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March 25, 2026

Liberty Gold Reports Year-End 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 fiscal year ended December 31, 2025. All amounts are presented in United States dollars unless otherwise stated.

RECENT PROJECT HIGHLIGHTS – BLACK PINE

During 2025 and early 2026, Liberty Gold advanced the Black Pine Gold Project ("**Black Pine**" or the "**Project**") through resource growth, commencement of a feasibility study, and key federal permitting milestones, while also executing strategic corporate initiatives.

At the Black Pine project in Idaho

- On March 23, 2026¹, we announced that a coordinated federal and state permitting schedule has been posted to the United States government permitting dashboard, pursuant to the U.S. Federal Permitting Improvement Steering Committee Council FAST-41 federal permitting framework ("FAST-41"), which provides transparency on permitting milestones and timelines.
- On February 10, 2026² we announced an update to the independent Mineral Resource Estimate (the "**MRE**") for Black Pine, conducted by SLR Consulting Ltd. and suitable for use in a Feasibility Study ("**FS**"). Highlights include:
 - The MRE is reported at a cut-off grade ("**COG**") of 0.10 grams per tonne ("**g/t**") gold ("**Au**") and consists of:
 - **Indicated Resource** of 502.7 million tonnes ("**Mt**") at an average grade of 0.30 g/t Au totalling **4,882,000 ounces ("oz") Au**; and
 - **Inferred Resource** of 157.1 Mt at an average grade of 0.21 g/t Au totalling **1,050,000 oz Au**.
 - A high-grade subset of the MRE (contained within the 0.10 g/t Au resource pit), applying a COG of 0.50 g/t Au consists of:
 - **Indicated Resource** of 60.1 Mt at an average grade of 0.99 g/t Au totalling 1,907,000 oz Au; and
 - **Inferred Resource** of 6.4 Mt at an average grade of 0.74 g/t Au totalling 152,000 oz Au.
- On January 20, 2026³ we announced that Black Pine has been accepted into FAST-41 as a "Covered Project". Acceptance as a Covered Project provides access to the full range of FAST-41 benefits with a coordinated permitting review, revised permitting timetable (within 60-days) and a project advisor.
- On November 12, 2025⁴ we announced the formal commencement of a FS. M3 Engineering & Technology Corp., lead consultant for the Black Pine preliminary feasibility study, has been re-engaged as the lead FS consultant, with NewFields Inc. conducting the leach pad design, SLR Consulting Ltd. responsible for the mineral resource estimate and AGP Mining Consultants Inc. responsible for the mineral reserve estimate and mine plan.

¹ See news release dated March 23, 2026

² See news release dated February 10, 2026

³ See news release dated January 20, 2026

⁴ See news release dated November 12, 2025

- On November 26, 2025⁵ we achieved a key permitting milestone as the United States Forest Service and the United States Bureau of Land Management have determined that the Mine Plan of Operations has met federal content standards and is deemed “Administratively Complete” under Title 36, Subpart 228 and Title 43, Subpart 3809 of the U.S. Code of Federal Regulations.
- On October 15, 2025⁶ we announced the latest reverse circulation (“RC”) drilling results confirming that the Rangefront Zone at Black Pine continues to expand, with near-surface oxide gold mineralization now exceeding 150 meters (“m”) wide (north-south) and 200 m wide (east-west), introducing the potential for significant changes to mining economics and sequencing strategy. Highlights include:
 - 0.41 g/t Au over 41.1 m at 45 m below surface in LBP1145
 - East Rangefront: 0.28 g/t Au over 125 m in hole LBP1136
 - West Rangefront: 0.20 g/t Au over 53.3 m and 0.92 g/t Au over 35.1 m in hole LBP1141
 - North Rangefront: 0.37 g/t Au over 71.6 m in hole LBP1144.
- On October 29, 2025⁷ 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:
 - 1.53 g/t Au over 85.3 m, including 5.19 g/t Au over 9.1 m in LBP1171
 - 1.17 g/t Au over 59.4 m, including 3.44 g/t Au over 15.2 m in LBP1155.
- On January 22, 2026⁸ we announced additional RC and core drill results from the 2025 drilling program; highlights include:
 - Drill hole LBP1197 returning 0.86 g/t Au over 123.4 m including 2.45 g/t Au over 24.4 m
 - The Rangefront resource pit has been further defined by drill holes LBP1213 (0.67 g/t Au over 61.0 m) and LBP1201 (0.45 g/t Au over 68.6 m)
 - New drilling at Rangefront has defined shallow zones of new oxide gold mineralization, which are expected to convert previously modeled waste blocks to resource on the western, northwestern and southeast margins in drillholes LBP1211, LBP1217 and LBP1198, respectively.

RECENT CORPORATE HIGHLIGHTS

- On October 2, 2025⁹ we announced the receipt of the first staged payment of \$2.21 million related to the previously announced sale of our interest in the TV Tower copper-gold project.
- On October 20, 2025¹⁰ we announced the appointment of Mr. Brad Ralph as Senior Vice President, Corporate Development.
- On December 01, 2025¹¹ we published our 2024 Environmental, Social and Governance disclosure update.
- On February 19, 2026¹² we announced the promotion of Ms. Susie Bell to Vice President, Investor Relations and Corporate Communications, and Mr. Matthew Zietlow to Vice President, Permitting and External Affairs.

⁵ See news release dated November 26, 2025

⁶ See news release dated October 15, 2025

⁷ See news release dated October 29, 2025

⁸ See news release dated January 22, 2026

⁹ See news release dated October 2, 2025

¹⁰ See news release dated October 20, 2025

¹¹ See news release dated December 1, 2025

¹² See news release dated February 19, 2026

GOLDSTRIKE TRANSACTION

At the Goldstrike project in Utah ("Goldstrike")

- On March 23, 2026¹³ we announced that we had entered into a definitive share purchase agreement (the "**Goldstrike Agreement**") to sell the issued and outstanding shares of the subsidiary, Specialty American Metals Inc., that owns Goldstrike to Heliostar Metals Ltd. ("**Heliostar**") for \$72.5 million in total consideration (the "**Goldstrike Transaction**") which is comprised of:
 - \$10 million in cash plus approximately 1.6 million Heliostar common shares valued at approximately \$2.5 million on closing of the Goldstrike Transaction ("**Closing**");
 - \$10 million in cash 12 months from Closing;
 - \$10 million in cash 18 months from Closing;
 - \$15 million in cash on the earlier of the achievement of certain infrastructure-related milestones or 5 years from Closing; and
 - \$25 million in cash on the earlier of release of a feasibility study, a construction decision or 5 years from Closing.
- All shares of Heliostar received as consideration in the Goldstrike Transaction will be subject to a hold period under applicable Canadian securities laws, which will expire four months plus one day from Closing.
- Closing is subject to TSX.V regulatory approvals, as well as customary closing conditions for a transaction of this nature and is expected to occur within 30 days of announcement of the Goldstrike Transaction.

GAGE TRANSACTION

- On March 18, 2026¹⁴ we announced that we had entered into an asset purchase agreement (the "**Gage Agreement**") with Blue Moon Metals Inc. ("**Blue Moon**"), to sell interests in certain unpatented critical minerals focused mining claims and School and Institutional Lands Administration ("**SITLA**") leases in southern Utah (collectively, the "**Gage Project**") for consideration of 420,935 common shares in Blue Moon plus a 2.0% net smelter return royalty (the "**Gage Transaction**"). Under the terms of the Gage Agreement, on closing of the Gage Transaction, Liberty Gold will receive total consideration comprised of:
 - Approximately \$2 million, via the receipt of 420,935 common shares of Blue Moon; and
 - A 2.0% net smelter return royalty ("**NSR**"), payable on mineral production on the Gage Project claims, excluding land subject to SITLA leases, and subject to an option in favour of Blue Moon to repurchase 1.0% of the NSR at any time prior to achieving commercial production for a cash payment of \$2 million.
- The Gage Agreement contains certain representations and warranties, covenants and indemnities customary for a transaction of this nature. All shares of Blue Moon received as consideration in the Transaction will be subject to a hold period under applicable Canadian securities laws, which will expire four months plus one day from closing of the Gage Transaction.
- Closing of the Gage Transaction remains subject TSX-V regulatory approvals, as well as customary closing conditions for a transaction of this nature, and is expected to occur within 30 days of announcement of the Gage Transaction.

¹³ See news release dated March 23, 2026

¹⁴ See news release dated March 18, 2026

SELECTED FINANCIAL DATA

The following selected financial data is derived from our Annual Financial Statements and related notes thereto (the "Annual Financial Statements") and for the years ended December 31, 2024, and December 31, 2023, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

A copy of the Annual 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:

	Year ended December 31,		
	2025	2024	2023
Attributable to shareholders:			
Loss for the period from continuing operations	\$23,319	\$15,917	\$18,599
Loss and comprehensive loss for the period from continuing operations	\$22,729	\$15,765	\$18,223
Basic and diluted loss per share from continuing operations	\$(0.05)	\$(0.04)	\$(0.06)
	As at December 31,		
	2025	2024	2023
Cash and short-term investments	\$ 28,077	\$6,967	\$9,082
Working capital ¹⁵	\$ 26,013	\$7,345	\$7,648
Total assets	\$ 44,091	\$24,436	\$35,337
Current liabilities	\$ 5,406	\$2,061	\$1,750
Non-current liabilities	\$ 1,152	\$1,216	\$3,180
Shareholders' equity	\$ 37,534	\$ 21,159	\$27,636

ABOUT LIBERTY GOLD

Liberty Gold is a U.S. focused gold development company building and advancing a pipeline of gold assets in the Great Basin, one of the world's most productive and mining friendly gold regions. The Company's flagship asset is the 100% owned Black Pine Oxide Gold Project in southern Idaho, a large scale, past-producing run-of-mine heap leach system being advanced through feasibility and permitting toward a modern open-pit mining operation. The Company's strategy is to responsibly develop high quality, long-life gold projects in supportive jurisdictions, led by an experienced team with a track record of discovery, development and delivering long term value.

For more information, visit libertygold.ca or contact:

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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; future updates to the mineral resource, the potential quantity, recoverability

¹⁵ 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 Management's Discussion and Analysis for the year ended December 31, 2025, available on the Company's website at libertygold.ca or on SEDAR+ at www.sedarplus.ca.

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; future water rights acquisitions; 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, results or timing of any baseline studies, resource conversion, pre-feasibility study, mineral reserves, or feasibility study; the closing of the Goldstrike Transaction and the Gage Transaction, 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 and exchange 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, 2026, 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, 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.

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.