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VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the nine months ended September 30, 2018. All amounts are presented in United States dollars unless otherwise stated.

Liberty Gold continues to focus on discovering, exploring 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 the mining-friendly jurisdictions of

    - Leach Pad: 0.57 g/t Au over 32.0 m in PGS526; 0.62 g/t Au over 15.2 m in PGS536;
    - Back Fill: 0.58 g/t Au over 16.7 m in PGS538; 0.69 g/t Au over 6.1 m in PGS 551;
    - Bedrock (under leach pad): 1.42 g/t Au over 13.7 m in PGS556; 0.85 g/t Au over 39.6 m in PGS533
- Announced assay results from metallurgical core drilling with the following highlights[2]**:**
    - 0.59 g/t Au over 8.7 m and 0.79 g/t Au over 69.6 m including 2.46 g/t Au over 7.6 m in PGS483C;
    - 1.41 g/t Au over 36.9 m in PGS486C;
    - 0.71 g/t Au over 45.6 m in PGS487C;
    - 0.70 g/t Au over 47.4 m in PGS484C;
- Announced completion of a PEA[3], with an after-tax Net Present Value at a 5% discount rate and Internal Rate of Return, of $129.5 million and 29.4% respectively, and with a 2.3 year payback of initial capital.

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.

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 nine months ended September 30, 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 September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
Attributable to shareholders:				
Loss for the period	$3,488	$3,505	$9,145	$9,070
Loss and comprehensive loss for the period	$3,467	$3,278	$9,614	$8,419
Basic and diluted loss per share	$0.02	$0.02	$0.05	$0.06

	As at September 30, 2018	As at December 31, 2017
Cash and short-term investments	$2,175	$2,266

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Working capital	$1,479	$1,510
Total assets	$29,453	$30,009
Current liabilities	$922	$972
Non-current liabilities	$1,862	$703
Shareholders' equity	$18,042	$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:

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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, expected capital costs at Goldstrike, expected gold and silver recoveries from the Goldstrike mineralized material, potential additions to the resource through additional drill testing, potential upgrade of inferred mineral resources to measured and indicated mineral resources, the potential for silver resources at Goldstrike and intentions to pursue a silver resource study and beliefs regarding gold resources being contained within a 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 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; 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.

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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

[1]See press release dated October 2, 2018.
[2]See press releases dated August 16, 2018, August 28, 2018, October 24, 2018 and November 5, 2018.
[3]See press release dated July 16, 2018

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