



November 26, 2025

Progress on the Path to Permitting Black Pine

Permitting for Black Pine took a significant step forward with notice that our Mine Plan of Operations (“MPO”) has been deemed “administratively complete” by the United States Forest Service (“USFS”) and the United States Bureau of Land Management (“BLM”). This determination confirms that our submittal meets federal content standards and provides the foundation for the federal mine permitting process.

A Major Permitting Achievement

This milestone is the product of years of technical, environmental and community work by our team and partners across Idaho. The MPO outlines proposed mining, processing, environmental protection measures and reclamation activities and forms a central component of the forthcoming Environmental Impact Study (“EIS”). Stantec, a highly regarded, US-based, leader in sustainable engineering and environmental consulting, is acting as the independent third-party contractor to prepare the EIS under federal oversight. Their team has already begun preparatory work to ensure a strong, defensible EIS; this level of rigor is essential for a project of Black Pine’s scale and is a strong indicator of the project’s maturity.

Next Steps

The next key step is the publication of the Notice of Intent (“NOI”) – this is the formal start to preparation of the EIS. Upon publication of the NOI in the Federal Register, it allows us over the following 24 months, to work closely with agencies and stakeholders through the National Environmental Policy Act (“NEPA”) review process. Works include detailed evaluation of water resources, air quality, wildlife, vegetation, cultural resources and reclamation planning - an extensive and structured review designed to demonstrate that Black Pine will meet or exceed all statutory controls. I am confident in our ability to advance

through this process efficiently and to demonstrate that Black Pine can be constructed and operated responsibly with the highest environmental standards in place.

Our Commitment to Responsible Development

Having the MPO deemed administratively complete is a major permitting achievement and meaningful step toward a future construction decision at Black Pine. It highlights the Project's technical strength, the depth of our environmental baseline work, and the careful planning that underpins our development strategy. For investors, this milestone reinforces the quality of the asset and supports the long-term investment case for Liberty Gold.

We are fully-focused on working collaboratively with USFS and the BLM agencies through the NEPA process while we continue to de-risk Black Pine through engineering, metallurgical studies and field programs. The Company remains committed to responsible mining, environmental stewardship, and protecting community interests.

Thank you for your continued support as we advance one of the Great Basin's most compelling oxide development opportunities.

Sincerely –

Jon Gilligan, President & CEO

Liberty Gold



If you have any questions or feedback about this message or Liberty Gold's progress, feel free to reach out to Jon Gilligan directly at jgilligan@libertygold.ca. He'd be happy to hear from you.