

LIBERTY GOLD REPORTS Q1 2018 FINANCIAL AND OPERATING RESULTS

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the three months ended March 31, 2018. All amounts are presented in United States dollars unless otherwise stated.

Liberty Gold will continue to focus on exploring, discovery and de-risking Carlin Style gold deposits in the Great Basin – USA. Our focus is driven by a proven track record of multiple discoveries and a Company decision to focus our efforts in safe jurisdictions, Utah, Idaho and Nevada. The Goldstrike Project in Utah has advanced from being an exploration property to a project with an active PEA underway. The Black Pine Project in Idaho follows Goldstrike in terms of advancement and is being prepared for its first extensive RC drill program since historical mine closure in 1997. Liberty Gold continues to drill test the Kinsley project in Nevada, targeting deeper high grade Carlin Style targets.

Recent Highlights:

Goldstrike

- Announced commencement of a Preliminary Economic Assessment ("PEA")¹.
- Completed a 1,357 metre (m), 15 hole diamond core drilling program, providing additional material for metallurgical testing in areas of the deposit not previously studied.
- Commenced a 14,900m phase reverse circulation ("RC") drill plan which will include resource expansion drilling and exploratory drilling of new targets.
- Announced a maiden resource estimate consisting of an indicated resource of 865,000 ounces of gold at an average grade of 0.54 g/t Au (49,553,000 tonnes); and an inferred resource of 274,000 ounces of gold at an average grade of 0.52 g/t Au (16,443,000 tonnes), quoted at a cut-off grade of 0.25 g/t Au.²

Black Pine³

- Announced the remaining drill results from the 2017 RC drill program at Black Pine:
 - 0.96 grams per tonne gold (g/t Au) over 24.4 metres (m) including 6.18 g/t Au over 1.5 m, and 1.03 g/t Au over 9.1 m including 1.28 g/t Au over 6.1 m and 0.54 g/t Au over 15.2 m in LBP004
 - 0.72 g/t Au over 9.1 m including 2.65 g/t Au over 1.5 m and 0.42 g/t Au over 9.1 m in LBP005
 - 1.80 g/t Au over 7.6 m including 2.77 g/t Au over 4.6 m and 0.60 g/t Au over 18.3 m in LBP006
 - 0.52 g/t Au over 33.5 m including 1.41 g/t Au over 3.0 m and 0.45 g/t Au over 9.1 m and 0.69 g/t Au over 24.4 m in LBP009
 - 2.37 g/t Au over 10.7 m and 0.65 g/t Au over 15.2 m including 1.38 g/t Au over 4.6 m in LBP011.

Kinsley

- Commenced a 2,250m RC drill program focusing on the Western Flank's eastern extension and the Secret Canyon Shale horizon.

Moira Smith, Ph.D., P.Geo., Vice President Exploration and Geosciences, 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 scientific and technical information contained in this release is accurate.

Goldstrike, Kinsley and Black Pine are early stage exploration projects; the potential quantities and grades disclosed herein are conceptual in nature and, except for the mineral resource estimate at Goldstrike and Kinsley, there has been insufficient exploration to define a mineral resource for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

¹ See press release of March 22, 2018

² See the "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah, USA" effective February 8, 2018 and signed March 21, 2018 authored by Independent Qualified Persons David Rowe, CPG, of SRK Consulting (Canada) Inc., James N. Gray, P.Geo, of Advantage Geoservices and Gary Simmons, MMSA of GL Simmons Consulting LLC, and is in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The report is available under the Company's profile at sedar.com and is also available on the Company's website at www.libertygold.ca.

³ See press release of April 11, 2018

Libertygoldnews

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim consolidated financial statements and related notes thereto (the "Interim Financial Statements") for the three months ended March 31, 2018 as prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. A copy of the Interim 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:

	Three months ended March 31,	
	2018	2017
Attributable to shareholders:		
Loss for the period	\$ 2,411	\$ 2,434
Loss and comprehensive loss for the period	\$ 2,792	\$ 2,310
Basic and diluted loss per share	\$ 0.01	\$ 0.02

	As at March 31, 2018	As at December 31, 2017
Cash and short-term investments	\$ 7,732	\$ 2,266
Working capital	\$ 7,279	\$ 1,510
Total assets	\$ 35,490	\$ 30,009
Current liabilities	\$ 821	\$ 972
Non-current liabilities	\$ 793	\$ 703
Shareholders' equity	\$ 24,692	\$ 19,006

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 Goldstrike, Black Pine and Kinsley Mountain, all of which are 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, the commencement of a PEA, proposed additional metallurgical testing and beliefs regarding gold resources being contained within the larger property area. 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, availability of equipment, accuracy of any mineral resources, the availability of drill rigs, the completion 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.

Libertygoldnews

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 26, 2018 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at www.sedar.com.

The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources." While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.

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.