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LIBERTY GOLD ANNOUNCES C\$13.2 MILLION BOUGHT DEAL PRIVATE PLACEMENT

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce that it has entered into an agreement with Sprott Capital Partners LP to act as lead underwriter (the “Lead Underwriter”), on its own behalf and, if applicable, on behalf of a syndicate of underwriters (collectively with the Lead Underwriter, the “Underwriters”), pursuant to which the Underwriters have agreed to purchase for their own account or arrange for substituted purchasers to purchase on a bought-deal private placement basis 24,000,000 common shares of the Company (the “Common Shares”), at a price of C\$0.55 per Common Share, for gross proceeds of C\$13,200,000 (the “Offering”).

The Company has granted the Underwriters an option, exercisable in whole or in part at any time up to three days prior to the closing of the Offering, to purchase up to such number of Common Shares as is equal to 20% of the number of Common Shares initially purchased as part of the Offering.

The net proceeds of the Offering will be used to fund exploration and development of Liberty Gold’s southwest United States gold and precious metal exploration portfolio, primarily focused on accelerating exploration and resource growth at the Black Pine project in Southern Idaho. Black Pine is a large, drill confirmed, Carlin Style oxide gold discovery where initial 2019 drill results have confirmed two high grade oxide gold discoveries within a core permitted 7.3 square kilometer area. Proceeds will be used to continue aggressively drilling the project and expanding the footprint of this large gold system. In addition, the company plans to immediately add a third drill to the project for phase 1 metallurgical testing in advance of a proposed 4 drill definition drill program in 2020. Metallurgical results would be anticipated near the end of Q1 2020, followed by an initial resource estimate and advancement to an economic study by year end.

Proceeds will also be allocated to the Goldstrike project in Utah, the Kinsley deposit in Nevada and for general working capital purposes.

The Offering is scheduled to close on or about September 10, 2019 and is subject to a number of conditions including, but not limited to, receipt of all necessary approvals including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

THIS NEWS RELEASE IS NOT AN OFFER OF SECURITIES FOR SALE AND IS NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF LIBERTY GOLD, NOR SHALL IT FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH ANY CONTRACT FOR PURCHASE OR SUBSCRIPTION. THE COMMON SHARES OF LIBERTY GOLD WILL ONLY BE OFFERED IN ALL PROVINCES OF CANADA BY MEANS OF THE PROSPECTUS REFERRED TO ABOVE. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S.

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SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS, AND THESE SECURITIES MAY NOT BE OFFERED OR SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS IN THE UNITED STATES OR “U.S. PERSONS” (AS SUCH TERM IS DEFINED IN REGULATIONS PROMULGATED UNDER THE U.S. SECURITIES ACT), ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

ABOUT LIBERTY GOLD

Liberty Gold is focused on exploring 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. We know the Great Basin and are driven to discover and advance big gold deposits that can be mined profitably in open-pit scenarios. Our flagship projects are Black Pine, Goldstrike and Kinsley Mountain, all of which are past producing open-pit mines, where previous operators only scratched the surface.

For more information, visit www.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, including statements regarding the expected use of proceeds and closing date of the Offering. 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, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, the availability of drill rigs, the release of an initial resource report, 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; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 27, 2019 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

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 unless required by law.