

NEWS RELEASE 20-16

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Liberty Gold Expands the New High Grade Oxide Gold D-3 Zone at Black Pine; 1.44 g/t Au over 96.0 m Including 1.95 g/t Au over 32.0 m and 1.86 g/t Au over 29.0 m

Additional New High Grade Oxide Gold Discovery; 2.21 g/t Au over 22.9 m in F Target Located 1 km Southwest of D-3

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. Liberty Gold identified nine regional oxide gold targets over a 7.3 square kilometre (“km²”) permit area to be tested in 2020. To date, three of the targets have been tested, resulting in the D-3, F, and D-1 Southeast Extension discoveries.

D-3 AND D-1 EXTENSION DISCOVERIES YIELD HIGH-GRADE RESULTS:

- **D-3 Zone: 1.44 grams per tonne gold (“g/t Au”) over 96.0 metres (“m”), including 1.95 g/t Au over 32.0 m and 1.86 g/t Au over 29.0 m in LBP152.**
- **D-1 Southeast Extension Zone: 3.04 g/t Au over 19.8 including 8.54 g/t Au over 4.6 m in LBP150.**

F ZONE TESTED AS PART OF THE PROJECT-SCALE REGIONAL EXPLORATION PROGRAM:

- **F Zone: 2.21 g/t Au over 22.9 m including 7.42 g/t Au over 4.6 m in LBP149.**

“We continue to deliver on our commitment to test new targets throughout the 7.3 km², permitted portion of the Black Pine gold system, and this approach continues to yield new discoveries and outstanding results,” comments Cal Everett, President and CEO of Liberty Gold.

D-3

Liberty Gold’s third high-grade oxide gold discovery (D-3 Zone) continues to deliver thick intervals of oxide gold mineralization. D-3 lies beneath the limit of shallow historical drilling in a stratigraphic unit that is modeled to underlie most of the Black Pine gold system at depth. Drilling is presently focused on an area measuring approximately 400 m in a north-south direction by 250 m in an east-west direction. A total of 15 holes now define D-3, which remains open in all directions.

D-3 DRILL HIGHLIGHTS INCLUDE¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target
LBP144 (293, -70)	70.1	88.4	18.3	0.53	0.2	312.4	D-3
and	245.4	251.5	6.1	1.69			
and	259.1	265.2	6.1	0.79			
LBP148 (293, -60)	71.6	88.4	16.8	0.45	0.2	294.1	D-3
and	234.7	257.6	22.9	0.43			
LBP151 (35, -70)	97.5	103.6	6.1	0.78	0.2	365.8	D-3
and	205.7	216.4	10.7	0.65			
and	291.1	295.7	4.6	3.57			
LBP152 (90, -79)	219.5	315.5	96.0	1.44	0.2	409.9	D-3
incl	228.6	260.6	32.0	1.95	1		
and incl	253.0	254.5	1.5	5.31	5		
incl	263.7	292.6	29.0	1.86	1		
and incl	277.4	278.9	1.5	5.58	5		
incl	294.1	297.2	3.0	1.12	1		
incl	303.3	306.3	3.0	2.88	1		

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.

D-3 KEY POINTS

- The new D-3 Zone continues to take shape as additional holes are added to it, with LBP152 further confirming the potential of the zone to host thick intervals of >1 g/t Au.
- At 138.2 gram-metres, the highlight intercept in LBP152 represents the 4th best single intercept drilled to date at Black Pine by Liberty Gold.
- As with the D-1 and D-2 zones, the D-3 zone is overlain by additional near-surface oxide gold mineralization.
- Cyanide-soluble assays for the highlight interval in LBP152 return a weighted average of 94%, attesting to the thoroughly oxidized nature of gold mineralization.
- At present, the D-3 zone is thought to be hosted in a calcareous siltstone horizon, stratigraphically beneath and structurally adjacent to the unit that hosts the D-1 and D-2 zones. It is at least 250 m wide and 400 m long, and open in all directions.
- Three drills are currently on the D-3 zone to advance infill and step-out drilling.

F ZONE

Drill hole LBP149 tested the south end of the new F Zone Target. The F Zone is presumed to be a linear, north-northwest-trending zone based on sporadic, shallow historic drill data and surface geochemical sampling near the northwest end of the historic CD Pit ore body. Other holes drilled by Liberty Gold in this zone are now believed to have been drilled too far to the west. Systematic drilling

is required to define the orientation of the F Target and determine if it connects with D-3 Zone to the northeast, a distance of approximately 1 kilometre ("km").

F ZONE DRILL HIGHLIGHTS INCLUDE¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target
LBP149 (80, -60)	3.0	32.0	29.0	0.29	0.2	190.5	F
and	41.1	64.0	22.9	2.21			
incl	44.2	48.8	4.6	7.42	1		

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.

F ZONE

- LBP149 tested an area located approximately 1 km south of the D-3 Zone, with drilling planned in the intervening gap to determine if the two are linked along a north-south trending structural corridor.
- Cyanide-soluble assays for the highlight interval in LBP149 return a weighted average of 98%, attesting to the thoroughly oxidized nature of gold mineralization.
- F Zone drilling demonstrates that Liberty Gold is executing on its plan to carry out a comprehensive test of the permitted portions of the Black Pine gold system in 2020.

D-1 SOUTHEAST EXTENSION

High-grade oxide gold was also encountered in the D-1 Southeast Extension area, testing a 400 m-long gap in historical drilling between the historic B and Tallman pits. To date, Liberty Gold has drilled a total of seven holes in this target, with additional step-out drilling planned on the basis of these new results. Drilling in this gap area extends the D1 zone an additional 0.6 km to the southeast.

D-1 SOUTHEAST EXTENSION DRILL HIGHLIGHTS INCLUDE¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target
LBP150 (117, -60)	138.7	146.3	7.6	0.83	0.2	251.5	B Pit to Tallman Pit (D-1 SE extension)
and	153.9	176.8	22.9	0.48			
and	208.8	228.6	19.8	3.04			
incl	208.8	222.5	13.7	4.15	1		
and incl	217.9	222.5	4.6	8.54	5		
LBP153 (205, -60)	102.1	117.3	15.2	0.70	0.2	172.2	D-1 SE extension
LBP155 (180, -70)	45.7	71.6	25.9	0.69	0.2	166.1	D-1 SE Extension

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.

D-1 SOUTHEAST EXTENSION KEY POINTS:

- LBP150 demonstrates the potential for this area of the D-1 Zone to host high-grade ounces, important in order to meet our goal of rapidly building new ounces.
- New drilling extends the D-1 Zone to approximately 1,750 m long and 150 to 200 m wide.
- A minimum of three step-out holes are planned to test around LBP150, with additional holes planned to follow up on other drilling in the zone.
- Cyanide-soluble assays for the highlight interval in LBP150 return a weighted average of 94%, further attesting to the thoroughly oxidized nature of gold mineralization.

For cross sections of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2020/july/BlackPine_NR07282020CS.pdf

For a map of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2020/july/BlackPine_NR07282020Map.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_Intercepts07282020.pdf

REGIONAL IMPLICATIONS

RC drilling is ongoing at Black Pine, with three RC drill rigs currently operating, testing new targets, infilling newly-identified targets, and expanding on the focused drilling carried out in 2019 over much of the 7.3 km² permit area. The program supports Liberty Gold's commitment to a comprehensive test of the Black Pine gold system in 2020.

KEY POINTS:

- Regional targets tested to date in 2020 include the D-3, F Zone and D-1 Southeast Extension; all yielded shallow, high-grade oxide gold intercepts, with D-3 yielding an additional deeper body of mineralization similar to that encountered in 2019 in the D-1 and D-2 zones.
- In the short term, the new F Zone drill intercept will be followed up with additional drilling while infill and step out drilling continue on D-3 and D-1.
- Other targets to be tested in the next two months include: D-1 Northwest Extension; CD Pit to E Pit Northwest Corridor; Southwest Target near the CD Pit; and M Target located southeast of the A Pit.
- An additional regional target, Rangefront, located 2.0 km southeast of the Tallman Pit and 2.5 km southeast of the F Zone target, was announced in January, with a single near-surface intercept of oxide gold grading 0.49 g/t Au over 55.9 m.
- Drilling is also planned in the 1.5 km-wide gap between the Rangefront target and the main zone of gold mineralization later in the season, pending approval of an amendment to the Plan of Operations to permit drilling in this area. Liberty Gold has

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modeled extensions to gold mineralization in this area where it projects under shallow sandstone cover.

For a panorama image showing drill locations with associated drill results, please click here: https://libertygold.ca/images/news/2020/july/BP_PanoramaNR07282020.pdf

In addition to drilling, Liberty Gold is expanding the permit area to include an additional 4.6 km². Metallurgical column testing is ongoing, with a second metallurgical release from core sampling expected in Q3.

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

Moiria 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 regarding the receipt of proceeds from the Transaction and that address potential quantity and/or grade of minerals. 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

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"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, 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. 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.