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Liberty Gold Advances Detailed Engineering Design and Secures Key Long-Lead Equipment for its Black Pine Project, Idaho

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to announce that detailed engineering is underway at its 100%-owned Black Pine Oxide Gold Project ("Black Pine" or the "Project") in southeastern Idaho, USA. Engineering commenced in August and is advancing with its principal engineering, procurement and construction management partners ("EPCM"), M3 Engineering & Technology Corporation ("M3") and NewFields Companies LLC ("NewFields"), building on the Black Pine Feasibility Study ("FS") completed in September (see press releases dated September 8, 2026, and September 18, 2026).

In parallel, the Company has issued purchase orders to secure vendor engineering and equipment manufacturing/fabrication slots for two of the key long-lead equipment packages: electrical infrastructure and gold recovery equipment packages, with principal fabrication sites located in Idaho and Utah.

Key Highlights

- **Engineering Partners**: M3 and NewFields have been retained as the principal detailed engineering partners, providing continuity from the pre-feasibility study through recently completed FS and maintaining alignment with the established project design basis.
- **Detailed Engineering Progress**: M3's detailed engineering scope on infrastructure and processing is approximately 5% complete, while NewFields has advanced the heap leach facility detailed engineering to approximately 15% completion.
- **Electrical Infrastructure**: Nexus Power ("Nexus"), based in Salt Lake City, Utah, will carry out design and supply for the full fabrication of the Project's electrical transformers, securing manufacturing capacity and delivery schedules ahead of anticipated construction requirements.
- **Gold Recovery Fabrication**: CGS Associates ("CGS"), based in Sandy, Utah, will complete a design and supply contract for the full Adsorption-Desorption-Recovery ("ADR") plant and refinery packages, securing fabrication capacity and delivery schedules well in advance of the Project's anticipated construction requirements.
- **Organizational Development:** Liberty Gold continues to expand its project delivery and operations teams, including several recent senior appointments and active recruitment across key technical, construction and operational disciplines, targeting a combined workforce of more than 60 employees by the end of 2027.

Tyler Cole, Vice President of Project Development at Liberty Gold, commented: *"Following the completion of the Black Pine Feasibility Study, our focus is on advancing the engineering, procurement and execution*

planning required to prepare Black Pine for a construction decision. Continuing with M3 and NewFields as our EPCM partners builds on their detailed knowledge of the Project and provides continuity as we advance into detailed design.

"Securing fabrication commitments for the main electrical power transformers and gold recovery facilities supports the integration of vendor engineering into detailed design and reserves capacity for these key long-lead packages. These steps are intended to reduce schedule risk and prepare Black Pine for an efficient transition into construction, while maintaining disciplined oversight of capital commitments."

Alberto Bennett, President and CEO of M3, commented: "*We are excited to partner with Liberty Gold as its EPCM Consultant and help move the project into full execution and, ultimately, production. We look forward to bringing M3's experience and collaborative approach to the team as we advance this important project.*"

Detailed Engineering Progress

Liberty Gold has engaged M3 and NewFields to advance detailed engineering for Black Pine, building on their extensive involvement across the preliminary feasibility and full feasibility studies completed over the last 2 years.

M3 is responsible for detailed engineering of the ADR plant and refinery, together with supporting site infrastructure, including maintenance facilities, laboratory, administration buildings, electrical infrastructure and associated utilities.

The detailed engineering program is targeted for completion in Q3 2027, including the development of all Issued for Construction engineering packages to support construction execution targeted to commence in H1 2028 and subject to permitting approvals and a formal construction decision.

Retaining the principal FS engineering partners provides continuity of technical knowledge and design philosophy, while allowing the Company to build on the engineering work already completed. This approach supports efficient project delivery, minimizes design interfaces and facilitates the integration of procurement, construction planning and operational requirements into the final design.

To further advance construction readiness, Liberty Gold is integrating its expanding operations team into the detailed engineering process to ensure that operational safety, reliability, maintainability and long-term operating efficiency are embedded in the design from the outset.

Black Pine's technically straightforward project configuration, limited number of major construction work packages and planned high level of engineering definition ahead of construction support a collaborative, owner-led execution strategy. Liberty Gold intends to execute construction in close partnership with M3, leveraging its extensive EPCM expertise alongside the Company's expanding internal project delivery and operations teams. This integrated approach will combine M3's EPCM capabilities with direct owner oversight, operational input and selective self-performance of key activities, providing a strong foundation for disciplined project execution, effective management of construction interfaces and a seamless transition into operations.

Long-Lead Procurement and Fabrication Commitments

In parallel with detailed engineering, Liberty Gold has advanced the procurement of key long-lead equipment identified through the FS and subsequent project execution planning.

The Company has executed contracts for the full fabrication of the ADR plant and refinery packages with CGS, and the Project's electrical transformers with Nexus. These commitments have secured manufacturing and fabrication capacity, with anticipated delivery schedules ahead of the dates the equipment is required to support construction activities.

These contracts were awarded following comprehensive competitive procurement processes, managed by Liberty Gold's internal team with support from M3. Bids were evaluated against established commercial and technical criteria, including cost, delivery schedule, manufacturing location, contractual terms, technical compliance, equipment specifications and quality. By securing these packages early, Liberty Gold has effectively removed these long-lead items from the anticipated construction critical path, reducing schedule risk and providing additional flexibility in project execution.

Early engagement with equipment suppliers also facilitates the integration of vendor specifications and equipment requirements into the detailed engineering process, reducing interface risks and supporting the development of an executable construction schedule.

As part of the broader project execution strategy, Liberty Gold is advancing the procurement process for its mining equipment fleet. Bids have been received, with technical and commercial evaluations currently underway, supported by three independent specialist consultants. This process is intended to ensure the selection of equipment that meets the Project's operational requirements while maintaining a disciplined approach to capital allocation and long-term operating performance.

Advancing Toward Construction Readiness

With the FS complete, Liberty Gold's project development activities are focused on detailed engineering, long-lead procurement, permitting, construction execution planning and building the organizational capabilities required to deliver and operate Black Pine. Advancing these workstreams in parallel is intended to establish a high level of project readiness ahead of a potential construction decision, while preserving schedule flexibility and maintaining disciplined oversight of capital commitments.

Liberty Gold continues to strengthen its project delivery and operations teams through the recruitment of experienced mining and project execution professionals. Recent key appointments include Curtis Cadwell as General Manager of Black Pine, Jeff Newcomb as IT Manager and Courtney McGinn as Project Controls Manager, adding significant operational, technical and project delivery expertise. Recruitment is also actively underway for several additional key positions, including Health & Safety Manager, Maintenance Manager, Senior Mining Engineer, Project Director, Construction Manager, Human Resources Manager, Contracts and Procurement Superintendent, and Mining Manager. These appointments will further strengthen the Company's capabilities in project execution, construction management, safety, commercial oversight and operational readiness.

Liberty Gold is targeting a combined project delivery and operations team of more than 60 employees by the end of 2027. This deliberate expansion of the owner's team is intended to establish the internal leadership and technical capabilities required to support the Company's collaborative execution strategy with M3 and facilitate a seamless transition from construction through commissioning into long-term safe, stable operations.

The Company continues to progress permitting activities under the U.S. federal FAST-41 framework (see press release dated March 23, 2026) and remains focused on developing a technically robust, executable project that prioritizes safety, operational efficiency, maintainability and long-term value creation.

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.

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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.

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