 2025.

Drilling along the eastern margin of Rangefront, near the modeled pit in a large area of inferred blocks currently defined only by historic drilling, has returned a better than expected result in hole **LBP1078** with a shallow oxide intercept of **24.4 m of 0.96 g/t Au including 6.1 m of 1.94 g/t Au starting at 76.2 m downhole**. This result confirms the presence of higher-grade lenses of mineralization within the lower-grade inferred ounces. Such lenses can have a material impact on strip ratio which can lead to significant expansion of resource pit shells. Further drilling in the area is being planned for the 2025 resource evaluation drill program.

Five holes drilled along the north-eastern margin of Rangefront have expanded the defined inferred resource, which is still open for expansion in this direction. Highlight intercepts from this area are from hole **LBP1075** with **24.4 m of 0.50 g/t Au starting at 109 m downhole**. It is anticipated that this drilling will push out the resource pit slope back to the northeast opening up additional mineralization for feasibility evaluation.

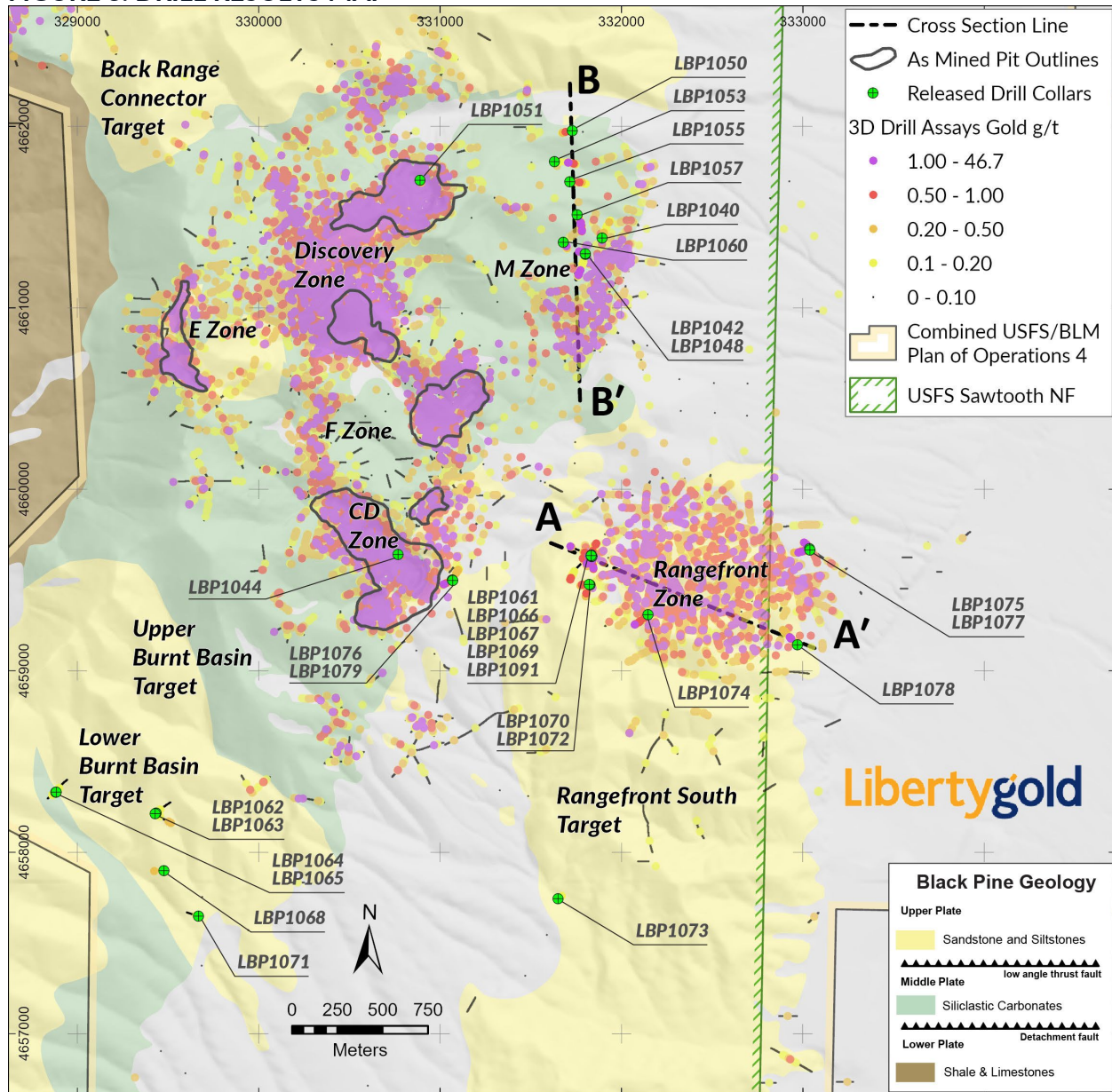
FIGURE 2: M ZONE CROSS SECTION



M Zone

A total of eight holes were drilled in the M Zone with the goal of expanding the mineralized zone to the west and north. All drill holes successfully hit gold mineralization including a highlight intercept in hole **LBP1048** of **15.2 m of 5.51 g/t Au including 9.1 m of 7.88 g/t Au**. Some of the gold intercepts hit in M Zone exhibit reduced cyanide solubility. Additional drilling and modeling are required in M Zone to fully define the potential of the resource area that currently remains open.

FIGURE 3: DRILL RESULTS MAP



CD Pit Area

Three holes were drilled in the CD pit area, including one hole drilled in the pit bottom for hydrologic testing. The two other holes were drilled along the southeastern margin of the resource, and both successfully expanded and should upgrade the defined resource. Additional drilling is needed in this area to expand the large area of inferred resource currently defined only by historic drilling. The best intercept was from hole **LBP1076 which returned 19.8 m of 0.62 g/t Au.**

Burnt Basin Area

Six, widely spaced exploration holes were drilled into the lower Burnt Basin target area with one hole hitting an intercept of **6.1 m of 0.28 g/t Au starting from surface**. Mineralization was associated with low angle faulting and multiple intrusive dykes and sills. This indicates that the gold mineralizing system is active out to and potentially beyond the lower Burnt Basin area, located some 3.5 kilometres ("km") from the center of the Discovery Pit. This intercept confirms the footprint of the gold system at 6.5 km x 5 km for an area exceeding 32.5 square kilometers ("km²"). The system remains open for future discovery to the north and south.

The 1 km² upper Burnt Basin target area was not drilled in 2024 and remains as a priority target area for testing in 2025.

A Pit Drilling

A single hole was drilled in the A Pit as part of the hydrology program. This hole was notable for a gold intercept that was entirely within the lower plate and was partially oxide as defined by cyanide soluble assay ratios. The intercept in this hole (LBP1051 with **6.1 m of 0.18 g/t Au and 9.1 m of 0.24 g/t Au**) was near an intercept in a historic hole (96BX-14) that had 9.1 m of 0.62 g/t Au and historic hole MGR11-007 which had an intercept of 9.1 m of 1.19 g/t Au.

Hitting mineralization deep in the lower plate is significant in that it may indicate that deep feeder zone(s) to the main mineralized area are present on the Black Pine property.

For a table showing complete drill results for the current release, see this link: https://libertygold.ca/images/news/2025/February/BP_Intercepts02062025.pdf

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 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, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, potential timing of a resource update, 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, potential impacts to mine life, potential impacts to production rates and economics of the PFS, 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.

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.