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Post-tax NPV5% of US$129.5 million, IRR of 29.4%, and Initial Capex of US$113.2 million

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company") is pleased to announce the results of a Preliminary Economic Assessment (“PEA”) at its Goldstrike oxide gold property, Utah. The PEA utilizes the maiden resource estimate completed in February 2018 (see news release dated February 8, 2018), and provides a strong, base-case economic scenario upon which to expand the scope and scale of the project with ongoing drilling. The PEA confirms a low capital intensity, low operating cost, open-pit, run-of-mine, heap-leach operation, with a 7.5 year mine life and highly attractive economics.

“This positive PEA marks a solid milestone for the Goldstrike project and for Liberty Gold,” stated Cal Everett, President and CEO of Liberty Gold. “Importantly, it is based on a high degree of confidence in the deposit geometry because it is backed up by over 1,700 drill holes with 75% of the resource in the indicated category. There is a high level of certainty in the metallurgical assumptions, as they are consistent with historical recoveries obtained from 209,000 ounces of historical production between 1988 and 1994. The PEA does not include any potential benefits from by-product silver production or from processing residual gold remaining in the historical heap leach pads, which are currently being drill-tested. A gold cut-off grade of 0.20 grams per tonne (“g/t”) was selected for this study, in contrast to 0.25 g/t used in the original resource estimate. The lower cut-off improves the economics of the project, delivers a lower strip ratio, produces more ounces, and extends the mine life. We see this project as scalable in terms of both size and throughput through future additions to the resource base, moving us closer to our goal of becoming a 100,000+ ounce per year producer.”

PEA Highlights

The base case assumes a gold price of US$1,300/ounce (“oz”). All figures are stated in U.S. Dollars (“$”) unless otherwise noted. The Technical Report pursuant to National Instrument (“NI”) 43-101 guidelines for the Preliminary Economic Assessment will be filed on SEDAR within 45 days.

- After-tax Net Present Value at a 5% discount rate (“NPV5%”) and Internal Rate of Return (“IRR”) of $129.5 million and 29.4% respectively with a 2.3 year payback of initial capital (pre-tax NPV5% and IRR of $176.2 million and 34.8% respectively)
- Mine life of 7.5 years with a 2 year pre-production period
- Life of mine (“LOM”) head grade of 0.48 g/t gold
- Low LOM Strip Ratio of 1.2:1
- Total amount of gold recovered is estimated at 713,000 oz
- Average annual gold production of approximately 95,000 oz
- Peak annual gold production of approximately 117,000 oz
- LOM direct operating cash cost1 is estimated at $642/oz of gold recovered
- All-in sustaining cost or AISC2 is estimated at $793/oz of gold recovered

- Pre-production capital cost estimated at $113.2 million, using an owner-operator approach
- LOM sustaining capital costs estimated at $61.6 million, plus $20.0 million for closure costs

[1] Cash cost includes mining cost, mine-level G&A, leaching and refining cost

[2] All-in sustaining cost (AISC) includes adjusted cash cost per ounce, sustaining capital and closure costs. This is a non-GAAP performance measure; please see “Non-GAAP Measures and Other Financial Measures” below.

The PEA was prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia (“SRK”), Golder Associates Inc. of Reno, Nevada (“Golder”), Kappes Cassiday and Associates of Reno, Nevada (“Kappes”), Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado.

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

PEA Overview

Goldstrike hosts disseminated gold mineralization similar to deposits on the Carlin Trend, with strong oxidation in most areas.

The PEA envisions recovery of gold and silver from the Goldstrike mineralized material using a run of mine (“ROM”) heap-leach circuit. The ROM material will be leached with a dilute cyanide solution, and the leached gold will be recovered from solution using a carbon adsorption circuit followed by electrowinning and refining in a furnace to produce doré bars.

Important project metrics are presented in the following tables.

Assumptions	
Gold Price	$1300/oz
Production Profile	
Total Tonnes of Mineralized Material Mined and Processed	59.3 million tonnes
Total Tonnes Waste Mined	70.6 million tonnes
Head Grade	0.48 g/t
Mine Life	7.5 years
Tonnes per Day Mineralized Material Mined	22,500 tonnes per day
Strip Ratio (Waste:Mineralized Material)	1.2:1
Average Gold Recovery	78%
Total Gold Ounces Mined	915,516 oz
Total Gold Ounces Recovered	713,000 oz
Average Annual Gold Production	95,000 oz
Peak Annual Gold Production	117,855 oz

Unit Operating Costs	
LOM Average Cash Cost[1]	$642/oz
LOM Average Adjusted Cash Cost[2]	$675/oz
LOM Cash Cost plus Sustaining Cost (AISC)[3]	$793/oz
Project Economics	
Royalties (estimate; royalties differ slightly by location and gold price)	2.50%
Pre-tax NPV5%/ After-Tax NPV5%	$176.2 million/$129.5 million
Pre-tax IRR/ After-Tax IRR	34.8%/29.4%
Undiscounted Operating Pre-Tax Cash Flow/After-Tax Cash Flow	$259.3 million/$195.5 million
After-Tax Payback Period	2.3 years

[1]Includes mining cost, mine-level G&A, leaching and refining cost

[2]Includes the above plus royalties

[3]Includes the above plus sustaining and closure costs

Capital Requirements	Units	Initial	LOM
Mining Capital	$ million	$23.50	$61.30
Total Infrastructure Capital	$ million	$31.40	$35.10
Total Processing Capital	$ million	$48.30	$68.40
Closure Costs	$ million	$0.00	$20.00
Owners Costs	$ million	$10.00	$10.00
Total Capital Costs	$ million	**$113.20**	**$194.80**

Mining

The PEA Study utilizes open pit mining with mine planning based on economic pit shells generated by mine planning software. Mine production is planned at 22,500 tonnes per day or 8.2 million tonnes per year of leach feed (mineralized) material. With an average waste to leach feed material strip ratio of 1.2 to 1, the average mining rate is approximately 50,000 tonnes per day of leach feed and waste material. The open pit mining at Goldstrike was designed utilizing an owner-operated, conventional mine fleet of front end loaders and trucks.

Parameter	Units	LOM[2]	1	2	3	4	5	6	7	8	9
Total Leach Material	Mt[1]	59.3	6.9	8.2	8.2	8.2	8.2	8.2	8.2	3.1	0.0
Gold Grade	g/t	0.48	0.60	0.57	0.45	0.43	0.46	0.48	0.44	0.35	0.00
Contained Gold	oz	915,516	132,899	151,769	120,079	114,051	120,316	125,926	115,976	34,499	0

Total Waste	Mt	70.5	8.0	11.4	11.5	13.0	12.0	11.5	2.5	0.7	0.0
Total Material Moved	Mt	129.9	14.9	19.7	19.7	21.2	20.2	19.7	10.7	3.8	0.0
Gold Produced	oz	713,004	87,876	117,855	97,463	88,650	92,447	97,234	90,742	36,427	4,309

[1]million tonnes
[2]numbers may not add due to rounding

Processing

The PEA Study assumes processing of run-of-mine (without crushing) leach feed material by truck stacking onto a single heap leach pad in nine metre vertical lifts. Gold and silver will be extracted via conventional heap leaching and will be recovered from the pregnant solution using a carbon adsorption circuit. The gold and silver will then be stripped from carbon using a desorption process followed by electrowinning to produce a precipitate sludge. The sludge is then roughly refined on site in a furnace to produce doré bars, which are shipped to a refinery.

Operating Costs

Operating costs are based on the mining and processing scenario outlined above. Mining costs are relatively well known in the Great Basin, where a large number of similar operations are in existence.

Operating Costs	LOM ($million)	$/oz	$/tonne
Mine Operating Cost[1]	$272.1	$392.16	$4.59
Leach Operating Costs	$117.5	$169.37	$1.98
Water Supply	$3.5	$5.01	$0.06
Road and Infrastructure Maintenance	$17.0	$24.50	$0.29
Site G&A	$35.2	$50.73	$0.59
Total	**$445.3**	**$641.77**	**$7.51**

[1]Includes extraction of both mineralized material and waste rock

PEA Sensitivities

The PEA examines the effect on $NPV_{5\%}$ of up to a 40% increase or decrease in capital (Capex) and operating (Opex) expenditures. $NPV_{5\%}$ is strongly influenced by the price of gold.

The following tables show the change in $NPV_{5\%}$ over a range of Opex, Capex and gold prices. The base case is shaded grey.

$NPV_{5\%}$ in $M		Operating Cost				
		-40.0%	-20.0%	0.0%	20.0%	40.0%
Capital Cost	-40.0%	$288.2	$236.0	$183.7	$131.4	$79.1
	-20.0%	$261.3	$209.0	$156.6	$104.3	$51.9
	0.0%	$234.2	$181.9	**$129.5**	$77.1	$24.5
	20.0%	$207.1	$154.7	$102.3	$49.6	($3.5)
	40.0%	$180.0	$127.4	$74.8	$21.9	($32.0)
$NPV_{5\%}$ in $M		Gold Price/oz				
		$900	$1,100	$1,300	$1,500	$1,700
Capital Cost	-40.0%	$21.4	$102.6	$183.7	$264.7	$344.8
	-20.0%	($6.5)	$75.5	$156.6	$237.7	$318.7
	0.0%	($35.2)	$48.1	**$129.5**	$210.6	$291.7
	20.0%	($67.7)	$20.4	$102.3	$183.5	$264.6
	40.0%	($101.4)	($7.8)	$74.8	$156.4	$237.5
$NPV_{5\%}$ in $M		Gold Price/oz				
		$900	$1,100	$1,300	$1,500	$1,700
Operating Cost	-40.0%	$71.7	$153.1	$234.2	$315.3	$396.3
	-20.0%	$18.9	$100.7	$181.9	$262.9	$344.0
	0.0%	($35.2)	$48.1	**$129.5**	$210.6	$291.7
	20.0%	($101.8)	($5.0)	$77.1	$158.3	$239.4
	40.0%	($169.8)	($64.2)	$24.5	$106.0	$187.1

The following tables show the effect of Capex, Opex and Gold Price on IRR

Post-tax IRR in %		Operating Cost				
		-40.0%	-20.0%	0.0%	20.0%	40.0%
Capital Cost	-40.0%	74.5%	65.0%	54.7%	43.2%	30.3%
	-20.0%	56.7%	48.4%	39.5%	29.8%	18.6%
	0.0%	44.5%	37.3%	**29.4%**	20.7%	10.5%
	20.0%	35.8%	29.2%	22.0%	13.9%	4.3%
	40.0%	29.1%	22.9%	16.2%	8.5%	-0.6%
Post-tax IRR in %		Gold Price/oz				
		$900	$1,100	$1,300	$1,500	$1,700
Capital Cost	-40.0%	12.9%	36.1%	54.7%	70.6%	85.0%
	-20.0%	3.1%	23.8%	39.5%	53.3%	65.6%
	0.0%	-3.7%	15.2%	**29.4%**	41.5%	52.4%
	20.0%	-10.1%	8.8%	22.0%	33.0%	42.8%
	40.0%	-16.6%	3.7%	16.2%	26.5%	35.4%
Post-tax IRR in %		Gold Price/oz				
		$900	$1,100	$1,300	$1,500	$1,700
Operating Cost	-40.0%	19.5%	32.9%	44.5%	55.2%	64.9%
	-20.0%	9.2%	24.6%	37.3%	48.5%	58.9%
	0.0%	-3.7%	15.2%	**29.4%**	41.5%	52.4%
	20.0%	N/A	3.8%	20.7%	34.0%	45.6%

	40.0%	N/A	-13.3%	10.5%	25.8%	38.3%

The following table illustrates the effect of gold price and discount rate on NPV.

NPV in $M		Discount Rate				
		0.0%	5.0%	6.0%	7.0%	8.0%
Gold Prices	-20.0%	$56.8	$23.5	$18.3	$13.4	$8.9
	-10.0%	$126.2	$76.7	$68.8	$61.5	$54.7
	0.0%	$195.5	**$129.5**	$119.0	$109.3	$100.2
	10.0%	$264.7	$182.2	$169.1	$156.9	$145.5
	20.0%	$333.9	$235.0	$219.2	$204.5	$190.7

Project Enhancement Opportunities

The PEA demonstrates the potential economic viability of the Goldstrike Project. The PEA also outlines a number of opportunities for Project Enhancement.

- **Potential additions to the bedrock resource base:** drilling is ongoing at Goldstrike, and a large number of areas, both peripheral to the current resource and in satellite targets, are undrilled, insufficiently drilled or are currently undergoing drill testing. An updated resource estimate is targeted for the first half of 2019.
- **Potential additions to the resource through testing of surficial areas:** Historic heap leach pads, stockpiles and waste dumps are currently undergoing drill testing. While these areas were considered sub-economic in the late 1990s, they may prove to be of greater interest today. Much of this material, currently classified as waste, falls within the high walls of the PEA pits.
- **Potential upgrade of inferred mineral resources to measured and indicated mineral resources:** Infill drilling for this purpose is ongoing.
- **Silver credits:** The Goldstrike Mine operated from 1988 through 1994 and, based on historical records from operators Tenneco Minerals Co. and USMX, produced 209,000 oz of gold and 197,000 oz of silver, or approximately 0.95 oz of silver for every oz of gold recovered. Based on this, silver assays from approximately 550 Liberty Gold drill holes, and Liberty Gold metallurgical testing carried out to date, the Company believes there is potential for significant silver revenues from a future operation at Goldstrike. Liberty Gold intends to pursue a silver resource study to quantify a silver resource, as well as a review of metallurgical test data to estimate silver recoveries that could be expected at the Goldstrike Project.
- **Optimization of the mine plan:** The PEA represents the first step toward addressing the viability of a mining operation at Goldstrike. Further work may identify opportunities for cost-saving, such as waste haul optimization and improved pit sequencing through pit phasing. Contract mining or a leased mine fleet will also be assessed.
- **Further metallurgical test work:** Metallurgical test work is currently underway in areas not previously tested. This work may lead to changes in the recovery curves used for this study, and more advanced studies may identify other ways to enhance recovery.

Jim Lincoln, Chief Operating Officer for Pilot Goldstrike, a subsidiary of Liberty Gold, stated, “In our team’s operating history, we have consistently adopted a mine development approach that

emphasizes project de-risking through concurrent engineering, metallurgy, social license considerations, procurement of process water and addressing what is necessary to a develop a mine from advanced exploration projects. This has proven to add value to mining projects which I have worked on such as Long Canyon, Nevada and Karma, Burkina Faso, West Africa. Liberty Gold's Goldstrike project continues to progress with this development philosophy."

Further details of the PEA will be available in a NI 43-101 technical report to be filed on SEDAR within 45 days. For an illustrative graphic of the PEA highlights, as-mined resource blocks and mine site layout, please click here:

https://libertygold.ca/images/sites/default/files/GS PEA Highlights.pdf

Future Plans

Liberty Gold is committed to a program of continuing to address key development requirements and advance the project while further demonstrating economic viability in the most efficient way possible through:

- Continued drilling to address potential resource conversion, possible additions to the resource through drilling adjacent to the existing resource and drilling of superjacent surficial deposits, and testing of new targets (in progress)
- Metallurgical testing (in progress)
- Geochemical characterization of waste rock
- Baseline studies (meteorology, hydrology, etc.)
- Procurement of process water (in progress)
- Expanded permitting for drilling (in progress)
- Earning our social license (ongoing).

Restated Mineral Resource Estimate

The Company's February 2018 mineral resource estimate formed the original basis for the PEA. This resource estimate, and the Technical Report within which it is reported, was prepared by SRK, and entitled "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah, USA" effective February 8, 2018 and signed March 21, 2018. (the "Technical Report"). The Technical Report was 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. The report is available under the Company's profile at www.sedar.com and on the Company's website at www.libertygold.ca.

In the course of preparing the PEA, a lower cut-off grade of 0.20 g/t gold (compared to 0.25 g/t gold in the original resource) was determined to be more suitable for the economic assessment. Accordingly, the mineral resource was restated to reflect this change (the mineral endowment at the 0.20 g/t gold cut off was previously released in a sensitivity table in the Technical Report).The effective date for the data used in the resource estimate remains February 8, 2018, and all other parameters remain the same.

Restated Mineral Resource Statement for Goldstrike Project – Effective February 8, 2018*

	Indicated			Inferred		
	Tonnes (1,000s)	Grade Au (g/t)	Ounces Au (1,000s)	Tonnes (1,000s)	Grade Au (g/t)	Ounces Au (1,000s)
Resource	57,846	0.50	925	19,603	0.47	296

* *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves. The estimate of Mineral Resources may be materially affected by changes in environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may arise subsequent to the effective date. The CIM definitions were followed for the classification of Indicated and Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated Mineral Resource category. All figures have been rounded to reflect the relative precision of the estimates. Mineral Resources are reported at a cut-off grade of 0.20 g/t gold based on $1,500 per troy ounce gold and gold metallurgical recoveries on a sliding scale by grade.*

Qualified Persons

The following persons are the Company's designated Qualified Persons for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and have reviewed and approved the information contained in this news release and verified all data for which they are responsible, including sampling, analytical and test results underlying the information or opinions contained herein. Each of the following persons is an “Independent Qualified Person” under NI 43-101.

- Bob McCarthy, P.Eng. - SRK Consulting (Canada) Inc.
- Russ Browne, PE - Golder Associates Inc.
- Carl Defilippi, RM SME - Kappes Cassiday & Associates
- James N. Gray, P.Geo. - Advantage Geoservices Ltd
- Gary Simmons, MMSA - GL Simmons Consulting, LLC

Non-GAAP Measures and Other Financial Measures

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards (“IFRS”) and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in

accordance with IFRS.

About Goldstrike

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Kinsley Mountain and Newmont's Long Canyon deposit, Goldstrike represents part of a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin. The historic Goldstrike Mine operated from 1988 to 1994, with 209,000 ounces of gold produced from 12 shallow pits, at an average grade of 1.2 g/t gold and an average recovery of approximately 75%.

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.

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.