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VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) ("Liberty Gold" or the "Company") is pleased to announce that new drilling at Black Pine in southern Idaho has successfully intersected another thick zone of high grade oxide gold mineralization, expanding the size and potential of this Carlin–style gold system. This second discovery intercept of 1.78 grams per tonne gold ("g/t Au") over 48.8 metres ("m") in drill hole LBP023 is located beneath the limit of historical drilling approximately 240 m to the northeast of drill hole LBP021, which returned 1.78 g/t Au over 47.2 m, as reported in the June 19, 2019 press release.

Drill hole LBP023 is the first hole targeting a 500 m-wide gap between the kilometer ("km")-long northwest-trending corridor of gold mineralization reported in the press release referenced above, and a high-grade zone of gold mineralization below a historic pit to the east. The drilling confirms that high grade oxide gold mineralization is present in the gap area, with the intercept located only 65 m below the floor of the pit.

The true significance of this discovery in terms of size and grade awaits the results of further drilling and assaying. The current interpretation is that this discovery may be the first drill hole in a second, parallel, high-grade, gold-bearing structural corridor crossing a favorable, near-horizontal stratigraphic unit. There is no drilling between the two trends and the alternate possibility exists that they may be part of one larger zone.

Drill highlights include:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	g/t x m
LBP022 (017, -73)	29.0	41.1	12.2	0.41	0.2				
and	71.6	82.3	10.7	0.69	0.2				
including	76.2	77.7	1.5	3.05	1				
and	211.8	221.0	9.1	0.76	0.2				
including	211.8	214.9	3.0	1.05	1	294.1	B-A Basin	60 metre offset from LBP021	36.6
and	260.6	265.2	4.6	1.04	0.2				
including	260.6	262.1	1.5	1.82	1				
and	278.9	289.6	10.7	0.68	0.2				
including	285.0	288.0	3.0	1.58	1				

For a cross section of drill collars and traces for the current release, please click here: http://libertygold.ca/images/news/2019/july/BlackPine_NR072019CS.pdf

For a map of drill collars and traces for the current release, please click here:

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http://libertygold.ca/images/news/2019/july/BlackPine_NR072019Map.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/july/BP_Intercepts072019.pdf

Key Points

- **Oxide gold is found throughout a 100 to 300 m thick, structurally prepared stratigraphic horizon, with higher grades encountered near the base of it in a number of structural corridors.**
- **All gold mineralization encountered to date in this area is oxide.**
- **LBP023 is the first test on what is currently interpreted as a new structural corridor parallel to that announced in the June 19, 2019 press release. Historic drilling over much of this area is very shallow, with the average hole length approximately 93 m.**
- **Weighted average cyanide solubility for the 48.8 m interval of gold mineralization in LBP023 is 89%, illustrating the strongly oxidized nature of this zone.**
- **The mineralized interval in LBP023 ranks 4th on a list of 500 unmined drill intercepts on the property as defined by gold in grams x thickness in metres. Four of the top 10 unmined intercepts were drilled by Liberty Gold. All holes completed by Liberty Gold through the target zone contain intercepts above 0.20 g/t Au.**
- **The existence of multiple, parallel corridors of gold mineralization as an exploration model is shown on the cross section, and extrapolated property-wide on the map.**

“Our understanding of the controls on gold mineralization continues to evolve with every hole that we drill,” said Moira Smith, V.P. Exploration and Geoscience for Liberty Gold. “Our model-driven, continuously-updated approach to planning every hole has rewarded us with exceptional drill results to date, and we hope this trend continues as we test new targets.”

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 16,000 m in 80 to 100 holes to provide a comprehensive test of the core of an oxide gold system estimated at over 12 square km (“km2“) in size. 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 seven km2 area within the 12 km2 identified gold system, starting with a highly prospective area near the historic A and B pits. 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-

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tested and/or mined gold mineralization contains highly prospective stratigraphy and favourable structural settings for hosting Carlin style gold mineralization.

Gold mineralization is hosted in complexly deformed strata of the Pennsylvanian to Permian Oquirrh Group, consisting of an upper sandstone unit structurally emplaced over carbonate and siliciclastic rocks, including limestone and dolostone, as well as calcareous and non-calcareous shale, siltstone and sandstone, which in turn overlie Mississippian shale and limestone. The carbonate sequence forms a highly prospective tectonostratigraphic sequence ranging from 100 to over 300 m thick. The various rock units were subjected to late Cretaceous folding and thrusting, followed by low- to high-angle normal faulting in the early to middle Cenozoic. The extensive deformation provided the architecture and plumbing for gold-bearing fluids to penetrate the rock and deposit very fine-grained gold in reactive calcareous siltstones and brecciated strata of all types. Liberty Gold has recognized several fault corridors that intersect the most prospective stratigraphic units; collectively these intersections of structure with stratigraphy form the primary targets for 2019 drilling.

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 is available on the homepage of the Company's website: www.libertygold.ca.

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 100% of true width. Drill samples were assayed by ALS Limited in Reno,

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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 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 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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