

Release ID: 26-08

March 23, 2026

Liberty Gold Announces the Sale of the Goldstrike Project for Proceeds of US\$72.5 Million

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") announces that it has entered into a definitive share purchase agreement (the "Agreement") to sell the issued and outstanding shares of its subsidiary, Speciality American Metals Inc., that owns the Goldstrike Project located in southern Utah ("Goldstrike"), to Heliostar Metals Ltd. ("Heliostar") for US\$72.5 million in total consideration (the "Transaction"). The Transaction will provide Liberty Gold with additional capital to advance its flagship Black Pine Oxide Gold Project located in southern Idaho.

Transaction Summary

Under the terms of the Agreement, Liberty Gold expects to receive gross proceeds of US\$72.5 million, which is comprised of:

- US\$10 million in cash plus approximately 1.6 million Heliostar common shares (valued at approximately US\$2.5 million) on closing of the Transaction ("Closing");
- US\$10 million in cash 12 months from Closing;
- US\$10 million in cash 18 months from Closing;
- US\$15 million in cash on the earlier of the achievement of certain infrastructure-related milestones or 5 years from Closing; and
- US\$25 million in cash on the earlier of release of a feasibility study, a construction decision or 5 years from Closing.

The Agreement contains certain representations and warranties, covenants and indemnities customary for a transaction of this nature. All shares of Heliostar received as consideration in the Transaction will be subject to a hold period under applicable Canadian securities laws, which will expire four months plus one day from closing of the Transaction.

*"This transaction provides meaningful non-dilutive capital, with total consideration of US\$72.5 million, strengthening our balance sheet at an important stage in the advancement of Black Pine," said **Jon Gilligan, President & Chief Executive Officer of Liberty Gold**. "The structure delivers near-term funding while maintaining exposure to additional value as Goldstrike advances, supporting feasibility and long-lead procurement at Black Pine, without shareholder dilution. We are also very pleased to partner with Heliostar who have an experienced team that we believe is well positioned to advance Goldstrike toward development."*

Approvals and Timing

The Transaction has been approved by the Board of Directors of Liberty Gold. Closing of the Transaction remains subject to TSX-V regulatory approvals, as well as customary closing conditions for a transaction of this nature, and is expected to occur within 30 days.

Advisors and Counsel

Canaccord Genuity Corp. ("Canaccord Genuity") and 3L Capital Inc. acted as financial advisors to Liberty Gold and Blake, Cassels & Graydon LLP and Parsons Behle & Latimer acted as legal counsel in connection with the Transaction.

Canaccord Genuity has provided a fairness opinion to the Board of Directors of Liberty Gold, to the effect that, as of the date hereof, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be received by Liberty Gold pursuant to the Transaction is fair, from a financial point of view, to Liberty Gold.

ABOUT LIBERTY GOLD

Liberty Gold is a U.S. focused gold development company building and advancing a pipeline of gold assets in the Great Basin, one of the world's most productive and mining friendly gold regions. The Company's flagship asset is the 100% owned Black Pine Oxide Gold Project in southern Idaho, a large scale, past-producing run-of-mine heap leach system being advanced through feasibility and permitting toward a modern open-pit mining operation. The Company's strategy is to responsibly develop high quality, long-life gold projects in supportive jurisdictions, led by an experienced team with a track record of discovery, development and delivering long term value.

For more information, visit libertygold.ca or contact:

Susie Bell, Vice President, Investor Relations and Corporate Communications

Phone: 604-632-4677 or Toll Free 1-877-632-4677

info@libertygold.ca

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. 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 statements in this press release include, but are not limited to, statements regarding: the Company's operations, properties and condition, including the anticipated timing of commencing mining operations and the release of a feasibility study; the terms and completion of the Transaction; the satisfaction of the milestones relating to the consideration payments to be made to Liberty following closing; the receipt of the consideration payments to be made to Liberty following closing; feasibility and long-lead time procurement activities at Black Pine Project, proposed exploration and development of Liberty Gold's exploration property interests; future water rights acquisitions; and the results of mineral resource estimates or mineral reserve estimates and preliminary feasibility studies.

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, timely receipt of governmental or regulatory approvals, including any stock exchange approvals; receipt of a 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, results or timing of any mineral resources, results or timing of any baseline studies, resource conversion, pre-feasibility study, mineral reserves, or feasibility study; the availability of drill rigs, 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 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 the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 25, 2025, 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, 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.

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.