
Liberty Gold Defines High-Grade Mineralized Core at Rangefront Focus Area, Black Pine Oxide Gold Deposit

LBP473: 1.95 g/t Au over 41.1 m, including 4.43 g/t Au over 10.8 m

LBP487: 0.69 g/t Au over 39.6 m and 1.48 g/t Au over 39.6 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce additional reverse circulation (“RC”) results from the 2021 drill program in the Rangefront Focus Area (“RFA”) at the Black Pine oxide gold deposit, Idaho.

The RFA is host to a major new oxide gold discovery in the down-faulted southeast portion of the Black Pine gold system and has been a focus of our drill campaign since it was discovered in Q3 2021. Results to-date confirm the RFA discovery is quickly expanding, with gold mineralization extending over an area of approximately one square kilometer (“km²”) and it remains open for extension in all directions.

Liberty Gold has continued to expand on the D-4 Discovery area within the RFA, adding drill sites to the north, south and east, toward the original Rangefront deposit defined by shallow historical drilling. Notably, a NW-SE-trending, high-grade mineralized core has now been delineated over a 300 x 400-meter (“m”) area that remains open along trend to the NW and SE. Additionally, of the 46 holes drilled and assayed in the RFA since Q3 2021, virtually all have returned multiple, relatively flat zones of oxide gold mineralization from near-surface to a depth of up to 400 m.

Cal Everett, President and CEO of Liberty Gold stated, “RFA drilling continues to deliver significant oxide gold intercepts in multiple zones over a large surface area. With a high-grade core now defined and open for expansion along trend, we expect a significant upgrade to the mineral resource estimate in 2022.”

Moira Smith, VP Exploration and Geoscience for Liberty Gold stated, “The results are so compelling, we have decided to forgo the typical winter drill shut-down and work through the winter with three RC and one core drill focused on the RFA. The geometry and scope of mineralization at Rangefront looks very similar in many ways to the Discovery Zone after only four months of drilling, with several stacked, low-angle zones of structurally and stratigraphically controlled mineralization around a high-grade core. This similarity continues to reinforce our hypothesis that the RFA represents the down-faulted southeast portion of the Black Pine gold system. The current success at the RFA is exciting and there remain several square kilometres of un-drilled prospective ground.”

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

https://libertygold.ca/images/news/2022/January/BlackPine_NR01182022MapSection.pdf

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

https://libertygold.ca/images/news/2022/January/BlackPine_NR01182022CurrentAssays.pdf

RFA HIGHLIGHTS:

- The mineralized envelope in the RFA has been confirmed by widely spaced drilling over an area that now covers in excess of 1 km² and remains open for expansion in all directions.
- A NW-SE-trending high-grade core has now been defined in the D-4 area of the RFA over a surface area measuring at least 300 x 400 m.
- This high-grade core remains open along trend to the NW and SE and is parallel to the dominant trend of mineralization throughout the Black Pine gold system.
- Current drill spacing over the D-4 area ranges from 100 to 300 metres, with drilling now focused on infill and step-out to continue to enlarge the RFA and define a resource.
- Oxide gold mineralization is present in relatively flat, stacked lenses related to bedding and low-angle shears and breccia zones.
- The average cumulative intercept thickness at a 0.15 grams per tonne gold (“g/t Au”) cut-off for holes in this release is 68 m, with a high of 113 m.
- Mineralization extends from near-surface to over 400 m in depth to the west, becoming gradually shallower to the north and east and extending to surface in the historic Rangefront pits.

RANGEFRONT HIGH GRADE CORE ZONE HIGHLIGHT TABLE¹

Selected intercepts for holes from the RFA high-grade core zone are shown below. The table includes holes from previous releases; holes from this release are highlighted in yellow, and include LBP439, LBP473, LBP 484 and LBP 487. For a full table of results from the 27 new holes in this release, please see the link above.

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*
LBP356 (0, -55)	253.0	339.9	86.9	0.91	0.15	470.9	Rangefront Gap	Reconnaissance	133.5
including	285.0	339.9	54.9	1.32	0.20				
and including	286.5	309.4	22.9	2.15	1.00				
and including	315.5	318.5	3.0	2.83	5.00				
and including	289.6	291.1	1.5	5.75	5.00				
and	346.0	367.3	21.3	2.03	0.20				
including	349.0	365.8	16.8	2.52	1.00				
and including	352.0	353.6	1.5	5.15	5.00				

RANGEFRONT HIGH GRADE CORE ZONE HIGHLIGHT TABLE¹ (Continued)

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*	
LBP358 (45, -50)	262.1	286.5	24.4	1.23	0.15	434.3	Rangefront Gap	Reconnaissance	112.2	
and including	266.7	281.9	15.2	1.85	1.00					
and	295.7	346.0	50.3	1.37	0.15					
and including	307.9	330.2	22.9	2.37						
and including	324.6	326.1	1.5	6.75	5.00					
LBP408 (110, -90)	234.7	347.5	112.8	0.63	0.15	367.3	Rangefront D-4	Reconnaissance	74.7	
including	242.3	315.5	73.2	0.74	0.20					
including	321.6	347.5	25.9	0.54						
and including	292.6	300.2	7.6	2.55	1.00					
LBP418 (0, -62)	217.9	260.6	42.7	0.50	0.15	419.1	Rangefront D-4	Reconnaissance	49.7	
and including	242.3	245.4	3.0	1.42	1.00					
and	300.2	324.6	24.4	1.00	0.15					
and including	312.4	318.5	6.1	2.64	1.00					
LBP427 (145, -75)	39.6	57.9	18.3	0.59	0.20	432.8	Rangefront D-4	Reconnaissance	46.0	
and	176.8	198.1	21.3	0.43	0.15					
including	181.4	198.1	16.8	0.49	0.20					
and	237.7	246.9	9.1	0.73	0.15					
and	417.6	429.8	12.2	0.58	0.15					
including	420.6	422.2	1.5	1.74	1.00					
LBP432 (145, -58)	41.2	64.0	22.9	0.45	0.15	477.0	Rangefront D-4	Reconnaissance	64.6	
including	41.2	57.9	16.8	0.56	0.20					
and	153.9	163.1	9.1	0.73	0.15					
and including	158.5	161.5	3.0	1.34	1.00					
and	196.6	214.9	18.3	0.60	0.20					
including	208.8	211.8	3.0	1.20	1.00					
and	234.7	257.6	22.9	0.75	0.20					
including	234.7	239.3	4.6	1.82	1.00					
and	341.4	378.0	36.6	0.32	0.15					
including	341.4	359.7	18.3	0.40	0.20					
LBP435 (100, -60)	38.1	67.1	29.0	0.34	0.15	477.0	Rangefront D-4	Reconnaissance	46.2	
and	199.6	219.5	19.8	0.34						
and	228.6	242.3	13.7	0.51						
and	260.6	278.9	18.3	0.62						0.20
including	263.7	266.7	3.0	1.41						1.00
and	408.4	419.1	10.7	0.62						0.15
and including	408.4	410.0	1.5	2.14	1.00					
LBP439 (210, -72)	272.8	304.8	32.0	0.60	0.15	410.0	Rangefront D-4	Reconnaissance	31.9	
and including	291.1	292.6	1.5	2.08	1.00					
and including	297.2	298.7	1.5	1.72						
LBP473 (310, -65)	167.6	176.8	9.1	0.52	0.15	416.1	Rangefront D-4 North	Reconnaissance	99.9	
and	190.5	204.2	13.7	0.42	0.15					
including	198.1	201.2	3.0	1.29	0.20					
and	245.4	262.1	16.8	0.35	0.15					
and	304.8	346.0	41.1	1.95	0.20					
including	304.8	315.5	10.8	4.43	1.00					
including	333.8	342.9	9.1	2.95						

RANGEFRONT HIGH GRADE CORE ZONE HIGHLIGHT TABLE¹ (Continued)

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*
LBP484 (335, -55)	163.1	189.0	25.9	0.35	0.15	403.9	Rangefront D-4 North	Reconnaissance	49.5
including	170.7	187.5	16.8	0.44	0.20				
and	196.6	221.0	24.4	0.28	0.15				
and	304.8	342.9	38.1	0.76					
including	307.9	318.5	10.7	1.67	1.00				
LBP487 (5, -68)	202.8	246.9	39.6	0.69	0.15	410.0	Rangefront	Reconnaissance	89.9
and including	231.7	234.7	3.0	2.64	1.00				
and including	242.3	245.4	3.0	1.33					
and	292.6	332.2	39.6	1.48	0.15				
including	292.6	307.9	15.2	3.34	0.20				
and including	295.7	304.8	9.1	5.29	1.00				
and including	297.2	300.2	3.0	10.2	5.00				

*g/t x m is given for the sum of all intercepts; please refer to the table provided in the link above

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 range from 60% to 80% of true thickness. Gold grades are reported uncapped.

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 and reach a prefeasibility decision by Q4 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.