

NEWS RELEASE 20-21

September 10, 2020

**Liberty Gold Continues to Intersect High-Grade Oxide Gold in the D-3 Zone at Black Pine; 0.98 g/t Au over 80.8 m including 2.32 g/t Au over 18.3 m and an Additional 2.19 g/t Au over 7.6 m**

**Four Drills Now Operating, Focused on Targets Throughout the 7.3 km<sup>2</sup> Permitted Portion of the Gold System**

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 identified nine regional oxide gold targets over a 7.3 square kilometre (“km<sup>2</sup>”) permit area to be tested in 2020. To date, five targets have been tested, resulting in the D-3, F, and D-1 Southeast Extension discoveries, with assays pending from the Southwest Extension and D-1 Northwest Extension areas.

*“With three RC drills and one core drill currently operating, we are on track to meet our goal of giving the identified gold system a comprehensive test in 2020, while building resource ounces at the same time,”* comments Cal Everett, President and CEO of Liberty Gold. *“The first half of the core drilling program is focused on obtaining large diameter core for Phase 3 metallurgical drilling, followed by a test of new targets. It is nice to see our goals being met, and even better that we are finding gold nearly everywhere that we look.”*

## **D-3**

Liberty Gold’s third high-grade oxide gold discovery (the “D-3 Zone”) continues to deliver multiple thick intervals of oxide gold mineralization. D-3 lies beneath the limit of shallow historical drilling in a stratigraphic unit that is modeled to underlie most of the Black Pine gold system at depth. Drilling is presently focused on infill drilling as well as step-out drilling under the historic B pit.

## D-3 DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
<b>LBP157 (170, -81)</b>	260.6	268.2	7.6	1.99	0.2	397.8	D3	
incl	260.6	266.7	6.1	2.38	1			
and	277.4	294.1	16.8	0.94	0.2			
incl	278.9	283.5	4.6	1.63	1			
incl	288.0	291.1	3.0	1.14	1			
and	321.6	327.7	6.1	1.70	0.2			
<b>LBP158 (103, -72)</b>	39.6	57.9	18.3	0.48	0.2	341.4	D3	
incl	54.9	56.4	1.5	1.98	1			
and	125.0	126.5	1.5	2.36	0.2			
<b>LBP162 (43, -60)</b>	102.1	111.3	9.1	0.86	0.2	294.1	D3	
incl	108.2	109.7	1.5	2.86	1			
and	187.5	190.5	3.0	1.67	0.2			
incl	187.5	189.0	1.5	3.10	1			
and	199.6	233.2	33.5	0.82	0.2			
incl	199.6	216.4	16.8	1.28	1			
<b>LBP164 (196, -79)</b>	44.2	54.9	10.7	0.61	0.2	361.2	D3	
and	129.5	137.2	7.6	1.08				
and	172.2	181.4	9.1	0.68				
<b>LBP165 (95, -75)</b>	62.5	77.7	15.2	1.10	0.2	318.5	D3	
incl	67.1	74.7	7.6	1.63	1			
and	85.3	99.1	13.7	0.68	0.2			
incl	89.9	91.4	1.5	2.56	1			
and	109.7	153.9	44.2	0.70	0.2			
incl	126.5	129.5	3.0	1.77	1			
incl	138.7	143.3	4.6	1.68	1			
<b>LBP166 (345, -73)</b>	29.0	54.9	25.9	0.45	0.2	379.5	D3	
incl	38.1	39.6	1.5	1.09	1			
and	268.2	272.8	4.6	1.18	0.2			
incl	269.8	271.3	1.5	2.12	1			
<b>LBP167 (285, -75)</b>	25.9	42.7	16.8	0.57	0.2	379.5	D3	
incl	35.1	38.1	3.0	1.22	1			
<b>LBP169 (128, -71)</b>	233.2	313.9	80.8	0.98	0.2	384.0	D3	Hole Lost in Mineralization
incl	239.3	242.3	3.0	1.71	1			
incl	248.4	253.0	4.6	1.60	1			
incl	260.6	278.9	18.3	2.32	1			
and incl	263.7	266.7	3.0	5.60	5			
and	373.4	381.0	7.6	2.19	0.2			
incl	374.9	379.5	4.6	3.17	1			

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

## D-3 KEY POINTS

- The new D-3 Zone continues to take shape as additional holes are added to it, with LBP169 further confirming the potential of the zone to host thick intervals of 1 gram per tonne gold (“g/t Au”) or better.
- As the highlight table indicates, most of the holes contain multiple intervals of gold mineralization from surface to over 300 metres (“m”). With reference to the complete table of results (link provided below), individual holes commonly contain 5 to 10 intervals above a 0.2 g/t Au cut-off grade.

- Cyanide-soluble assays for the highlight interval in LBP169 return a weighted average of 88%, attesting to the thoroughly oxidized nature of gold mineralization.
- At present, D-3 is thought to be hosted in an east-dipping, sheared, calcareous siltstone horizon, stratigraphically beneath and structurally adjacent to the unit that hosts the D-1 and D-2 zones. It rises to near the surface in the west and extends an unknown distance under the historic B pit to the east.
- Two drills are currently on D-3 to advance infill and step-out drilling.

## D-1 SOUTHEAST EXTENSION

High-grade oxide gold was also encountered in the D-1 Southeast Extension area, testing a 400 m-long gap in historical drilling between the historic B and Tallman pits. To date, Liberty Gold has drilled a total of 12 RC holes and one diamond core hole in this target, with additional step-out drilling planned on the basis of these results. Follow-up drilling around LBP150 (see press release [July 28, 2020](#)) yielded an intercept in similar strata approximately 35 m to the north as detailed below. Additional drill sites have been constructed in order to continue infill and step-out drilling on these encouraging results.

## D-1 SOUTHEAST EXTENSION DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
<b>LBP168 (98, -45)</b>	141.7	173.7	32.0	1.06	0.2	251.5	D-1 SE Extension	
<b>incl</b>	144.8	155.5	10.7	2.34	1			
<b>and</b>	211.8	217.9	6.1	0.80	0.2			
<b>incl</b>	213.4	214.9	1.5	1.87	1			

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

## D-1 SOUTHEAST EXTENSION KEY POINTS:

- LBP168 continues to demonstrate the potential for the Southeast Extension of the D-1 Zone to host high-grade ounces.
- Additional drill holes from new drill sites are planned to follow up on recent drill results.
- Cyanide-soluble assays for the highlight interval in LBP168 return a weighted average of 74%, further attesting to the thoroughly oxidized nature of gold mineralization.

RC drilling is ongoing at Black Pine, with three RC drill rigs testing new targets, infilling newly-identified targets, and expanding on the focused drilling carried out in 2019.

For cross sections of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2020/september/BlackPine\\_NR09102020CS.pdf](https://libertygold.ca/images/news/2020/september/BlackPine_NR09102020CS.pdf)

For a map of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2020/september/BlackPine\\_NR09102020Map.pdf](https://libertygold.ca/images/news/2020/september/BlackPine_NR09102020Map.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/september/BP\\_Intercepts09102020.pdf](https://libertygold.ca/images/news/2020/september/BP_Intercepts09102020.pdf)

## REGIONAL DRILLING

As new targets are drilled, infill and step out drilling are carried out where new discoveries are made, as is the case at the D-3 and D-1 Southeast Extension zones. However, one or more RC drills at any given time is carrying out regional drilling, as part of Liberty Gold's commitment to a comprehensive test of the 7.3 km<sup>2</sup> permitted area of the Black Pine gold system in 2020.

Two additional targets have been the subject of recent drilling, including a large area southwest of the historic CD Pit (Southwest Extension), and an area north of the current limit of the D-1 zone (D-1 Northwest Extension). The Southwest Extension contains a large gold-in-soil anomaly, measuring over 1 km<sup>2</sup> in size, which has never had a drill test. Portions of the holes drilled to date contain decalcified siltstone, breccias and iron oxides, which are indicators of gold mineralization elsewhere at Black Pine. The area north of the D-1 zone, and on either side of the north end of it, contains areas of anomalous gold in surface soil samples, voluminous calcite-cemented breccias and widely-spaced, shallow, historic drill holes, most of which contain oxide gold. Drilling is focused on testing below the limit of the historic drilling along projections of structural features, including the northwest extension of the D-1 zone.

Additional targets that will be tested in the near future include the M Zone in the northeastern portion of the gold system, and the Rangefront Target in the southeastern portion of the gold system. Both areas have been tested in the past with shallow drill holes, often ending in mineralization. Historic intercepts in the M zone include 1.70 g/t Au over 15.2 m in 93BX-82, and 1.33 g/t Au over 10.7 m and 0.98 g/t Au over 10.7 m in 93BX-36.

## KEY POINTS:

- **Regional targets tested to date in 2020 include the D-3, F Zone and D-1 Southeast Extension; all yielded shallow, high-grade oxide gold intercepts, with D-3 yielding an additional deeper body of mineralization similar to that encountered in 2019 in the D-1 and D-2 zones.**
- **In the short term, the new F Zone drill intercept (2.21 g/t Au over 22.9 m including 7.42 g/t oxide gold over 4.6 m in LBP149) will be followed up with additional drilling.**
- **Other new targets with assays pending include the D-1 Northwest Extension and Southwest Extension near the CD Pit.**
- **Drilling will commence soon on the M Zone target located southeast of the A Pit, as well as a return to the Rangefront target, located 2.0 km southeast of the Tallman Pit, with a near-surface intercept of oxide gold grading 0.49 g/t Au over 55.9 m in LBP093C.**

In addition to RC drilling, Liberty Gold is expanding the permit area to include an additional 4.6 km<sup>2</sup>. Large diameter (PQ) core drilling for Phase 3 metallurgical testing is ongoing.

## 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.

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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](http://www.libertygold.ca).

A Technical Report is also available on the Company website: [https://libertygold.ca/images/pdf/BlackPine\\_NI43-101\\_2018.pdf](https://libertygold.ca/images/pdf/BlackPine_NI43-101_2018.pdf)

Maira 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](http://www.libertygold.ca) or contact:

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*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](http://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.*