
Liberty Gold Reports Q3 2025 Financial and Operating Results

Vancouver, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the three and nine months ended September 30, 2025. All amounts are presented in United States dollars unless otherwise stated.

THIRD QUARTER OF 2025 AND RECENT HIGHLIGHTS

- On September 30, 2025¹, we announced the closure of a subscription agreement with Centerra Gold Inc. ("Centerra"), whereby Centerra acquired 9.9% of the issued and outstanding common shares of the Company. Centerra purchased, by way of private placement, 50,025,230 Common Shares at a 10% premium to 5-day VWAP of C\$0.56 per share, for gross proceeds of C\$28.01 million.
- On October 2, 2025², we announced the receipt of the first staged payment of US\$2.21 million related to the previously announced sale of our interest in the TV Tower copper-gold project.
- On October 20, 2025³, we announced the appointment of Brad Ralph as Senior Vice President, Corporate Development.
- On August 12, 2025⁴, we announced the appointment of Lauren Roberts to the Board of Directors.
- On July 22, 2025⁵, we announced the appointment of four highly experienced mining/permitting professionals to our project development team:
 - Vice President, Project Development, Tyler Cole, accountable for delivery of the Black Pine Feasibility Study and all associated basic and detailed engineering activities leading to a construction decision.
 - Senior Director, Mining and Metallurgy, Richard Zaggle, who will lead the development of the Black Pine processing flowsheet, oversee metallurgical and geo-metallurgical integration, and support mine design and feasibility planning in coordination with the broader technical team.
 - Director, Technical Services, Owen Nicholls, responsible for the completion of the feasibility-level resource estimate, short-term grade control models, geo-metallurgical modeling, and integration of geotechnical and hydrogeological programs to support permitting and operational readiness at Black Pine.
 - Senior Environmental and Permitting Specialist, Charles Mumford, will lead critical aspects of the Black Pine permitting program, including site environmental compliance,

¹ See news release dated September 8 and September 30, 2025

² See news release dated October 2, 2025

³ See news release dated October 20, 2025

⁴ See news release dated August 12, 2025

⁵ See news release dated July 22, 2025

NEPA and state permitting, and coordination with regulatory bodies and community partners.

At the Black Pine project ("**Black Pine**"),

- On August 19, 2025⁶, we reported Phase 5A Column Leach Metallurgical results. Key results include:
 - Consistent Gold Extractions and Leach Performance: Weighted average column leach gold extraction of 80.6%, with individual composites reaching up to 90.8%, demonstrating metallurgical continuity across multiple mineralized zones; all of the Phase 5A composites tested exhibit the typical Black Pine leach result of greater than 80% of the eventual gold extraction achieved in under 10 days.
 - Corroborated Bottle Roll Data: Gold and silver extractions from coarse crush bottle roll tests strongly correlate with column leach results, 78.9% vs 80.6%, respectively, in line with previous metallurgical results.
 - De-risking Project Development: Phase 5A column tests reinforce the suitability of ROM heap leach processing and provide key inputs into the ongoing feasibility study metallurgical model.
 - Expanded Metallurgical Coverage: Phase 5A testing included composites from Back Range and J Zone, areas not previously tested and variability composites infilling previous sampling in the M Zone, Tallman and F zones.
- On August 27, 2025⁷, we announced that sonic drill hole assays confirm the presence of residual, cyanide-soluble gold in the 30 million tonne legacy heap on site at Black Pine.
 - Assay data further indicates residual gold grades supportive of potential economic reprocessing, with individual samples ranging from 0.06 to 1.18 grams per tonne ("**g/t**") gold ("**Au**"), with the highest gold grades occurring near the surface of the heap.
 - Recognizing the potential to remove the legacy heap and process that material economically on the new heap opens significant exploration potential for resource and reserve expansion in the Rangefront Zone, located directly adjacent to the legacy heap.
- On September 4, 2025⁸, we reported report initial reverse circulation assay results from the Rangefront Zone. Key results include:
 - Multiple stacked zones of higher-grade oxide gold mineralization have been confirmed beyond the current Rangefront Resource Pit. Grades and widths are consistent with previous drilling.
 - The near surface high grade zone in the western Rangefront area remains open for expansion, with strong continuity to the northwest toward the heap leach pad and to the east. This is an area previously categorized as waste.

⁶ See news release dated August 19, 2025

⁷ See news release dated August 27, 2025

⁸ See news release dated September 4, 2025

- New drill results bolstered confidence in converting over 250,000 ounces of gold in mineral resources to mineral reserves currently locked by proximity to the legacy heap leach pad, building on previously released sonic drilling that indicated reprocessing legacy heap material could unlock Reserve Pit design potential.
- Legacy heap leach pad reprocessing could unlock ~1 square kilometer of new exploration potential and connect Rangefront mineralization to the main Discovery Area.
- Rangefront remains open in multiple directions and is emerging as a strategic starter pit for future mining operations.
- On September 24, 2025,⁹ we reported Phase 5B metallurgical program results. Key results include:
 - Consistent Gold Extractions and Leach Performance: Weighted average column leach gold extraction of 81.9% at an average head grade of 0.65 parts per million gold, with individual composites ranging from 52% to 94.5%. Phase 5B composites exhibit the typical Black Pine leach result of greater than 80% of the eventual gold extraction achieved in under 10 days.
 - Corroborated Bottle Roll Data: Gold extractions from direct leach coarse crush bottle rolls (P80 of 1.68 millimeters) are aligned with column leach results (P80 of 16.9 millimeters) at 78.4% vs 81.9%, respectively.
 - Confirmed gold recoveries in Primary Mining Phases: Phase 5B testing focused on infill sampling within the primary mining phases of Rangefront and Discovery Zones.
- On October 15, 2025¹⁰ we announced the latest drilling results confirming that the Rangefront Zone at Black Pine continues to expand, with near-surface oxide gold mineralization now exceeding 150 meters wide (north-south) and 200 meters wide (east-west), introducing significant potential changes to mining economics and sequencing strategy. Highlights include:
 - Near-surface, higher-grade mineralization in western Rangefront continues to grow in size to the south, east and northwest, extending toward the historic heap leach pad area.
 - 0.41 grams g/t Au over 41.1 meters in LBP1145 at 45 m below surface
 - Infill and conversion drilling continues to expand mineralization at Rangefront, with strong oxide gold grades and widths consistent with and extending the prior results.
 - East Rangefront: 0.28 g/t Au over 125 meters in hole LBP1136
 - West Rangefront: 0.20 g/t Au over 53.3 meters and 0.92 g/t Au over 35.1 meters in hole LBP1141
 - North Rangefront: 0.37 g/t Au over 71.6 meters in hole LBP1144
- On October 29, 2025¹¹ we announced new high-grade oxide gold drill intercepts at the Discovery Zone. This series of holes in Discovery were planned to increase confidence in the mineralization and metallurgical models in an area previously defined largely by historic drilling. The upper portion of this intercept has confirmed the extension of a previously mined high-grade shoot in the historic B Pit area. Notable intercepts include:

⁹ See news release dated September 24, 2025

¹⁰ See news release dated October 15, 2025

¹¹ See news release dated October 29, 2025

- 1.53 g/t Au over 85.3 meters, including 5.19 g/t Au over 9.1 meters in LBP1171
- 1.17 g/t Au over 59.4 meters, including 3.44 g/t Au over 15.2 meters in LBP1155

SELECTED FINANCIAL DATA

The following selected financial data are derived from our unaudited condensed interim consolidated financial statements and related notes thereto (the “Interim Financial Statements”) for the three and nine months ended September 30, 2025, as prepared in accordance with IFRS Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company’s website at libertygold.ca or on SEDAR+ at www.sedarplus.ca.

The information in the tables below is presented in \$’000s, except ‘per share’ data:

	Three months ended September 30, 2025		Nine months ended September 30, 2025	
	2024		2024	
Attributable to shareholders:				
Loss for the period from continuing operations	\$(6,249)	\$(5,597)	\$(13,212)	\$(12,057)
Loss and comprehensive loss for the period from continuing operations	\$(6,536)	\$(5,522)	\$(13,041)	\$(12,307)
Basic and diluted loss per share from continuing operations	\$(0.01)	\$(0.01)	\$(0.03)	\$(0.03)

	As at September 30, 2025	As at December 31, 2024
Cash and short-term investments	\$32,459	\$6,967
Working capital ¹²	\$31,569	\$7,345
Total assets	\$50,449	\$24,436
Current liabilities	\$3,902	\$2,061
Non-current liabilities	\$1,314	\$1,216
Shareholders’ equity	\$45,233	\$21,159

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.

¹² These financial measures or ratios are non-IFRS financial measures or ratios. Certain additional disclosures for non-IFRS financial measures and ratios have been incorporated by reference and additional detail can be found in the Company’s September 30, 2025 MD&A.

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

For more information, visit libertygold.ca or contact:

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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.

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.

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 shareholder approval and court approval for the spin-out transaction; 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 of any mineral resources, mineral reserves, or pre-feasibility study, the availability of drill rigs, the timing of receipt of future staged payments from the sale of TV Tower, 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 pre-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 receipt of staged payments on the sale of TV Tower or in 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.

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.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The information in this MD&A, 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 "mineral reserves". These terms are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards, adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.