

Liberty Gold Announces Strategic 9.9% Investment by Centerra Gold Inc.

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VANCOUVER, Sept. 08, 2025 - [Liberty Gold Corp.](#) (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce that it has entered into a subscription agreement (the "Subscription") with [Centerra Gold Inc.](#) ("Centerra"), whereby Centerra will acquire 9.9% of the issued and outstanding common shares of the Company (the "Common Shares").

Jon Gilligan, CEO of Liberty Gold, commented: *"We are thrilled to welcome Centerra as a strategic investor in Liberty Gold. Their investment is a strong endorsement of our progress and the compelling potential of our flagship US oxide gold project, Black Pine. With Centerra's technical depth, operational experience and existing presence in Idaho, we see a clear path to unlocking value and de-risking Black Pine's development timeline. We look forward to collaborating closely as we accelerate Black Pine towards feasibility and on to a construction decision."*

Paul Tomory, CEO of Centerra added: *"We are pleased to support the Liberty Gold team with this strategic investment. Liberty Gold's 2024 pre-feasibility study on Black Pine, combined with the recent drill results from the legacy heap and Range front, demonstrate the potential of the asset and highlight areas where future resource growth may be possible. As the project moves through development, we believe our regional and operational expertise can complement Liberty Gold's efforts and create meaningful synergies to bring Black Pine into production."*

Under the Subscription, Centerra has agreed to purchase, by way of private placement, 50,025,230 Common Shares at a price of C\$0.56 per share for gross proceeds of C\$28.01 million. The issue price represents a 10% premium to the 5-day volume weighted average price of the Common Shares as traded on the Toronto Stock Exchange ("TSX").

Proceeds from the strategic investment will be used to advance technical studies at Black Pine and for general corporate purposes. The Subscription is expected to close on or about October 1, 2025, subject to customary conditions including TSX approval.

In connection with the Subscription, Liberty Gold and Centerra intend to enter into a customary investor rights agreement at closing, pursuant to which, among other things and provided that Centerra maintains certain shareholding thresholds, Centerra will have financing participation rights, information rights, technical committee representation rights and the right to appoint one nominee to the Company's board of directors, among other customary terms.

All Common Shares issued pursuant to the Subscription will be subject to a statutory hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities legislation.

On behalf of the Board of Directors
Liberty Gold Corp.

"Jon Gilligan"

Jon Gilligan Ph.D.,
President, CEO, and Director

ABOUT LIBERTY GOLD

Liberty Gold is focused on 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 with strong economic potential that can be mined profitably as an open-pit/heap leach operation in an environmentally responsible manner.

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. 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 statements in this press release include, but are not limited to, statements regarding: the Company's objectives, goals or future plans; the achievement of future short-term, medium-term and long-term operational strategies; the terms of and anticipated benefits of the Subscription, including the Company's ability to enter into definitive documentation with respect to the Subscription or complete the Subscription on the terms described herein by the closing date or at all; the anticipated benefits of the partnership with Centerra; and the Company obtaining all necessary stock exchange approvals with respect to Subscription.

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 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 and community development, availability of equipment, results of any mineral resources, mineral reserves, or pre-feasibility study, the availability of drill rigs, the timing of receipt of future staged payments from previous dispositions by Liberty Gold, 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 that the Subscription will not close on the anticipated timeline and terms, risks that Liberty Gold will not use the net proceeds of the Subscription as anticipated, risks related to obtaining all necessary TSX approvals, and risks related to the interpretation of results and/or the reliance on technical information provided by third parties as related to Liberty Gold'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 or results of the publication of any mineral resources, mineral reserves or pre-feasibility studies, delays in permitting, possible claims against Liberty Gold, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing, timing of receipt of staged payments from previous dispositions by Liberty Gold, or in the completion of exploration as well as those factors discussed in the Annual Information Form of Liberty Gold dated March 25, 2025, 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 as required by applicable laws.

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.

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