

NEWS RELEASE 20-15

July 14, 2020

## Liberty Gold Expands New High Grade Oxide Gold Zone; 1.20 g/t Au over 67.1 m Including 2.57 g/t Au over 16.8 m

### D-3 Zone Remains Open for Extension in All Directions

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce additional reverse circulation (“RC”) drill results from the 2020 drill program at its Carlin-style Black Pine oxide gold property in southern Idaho, USA.

As announced on June 23 (see [press release dated June 23, 2020](#)), a third high grade oxide gold discovery (D-3 Zone) was identified in close proximity to the D-1 and D-2 zone discoveries made in 2019. The D-3 Zone lies beneath the limit of shallow historical drilling in a stratigraphic unit that is modeled to underlie at least the southern two thirds of the Black Pine gold system. Eight additional holes have extended mineralization over 400 metres (“m”) in a north-south direction by 250 m in an east-west direction. D-3 remains open for extension in all directions. Drill hole LBP138 lies at the south end of the zone as currently defined, and returned 1.20 grams per tonne gold (“g/t Au”) over 67.1 m, including 2.57 g/t Au over 16.8 m. The hole bottomed in mineralization, with the last 1.54 m-long interval returning 0.84 g/t Au.

“The new drill results confirm that the D-3 Zone is a significant new discovery,” comments Cal Everett, President and CEO of Liberty Gold. “Given the grade, thickness and dimensions that are beginning to take shape, we believe that D-3 will have a positive material impact on the resource endowment at Black Pine. Each D-3 drill hole to date contains multiple reportable oxide gold intervals above 0.5 g/t Au.”

### D-3 DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
<b>LBP130 (250, -80)</b>	<b>51.8</b>	<b>73.2</b>	<b>21.3</b>	<b>0.82</b>	0.2	196.6	D-3	Tentatively assigned to D-3 zone pending additional results
and	86.9	88.4	1.5	1.20				
<b>LBP131 (15, -80)</b>	<b>169.2</b>	<b>245.4</b>	<b>76.2</b>	<b>0.82</b>	0.2	373.4	D-3	
incl	187.5	210.3	22.9	1.65	1			
and	257.6	269.7	12.2	0.58	0.2			
and	275.8	288.0	12.2	0.77				
<b>LBP132 (270, -55)</b>	<b>76.2</b>	<b>89.9</b>	<b>13.7</b>	<b>1.27</b>	0.2	227.1	D-3	Tentatively assigned to D-3 zone; Hole ended in 0.411 g/t Au
incl	77.7	86.9	9.1	1.68	1			
<b>LBP133 (270, -65)</b>	<b>15.2</b>	<b>45.7</b>	<b>30.5</b>	<b>0.68</b>	0.2	239.3	D-3	Tentatively assigned to D-3 zone pending additional results
and	53.3	62.5	9.1	0.80				
and	207.3	234.7	27.4	0.28				

## D-3 DRILL HIGHLIGHTS INCLUDE<sup>1</sup>: (Continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut- Off (g/t)	Hole Length (m)	Target	Comments
<b>LBP134 (10, -55)</b>	99.1	108.2	9.1	0.65	0.2	291.1	D-3	
and	117.3	134.1	16.8	0.52				
and	169.2	195.1	25.9	0.68				
incl	173.7	176.8	3.0	1.97	1			
<b>LBP136 (205, -65)</b>	13.7	19.8	6.1	0.69	0.2	367.3	D-3	
and	61.0	91.4	30.5	0.44				
and	176.8	193.5	16.8	0.39				
and	274.3	281.9	7.6	0.60				
and	288.0	301.8	13.7	1.27				
<b>LBP138 (33, -52)</b>	117.3	126.5	9.1	1.43	0.2	284.9	D-3	Hole ended in grade; last assay interval 0.84 g/t Au
and	217.9	285.0	67.1	1.20				
incl	217.9	234.7	16.8	2.57	1			
and incl	227.1	230.1	3.0	8.51	5			
<b>LBP140 (240, -70)</b>	61.0	77.7	16.8	0.51	0.2	342.9	D-3	
and	118.9	131.1	12.2	0.52				
and	190.5	196.6	6.1	6.33				
Incl	190.5	195.1	4.6	8.29	1			
and	205.7	221.0	15.2	1.12	0.2			
and	231.6	259.1	27.4	0.59				

<sup>1</sup>A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

For cross sections of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2020/july/BlackPine\\_NR07142020CS.pdf](https://libertygold.ca/images/news/2020/july/BlackPine_NR07142020CS.pdf)

For a map of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2020/july/BlackPine\\_NR07142020Map.pdf](https://libertygold.ca/images/news/2020/july/BlackPine_NR07142020Map.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/july/BP\\_Intercepts07142020.pdf](https://libertygold.ca/images/news/2020/july/BP_Intercepts07142020.pdf)

### D-3 Key Points

- New drilling confirms that the D-3 Zone is a significant new discovery that is at least 400 m long in a north-south direction and 250 m wide in an east-west direction.
- Being located in close proximity to D-1 and D-2, D-3 should be accretive to the overall gold endowment in Black Pine gold system.
- The new discovery is located in a rock unit that lies stratigraphically below the unit hosting high-grade gold mineralization in the D-2 Zone. This unit is modeled to underlie

the southern two thirds of the gold system and has only been tested by historic drill holes in a few locations.

- Multiple gold oxide horizons have been identified in all drill holes.
- Cyanide-soluble assays for the 16.8 m-long highlight interval in LBP138 return a weighted average of 92%, with the 67.1 m-long interval, averaging 81%. The highlight intercepts in LBP140 representing the D-3 Zone, from 190.5 to 259.1 m, return a weighted average 90% cyanide solubility.
- Drilling is ongoing to infill and step-out on the D-3 Zone, which will bring more clarity to the overall size and orientation of this discovery. Currently 10 drill holes define D-3.

At present, the D-3 Zone is believed to represent a tabular zone that dips gently to moderately to the east and may extend partially under the location of the historic B Pit ore body. It appears to shallow to the west, as represented by shallow intercepts in LBP130, LBP132 and LBP133, the latter of which returned 0.68 g/t Au over 30.5 m and 0.80 g/t Au over 9.1 m, beginning at 15.2 m depth down-hole. It is open to the north and south. Additional drilling is underway to determine the overall size and extent of the D-3.

## D-2 SOUTH

Two holes, LBP137 and LBP139, offset LBP110, targeting the eastern, down-dip extension of the historic B Pit ore body where it merges with the D-2 Zone. Additional oxide mineralization was encountered in both holes. Additional step-out holes are planned in this area.

### D-2 South Highlights<sup>1</sup>

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
LBP110 (70, -50)	120.4	134.1	13.7	0.68	0.2	251.5	D-2 South	Previously Released
and	152.4	175.3	22.9	0.80				
LBP137 (95, -60)	105.2	111.3	6.1	0.88	0.2	211.8	D-2 South	Offset to LBP110 south of D2 zone
and	117.3	138.7	21.3	0.75				
incl	117.3	120.4	3.0	2.05	1			
LBP139 (95, -60)	80.8	123.4	42.7	0.85	0.2	227.1	D-2 South	Offset to LBP110 south of D2 Zone
incl	88.4	94.5	6.1	1.73	1			
and	129.5	144.8	15.2	0.34	0.2			

<sup>1</sup>A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

RC drilling is ongoing at Black Pine, with three drill rigs currently operating, testing new targets and expanding on the focused drilling carried out in 2019 over much of the 7.3 square kilometre (“km<sup>2</sup>”) permit area. In addition to drilling, Liberty Gold is expanding the permit area to include an additional 4.6 km<sup>2</sup>. Metallurgical column testing is ongoing, with a second metallurgical release from core sampling expected in Q3.

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## APPOINTMENT OF VICE PRESIDENT OF OPERATIONS

Liberty Gold is also pleased to announce the appointment of Peter Shabestari as Vice President of Operations - Great Basin Manager Pilot Gold USA Inc. Mr. Shabestari was a member of the Frontier Long Canyon Team and managed the Goldstrike and Black Pine Projects for Liberty Gold. He will be focused on the advancement of our projects through development and de-risking, including oversight of engineering, metallurgical, hydrological and geotechnical studies, as well as community and stakeholder liaison. Mr. Shabestari is a Utah native, and has worked in mineral exploration in the Great Basin and around the world for over 25 years.

*“I would like to introduce Peter Shabestari as our new Vice President, Operations, to oversee the continued advancement of Black Pine through the development and de-risking process,” states Moira Smith, Liberty Gold’s Vice President, Exploration and Geoscience. “Pete has been a valuable member of the team since 2009, and with his years of experience on advanced projects in the Great Basin, he is a great fit for the role.”*

## 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 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.

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For more information, visit [www.libertygold.ca](http://www.libertygold.ca) or contact:

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*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). 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.*