

NEWS RELEASE 20-07

April 1, 2020

## **Liberty Gold Announces Commencement of 2020 Drill Program - Black Pine Oxide Gold Project, Idaho, USA**

### **Increased 2020 Exploration Program to Advance Resource Definition and District Scale Drill Testing of Nine Priority Regional Targets**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce the start of the 2020 exploration season at its Carlin-style Black Pine oxide gold property in southern Idaho, USA.

On March 25, 2020, pursuant to the COVID-19 containment process, Idaho Governor Brad Little issued a statewide stay-at-home directive that excludes certain essential services, with mining having been designated as an “Essential Infrastructure Service”. As such, Liberty Gold commenced drilling on the Black Pine gold project on March 31, 2020.

“The Company’s intent is to safely advance the Black Pine Project with full recognition of the COVID-19 pandemic and, if necessary, we will alter our exploration strategy as warranted or directed,” commented Cal Everett, President and CEO. “As a Company, we recognize the effect on individuals, local communities, states, countries and financial markets as a result of the coronavirus pandemic as announced by the World Health Organization on March 11, 2020, and we have established strict internal and external protocols for our employees, contractors and associates at Black Pine.”

Liberty Gold adopted a work from home and no-fly policy for its office employees in early March. Our USA-based geological team live within driving distance of the Black Pine Project. Canada-based geologists will remain in-country and will focus on data interpretation, digital modelling, and drill hole targeting. Social distancing policies have been established for the Black Pine Project, inclusive of a one person per vehicle policy, daily personal temperature checks, and on-site separation mandate between and amongst employees and contractors. The Black Pine Project is located 100 kilometers from the closest community with medical facilities.

In 2019, drilling at Black Pine was focused in a one square kilometer (“km<sup>2</sup>”) area of a shallow oxide gold system estimated to cover over 12 km<sup>2</sup>. Drilling resulted in two discoveries of high-grade oxide gold mineralization beneath the limit of shallow historical drilling. The Discovery 1 zone measures approximately 1 kilometer (“km”) by 150 metres (“m”), trending in northwest (“NW”) direction. The Discovery 2 zone measures approximately 600 m by 400 m, trending in a northeast (“NE”) direction. Both zones remain open for extension in several directions.

For a complete table of drill results from all Liberty Gold drill holes, including 2019 drill results, at Black Pine, please click

here: [https://libertygold.ca/images/news/2020/april/BP\\_NR04012020Intercepts.pdf](https://libertygold.ca/images/news/2020/april/BP_NR04012020Intercepts.pdf)

The 2020 drill program is fully funded, with the ability to further expand the exploration program subject to results.

Liberty Gold’s intent is to significantly increase the amount of drilling to well over the 21,000 metres drilled last year, and greatly expand the target area to be tested.

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For a map of gold distribution, 2020 drill targets, Phase 1 drill sites and permit amendment areas, please click here: <https://libertygold.ca/images/news/2020/april/BlackPineNR04012020Map.pdf>

## Key Points

- The 2020 Black Pine drill program is split between continued drilling of the high grade oxide gold discoveries from 2019 and a regional test of the surrounding district, selected by compilation of historical drill results, surface and pit wall mapping and soil geochemistry. The initial target area covers approximately 12 km<sup>2</sup>.
- Nine regional drill targets have been selected based on 3D modeling of potential NW and NE trending feeder fault corridors.
- Two drills are on site. Drill operations are on a single shift basis. If there is a delay of the exploration program, the drills can be double-shifted when drilling resumes in order to complete the 2020 drill program.
- Metallurgical column testing on six bulk samples with head assays ranging from 0.23 to 4.06 grams per tonne gold (“g/t Au”) and 29 composites from large diameter core is ongoing, with results expected in Q3.
- An amendment to the Plan of Operations has been submitted to the US Forest Service to increase the size of the permitted project area from 7.3 to 11.9 km<sup>2</sup>, including a large area between the main permit area and the Rangefront target to the southeast, where drilling in late 2019 encountered 55.3 m grading 0.49 g/t Au. Additional Phase 2 drilling in this area will be carried out when the permit is approved.
- Discussions are underway with the US Bureau of Land Management regarding access to land located to the east of the project area for infrastructure and historic mine well access.
- Additional project de-risking activities are underway, including preliminary engineering and baseline studies.
- A strategy for obtaining access to process water is being developed.

## 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 Newmont’s 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.

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, [www.libertygold.ca](http://www.libertygold.ca).

A Technical Report is also available on the Company website:  
[https://libertygold.ca/images/pdf/BlackPine\\_NI43-101\\_2018.pdf](https://libertygold.ca/images/pdf/BlackPine_NI43-101_2018.pdf)

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. Drill composites were calculated using a cut-off of 0.20 g/t. Drill intersections are reported

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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 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.

## 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](http://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, the 2020 drill program being fully funded and the Company's ability to further expand the exploration program, the Company's ability to increase the amount of drilling and the target area to be tested, and the results of testing and timing thereof. 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 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, 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, 2020 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at [www.sedar.com](http://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.*