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VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters (the “Underwriters”) pursuant to which the Underwriters have agreed to purchase, on a bought deal private placement basis, 24,938,426 units of the Company (the “Units”) at a price of \$0.42 per Unit (the “Private Placement”). The gross proceeds to the Company will be \$10,474,139. Under the Private Placement, RCF Opportunities Fund L.P. (“RCF”) has agreed to purchase, subject to certain conditions, 14,784,523 Units. Following closing of the Private Placement, RCF will own 8.4% of the Company’s issued and outstanding common shares and 12.1% on a partially-diluted basis.

Each Unit will consist of one 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 of the Company at a price of \$0.65 per share for a period of 36 months from the closing date.

The proceeds raised under the Private Placement will be used for the Company’s continued exploration and drilling programs, to finalize a resource estimate for the Goldstrike Project and for general corporate purposes.

The Private Placement is expected to close on or about January 26, 2018 and is subject to the Company receiving all necessary regulatory approvals, including approval of the Toronto Stock Exchange. Securities issued under the Private Placement will be subject to a four month hold period which will expire four months plus one day from the closing date of the Private Placement.

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 or “U.S. persons” (“U.S. Persons”), as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities have not been and will not be registered under 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 or U.S. Persons 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 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. Over the past 5 years, there have been 8 new open-pit, heap leach gold mines built around the world and the management team and/or

directors of Liberty Gold are responsible for discovering, developing and/or building two of them. Long Canyon in Nevada (Fronteer Gold) and Karma in Burkina Faso (True Gold) both reached commercial production in 2016.

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 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 about the gross proceeds of the Private Placement, the purchase of Units by RCF Opportunities Fund L.P., the expected closing date thereof and the intended use of proceeds. 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 approval for the pending Plan of Operations, 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 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.