

Liberty Gold Announces new BLM Plan of Operations, USFS Notice of Intent and the Purchase of Private Mineral Rights at its Black Pine Oxide Gold Project

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VANCOUVER, Sept. 12, 2022 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to announce that through two recently approved regulatory actions and a completed mineral rights acquisition, it has effectively doubled the permitted area of operations for exploration, discovery and development at its Black Pine Oxide Gold Project, Idaho, USA. Drilling in these areas is expected to commence in the fourth quarter of 2022.

- On September 7, 2022, the Company received a positive Record of Decision ("ROD") from the Bureau of Land Management ("BLM") on a new Plan of Operations ("PoO"), which opens up the entire eastern margin of the Black Pine oxide gold system (Rangefront and M Zones) to mineral exploration.
 - This approval is additional to the existing PoO issued by the United States Forest Service ("USFS") for current exploration activities at Black Pine over a surface area of 12.4 square kilometres ("km²"), adding 11.9 km², for a combined surface area of permitted operations at Black Pine of 24.3 km².
- On July 13, 2022, the Company received an approved Notice of Intent ("NOI") from the USFS permitting a drill site on the high priority regional Gully Target, located approximately 2 kilometres north of the current area of operations.
- On August 23, 2022, the Company completed the acquisition of a controlling interest in certain private mineral rights held over BLM surface lands, contiguous with the eastern margin of the existing project boundary, opening a significant area for exploration and importantly, a potential future mine and processing infrastructure location.

Moira Smith, Vice President, Exploration and Geoscience stated, "The exploration team is excited to receive a major increase in the permitted area of operations to access and expand on several new and existing target areas at our Black Pine Project. The Section 36 area to the east of Rangefront is highly prospective and we will commence drilling in this area in the very near future. The NOI issued by the USFS for the Gully Target is a significant event for us, as it allows us to conduct a quick, low-impact drill evaluation of a high-value remote target that will potentially expand the size of the Black Pine gold system. The next anticipated extension of the current Plan of Operations, currently under internal review, will similarly open key areas of the property to drilling, allowing us to test new targets and link them into the known gold system at Black Pine."

Jon Gilligan, Chief Operating Officer stated, "Securing a controlling interest in the private mineral rights over the split-estate block to the east of our current project area is a key step forward in de-risking the project. This opens the potential not only to explore that area, but also to plan for future major surface infrastructure. We have already secured the water supply that we need and now we have access to the real estate that we need to design, permit and ultimately build, a major new oxide heap leach gold mine in the Great Basin."

BLACK PINE LOCATION MAP

PLAN OF OPERATIONS

- The PoO process with the BLM was completed in a timely manner resulting from close collaboration with agency and our consultants during the Environmental Assessment preparation, combined with a notable lack of material environmental issues to be addressed at the site.
- Extends the footprint 11.9 km² to the east along the eastern margin of the deposit, bringing the total area of approved operations under USFS and BLM PoOs to 24.3 km².

- Grants exploration access onto Section 36 to drill the north-easterly extension of the Rangefront discovery.
- Permits condemnation and exploratory drilling over a large area to the east of the Black Pine oxide gold system, which is targeted as a potential location for future mine & processing infrastructure.
- The Company is now preparing a request for a further expansion of the USFS PoO, to permit access to additional high priority exploration targets to the south, west and north of the current area of operations.

GULLY TARGET

- The Gully Target is a key strategic 'regional' exploration target consisting of an area of predicted thin Upper Plate cover rocks with underlying permissive Middle Plate carbonate rocks that can potentially host an expansion of the Black Pine gold system to the north.
- Gold mineralization discovered in this area would potentially extend the footprint of the Black Pine gold mineralizing system by several square kilometres.

CONTROLLING INTEREST IN ADDITIONAL MINERAL RIGHTS

- The Company has purchased a controlling interest in a 462.4 hectare block of private mineral rights adjoining the Company's Idaho State mineral rights holdings to the west (Section 36), where the surface rights are held by the BLM.
- This allows the Company to explore the potential easterly extension of the oxide gold mineralization in the Rangefront Zone and critically provides the potential for the location of future mining and processing infrastructure.
- An exploration drilling program proposed along the western edge of this area was approved in the PoO received from the BLM, as per this release.

ABOUT BLACK PINE

Black Pine is located in the northern Great Basin, immediately adjacent to the Utah/Idaho border. It is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Nevada Gold Mines' Long Canyon deposit, Black Pine represents a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin. The historic Black Pine Mine operated from 1992 to 1997, during a period of historically low gold prices, with 435,000 ounces of gold produced from five composite, shallow pits, with an average head grade of 0.63 grams per tonne of gold ("g/t Au").

A mineral resource estimate containing an indicated mineral resource of 1,715,000 ounces of gold at an average grade of 0.51 g/t Au and totalling 105,075,000 tonnes; and an inferred mineral resource of 370,000 ounces of gold at an average grade of 0.37 g/t Au and totalling 31,211,000 tonnes was released on July 13, 2021, with the resource technical report filed on SEDAR on August 19, 2021, and available on the Liberty Gold website.

A virtual site tour and 3D model of Black Pine property, including details about the geology and mineralization, is available on the Company's website: libertygold.ca

QUALIFIED PERSON

Moiria Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, 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. Our flagship projects are Black Pine in Idaho and Goldstrike in Utah, both past-producing open-pit mines, where previous operators only scratched the surface.

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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, including statements that address potential quantity and/or grade of minerals, the potential size of the mineralized zone, plans with respect to exploration and development plans of Goldstrike and the timing thereof, and the objectives of the drilling program. 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, 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 impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, timing of the publication of any technical reports, 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 of the publication of any technical reports; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry, including impacts from the pandemic of the novel coronavirus (COVID-19); delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 25, 2022 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

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.

Cautionary Note for United States Investors

The information in this press release, 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 "probable mineral reserves". Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements

of the SEC.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a9933f58-7ebe-4097-a3b0-4a986893cf98>

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