

# Liberty Gold Provides Corporate Update

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VANCOUVER, Jan. 25, 2023 - [Liberty Gold Corp.](#) (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to announce a corporate update which includes an addition to the Board of Directors (the "Board"), management appointments and a summary of work plans for 2023 at its Black Pine oxide gold project ("Black Pine") in southeastern Idaho, Goldstrike oxide gold project ("Goldstrike") in southwestern Utah and TV Tower gold-copper-silver project ("TV Tower") in western Turkey.

The Company announces the appointment of Lisa Wade to the Board. Ms. Wade is an environmental engineer with over 25 years of experience in the mining industry and has held environmental engineering, community relations, permitting, executive and managerial positions with a number of mining companies. From 2005 to 2019, Ms. Wade held increasingly senior positions at Goldcorp Inc., in Central America and subsequently as Vice President, Environmental, Reclamation and Closure. Earlier in her career, Ms. Wade managed environmental and social matters in northern Nevada, California and at the Yanacocha Mine in Peru for Newmont Corporation. Ms. Wade holds a Bachelor of Science and Master of Science in Environmental Engineering from Montana Technological University. Ms. Wade received the Alumni Recognition Award in 2014 from Montana Tech in recognition of her professional accomplishments.

The Company is also pleased to announce that Peter Shabestari, CPG, has been appointed Vice President of Exploration. He will also assume the role as the Company's Qualified Person. Mr. Shabestari joined [Fronteer Gold Inc.](#) ("Fronteer") in 2009 and was instrumental in drilling and modeling the Long Canyon gold deposit, the flagship property at the core of Fronteer's sale to [Newmont Corp.](#) for C\$2.3 billion in 2011. Mr. Shabestari has been with Liberty Gold since its spin-out from Fronteer as Senior Geologist and Vice President, Operations. He was the lead in procuring process water and private and State of Idaho mineral and surface rights, developing community and governmental relationships and has been the Project Manager at Black Pine and Goldstrike. Mr. Shabestari is a native of Utah and has worked in mineral exploration in the Great Basin and around the world for over 25 years.

Moira Smith, Ph.D., P.Geo., has held the role of Vice President, Exploration and Geoscience with Liberty Gold since 2015, and will be transitioning into a new role as Corporate Technical Advisor focusing on technical evaluations and business development opportunities. She has been instrumental in identifying opportunities such as Black Pine, making new discoveries and building significant resource ounces for Fronteer and Liberty Gold over the last 15 years as well as for other companies and gold deposits in the Americas throughout her career.

Moira Smith stated, "While I will not be as involved in the day-to-day operations of our projects, I will continue to contribute to Liberty Gold in other meaningful ways for the foreseeable future. With a resource update pending at Black Pine, a new drill program already underway, development and de-risking activities planned, and the hope of a renewed gold market on the horizon, I remain committed to advancing Liberty Gold to create shareholder value."

Mark O'Dea, Chairman of Liberty Gold, commented, "As Liberty Gold evolves into a development stage company, changes to Liberty Gold's Board and executive team are a natural part of this transformation. I would like to welcome Lisa Wade to the Board. Her unique experience and skillset bring considerable strength to our company culture and the advancement of our oxide gold projects. Led by Moira Smith along with Peter Shabestari, our exploration group has had tremendous success in driving the discovery of many ounces of gold in the Great Basin, USA - with Black Pine in Idaho, Goldstrike in Utah and as exploration leaders of the Fronteer Long Canyon deposit team. These are prodigious achievements and on behalf of the entire team, I wish to thank Moira for her strength and leadership over these many years. We look forward to continuing to work with her in her new role. I am also pleased to introduce Pete as our new Vice President of Exploration. As Vice President of Operations, Pete has been overseeing the advancement of our projects through development and de-risking and with his years of exploration experience with the Liberty Gold team, he is a great fit for the role."

2023 WORK PROGRAMS

With working capital of C\$31.8 million<sup>1</sup> (as at September 30, 2022), assay results still pending for release from 93 drill holes from last year's 325 holes from the 67,000 metre drilling program at Black Pine and a future steady stream of drill results expected for this year's program, the Company is well positioned to continue delivering value from the following, board-approved, work programs:

#### Black Pine, Idaho

- The drilling program commenced on January 6, with the focus on step-out and resource infill drilling throughout the project area. Project de-risking activities are progressing in parallel with resource delineation, with the objective of front-end loading technical work in advance of the mine permitting phase.
- The Company is on track for delivering an updated Mineral Resource Estimate mid-February with the NI 43-101 Technical Report to be filed shortly thereafter. The team has been updating the geological model progressively as drill assays have become available. Moira Smith is the lead Qualified Person for this mineral resource update.
- Based on the updated resource and the status of its extensive de-risking activities, the Company will confirm in H1 whether it will forgo a formal Preliminary Economic Assessment and move directly to the commencement of a Pre-Feasibility Study.
- Key activities include:
  - 32,000 metres of reverse circulation exploration drilling.
  - Delivery of an updated Mineral Resource Estimate in mid-February.
  - Completion of pre-feasibility level studies on hydrology/hydrogeology of the mine water supply, geotechnical engineering, geo-metallurgical modelling, and metallurgical test work.
  - Commencement of waste rock geochemical characterization studies.
- Anticipated receipt of a Record of Decision for a Plan of Operations modification from the United States Forest Service to increase the permitted project exploration area from 24 to 35 square kilometres.
  - Continued wildlife monitoring and tracking studies (including big game, mule deer and greater sage grouse) and sage brush habitat rehabilitation.

#### Goldstrike, Utah

- With the completion of the exploration drilling program in 2022, attention will focus largely on key de-risking activities, in particular procurement of a process water supply ahead of further detailed work.
- Key activities include:
  - Hydrological and geological studies to identify and test potential new water sources in the aquifers near to the mine site.
  - Metallurgical testwork and updating of metals recovery models.
  - Ongoing efforts supporting the proposed land swap between the State of Utah School and Institutional Trust Lands Administration ("SITLA") and the Bureau of Land Management in accordance with State Bill HJR016.

#### TV Tower, Turkey

- At TV Tower, a recent resource estimate outlines several deposits of gold, copper and silver<sup>2</sup>, containing multi-million gold-equivalent ounces. These deposits are open to expansion and the project has several drill-ready targets. We will continue our strategic sale process. (see press release dated August 15, 2022) For a full table of the TV Tower Resource Estimate Summary, see press release dated April 6, 2021. In addition, we will look to consolidate our exploitation licences, maintain licences in good standing, apply for exploration drill permits on key, high-value target areas and continue ongoing social engagement with local communities.

#### QUALIFIED PERSON

Peter Shabestari, CPG, Vice President of Exploration, the Company's newly designated Qualified Person approves 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 large 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.

For more information, visit [libertygold.ca](http://libertygold.ca) or contact:

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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. 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, availability of equipment, timing of assay results, scalability of metallurgical results, results and accuracy of mineral resources or hydrology studies, 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; timing of any mineral resource estimates or metallurgical results; scalability of*

*metallurgical results, delays in permitting or receipts of records of decisions; the timing of any preliminary economic studies or pre-feasibility studies; possible claims against the Company; labour disputes and other risks of the mining industry; 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](http://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.*

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<sup>1</sup> At September 30, 2022, the value of C\$1.00 was approximately \$0.730; the daily average rate from the

Bank of Canada.

<sup>2</sup> See press release on May 18, 2021: "Liberty Gold Files Technical Report on SEDAR for the Resource Estimate at TV Tower, Western Turkey".

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