

NEWS RELEASE 21-01

January 12, 2021

## **Liberty Gold Announces Results from Metallurgical Core Drilling at Black Pine, Idaho - 3.32 g/t Au over 47.4 m Including 12.5 g/t over 5.8 m in LBP214C**

### **Infill Core Drilling Strengthens Oxide Gold Model and Initiates Phase 3 Metallurgical Testing**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce drill results from five large diameter core holes at its Carlin-style Black Pine oxide gold property (“Black Pine”) in southern Idaho, USA. An additional five holes are pending.

#### **Highlights include:**

- **3.32 grams per tonne (“g/t”) gold (“Au”) over 47.4 metres (“m”), including 12.5 g/t Au over 5.8 m in LBP214C**
- **3.62 g/t Au over 8.1 m and 1.27 g/t Au over 54.2 m, including 2.51 g/t Au over 17.0 m in LBP222C**
- **1.12 g/t Au over 13.4 m and 3.16 g/t Au over 32.0 m in LBP207C**
- **1.44 g/t Au over 16.5 m and 1.36 g/t Au over 15.2 m and 1.23 g/t Au over 7.6 m in LBP197C**

The core holes will support Phase 3 metallurgical column testing over a larger area, including the CD and E historic pits, and will encompass more potential ore types than Phase 2 testing. They will also provide a valuable comparison to reverse circulation (“RC”) drill holes in the same areas and provide material for specific gravity testing. Included in this release are holes from the D-1 Southeast Extension, D-2 and D-3 mineralized zones in the Discovery Focus Area.

#### **KEY POINTS:**

- **Large diameter core drilling yielded outstanding results in three zones, including two that were newly identified in 2020.**
- **The drill core will provide valuable material for metallurgical testing, specific gravity measurements and other testing pursuant to a maiden resource and Preliminary Economic Assessment (“PEA”) later in the year.**
- **Results are similar to those returned in nearby RC holes, providing further validation for using RC drilling.**
- **Cyanide-soluble assays for the highlight intervals (as reported in the bullet points above) in LBP214C returned weighted averages of 91% and 99% of fire assay. The highlight intervals in LBP222C returned weighted averages of >100%, 94% and 96% of fire assay, both attesting to the thoroughly oxidized nature of gold mineralization.**

## METALLURGICAL CORE DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	AuCN% of Au FA <sup>2</sup>	Au Cut-Off	Hole Length (m)	Target	Comments
<b>LBP190C (122, -50)</b>	143.7	161.8	18.1	0.69	49% <sup>3</sup>	0.2	244.1	D-1 Southeast Extension	Metallurgical PQ Core Hole in Zone discovered in 2020
incl	152.7	156.6	3.9	1.35	85%	1			
and	208.9	223.1	14.2	1.61	84%	0.2			
incl	213.7	219.8	6.1	3.04	89%	1			
<b>LBP197C (45, -78)</b>	58.8	75.3	16.5	1.44	70%	0.2	322.5	D-3 South	Metallurgical PQ Core Hole in Zone discovered in 2020
incl	61.9	74.1	12.2	1.66	67%	1			
and	116.7	129.8	13.1	0.56	85%	0.2			
and	136.6	151.8	15.2	1.36	91%				
incl	136.6	147.1	10.5	1.81	92%	1			
and	157.9	165.5	7.6	1.23	90%	0.2			
incl	159.4	164.3	4.9	1.55	95%	1			
<b>LBP207C (240, -50)</b>	68.7	82.1	13.4	1.12	67%	0.2	271.9	D-2	Metallurgical PQ Core Hole
incl	76.8	80.0	3.2	2.05	69%	1			
and	103.0	105.8	2.7	1.80	90%	0.2			
incl	103.0	104.2	1.2	2.91	89%	1			
and	114.9	146.9	32.0	3.16	81%	0.2			
incl	116.4	143.9	27.4	3.58	82%	1			
and incl	116.4	118.0	1.5	5.08	81%	5			
and incl	122.5	125.6	3.0	10.3	90%				
and incl	140.8	142.3	1.5	6.90	92%				
and	153.0	163.7	10.7	0.84	58% <sup>3</sup>	0.2			
incl	159.1	160.6	1.5	2.95	41% <sup>3</sup>	1			
<b>LBP214C (125, -77)</b>	95.1	115.4	20.3	0.79	65%	0.2	285.6	D-2	Metallurgical PQ Core Hole
incl	101.2	104.3	3.1	2.90	80%	1			
and	124.2	171.6	47.4	3.32	91%	0.2			
incl	127.3	151.0	23.7	5.08	98%	1			
and incl	130.2	135.9	5.8	12.5	99%	5			
and incl	142.0	145.4	3.4	7.99	101%				
incl	163.7	170.2	6.6	4.36	79%	1			
and incl	168.3	170.2	2.0	7.63	76%	5			
and	269.0	274.9	5.9	1.49	90%	0.2			
incl	270.2	273.4	3.2	2.35	89%	1			
<b>LBP222C (90, -79)</b>	218.1	225.0	6.9	0.73	99%	0.2	345.0	D-3	Metallurgical PQ Core Hole
incl	223.3	225.0	1.8	1.37	104%	1			
and	243.9	252.1	8.1	3.62	101%	0.2			
and incl	249.0	250.6	1.5	5.36	102%	5			
and	259.1	313.3	54.2	1.27	94%	0.2			
incl	262.2	265.8	3.6	2.47	97%	1			
incl	275.4	292.4	17.0	2.51	96%				
and incl	279.8	281.0	1.3	6.37	103%	5			
incl	304.9	308.5	3.5	1.48	101%	1			
and	319.6	320.7	1.1	1.74	95%	0.2			

<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.

<sup>2</sup>Cyanide solubility ratios >100% can result from the small sample sizes and corresponding low precision of this method. "FA" = Fire Assay.

<sup>3</sup>Reduced cyanide solubility due to the presence of organic carbon.

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*“We are pleased to see the outstanding results in these large diameter core holes, including long runs of very high grades in oxide gold mineralization than can potentially be recovered using simple, low-cost, open-pit mining and heap leaching,”* commented Cal Everett, President and CEO of Liberty Gold. *“These holes, including two from zones of oxide gold mineralization newly identified in our 2020 drill program, will help accelerate our project into the resource and development phase by providing material for Phase 3 metallurgy and other necessary data to move forward in 2021. We look forward to releasing additional drill results, a maiden resource and our plans for 2021 in the coming months.”*

High-grade oxide-gold mineralization in drill holes from all three areas is associated with variably brecciated, decalcified, calcareous siltstone that forms large, fault bounded lenses in the mineralized zones. For a map, core photos, cross sections and top 25 assay intervals of the Black Pine Property, including drill collars and traces for the current release, please click here:

[https://libertygold.ca/images/news/2021/january/BlackPine\\_NR01122021MapCorePhotosCSandToP25.pdf](https://libertygold.ca/images/news/2021/january/BlackPine_NR01122021MapCorePhotosCSandToP25.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/2021/january/BP\\_Intercepts01122021.pdf](https://libertygold.ca/images/news/2021/january/BP_Intercepts01122021.pdf)

Assay results were also received from two RC drill holes in the D-3 Zone, including LBP211, which returned 0.76 g/t Au over 16.8 m and 0.68 g/t Au over 10.7 m.

2020 RC drilling at Black Pine concluded on December 17, with assays pending from 35 holes. The core drilling program, focused primarily on obtaining large-diameter core for metallurgical testing, was completed on November 7, 2020, with assays pending from five holes. Liberty Gold drilled a total of 46,227 m in 170 holes in 2020, including 43,875 m of RC and 2,342 m of core drilling.

In addition to RC drilling, Liberty Gold is expanding the drill permit area to access an additional 4.6 km<sup>2</sup> 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](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)

Moira Smith, Ph.D., P.Geol., 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

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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:

**Susie Bell, Manager, Investor Relations**

Phone: 604-632-4677 or Toll Free 1-877-632-4677

[info@libertygold.ca](mailto:info@libertygold.ca)

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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; the timing of the publication of any mineral resources or PEA; 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.*