
Liberty Gold Expands High-Grade Gold Mineralization at Rangefront Focus Area, Black Pine Oxide Gold Deposit

LBP514: 0.98 g/t Au over 85.3 m, including 1.56 g/t Au over 27.4 m

LBP506: 0.63 g/t Au over 94.5 m including 3.66 g/t Au over 6.1 m

LBP502: 0.71 g/t Au over 64.0 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce the final tranche of reverse circulation (“RC”) drill results from the 2021 program in the Rangefront Focus Area (“RFA”) at the Black Pine oxide gold deposit in southern Idaho. RFA drilling resumed in January 2022 with three RC and one core rig and an additional 9,600 meters (“m”) in 34 holes have now been drilled to-date with assays pending.

In 2021, Liberty Gold drilled a total of 28,048 m in 74 holes into a 1 square kilometer (“km²”) area within the RFA, and mineralization remains open for lateral extension to the north, northwest and east. Drilling in Q4 2021 focused on continued definition of the high-grade core of the mineralized zone; step-out drilling along the edges of the zone; and resource definition in the rest of the RFA. In all areas, two dominant horizons among multiple stacked zones of oxide gold mineralization were encountered in brecciated calcareous siltstone and sandstone from close to surface to depths of over 400 m.

The high-grade core zone has been extended an additional 100 m to the northwest and 250 m to the east and now measures approximately 300 x 750 m in size and remains open to the northwest. Drilling in the area between high-grade core zone and the original Rangefront resource pits encountered strong results, extending the high-grade core zone to the east, and providing an important link between these two mineralized areas.

Moira Smith, VP Exploration and Geoscience for Liberty Gold stated, “As we continue to define the RFA, the high-grade core is growing in size while we continue to fill in the gaps, with more certainty around the continuity of mineralization throughout the larger 1 km² area. The RFA now rivals the Discovery Zone in size. Later in 2022, we are looking forward to testing the northeastern and eastern extent of the RFA where shallow historical drilling shows the presence of gold mineralization. We also plan to test the undrilled area to the south of the RFA with the goal of finding the extension of the structure hosting the D-3, F and CD zones. Based on all of the drilling, resource estimation and 3D modeling to date, we continue to believe that the data support a geological potential of three to five million ounces of gold on the Black Pine property.”

For a map and cross sections of the RFA, please click here:

https://libertygold.ca/images/news/2022/February/BlackPine_NR02232022MapSection.pdf

For a full table of results for this release, please click here:

https://libertygold.ca/images/news/2022/February/BlackPine_NR02232022CurrentAssays.pdf

RANGEFRONT FOCUS AREA HIGHLIGHTS:

- The extent of gold mineralization in the RFA, as defined by drilling over an area that now covers approximately 1 km², is now the subject of continued drilling to increase confidence in future resource estimation and to extend mineralization in several directions.
- The high-grade core of the mineralized zone at RFA now measures approximately 300 x 750 m in size, in a boomerang shape extending to the northwest and east.
- The high-grade core has been extended an additional 100 m to the northwest in hole LBP522 (18.3 m grading 0.73 grams per tonne gold (“g/t Au”) and 25.9 m grading 1.25 g/t Au).
- The high-grade core has been extended 250 m to the east, merging with mineralization associated with the original Rangefront resource pits. LBP523 returned 13.7 m grading 0.69 g/t Au and 35.1 m grading 0.73 g/t Au and LBP526 returned 10.7 m grading 0.83 g/t Au and 12.2 m grading 0.49 g/t Au and 7.6 m grading 0.62 g/t Au, providing an important link between the two areas.
- Drilling is continuing to expand the RFA to the northeast, where historical drilling points to the presence of shallow gold mineralization on our newly acquired Idaho State minerals lease, and to the north, where historical shallow condemnation drill holes to the north of the main access road also host gold mineralization.

RANGEFRONT FOCUS AREA HIGHLIGHT TABLE¹

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut- off Au (g/t)	Hole Length (m)	Target	Comments
LBP494 (55, -85)	96.0	106.7	10.7	0.28	0.20	452.6	Rangefront D-4	Resource Definition
and	184.4	221.0	36.6	0.19	0.15			
and	260.6	280.4	19.8	1.02				
including	263.7	271.3	7.6	1.74	1.00			
including	278.9	280.4	1.5	1.59				
LBP498 (55, -70)	146.3	163.1	16.8	0.20	0.15	448.1	Rangefront D-4	Resource Definition
and	246.9	309.4	62.5	0.59				
including	266.7	309.4	42.7	0.77	0.20			
and including	295.7	297.2	1.5	1.40	1.00			
and including	298.7	306.3	7.6	2.68				
LBP502 (28, -68)	140.2	150.9	10.7	0.20	0.15	446.5	Rangefront D-4	Resource Definition
and	173.7	185.9	12.2	0.20				
and	213.4	225.6	12.2	0.29				
and	243.8	307.9	64.0	0.71				
and including	289.6	291.1	1.5	1.17	1.00			
and	346.0	359.7	13.7	0.30	0.15			
and	426.7	443.5	16.8	0.32				
including	426.7	442.0	15.2	0.33		0.20		

RANGEFRONT FOCUS AREA HIGHLIGHT TABLE¹ (Continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut- off Au (g/t)	Hole Length (m)	Target	Comments	
LBP506 (185, -75)	236.2	330.7	94.5	0.63	0.15	458.7	Rangefront D-4	Resource Upgrade	
including	280.4	285.0	4.6	1.25	1.00				
including	310.9	313.9	3.0	1.45	0.20				
including	324.6	330.7	6.1	3.66	5.00				
and including	329.2	330.7	1.5	7.77					
LBP514 (185, -65)	240.8	326.1	85.3	0.98	0.15	399.3	Rangefront D-4	Resource Definition	
including	259.1	326.1	67.1	1.19	0.20				
and including	265.2	292.6	27.4	1.56	1.00				
and including	298.7	306.3	7.6	2.47					
and including	321.6	324.6	3.0	1.39					
and	333.8	349.0	15.2	0.48	0.15				
and including	344.4	346.0	1.5	1.32	1.00				
LBP519 (35, -70)	221.0	268.2	47.2	0.19	0.15	396.2	Rangefront D-4	Resource Definition	
and	288.0	323.1	35.1	0.65					
including	288.0	307.9	19.8	0.98					0.20
and including	288.0	294.1	6.1	2.13					1.00
LBP522 (225, -55)	138.7	157.0	18.3	0.73	0.15	266.7	Rangefront Northwest	Step-Out	
including	141.7	157.0	15.2	0.84	0.20				
and including	149.4	153.9	4.6	1.67	1.00				
and	207.3	233.2	25.9	1.25	0.20				
including	222.5	233.2	10.7	2.14	1.00				
LBP523 (80, -58)	35.1	45.7	10.7	0.23	0.15	367.3	Rangefront	Resource Definition	
and	102.1	115.8	13.7	0.69					
including	102.1	109.7	7.6	1.12	0.20				
and including	103.6	106.7	3.0	2.12	1.00				
and	125.0	134.1	9.1	0.40	0.15				
and	181.4	216.4	35.1	0.73					
including	184.4	216.4	32.0	0.78	0.20				
and including	190.5	193.6	3.0	1.97	1.00				
and including	207.3	210.3	3.0	2.45					
LBP524 (210, -55)	51.8	67.1	15.2	0.36	0.15	428.2	Rangefront D-4	Resource Definition	
and	184.4	208.8	24.4	0.26					
and	240.8	259.1	18.3	0.31					
and	269.8	295.7	25.9	0.64					
including	274.3	291.1	16.8	0.88	0.20				
and including	280.4	281.4	1.5	3.12	1.00				
and including	283.5	285.0	1.5	1.37					
and	301.8	317.0	15.2	0.43	0.20				
including	315.5	317.0	1.5	1.84	1.00				
and	327.7	336.8	9.1	0.62	0.20				
and	408.4	422.2	13.7	1.20					
including	410.0	414.5	4.6	2.49	1.00				

RANGEFRONT FOCUS AREA HIGHLIGHT TABLE¹ (Continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut- off Au (g/t)	Hole Length (m)	Target	Comments
LBP526 (10, -78)	25.9	36.6	10.7	0.22	0.15	394.7	Rangefront	Resource Definition
and	115.8	149.4	33.5	0.39				
including	117.4	128.0	10.7	0.83	0.20			
and including	121.9	126.5	4.6	1.14	1.00			
and	161.5	173.7	12.2	0.49	0.20			
and	214.9	222.5	7.6	0.62	0.15			
including	217.9	222.5	4.6	0.93	0.20			
and including	219.5	222.5	3.0	1.24	1.00			
and	228.6	231.7	3.0	0.60	0.20			
and	237.7	242.3	4.6	0.60				
and	262.1	272.8	10.7	0.22				
LBP527 (150, -75)	243.8	313.9	70.1	0.48	0.20	440.4	Rangefront D-4	Resource Definition
including	259.1	265.2	6.1	1.12	1.00			
including	295.7	298.7	3.0	1.56				
and	350.5	367.3	16.8	0.60	0.20			
including	352.0	353.6	1.5	1.31	1.00			
including	355.1	356.6	1.5	2.40				

¹Liberty Gold has changed the reporting cut-offs to include a 0.15 g/t Au cut-off, to reflect the lower cut-offs used by most operating oxide heap-leach mines in the Great Basin. The 0.15 g/t Au cut off is not shown in the table if it is identical to the corresponding interval using a 0.2 g/t Au cut-off. Downhole thickness are reported herein; true width varies depending on drill hole dip, but generally ranges from 60% to 80% of true thickness. Gold grades are reported uncapped. Some oxide intervals report reduced cyanide solubility; a full investigation is underway. For a full table of results for the 28 new holes in this release, please see the link above.

2022 WORK PROGRAM

The 2022 exploration program at Black Pine commenced at the beginning of January, with three RC and one core rig active. Drilling through to the end of February will focus on the lower-elevation RFA to provide data for resource estimation and metallurgical testing. The current RFA drill campaign will end in late February, and the drillhole database and geological model will be updated for the upcoming mineral resource estimate. The drills will then move off in the interim to continue both in-fill and step-out drilling at other prospective areas on the Black Pine deposit.

Liberty Gold plans to aggressively advance Black Pine in 2022 with drilling, initial engineering and permitting programs and further de-risking activities, with the goal to provide an updated resource estimate and Preliminary Economic Assessment in Q3 2022.

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 Nevada Gold Mines' 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, with an average head grade of 0.63 g/t Au.

A mineral resource estimate containing an indicated mineral resource of 1,715,000 ounces of gold at an average grade of 0.51 g/t Au and totalling 105,075,000 tonnes; and an inferred mineral resource of 370,000 ounces of gold at an average grade of 0.37 g/t Au and totalling 31,211,000 tonnes was released on July 13, 2021, with the resource technical report filed on SEDAR on August 19, 2021, and available on the Liberty Gold website.

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: libertygold.ca

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 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 0.10 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 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 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. 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, 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 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.