

LIBERTY GOLD REPORTS Q3 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 nine months ended September 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 completed a bought deal financing, including the exercise of the overallotment in full, of \$12.03 million (Canadian \$15.8 million) on September 10, 2019.

At Black Pine we:

- Expanded on the two new discoveries announced earlier in the year: the first ("**Discovery 1**") in a 500 metre ("**m**")-wide gap between an area of known gold mineralization and a historic pit with flanking gold mineralization, and the second ("**Discovery 2**") located 240 m to the east, in an area with no nearby drill holes at the target depth. At present, the Discovery 1 Zone measures 1 km long and 150 m wide, and the Discovery 2 Zone measures 300 m long and 400 m wide and is open in all directions. Highlight intercepts are oxide with excellent cyanide solubility.
- Drilled eight out of ten of the strongest (as defined by grade multiplied by thickness) unmined gold intercepts on the property, including over 1400 unmined intercepts in historical drill holes.
- Identified long intervals of high-grade oxide mineralization.
- Commenced a 1400 m large diameter core drilling program to obtain material for metallurgical column testing, specific gravity measurements, validation of Reverse Circulation ("**RC**") drill results and mineralogical, structural and stratigraphic studies.
- Announced drill results from our ongoing 20,000 m RC drill program including¹ at Discovery 2:
 - **4.39 grams per tonne gold ("**g/t Au**")** over **53.3 m** including **5.76 g/t Au over 38.1 m** and including **12.05 g/t Au over 12.2 m** in LBP043
 - **3.40 g/t Au** over **62.5 m** including **5.01 g/t Au over 33.5 m** and including **6.21 g/t Au over 21.3 m** in LBP064
 - **3.14 g/t Au** over **44.2 m** including **6.53 g/t Au over 16.8 m** and including **11.3 g/t Au over 7.6 m** in LBP062
 - **2.51 g/t Au** over **41.1 m** including **6.69 g/t Au over 7.6m** and including **9.11 g/t Au over 4.6 m** in LBP051
 - **2.56 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
 - **1.15 g/t Au** over **70.1 m** including **2.92 g/t Au over 15.2 m** and including **14.7 g/t Au over 1.5 m** in LBP066
 - **0.94 g/t Au** over **100.6 m** in LBP054

¹ See press releases dated July 31, 2019, September 12, 2019, October 1, 2019, October 15, 2019 and November 5, 2019. Press releases are available at www.libertygold.ca or under our company profile at SEDAR at www.sedar.com.

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At Goldstrike we:

- Announced drill results from the 2019 drill program focused on extensions to gold mineralization in three portions of the resource area, the Western, Main and Dip Slope Zones for the purpose of further resource delineation. Highlights include²:
 - **1.40 g/t Au over 19.8 m** including **2.79 g/t Au over 9.1 m** in PGS713
 - **1.15 g/t Au over 27.4 m** including **3.39g/t Au over 6.1 m** in PGS733
- Demonstrated that mineralization in the resource model is open to extension.

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 nine months ended September 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 September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Attributable to shareholders:				
Loss for the period	\$2,931	\$3,488	\$7,182	\$9,145
Loss and comprehensive loss for the period	\$3,128	\$3,467	\$7,143	\$9,614
Basic and diluted loss per share	\$0.01	\$0.02	\$0.03	\$0.05

	As at September 30, 2019	As at December 31, 2018
Cash and short-term investments	\$12,960	\$ 7,878
Working capital	\$11,887	\$ 7,477
Total assets	\$40,717	\$35,081
Current liabilities	\$ 1,336	\$ 612
Non-current liabilities	\$ 2,035	\$ 1,535
Shareholders’ equity	\$28,680	\$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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²See press releases dated October 15, 2019,

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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. 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, 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.