
Liberty Gold Reports Q2 2022 Financial and Operating Results

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the six months ended June 30, 2022. All amounts are presented in United States dollars unless otherwise stated.

Q2 2022 and RECENT HIGHLIGHTS:

- On August 11, 2022, the Company received the final of three staged payments of \$6.00 million on the sale of the Halilağa copper gold deposit in Turkey¹.
- On May 18, 2022, the Company received the final \$2.50 million option payment for Kinsley, consisting of \$1.25 million in cash and \$1.25 million in shares of CopAur Minerals Inc. ("CopAur"). Liberty Gold has retained a 1% net smelter royalty on the project.
- On June 22, 2022, the Company received the 2022 Environmental Excellence Award from the State of Utah, Department of Natural Resources, Division of Oil, Gas and Mining. The award acknowledges the Company's innovative use of GIS, LIDAR and other technology in successful, ongoing reclamation at its Goldstrike Oxide Gold Property in southwestern Utah².
- On March 25, 2022, the Company closed a bought deal financing for gross proceeds of C\$30,000,300³.

At the Black Pine Project we:

- Drilled a large-diameter ("PQ") core hole LBP511CA in the vicinity of the original "D-4" discovery in the Rangefront Focus Area ("RFA"), which returned 1.38 grams per tonne gold ("g/t Au") over 100.4 meters ("m").
- Released reverse circulation drill results from the RFA, which now encompasses an area of approximately one square kilometre, containing a high-grade gold mineralized core zone which has been defined over significant portion of the discovery area. It remains open to the northwest, northeast and east, including along the entire northern edge of the drilled area, a distance of over 1 kilometer. RFA drill highlights include⁴:
 - LBP568: 68.6 m grading 0.39 g/t Au and 35.1 m grading 1.13 g/t Au
 - LBP569: 19.8 m grading 0.43 g/t Au (from 7 m down-hole) and 25.9 m grading 0.45 g/t Au and 30.5 m grading 0.49 g/t Au
 - LBP577: 65.5 m grading 0.30 g/t Au (open to the north)
 - LBP578: 71.6 m grading 0.43 g/t Au (open to the north)

¹ See press release dated August 12, 2020. Press releases are available on www.Libertygold.ca and under Liberty Gold's SEDAR profile at www.sedar.com.

² See press release dated June 27, 2022

³ See press release dated March 25, 2022

⁴ See press release dated January 18, 2022, February 23, 2022, and April 12, 2022

- Released results from 14 PQ core holes for further metallurgical testing, with excellent results, including⁶:
 - 3.98 g/t Au over 25.3 m including 8.55 g/t Au over 9.6 m in LBP499C 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
- Drilled RC holes in several targets, including a western extension of the CD Zone, a new target south of the CD Zone, and various waste rock dumps and pit backfill areas. Drilling resumed in the M, E, F and RFA Zones in July, targeting near surface oxide gold targets.
- Accelerated the Black Pine process water acquisition program.

At the Goldstrike Project we:

- Published results from sonic drilling in the historic heap leach pad and adjacent backfill areas where all 23 holes returned at least 15 m true thickness at grades in excess of the reporting cut-off of 0.15 g/t Au. A number of holes in the thicker portions of the pads returned up to 44 m of continuous mineralization indicating substantial volumes of unleached or partially leached material remain in the historic leach pads. Highlights include 1.02 g/t Au over 25.9 m from surface, including 2.17 g/t Au over 9.1 m in PGS891⁵.
- Commenced host rock geochemical characterisation studies for the Goldstrike mine host rock sequence.
- Completed metallurgical bulk sampling with 11 bulk samples (600-700kg each) taken across the various mineralized units exposed at the surface in historic open pits. These and composites from the sonic drilling program were sent to Kappes Cassiday Associates in Reno, NV for column testing.
- Completed Phase 3 PQ metallurgical core drilling, with 11 holes completed. Assays are pending for all holes.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim consolidated financial statements and related notes thereto (the “Interim Financial Statements”) for the six months ended June 30, 2022, as prepared in accordance with International Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company’s website at www.libertygold.ca or on SEDAR at www.sedar.com.

The information in the tables below is presented in \$000s except per share data:

	Three months ended		Six months ended	
	2022	June 30, 2021	2022	June 30, 2021
Attributable to shareholders:				
Loss for the period	\$(161)	\$(6,777)	\$(8,185)	\$(11,755)

⁵ See press release dated August 9, 2022

Loss and comprehensive income (loss) for the period	\$(1,234)	\$(6,245)	\$(8,907)	\$(10,952)
Basic and diluted loss per share	\$(0.00)	\$(0.03)	\$(0.03)	\$(0.04)

	As at June 30, 2022	As at December 31, 2021
Cash and short-term investments	\$26,540	\$17,255
Working capital	\$30,288	\$13,691
Total assets	\$61,382	\$53,329
Current liabilities	\$2,775	\$9,885
Non-current liabilities	\$2,914	\$3,116
Shareholders' equity	\$51,504	\$32,800

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, timing or results of the publication of any mineral resources, PEA or pre-feasibility study, 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 or results of the publication of any mineral resources, PEAs or pre-feasibility studies; 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 receipt of staged payments pursuant to the Halilağa Agreement or the Kinsley Option Agreement, 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 25, 2022, in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

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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.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The information in this news release, including any information incorporated by reference, and disclosure documents of Liberty Gold that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

Without limiting the foregoing, these documents use the terms "measured resources", "indicated resources", "inferred resources" and "probable mineral reserves". Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.