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Liberty Gold Reports Initial Drill Results from its 2026 Drill Program at Black Pine, Idaho, USA

0.42 g/t Au over 62.5 metres in LBP1341A
0.36 g/t Au over 144.8 metres in LBP1347
0.30 g/t Au over 91.4 metres in LBP1293

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to report initial drill assays results, completing two phases of the planned 50,000 meter ("m") reverse circulation ("RC") drill program for 2026 at its Black Pine Oxide Gold Project ("Black Pine" or the "Project") in southeastern Idaho, USA. Results released today conclude this season's resource step-out drilling along the western and northern margins of the Rangefront Zone, together with the completion of resource conversion drilling within the two principal Legacy Rock Storage facilities.

KEY POINTS AND HIGHLIGHTS

Rangefront

- Drilling defined a 200m x 400m northern extension to the oxide gold mineralization with grades above current reserve cutoff.
- Approximately 25 to 35 million tonnes ("Mt") of inferred material above resource cutoff has been targeted for resource classification upgrade.
- Reliable orebody definition provided key data for detailed design of critical infrastructure.
- Mineralization remains open to the north.
- Intercept Highlights
    - LBP1341A: 0.42 grams per tonne ("g/t") gold ("Au") g/t Au over 62.5 m
        - Including 0.63 g/t Au over 15.2 m
    - LBP1347: 0.36 g/t Au over 144.8 m
        - Including 1.27 g/t Au over 18.3 m
    - LBP1293: 0.30 g/t Au over 91.4 m
        - Including 0.54 g/t Au over 9.1

Legacy Rock Storage ("LRS") Facility

- Mineralized material above reserve cutoff has been defined throughout the LRS facilities.
- Evaluation of material for use as reserves and/or construction material continues.
- Intercept Highlights
    - BP26BF_CD039: 0.86 g/t Au over 59.4 m
    - BP26BF_A029: 0.29 g/t Au over 38.1 m

Owen Nicholls, Director of Technical Services for Liberty Gold, commented: "*The initial stages of the 2026 drill campaign at Black Pine have focused on areas with potential to have an impact on design work as we progress beyond our feasibility study and onto detailed engineering. Drilling between the current Rangefront resource and the feasibility heap leach pad has defined a northern extension to oxide mineralization and established a clear faulted eastern margin, thus providing crucial inputs for detailed engineering of future infrastructure. Legacy rock storage material characterization has been completed, and positive results suggest the potential to include the material in the early years of mine planning or for use as construction material. Overall, the drill results from the early stages of the 2026 campaign have expanded the mineralization footprint in Rangefront and provided ample data to de-risk engineering designs.*"

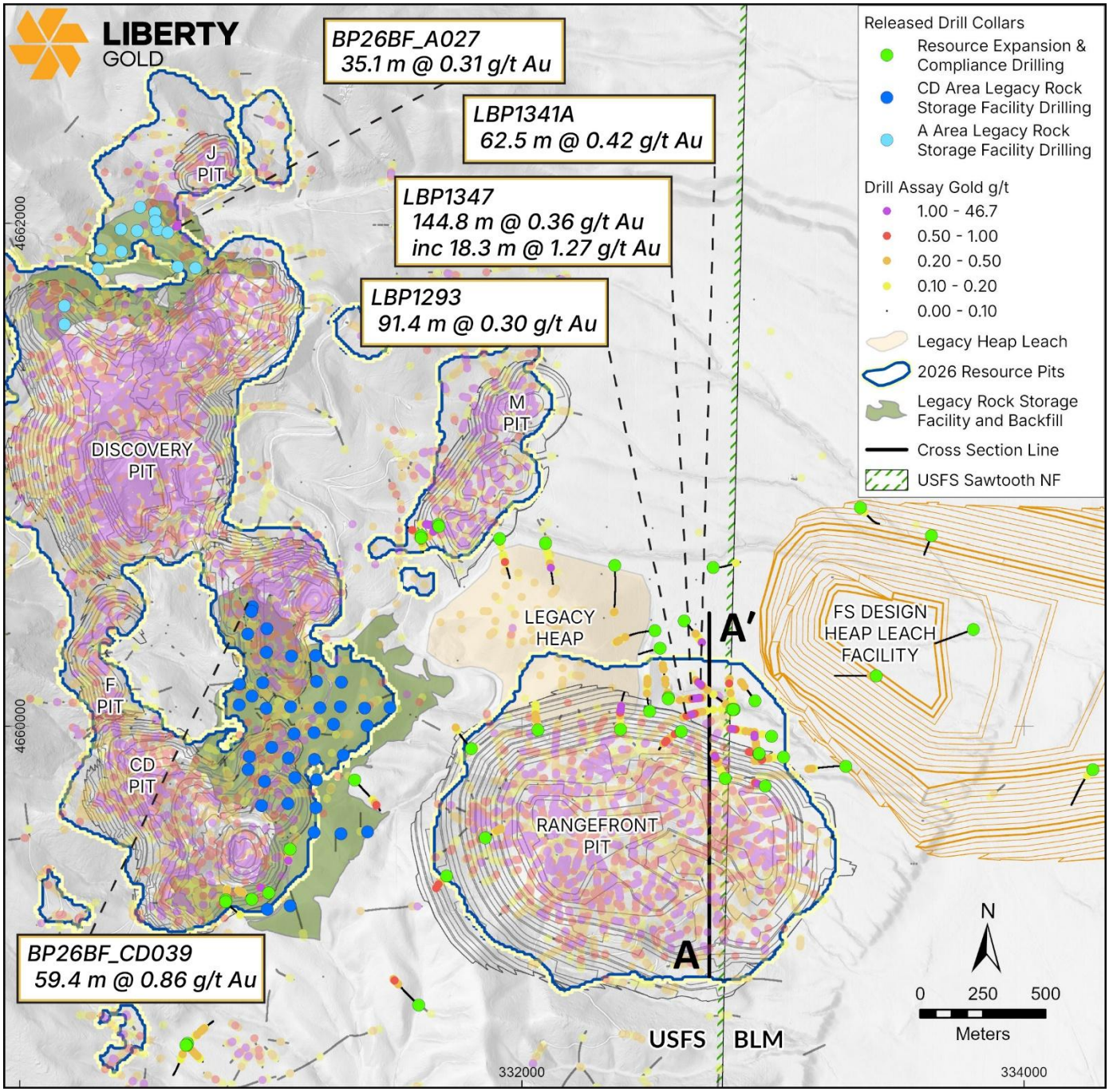

Figure 1: Drill location map

RANGEFRONT ZONE

The first stage of the 2026 drill program in the Rangefront area focused on extending oxide gold mineralization beyond the current resource pit to the north. 7,417 m in 29 RC holes were drilled, and all results have been received. Another important objective of this drilling was to define an eastern limit of oxide mineralization to support final design decisions for heap leach pad construction.

Drilling was completed at an Indicated resource spacing so results can be incorporated into future resource estimation and mine planning. Approximately 25 to 35 Mt of inferred material above resource cut-off has been targeted for classification upgrade in the northern part of the resource shell. Assays, coupled with additional geological information gathered from the drill samples outside the resource shell support the continuity of Rangefront mineralization north toward M-zone (see Figure 1). The overall trend of the Rangefront mineralization is north-northwest, and a reliable eastern boundary of the orebody has been established. With this information detailed engineering design for the heap leach pad can progress.

The drilling was planned to upgrade the resource classification in an area approximately 200 m north by 600 m east-west. Drilling outside the feasibility resource has defined mineralization 200 m beyond the shell and extends along a NW trend up to 400 m wide in places (see Figure 2). The CN/FA ratio, an indicator of recovery performance, ranges from 61% to 98% and is consistent with Rangefront metallurgical characteristics. All the data identifies the mineralization as an extension of the orebody to the north and this is expected to have a positive impact on the future mineral resource update.

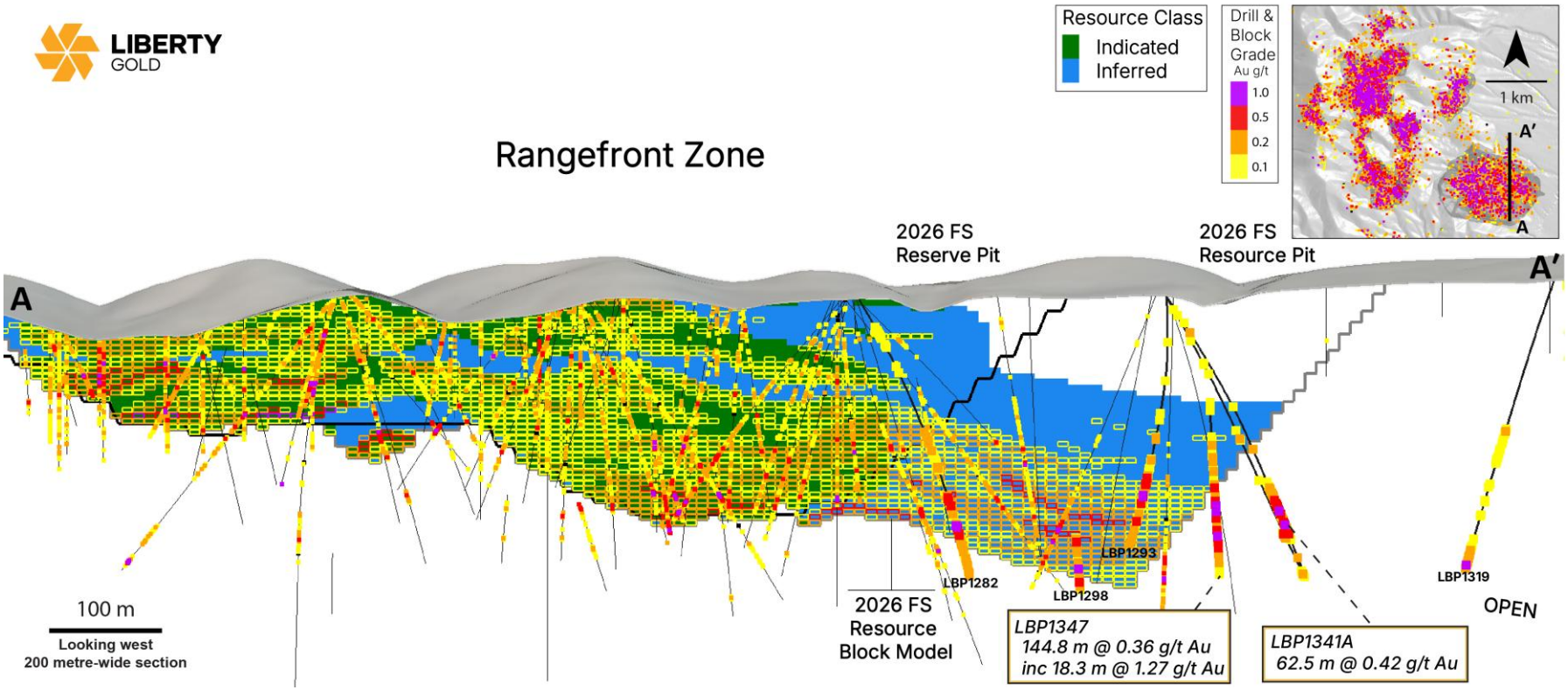

Figure 2: Rangefront cross-section

Significant intercepts include:

Drill Hole	From (m)	To (m)	Intercept (m)	Gold (g/t)	Au Cut-off
LBP1341A	222.5	285.0	62.5	0.42	0.1
including	242.3	257.6	15.2	0.63	0.5
including	265.2	269.8	4.6	1.42	0.5
LBP1282	225.6	274.3	48.8	0.39	0.1
including	227.1	237.7	10.7	0.89	0.5
LBP1347	167.6	312.4	144.8	0.36	0.1
including	233.2	251.5	18.3	1.27	0.5
including	262.1	281.9	19.8	0.5	0.5
LBP1348	22.9	108.2	85.3	0.36	0.1
including	41.1	53.3	12.2	0.59	0.5
including	59.4	73.2	13.7	1.13	0.5
LBP1293	208.8	300.2	91.4	0.30	0.10
including	221.0	230.1	9.1	0.54	0.50
Including	240.8	243.8	3.0	1.88	0.50
LBP1310	202.7	300.2	97.5	0.28	0.1
including	239.3	246.9	7.6	1.01	0.5
LBP1312	97.5	181.4	83.8	0.29	0.1
including	135.6	150.9	15.2	0.56	0.5
LBP1308	140.2	164.6	24.4	0.52	0.1
including	152.4	158.5	6.1	1.30	0.5
LBP1342	182.9	221.0	38.1	0.29	0.1
including	201.1	211.8	10.7	0.62	0.5

* Results are reported as drilled thickness, true thickness is approximately 70-100% of drilled thickness. Please refer to the full table at the link below for complete results.

LEGACY ROCK STORAGE FACILITIES

As part of Liberty Gold's continued site development, a drill program to characterize the LRS facilities was incorporated into the 2026 drill campaign. 2,848 m in 73 RC holes have been completed over the approximate 22.9 million tonnes ("Mt") and 7.9 Mt in CD and A facilities, respectively. The objective of the program was to define the material as Indicated resource and determine its metallurgical character. During detailed engineering, it will be determined if the LRS material can be incorporated into the mine plan as reserves or be used as construction material for the new heap leach pad.

Results received to date show consistent mineralization with gold grades above the current reserve cut-off. CN/FA ratios are highly variable across the total volume of each of the A and CD facilities, ranging from 8% to 98%. Additional analytical work such as Au-spiked cyanide solubility ("preg-rob") assays is being used to better understand the variance and overall metallurgical performance.

Drilling in the CD LRS facility is complete and all assay results have all been received. Drilling in the A LRS facility has also been completed, with 14 holes received and 16 holes pending. The table below details the significant intercepts received to date:

Drill Hole	From (m)	To (m)	Intercept (m)	Gold (g/t)	Au Cut-off
BP26BF_CD039	6.1	65.5	59.4	0.86	0.1
BP26BF_CD038	6.1	65.5	59.4	0.53	0.1
BP26BF_CD033	0.0	21.3	21.3	0.44	0.1
BP26BF_CD018	0.0	35.1	35.1	0.29	0.1
BP26BF_A029	0.0	38.1	38.1	0.29	0.1
BP26BF_A027	0.0	35.1	35.1	0.31	0.1
BP26BF_A026	0.0	42.7	42.7	0.25	0.1
BP26BF_A025	0.0	27.4	27.4	0.24	0.1

* Results are reported as drilled thickness, true thickness is approximately 70-100% of drilled thickness. Please refer to the full table at the link below for complete results.

2026 DRILL CAMPAIGN ONGOING WORK

The remaining drilling planned for 2026 is designed to strengthen geological and resource confidence in the initial years of production, further define mineralization around existing deposit areas, and support ongoing engineering and permitting activities. The remaining objective of the 2026 Black Pine drill campaign include:

- "Drill-to-Measured" programs in the Discovery (11,145 m in 205 RC holes), J (2,845 m in 60 RC holes), and Rangefront (11,605 m in 181 RC holes) areas designed to increase resource confidence and de-risk the initial years of the mine plan; completion of these programs will be weather dependent.
- Step-out drilling to test potential expansion of the mineralized footprint in F Zone and M Zone and further define the margins of the Rangefront mineralized systems to the west, south, and southeast.
- Compliance drilling to add data for geotechnical and near-surface hydrologic conditions required for project engineering and fixed surface infrastructure design.

Drilling and assay processing remain underway, and additional results will be reported as they become available.

For a table showing complete drill results for the current release, see this link: https://libertygold.ca/wp-content/uploads/BP_Intercepts20261022.pdf

ABOUT LIBERTY GOLD

Liberty Gold is a U.S.-focused gold company advancing Black Pine, its 100% owned oxide gold project in Idaho, located within the Great Basin, one of the world's most productive and mining-friendly gold regions. Black Pine is a large-scale, past-producing, run-of-mine heap leachable gold deposit advancing through permitting toward a potential construction decision. The Company's strategy is centered on advancing high-quality, long-life gold assets, with a clear focus on technical simplicity, strong environmental performance, project executability, collaborative permitting processes, and value creation. This reflects Liberty Gold's commitment to the discipline of delivery. The Company is led by an experienced team with a track record of discovery, development, and delivering sustained long-term value.

For more information, visit libertygold.ca or contact:

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Owen Nicholls, P.Geo., Director of Technical Services for 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 supervised the preparation of and approved the information contained in this release.

QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using a cut-off of 0.10 g/t Au. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals vary between 50% and 100% of the reported lengths due to varying drill hole orientations but are typically in the range of 70% 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.

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; future updates to the mineral resource, 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, 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, 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, 2026, 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.