

Liberty Gold Reports Impressive High-Grade Results from M and Back Range Zones including the Highest Grade Intercept Drilled to Date at the Black Pine Oxide Gold Deposit, Idaho

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7.07 g/t Au over 18.3 m in LBP813 - M Zone

1.17 g/t Au over 47.2 m in LBP736 - M Zone

3.10 g/t Au over 27.4 m in LBP796 - Back Range Zone

0.78 g/t Au over 115.8 m in LBP782 - Back Range Zone

VANCOUVER, British Columbia, Feb. 21, 2023 -- [Liberty Gold Corp.](#) (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to report 34 additional Reverse Circulation ("RC") drill results from the M and Back Range Zones at its Black Pine Oxide Gold Project ("Black Pine") in southeastern Idaho. The results are from holes drilled in 2022 designed to expand and upgrade the current Mineral Resource Estimate ("MRE") and discover new higher-grade, near-surface oxide gold mineralization.

M ZONE HIGHLIGHTS:

- 7.07 grams per tonne gold ("g/t Au") over 18.3 meters ("m") including 11.92 g/t Au over 10.7 m and including 46.7 g/t Au over 1.5 m in LBP813
- 1.17 g/t Au over 47.2 m from 54.9 m including 2.23 g/t Au over 15.2 m in LBP736
- 0.93 g/t Au over 38.1 m from 86.9 m including 2.35 g/t Au over 6.1 m in LBP823

Assay results from an additional 9 holes drilled in the M Zone in Q4 2022 include a high-grade intercept in LBP813, drilled near the western edge of the M Zone, which marks the potential discovery of a new, high-grade core within the mineralized zone. It includes a single 1.52 m interval of 46.7 g/t Au, which is the highest grade gold assay ever returned at Black Pine. This interval is a 100-metre step-out from previous drilling, well outside the MRE resource pit and is open to the west. These results are not included in the recently released MRE (see press release dated February 7, 2023). Additional offsets to this hole were drilled over the past 3 weeks and results are pending.

BACK RANGE

- 3.10 g/t Au over 27.4 m from 50.3 m including 4.33 g/t Au over 18.3 m in LBP796
- 1.36 g/t Au over 15.2 m from 120.4 m including 3.79 g/t Au over 3.0 m in LBP774
- 0.78 g/t Au over 115.8 m from 15.2 m including 1.29 g/t Au over 25.9 m in LBP782

The Back Range Zone is the furthest known northwest extension of the more than 7 kilometre ("km")-long Black Pine gold system. Assay results from 25 holes drilled in the Back Range Zone in 2022 have identified a new area of near-surface, high-grade oxide gold. Current extents of the Back Range mineralized zone are ~1 km² and the high-grade area is open to the east and west.

Jason Attew, President and CEO of Liberty Gold commented, *"The highest-grade drill intercept ever reported*

at M Zone is notable as this zone is proximal to the potential mining infrastructure. The high-grade, near-surface characteristics of M Zone makes it an area of focus for 2023 as we believe M Zone has the grade, continuity, location, and scale for potential early cash flow generation as we work through pit optimization and mine scheduling studies. In addition, the encouraging Back Range results underpin our theory that the Back Range and Discovery Zones are linked for which we will test once we receive permits anticipated in late 2023. These recent results are a testament to the team's ability to discover higher-grade material amongst an already very impressive mineral endowment."

For a map and cross sections showing locations of drill holes in this release click here:
https://libertygold.ca/images/news/2023/February/BlackPinemap_sections.pdf

For a table showing complete drill results for current Liberty Gold drill results at Black Pine, click here:
<https://libertygold.ca/images/news/2023/February/BlackPineCurrentDrillResults.pdf>

For a table of the top 25 unmined drill intercepts where hole LBP813 ranks in the top ten grade-thickness intervals, click here:
<https://libertygold.ca/images/news/2023/February/Top25UnminedDrillIntercepts.pdf>

M ZONE HIGHLIGHT TABLE*

| Hole ID (Az, Dip) (degrees) | From (m) | To (m) | Intercept (m) | Au (g/t) | Au Cut-Off | Hole Length (m) | Target |
|-----------------------------|----------|--------|---------------|----------|------------|-----------------|--------|
| LBP736 (120, -55) | 29.0 | 32.0 | 3.0 | 0.41 | 0.15 | | |
| and | 54.9 | 102.1 | 47.2 | 1.17 | | | |
| including | 77.7 | 93.0 | 15.2 | 2.23 | 1.00 | 184.40 | M Zone |
| and including | 88.4 | 89.9 | 1.5 | 5.58 | 5.00 | | |
| and | 118.9 | 134.1 | 15.2 | 0.51 | 0.15 | | |
| LBP813 (310, -75)** | 111.3 | 129.5 | 18.3 | 7.07 | 0.15 | | |
| including | 111.3 | 121.9 | 10.7 | 11.9 | 1.00 | | |
| including | 117.3 | 121.9 | 4.6 | 24.7 | 5.00 | 182.88 | M Zone |
| and | 144.8 | 150.9 | 6.1 | 1.45 | 0.15 | | |
| including | 144.8 | 147.8 | 3.0 | 2.55 | 1.00 | | |
| LBP823 (270, -45)** | 86.9 | 125.0 | 38.1 | 0.93 | 0.15 | 227.08 | M Zone |
| including | 108.2 | 114.3 | 6.1 | 2.35 | | | |

*Please refer to the full table at the link above for complete results. Results are reported as drilled thicknesses, with true thicknesses approximately 50% to 90% of drilled thickness. Gold grades are uncapped. Au (g/t) = grams per tonne of gold.

**These holes were finalized too late to be included in the MRE

Additional drill holes have already been completed in M Zone to offset the high-grade intercept in hole LBP813 and similar oxide alteration has been intersected in some holes. Additional drilling is being planned for Q2 2023 once assays are received for this zone. Focus will be on expansion/delineation of the high-grade zone with further step-out drilling to the west.

The M Zone hosts an indicated resource of 120,000 ounces of oxide gold averaging 0.71 g/t Au in 5,255,000 tonnes ("t") and an inferred resource of 11,000 ounces of oxide gold averaging 0.45 g/t Au in 762,000 t (see press release dated February 7, 2023).

BACK RANGE ZONE HIGHLIGHT TABLE*

| Hole ID (Az, Dip) (degrees) | From (m) | To (m) | Intercept (m) | Au (g/t) | Au Cut-Off | Hole Length (m) | Target |
|-----------------------------|----------|--------|---------------|----------|------------|-----------------|--------|
|-----------------------------|----------|--------|---------------|----------|------------|-----------------|--------|

| | | | | | | | |
|---------------------|-------|-------|-------|------|------|--------|------------|
| LBP731 (280, -50) | 89.9 | 108.2 | 18.3 | 0.54 | 0.15 | | |
| including | 102.1 | 106.7 | 4.6 | 1.30 | 1.00 | | |
| and | 115.8 | 118.9 | 3.0 | 1.13 | | 213.36 | Back Range |
| and | 125.0 | 129.5 | 4.6 | 0.22 | 0.15 | | |
| and | 164.6 | 167.6 | 3.0 | 0.88 | | | |
| and | 185.9 | 190.5 | 4.6 | 0.75 | | | |
| LBP743 (180, -60) | 32.0 | 35.1 | 3.0 | 0.51 | | | |
| and | 115.8 | 146.3 | 30.5 | 0.47 | 0.15 | | |
| and | 173.7 | 189.0 | 15.2 | 0.66 | | 239.3 | Back Range |
| including | 173.7 | 178.3 | 4.6 | 1.70 | 1.00 | | |
| and | 190.5 | 193.5 | 3.0 | 0.50 | 0.15 | | |
| and | 199.6 | 202.7 | 3.0 | 0.50 | | | |
| LBP774 (225, -45) | 6.1 | 29.0 | 22.9 | 0.30 | | | |
| and | 54.9 | 67.1 | 12.2 | 0.41 | 0.15 | | |
| and | 73.2 | 76.2 | 3.0 | 0.41 | | | |
| and | 102.1 | 106.7 | 4.6 | 1.46 | | 204.2 | Back Range |
| including | 103.6 | 106.7 | 3.0 | 1.79 | 1.00 | | |
| and | 120.4 | 135.6 | 15.2 | 1.36 | 0.15 | | |
| including | 131.1 | 134.1 | 3.0 | 3.79 | 1.00 | | |
| and | 167.6 | 169.2 | 1.5 | 0.86 | 0.15 | | |
| LBP782 (320, -55) | 15.2 | 131.1 | 115.8 | 0.78 | 0.15 | | |
| including | 93.0 | 100.6 | 7.6 | 1.96 | 1.00 | 190.5 | Back Range |
| and | 173.7 | 182.9 | 9.1 | 0.19 | 0.15 | | |
| LBP796 (300, -45)** | 27.4 | 33.5 | 6.1 | 0.50 | | | |
| and | 50.3 | 77.7 | 27.4 | 3.10 | 0.15 | | |
| including | 54.9 | 73.2 | 18.3 | 4.33 | 1.00 | 239.3 | Back Range |
| and including | 61.0 | 65.5 | 4.6 | 5.90 | 5.00 | | |
| and | 179.8 | 187.5 | 7.6 | 0.23 | 0.15 | | |
| and | 236.2 | 239.3 | 3.0 | 0.36 | | | |
| LBP805 (45, -45)** | 54.9 | 59.4 | 4.6 | 0.35 | | | |
| and | 67.1 | 112.8 | 45.7 | 0.44 | 0.15 | 117.3 | Back Range |
| including | 67.1 | 68.6 | 1.5 | 1.44 | 1.00 | | |

*Please refer to the full table at the link above for complete results. Results are reported as drilled thicknesses, with true thicknesses approximately 50% to 90% of drilled thickness. Gold grades are uncapped. Au (g/t) = grams per tonne of gold.

**These holes were finalized too late to be included in the MRE

Additional drilling in this area is being planned for Q2 2023, targeting the structural controls to the high-grade zones. Focus will be on expansion/delineation of the high-grade core and conversion of inferred resources into indicated, ahead of a pre-feasibility study decision.

The work program will also include advancing ongoing permitting with United States Forest Service to include access to the undrilled one-kilometer-long gap between Back Range to the Discovery Zone. This area is considered to have high oxide gold discovery potential and permits may be received as early as H2 2023.

The Back Range Zone hosts an indicated resource of 32,000 ounces of oxide gold averaging 0.62 g/t Au in 1,584,000 t and an inferred resource of 77,000 ounces of oxide gold averaging 0.63 g/t Au in 3,783,000 t.

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.

For more information, visit libertygold.ca or contact:

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Drill composites were calculated using a cut-off of 0.15 g/t Au. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals vary between 30% and 100% of the reported lengths due to varying drill hole orientations but are typically in the range of 50% 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. Selected 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.

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, the proposed timing of exploration and development plans, the expansion and future resource growth expected at Black Pine, expected capital costs at Black Pine, expected gold recoveries from the Black Pine mineralized material, the potential upgrade of inferred mineral resources to measured and indicated mineral resources, the potential for future additions to the current mineral resource estimate, the 2023 work program and the results thereof, the timing and results of any resource updates and the planned development work at Black Pine. 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, 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 updated resources; delays in permitting; 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.

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 news 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.

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