

NEWS RELEASE 19-01

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Liberty Gold Announces Results of Additional Infill and Step Out RC Drilling along the Southern Margin of the Main Goldstrike Deposit, Great Basin, USA

2.95 g/t Au over 18.3 m

0.85 g/t Au over 7.6 m and 1.29 g/t Au over 36.6 m including 2.82 g/t Au over 9.1 m

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce results from its 2018 Reverse Circulation (“RC”) drilling program at the Goldstrike Project, the flagship of its three principal gold projects located in the prolific Great Basin of the United States. Located in southwestern Utah, Goldstrike is a past-producing oxide - heap leach gold mine that contains a large, shallow, district-scale, Carlin-style gold system.

As a follow-up to encouraging drill results along the southern margin of the Main Goldstrike Deposit (see press releases dated October 24, 2018 and November 15, 2018), Liberty Gold drilled additional holes to extend mineralization in two areas.

Drill Highlights include:

SOUTHERN MAIN GOLDSTRIKE DEPOSIT (PEG LEG ZONE)

- **2.95 grams per tonne gold (g/t Au) over 18.3 metres (m) in PGS670**
- **0.70 g/t Au over 24.4 m in PGS668**
- **1.00 g/t Au over 13.7 m in PGS669**

SOUTHERN MAIN GOLDSTRIKE DEPOSIT (HAMBURG EXTENSION)

- **0.85 g/t Au over 7.6 m and 1.29 g/t Au over 36.6 m, including 2.82 g/t Au over 9.1 m in PGS677**
- **1.18 g/t Au over 6.1 m and 1.17 g/t Au over 9.1 m in PGS676**
- **0.83 g/t Au over 12.2 m in PGS678**

KEY POINTS

- Drilling in the southern Main Goldstrike Deposit (Peg Leg Zone) continues to expand mineralization in this area as originally reported in October 2018, which included highlight intercepts of 1.17 g/t Au over 67.1 m and 0.99 g/t Au over 51.8 m.
- The objective is to connect zones of previously-identified oxide mineralization to form a larger, single pit.
- Mineralization encountered in the latest drill holes is higher-grade than the average grade of the deposit, and relatively shallow.
- Drilling in the southern Main Goldstrike Deposit (Hamburg Extension) area continues to expand mineralization to the west along the Hamburg Fault, as originally reported in November 2018, including highlight intercepts of 0.62 g/t Au over 61.0 m and 0.97 g/t Au over 33.5 m.

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- Mineralization in this area is higher-grade than the average grade of the deposit, relatively shallow, and is located in an embayment in the Preliminary Economic Assessment (“PEA”)¹ pit.
- 2018 results from all areas will be incorporated into an updated resource estimate in 2019.

“With the recent receipt of two amendments to our Plan of Operations and improved access for drilling, we are now focusing on low-risk infill and step-out drilling in areas where widely-spaced drill holes indicate that gold mineralization is present just beyond the limits of the resource and PEA pits,” commented Moira Smith, V.P of Exploration and Geoscience for Liberty Gold. “With this strategy, we hope to use areas of previously identified mineralization as leverage to quickly and economically define more ounces and we look forward to seeing these results reflected in an expanded resource in 2019.”

For a complete table of drill results from the current holes, please click here: http://libertygold.ca/images/sites/default/files/GS_Intercepts01142019.pdf

For a map of drill collars and traces for the current release, please click here: http://libertygold.ca/images/sites/default/files/Goldstrike_NR01142019.pdf

Liberty Gold drilled a total of 24,716 m in 200 RC and 15 diamond core holes in 2018. The objective of the drilling reported below was to continue to push the pit-constrained resource outward and downward, to grow the resource and convert Inferred resources to Indicated resources.

Liberty Gold met its project enhancement goals in 2018, commencing with a maiden resource estimate released in February². A PEA is based on this resource, which includes drill results through the end of 2017. The 2018 reverse circulation program was completed on November 1, 2018. The program focused on 1) infill and expansion of the resource; 2) testing of the historic heap-leach, stockpile and waste dump areas that are largely situated within the PEA pit and counted as waste in the model (see press release dated August 16, 2018); and 3) testing of new targets property-wide.

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada’s Carlin trend. Like Kinsley Mountain and Newmont’s Long Canyon deposit, Goldstrike represents part of 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 Goldstrike Mine operated from 1988 to 1994, with 209,000 ounces of gold produced from 12 shallow pits, at an average grade of 1.2 g/t Au and an average recovery of approximately 75%.

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 80% of true width. Drill samples were assayed by ALS Limited in Reno, Nevada for gold by Fire

¹ See press release dated July 16, 2018

² See press release dated February 8, 2018

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Assay of a 30 gram (1 assay ton) charge with an AA finish, or if over 5.0 g/t were re-assayed and completed with a gravimetric finish. For these samples, the gravimetric data were utilized in calculating gold intersections. For any samples assaying over 0.200 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 AAS. 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:

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, 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 26, 2018 in the section entitled "Risk Factors", under Liberty Gold's SEDAR profile at 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