LibertygoldNEWS

News Release 22-01 **January 11, 2022**

Liberty Gold Confirms High-Grade Continuity Across the Main Zone, Goldstrike Oxide Gold Deposit, Utah

PGS 798: 0.94 g/t Au over 59.4 m, including 1.30 g/t Au over 16.8 m
PGS 807: 0.64 g/t Au over 45.7 m, and 0.57 g/t Au over 36.6 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to announce additional results from the recently completed 2021 Reverse Circulation ("RC") drill program at the Goldstrike Oxide Gold Project in southwestern Utah ("Goldstrike").

This news release includes resource conversion drilling in the Main Zone which hosts greater than 75% of the current resource. This drilling further confirms two key features of the Goldstrike deposit: firstly, mineralization is near surface, emphasising the low strip nature of the orebody and secondly, the predictable lateral continuity of well-mineralized, high-grade corridors in the Main Zone, building confidence in the resource modeling of gold distribution in this area.

Additionally, step-out drilling in the Dip Slope Zone along the northern edge of the Main Zone, has delineated a significant down-dip extension of the shallow, mineralized zone, demonstrating further growth potential of the deposit in this area.

Cal Everett, President and CEO of Liberty Gold stated, "The +1 million ounce Goldstrike Deposit presents robust economics at today's gold prices as illustrated in the 2018 PEA and is advancing quickly towards a prefeasibility study decision. Due to the market's focus on the large-scale Black Pine Oxide Gold Deposit in southern Idaho, we are assessing several strategic alternatives available to Liberty Gold in order to accurately reflect Goldstrike's market value."

For a map and cross sections of the Goldstrike Property, including drill collars and traces for the current release, please click here:
https://libertygold.ca/images/news/2022/January/Goldstrike_NR01112022MapSection.pdf

For a complete table of drill results from all Liberty Gold drill holes at Goldstrike, please click here: https://libertygold.ca/images/news/2022/January/GS_Intercepts01112022.pdf

MAIN ZONE – HAMBURG PIT HIGHLIGHTS

- The Main Zone - Hamburg Pit area continues to deliver thick zones of oxide gold mineralization at shallow depth.
- Excellent grades and high cyanide solubility are also a hallmark of mineralization in this area.
- Drilling continues to define corridors of gold mineralization associated with fault zones with higher grades and greater thicknesses.

MAIN ZONE – HAMBURG HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	AuCN/AuFA (%)
PGS798 (225, -60)	**33.5**	**93.0**	**59.4**	**0.94**	0.15	196.6	**Hamburg**	88%
incl	**41.1**	**93.0**	**51.8**	**1.05**	0.2			88%
also incl	**42.7**	**47.2**	**4.6**	**3.73**	1			90%
also incl	**53.3**	**70.1**	**16.8**	**1.30**				87%
also incl	**44.2**	**45.7**	**1.5**	**5.71**	5			91%
PGS799 (0, -90)	**53.3**	**79.2**	**25.9**	**0.53**	0.15	152.4	**Hamburg**	82%
incl	**56.4**	**77.7**	**21.3**	**0.61**	0.2			82%
also incl	**68.6**	**71.6**	**3.0**	**1.50**	1			77%
PGS800 (203, -58)	**41.1**	**85.3**	**44.2**	**0.72**	0.2	137.2	**Hamburg**	79%
also incl	**67.1**	**80.8**	**13.7**	**1.41**	1			80%
PGS801 (200, -50)	45.7	86.9	41.1	0.31	0.15	152.4	**Hamburg**	90%
incl	51.8	74.7	22.9	0.39	0.2			96%
PGS802 (155, -45)	0.0	9.1	9.1	0.37	0.15	152.4	**Hamburg**	80%
incl	1.5	9.1	7.6	0.40	0.2			81%
and	**64.0**	**106.7**	**42.7**	**0.59**	0.15			87%
incl	**64.0**	**105.2**	**41.1**	**0.61**	0.2			87%
also incl	**64.0**	**68.6**	**4.6**	**1.74**	1			89%
also incl	**99.1**	**102.1**	**3.0**	**1.61**				93%
and	117.3	125.0	7.6	0.35	0.15			72%
incl	117.3	120.4	3.0	0.64	0.2			87%
PGS803 (155, -65)	0.0	4.6	4.6	0.48	0.15	160.0	**Hamburg**	76%
incl	0.0	1.5	1.5	1.07	1			73%
and	57.9	79.2	21.3	0.37	0.15			74%
incl	**57.9**	**77.7**	**19.8**	**0.39**	0.2			73%
and	**97.5**	**131.1**	**33.5**	**0.57**	0.15			93%
incl	**97.5**	**123.4**	**25.9**	**0.69**	0.2			95%
also incl	**102.1**	**103.6**	**1.5**	**1.02**	1			100%
also incl	**117.3**	**123.4**	**6.1**	**1.13**				93%
PGS804 (130, -75)	0.0	6.1	6.1	0.40	0.15	144.8	**Hamburg**	66%
incl	1.5	4.6	3.0	0.62	0.2			66%
and	80.8	106.7	25.9	0.28	0.15			72%
incl	80.8	89.9	9.1	0.39	0.2			82%

MAIN ZONE – HAMBURG HIGHLIGHT TABLE (Continued)*

PGS805 (60, -85)	73.2	97.5	24.4	0.30	0.15	221.0	**Hamburg**	88%
incl	76.2	88.4	12.2	0.42	0.2			96%
and	**135.6**	**170.7**	**35.1**	**0.45**				91%
also incl	163.1	164.6	1.5	1.09	1			100%
PGS806 (190, -80)	**47.2**	**138.7**	**91.4**	**0.52**	0.15	213.4	**Hamburg**	90%
incl	**47.2**	**137.2**	**89.9**	**0.53**	0.2			90%
also incl	**70.1**	**71.6**	**1.5**	**1.32**				89%
also incl	**108.2**	**111.3**	**3.0**	**1.30**				99%
also incl	**125.0**	**126.5**	**1.5**	**1.53**				100%
PGS807 (190, -63)	**0.0**	**4.6**	**4.6**	**0.81**	0.2	172.2	**Hamburg**	53%
incl	**0.0**	**1.5**	**1.5**	**1.45**	1			46%
and	**44.2**	**89.9**	**45.7**	**0.64**	0.2			85%
incl	**45.7**	**48.8**	**3.0**	**2.08**	1			95%
incl	**57.9**	**62.5**	**4.6**	**1.43**				82%
and	**99.1**	**135.6**	**36.6**	**0.57**	0.2			81%
incl	**111.3**	**115.8**	**4.6**	**1.46**	1			88%

*Please refer to the full table at the link below for complete results. Results are reported as drilled thicknesses, with true thicknesses varying by hole orientation. True thicknesses are generally 60% to 90% of drilled thicknesses. Gold grades are uncapped. Au (g/t) = grams per tonne of gold. "AuCN/AuFA" is the ratio of cyanide soluble gold (recovered using the method described in the Quality Assurance – Quality Control section below) to gold by fire assay, expressed as percent.

MAIN ZONE – BASIN PIT HIGHLIGHTS

- The Main Zone - Basin Pit is located to the northwest of the Hamburg Pit across the Hamburg Fault Zone.
- Shallow gold mineralization is preserved in the pit highwalls and immediately beneath the pit floor.
- Many of the historic holes did not extend deep enough to test the entire thickness of mineralization, and large lateral gaps in drill coverage existed.
- The infill drilling has defined a previously unrecognized, structural control to high grade mineralization.

MAIN ZONE – BASIN PIT HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	AuCN/AuFA (%)
PGS815 (310, -70)	**12.2**	**27.4**	**15.2**	**0.64**		141.7	**Basin**	60%
incl	**13.7**	**25.9**	**12.2**	**0.75**	0.2			60%
also incl	**13.7**	**18.3**	**4.6**	**1.39**	1			56%
and	56.4	64.0	7.6	0.36	0.15			59%
incl	57.9	62.5	4.6	0.50	0.2			59%
and	71.6	79.2	7.6	0.39	0.15			67%
incl	73.2	79.2	6.1	0.45	0.2			71%
PGS816 (250, -70)	**27.4**	**36.6**	**9.1**	**0.73**	0.15	121.9	Basin	88%
also incl	**33.5**	**36.6**	**3.0**	**1.88**	1			92%
PGS819 (120, -50)	4.6	9.1	4.6	0.36	0.15	208.8	**Basin**	89%
incl	4.6	7.6	3.0	0.45	0.2			90%
and	**18.3**	**36.6**	**18.3**	**1.02**	0.15			88%
incl	**18.3**	**35.1**	**16.8**	**1.10**	0.2			88%
also incl	**24.4**	**33.5**	**9.1**	**1.71**	1			88%
PGS820 (0, -90)	**39.6**	**62.5**	**22.9**	**0.45**	0.2	152.4	**Basin**	77%
incl	**51.8**	**53.3**	**1.5**	**1.08**	1			83%
and	**68.6**	**80.8**	**12.2**	**0.61**	0.15			82%
incl	**70.1**	**80.8**	**10.7**	**0.67**	0.2			82%
also incl	**74.7**	**76.2**	**1.5**	**1.18**	1			82%
PGS821 (60, -50)	**61.0**	**80.8**	**19.8**	**0.52**	0.15	152.4	**Basin**	83%
incl	**61.0**	**79.2**	**18.3**	**0.55**	0.2			83%
also incl	**68.6**	**71.6**	**3.0**	**1.34**	1			92%

MAIN ZONE - DIP SLOPE EXTENSION HIGHLIGHTS

- The Main Zone - Dip Slope is a zone of shallow mineralization that extends north of the Basin Pit.
- Six holes from three sites targeted the down-dip extension of the Dip Slope Zone to the north of any previous drilling. Gold mineralization was encountered in all of the holes.
- PGS 810 is the furthest step-out to the north and presented the longest and highest-grade intercepts. Additional drilling is warranted to address the extent of mineralization in this area.
- The presence of gold mineralization in this area demonstrates that the Goldstrike deposit is open for expansion to the north and west laterally along the unconformity.
- Drilling was recently completed in a new area along the east side of the deposit, with results pending.

DIP SLOPE EXTENSION HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	AuCN/AuFA (%)
PGS809 (90, -60)	**149.4**	**164.6**	**15.2**	**0.46**	0.15	201.2	Dip Slope Extension	92%
incl	**149.4**	**160.0**	**10.7**	**0.57**	0.2			91%
also incl	**150.9**	**152.4**	**1.5**	**1.53**	1			97%
PGS810 (0, -65)	**182.9**	**208.8**	**25.9**	**0.78**	0.2	274.3	**Dip Slope Extension**	6%
incl	**198.1**	**205.7**	**7.6**	**1.46**	1			5%
and	**243.8**	**263.7**	**19.8**	**0.62**	0.2			4%
incl	**249.9**	**254.5**	**4.6**	**1.26**	1			5%
PGS812 (70, -50)	80.8	86.9	6.1	0.24	0.2	144.8	Dip Slope Extension	78%
and	126.5	129.5	3.0	1.24				36%
inc	126.5	128.0	1.5	2.23	1			35%

ABOUT GOLDSTRIKE

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Black Pine and Nevada Gold Mines Long Canyon deposit, Goldstrike represents part of a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin.

Goldstrike is a past-producing, open-pit run of mine heap-leach operation that produced 209,000 ounces ("oz") of gold and 197,000 oz of silver between 1988 and 1994 during a period of historically low gold prices. Ore was mined from 12 shallow pits, at an average grade of 1.2 grams per tonne gold ("g/t Au") and an average recovery of approximately 75%. Liberty Gold carried out extensive compilation, drilling and metallurgical work, releasing a resource estimate and Preliminary Economic Assessment ("PEA") in 2018. The resource includes an Indicated 925,000 oz of gold grading 0.50 g/t Au (57,846,000 tonnes) and an Inferred 296,000 oz of gold grading 0.47 g/t Au (19,603,000 tonnes), backed by over 1,700 drill holes. The PEA mines 915,516 oz of gold at a life of mine all in sustaining costs of US$793/oz, returning a NPV at a 5% discount rate of US$129.5 million and an IRR of 29.4% at US$1,300/oz gold prices. A sensitivity analysis using US$1,700/oz gold returns an NPV5% of US$291.7 million and an IRR of 52.4% representing strong economic returns at current gold prices.

The 2021 drilling campaign is designed to convert areas of inferred resource to indicated resource in support of a Prefeasibility Study decision and will also test for extensions to mineralization in several areas.

A virtual site tour and 3D model of the Goldstrike property, including details about the geology and mineralization, is available on the Company's website: libertygold.ca

QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using cut-offs of 0.15 g/t, 0.20 g/t and 1.00 g/t gold. 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 Au 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.

QUALIFIED PERSON

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.

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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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, timing of the publication of any PEAs, 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; the timing of the publication of any PEAs or pre-feasibilities; 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, 2021 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.

Cautionary Note for United States Investors

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on Mineral Resources and Mineral Reserves ("**CIM Definition Standards**"), adopted by the CIM Council, as amended. However, these terms are not defined terms under SEC Industry Guide 7 ("**SEC Industry Guide 7**") under the United States Securities Act of 1933, as amended, and normally are not permitted to be used in reports and registration statements filed with United States Securities and Exchange Commission (the "**SEC**"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43- 101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM definitions. United States investors are cautioned that a preliminary economic assessment cannot support an estimate of either "proven mineral reserves" or "probable mineral reserves" and that no feasibility studies have been completed on the Company's mineral properties.

Accordingly, information contained herein describing the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.