
Liberty Gold Reports Final Drill Results From 2021 Program, Commences 2022 Program at the Goldstrike Oxide Gold Deposit, Utah

PGS 826: 0.61 g/t Au over 50.3 m, including 1.03 g/t Au over 18.3 m
PGS 828: 0.89 g/t Au over 30.5 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to announce the final set of drill results from the 2021 Reverse Circulation ("RC") drill program at the Goldstrike Oxide Gold Project in southwestern Utah ("Goldstrike"). Results continue to demonstrate the continuity, predictability, and strong mineralized thicknesses of the Goldstrike deposit. Drilling will resume with one RC rig and one core rig in March 2022.

Liberty Gold completed 15,574 metres ("m") of RC drilling in 108 holes at Goldstrike in 2021, primarily to upgrade portions of the resource from Inferred to Indicated for use in future economic and engineering studies. A second objective was to test gaps in the Main Zone mineralization and down-dip extension around the margins of the deposit. All assay data have been received and are being incorporated into an updated mineralization model, and de-risking activities around land, water, engineering, and baseline studies are underway.

Drill results in this release include the area around the south, west and north side of the Basin Pit portion of the Main Zone, where a large gap in the drill pattern was tested for the first time. These results indicate the presence of a new zone of oxide gold mineralization along the projection of the Eocene unconformity, which hosts most of the gold mineralization at Goldstrike. Drilling in the historic Hassayampa Pit area followed up on previous drill intercepts, which revealed the presence of unconsolidated surficial material with high oxide gold grades. Hole PGS 844 in this area returned 15.2 m grading 0.84 grams per tonne gold ("g/t Au") from surface.

Cal Everett, President and CEO of Liberty Gold stated, "We are pleased to wrap up last year's exploration program on a high note, with excellent results from an undrilled part of the Main Zone. The gold mineralization we encountered is consistently shallow and high-grade, with exceptional cyanide solubility. The resource model, updated with tighter drilling, will serve as a solid foundation on which to base a prefeasibility study decision. Drilling will recommence in a few weeks to continue the same systematic exploration approach as last year."

For a map and cross sections of the Goldstrike Property, including drill collars and traces for the current release, please click here:

https://libertygold.ca/images/news/2022/February/Goldstrike_NR02152022MapSection.pdf

For a complete table of drill results from all Liberty Gold drill holes at Goldstrike, please click here: https://libertygold.ca/images/news/2022/February/GS_Intercepts02152022.pdf

MAIN ZONE HIGHLIGHTS:

- All assays have been received from the 15,574 m, 2021 resource upgrade program.
- Assay results from the historic Basin Pit area of the Main Zone show consistent thick zones of better than average grade material at shallow depth.
- An additional hole in the historic Hassayampa pit area confirms the presence of high grade oxide gold surficial material.
- We will commence 2022 on-site exploration activities starting the first week of March, including further resource upgrade drilling, condemnation drilling and continued testing of areas open to resource expansion. Additionally, we will conduct metallurgical and geotechnical core drilling.

MAIN ZONE HIGHLIGHTS TABLE*

| Hole ID (Az, Dip) (degrees) | From (m) | To (m) | Intercept (m) | Au (g/t) | Au Cut-Off | Hole Length (m) | Target | AuCN/AuFA (%) |
|--------------------------------|----------|--------|------------------|----------|---------------|-----------------------|----------|------------------|
| PGS822 (20, -50) | 44.2 | 73.2 | 29.0 | 0.72 | 0.2 | 208.8 | Basin | 84% |
| incl | 45.7 | 48.8 | 3.0 | 3.09 | 1 | | | 96% |
| incl | 65.5 | 67.1 | 1.5 | 1.14 | 1 | | | 32% |
| PGS825 (110, -45) | 68.6 | 93.0 | 24.4 | 0.76 | 0.2 | 138.7 | Basin | 90% |
| incl | 73.2 | 77.7 | 4.6 | 1.64 | 1 | | | 86% |
| PGS826 (335, -65) | 30.5 | 80.8 | 50.3 | 0.61 | 0.15 | 166.1 | Basin | 89% |
| incl | 39.6 | 41.1 | 1.5 | 1.60 | 1 | | | 91% |
| incl | 62.5 | 80.8 | 18.3 | 1.03 | 0.2 | | | 94% |
| also incl | 70.1 | 74.7 | 4.6 | 2.86 | 1 | | | 96% |
| PGS827 (0, -90) | 85.3 | 120.4 | 35.1 | 0.70 | 0.2 | 172.2 | Basin | 75% |
| incl | 111.3 | 117.3 | 6.1 | 1.27 | 1 | | | 98% |
| PGS828 (20, -75) | 97.5 | 128.0 | 30.5 | 0.89 | 0.2 | 141.7 | Basin | 54% |
| incl | 97.5 | 102.1 | 4.6 | 1.23 | 1 | | | 2% |
| incl | 114.3 | 117.3 | 3.0 | 2.00 | | | | 95% |
| PGS829 (300, -77) | 106.7 | 126.5 | 19.8 | 0.74 | 0.15 | 163.1 | Basin | 94% |
| incl | 108.2 | 126.5 | 18.3 | 0.78 | 0.2 | | | 94% |
| also incl | 111.3 | 112.8 | 1.5 | 1.19 | 1 | | | 84% |
| also incl | 117.3 | 120.4 | 3.0 | 1.19 | 1 | | | 92% |
| PGS832 (90, -70) | 135.6 | 158.5 | 22.9 | 0.60 | 0.15 | 182.9 | Basin | 67% |
| incl | 137.2 | 157.0 | 19.8 | 0.66 | 0.2 | | | 66% |
| also incl | 146.3 | 147.8 | 1.5 | 2.09 | 1 | | | 50% |
| also incl | 149.4 | 153.9 | 4.6 | 1.05 | 1 | | | 68% |
| PGS839 (135, -40) | 3.0 | 30.5 | 27.4 | 0.64 | 0.2 | 65.5 | Dipslope | 99% |
| also incl | 21.3 | 24.4 | 3.0 | 1.54 | 1 | | | 100% |
| also incl | 25.9 | 27.4 | 1.5 | 1.24 | | | | 96% |

MAIN ZONE HIGHLIGHTS TABLE*(continued)

| | | | | | | | | |
|--------------------------|--------------|--------------|-------------|-------------|------------|---------|-------------------|-----|
| PGS840 (0, -90) | 1.5 | 21.3 | 19.8 | 0.88 | 0.2 | 61.0 | Dipslope | 94% |
| also incl | 9.1 | 16.8 | 7.6 | 1.25 | 1 | | | 93% |
| PGS844 (275, -55) | 0.0 | 15.2 | 15.2 | 0.84 | 0.15 | 169.164 | Hassayampa | 68% |
| incl | 0.0 | 13.7 | 13.7 | 0.91 | 0.2 | | | 69% |
| also incl | 0.0 | 4.6 | 4.6 | 1.30 | 1 | | | 86% |
| and | 51.8 | 64.0 | 12.2 | 0.21 | 0.15 | | | 60% |
| incl | 51.8 | 56.4 | 4.6 | 0.30 | 0.2 | | | 71% |
| PGS845 (290, -80) | 120.4 | 141.7 | 21.3 | 0.59 | 0.2 | 182.9 | Hamburg | 81% |
| also incl | 126.5 | 129.5 | 3.0 | 1.28 | 1 | | | 86% |

*Please refer to the full table at the link below for complete results. Results are reported as drilled thicknesses, with true thicknesses varying by hole orientation. True thicknesses are generally 60% to 90% of drilled thicknesses. Gold grades are 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.

ABOUT GOLDSTRIKE

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Black Pine and Nevada Gold Mines Long Canyon deposit, Goldstrike represents part of a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin.

Goldstrike is a past-producing, open-pit run of mine heap-leach operation that produced 209,000 ounces ("oz") of gold and 197,000 oz of silver between 1988 and 1994 during a period of historically low gold prices. Ore was mined from 12 shallow pits, at an average grade of 1.2 grams per tonne gold ("g/t Au") and an average recovery of approximately 75%. Liberty Gold carried out extensive compilation, drilling and metallurgical work, releasing a resource estimate and Preliminary Economic Assessment ("PEA") in 2018. The resource includes an Indicated 925,000 oz of gold grading 0.50 g/t Au (57,846,000 tonnes) and an Inferred 296,000 oz of gold grading 0.47 g/t Au (19,603,000 tonnes), backed by over 1,700 drill holes. The PEA mines 915,516 oz of gold at a life of mine all in sustaining costs of US\$793/oz, returning a Net Present Value at a 5% discount rate ("NPV5%") of US\$129.5 million and an Internal Rate of Return ("IRR") of 29.4% at US\$1,300/oz gold prices. A sensitivity analysis using US\$1,700/oz gold returns an NPV5% of US\$291.7 million and an IRR of 52.4% representing strong economic returns at current gold prices.

A virtual site tour and 3D model of the Goldstrike property, including details about the geology and mineralization, is available on the Company's website: libertygold.ca

QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using cut-offs of 0.15 g/t Au, 0.20 g/t Au and 1.00 g/t gold 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 Au 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.

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 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 that address potential quantity and/or grade of minerals, the potential size of the mineralized zone, drill results demonstrating the presence of continuous and well-mineralized corridors in the Main Zone area and building confidence in the resource modeling, plans with respect to exploration and development plans of Goldstrike and the timing thereof, the objectives of the drilling program, the potential upgrade of inferred mineral resources to measured and indicated mineral resources and plans for any Prefeasibility Study decisions. 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, accuracy of any PEAs, 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 accuracy of any PEAs; 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, 2021 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 the 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.

United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM definitions. United States investors are cautioned that a preliminary economic assessment cannot support an estimate of either "proven mineral reserves" or "probable mineral reserves" and that no feasibility studies have been completed on the Company's mineral properties.

Accordingly, information contained herein describing the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.