

Liberty Gold Reports Q1 2026 Financial and Operating Results

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VANCOUVER, May 11, 2026 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the quarter ended March 31, 2026. All amounts are presented in United States dollars unless otherwise stated.

FIRST QUARTER OF 2026 AND RECENT HIGHLIGHTS

PROJECT HIGHLIGHTS - BLACK PINE

During early 2026, Liberty Gold advanced the Black Pine Gold Project ("Black Pine" or the "Project") through resource growth, continuation of a feasibility study, and key federal permitting milestones, while also executing strategic corporate initiatives.

- On April 3, 2026¹, we reported that the United States Forest Service published a Notice of Intent in the Federal Register to prepare an Environmental Impact Statement for Black Pine, initiating the formal National Environmental Policy Act review process.
- On January 20, 2026², we announced that Black Pine has been accepted into FAST-41 as a "Covered Project" and subsequently, on March 23, 2026³, we announced that a coordinated federal and state permitting schedule has been posted to the United States government permitting dashboard, pursuant to the U.S. Federal Permitting Improvement Steering Committee Council FAST-41 federal permitting framework ("FAST-41"), which provides transparency on permitting milestones and timelines.
- On February 10, 2026⁴, we announced an update to the independent Mineral Resource Estimate (the "2026 MRE") for Black Pine, conducted by SLR Consulting Ltd. and suitable for use in a Feasibility Study ("FS"). Highlights include:
 - The 2026 MRE is reported at a cut-off grade ("COG") of 0.10 grams per tonne ("g/t") gold ("Au") and consists of:
 - Indicated Resource of 502.7 million tonnes ("Mt") at an average grade of 0.30 g/t Au totalling 4,882,000 ounces ("oz") Au; and
 - Inferred Resource of 157.1 Mt at an average grade of 0.21 g/t Au totalling 1,050,000 oz Au.
 - A high-grade subset of the 2026 MRE (contained within the 0.10 g/t Au resource pit), applying a COG of 0.50 g/t Au consists of:
 - Indicated Resource of 60.1 Mt at an average grade of 0.99 g/t Au totalling 1,907,000 oz Au; and
 - Inferred Resource of 6.4 Mt at an average grade of 0.74 g/t Au totalling 152,000 oz Au.
- On January 22, 2026⁵, we announced additional RC and core drill results from the 2025 drilling program; highlights include:
 - Drill hole LBP1197 returning 0.86 g/t Au over 123.4 meters ("m") including 2.45 g/t Au over 24.4 m; and
 - The Rangefront resource pit has been further defined by drill holes LBP1213 (0.67 g/t Au over 61.0 m) and LBP1201 (0.45 g/t Au over 68.6 m).
- New drilling at Rangefront has defined shallow zones of new oxide gold mineralization, which are expected to convert previously modeled waste blocks to resource on the western, northwestern and southeast margins in drillholes LBP1211, LBP1217 and LBP1198, respectively.
- On April 8, 2026⁶, we reported final drill results from the remaining holes of the 2025 Black Pine drill program, consisting of:
 - 1.04 g/t Au over 19.8 meters, including 5.28 g/t Au over 3.0 meters in LBP1247 and 0.68 g/t Au over 41.1 meters, including 1.47 g/t Au over 4.6 meters in LBP1249 at Rangefront; and
 - 0.64 g/t Au over 50.3 meters, including 2.27 g/t Au over 7.3 meters in LBP1185C and 1.05 g/t Au over 32.0 meters, including 2.06 g/t Au over 12.2 meters in LBP1250 at Discovery.

CORPORATE HIGHLIGHTS

- On April 27, 2026⁷, we announced that [Centerra Gold Inc.](#) elected to exercise its "top-up right" to maintain its 9.9% equity interest in the Company as provided under the Investor Rights Agreement (the "IRA"). In connection with this election and the IRA, we issued 2,033,992 common shares at a price of C\$1.17 per share, for total proceeds of approximately C\$2.4 million.
- On February 19, 2026⁸, we announced the promotion of Ms. Susie Bell to Vice President, Investor Relations and Corporate Communications, and Mr. Matthew Zietlow to Vice President, Permitting and External Affairs.
- On April 30, 2026, we announced that Mr. Rob Pease will not stand for re-election to the Company's Board of Directors at the upcoming Annual General Meeting of Shareholders and will remain engaged with Liberty Gold in an advisory capacity as Corporate Advisor.

GOLDSTRIKE TRANSACTION

- On April 27, 2026⁹, we announced the closure of the previously announced¹⁰ sale of the Goldstrike Project ("Goldstrike") located in Utah. The issued and outstanding shares of the Company's subsidiary, Specialty American Metals Inc., that owns Goldstrike, were sold to [Heliostar Metals Ltd.](#) ("Heliostar") for \$72.5 million in total consideration (the "Goldstrike Transaction") which is comprised of:
 - \$10 million in cash plus approximately 1.6 million Heliostar common shares valued at approximately \$2.5 million, received on April 24, 2026;
 - \$10 million in cash to be received on April 24, 2027;
 - \$10 million in cash to be received on October 24, 2027;
 - \$15 million in cash to be received on the earlier of the achievement of certain infrastructure-related milestones or April 24, 2031; and
 - \$25 million in cash to be received on the earlier of release of a feasibility study, a construction decision or April 24, 2031.
- All shares of Heliostar received as consideration in the Goldstrike Transaction are subject to a hold period under applicable Canadian securities laws, expiring on August 25, 2026.

GAGE TRANSACTION

- On April 2, 2026¹¹, we announced the closure of the previously announced¹² asset purchase agreement (the "Gage Transaction") with [Blue Moon Metals Inc.](#) ("Blue Moon"), to sell interests in certain unpatented critical minerals focused mining claims and School and Institutional Lands Administration ("SITLA") leases in southern Utah (collectively, the "Gage Project"). On closing of the Gage Transaction, Liberty Gold received total consideration comprised of:
 - Approximately \$2 million, via the receipt of 420,935 common shares of Blue Moon; and
 - A 2.0% net smelter return royalty ("NSR"), payable on mineral production on the Gage Project claims, excluding land subject to SITLA leases, and subject to an option in favour of Blue Moon to repurchase 1.0% of the NSR at any time prior to achieving commercial production for a cash payment of \$2 million.
- All shares of Blue Moon received as consideration in the Gage Transaction are subject to a hold period under applicable Canadian securities laws, expiring on August 2, 2026.

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, 2026, as prepared in accordance with IFRS Accounting Standards - IAS 34: Interim Financial Statements.

A copy of the Annual Financial Statements is available on the Company's website at libertygold.ca or on SEDAR+ at www.sedarplus.ca.

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

Three months ended March 31,

	2026	2025
Attributable to shareholders:		
Loss for the period from continuing operations	\$ 6,026	\$ 2,678
Loss and comprehensive loss for the period from continuing operations	\$ 6,462	\$ 2,652
Basic and diluted loss per share from continuing operations	\$ 0.01	\$ 0.01

	As at March 31, As at December 31,	
	2026	2025
Cash and short-term investments	\$ 23,921	\$ 28,077
Working capital ¹³	\$ 31,594	\$ 26,013
Total assets	\$ 40,498	\$ 44,091
Current liabilities	\$ 4,082	\$ 5,406
Non-current liabilities	\$ 1,134	\$ 1,152
Shareholders' equity	\$ 35,282	\$ 37,534

ABOUT LIBERTY GOLD

Liberty Gold is a U.S. focused gold exploration and development company building and advancing a pipeline of gold assets in the Great Basin, one of the world's most productive and mining friendly gold regions. The Company's flagship asset is the 100% owned Black Pine Oxide Gold Project in southern Idaho, a large scale, past-producing run-of-mine heap leach system being advanced through feasibility and permitting toward a modern open-pit mining operation. The Company's strategy is to responsibly develop high quality, long-life gold projects in supportive jurisdictions, led by an experienced team with a track record of discovery, development and delivering long term value.

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; future updates to the mineral resource, 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; future water rights acquisitions; the results of mineral resource estimates or mineral reserve estimates and preliminary feasibility studies; 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, timely receipt of governmental or regulatory approvals, including any stock exchange approvals; receipt of a 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, results or timing of any mineral resources, results or timing of any baseline studies, resource conversion, pre-feasibility study, mineral reserves, or 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; the timing and receipt of staged payments from the sale of Goldstrike; 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, mineral reserves or feasibility studies; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry; delays in obtaining governmental and exchange approvals, financing, timing of the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 25, 2026, 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, except for material differences between actual results and previously disclosed material forward-looking information, or as otherwise required by law.

Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Readers should not place undue reliance on forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

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

The information, 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 "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, 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.

Without limiting the foregoing, these documents use the terms "measured resources", "indicated resources", "inferred resources" and "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, 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 See news release dated April 3, 2026

² See news release dated January 20, 2026

³ See news release dated March 23, 2026

⁴ See news release dated February 10, 2026

⁵ See news release dated January 22, 2026

⁶ See news release dated April 8, 2026

⁷ See news release dated April 27, 2026

⁸ See news release dated February 19, 2026

⁹ See news release dated April 27, 2026

¹⁰ See news release dated March 23, 2026

¹¹ See news release dated April 2, 2026

¹² See news release dated March 18, 2026

¹³ These financial measures or ratios are non-IFRS financial measures or ratios. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found in the Company's Management's Discussion and Analysis for the year ended December 31, 2025, available on the Company's website at libertygold.ca or on SEDAR+ at www.sedarplus.ca.

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