LibertygoldNEWS

News Release 22-16 **August 2, 2022**

Liberty Gold Announces Results of Metallurgical Core Drilling at its Black Pine Oxide Gold Project, Idaho

4.80 g/t Au over 21.2 m including 11.0 g/t Au over 7.5 m in LBP508C

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to report results from 14 large-diameter ("PQ") core holes at its Black Pine Oxide Gold Project in southeastern Idaho; one core hole, LBP511CA, with an exceptional intercept of 100.4 metres ("m") grading 1.38 grams per tonne gold ("g/t Au") was released previously. PQ holes were drilled throughout the target areas of Discovery, E, M, J, F, CD and Rangefront zones with core samples and technical information from these holes being used for further metallurgical testing, geotechnical studies, and geological modeling.

Reverse Circulation ("RC") drilling is being carried out across these target areas in 2022 to facilitate discovery of near-surface mineralization and consolidation of zones into larger, continuous deposit areas. Liberty Gold is also pleased to report results from a series of RC holes testing historic waste rock storage and pit backfill areas, with gold mineralization identified in all areas.

Cal Everett, President and CEO for Liberty Gold said, "The 2022 exploration program is accelerating at Black Pine, with activity spread throughout the property and an additional RC drill was recently added to the project. The core drilling program was used to help design our exploration drilling this year and has already been a valuable tool in predicting the location of areas of higher-grade mineralization. Our present focus is on discovery of near-surface mineralization that will impact the early phases of a future mining operation."

KEY POINTS

- Results from 14 PQ core holes for geometallurgical and geotechnical purposes met or exceeded expectations in all areas, including the Discovery, Rangefront, F, M, E, CD and J zones.
- Highlights include:
  - 3.98 g/t Au over 25.3 m including 8.55 g/t Au over 9.6 m in LBP 499C in North Tallman
  - 4.80 g/t Au over 21.2 m including 11.0 g/t Au over 7.5 m in LBP508C in F Zone
  - 1.09 g/t Au over 29.1 m in LBP530C in M Zone
- Composites from four core holes in the Rangefront Zone were shipped to Kappes Cassiday and Associates in Reno, Nevada for metallurgical column testing. Additional column testing is planned for later in the year.

- RC drilling in historic waste rock storage and pit backfill areas throughout the property reported gold above the reporting cut-off in all areas, suggesting that much of the surficial material presently classified as unmineralized waste rock may be reclassified as mineralized material in a future resource estimate. Results of metallurgical testing of material of this grade range and type are pending; further testing is planned for later in the year.
- RC drilling is presently focused on discovery of additional near-surface oxide mineralization, including targets in the F, M and Back Range zones, as well as expansion of the Rangefront Zone to the north.
- An access road is being constructed into the new South Rangefront target area to allow drilling to commence in this key target area in Q3.

RESULTS FROM LARGE DIAMETER CORE DRILLING PROGRAM

A total of 14 PQ core holes were drilled in support of geometallurgical and geotechnical programs. One hole in the Rangefront Zone (LBP511CA) was released previously on May 25, 2022. Results are in-line with expectations or in some cases exceeded them and provide valuable insights in the structural and stratigraphic controls on mineralization.

For a map showing locations of drill holes in this release click here:
https://libertygold.ca/images/news/2022/August/BlackPineCorePRmap.pdf

For a table showing complete drill results from the holes in this release, click here:
https://libertygold.ca/images/news/2022/August/BlackPineCurrentResults.pdf

FIGURE 1: MAP OF METALLURGICAL CORE DRILLING AND SURFICIAL MATERIAL RC DRILLING

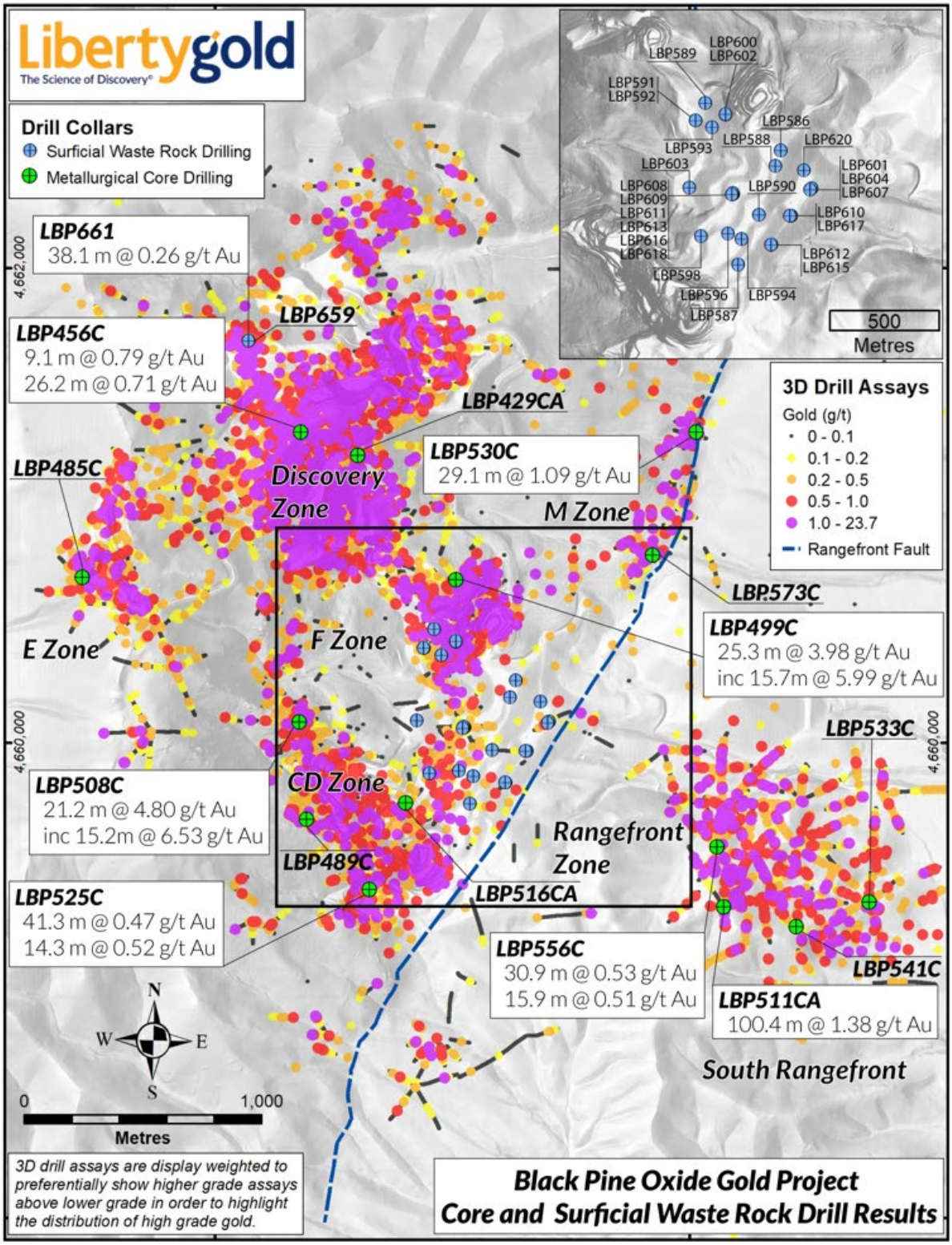

TABLE 1: HIGHLIGHTS OF METALLURGICAL CORE DRILLING[1]

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP429CA (80, -60)	31.7	46.0	14.4	0.20	0.15	280.7	Discovery Zone	Geotechnical Core hole
and	87.2	99.6	12.4	0.39				
and	126.5	149.8	23.3	0.33				
including	128.3	141.9	13.6	0.45	0.20			
and including	132.4	133.4	1.0	1.35	1.00			
and	151.6	160.3	8.7	0.45	0.15			
and	203.9	223.6	19.7	0.31				
and	226.8	241.1	14.3	0.28				
and	**248.7**	**259.5**	**10.8**	**1.39**				
including	**253.3**	**256.3**	**3.0**	**3.93**	1.00			
LBP456C (260, -70)	7.0	19.8	12.8	0.33	0.20	352.5	Discovery Zone	Geotechnical and Metallurgical Core
and	28.7	47.3	18.7	0.25	0.15			
and	**75.0**	**84.1**	**9.1**	**0.79**				
including	**75.0**	**82.3**	**7.3**	**0.93**	0.20			
and including	**78.0**	**79.6**	**1.5**	**1.89**	1.00			
and	89.6	103.8	14.2	0.31	0.15			
including	89.6	102.4	12.8	0.32	0.20			
and	159.4	166.6	7.2	0.44	0.15			
and	**236.5**	**262.7**	**26.2**	**0.71**				
including	**238.0**	**242.6**	**4.6**	**1.76**	1.00			
including	**250.5**	**251.8**	**1.2**	**3.82**				
LBP485C (340, -45)	56.4	80.8	24.4	0.24	0.15	170.7	E Zone	Metallurgical Core
and	103.3	116.3	13.0	0.26	0.15			
and	136.3	166.1	29.9	0.22	0.15			
LBP489C (250, -80)	23.5	35.5	12.0	0.27	0.15	196.0	CD Extention	Geotechnical Core
and	125.9	137.9	12.0	0.38	0.15			
including	131.2	137.9	6.7	0.53	0.20			
and including	136.2	137.9	1.7	1.21	1.00			
and	160.5	173.7	13.3	0.46	0.20			
LBP499C (122, -58)	53.3	71.6	18.3	0.48	0.20	233.9	North Tallman	Metallurgical Core
including	54.4	55.8	1.4	1.25	1.00			
including	57.3	58.2	0.9	1.77				
and	82.0	96.0	14.0	0.24	0.20			
and	**181.4**	**206.7**	**25.3**	**3.98**	0.20			
including	**181.4**	**197.1**	**15.7**	**5.99**	1.00			
and including	**182.9**	**192.5**	**9.6**	**8.55**	5.00			
LBP508C (70, -60)	1.8	29.6	27.7	0.30	0.15	98.0	F Zone	Metallurgical Core
including	5.0	28.0	23.0	0.32	0.20			
and	**44.8**	**66.0**	**21.2**	**4.80**				
including	**49.4**	**64.6**	**15.2**	**6.53**	1.00			
and including	**52.4**	**59.9**	**7.5**	**11.0**	5.00			
LBP511CA (17, -62)*	245.2	263.8	18.6	0.24	0.15	428.2	Rangefront D-4	Metallurgical Core
and	**274.3**	**374.7**	**100.4**	**1.38**	0.15			
including	**274.3**	**368.8**	**94.5**	**1.45**	0.20			
and including	**275.8**	**288.0**	**12.2**	**2.84**	1.00			
and including	**284.6**	**286.5**	**1.9**	**6.60**	5.00			
and including	**298.0**	**309.4**	**11.4**	**1.71**	1.00			
and including	**316.5**	**319.0**	**2.5**	**2.90**				
and including	**347.0**	**357.6**	**10.6**	**3.80**				
and including	**349.0**	**353.6**	**4.6**	**6.87**	5.00			

TABLE 1: HIGHLIGHTS OF METALLURGICAL CORE DRILLING[1] (continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP516CA (240, -45)	7.3	26.6	19.4	0.29	0.15	131.4	**CD Pit North**	**Metallurgical Core**
and	**47.5**	**82.6**	**35.1**	**0.43**	0.15			
including	**60.7**	**74.4**	**13.7**	**0.73**	0.20			
and including	**67.8**	**71.0**	**3.2**	**1.45**	1.00			
LBP525C (30, -45)	32.8	45.6	12.8	0.38	0.20	135.9	**I Pit**	**Metallurgical Core**
and	**50.6**	**91.9**	**41.3**	**0.47**	0.15			
including	**50.6**	**71.2**	**20.6**	**0.53**	0.20			
and including	**50.6**	**53.3**	**2.7**	**1.74**	1.00			
including	**75.0**	**89.3**	**14.3**	**0.52**	0.20			
and including	**83.5**	**84.7**	**1.2**	**1.88**	1.00			
LBP530C (220, -50)	30.1	33.8	3.8	0.69	0.20	143.6	**M Zone**	**Metallurgical Core**
including	30.1	31.6	1.5	1.14	1.00			
and	**79.4**	**108.5**	**29.1**	**1.09**	0.20			
including	**79.4**	**82.6**	**3.2**	**3.31**	1.00			
including	**90.8**	**95.6**	**4.7**	**2.10**				
LBP533C (120, -63)	41.8	75.1	33.4	0.27	0.15	132.9	**Rangefront**	**Metallurgical Core**
and	**90.9**	**115.4**	**24.4**	**0.55**	0.15			
including	**90.9**	**110.2**	**19.3**	**0.64**	0.20			
and including	**90.9**	**93.6**	**2.7**	**2.25**	1.00			
LBP541C (0, -70)	17.4	36.7	19.4	0.34	0.20	349.6	**Rangefront**	**Metallurgical Core**
and	110.3	137.9	27.5	0.21	0.15			
and	210.9	219.0	8.1	0.54				
including	210.9	216.0	5.0	0.77	0.20			
and	229.1	241.8	12.8	0.21	0.15			
and	293.2	318.4	25.2	0.36				
including	293.2	312.0	18.7	0.42	0.20			
and including	296.4	297.6	1.2	1.34	1.00			
LBP556C (0, -70)	146.3	161.5	15.2	0.22	0.15	359.7	**Rangefront North**	**Metallurgical Hole 0 - 170 m RC Precollar 170 - 359.7 m Core**
and	191.0	205.3	14.3	0.27	0.20			
and	**216.6**	**247.5**	**30.9**	**0.53**	0.15			
including	**234.7**	**247.5**	**12.8**	**0.93**	0.20			
and including	**239.7**	**243.1**	**3.4**	**1.22**	1.00			
and	**296.1**	**312.1**	**15.9**	**0.51**	0.15			
including	**296.1**	**305.4**	**9.3**	**0.74**	0.20			
and including	**301.4**	**303.2**	**1.8**	**1.66**	1.00			

[1]Downhole thickness are reported herein; true width varies depending on drill hole dip, but generally ranges from 60% to 90% of true thickness. Gold grades are reported uncapped. For a full table of results for this release, please see the link above.
*Previously reported on May 25, 2022

RESULTS FROM RC DRILLING OF SURFICIAL MATERIALS

Thirty-three RC holes were drilled to test for mineralization in and under waste rock storage and pit backfill in the Tallman, CD-I and B pits, and the large waste rock stores between Tallman and CD pit and in the A Basin area north of the Discovery Zone. Drilling was encouraging in that it encountered significant areas above reporting cut-off grade mineralization and with most intervals exhibiting moderate to strong cyanide solubility. A notable exception is a portion of the old Tallman Pit backfill which returned high grades with poor cyanide solubility due to the presence of organic carbon. In particular, the A Basin waste rock storage area returned over 35 m of above reporting

cut-off grade material in two holes. The results of this program suggest that much of the surficial "waste" material that presently lies within the resource pit may be reclassified as mineralized material in a future resource estimate.

TABLE 2: HIGHLIGHTS OF WASTE DUMP AND BACKFILL DRILLING[1]

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	g/t x m	AuCN/AuFA %
LBP587 (0, -90)	0.0	9.1	9.1	0.15	0.15	153.9	**CD Backfill**	**Backfill**	**10.2**	39%
and	86.9	109.7	22.9	0.33				**Bedrock**		70%
including	86.9	103.6	16.8	0.39	0.20					76%
and including	100.6	102.1	1.5	1.41	1.00					86%
and	131.1	134.1	3.0	0.39	0.20					69%
LBP589 (0, -90)	**16.8**	**93.0**	**76.2**	**1.11**	0.15	129.5	**Tallman Backfill**	**Backfill material is carbonaceous with low AuCN**	**84.4**	26%
including	**16.8**	**38.1**	**21.3**	**0.83**	0.20					8%
and including	**21.3**	**24.4**	**3.0**	**3.10**	1.00					0%
including	**39.6**	**53.3**	**13.7**	**1.99**	0.20					10%
and including	**41.1**	**47.2**	**6.1**	**3.64**	1.00					10%
and including	**41.1**	**44.2**	**3.0**	**5.32**	5.00					8%
including	**59.4**	**93.0**	**33.5**	**1.14**	0.20					46%
and including	**64.0**	**67.1**	**3.0**	**3.18**	1.00					7%
and including	**82.3**	**89.9**	**7.6**	**2.44**				**Bedrock**		81%
and including	**86.9**	**88.4**	**1.5**	**5.64**	5.00					87%
LBP594 (0, -90)	1.5	18.3	16.8	0.20	0.15	153.9	**CD Backfill**	**Backfill**	**10.0**	35%
including	1.5	7.6	6.1	0.25	0.20					43%
and	79.2	96.0	16.8	0.40	0.15			**Bedrock**		68%
including	82.3	94.5	12.2	0.49	0.20					70%
LBP596 (0, -90)	0.0	7.6	7.6	0.34	0.15	129.5	CD Backfill	Backfill	5.8	42%
including	0.0	4.6	4.6	0.46	0.20					48%
and	41.1	48.8	7.6	0.24	0.15			Bedrock		82%
including	41.1	44.2	3.0	0.35	0.20					87%
and	57.9	64.0	6.1	0.23	0.15					77%
LBP601 (0, -90)	3.0	16.8	13.7	0.24	0.15	207.3	Tallman Backfill	Backfill	3.3	39%
including	7.6	16.8	9.1	0.27	0.20					31%
LBP603 (0, -90)	1.5	16.8	15.2	0.24	0.15	50.3	Valley Dam Backfill	Backfill	3.7	38%
including	1.5	13.7	12.2	0.27	0.20					42%
LBP604 (60, -60)	1.5	25.9	24.4	0.21	0.15	213.4	Tallman Backfill	Backfill	5.1	40%
including	12.2	21.3	9.1	0.27	0.20					32%
LBP607 (240, -60)	6.1	33.5	27.4	0.30	0.15	152.4	Tallman Backfill	Backfill	8.2	37%
including	7.6	15.2	7.6	0.38	0.20					26%
including	21.3	33.5	12.2	0.33						49%
LBP608 (270, -90)	4.6	10.7	6.1	0.27	0.15	91.4	CD Backfill	Backfill	1.7	72%
LBP610 (0, -90)	6.1	21.3	15.2	0.24	0.15	184.4	Tallman Backfill	Backfill	3.7	65%
including	10.7	21.3	10.7	0.26	0.20					69%
LBP611 (330, -45)	3.0	10.7	7.6	0.27	0.15	99.1	CD Backfill	Backfill	2.1	86%
LBP615 (220, -60)	118.9	129.5	10.7	0.34	0.15	166.1	Long Lower Dump	Bedrock	3.6	86%
LBP617 (270, -55)	1.5	15.2	13.7	0.18	0.15	178.3	Long Lower Dump	Backfill	2.4	65%
LBP618 (210, -45)	35.1	42.7	7.6	0.28	0.20	135.6	CD Backfill	Backfill	2.1	96%
LBP620 (0, -90)	9.1	36.6	27.4	0.20	0.15	135.6	CD/Tallman Dump	Backfill	5.6	68%
including	25.9	30.5	4.6	0.27						79%
LBP624 (0, -90)	19.8	27.4	7.6	0.26	0.20	158.5	CD/Tallman Dump	Backfill	2.0	46%
LBP659 (0, -90)	0.0	32.0	32.0	0.28	0.15	153.9	**A Basin Waste Dump**	**Backfill**	**14.4**	48%
including	22.9	32.0	9.1	0.31	0.20					46%
and	79.2	86.9	7.6	0.15	0.15			**Bedrock**		57%
and	88.4	100.6	12.2	0.35						76%
including	88.4	99.1	10.7	0.38	0.20					77%
LBP661 (220, -85)	0.0	38.1	38.1	0.26	0.15	56.4	**A Basin Waste Dump**	**Backfill**	**10.0**	68%
including	0.0	15.2	15.2	0.30	0.20					56%
including	16.8	32.0	15.2	0.28						79%

[1]Downhole thickness are reported herein; true width varies depending on drill hole dip, but generally ranges from 60% to 90% of true thickness. Gold grades are reported uncapped. Au (g/t) = grams per tonne of gold. "AuCN/AuFA" is the ratio of cyanide soluble gold (recovered using the method described in the Quality Assurance – Quality Control section below) to gold by fire assay, expressed as percent. For a full table of results for this release, please see the link above.

QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using cut-offs of 0.15 g/t Au, 0.20 g/t Au, 1.0 g/t Au and 5.0 g/t Au. 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 0.10 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.

QUALIFIED PERSON

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.

ABOUT LIBERTY GOLD

Liberty Gold is focused on exploring for and developing open pit oxide deposits in 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.

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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 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, the availability of drill rigs, the timing of the publication of any updated resources, preliminary economic assessments or pre-feasibility studies, 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); the timing of the publication of any updated resources, any preliminary economic assessments or pre-feasibility studies, successful, delays in obtaining governmental approvals, the completion of exploration as well as those factors discussed in the Annual Information Form of the Company dated March 25, 2022 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.

Cautionary Note for United States Investors

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards"), adopted by the CIM Council, as amended. However, these terms are not defined terms under SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Act of 1933, as amended, and normally are not permitted to be used in reports and registration statements filed with United States Securities and Exchange Commission (the "SEC"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.