

Liberty Gold Reports Additional High-Grade Drill Results from the Black Pine Oxide Gold Project, Idaho

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3.74 g/t Au over 21.3 m including 15.85 g/t Au over 3.0 m in LBP906 from the Discovery Zone

3.28 g/t Au over 10.7 m and 0.52 g/t Au over 51.8 m in LBP893 from the CD-Tallman Zone

0.80 g/t Au over 29.0 m in LBP884 from the M Zone

VANCOUVER, British Columbia, June 19, 2023 -- [Liberty Gold Corp.](#) (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to report new assay results from drilling completed under the 2023 Reverse Circulation ("RC") exploration program at its Black Pine Oxide Gold Project ("Black Pine") in southeastern Idaho.

Liberty Gold has now completed approximately 15,000 metres ("m") of the planned 32,000 m of RC drilling for the year. A third RC rig was added in June to accelerate drill results through the second half of the year, in anticipation of an updated mineral resource estimate to support a Pre-Feasibility Study ("PFS").

Recent drilling has been focused on the Back Range Zone, Discovery Zone, M Zone West, and the CD-Tallman 'corridor', including testing of the historic surface waste rock dumps along this connection.

Jason Attew, President and CEO of Liberty Gold commented, *"We are excited to have found high-grade mineralization in a sparsely drilled area within our resource model, which has implications for resource expansion across the project area. We are working hard on the modeling in anticipation of a further resource update at the end of this year."*

BLACK PINE OXIDE GOLD PROJECT DRILL RESULTS MAP

DISCOVERY ZONE HIGHLIGHTS:

- 3.74 grams per tonne gold (g/t Au") over 21.3 m including 15.85 g/t Au over 3.0 m in LBP906.

Assays for LBP906 in the Discovery Zone have returned impressive oxide gold results from an area that is modeled as waste rock in the current resource (see press release dated February 7, 2023) and results are pending for another four holes drilled in this area.

The 2023 infill drill program is focused on converting ounces currently classified as inferred into the indicated category and ensuring no gaps in drill coverage along the margins of the resource pits. There is one drill focused on additional holes in an area adjacent to the Discovery Zone, where there appears to be an extensive gap in drill coverage at depth. Early visuals from this drilling are encouraging and assays are pending.

DISCOVERY ZONE HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target
LBP906 (145, -62)	38.1	57.9	19.8	0.59	0.15		
incl	45.7	48.8	3.0	1.34	1.00		
and	185.9	205.7	19.8	1.02	0.15		
incl	187.5	195.1	7.6	1.68	1.00	263.7	Disco Highwall
and	233.2	254.5	21.3	3.74	0.15		
incl	233.2	253.0	19.8	4.01	1.00		
and incl	234.7	237.7	3.0	15.85	5.00		

*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.

CD-TALLMAN CORRIDOR HIGHLIGHTS:

- 0.74 g/t Au over 45.7 m, including 2.17 g/t Au over 9.1 m in LBP892;
- 3.28 g/t Au over 10.7 m including 8.58 g/t Au over 1.5 m, and 0.52 g/t Au over 51.8 m in LBP893.

Assay results have been received from 18 RC holes drilled in the CD - Tallman Corridor area, including testing of the historic waste rock material covering the corridor. Initial drill results indicate a large portion of the waste backfill material, on surface, is carrying gold above a 0.1 g/t Au cut-off with localized zones found running as high as 8.58 g/t Au of oxide material in hole LBP893.

Additional drilling has been completed in this area to better define the gold grade distribution in the waste rock material and infill drill gaps in the underlying bedrock mineralization; assays are pending.

CD-TALLMAN HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Material Type	Hole Length (m)	Target
LBP881 (330, -45)	16.8	47.2	30.5	0.67	0.15			
including	32.0	33.5	1.5	1.11	1.00	Bedrock	121.9	CD to Ta
including	38.1	42.7	4.6	1.62				
LBP892 (260, -45)	13.7	27.4	13.7	0.23	0.15	Fill		
and	77.7	123.4	45.7	0.74			152.4	CD to Ta
including	99.1	108.2	9.1	2.17	1.00			
including	117.3	120.4	3.0	1.35				
LBP893 (160, -70)	0.0	10.7	10.7	3.28	1.00	Fill		
and	102.1	153.9	51.8	0.52	0.15	Bedrock	190.5	CD to Ta
including	126.5	128.0	1.5	1.13	1.00			
LBP898 (160, -70)	7.6	13.7	6.1	0.22	0.15	Fill		
and	115.8	129.5	13.7	0.57			214.9	CD to Ta
including	123.4	125.0	1.5	2.20	1.00	Bedrock		

*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.

M ZONE HIGHLIGHTS:

- 0.80 g/t Au over 29.0 m, including 3.33 g/t Au over 1.5 m in hole LBP884;
- 0.51 g/t Au over 13.7 m in hole LBP887.

Drill results from seven additional RC drill holes in the western M Zone target area have been received with results from holes LBP884 & LBP887 extending the oxide mineralized zone 80 m to the west and 120 m to the north. The high-grade zone encountered previously (see press releases dated February 21, 2023, and

April 19, 2023), which was the target of this step-out drilling, has an apparent north-northwesterly trend. Additional drill roads and pads are currently being built to test the projection of this trend. M Zone mineralization remains open to the west and to the north with widely spaced drill holes indicating a broader extension of the gold mineralizing system across this zone. Drilling will resume in the M Zone in Q3.

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
LBP884 (115, -45)	170.7	176.8	6.1	1.10	0.15		
including	172.2	173.7	1.5	1.93	1.00		
and	184.4	213.4	29.0	0.80	0.15	304.8	M Zone
including	185.9	187.5	1.5	3.33	1.00		
LBP887 (80, -45)	144.8	158.5	13.7	0.51	0.15		
including	155.4	158.5	3.0	1.05	1.00		
and	202.7	213.4	10.7	0.66	0.15	300.2	M Zone
including	210.3	211.8	1.5	1.67	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. M Zone lies at the lowest structural level of the deposit such that carbonaceous material is frequently encountered at the base of the oxide zone leading to reduced cyanide solubility at depth.

For a map and cross sections showing locations of drill holes in this release click here:
https://libertygold.ca/images/news/2023/June/BlackPineMap_Section06192023.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/June/BlackPineCurrentDrillResults06192023.pdf>

KEY POINTS

- Current drilling is largely focused on resource conversion to support an update to the mineral resource model at the end of 2023, which will feed into the proposed pre-feasibility study. Results to date have confirmed the potential value-add of this strategy, with the drill out of additional gold mineralization both within and peripheral to the current resource pits.
- Additionally, one drill rig is being used for exploration step-out and new target evaluation within the currently permitted area. This includes testing of the Rangefront South Target area, which is currently being drilled in the south-east corner of the project. This zone is modeled as the SE faulted extension of the large CDF mineral trend and has only one drill hole, LBP708, (51.8 m at 0.57 g/t Au) into the zone to date (see press release dated December 13, 2022).
- The amendment to the existing Plan of Operations continues in the evaluation process with the Federal and State agencies. Once approved, this amendment would allow the Company to conduct broad step-out and new-target exploration drilling across a large area surrounding the current permit 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.

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 proposed timing of a PFS, 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 or PFS; 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 28, 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.

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7e61011b-a991-4bb4-a2a6-3a3b3a266709>

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