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VANCOUVER, B.C. JANUARY 26, 2018– Liberty Gold Corp. (LGD-TSX) ("Liberty Gold" or the "Company") is pleased to announce that it has completed its previously announced bought deal private placement (the "**Private Placement**") of units (the "**Units**").

Pursuant to the Private Placement the Company issued 24,938,426 Units at a price of $0.42 per Unit for gross proceeds to the Company of $10,474,138.92. The Units consist of one common share in the capital of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**") with each Warrant exercisable by the holder into one Common Share at a price of $0.65 per share for a period of 36 months from the closing date.

The Private Placement was brokered by a syndicate of underwriters (the "**Underwriters**").

The Company intends to use the net proceeds of the Private Placement for the Company's continued exploration and drilling programs, to finalize a resource estimate for the Goldstrike Project and for general corporate purposes.

Pursuant to the Private Placement, RCF Opportunities Fund L.P. ("**RCF**") purchased 14,784,523 Units, representing approximately 8.4% of the issued and outstanding Common Shares on an undiluted basis. Assuming the full exercise of RCF's 7,392,261 Warrants, issued pursuant to the Private Placement, RCF would own 22,176,784 Common Shares, representing approximately 12.1% of the issued and outstanding Common Shares on a partially-diluted basis.

An insider of the Company purchased 200,000 Units pursuant to the Private Placement and accordingly the Private Placement constitutes a related-party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to nor the consideration paid by such person exceeds 25.0% of the Company's market capitalization.

All of the securities issued pursuant to the Private Placement are subject to a four month and one day hold period expiring on May 27, 2018.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities to, or for the account or benefit of, persons in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as

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amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT LIBERTY GOLD

Liberty Gold is led by a proven technical and capital markets team that continues to discover and define high-quality Carlin-style assets. Our flagship property is the Goldstrike Oxide Gold Project in Utah. Liberty also has a pipeline of projects, including Black Pine in Idaho and Kinsley Mountain in Nevada, providing a solid platform for future growth.

ABOUT RCF

Resource Capital Funds is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 166 mining companies, with projects located in 51 countries and across 29 commodities. Further information about RCF can be found on its website (www.resourcecapitalfunds.com).

For more information, visit www.libertygold.ca or contact:

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All statements in this news 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 about the intended use of the proceeds of the Private Placement. 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 licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, the availability of drill rigs, the release of an initial resource report, 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.

Such forward-looking information, involves known and unknown risks, which may cause the

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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 28, 2017 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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