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Liberty Gold Announces Results of Infill and Step Out RC Drilling along the Northern Edge of the Main Goldstrike Deposit, Great Basin, USA

2.09 g/t Au over 16.8 m including 3.94 g/t Au over 7.6 m and 0.90 g/t Au over 12.2 m

1.08 g/t over 12.2 m

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) ("Liberty Gold" or the "Company") is pleased to announce results from its 2018 Reverse Circulation ("RC") drilling program at the Goldstrike Project, the flagship of its three principal gold projects located in the prolific Great Basin of the United States. Located in southwestern Utah, Goldstrike is a past-producing oxide - heap leach gold mine that contains a large, shallow, district-scale, Carlin-style gold system.

The northern portion of the Main Goldstrike Deposit was tested with RC holes pursuant to infilling gaps in the existing resource model. Mineralization in this area, known as the Dip Slope zone, is relatively shallow and drilling in 2018 was restricted to widely spaced, pre-determined roads and pads. With the receipt of an amendment to the Plan of Operations that permits placement of roads and pads in optimal locations (see press release dated November 29, 2018), **additional drilling is planned in 2019 that will fully address the infill drilling program. The new Plan of Operations opens up over 2 square kilometres of new ground on the northern boundary to the Goldstrike Deposit for resource expansion.**

Drill Highlights include:

NORTHERN MAIN GOLDSTRIKE DEPOSIT (DIP SLOPE ZONE)

- **2.09 grams per tonne gold (g/t Au) over 16.8 metres (m) including 3.94 g/t Au over 7.6 m; and 0.90 g/t Au over 12.2 m in PGS615**
- **1.08 g/t Au over 12.2 m in PGS493**
- **0.39 g/t Au over 3.0 m and 0.48 g/t over 1.5 m and 0.69 g/t Au over 1.5 m and 0.49 g/t Au over 18.3 m and 2.42 g/t Au over 3.0 m in PGS674**
- **0.28 g/t Au over 3.0 m and 0.36 g/t Au over 4.6 m and 0.72 g/t Au over 12.2 m in PGS675**

KEY POINTS

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- Drilling in the northern Main Goldstrike Deposit (Dip Slope Zone) area continues to expand mineralization along the shallowly north-dipping Claron Formation unconformity, with higher-grade intervals located along west-northwest-striking faults.
- Mineralization in this area is shallow, and, with infill drilling in 2018 restricted to previously-defined, widely-spaced drill sites, additional drilling will be necessary in 2019 in order to reduce the drill intercept spacing in this area with a goal to expand the current resource.
- 2019 drilling will be greatly aided by the receipt of an amendment to the Plan of Operations that will allow for drill sites to be placed where needed.
- 2018 Results will be incorporated into an updated resource estimate in Q1 – Q2, 2019.

MAIN GOLDSTRIKE DEPOSIT PIT BACKFILL DRILLING

Results have also been received for drill holes testing back-filled areas of two nearby historic pits in the Main Goldstrike Deposit.

Drill Highlights Include:

- 0.37 g/t Au over 22.9 m in PGS640 in the Hamburg Pit backfill area
- 1.58 g/t Au over 4.6 m in PGS610 in the Hassayampa pit backfill area

KEY POINTS

- Testing of backfilled areas of the historic pits continues to identify areas of above cut-off backfill material.
- These areas are currently classified as waste in the resource model and will be further tested and included in subsequent resource estimates.

For a complete table of drill results from the current holes, please click here: http://libertygold.ca/images/sites/default/files/GS_Intercepts12102018.pdf

For a complete table of results for all drilling from 2015 to November 2018, please

click here: http://libertygold.ca/images/sites/default/files/GS_Intercepts2015to12102018.pdf

For a map of drill collars and traces for the current release, please click here: http://libertygold.ca/images/sites/default/files/Goldstrike_NR12102018.pdf

Liberty Gold drilled a total of 24,716 m in 200 RC and 15 diamond core holes in 2018. The objective of the drilling reported below was to continue to push the pit-constrained resource outward and downward, to grow the resource and convert Inferred resources to Indicated resources.

Liberty Gold continues to meet its project enhancement goals in 2018, commencing with a maiden resource estimate released in February1. A subsequent Preliminary Economic Assessment (“PEA”)2 is based on this resource, which includes drill results through the end of

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2017. The 2018 reverse circulation program was completed on November 1. The program focused on 1) infill and expansion of the resource; 2) testing of the historic heap-leach, stockpile and waste dump areas that are largely situated within the PEA pit and counted as waste in the model (see press release dated August 16, 2018); and 3) 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%.

Moira Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, 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 information contained in the release is accurate. Drill composites were calculated using a cut-off of 0.20 g/t. Drill intersections are reported as drilled thicknesses. True widths of the mineralized intervals vary between 30 and 100% of the reported lengths due to varying drill hole orientations, but are typically in the range of 60 to 80% of true width. Drill samples were assayed by ALS Limited in Reno, Nevada for gold by Fire Assay of a 30 gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a

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ppm an additional cyanide leach analysis is done where the sample is treated with a 0.25% NaCN solution and rolled for an hour. An aliquot of the final leach solution is then centrifuged and analyzed by AAS. QA/QC for all drill samples consists of the insertion and continual monitoring of numerous standards and blanks into the sample stream, and the collection of duplicate samples at random intervals within each batch. Selected holes are also analyzed for a 51 multi-element geochemical suite by ICP-MS. ALS Geochemistry-Reno is ISO 17025:2005 Accredited, with the Elko prep lab listed on the scope of accreditation.

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:

Susie Bell, Manager, Investor Relations
Phone: 604-632-4677 or Toll Free 1-877-632-4677
info@libertygold.ca

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

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

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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

1 See press release dated February 8, 2018

2 See press release dated July 16, 2018

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