

Liberty Gold Reports Core Drill Results at the Back Range Zone, Black Pine Oxide Gold Project, Idaho

18.01.2024 | [GlobeNewswire](#)

VANCOUVER, Jan. 18, 2024 - [Liberty Gold Corp.](#) (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to report assay results from the 2023 core drill program at the Back Range Zone at its Black Pine Oxide Gold Project ("Black Pine") in southeastern Idaho. Results released herein are from the first three drill holes of the 11 hole, property-wide core program.

BACK RANGE ZONE HIGHLIGHTS:

Drill results from the three core drill holes that were completed in the Back Range Zone have been received with results confirming the strong grades and near-surface mineralization. These core holes were drilled for a Phase 5 metallurgical program projected to begin in 2024 and to gain insights into the complex structural controls in this area.

Drill holes LBP956C and LBP968C were the second and third best holes drilled to date at the Back Range Zone on a grams per tonne x meter ("g/t x m") basis and intersected strong grades of oxide gold mineralization, with the cyanide soluble assays showing an average of 74% and 87% recovery respectively. These drill results come from a highly deformed, strongly decalcified package of structurally thickened middle plate siltstones. Drill hole LBP969C was drilled for metallurgical testing purposes and hit as-expected results.

Cal Everett, CEO and Director of Liberty Gold commented, *"The high grade, oxide gold intercepts from the recent core holes in the Back Range Zone are an important beginning for Liberty Gold this year. The resource grade of Back Range is approximately 20% higher than the average grade of the rest of the Black Pine resource areas discovered to date."*

Liberty Gold anticipates approval of the fourth Plan of Operations by mid year that will allow us to drill test the 800 meter long gap between Back Range and the main Discovery area. An updated resource estimate is being completed, which will be the basis for the Pre-feasibility Study due in H2 2024. While these new results will not be included in the new resource estimate, they will be included in future resource updates. Additional core holes in the Discovery area, Tallman and M Zones are pending final analysis."

BACK RANGE ZONE DRILL TABLE*

| Hole ID (Az, Dip) (degrees) | From (m) | To (m) | Intercept (m) | Au (g/t) | Au Cut-Off | Hole Length (m) | g/t x m |
|-----------------------------|----------|--------|---------------|----------|------------|-----------------|---------|
| LBP956C (340, -60) | 3.9 | 8.5 | 4.7 | 0.49 | 0.15 | | |
| and | 23.1 | 52.7 | 29.7 | 1.32 | | | |
| incl | 39.2 | 52.7 | 13.6 | 2.26 | 1.00 | | |
| and | 79.9 | 122.8 | 43.0 | 1.66 | 0.15 | 139.6 | 119.5 |
| incl | 89.4 | 101.8 | 12.4 | 4.04 | 1.00 | | |
| and | 125.6 | 132.5 | 6.9 | 0.16 | 0.15 | | |
| and | 133.2 | 138.1 | 4.9 | 1.20 | | | |
| LBP968C (290, -45) | 51.8 | 74.7 | 22.9 | 3.74 | 0.15 | | |
| incl | 51.8 | 72.2 | 20.4 | 4.12 | 1.00 | 98.5 | 85.5 |
| and incl | 54.9 | 60.3 | 5.4 | 6.36 | 5.00 | | |
| LBP969C (270, -65) | 6.9 | 10.5 | 3.7 | 0.69 | 0.15 | 51.1 | 5.8 |
| and | 27.7 | 38.9 | 11.2 | 0.30 | | | |

* Results are reported as drilled thicknesses, with true thicknesses approximately 50% to 90% of drilled thickness. Some intercepts have zones of reduced cyanide solubility, please refer to the full table at the link above for complete results. Gold grades are uncapped. Au (g/t) = grams per tonne of gold.

Based on these results and reverse circulation drilling in 2023, additional drilling is warranted in Back Range in 2024. New insights on structural controls at Back Range show strong targets to the west, southeast and northeast where the middle plate rocks are largely untested.

Also, the permit amendment Plan of Operations ("PoO") #4, is expected to be received in H1 2024. This permit will increase our drillable target area by 36% to cover a 40 square kilometer area, adding another 7 large target areas and will allow access to the high priority target area located in between the Back Range Zone and the Main Discovery area. This target encompasses an area of approximately 1.5 square kilometers that has only seen sparse, shallow historic drilling.

For a map showing the permit amendment, click here:

<http://ml.globenewswire.com/Resource/Download/ee54d398-40f4-4212-91c4-3c8ca34e6b64>

BACK RANGE ZONE:

The Back Range Zone hosts an indicated resource of 32,000 ounces of oxide gold averaging 0.62 grams per tonne of gold ("g/t Au") in 1,584,000 tonnes ("t") and an inferred resource of 77,000 ounces of oxide gold averaging 0.63 g/t Au in 3,783,000 t. (see press release dated February 7, 2023)

During 2023, 38 holes were drilled in the Back Range Zone totaling 5,307 meters ("m"). This new drilling and a new structural model will be included in an updated resource study projected to be completed in H1 2024.

Previously released highlight assays from holes drilled at Back Range in 2023 include:

- 3.10 g/t Au over 27.4 m from 50.3 m depth including 4.33 g/t Au over 18.3 m in LBP796
- 0.78 g/t Au over 115.8 m from 15.2 m depth including 1.29 g/t Au over 25.9 m in LBP782 (see press release dated February 21, 2023)
- 3.40 g/t Au over 32.0 m, from 74.7 m depth including 6.74 g/t Au over 9.1 m in LBP945
- 1.41 g/t Au over 22.9 m, from 79.3 m depth including 4.28 g/t Au over 6.1 m in LBP943. (see press release dated September 5, 2023)

Figure 1: Core Drill Hole Locations

For the map and cross section showing locations of drill holes in this release, click here:

<http://ml.globenewswire.com/Resource/Download/ecd190af-d396-40be-8046-afa9ea2f6413>

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 ("NI 43-101") 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.

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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, the potential size of the mineralized zone, the proposed timing of exploration and development plans, the timing of metallurgical program, the timing of the receipt of any PoO, the expansion and future resource growth expected at Black Pine, expected capital costs at Black Pine, expected gold recoveries from the Black Pine mineralized material, the potential upgrade of inferred mineral resources to measured and indicated mineral resources, the potential for future additions to the current mineral resource estimate, the 2024 work program and the results thereof, the timing and results of any resource updates and the planned development work at Black Pine. 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, 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; 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 of the publication of any updated resources; 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, 2023 in the section entitled "Risk

Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

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.

Cautionary Note for United States Investors

The information in this news release, 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 "probable mineral reserves". Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

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