

NEWS RELEASE 20-02

January 16, 2020

Liberty Gold Intersects 2.92 g/t Oxide Gold Over 55.9 Metres, Including 5.64 g/t Au Over 22.1 Metres in Metallurgical Core Drilling Program at the Black Pine Project, Idaho, USA

Core Drilling Confirms RC Results and Tests New Rangefront Target

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce core drilling results from its Carlin-style Black Pine Property in southern Idaho, USA. Six large diameter (PQ) holes were drilled to collect material for: Phase 1 metallurgical column testing; specific gravity measurements; gold deportment studies; validation of Reverse Circulation (“RC”) drilling data; and collection of structural, stratigraphic and alteration information.

All holes returned thick intervals of high grade oxide gold mineralization.

One hole (LBP093C) confirmed the presence of oxide gold mineralization in the Rangefront Target, located 3.1 kilometres (“km”) to the southeast of the Discovery 1 and 2 zones described in previous press releases (see press releases: [January 7, 2020](#); [November 5](#), [October 15](#), [October 1](#), [September 12](#), [July 31](#), [July 15](#) and [June 19](#), 2019). The Rangefront Target, identified in historical drilling, is on-trend with mineralization located to the northwest, but separated from it by a 1.5 km-wide area of shallow cover rocks. Future drilling in the covered area will be focused on linking the Rangefront Target with the large area of mineralization represented by the Discovery 1 and 2 zones.

CORE DRILLING DISCOVERY 1 AND 2 REPORTABLE INTERCEPTS¹:

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
LBP067C (104, -66)	11.6	34.6	23.0	0.38	0.2	273.7	Discovery Zone 2	Near Twin of LBP043	185.2
and	78.6	81.7	3.0	1.03					
and	170.9	185.2	14.2	0.70					
and	188.7	244.5	55.9	2.92					
including	195.1	217.2	22.1	5.64					
and including	203.9	211.2	7.3	12.4	5				
LBP073C (144, -81)	43.9	50.4	6.5	0.28	0.2	212.8	Discovery Zone 1		50.4
and	70.0	79.9	9.9	0.25					
and	94.1	100.4	6.4	0.34					
and	165.5	168.3	2.8	0.50					
and	183.5	206.7	23.2	1.84					
including	185.6	199.3	13.7	2.79	1				
LBP078C (48, -52)	3.7	15.2	11.6	0.83	0.2	194.2	Discovery Zone 1	Near Twin of LBP002	55.7
and	22.4	41.8	19.3	0.43					
and	178.6	194.2	15.5	2.43					
including	186.5	192.6	6.1	5.56					
and including	188.1	191.1	3.0	8.10					
LBP082C (15, -82)	24.8	38.1	13.3	0.34	0.2	264.6	Discovery Zone 1		42.4
and	55.5	57.0	1.5	0.77					
and	65.8	82.5	16.7	0.30					
and	183.8	189.7	5.9	0.24					
and	196.8	216.6	19.7	0.70					
including	200.6	205.1	4.6	1.50					
and	231.0	235.6	4.6	0.25					
and	240.2	264.6	24.4	0.63	0.2				
including	251.2	253.9	2.7	1.35	1				
LBP087C (120, -80)	15.2	22.2	6.9	0.23	0.2	186.5	Discovery Zone 1		42.2
and	34.4	36.9	2.4	0.40					
and	84.7	87.8	3.0	0.37					
and	100.0	103.8	3.8	0.49					
and	142.2	171.3	29.1	1.26					
including	162.5	171.3	8.8	1.77					

¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results. Grams per Tonne Gold abbreviated as "g/t Au". Metres abbreviated as "m".

Key Points

- The core holes were designed to sample a wide range of grades and rock types, primarily within the Discovery 1 Zone, with one hole in the Discovery 2 Zone and one testing historical drilling in the Rangefront Target, located 3.1 km southeast of the Discovery 1 and 2 zones.
- The core holes encountered thick oxide gold intercepts in all drill holes.
- Weighted average cyanide solubility for the primary high-grade interval in LBP067C is 95%, and for LBP087C, 94%.
- With all holes now reported, 9 of the top 10 unmined intercepts on the Black Pine Property have been drilled by Liberty Gold. Please see the Black Pine Unmined Intervals chart below. Drill holes highlighted in yellow were drilled by Liberty Gold:

Black Pine Unmined Intervals						
Rank	Hole ID	From metres	To metres	Interval metres	Au g/t	Au gXm
1	LBP043	208.8	262.1	53.3	4.39	234.0
2	LBP064	112.8	175.3	62.5	3.38	211.3
3	LBP067C	188.7	244.5	55.9	2.92	163.3
4	LBP062	129.5	173.7	44.2	3.14	138.9
5	LBP088	257.6	318.5	61.0	2.10	128.3
6	LBP002	111.3	189.0	77.7	1.49	116.1
7	LBP029	166.1	207.3	41.1	2.56	105.1
8	LBP051	131.1	172.2	41.1	2.51	103.5
9	89-417	67.1	117.4	50.3	1.98	99.7
10	LBP054	248.4	349.0	100.6	0.95	95.1
11	87-169	79.3	121.9	42.7	2.10	89.6
12	LBP069	160.0	217.9	57.9	1.52	88.1
13	LBP023	204.2	253.0	48.8	1.78	86.9
14	88-357	61.0	121.9	61.0	1.40	85.3
15	LBP021	189.0	236.2	47.2	1.78	84.3
16	92BP-078	21.3	76.2	54.9	1.50	82.1
17	88-366	74.7	86.9	12.2	6.66	81.2
18	LBP066	173.7	243.8	70.1	1.15	80.6
19	92BX-18	1.5	68.6	67.1	1.18	79.2
20	LBP055	190.5	266.7	76.2	0.99	75.6

CORE DRILLING RANGEFRONT TARGET REPORTABLE INTERCEPT:

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
LBP093C (0, -90)	21.8	25.3	3.5	0.41	0.2	119.8	Rangefront Target	Hole ended in grade	31.4
and	26.8	32.8	5.9	0.23					
and	46.2	101.5	55.3	0.49					
incl	93.2	96.9	3.7	1.80	1				
and	113.7	119.8	6.1	0.28	0.2				

Rangefront Target Key Points

- LBP093C in the Rangefront Target encountered a total of 74.5 m of above cut-off oxide mineralization at shallow depth, including 55.3 m grading 0.49 g/t Au starting at a depth of 46.2 m.
- Approximately 65% of LBP93C is above the cut-off grade for reporting of 0.2 g/t Au. The drill hole bottomed in above cut-off grade material and will be extended in future drilling.
- Average cyanide solubility for above cut-off material in LBP93C is 93%.
- Host rocks for gold mineralization at the Rangefront Target include fine sandstone and calcareous siltstone which are the same host rocks at the Discovery 1 and 2 zones.

For a map of drill collars, bulk sample locations and regional cross section for the current release, please click

here: https://libertygold.ca/images/news/2020/january/BlackPine_NR01162020Map.pdf

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

here: https://libertygold.ca/images/news/2020/january/BP_NR01162020Intercepts.pdf

For highlight core photos, please click

here: https://libertygold.ca/images/news/2020/january/BlackPine_NR01162020Corephotos.pdf

Click here for a list of the top 500 unmined gold intercepts at Black Pine:

https://libertygold.ca/images/news/2020/january/BlackPine_NR01162020HH.pdf

Core from the six holes will be used to carry out a Phase 1 metallurgical column testing and characterization program. In addition, six bulk samples (~1000 kilograms) were collected with a backhoe from historic pits for column testing, with head assays ranging from 0.23 to 4.06 g/t gold. The head grades highlight the tenor of gold mineralization left behind in the historic pit walls. Results are expected in early Q3.

Drilling and assaying are completed for 2019, with a total of 20,900 m drilled in 87 RC and 6 core holes.

“With our 2019 field program now complete, we will spend the next two months working toward implementing a much larger drill program in 2020, commencing in mid-March,” stated Moira Smith, Vice President, Exploration and Geoscience for Liberty Gold. *“We are now updating the model, designing the metallurgical program, and amending our permit to allow drilling in a new, 3 km²*

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area between the main permit area and the Rangefront Target, where we expect to link mineralization between the two outcropping zones under shallow sandstone cover. Given the grade and tenor of oxide gold encountered at Black Pine in the initial 1 km² Focus Area, our pre-drilling, 2 to 4 million ounce property-scale estimate of gold endowment now appears to be conservative. Only 5% of the 12 km² overall target has been drill verified by Liberty Gold to date.”

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.

A Technical Report is also available on the Company website:
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 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 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. 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",

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"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, 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.