

LIBERTY GOLD REPORTS Q2 2019 FINANCIAL AND OPERATING RESULTS

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the six months ended June 30, 2019. All amounts are presented in United States dollars ("USD") unless otherwise stated.

Liberty Gold is focused on advancing a pipeline of Carlin-Style gold deposits in the Great Basin, U.S.A., a mining-friendly region that is home to large-scale oxide gold systems ideal for open-pit mining. The Great Basin covers portions of the states of Nevada, Utah and Idaho. The Company has a proven track-record in discovery and building value in this region.

RECENT HIGHLIGHTS:

- We announced the signing of a definitive agreement to sell the Halilağa porphyry copper gold deposit in Turkey (the "**Halilağa Agreement**")¹. The \$55 million consideration will be apportioned 60% to Teck Resources Ltd. and 40% to Liberty Gold, pro-rata to their ownership interests, and will be paid in three stages as follows²:
 - \$35 million on the closing date (\$14 million to Liberty Gold),
 - \$10 million on the first anniversary of the closing date (\$4 million to Liberty Gold),
 - \$10 million on the second anniversary of the closing date (\$4 million to Liberty Gold).

At Black Pine:

- We announced two new discoveries: the first in the 500 metre ("m") wide gap between an area of known gold mineralization and a historic pit with flanking gold mineralization, and the second located 240 m to the east, in an area with no nearby drill holes at the discovery depth.
- Drill result highlights from our ongoing 16,000m reverse circulation ("RC") drill program include³:
 - *Discovery 1:*
 - **2.56 grams per tonne gold ("g/t Au")** over **41.1 m**, including **4.47 g/t Au over 19.8 m**, and including **8.76 g/t Au over 4.6 m** in LBP029
 - **2.18 g/t Au** over **10.7 m**, including **2.90 g/t Au over 7.6 m** and **2.89 g/t Au over 25.9 m**, including **4.52 g/t Au over 15.2 m** and including **6.63 g/t Au over 6.1 m** in LBP027
 - **1.36 g/t Au** over **32.0 m**, including **1.95 g/t Au over 16.8 m** in LBP025
 - **1.51 g/t Au** over **48.8 m** including **5.42 g/t Au over 6.1m**, and including **8.17 g/t Au over 3 m** and including **10.4 g/t Au over 1.5 m** in LBP015
 - **1.78 g/t Au** over **47.2 m** including **3.24 g/t Au over 22.9 m** in LBP021
 - **1.45 g/t Au** over **45.7 m** including **1.99 g/t Au over 29.0 m** in LBP016, and
 - **1.19 g/t Au** over **38.1 m** including **1.63 g/t Au over 25.9 m** in LBP014
 - *Discovery 2:*
 - **1.78 g/t Au** over **48.8 m** including **4.72 g/t Au over 15.2 m** in LBP023
 - 2 RC drills are currently focussed on defining the strike orientation of the second discovery.

At Goldstrike:

- We announced the results of our phase 2 metallurgical testing, providing additional support for a simple heap leach mining scenario⁴:
 - Twenty-nine coarse bottle roll tests (target 80% passing 10 mesh or 1.7mm particle size) produced a weighted average 84.4% gold extraction.

¹ See press release dated July 12, 2019.

² Closing of the transaction under the Halilağa Agreement is subject to customary conditions including the approval of the Turkish Ministry of Energy and Natural Resources

³ See press releases dated May 29, 2019, June 19, 2019, July 15, 2019 and July 31, 2019

⁴ See press release dated May 28, 2019

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- Twenty-nine fine bottle roll tests (target 80% passing 200 mesh or 75 micron particle size) produced a weighted average 89.7% gold extraction.
- Gold extractions from 29 column tests were rapid, and >80% of the leachable gold was extracted within 10 days, with final column leach gold extractions ranging up to 95%.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim financial statements and related notes thereto (the "Interim Financial Statements") for the three and six months ended June 30, 2019 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 in USD except per share data:

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Attributable to shareholders:				
Loss for the period	\$2,835	\$3,246	\$4,251	\$5,657
Loss and comprehensive loss for the period	\$2,727	\$3,355	\$4,015	\$6,147
Basic and diluted loss per share	\$0.01	\$0.02	\$0.02	\$0.03

	As at June 30, 2019	As at December 31, 2018
Cash and short-term investments	\$4,335	\$7,878
Working capital	\$3,549	\$7,477
Total assets	\$32,223	\$35,081
Current liabilities	\$1,051	\$612
Non-current liabilities	\$2,161	\$1,535
Shareholders' equity	\$20,377	\$24,169

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 Goldstrike, Black Pine and Kinsley Mountain, all of which are 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, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, expected capital costs at Goldstrike, expected gold and silver recoveries from the Goldstrike mineralized material, potential additions to the resource through additional drill testing, potential upgrade of inferred mineral resources to measured and indicated mineral resources, the potential for silver resources at Goldstrike and intentions to pursue a silver resource study and beliefs regarding gold resources being contained within a larger property area. 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, the closing of the Halilağa

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Agreement, the receipt of the staged payments, the approval of the Transaction by the Turkish Ministry of Energy and Natural Resources, 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, availability of equipment, accuracy of any mineral resources, the availability of drill rigs, the accuracy of a preliminary economic assessment, 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; 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 27, 2019 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources." While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.

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.