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VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the year ended December 31, 2020. All amounts are presented in United States dollars (“**USD**”) unless otherwise stated.

Liberty Gold is focused on advancing a pipeline of Carlin-Style gold deposits in the Great Basin, U.S.A., a mining-friendly jurisdiction that is home to large-scale oxide gold systems ideal for open-pit heap leach mining. The Great Basin covers portions of the states of Nevada, Utah and Idaho. The Company has a proven track-record in discovery and building value in this region.

HIGHLIGHTS FROM 2020 AND SUBSEQUENT EVENTS:

We have monetized a number of our non-core assets through sale or option[1]:

- *Halila?a:* We closed the sale of the Halila?a porphyry copper gold deposit in Turkey and received the first of the three staged payments of $6.0 million. A further two $6.0 million installments are bank guaranteed and will be received on August 15, 2021 and August 15, 2022, respectively.
- *Kinsley:* We received 8,844,124 common shares in New Placer Dome Gold Corp (TSXV:NGLD) (“New Placer Dome”) and $1.25 million as the initial option payment, on the option of the Kinsley Mountain gold deposit (“Kinsley”). Under the terms of the option agreement, a further $2.5 million is expected in June 2021, and a further $2.5 million in common shares of New Placer Dome is expected in June 2022.
- *Baxter Spring:* Pursuant to a purchase-option agreement, we received $0.25 million in cash and 14,986,890 common shares in Huntsman Exploration Inc. (TSXV:HMAN) (“Huntsman”) equal to 19.5% of the issued and outstanding shares in Huntsman. A further $250,000 is due on November 12, 2021.
- *Regent:* In March 2020, we sold our 15% net profit interest (“NPI”) in the Regent property in Nevada to Ely Gold Royalties Inc. (TSXV:ELY) (“Ely”) for a total consideration of $0.80 million and 2,000,000 warrants to purchase common shares in Ely (“Ely Warrants”). The Ely Warrants are each exercisable for C$0.43 and expire on December 18, 2021.
- *Portfolio Properties:* On March 3, 2021 we closed the sale of three of our 100% owned portfolio properties, consisting of Anchor, Stateline and Sandy, as well as three of our 49% owned properties (Brik, Easter and Viper), to Raindrop Ventures Inc. (CSE:RAYN) (“Raindrop”) for a total consideration of $0.05 million and 4,013,406 common shares of Raindrop, representing 9.9% of Raindrop’s issued and outstanding common shares. We retained a 1.5% net smelter return (“NSR”) on Anchor, Stateline and Sandy.

We have received a total of C$8.1 million from the exercise of all 12,469,212 Liberty Gold common share purchase warrants (“Warrants”) issued pursuant to the bought deal financing that closed on January 26, 2018; the Warrants were each exercisable for C$0.65[2]. C$5.05

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million was received during 2020, and C$2.8 million received during 2021.

At Black Pine we:

- Increased our strategic land holding by staking 201 new claims covering a total of 16.5 square kilometres ("km^2"), increasing the size of the core claim block as well as adding a new area to the west of the original claims for a total of 47.8 km^2.[3]
- Received approval of an amendment to our Plan of Operations allowing us to access to an additional 4.6 km^2 including key strategic drill targets, as well as an easement to a water well.[4]
- Reported weighted average 82.1% gold extraction in phase 2 of metallurgical column testing, with a range up to 94.5% gold extraction.[5]
- Discovered or confirmed six new mineralised zones. The most significant new discovery is the D-3 zone, situated immediately west of and under the D-1 zone.
- Released further results from drilling on a newly-defined portion of the D-1 and new D-3 and F zones. Highlights include[6]:
    - D-3 zone:
        - 1.98 grams per tonne of gold ("**g/t Au**") over 33.5 m, including 3.93 g/t Au over 15.2 m, and 1.11 g/t Au over 30.5 m in LBP127.
        - 1.44 g/t Au over 96.0 m, including 1.95 g/t Au over 32.0 m and including 5.31 g/t Au over 1.5 m and 1.86 g/t Au over 29.0 m in LBP152
        - 1.43 g/t Au over 9.1 m and 1.20 g/t Au over 67.1 m, including 2.57 g/t Au over 16.8 m and including 8.51 g/t Au over 3.0 m in LBP138.
        - 1.50 g/t Au over 27.4 m and 0.62 g/t Au over 7.6 m in LBP203.
        - 1.01 g/t Au over 62.5 m, including 1.94 g/t Au over 25.9 m in LBP189.
        - 0.98 g/t Au over 80.8 m, including 2.32 g/t Au over 18.3 m and 2.19 g/t Au over 7.6 m in LBP169.
    - D-1 Southeast Extension zone:
        - 4.34 g/t Au over 22.9 m, including 10.8 g/t Au over 6.1 m in LBP258.
        - 1.26 g/t Au over 10.7 m, including 1.59 g/t Au over 7.6 m in LBP176.
        - 1.18 g/t Au over 16.8 m, including 1.82 g/t Au over 7.6 m in LBP173.
        - 1.06 g/t Au over 32.0 m, including 2.34 g/t Au over 10.7 m in LBP168.
    - F zone:
        - 2.21 g/t Au over 22.9 m, including 7.42 g/t Au over 4.6 m in LBP149.
        - 0.43 g/t Au over 74.7 m, including in LBP227.
        - 0.64 g/t Au over 62.5 m, including 1.33 g/t Au over 10.7 m in LBP229.
    - M zone:
        - 1.26 g/t Au over 38.1 m, including 1.74 g/t Au over 22.9 m in LBP256.

- Released results from five large diameter core holes drilled to support phase 3 metallurgical column testing from the D-1, D-2 and D-3 zones include:
    - 3.32 g/t Au over 47.4 m, including 12.5 g/t Au over 5.8 m in LBP214C.
    - 3.62 g/t Au over 8.1 m and 1.27 g/t Au over 54.2 m, including 2.51 g/t Au over 17.0 m in LBP222C.
    - 1.12 g/t Au over 13.4 m and 3.16 g/t Au over 32.0 m in LBP207C.
    - 1.44 g/t Au over 16.5 m and 1.36 g/t Au over 15.2 m and 1.23 g/t Au over 7.6 m

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in LBP197C.

[1] See press releases dated August 12, 2020; June 2, 2020; August 28, 2020 and March 12, 2020.

[2] See press release dated January 28, 2021.

[3] See press release dated June 10, 2020.

[4] See press release dated February 18, 2021.

[5] See press release dated August 18, 2020

[6] See press releases dated: June 23, 2020; July 14, 2020; July 28, 2020; September 29,2020; November 10, 2020; December 22, 2020 and

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[7] See press release dated January 12, 2021

SELECTED FINANCIAL DATA

The following selected financial data is derived from our Annual Financial Statements and related notes thereto (the “Annual Financial Statements”) for the year ended December 31, 2020 as prepared in accordance with International Accounting Standards. A copy of the Annual Financial Statements is available on the Company’s website at www.libertygold.ca or on SEDAR at www.sedar.com.

The information in the tables below is presented in $000s except per share data:

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", "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, including any impacts due to the recent pandemic of the novel coronavirus (COVID-19), obtaining governmental approvals and any financing on time, the receipt of future staged payments relating to the option on Baxter Spring and on the sale of Halila?a, 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, the accuracy of a preliminary economic assessment, 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; including any restrictions due to the recent pandemic of

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the novel coronavirus (COVID-19), 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 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 unless required by law.

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