

Liberty Gold Provides Update on Spin-Out of Goldstrike/Antimony Ridge Project, Southwest Utah into Specialty American Metals Inc.

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[Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to provide an update on the "spin-out" process to shareholders of its wholly-owned subsidiary that holds the Goldstrike Project with the Antimony Ridge discovery which is expected to be renamed Specialty American Metals Inc. ("Specialty American"), currently owned 100% by Liberty Gold.

Highlights

- Specialty American is expected to hold the Goldstrike Project and its recent Antimony Ridge discovery.
- The proposed spinout structure is expected to be effected by a plan of arrangement (the "Arrangement") between Liberty Gold and Specialty American and is expected to be subject to customary conditions, including shareholder, regulatory and court approval.
- Under the Arrangement, a portion of the common shares of Specialty American would be distributed to Liberty Gold's shareholders, at a ratio to be determined in due course. Liberty Gold will retain a percentage of shares of Specialty American in exchange for funds already invested in the project.
- Should the Arrangement become effective, Liberty Gold shareholders would own shares of two companies: Liberty Gold, which will focus on the development of the Black Pine Oxide Gold Project in Idaho, and Specialty American, which will be a company focused on specialty metals in the United States, underpinned by the exciting Antimony Ridge discovery at the Goldstrike Project in Utah. The capital structure of Specialty American will be finalized in due course and could involve a share plus warrant.
- A meeting of Liberty Gold's shareholders to approve the transaction is expected to occur in the third quarter of 2025. All shareholders, current and /or future of Liberty Gold at the record date (45 days prior to the shareholder meeting) will be entitled to receive shares and warrants in Specialty American.

Progress to Date

- Cal Everett and Greg Etter from Liberty Gold's board of directors have agreed to join the board of Specialty American and suitable independent candidates have been identified for the remainder of the board.
- Russell Starr has agreed to become the CEO of Specialty American, Peter Shabestari, Liberty Gold's Vice President of Exploration, will join as its President and Joanna Bailey, Liberty Gold's CFO, will serve in the same capacity with Specialty American.
- Documentation including the Arrangement agreement and information circular to shareholders are well progressed.

Cal Everett, CEO and Director of Liberty Gold: *"The spinout of the Antimony Ridge discovery from Liberty Gold into Specialty American Metals will provide a new vehicle for shareholders that will be dedicated to unlocking the value potential of Antimony Ridge and is well positioned to pursue further growth transactions in the specialty metals space in the U.S. I am also pleased to welcome Russell Starr as the CEO of Specialty American. Russell's background and skill set will be invaluable in growing Specialty American and progressing our Antimony Ridge discovery."*

Russell Starr, CEO and Director of Specialty American: *"Having the opportunity to work with a seasoned team from Liberty Gold along with exceptional and potentially world-class critical element assets is something most executives pursue their entire careers. Specialty American Metals is that rare combination of assets, team and timing with the looming trade wars over specialty/critical elements. Specialty American will look to leverage our team and assets to generate tremendous ROE for our shareholders."*

Background of Specialty American Directors and Executives

Russell Starr, CEO and Director

Mr. Starr is a former Bay Street executive and associate hedge fund manager, he is also a seed investor in Echelon Wealth Partners, a large Canadian investment dealer. Mr. Starr held executive and/or board positions at [Cayden Resources Inc.](#) and Auryn Resources Inc. amongst other public issuers. As a senior executive, board member and corporate finance specialist with Cayden Resources Inc., Mr. Starr was involved in marketing and financing development efforts including the sale of Cayden Resources Inc. for CAD \$205M to [Agnico Eagle Mines Ltd.](#) in 2014. As chief executive officer of Trillium Gold Mines Inc., he was involved in the consolidation of the confederation greenstone belt in the Red Lake mining camp and the establishment of an exploration portfolio in both precious metals and critical elements. Mr. Starr holds a bachelor's degree in economics from Queen's University, a master's degree in Econometrics from the University of Victoria and an MBA from the Ivey Business School from Western University.

Cal Everett, Director

Mr. Everett is a geologist with more than 14 years of surface and underground exploration experience with senior mining companies. He moved to the financial sector in 1990 and spent 12 years with BMO Nesbitt Burns focused on resource equities, and seven years with PI Financial Corp. in senior resource institutional sales and capital markets.

From 2008 to 2015, he was President and Chief Executive Officer of Axemen Resource Capital. Mr. Everett holds a Bachelor of Science degree in Economic Geology from the University of New Brunswick.

Greg Etter, Director

Mr. Etter has broad, extensive experience in the natural resources sector, including more than two decades of successfully managing diverse portfolios as a senior executive at multiple international mining companies. Mr. Etter has been responsible for government relations, legal, security, land, environment, public relations, and community affairs.

He joined [Kinross Gold Corp.](#) (TSX, NYSE) in 2007 and served in a number of roles, including Senior Vice-President, Global Government Relations, Security and Lands, prior to his retirement in 2020. He has wide-ranging experience on five continents, including significant accomplishments relating to development projects.

Peter Shabestari, President

Mr. Shabestari was a member of the Fronteer Long Canyon Team and manages the Goldstrike and Black Pine Projects for Liberty Gold. He is focused on the advancement of our projects through development and de-risking, including oversight of engineering, metallurgical, hydrological and geotechnical studies, as well as community and stakeholder liaison.

Mr. Shabestari is a Utah native and has worked in mineral exploration in the Great Basin and around the world for over 25 years.

Joanna Bailey, CFO

Dr. Bailey is a Chartered Accountant (ICAS) with over 10 years of experience in accounting and financial reporting in Canada and the UK. After completing a Ph.D. in Chemistry at the University of Cambridge, UK, Dr. Bailey joined PricewaterhouseCoopers LLC in 2004 specializing in statutory reporting audits across a variety of industries including mining, retail, production and services.

In 2009, Dr. Bailey joined the accounting team at Fronteer Gold and was the Corporate Controller at Liberty Gold since its inception in 2011. Dr. Bailey is a member of the Institute of Chartered Accountants of Scotland.

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. 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. The Company is also actively de-risking and expanding the Goldstrike Project in southwestern Utah, a past-producing oxide gold system, which now includes the newly staked Antimony Ridge Prospect. Antimony Ridge presents an opportunity for additional resource expansion through ongoing trenching and sampling programs.

For more information, visit libertygold.ca or contact:
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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, and the potential quantity and/or grade of minerals and Liberty Gold's mineral resources. Forward-looking information is often, but not always, identified by the use of words such as "intends", "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, the timing and success of future plans and objectives in the areas of sustainable development, health, safety, environment, community development; successful resolution of disputes and anticipated costs and expenditures and the timing of regulatory approvals. 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 proposed terms and timing of the "spin out"; the satisfaction of the conditions precedent of the "spin out"; the timing, receipt and anticipated effects of shareholder, regulatory and court approvals for the "spin out"; 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, 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.

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.

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