

Liberty Gold Receives Completeness Determination for the Mine Plan of Operations at its Black Pine Gold Project, Idaho

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VANCOUVER, Nov. 26, 2025 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to announce that the United States Forest Service ("USFS") and the United States Bureau of Land Management ("BLM") have determined that the Mine Plan of Operations ("MPO") for the Company's flagship Black Pine Oxide Gold Project ("Black Pine" or the "Project") in southern Idaho has met federal content standards and is deemed "Administratively Complete" under Title 36, Subpart 228 and Title 43, Subpart 3809 of the U.S. Code of Federal Regulations.

Highlights

- Key permitting milestone achieved: The USFS and BLM's completeness determination confirms that the Black Pine MPO meets applicable requirements to advance through the US federal permitting process to the next stage;
- Foundation for the National Environmental Policy Act ("NEPA") review: The MPO outlines proposed mining, processing, environmental protection measures and reclamation activities based on Liberty Gold's Preliminary Feasibility Study¹ (see press release October 10, 2024) and serves as the basis for the forthcoming federal environmental analysis;
- Collaborative, multi-agency permitting approach: The MPO was prepared in close coordination with the USFS, BLM, Idaho Department of Environmental Quality ("IDEQ"), Idaho Department of Lands ("IDL"), and the Idaho Governor's Office of Energy and Mineral Resources ("OEMR") under an interagency Memorandum of Understanding ("MOU") executed in February 2025. This MOU formalized agency roles and timelines for efficient coordination through the NEPA process. The MPO was submitted in February 2025 and underwent an extensive initial completeness review by the USFS and BLM. The Company has worked closely and diligently with federal and state agencies to address comments provided and is pleased to have achieved this foundational milestone for Black Pine.
- Stantec Appointed as Independent Third-Party EIS Contractor: Stantec, a US-based, global leader in sustainable engineering and environmental consulting, has been retained by the USFS and BLM to prepare the Black Pine Environmental Impact Study ("EIS") and related documentation under federal oversight. Preparations are well-advanced for streamlined initiation of the EIS process, and extensive environmental baseline studies have been completed that will inform key sections of the EIS document.
- Next steps: The USFS and BLM will publish the Notice of Intent ("NOI") in the Federal Register, initiating the prescribed part of the NEPA review commencing with formal stakeholder engagement and drafting of the EIS. Public scoping meetings will engage with federal, state, and local agencies, Tribal Nations, and community stakeholders to identify issues and alternatives for the EIS over a 24-month period leading to a draft Decision Notice (USFS) and Record of Decision (BLM). The EIS will evaluate potential environmental and socio-economic effects of the Project, including water resources, air quality, wildlife, vegetation, cultural resources, and reclamation planning, as well as alternatives and mitigation measures. The Company continues to advance Idaho state-level permits in parallel, including key subject areas of water rights, air quality, mine reclamation, and cyanidation permits. These efforts and timing align with Idaho's Strategic Permitting, Efficiency, and Economic Development ("SPEED") Act, which aims to enhance coordination and efficiency in project permitting.

¹ See technical report "Black Pine Project NI 43-101 Technical Report, Oneida County, Idaho, USA", effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; John Rupp, P.E. Piteau Associates Ltd.; Daniel Yang, P.Eng., P.E. Knight Piésold Ltd.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. on the Company's profile on SEDAR+ at www.sedarplus.ca and press release dated October 10, 2024.

Jon Gilligan, President and CEO of Liberty Gold, stated: "Acceptance of our Mine Plan of Operations is a major permitting achievement for Liberty Gold and for Idaho. It is the product of years of technical, environmental and community work culminating in a high-quality submittal that meets the rigorous federal standards for mine development. We are proud to advance Black Pine mine permitting under the strong collaborative framework established with our federal agency partners and with the State of Idaho. This milestone brings us one step closer to a construction decision as we continue to demonstrate that Black Pine is one of the most significant oxide gold development opportunities in the Great Basin."

ABOUT LIBERTY GOLD

Liberty Gold is focused on 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. The Company is advancing the Black Pine Project in southeastern Idaho, a past-producing, Carlin-style gold system with a large, growing resource and strong economic potential. We know the Great Basin and are driven to discover and advance big gold deposits that can be mined profitably in open-pit scenarios and in an environmentally responsible manner.

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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, potential size and expansion of a mineralized zone, proposed timing of exploration plans, development plans and construction decisions, expected capital costs at Black Pine, expected gold and silver recoveries from the Black Pine mineralized material, potential additions to the resource through additional drill testing, potential upgrade of inferred mineral resources to measured and indicated mineral resources, the timing and receipt of necessary permitting and approval of the final mine plan of operations. 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, accuracy of any mineral resources and mineral reserves, the availability of drill rigs, the accuracy of the preliminary feasibility study, 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; 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, 2025 in the section entitled "Risk Factors", under Liberty Gold's SEDAR+ profile at www.sedarplus.ca. 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.

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