

Liberty Gold Announces Initial Assay Results from Rangefront Step-out Exploration Drilling at Black Pine Oxide Gold Project, Idaho

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VANCOUVER, Dec. 04, 2024 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to report initial assay results from the 2024 reverse circulation ("RC") exploration drill program at its Black Pine Oxide Gold Project ("Black Pine") in southeastern Idaho. These results are from step-out drilling around the Rangefront deposit area, one of seven key targets defined in the expanded exploration permit area at Black Pine (see press release dated June 11, 2024). This first phase of feasibility drilling at Rangefront is targeting zones of open oxide gold mineralization in all directions from the main deposit area, as well as upgrading zones of inferred resources to the indicated category.

KEY POINTS

- Results from drilling have significantly expanded the footprint of the mineralized zone at Rangefront to the east, west and north.
- Drilling has also discovered a new shallow zone of oxide mineralization, this zone represents the highest grade thickness drilled in upper plate rocks at Rangefront to date. See Figure 1 below.
- Mineralization at Rangefront remains open and will be targeted in additional drilling starting in 2025.

FIGURE 1: RANGEFRONT ZONE CROSS SECTION

RANGEFRONT

Assays from the first 11 drill holes received from the western margin of Rangefront confirm that the known zone of oxide mineralization remains open to the west, with strong gold grades and good cyanide solubility similar to that seen throughout the Rangefront zone. These results have extended the western Rangefront mineralization over an area of approximately 250 meters ("m") north-south and 130 m east-west. Importantly, 2024 drilling has defined a new, near-surface zone of higher-grade oxide gold mineralization in what was previously classified in the Black Pine Preliminary Feasibility Study¹ ("PFS") as non-mineralized material and treated as waste rock in the PFS mine plan ("Mine Plan"). This zone is open to the west and east extending back into the reserve pit area. It is anticipated that a conversion of this area into the mineral resource would have a positive impact on the Mine Plan. The 2024 drilling has now concluded, and results are pending from an additional twelve drill holes in Rangefront as well as 18 drill holes from lower Burnt Basin, CD Pit, A Pit and M Zone.

RANGEFRONT HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off
LBP1025 (265, -58)	202.7	280.4	77.7	0.61	0.15
incl	236.2	240.8	4.6	2.15	1.00
LBP1029 (285, -48)	254.5	285.0	30.5	1.44	0.15
incl	271.3	280.4	9.1	3.25	1.00
LBP1039 (120, -70)	62.5	74.7	12.2	0.29	
and	79.2	94.5	15.2	0.42	0.15
and	210.3	230.1	19.8	0.33	

LBP1058 (0,-90)	59.4	88.4	29.0	0.53	
and	217.9	242.3	24.4	0.43	0.2
and	249.9	263.7	13.7	0.23	
and	277.4	281.9	4.6	0.23	
LBP1059 (325,-70)	59.4	80.8	21.3	0.70	
and	99.1	100.6	1.5	0.79	0.15
and	202.7	207.3	4.6	0.41	

*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.

Drilling along the east flank of Rangefront was successful in extending mineralization both towards the east and northeast. In the eastern areas oxide gold mineralization is near surface with a thin cover of alluvium. Additional drilling along the eastern margin of the Rangefront resource area has extended oxide gold mineralization up to 50 m from modeled mineralized zones and also remains open to the east. A single drill hole targeting the northern extent of Rangefront mineralization was successful in identifying additional oxide gold mineralization up to 100 m northeast of the current block model.

Fifteen holes drilled south of Rangefront intersected scattered anomalous gold and pathfinder elements, with no reportable intercepts. The upper plate cover sandstone sequence appears thicker than expected in this area and receptive host rocks would be present at depth. Additional work targeting uplifted blocks of middle plate has commenced and drilling in 2025 is warranted in the large, untested areas further south.

DRILL RESULTS MAP

For a table showing complete drill results for the current release, see this link:
https://libertygold.ca/images/news/2024/December/BP_Intercepts12042024.pdf

These positive drill results support Liberty Gold's strategy to optimize the Black Pine project, potentially expanding the current +1 million ounce gold resource base at Rangefront¹, which would add to the 4.1 million ounce gold indicated resource¹ at Black Pine.

A second phase, follow-up drill program across the Black Pine project is anticipated in early 2025 to bring in additional mineralization to the feasibility resource estimate, expected in the second half of 2025, ahead of the commencement of feasibility engineering studies. The results align well with the Company's recently released PFS which outlined the strong economics of the Black Pine project, with significant upside potential.

Pete Shabestari, VP of Exploration at Liberty Gold, commented: *"The results from our 2024 drill holes in Rangefront are highly encouraging as they show we are still not done at Rangefront, and the deposit shows potential to grow. With the drill program continuing to yield positive results, we are optimistic about the resource expansion opportunities as we move toward a full feasibility resource model in 2025."*

The Company is also proceeding with the preparations for submission of the Mine Plan of Operations at Black Pine and anticipates filing with Federal and State Agencies by the end of the year.

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 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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QUALITY ASSURANCE - QUALITY CONTROL

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. All 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, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, 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 potential for silver resources at Black Pine and intentions to pursue a silver resource study and beliefs regarding gold resources being contained within a larger property area. 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 PFS, 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 28, 2024 in the section entitled "Risk Factors", under Liberty Gold's SEDAR+ profile at www.sedarplus.ca.

The Mineral Resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources." While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.

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.

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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/26d37dae-73cf-4e37-98c6-d6473aa7ce4a>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7655834d-2619-4713-b448-db833477e3b9>

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