

NEWS RELEASE 19-24

December 18, 2019

## **Liberty Gold Sells Net Profits Interest on the Regent Gold Project, Nevada, USA to Ely Gold Royalties Inc.**

### **Griffon Project Sold to Fremont Gold Ltd.**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce that it has signed a binding term sheet for the sale and assignment of a Net Profits Interest (“NPI”) in the Regent Hill property, Nevada, to Ely Gold Royalties Inc. (ELY-TSXV) (“Ely Gold”).

Liberty Gold has also entered into an agreement to sell the Griffon project, Nevada, to Fremont Gold Ltd. (FRE-TSXV) (“Fremont”) through a purchase-option agreement (the “Option Agreement”).

Terms of the Regent Hill property NPI sale agreement with Ely Gold include:

- US\$800,000;
- 2,000,000 Ely Gold two-year purchase warrants to be priced at closing.

Terms of the Griffon Property Option Agreement include:

- US\$25,000 upon executing the Option Agreement (the “Execution Date”); (received).
- US\$25,000 and 2,500,000 Fremont common shares to be issued to Liberty Gold following TSX Venture Exchange approval of the Option Agreement (the “Effective Date”);
- US\$50,000 and a number of Fremont common shares that will bring Liberty Gold’s total ownership of Fremont’s issued and outstanding common shares to 9.9% on the first anniversary of the Execution Date;
- US\$50,000 on the second anniversary of the Execution Date;
- US\$75,000 on the third anniversary of the Execution Date;
- US\$100,000 on the fourth anniversary of the Execution Date.
- 1% Net Smelter Return Royalty (“NSR”) which may be repurchased for US\$1,000,000.

With the sale of Liberty Gold’s 40% interest in the Halilağa copper gold Project in Turkey (see press release of [November 18, 2019](#)); the pending sale of the Kinsley Mountain project in Nevada (see press release of [December 2, 2019](#)); and the monetization of the Regent project NPI and the Griffon project, the Company can focus its exploration efforts on its core projects, the Black Pine oxide gold discovery in Idaho and the Goldstrike oxide gold deposit in Utah. The Company’s intent is to continue to lower non-core project obligations and maximize exploration expenditures with no equity dilution to shareholders.

### **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 large oxide gold deposits that can be mined profitably in open-pit scenarios. Our flagship projects are Black Pine and Goldstrike, both past producing open-pit mines, where previous operators only scratched the surface of large-scale sediment hosted gold systems.

# Libertygoldnews

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. 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, the closing of the Option Agreement and the Regent Hill NPI Sale Agreement with Ely Gold, the receipt of staged payments, the approval of the Option Agreement 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](http://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.*