

NEWS RELEASE 18-08

March 27, 2018

LIBERTY GOLD REPORTS YEAR-END FINANCIAL AND OPERATING RESULTS

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company"), formerly Pilot Gold Inc., is pleased to announce its financial and operating results for the year ended December 31, 2017, and to provide an outlook on 2018.

A copy of our consolidated annual financial statements and related notes thereto ("Annual Financial Statements") and Management's Discussion and Analysis ("MD&A") can be found on the Company's website (www.libertygold.ca) or on SEDAR at www.sedar.com.

Our exploration activities and budget in 2018 will continue to focus on our three significant gold projects, all of which are past producing, open-pit, heap leach, Carlin-style gold mines in the Great Basin of the United States. Our Goldstrike project in Utah, Black Pine project in Idaho, and Kinsley Mountain project in Nevada, are cornerstone assets that are extremely well located and have the potential for significant resource growth.

All amounts are presented in United States dollars unless otherwise stated.

Company highlights through and subsequent to December 31, 2017:

Bought-Deal Financing¹

Completed a bought deal financing of C\$10.47 million (the "2018 Bought-Deal") on January 26, 2018.

Goldstrike, Utah

On February 8, 2018, Liberty Gold announced the completion of a maiden independent resource estimate² at our 100% controlled Goldstrike Oxide Gold project, quoted at a cut-off grade of 0.25 grams per tonne gold (g/t Au) and consisting of:

- An indicated resource of 865,000 ounces of gold at an average grade of 0.54 g/t Au (49,553,000 tonnes);
- An inferred resource of 274,000 ounces of gold at an average grade of 0.52 g/t Au (16,443,000 tonnes).

The resource estimate captures drilling in the Historic Mine Trend, comprising the Main, Dip Slope, Peg Leg and Western zones, as well as the Mineral Mountain area. It includes a combination of historic and Liberty Gold drilling in 1,730 tightly-spaced drill holes, representing 153,000 metres of drilling, allowing for the resource estimate to have a high degree of confidence, as illustrated by over 75% of the resource in the Indicated category.

For the year ended December 31, 2017, expenditures including non-cash items at Goldstrike were \$6.55 million (year ended December 31, 2016: \$4.44 million), including: drilling and assaying (\$4.09 million), salaries (\$1.04 million), land claim and lease payments (\$0.32 million), analyses and surveys (\$0.49 million).

This resource estimate provides a strong foundation on which to layer engineering, metallurgical studies, as well as ongoing expansion drilling. 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.

An initial reconnaissance drill test of two new areas, located 1.5 km west and 2.3 km southwest respectively of the Western Zone was completed. Both areas confirm new gold discoveries and warrant further drilling:

- 2.25 g/t Au over 13.7 m within 1.46 g/t Au over 24.4 m in PGS 473 (Fence Line)
- 0.78 g/t Au over 12.2 m in PGS 466 (Jack's Camp)

Phase 1 of the 2018 program with a budget of \$4.12 million, will focus on expanding the resource, the completion of a Preliminary Economic Assessment, metallurgical testing and the testing of new targets property-wide. Drilling recommenced on March 14, 2018.

¹ See press releases of January 8, 2018 and January 26, 2018. Canadian dollars are herein expressed as "C\$".

² The mineral resource estimate is effective February 8, 2018. See press release of February 8, 2018 and related technical report under the Company's profile on SEDAR at www.sedar.com for details and disclosures relating to the independent resources estimate for the Goldstrike project.

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Black Pine, Idaho

A validation drill program was completed in late 2017, for a total of 2,077 m in 13 holes that were drilled from five locations within a large, 12 square kilometer target area. Drilling results thus far have succeeded in validating historical results and, more importantly, demonstrated exceptional exploration upside beneath the limit of shallow historical drilling.

Highlights include:

- LBP002:
 - 0.58 g/t Au over 39.6 m including 1.54 g/t Au over 4.6 m starting near surface
 - 1.10 g/t Au over 15.2 m including 1.55 g/t Au over 7.6 m
 - 1.49 g/t Au over 77.7 m including 5.64 g/t Au over 6.1m and 3.23 g/t Au over 15.2 m
- LBP003:
 - 0.53 g/t Au over 27.4 m and 0.61 g/t Au over 15.2 m

For the year ended December 31, 2017, expenditures at Black Pine totalled \$0.68 million.

Kinsley, Nevada

In 2017, the Company released results from 4 RC holes drilled at the Western Flank East Extension Target. The program was part of an ongoing effort to test 8 high-conviction targets and expand sparsely-drilled targets. The program intersected significant gold mineralization, including 5.30 g/t Au over 29.0 m in PK 221, and a follow-up program is planned for 2018.

For the year ended December 31, 2017, our share of expenditures at Kinsley totalled \$0.44 million.

Moira Smith, Ph.D., P.Geol., Vice President Exploration and Geosciences, 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 scientific and technical information contained in this release is accurate.

Goldstrike, Kinsley and Black Pine are early stage exploration projects; the potential quantities and grades disclosed herein are conceptual in nature and, except for the mineral resource estimate at the Goldstrike and the deposit at Kinsley, there has been insufficient exploration to define a mineral resource for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our Annual Financial Statements for the years ended December 31, 2017, 2016 and 2015 as prepared in accordance with International Financial Reporting Standards. Please refer to the Annual Financial Statements and MD&A for details on the results presented below. These documents are available on the Company's website at www.libertygold.ca or on SEDAR at www.sedar.com.

In order to enhance the relevance to the decision making needs of users, and to improve comparability with our peers, the Company has voluntarily changed its accounting policy with respect to exploration properties and deferred exploration expenditures. In prior periods, the Company's policy was to defer exploration expenditures until such time as the properties are put into commercial production, sold or become impaired. Effective with the presentation of the March 31, 2017 Interim Financial Statements, on a retrospective basis, the Company elected to change this accounting policy to expense exploration expenditures as incurred. The Company will continue to defer acquisition expenditures on mineral properties until such time as the properties are put into commercial production, sold or become impaired.

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The information in the tables below is presented in \$000s except per share data:

	Twelve months ended December 31,		
	2017	2016 ¹	2015 ¹
Attributable to shareholders:			
Loss for the period	\$12,709	\$11,162	\$8,868
Loss and comprehensive loss for the period	\$12,125	\$10,607	\$12,474
Basic and diluted loss per share	\$0.08	\$0.09	\$0.08

	As at December 31,		
	2017	2016 ¹	2015 ¹
Cash and short-term investments	\$ 2,266	\$12,468	\$7,912
Working capital	\$1,510	\$12,399	\$8,215
Total assets	\$30,009	\$40,881	\$36,395
Current liabilities	\$972	\$897	\$477
Non-current liabilities	\$703	\$585	\$130
Shareholders' equity	\$19,006	\$29,840	\$25,768

¹Comparative periods restated for the change in accounting policy discussed above.

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, the commencement of a PEA, proposed additional metallurgical testing and beliefs regarding gold resources being contained within the 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 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 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.

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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.