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Liberty Gold Drills Thick, High-Grade Carlin-Style Gold Mineralization at the Black Pine Project, Idaho, USA, Including 2.51 g/t Oxide Gold over 41.1 Metres and 0.94 g/t Au over 100.6 Metres

Results Continue to Expand Second Zone of High-Grade Oxide Gold Mineralization; Still Open in All Directions

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce that drilling at Black Pine in southern Idaho, USA, continues to return thick, high-grade intervals of Carlin-style oxide gold mineralization. New results from Discovery 2 expand the footprint of mineralization and confirm the Company thesis that previous operators did not test laterally and to depth in this 12 square kilometer (“km2) sedimentary rock-hosted gold system.

DISCOVERY 2 ZONE DRILL HIGHLIGHTS INCLUDE1:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
LBP051 (187, -66)	**131.1**	**172.2**	**41.1**	**2.51**	0.2	205.7	**Discovery 2 Zone**	**Ended in Mineralization**
including	**137.2**	**144.8**	**7.6**	**6.69**	1			
and including	**137.2**	**141.7**	**4.6**	**9.11**	5			
including	**149.4**	**157.0**	**7.6**	**4.85**	1			
and including	**152.4**	**155.4**	**3.0**	**8.52**	5			
LBP052 (35, -62)	**74.7**	**96.0**	**21.3**	**0.61**	0.2	342.9	**Discovery 3 Zone?**	
and	102.1	126.5	24.4	0.34				
and	202.7	231.6	29.0	0.28				
and	**269.7**	**309.4**	**39.6**	**0.77**				

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LBP054 (52, -66)	**39.6**	**68.6**	**29.0**	**0.31**	0.2	379.5	**Discovery 2 Zone**	
and	**248.4**	**349.0**	**100.6**	**0.94**				
incl	**253.0**	**268.2**	**15.2**	**1.65**	1			
and incl	**335.3**	**345.9**	**10.7**	**2.33**				
LBP055 (88, -68)	**4.6**	**36.6**	**32.0**	**0.47**	0.2	300.2	**Discovery 2 Zone**	
and	**71.6**	**99.1**	**27.4**	**0.53**				
and	**166.1**	**179.8**	**13.7**	**1.21**				
and	**192**	**265.2**	**73.2**	**1.02**				
incl	**192**	**208.8**	**16.8**	**2.39**	1			
LBP056 (245, -80)	**199.6**	**225.6**	**25.9**	**0.48**		285.0	**Discovery 2 Zone**	**Ended in Mineralization**
and	**231.6**	**271.3**	**39.6**	**1.89**				
incl	**231.6**	**245.4**	**13.7**	**4.58**	1			
LPB057 (105, -74)	**0.0**	**38.1**	**38.1**	**0.40**	0.2	266.7	**Discovery 2 Zone**	
and	**173.7**	**239.3**	**65.5**	**0.77**				
incl	**179.8**	**195.1**	**15.2**	**1.68**	1			

[1]A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results. Grams per Tonne Gold abbreviated as “g/t Au”.

For a cross section and long sections of drill collars and traces for the current release, please click here: http://libertygold.ca/images/news/2019/october/BlackPine_NR10012019CS.pdf

For a map of drill collars and traces for the current release, please click here: http://libertygold.ca/images/news/2019/october/BlackPine_NR10012019Map.pdf

For a complete table of drill results from all Liberty Gold drill holes at Black Pine, please click here: http://libertygold.ca/images/news/2019/october/BP_Intercepts10012019.pdf

The Discovery 2 zone continues to deliver high grades along a north-northwest-striking feeder fault corridor, as well as long intervals of approximately 1 g/t Au in the footwall area to the east. Liberty Gold believes that this represents a small portion of the total strike length of the Discovery 2 zone. The two zones are projected to converge near the northern margin of and

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below the historic B Pit, with an average mined grade of 1.38 g/t Au.

Key Points

- **The Discovery 2 Zone remains open in all directions. The target stratigraphic interval in the initial 1 km^2 Focus Area (the "Focus Area") is still largely untested. This interval also extends throughout most areas of the 12 km gold system, which also awaits drill testing.**
- **Drill holes LBP054 and LBP055 were drilled in the hangingwall of the mineralized fault corridor represented by LBP043, representing a 50 to 100 m step-out to the east. Both returned long intercepts consisting of approximately 100 m of gold mineralization averaging approximately 1 g/t Au.**
- **In total, LBP055 contains 164.4 m of gold mineralization at or above the reportable cut-off (0.2 g/t Au) in the first 265.2 m of the hole.**
- **Likewise, LBP054 contains 172.2 m of gold mineralization at or above the reportable cut-off (0.2 g/t Au) in the first 345.9 m of the hole.**
- **All highlight intercepts to date are oxide. Weighted average cyanide solubility for the primary high-grade interval in LBP051 is 89%, for LBP055, 89%, and for LBP056, 91%.**
- **Drill hole LBP052, located approximately 200 m northeast of the presently-defined limits of the Discovery 2 Zone, may represent a new "Discovery 3" zone of mineralization. Nearby historic RC hole 87-127 bottomed in 16.8 m grading 2.42 g/t Au.**
- **With the new drilling in the Discovery 2 zone, seven of the top 10 unmined intercepts on the Black Pine Property have been drilled by Liberty Gold.**
- **A core drill was added to the project on September 24 to obtain material for metallurgical testing, specific gravity measurements, validation of RC drill holes and structural, mineralogical and stratigraphic studies.**

"We continue to be extremely happy with the results coming out of Black Pine," stated Moira Smith, VP, Exploration and Geoscience. "It is hard to overstate the potential significance of the grades and widths of mineralization encountered in this drilling, given that our target is a low capital and operating cost, bulk tonnage, heap-leachable oxide gold deposit. High-grade intercepts of greater than 1.0 g/t Au are hosted in a relatively flat-laying calcareous sandstone unit outcropping in the historic B Pit, A Basin and A Pit. Our drilling to date is starting to connect these three areas under the ridge with zones of continuous mineralization. Historic and Liberty Gold drilling demonstrates that the rock overlying the high-grade zones also contains broad areas of oxide gold mineralization, with intercepts typically ranging from 0.20 to 0.60 g/t Au. Based on the results received to date, we anticipate a low overall strip ratio. We intend to accelerate the drill program in 2020."

DISCOVERY 1 ZONE NEW RESULTS

Results were also received for infill and step-out holes in the Discovery 1 zone. Additional step out drilling will be carried out to extend this zone to the northwest, and to better define the transition of this zone into historic B pit mineralization to the southeast. It is presently approximately 150 to 200 m wide and 1 km long and may continue to the southeast on the

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south side of the B pit complex, beyond the limits of the Focus Area.

DISCOVERY 1 ZONE DRILL HIGHLIGHTS INCLUDE:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
LBP024 (248, -64)	**181.4**	**210.3**	**29.0**	**0.57**	0.2	233.2	**Discovery 1**	
LBP034 (68, -46)	**45.7**	**71.6**	**25.9**	**0.35**	0.2	374.9	**Discovery 1 Zone**	
and	**144.8**	**169.2**	**24.4**	**0.39**				
and	**245.4**	**266.7**	**21.3**	**1.11**				
including	**245.4**	**251.5**	**6.1**	**3.19**	1			
and	**294.1**	**301.8**	**7.6**	**1.80**	0.2			
including	**295.7**	**300.2**	**4.6**	**2.56**	1			
and	307.8	313.9	6.1	0.62	0.2			
LBP035 (100, -60)	**164.6**	**179.8**	**15.2**	**0.69**	0.2	288.0	**Discovery 1 Zone**	
including	**175.3**	**178.3**	**3.0**	**1.94**	1			
and	**213.4**	**227.1**	**13.7**	**1.18**	0.2			
including	**221.0**	**225.6**	**4.6**	**2.68**	1			
LBP038 (0, -90)	**210.3**	**248.4**	**38.1**	**0.57**	0.2	324.6	**Discovery 1 Zone**	
and	**294.1**	**313.9**	**19.8**	**0.87**				
LBP042 (094, -58)	32.0	51.8	19.8	0.39	0.2	300.2	**Discovery 1 Zone**	
and	102.1	109.7	7.6	0.62				
and	**240.8**	**263.7**	**22.9**	**1.53**				
includi	**242.3**	**259.1**	**16.8**	**1.88**	1			

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Drilling in October will continue to focus on step-outs to the Discovery 1 and 2 zones, as well as testing of two potential new zones located further to the east.

ABOUT THE 2019 BLACK PINE DRILL PROGRAM

One Reverse Circulation (“RC”) drill was deployed on April 23, 2019, with a second drill added on June 18, to drill an estimated 20,000 m in 80 to 100 holes to provide a comprehensive test of a portion of the core of an oxide gold system estimated at over 12 km^2 in size. A diamond core drill was added on September 24 to drill an estimated 1600 m program. The drill program represents the culmination of over 2 years of intensive compilation, modeling and interpretation of the complex geology of the project, as well as a 20 month permitting process. The goal of the 2019 drill program is to carry out a comprehensive test of the geological and mineralization model over a roughly one km2 Focus Area encompassing a highly prospective location near the historic A and B historic pits, in order to establish and refine the model for use throughout the project area. Extensive data compilation, involving over 1800 historic drill holes, thousands of surface soil and rock samples and 5 shallow pits, suggests that a large volume of rock under and adjacent to zones of previously drill-tested and/or mined gold mineralization contains highly prospective stratigraphy and favourable structural settings for hosting Carlin-style gold mineralization.

ABOUT BLACK PINE

Black Pine is located in the northern Great Basin, immediately adjacent to the Utah/Idaho border. It is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada’s Carlin trend. Like Newmont’s Long Canyon deposit, Black Pine represents 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 Black Pine Mine operated from 1992 to 1997, during a period of historically low gold prices, with 435,000 ounces of gold produced from five composite, shallow pits, at an average grade of 0.63 g/t Au and average recovery of approximately 66%.

A virtual site tour and 3D model of Black Pine property, including details about the geology and mineralization, is available on the homepage of the Company’s website, www.libertygold.ca, and in a Technical Report also available on the Company website.

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

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to varying drill hole orientations, but are typically in the range of 60 to 100% 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 gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. For any samples assaying over 0.20 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 Atomic Absorption Spectroscopy. 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 Black Pine, Goldstrike and Kinsley

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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 regarding timing of the anticipated metallurgical results, 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.

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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, 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

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factors discussed in the Annual Information Form of the Company dated March 27, 2019 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

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