

NEWS RELEASE 20-25

December 2, 2020

Liberty Gold Announces Infill Drill Results In The D-1 and D-3 Zones at Black Pine, Idaho: 1.41 g/t Au over 22.9 m and 1.51 g/t Au over 56.4 m including 2.36 g/t over 24.4 m in LBP206

High Cyanide Solubility Results in All Oxide Gold Grade Ranges Confirmed on a Project Scale

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce additional reverse circulation (“RC”) drill results from the 2020 drill program at its Carlin-style Black Pine oxide gold property in southern Idaho, USA (“Black Pine”). Liberty Gold continues to define and expand the D-1 and D-3 zones on 35 to 50 metre (“m”) centres and test regional targets in a systematic manner.

A maiden resource estimate for Black Pine is anticipated for late Q-1 or early Q-2, 2021.

“Definition drilling in the D-1 and D-3 zones continues to deliver zones of high-grade oxide gold mineralization and reinforces the concept that the Black Pine mineralized system consists of a series of stacked high grade oxide gold zones separated by a halo of mineralized material above a projected 0.2 gram cut-off grade,” commented Moira Smith, VP Exploration and Geoscience. “The Black Pine oxide gold system covers a 14 square kilometer (“km²”) area, and where exposed at surface is marked by a 7+ km², >50 ppb gold-in-soil anomaly which is likely the largest soil anomaly in the Great Basin that does not have a producing mine on it”.

Liberty Gold’s third high-grade oxide gold discovery (the “D-3 Zone”) continues to deliver multiple thick intervals of oxide gold mineralization. For example, drill hole LBP206 returned six reportable intervals (>0.2 grams per tonne (“g/t”) of gold (“Au”) and >1 gram-metres) from 0 to 327.7 m, aggregating a drilled thickness of 114.4 m of above cut-off gold mineralization and 131.1 gram metres. LBP208 returned six reportable intervals from 4.6 to 368.8 m, aggregating a drilled thickness of 132.7 m of above cut-off gold mineralization and 103.0 gram-metres.

D-3 is approximately parallel to and lies to the west of and partially beneath the D-1 Zone in a stratigraphic unit that is modeled to underlie the southern two-thirds of the Black Pine gold system. This stratigraphic unit has only been tested in a few locations to date and is modeled to extend over an approximate 4.5 km² area that is permitted to drill.

D-3 drill holes in this release are located in the central and southern portion of the Zone, increasing confidence in the geological and spatial model for gold mineralization. Cyanide solubility numbers remain high across all oxide gold grade ranges for the D3 Zone, and will, in conjunction with recent metallurgical core drilling in this area, help define a gold recovery model.

D-3 DRILL HIGHLIGHTS INCLUDE¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t) Fire Assay	Au (g/t) Cyanide	Cyanide Solubility (AuCn:AuFA)	Au Cut-Off	Hole Length (m)	Target
LBP194 (218, -73)	187.5	198.1	10.7	1.29	1.28	99%	0.2	361.2	D-3
incl	187.5	190.5	3.0	3.10	3.15	101%	1		
incl	193.5	196.6	3.0	1.07	1.04	97%			
and	265.2	330.7	65.5	0.31	0.13	41% ²			
LBP206 (52, -77)	236.2	259.1	22.9	1.41	1.38	98%	0.2	365.8	D-3
incl	243.8	257.6	13.7	1.93	1.89	98%	1		
and	271.3	327.7	56.4	1.51	1.40	92%	0.2		
incl	277.4	286.5	9.1	1.42	1.37	96%	1		
incl	292.6	317.0	24.4	2.36	2.17	91%			
and incl	304.8	307.9	3.0	5.86	5.76	96%	5		
incl	318.5	326.1	7.6	1.04	0.99	95%	1		
LBP208 (107, -69)	227.1	269.8	42.7	1.25	1.05	84%	0.2	434.3	D-3
incl	239.3	245.4	6.1	1.29	1.15	89%	1		
incl	257.6	268.2	10.7	3.01	3.01	100%			
and	277.4	294.1	16.8	0.68	0.63	93%	0.2		
incl	285.0	288.0	3.0	1.87	1.77	95%	1		
and	300.2	330.7	30.5	0.71	0.66	93%	0.2		
incl	310.9	317.0	6.1	1.02	1.01	99%	1		
incl	318.5	321.6	3.0	1.93	1.91	99%			
and	364.2	368.8	4.6	1.00	0.91	91%	0.2		
LBP210 (105, -82)	143.3	152.4	9.1	0.48	0.43	98%	0.2	269.7	D-3 South
and	167.6	182.9	15.2	0.92	0.37	40% ²			
incl	167.6	170.7	3.0	1.01	0.92	91%	1		
LBP213 (200, -85)	86.9	106.7	19.8	0.42	0.39	91%	0.2	416.1	D-3
and	184.4	202.7	18.3	0.50	0.49	97%			

¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

²Reduced cyanide solubility due to the presence of organic carbon

KEY POINTS:

- The D-3 Zone continues to deliver thick zones of high-grade oxide gold with additional drilling.
- Most of the holes drilled to date contain multiple intervals of above cut-off (>0.2 g/t Au) oxide gold mineralization from surface to over 300 m depth.
- Cyanide-soluble assays, as shown in the drill result table, for the highlight intervals in LBP206 returned a weighted average of 98% and 92% of fire assay. The highlight interval in LBP208 returned a weighted average of 84% of fire assay, both attesting to the thoroughly oxidized nature of gold mineralization.
- The D-3 Zone remains open to the south and east.

For cross sections of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2020/december/BlackPine_NR12022020CS.pdf

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For a map of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2020/december/BlackPine_NR12022020Map.pdf

For a complete table of drill results from all Liberty Gold drill holes at Black Pine, please click here: https://libertygold.ca/images/news/2020/december/BP_Intercepts12022020.pdf

D-1 SOUTHEAST ZONE

Drilling continues in the southeastern extension of the D-1 Zone. Step out drilling along this 400 m-long corridor continues to deliver significant thicknesses of oxide gold mineralization at relatively shallow depth under a ridge between the historic Tallman and B pits. The zone is still open to the northeast, and drilling continues to target this area.

D-1 SOUTHEAST DRILL HIGHLIGHTS INCLUDE¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t) Fire Assay	Au (g/t) Cyanide	Cyanide Solubility (AuCn:AuFA)	Au Cut-Off	Hole Length (m)	Target
LBP221 (310, -58)	39.6	48.8	9.1	0.58	0.61	105% ³	0.2	172.2	D-1 Southeast Extension
and	125.0	146.3	21.3	0.44	0.10	23% ²			
LBP223 (350, -45)	71.6	83.8	12.2	1.04	1.04	100%	0.2	149.4	D-1 Southeast Extension
incl	77.7	83.8	6.1	1.63	1.74	107% ³	1		

¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

²Reduced cyanide solubility due to the presence of organic carbon.

³Cyanide solubility ratios >100% can result from the small sample sizes and corresponding low precision of this method.

KEY POINTS:

- The D-1 Southeast Extension Zone continues to identify areas of high-grade oxide gold with additional drilling.
- Most of the holes drilled to date contain multiple intervals of shallow oxide gold mineralization.
- Cyanide-soluble assays for the highlight interval in LBP223 returned a weighted average of 100% of fire assay, both attesting to the thoroughly oxidized nature of gold mineralization.
- The D-1 Southeast Zone remains open to the northeast, with drilling ongoing.

REGIONAL DRILLING

In early 2020, Liberty Gold identified nine regional oxide gold targets over a 7.3 km² permit area. To date, seven targets have been tested with over 40,000 m of drilling. Assay results have been received from four, resulting in the D-1 Southeast Extension, D-1 Northwest Extension, D-3, and F Zone discoveries. Results from the M, Southwest Extension, J, CD and Rangefront targets are pending.

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RC drilling is ongoing at Black Pine, with two RC drill rigs, double shifted, testing new targets, extending newly identified targets, and expanding on the focused drilling carried out in 2019. The core drilling program, focused primarily on obtaining large-diameter core for metallurgical testing, was completed on November 7, 2020, with assays pending from seven holes.

In addition to RC drilling, Liberty Gold is expanding the drill permit area to access an additional 4.6 km² of the Black Pine gold system.

ABOUT BLACK PINE

Black Pine is located in the northern Great Basin, immediately adjacent to the Utah/Idaho border. It is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Newmont's Long Canyon deposit, Black Pine represents a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin. The historic Black Pine Mine operated from 1992 to 1997, during a period of historically low gold prices, with 435,000 ounces of gold produced from five composite, shallow pits.

A virtual site tour and 3D model of Black Pine property, including details about the geology and mineralization, is available on the homepage of the Company's website: www.libertygold.ca.

A Technical Report is also available on the Company website: https://libertygold.ca/images/pdf/BlackPine_NI43-101_2018.pdf

Moira Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, 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. Drill composites were calculated using a cut-off of 0.20 g/t. 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 60 to 80% 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 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 0.200 ppm 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. Selected 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 prep lab listed on the scope of accreditation.

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 in Idaho and Goldstrike in Utah, both 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. 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

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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 licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, timing of the publication 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; the timing of the publication of any mineral resources; delays in permitting; possible claims against the Company; labour disputes and other risks of the mining industry, including impacts from the pandemic of the novel coronavirus (COVID-19); 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 26, 2020 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

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