

Liberty Gold Reports Q1 2023 Financial and Operating Results

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VANCOUVER, May 11, 2023 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the three months ended March 31, 2023. All amounts are presented in United States dollars unless otherwise stated.

FIRST QUARTER OF 2023 AND RECENT HIGHLIGHTS

At the Black Pine project ("Black Pine"), we:

- Reported weighted average 86.9% gold extraction¹ from 24 metallurgical column leach tests on Rangefront Zone oxide gold mineralization, showing that the Rangefront Zone comprises the most leach-amenable oxide material at Black Pine. Key results include²:
 - Gold extractions ranging from 54.1% to 95.8%.
 - >80% of leachable gold extracted within 10 days.
- Announced an update to the independent mineral resource (the "Black Pine Resource"). The new Black Pine Resource³ is reported using a constraining resource pit at a cut-off grade of 0.20 grams per tonne ("g/t") gold ("Au") and consists of:
 - An indicated resource of 2,613,000 ounces of oxide gold at an average grade of 0.52 g/t Au and totalling 157,267,000 tonnes ("t"); and
 - An inferred resource of 483,000 ounces of oxide gold at an average grade of 0.43 g/t Au and totalling 35,150,000 t.
- Published reverse circulation ("RC") exploration drill results from other areas including:

Rangefront Area:

- 2.13 g/t Au over 18.3 metres ("m") including 10.3 g/t Au over 1.5 m in LBP793⁴;
- 1.19 g/t Au over 33.5 m including 3.33 g/t Au over 4.6 m in LBP809⁴;
- 0.72 g/t Au over 35.1 m, including 1.83 g/t Au over 6.1 m and 0.89 g/t Au over 22.9 m in LBP861⁶;
- 0.86 g/t Au over 25.9 m, including 2.26 g/t Au over 6.1 m in LBP800⁶;
- 0.71 g/t Au over 18.3 m starting from 16.8 m downhole, including 1.45 g/t Au over 6.1 m in LBP872⁶.

M Zone:

- 7.07 grams g/t Au over 18.3 m including 11.92 g/t Au over 10.7 m and including 46.7 g/t Au over 1.5 m in LBP813⁵;
- 2.83 g/t Au over 25.9 m, including 7.88 g/t Au over 3.0 m in LBP849⁶;
- 2.13 g/t Au over 21.3 m, including 8.67 g/t Au over 4.6 m in LBP864⁶.
- 1.17 g/t Au over 47.2 m from 54.9 m including 2.23 g/t Au over 15.2 m in LBP736⁵; and
- 0.93 g/t Au over 38.1 m from 86.9 m including 2.35 g/t Au over 6.1 m in LBP823⁵;

Back Range⁵:

- 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; and
- 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.
- Continued column leach testing on 25 drill core (variability) composites distributed across the Black Pine mineralized areas and submitted a further 12 drill core composites from the CD Zone for metallurgical column testing⁷.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim consolidated financial statements and related notes thereto (the "Interim Financial Statements") for the three months ended March 31, 2023, as prepared in accordance with International Accounting Standards - IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company's website at www.libertygold.ca or on SEDAR at www.sedar.com.

The information in the tables below is presented in \$000s except per share data:

	Three months ended March 31,	
	2023	2022
Attributable to shareholders:		
Loss for the period	\$ (4,813)	(8,024)
Loss and comprehensive loss for the period	\$ (4,936)	(7,673)
Basic and diluted loss per share	\$ (0.02)	(0.03)

	As at March 31,	As at December 31,
	2023	2022
Cash and short-term investments	\$ 5,822	\$ 5,813
Working capital	\$ 3,318	\$ 3,668
Total assets	\$ 4,247	\$ 4,954
Current liabilities	\$ 826	\$ 543
Non-current liabilities	\$ 786	\$ 812
Shareholders' equity	\$ 5,089	\$ 5,949

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.

For more information, visit libertygold.ca or contact:

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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; 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 and timing of preliminary economic assessments ("PEAs") or pre-feasibility studies; sufficiency of funds to meet exploration expenditure commitments through to the end of 2023; 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, 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 or results of the publication of any mineral resources, PEA or pre-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, PEAs or pre-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 or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 26, 2023, 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 unless required by law.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

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". 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 on Mineral Resources and Reserves ("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.

¹ Weighted average gold extraction is obtained using the following equation: (composite head grade (grams/tonnes) multiplied by extraction (%) for all head grades)/sum of all head grades. Using arithmetic averages tends to over-represent low grade composites and under-represent high grade composites. The arithmetic extraction average of the 24 column tests is 76%.

² See press release dated March 22, 2023.

³ See press releases dated February 7, 2023 and March 21, 2023;

⁴ See press release dated February 14, 2023.

⁵ See press release dated February 21, 2023.

⁶ See press release dated April 19, 2023.

⁷ See press release dated January 25, 2023.

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