

NEWS RELEASE 19-10

July 12, 2019

Liberty Gold Announces Signing of Definitive Agreement to Sell the Halilağa Porphyry Copper Gold Deposit in Turkey

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce it has signed a share purchase agreement (the “Agreement”) for the sale of its interest in the Halilağa copper gold porphyry deposit (“Halilağa” or “the Project”), located in Biga Province, northwest Turkey, to Cengiz Holdings A.Ş. (“Cengiz”).

Pursuant to the terms of the Agreement, Liberty Gold and its joint venture partner, Teck Madencilik Sanayi Ticaret A.Ş. (“Teck”), a subsidiary of Teck Resources Limited, have agreed to jointly sell their 100% interest in the company that holds the Project to Cengiz for US\$55 million cash, to be paid in three stages over a two-year period. The consideration will be apportioned 60% to Teck and 40% to Liberty Gold, pro-rata to their ownership interests. Cengiz will acquire the Project by purchasing the shares in a Turkish corporation held by Teck and Liberty Gold (the “Transaction”). As a result of the Transaction, Liberty Gold will receive a total of US\$22 million.

Cengiz is active in the fields of construction, energy, mining, metallurgy and the chemicals/fertilizer industries. It began its first activities in the late 1970s in construction, and is now one of Turkey’s leading groups with more than 12 main companies, 96,000 employees and an annual turnover of US\$6 billion. Within Cengiz’s mining and metallurgy operations, Cengiz’s subsidiaries Eti Bakır A.Ş. and Eti Aluminyum A.Ş. own and operate copper, aluminium, antimony, phosphate and coal mines throughout Turkey and the Samsun Cathode Copper Smelter facility, Seydisehir Aluminium Electrolysis facility and Mazidagi Fertilizer and Metal recovery plants.

Terms of the Agreement:

Closing of the Transaction is subject to customary conditions including the approval of the Turkish Ministry of Energy and Natural Resources (the “Ministry”).

The US\$55 million purchase price will be paid in three stages as follows:

- US\$35 million on the closing date (US\$14 million to Liberty Gold).
- US\$10 million on the first anniversary of the closing date (US\$4 million to Liberty Gold).
- US\$10 million on the second anniversary of the closing date (US\$4 million to Liberty Gold).

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ABOUT LIBERTY GOLD

Liberty Gold will continue to own 60% of the TV Tower project in the Biga Province that contains a large number of exploration targets ranging from high-sulphidation and low-sulphidation epithermal gold-silver and three drill confirmed porphyry copper-gold discoveries.

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 Goldstrike, Black Pine 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 that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans. 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, the closing of the Transaction, the receipt of the staged payments, the approval of the Transaction by the Turkish Ministry of Energy and Natural Resources, 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 licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, 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; 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.