Liberty Gold Commences Feasibility Study Engineering at Black Pine Oxide Gold Project, Idaho

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VANCOUVER, Nov. 12, 2025 - Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to announce the formal commencement of Feasibility Study ("FS") engineering for its flagship Black Pine Oxide Gold Project in southeastern Idaho.

Following the successful completion of the Preliminary Feasibility Study ("PFS") in October 2024[1], Liberty Gold has assembled a highly experienced and integrated engineering team to advance the project through the FS phase. The contracting process included a comprehensive review of proposals from multiple qualified firms, culminating in the selection of the most technically aligned and cost-effective partners for the next stage of project development.

M3 Engineering & Technology Corp. ("M3"), lead consultant for the PFS, has been re-engaged as the lead FS consultant, responsible for the overall project coordination as well as design of the processing plant and site infrastructure. This continuity of lead consultant preserves detailed project knowledge, strengthens schedule efficiency, and minimizes rework between study phases.

Complementing M3's role, Liberty Gold has retained the following key consultants, each previously engaged during the PFS phase and already deeply familiar with Black Pine's data and design basis:

- SLR Consulting Ltd. - Mineral Resource;
- AGP Mining Consultants Inc. - Mine engineering, open pit optimization & design and Mineral Reserve;
- Knight Piésold Ltd. - Pit geotechnical analysis and design recommendations;
- Forte Dynamics Inc. - Heap leach modelling and process optimization;
- NewFields Inc.- Heap leach facility and infrastructure design;
- Piteau Associates Ltd. - Hydrology and hydrogeology.

[1] "Technical Report and Pre-feasibility Study for the Black Pine Gold Project, Cassia and Oneida Counties, 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.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. Available on SEDAR+ under Liberty's profile or at libertygold.ca

Each discipline within the Feasibility Study will be overseen by Qualified Persons under NI 43-101 who contributed to the Black Pine PFS, ensuring technical continuity and regulatory rigor throughout the FS process.

These firms were selected following a rigorous evaluation and competitive review process, based on their demonstrated technical excellence, team integration, and prior performance on the Black Pine Project. Together, they form a cohesive and high-caliber engineering consortium with proven success delivering complex oxide gold projects in the Great Basin.

"*We are excited to move into the feasibility engineering phase for Black Pine*," stated Jon Gilligan, President & CEO of Liberty Gold. "*Continuing with much of the same technical team that delivered the PFS provides* *consistency, efficiency, and confidence as we advance the Feasibility Study. With a strong technical foundation, a highly experienced and capable in-house Owner's team and a solid funding position, Liberty Gold is well-positioned to deliver the Feasibility Study in early Q4 2026 and move decisively toward construction readiness.*"

"*M3 Engineering is very pleased to support Liberty Gold in advancing the Feasibility Study for the Black Pine project,"* said Alberto Bennett, CEO of M3 Engineering. "*This study represents an important step in demonstrating the potential of a significant project at Black Pine, and we're proud to contribute our technical expertise to its development. We look forward to working closely with Liberty Gold's team to deliver a high-quality and comprehensive study."*

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 and strong economic potential. We know the Great Basin and are driven to discover and advance big gold deposits that can be mined profitably in open-pit scenarios and in an environmentally responsible manner.

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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; 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; 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, feasibility study, mineral reserves, or pre-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; 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 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, 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 for material differences between actual results and previously disclosed material forward-looking information, or as otherwise required by law.

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