

Liberty Star Minerals Publishes Letter to Shareholders from Board Chairman Pete O'Heeron

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TUCSON, Jan. 09, 2026 - Liberty Star Minerals | Liberty Star Uranium & Minerals Corp. (OTCQB: LBSR) a U.S. exploration company focused on strategic and commercially important critical minerals based in southeast Arizona, today published a chairman's letter highlighting 2025 achievements and ongoing expectations.

Dear Shareholders,

As we close the books on 2025, I am proud to reflect on a year of significant progress and strategic advancement at Liberty Star Minerals. This has been a transformative period for our company, marked by groundbreaking exploration achievements, strengthened leadership, and heightened recognition of our role in securing America's critical mineral supply chain. Our flagship Hay Mountain Project, encompassing the Red Rock Canyon Gold Project, Earp Ridge Copper Project, and newly formed American Strategic Minerals continues to demonstrate immense potential in a region renowned for its porphyry copper-gold-molybdenum systems. As Chairman, I am more optimistic than ever about our trajectory, and I want to thank you, our dedicated shareholders, for your unwavering support.

2025 was a year where we not only advanced our technical capabilities but also amplified our voice on the national stage. We focused on de-risking our assets, optimizing our organizational structure, and building partnerships that align with the United States' imperative for mineral independence. Below, I outline our major accomplishments:

- **Exploration Breakthroughs at Red Rock Canyon Gold Project:** We conducted extensive channel sampling, revealing bonanza-grade gold assays of up to 107.5 g/t and 60.0 g/t, extending known mineralization by an additional 100 feet. This program also identified six new lenses of jasperoids over widths greater than 2 feet, underscoring the project's high-grade potential and validating historical data suggesting feeder structures to larger sedimentary-hosted gold deposits.
- **Successful 3D Induced Polarization (IP) Survey and Breakthrough Results:** In June, we initiated a state-of-the-art 3D IP survey at Red Rock Canyon, covering approximately 10 acres and penetrating depths up to 500 feet. By October, the results exceeded expectations, successfully mapping gold-bearing veins with high precision through elevated resistivity and IP values associated with sulfide mineralization. This technology enhances our ability to quantify vein thickness, strike, and dip, enabling more accurate pre-drilling grade estimation and volumetric assessments, which are pivotal for optimizing future drilling programs.
- **Board Enhancement with Critical Minerals Expertise:** In December, we appointed Matt Westbrook to our Board of Directors, bringing his extensive background in critical minerals development, national security-focused investments, and U.S. Government partnerships. His addition, alongside the advisory transition of departing director Saleem Elmasri, strengthens our strategic alignment with federal priorities in domestic resource security.
- **Strategic Corporate Realignment:** In November, we announced a realignment of our mining claims under Liberty Star Hay Mountain Holdings LLC, creating dedicated subsidiaries: Earp Ridge Mines, LLC for our multi-mineral copper-focused claims (formerly Hay Mountain Targets 1 & 2), Red Rock Mines, LLC for the world-class gold target, and American Strategic Minerals, a newly defined entity which can create partnership opportunities in critical minerals, areas with significant potential for copper, gold, rare earth elements, and other critical minerals essential to U.S. technology and defense infrastructure. This structure enhances operational clarity, asset differentiation, and opportunities for targeted joint ventures, positioning us to unlock greater value across our portfolio.

- **Advocacy and Government Engagement:** Building on my April meetings in Washington, D.C., with legislative staffs from Senators John Cornyn and Ted Cruz (TX), and Representatives Brian Babin (TX-36) and Paul Gosar (AZ-9), we amplified awareness of U.S. critical mineral needs. This culminated in Representative Gosar's July letter to key Cabinet Secretaries, spotlighting our Hay Mountain Project and urging expedited federal support for Arizona's mining initiatives. These efforts underscore our commitment to national security and energy independence.
- **SAM Registration for Federal Opportunities:** In June, we achieved successful registration with the System for Award Management (SAM), opening doors to federal grants and contracts. This milestone enhances our eligibility to contribute to government programs focused on securing domestic sources of strategic minerals.

These accomplishments reflect our disciplined approach to exploration and our proactive stance in addressing global supply chain vulnerabilities. Our technical advancements, such as the IP survey results, not only de-risk our projects but also align with national imperatives under infrastructure and energy transition frameworks.

Looking ahead, the future for critical minerals, copper, and gold is exceptionally bright, driven by surging demand from the clean energy transition, technological innovation, and geopolitical imperatives. Critical minerals like those at Hay Mountain, encompassing copper for electrification, gold for electronics and reserves, and associated elements like molybdenum and rare earths, are essential to reducing U.S. reliance on foreign suppliers. With global copper demand projected to double by 2050 amid electric vehicle and renewable energy growth, and gold maintaining its status as a safe-haven asset amid economic uncertainties, our projects are ideally positioned. We anticipate continued federal support through streamlined permitting and incentives, potentially accelerating our path to development. In 2026, we plan to leverage these tailwinds by advancing targeted drilling, pursuing strategic partnerships, and exploring grant opportunities to further delineate resources and create shareholder value.

As we enter this new chapter, I am confident in our team's ability to deliver. Liberty Star Minerals is not just exploring minerals; we are building a foundation for America's resource resilience. Thank you for your trust and partnership. I look forward to sharing more successes in the year ahead.

Sincerely,
Pete O'Heeron
Chairman Liberty Star Minerals

About Liberty Star Minerals

Liberty Star Minerals is a U.S. exploration company focused on strategic and commercially important critical minerals. The Company's Hay Mountain Holdings LLC, which includes the Red Rock Canyon Gold Project, Earp Ridge Copper Project and American Strategic Minerals is located in southeast Arizona within a regionally significant porphyry copper-gold-molybdenum system. Liberty Star is actively pursuing joint venture partnerships to advance both projects and is committed to establishing U.S. mineral independence through domestic exploration and development.

Forward-Looking Statements

This release contains forward-looking statements as defined by the U.S. Private Securities Litigation Reform Act of 1995. These statements involve risks, uncertainties, and factors beyond the Company's control that could cause actual results to differ materially from those expressed or implied. Forward-looking statements may include projections, expectations, plans, and assumptions regarding exploration results, mineral resources, and future operations. For a detailed discussion of risk factors, refer to the Company's Annual Report on Form 10-K and other filings with the SEC. Regulation S-K 1300 Compliance: Liberty Star is classified as an "Exploration Stage Issuer" under Subpart 1300 of Regulation S-K. The Company currently has no mineral resources, or mineral reserves to report under this regulation. U.S. investors are cautioned not to assume that any part of the Company's mineralized properties will be converted into measured or proven reserves.

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