

NEWS RELEASE 20-10

June 2, 2020

Liberty Gold Announces Receipt of Initial Option Payments Under Definitive Purchase Option Agreement for the Sale of its Share of the Kinsley Mountain Gold Project, Nevada

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce the receipt of the initial option payments (the “Initial Option Payments”) under the definitive purchase option agreement (the “Agreement”) (see press release of [May 4, 2020](#)) for the sale of its 79.9% interest in the Kinsley Mountain gold deposit, a Carlin-style gold deposit in eastern Nevada (“Kinsley”) to Barrian Mining Corp. (TSX-V: BARI) (“Barrian”).

Barrian has announced a change to its name and corresponding ticker symbol to New Placer Dome Gold Corp. (“New Placer Dome”) and TSX-V: NGLD, respectively, concurrently with making the Initial Option Payments to Liberty Gold.

Pursuant to the terms of the Agreement, Liberty Gold has or will receive in total consideration for its interest in Kinsley, an aggregate US\$6,250,000 in cash and shares plus a 9.9% interest in New Placer Dome (the “Transaction”). The consideration will be paid in three stages over a two-year period as follows:

Received by Liberty Gold as part of the Initial Option Payments:

- US\$1,250,000
- US\$124,570 in repayment of the surety bond deposit.
- 8,844,124 common shares in New Placer Dome, representing 9.9% of New Placer Dome’s issued and outstanding common shares, subject to a contractual 12 month hold period.

Pending payments:

- US\$2,500,000 on or before the 1st anniversary of the final approval of the Transaction by the TSX-V.
- US\$2,500,000 in common shares of New Placer Dome on or before the 2nd anniversary of the final approval of the Transaction by the TSX-V (subject to a 4-month statutory hold period).
- A 1% Net Smelter Return Royalty (“NSR”) on the acquired interest in Kinsley, where New Placer Dome, at its sole discretion, has the right to re-purchase up to one-half percent (0.5%) of the NSR royalty upon payment of US\$500,000.

Cal Everett, President and CEO of Liberty Gold will join New Placer Dome as senior financial advisor.

Proceeds received by Liberty Gold will be added to the Company treasury to accelerate exploration activities on the 100% owned Black Pine gold project in Southern Idaho.

Since April 1, 2020, two drills have been operating at Black Pine building off of the two high grade oxide gold discoveries from 2019. A third drill has been mobilized to site. A regional drill test has

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also been initiated to probe a permitted 7.3 square kilometre area where historical drilling has intercepted oxide gold in numerous locations. Historical drill holes average approximately 92 metres long. Current drilling is testing the full favourable sedimentary host rock assemblage to depth with drill holes up to 350 metres in length.

Metallurgical column testing is ongoing with results pending. Bulk sample test results are anticipated in July and drill core test results in early Q4.

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 approved the scientific and technical information contained in this release.

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 regarding the receipt and use of proceeds from the Transaction and drilling plans and results. 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 receipt of the staged payments, the final approval of the Transaction by the TSX-V, 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, 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, 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. 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.