

Liberty Gold Announces 20,000 Metre, Phase 1 Drill Program at Black Pine Oxide Gold Project, Idaho

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VANCOUVER, July 17, 2024 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to announce the commencement of a 20,000 metre ("m") drill program at its Black Pine Oxide Gold Project ("Black Pine" or the "Project") in southeast Idaho. This strategic campaign, focused on seven new high-priority targets, aims to significantly enhance the Project's resource base and unlock new areas of oxide gold mineralization within the recently expanded exploration permit area.

This drilling initiative follows a major permitting milestone for Liberty Gold. A recent amendment to the existing exploration permit (see press release dated June 11, 2024) from the United States Forest Service ("USFS") has expanded the permitted exploration area by 51%, bringing it to a total of 37.3 square kilometres ("km²") (the "Expanded Permit Area"). The Expanded Permit Area opens up access to previously unexplored regions with high potential for the discovery of oxide gold mineralization.

The amendment to the permit also aligns access criteria across the USFS and adjacent Bureau of Land Management lands and opens up large areas that previously had timing restrictions for exploration activity. This greatly facilitates drill access to several lower-elevation areas, in particular South Rangefront and M Zone, for unrestricted, year-round drilling. With two drills on site, we anticipate drilling 3,000 m to 3,500 m per month.

"The commencement of this drill program is a pivotal step in our exploration strategy at Black Pine," commented Pete Shabestari, Vice President of Exploration at Liberty Gold. "Our focus on these high-priority targets is driven by our confidence in the geological potential of these areas. We have been eagerly awaiting access to these targets and are excited to be once again drilling for new discovery and resource growth at Black Pine."

Phase 1 Drill Program

The first reverse circulation ("RC") drill rig arrived on site at Black Pine in mid-June and has commenced the 20,000 m program operating on a double shift; a second RC rig arrived on site this week and will further accelerate the exploration activities.

FIGURE 1 - BLACK PINE PROJECT DRILL TARGET AREAS MAP

Link to Figure 1 - Black Pine project drill target areas map:

<https://ml.globenewswire.com/resource/download/ca1670ba-1692-4a8c-b56f-ef8ef730d4e2>

Evaluate Seven High-Priority Targets

The Expanded Permit Area includes seven compelling previously untested targets that are now open to exploration drill-testing. These targets range from first tests of prospective horizons within the strongest linear mineralization trends on the property, to gold-in-soil anomalies 'leaking' through Upper Plate cover rocks, suggestive of strong gold systems hosted within the underlying Middle Plate rocks - similar targets have recently yielded +1 million ounce oxide gold discovery at Black Pine (see press release date February 15, 2024). All targets have been selected based on their structural, geochemical and geological similarities to areas of adjacent gold mineralization.

Brief target summaries, not in order of priority or prospectivity, are presented below:

1. Section 36: Drilling has commenced on this ~1.1 km² target area, which is a step-out target from the Rangefront Zone (+1 million ounce resource). Gravity data indicates a number of shallow bedrock blocks in this area, any of which could host near-surface oxide gold mineralization.
2. Rangefront South: Gold-bearing jasperoids and a strong gold-in-soil anomaly within Upper Plate cover rocks, similar to the Rangefront Zone, present a compelling target area of ~1.1 km² to test the highly-prospective underlying Middle Plate rocks.
3. MEX: The M Zone Extension target ("MEX") has only seen, sparse, shallow historic drilling, which did not test to target depth, similar to the early Discovery Zone target. Drilling will be focused on extending oxide gold resources to the north of M Zone, where the highest average grade deposit at Black Pine is open for extension to the north and west.
4. Back Range Connector: This ~0.6 km² target area, represents a 1 kilometre ("km") long gap that is undrilled to prospective target horizons, lying within an overall 6 km linear trend, stretching from Back Range to Rangefront, which hosts ~75% of the gold resource at Black Pine.
5. Burnt Basin: This ~3.1 km² target area, with a thin cover of Upper Plate rocks, hosts multiple, strong and widespread gold-in-soil 'leakage' anomalies, similar to those observed within overlying Upper Plate rocks at Rangefront. Field mapping and drill target refinement is underway in this large, highly-prospective target which has not had any historic drilling.
6. Crescent: This ~3.4 km² target is anchored by 2023 drilling in the southeastern-most corner of the property that intercepted oxide gold mineralization within Middle Plate rocks, suggesting that the widespread mineral system at Black Pine is still open for further discovery back to the defined resource areas to the north and west. This target area is further bolstered by gravity data suggesting potential alteration in shallow blocks of Middle Plate rocks.
7. Black Pine Canyon: This ~0.5 km² target covers the southwestern extension of the E Zone, which hosts the highest-grade mineralization at Black Pine. Gold-bearing structures 'roll-over' at E Zone and switch from dipping predominantly to the northeast throughout the majority of the deposit, to dipping southwest into Black Pine Canyon, where a strong gold-in-soil anomaly overlies where these structures should outcrop.

Enhanced Geological Understanding

The drill program will contribute to a wider-scale geological understanding of the lithologic and structural controls at Black Pine. Detailed analysis of drilling will help refine the geological model, providing valuable insights into the distribution and characteristics of oxide gold mineralization in the Project area.

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. 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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All statements in this press release, other than statements of historical fact, are "forward-looking information"

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