

NEWS RELEASE 19-23

December 2, 2019

Liberty Gold Announces Signing of Definitive Agreement to Sell its share of the Kinsley Mountain Gold Deposit, Nevada

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce it has signed a definitive purchase option agreement (the “Agreement”) for the sale of its 79.1% interest in the Kinsley Mountain Gold project (“Kinsley”), located in northwest Nevada, to Barrian Mining Corp. (BARI-TSX.V) (“Barrian”).

Pursuant to the terms of the Agreement, on closing, Liberty Gold will receive an aggregate of over US\$7,500,000 in value for Kinsley (the “Transaction”).

Terms of the Agreement:

Closing of the Transaction is subject to completion of a financing by Barrian and other customary conditions including approval by the TSX Venture Exchange.

The US\$7,500,000 purchase price will be paid in 3 stages over a 2 year period as follows:

- US\$2,500,000 on the closing date plus 2,000,000 Barrian common shares on a post-consolidation and pre-acquisition financing basis (subject to a contractual 12 month hold period).
- US\$2,500,000 on or before the 1st anniversary of the closing date plus 1,000,000 Barrian common shares (subject to a contractual 12 month hold period).
- US\$2,500,000 in common shares of Barrian on or before the 2nd anniversary of the closing date (subject to a 4 month statutory hold period).
- A 1% Net Smelter Return Royalty (“NSR”) on the 79.1% interest in Kinsley: where Barrian, at its sole discretion has the right to re-purchase up to one-half percent (0.5%) of the NSR royalty upon payment of US\$500,000.

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. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict",

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"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, the closing of the Transaction, the receipt of the staged payments, the successful financing by Barrian, the approval of the Transaction by the TSX-V, 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 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. 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.