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865,000 Indicated and 274,000 Inferred Gold Ounces

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company") is pleased to announce a maiden independent resource estimate at its Goldstrike Oxide Gold project in southwestern Utah. This resource estimate crystallizes 3 years of data compilation and drilling, and is a strong foundation on which to layer engineering, metallurgical studies, as well as ongoing expansion drilling. It is a key asset in Liberty Gold's portfolio of advanced-staged, Carlin-style gold projects in the Great Basin of the USA.

The Classified Mineral Resource estimate is quoted at a cut-off grade of 0.25 grams per tonne gold (g/t Au) and consists 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).**

Commenting on these results, Cal Everett, President and CEO of Liberty Gold stated, "We are thrilled to release the first resource estimate for our flagship Goldstrike Property, the result of three years of hard work by our brilliant geological team. We have exceeded our initial resource target expectation and will continue to drill and expand the Goldstrike Deposit as well as the new discoveries that surround it. This is an important first step in turning a 24 year-old, past-producing mine into a modern, multi-million ounce mining project."

Goldstrike Project Pit Constrained Classified Mineral Resource & Cut-Off Grade S (effective as of February 7, 2018)*					
Cutoff (Au g/t)	Indicated			Inf	
	Tonnes (1,000s)	Grade Au (g/t)	Ounces Au (1,000s)	Tonnes (1,000s)	Gra
0.1	72,303	0.43	994	24,739	
0.2	57,846	0.50	925	19,603	
0.25	**49,553**	**0.54**	**865**	**16,443**	
0.3	42,102	0.59	800	13,465	
0.4	29,159	0.70	655	8,760	
0.5	19,861	0.82	522	6,025	
0.6	13,874	0.93	416	4,150	
0.7	9,774	1.05	331	2,895	

** See resource estimate notes below*

KEY POINTS

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- At higher cut-off grades, much of the resource is retained, potentially providing optionality in mine planning scenarios.
- A combination of historic and Liberty Gold drilling in 1,730 tightly-spaced drill holes, representing 153,000 metres of drilling, allows for the resource estimate to have a high degree of confidence, as illustrated by over 75% of the resource in the Indicated category.
- Most of the property remains unexplored or incompletely tested, including large areas extending from the Dip Slope zone that remain open in several directions for resource expansion.
- Metallurgical results indicate rapid gold recoveries, relatively insensitive to crush size, which support a simple, low cost, run-of-mine heap leach process. Metallurgical test work by Liberty Gold shows that greater than 80% of the gold is recovered within the first 10 days of column leaching.

Drilling will recommence on approximately March 1, 2018. Drilling will focus on expanding the resource, as well as testing of new targets property-wide.

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 Au and an average recovery of approximately 75%.

ESTIMATION METHODS

The resource estimate was completed by James N. Gray, P.Geo. of Advantage Geoservices Ltd., an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. Mr. Gray is the Qualified Person for this news release. Estimation methods are summarized below. Further details of the estimation methods and procedures will be available in a NI 43-101 technical report, to be co-authored and released by SRK Consulting (Canada) Inc. ("SRK"), which will be filed on SEDAR (www.sedar.com), within 45 days from the date of this release.

Geologic controls for resource estimation are based on the geologic interpretation provided by Liberty Gold. Gold mineralization is primarily associated with a series of steeply dipping normal-oblique fault zones as well as with a low-angle unconformity surface ("Control Surfaces"). Gold grades have been estimated by inverse distance squared (ID^2) interpolation into 10 m^3 blocks. Sample selection during estimation is based on distance to the Control Surfaces and, in this way, reproduces the concentric or banded nature of fault zones and stratigraphic trends. Density has been applied at an average value of 2.52 t/m^3 based on 159 measurements carried out by Liberty on drill core.

The Mineral Resource estimate is supported by 1,730 holes, totaling 153.0 km, that fall inside

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the limits of the block models. Samples were composited to the average sample length of 1.524 m (5 feet) prior to use in grade estimation; 102,264 composites are contained i13G 0 l24

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and validated that the information contained in the release is accurate.

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 responsible for the majority of all gold produced in the USA 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. 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 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

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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.

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.

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