
Liberty Gold Announces Intention to Spin-Out Goldstrike/Antimony Ridge Project, Southwest Utah to Create a New U.S. Strategic Metals Company

New Discovery of A Third High-Grade Surface Zone at Antimony Ridge with Sample Grades +3% Sb; Mineralized Horizon Strike Length Now Exceeds 2 kilometres in Outcrop, with Soil Geochemical Anomalies over a 5-kilometre Zone

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce the discovery of a third zone of high-grade antimony mineralization at Antimony Ridge. As a result, the Company intends to “spin-out” the Goldstrike Project with the Antimony Ridge discovery into a separate entity. This creates for shareholders, an interest in both Liberty Gold, moving Black Pine Oxide Gold through permitting into production and in “NewCo”, a new United States (“U.S.”) strategic metal focussed exploration & development company initially based on the high-grade antimony discovery at Antimony Ridge. Full details of the proposed arrangement will be released in due course and it is expected to be subject to customary conditions, including shareholder, regulatory and court approval.

Antimony Ridge Highlights

- Discovery of a new +400 meter (“m”) long, third zone of coarse-grained, high-grade antimony (“Sb”) oxide mineralization, located ~1.5 kilometres (“km”) west of the previously identified high-grade mineralization (see previous news releases dated [September 5, 2024](#) and [November 18, 2024](#)).
- The silicified breccia bodies, which host the antimony mineralization have now been mapped in outcrop over a cumulative strike length of more than 2 km, with anomalous antimony values in soils indicating an additional ~3 km of potential strike length of mineralized bodies.
- Surface samples from the new discovery show significant antimony values, up to +3% Sb and up to 0.68 grams per tonne (“g/t”) gold (“Au”). Large areas of surface outcrop remain unsampled and are the focus of currently active field programs.
- Metallurgical results from two surface samples of high-grade oxide mineralization tested indicate that an overall antimony recovery of between 51% and 76% could be achieved using combined gravity and flotation circuits, with the final grade of the antimony concentrate potentially ranging from 45% to 50% Sb.
- 3 drill sites surrounding the historic Lejaiv (antimony) Mine at Antimony Ridge are permitted and ready to drill. Additional drill site permit applications over the wider extent of the antimony mineralization have been initiated.
- New mineral claims totalling ~2 square kilometers (“km²”) have been staked over the southern soil anomalies, bringing the total claim block area at Antimony Ridge to ~10 km², 100% owned by Liberty Gold, with no royalty burden on any metals.

Cal Everett, CEO and Director of Liberty Gold: *“Antimony Ridge is an exciting, emerging story that is demanding more attention with every high-grade assay coming out of the lab. We believe that separating Liberty Gold into two independent entities will unlock significant shareholder value and*

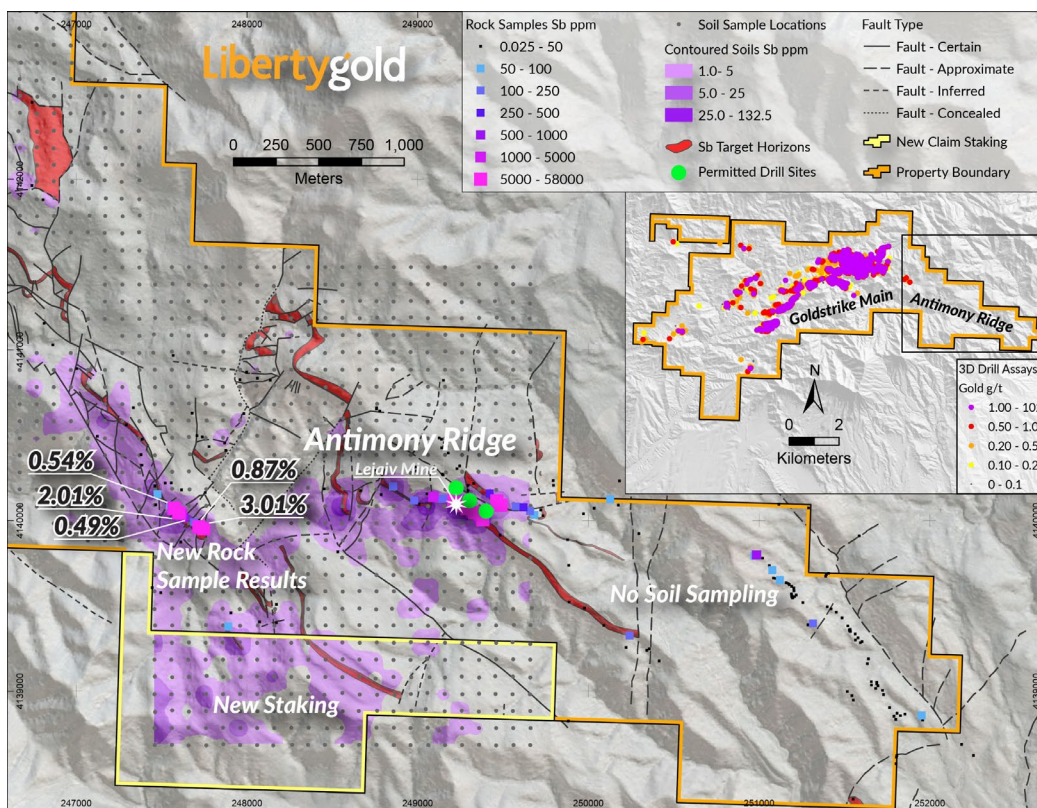
maximize market exposure to both the Black Pine Oxide Gold Project in Idaho and to the new Antimony Ridge discovery at our Goldstrike Project in Utah. Terms of the spin-out concept are being finalized now. This firmly establishes Liberty Gold, with its flagship Black Pine Project, as a pure-play developer-producer in Carlin-style, sediment-hosted oxide gold systems and provides all Liberty Gold shareholders with exposure to a new minerals direction in 'NewCo'. Of course, 'NewCo' also includes a 1 million ounce oxide gold resource at Goldstrike in addition to the antimony discovery."

New High-Grade Discovery Zone

In the second phase of field exploration work at Antimony Ridge, completed in December 2024, surface sampling along the multiple north-west trending soil anomalies, has identified a new zone of coarse-grained antimony oxide mineralization. Sampling in this zone returned values of up to 3.01% (30,100 parts per million ("ppm")) antimony and up to 0.68 g/t Au. This new high-grade discovery is associated with a silicified breccia body located approximately 1.5 km to the west of the previously high-grade discovery areas around and adjacent to the historic Lejaiv Mine (see Figure 1).

The new zone, as currently sampled, has a strike length greater than 400 m and is located within a larger, northwest-trending antimony-in-soil anomaly that is more than 2.5 km long. This zone has limited outcrop, indicating much of the mineralized zone is likely not exposed at surface and will require drilling to fully evaluate.

Figure 1: Plan map of Antimony Ridge With Soil Anomalies and Mineral Claim Boundaries



Antimony Mineralization

The mineralization at Antimony Ridge occurs at surface as large, bladed to massive disseminated stibiconite in a multi-phase, silicified breccia with gold (see Figure 2). Stibiconite, is an antimony oxide formed from the in-situ oxidation of stibnite, the primary antimony sulfide mineral. Many of the surface exposures of stibiconite have a core of primary stibnite when broken apart. It is expected that the near-surface antimony oxide mineralization would transition into primary antimony sulfide down dip, below the limit of shallow surface oxidation.

Figure 2: Bladed crystals of white antimony oxide (stibiconite) with grey/black cores of antimony sulphide (stibnite), from a surface exposure of high-grade antimony mineralization in a silicified breccia host rock



The known high-grade mineralized zone is hosted within a laterally extensive silicified breccia developed along the intersection of high-angle normal faults where they cut through a sequence of Eocene to Miocene lacustrine limestones, epiclastics and tuffs that regionally dip 20-25 degrees to the northeast.

Soil sampling conducted by Liberty Gold in 2015 exhibits pronounced north-west oriented linear trends anomalous in antimony (see Figure 1), as well as strong values continuing to the south of the known occurrences. Field follow-up to map and sample these areas in detail, is a key next step in the exploration program currently in progress.

Early Metallurgical Test Results

In December 2024, two ~20-kilogram samples of high-grade antimony oxide mineralization were sent to the Kappes, Cassiday & Associates laboratory in Reno, Nevada, for preliminary metallurgical test work. The samples were taken from surface outcrop, 75 m apart along the same mineralized trend as the historic Lejaiv Mine. The antimony content of the two oxide samples were similar at ~5% Sb. Mineralogical test work and elemental analysis indicate that both samples are very largely comprised of antimony oxide, with minor to trace antimony sulfide, as suspected from field observations.

Preliminary metallurgical test work was conducted using gravity and flotation methods, both separately and combined. Limited optimization work was attempted at this early stage. Results indicate that an overall antimony recovery of between 51% and 76% could be achieved using both gravity and flotation. The grade of the final antimony concentrate would likely range from 45% to 50% Sb.

Test work results are available through this link:

<https://libertygold.ca/images/news/2025/February/KCATestWork02112025.pdf>

A further, more comprehensive metallurgical test program on both antimony oxide and sulphide will follow-up on the proposed surface exploration drill program.

Next Steps

1. **Formation of 'NewCo':** Full details of the proposed arrangement will be released in due course.
2. **Additional Surface Sampling & Field Mapping:** Conduct a third phase of surface mapping and detailed sampling guided by soils data and portable XRF to further delineate the high-grade antimony and gold horizons. Refine existing geologic mapping to define the structural controls and to determine the presence of additional mineralized zones. The next phase of exploration will include a regional detailed IP geophysical survey.
3. **Drill Program Development:** Submittal of a "Notice of Intent" drill permit application in Q1 with the Bureau of Land Management to evaluate the lateral and depth extent of high-grade mineralized antimony and gold zones with a first pass surface drill program of up to 5,000 m from 16 drill sites.
4. **Funding:** Work has begun to engage with the current round of grants with the U.S. and Canadian Governments to act as potential funding partners.
5. **Antimony Processing:** Initial studies are underway to understand the nature and location of suitable processing facilities either as part of the Antimony Ridge asset or through toll processing to process the material. Further studies are exploring options of U.S. based treatment facilities to handle a future potential antimony concentrate.

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. The Company is advancing the Black Pine Project in southeastern Idaho, a past-producing, Carlin-style gold system with a large, growing resource and strong economic potential. The Company is also actively de-risking and expanding the Goldstrike Project in southwestern Utah, a past-producing oxide gold system, which now includes the newly staked Antimony Ridge Prospect. Antimony Ridge presents an opportunity for additional resource expansion through ongoing trenching and sampling programs.

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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, and the potential quantity and/or grade of minerals and Liberty Gold's mineral resources. Forward-looking information is often, but not always, identified by the use of words such as "intends", "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, the timing and success of future plans and objectives in the areas of sustainable development, health, safety, environment, community development; successful resolution of disputes and anticipated costs and expenditures and the timing of regulatory approvals. 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 proposed terms and timing of the "spin out"; the satisfaction of the conditions precedent of the "spin out"; the timing, receipt and anticipated effects of shareholder, regulatory and court approvals for the "spin out"; 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, 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.