

Liberty Gold Corp. Closes Sale of Net Profit Interest on the Regent Gold Project, Nevada, USA to Ely Gold Royalties Inc.

Griffon Project Sale Completed to Fremont Gold Ltd. and Receipt of C\$3,728,525 from Early Exercise of Warrants.

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce that it closed the sale of its Net Profit Interest (“NPI”) in the Regent Hill Property, Nevada, to Ely Gold Royalties, Inc. (“Ely Gold”).

Liberty Gold has also closed the sale of the Griffon Property, Nevada, to Fremont Gold Ltd. (“Fremont”) through a purchase-option agreement (the “Option Agreement”).

Terms of the Regent Hill Property NPI Sale include:

- US\$800,000 - received
- 2,000,000 two-year purchase warrants for Ely Gold common shares, exercisable at C\$0.43 per warrant.

Terms of the Griffon Property Option Agreement include:

- US\$25,000 upon executing the Option Agreement (the “Execution Date”) – received.
- US\$25,000 and 2,500,000 Fremont common shares to be issued to Liberty following TSX Venture Exchange approval of the Agreement– received.
- US\$50,000 and the number of Fremont common shares that will bring Liberty Gold’s total ownership of Fremont’s issued and outstanding common shares to 9.9% on the first anniversary of the Execution Date.
- US\$50,000 on the second anniversary of the Execution Date.
- US\$75,000 on the third anniversary of the Execution Date.
- US\$100,000 on the fourth anniversary of the Execution Date.
- 1% NSR which may be repurchased by Fremont for US\$1,000,000.

The Company also wishes to announce that since July 2019 to the date of this press release it has received a total of C\$3,327,150 and C\$401,375 from the early exercise of Liberty Gold share purchase warrants (“Warrants”) issued pursuant to the bought deal financings that closed on October 2, 2018 and January 26, 2018 respectively; the Warrants are exercisable for C\$0.60 and C\$0.65 respectively for a period of three years from issue.

With the sale of Liberty Gold’s 40% interest in the Halilağa copper gold Project in Turkey (see press release of November 18, 2019); the pending sale of the Kinsley Mountain project in Nevada (see press release of December 2, 2019); and the monetization of the Regent project NPI and the Griffon project, the Company can focus its exploration efforts on its core projects, the Black Pine oxide gold discovery in Idaho and the Goldstrike oxide gold deposit in Utah. The Company’s intent is to continue to lower non-core project obligations and maximize exploration expenditures with no equity dilution to shareholders.

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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:

Susie Bell, Manager, Investor Relations

Phone: 604-632-4677 or Toll Free 1-877-632-4677

info@libertygold.ca

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, the receipt of staged payments. 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.

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.