

## LIBERTY GOLD REPORTS Q4 2018 FINANCIAL AND OPERATING RESULTS

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the year ended December 31, 2018. All amounts are presented in United States dollars unless otherwise stated.

Liberty Gold is focused on advancing a pipeline of Carlin-Style gold deposits in the Great Basin, U.S.A., a mining-friendly jurisdiction that is home to large-scale oxide gold systems ideal for open-pit mining. The Great Basin covers portions of the states of Nevada, Utah and Idaho. The Company has a proven track-record in discovery and building value in this region.

In October 2018, the Company completed a bought-deal financing, including the exercise of the over-allotment in full, of CDN\$11.56 million, providing the financial strength to continue unlocking the full value of our key projects, all of which feature sediment-hosted, shallow, oxide gold targets with district scale potential.

In 2018, we defined the initial size and preliminary value of Goldstrike, our flagship project, while expanding its working footprint and potential. We also made positive strides in advancing our Black Pine project in Idaho.

### 2018 highlights

At our 100%-controlled Goldstrike project in Utah we:

- **Announced a maiden, independent resource estimate.** The Classified Mineral Resource was subsequently revised to reflect a cut-off grade of 0.20 grams per tonne gold ("g/t Au") as a result of economic considerations discussed in the Preliminary Economic Assessment ("PEA") and now consists of: an indicated resource of 925,000 ounces of gold at an average grade of 0.50 g/t Au (57,846,000 tonnes); and an inferred resource of 296,000 ounces of gold at an average grade of 0.47 g/t Au (19,603,000 tonnes).
- **Completed a PEA.** We released a PEA that generates an after-tax Net Present Value at a 5% discount rate and Internal Rate of Return of \$129.5 million and 29.4%, respectively, with a 2.3-year payback of initial capital. It provides a strong, base case economic scenario upon which to expand the scope and scale of the project with ongoing drilling. The PEA mined 915,516 ounces and produced 713,000 recoverable ounces over a 7.5-year mine life. The PEA confirms the potential for a low capital intensity, low operating cost, open-pit, run-of-mine, heap-leach operation, with highly attractive economics.
- **Continued growing the system.** Drilling in the northern Main Goldstrike Deposit (Dip Slope Zone) area continues to expand mineralization with higher-grade intervals located along west-northwest-striking faults. Additional gold mineralization was discovered in the southern Main Goldstrike Deposit, Peg Leg area and Western Zone. We also demonstrated above cut-off oxide gold grades at the historical leach pads and backfill.
- **Secured an Amendment to the Plan of Operations.** As reported in November, we received expanded access along the main deposit trend of a contiguous 8.66 square kilometres ("km<sup>2</sup>") area. Within this area, we are no longer restricted to operating on site-specific roads and drill pads with fixed locations. The amended permit will allow us enhanced flexibility for road and pad placement for infill and step-out drilling in and around all of the zones in the current resource. In particular, the expanded permit will help infill and expand the Dip Slope zone along the northern margin of the deposit, where drill holes on fixed, widely spaced pads do not adequately test the shallowly buried mineralization, and where access to many other areas was previously unavailable.
- **Created a clear vision for 2019.** Receipt of this important upgrade to our Plan of Operations will help address our goal of increasing the total recoverable gold ounces in the deposit to more than one million ounces and a projected mine life of 10 years or greater.

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At the 100%-owned Black Pine project in southern Idaho, we:

- **Opened the door to discovery.** Subsequent to year-end in February 2019, we secured approval of a Plan of Operations at Black Pine that provides comprehensive access to the 7.3 km<sup>2</sup> core of an estimated 12 km<sup>2</sup> oxide gold system. A total of up to 141 acres (0.57 km<sup>2</sup>) can be disturbed under the permit, including up to 49 km of new roads and 370 drill pads, subject to a staged annual reclamation plan. The main gold zone encompassing the historic Black Pine Mine is not subject to seasonal closures and can be accessed year-round, weather and road conditions permitting.
- In September 2018, we released a National Instrument 43-101 Technical Report on Black Pine and reported in the associated press release that: “On the basis of this validation drill program, compilation of 1,874 historic holes, past production figures, new geological modelling and comparison to the size and grade of other nearby sediment-hosted deposits, Liberty Gold is targeting a two to four million ounce oxide gold deposit (60-200 million tonnes grading between 0.4 and 1.5 g/t Au) in the main area of alteration and historic mining.” Black Pine is being prepared for its first extensive drill program in 2019 since historical mine closure in 1997. Approximately 16,000 to 20,000 m of reverse circulation drilling in 80 to 100 holes is planned.

## SELECTED FINANCIAL DATA

The following selected financial data is derived from our Annual Financial Statements and related notes thereto (the “Annual Financial Statements”) for the year ended December 31, 2018 as prepared in accordance with International Accounting Standards. A copy of the Annual Financial Statements is available on the Company’s website at [www.libertygold.ca](http://www.libertygold.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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

	Year ended December 31,		
	2018	2017	2016
Attributable to shareholders:			
Loss for the period	\$11,169	\$12,709	\$11,162
Loss and comprehensive loss for the period	\$12,340	\$12,125	\$10,607
Basic and diluted loss per share	\$0.06	\$0.08	\$0.09

	As at December 31,		
	2018	2017	2016
Cash and short-term investments	\$7,878	\$2,266	\$12,468
Working capital	\$7,477	\$1,510	\$12,399
Total assets	\$35,081	\$30,009	\$40,881
Current liabilities	\$612	\$972	\$897
Non-current liabilities	\$1,535	\$703	\$585
Shareholders’ equity	\$24,169	\$19,006	\$29,840

## 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](http://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, 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 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 27, 2019 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at [www.sedar.com](http://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*