

NEWS RELEASE 19-04

May 6, 2019

Liberty Gold Announces Commencement of Drilling of the Black Pine and Goldstrike Projects, Great Basin, USA

Concurrent drilling of Two District-Scale, Carlin-Style Oxide Gold Systems

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce the start of 2019 drilling programs at its Black Pine and Goldstrike properties in Idaho and Utah, respectively. Both properties contain shallow, district-scale, Carlin-style oxide gold deposits that were past-producing heap leach gold mines operating at low gold prices during the 1990s. Both were acquired with extensive historical exploration and mining databases and large land holdings covering broad target areas over a district scale.

At Black Pine, one reverse circulation (“RC”) drill has been deployed to drill an estimated 16,000 metres (m) in 80 to 100 holes to provide a comprehensive test of the core of an oxide gold system estimated at over 12 square kilometres in size. Extensive data compilation, involving over 1800 historic drill holes, thousands of surface soil and rock samples and 7 shallow pits, suggests that a large volume of rock under and adjacent to zones of previously drill-tested gold mineralization contains highly prospective stratigraphy and favourable structural settings.

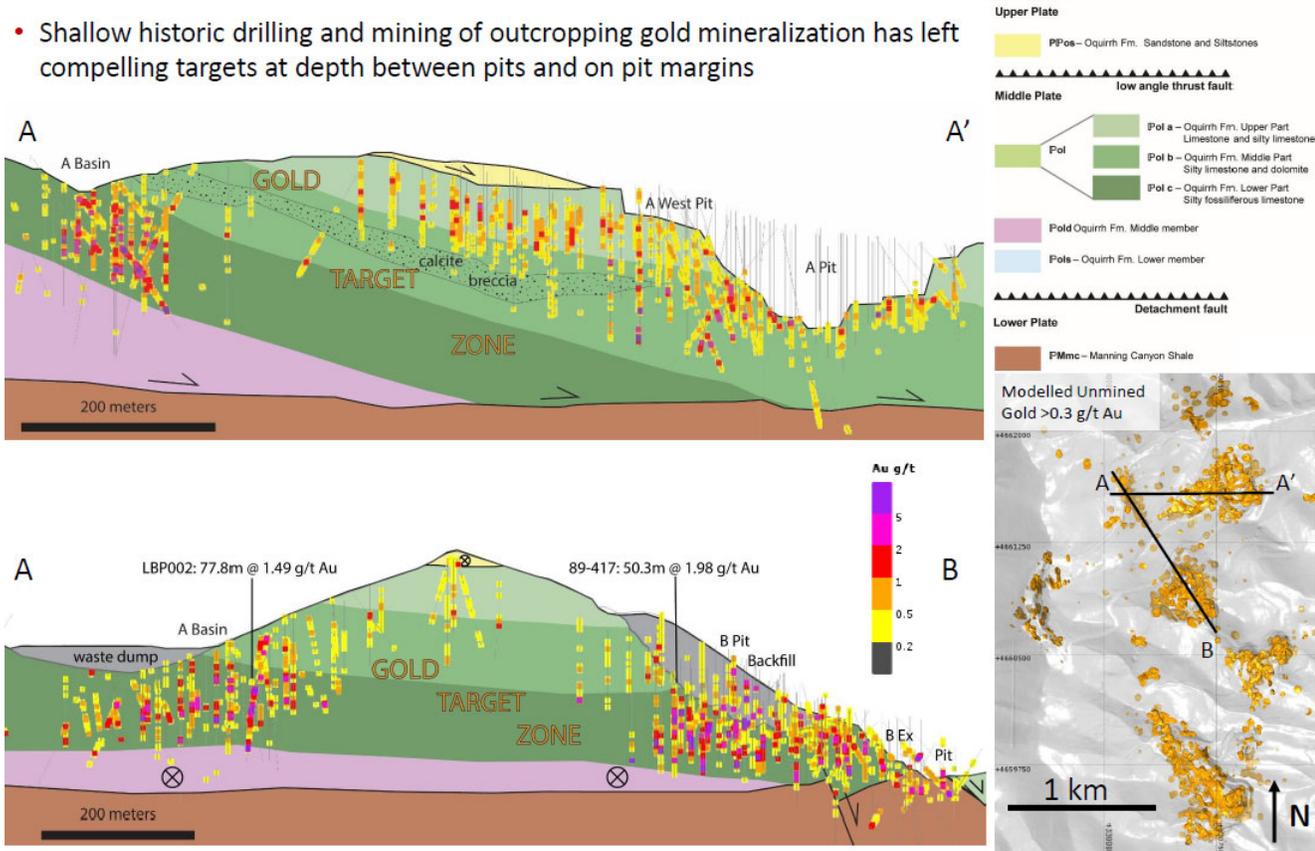
Drilling will commence near Liberty Gold drill hole LBP002, drilled in late 2017, which returned 36.6 m grading 0.58 grams per tonne gold (g/t Au) and 15.2 m grading 1.10 g/t Au and 77.8 m grading 1.49 g/t Au, and will test a 500 m gap between it and historic hole 89-417, which returned 50.3 m grading 1.98 g/t Au.

To view the Black Pine Cross Section below, use this link:

http://libertygold.ca/images/sites/default/files/Black_Pine_Cross_Section.pdf

BLACK PINE PROJECT, IDAHO

- Shallow historic drilling and mining of outcropping gold mineralization has left compelling targets at depth between pits and on pit margins



A virtual site tour and 3D model of the Black Pine Project is available on the homepage of the Company's website: www.libertygold.ca

At Goldstrike, one RC drill has been deployed to carry out an estimated 9,600 m of RC drilling pursuant to expanding the existing resource, which includes an indicated 925,000 ounces (57.8 million tonnes grading 0.50 g/t Au) and an Inferred 296,000 ounces (19.6 million tonnes grading 0.47 g/t Au). This resource generated an after-tax Net Present Value (5% discount) of \$US129.5 million dollars and an Internal Rate of Return at \$US1350 gold price of 29.4% in a recently completed Preliminary Economic Assessment ("PEA") see press release dated July 16, 2018.

The current resource does not include 24,716 m of drilling carried out in 2018. Areas along the northern, southern and western margins of the deposit will comprise the focus of 2019 drilling, with a resource update expected in Q4, 2019. The Company's drill plan at Goldstrike is focused on expanding the current gold resource with a 2,000,000 ounces target.

A virtual tour and 3D model of the Goldstrike Project is available on the homepage of the Company's website: www.libertygold.ca

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“We are thrilled to be back in the field again and drilling at both Black Pine and Goldstrike,” said Cal Everett, President & CEO of Liberty Gold. “Large, shallow oxide gold systems are extremely rare in the Great Basin and we have two district-scale gold systems that are already substantially de-risked through previous exploration and mining activities, as well as through our own efforts. We are targeting multi-million ounce deposits at both properties and we expect to be well on our way to achieving this goal by the end of the year.”

2018 DRILL RESULTS

Liberty Gold is also pleased to announce the remaining results from its 2018 RC drilling program at the Goldstrike Project. As a follow-up to discovery of new gold mineralization on the west end of the Goldstrike Deposit (see press release dated November 5, 2018), Liberty Gold drilled additional infill and step-out holes in the area, known as the Beavertail West extension. The Beavertail West extension remains open to the west and south. The Beavertail deposit was also tested with one additional hole, and it remains open to the south.

Drill Highlights include:

WEST GOLDSTRIKE DEPOSIT (BEAVERTAIL)

- **1.49 g/t Au over 16.8 m including 3.37 g/t Au over 6.1 m in PGS690 (from surface)**
- **1.45 g/t Au over 15.2 m including 3.92 g/t Au over 4.6 m in PGS687**
- **0.83 g/t Au over 12.2 m in PGS681**
- **0.54 g/t Au over 44.2 m in PGS659 (from surface)**

KEY POINTS

- Additional drilling in the southern West Goldstrike Deposit (West Beavertail) continues to expand mineralization in this area, building on drill intercepts reported in November 2018, including highlight intercepts of **0.98 g/t Au over 15.2 m** and **0.81 g/t Au over 27.4 m**.
- Mineralization is higher than average grade and starts from surface.
- PGS690 extends mineralization over 400 m west from the western edge of the historic Beavertail Pit.
- Controls on mineralization are not well understood at this early stage. Additional drilling is planned in 2019 to better understand the controls on mineralization, as well as the size of the system, which is open to the south and west.

MOOSEHEAD STOCKPILE

Five drill holes tested a low grade stockpile or waste dump located immediately west of the historic Moosehead Pit and approximately 300 m north of the Beavertail target. Highlights include:

- **0.52 g/t Au over 12.2 m in PGS663**
- **0.31 g/t Au over 18.3 m in PGS664**
- **0.29 g/t Au over 24.4 m in PGS666**
- **0.28 g/t Au over 7.6 m and 0.36 g/t Au over 3.0 m in PGS665**

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KEY POINTS

- All intercepts start at surface
- All intercepts consist of strongly oxidized, unconsolidated material
- This material is located within the PEA pit and is currently classified as waste
- Additional drill testing is warranted.

For a complete table of drill results from the current holes, please click here: http://libertygold.ca/images/sites/default/files/GS_Intercepts052019.pdf

For a complete table of results for all drilling from 2015 to the current holes, please click here: http://libertygold.ca/images/sites/default/files/GS_Intercepts2015tocurrent.pdf

For a map of drill collars and traces for the current release, please click here: http://libertygold.ca/images/sites/default/files/Goldstrike_NR052019.pdf

Black Pine is located in the northern Great Basin, immediately adjacent to the Utah/Idaho border. Goldstrike is located in the southeastern Great Basin, immediately adjacent to the Utah/Nevada border. Both are Carlin-style gold systems, similar in many ways to the prolific deposits located along Nevada's Carlin trend. Like Newmont's Long Canyon deposit, Black Pine and Goldstrike represent 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 Black Pine Mine operated from 1992 to 1997, with 435,000 ounces of gold produced from 7 shallow pits, at an average grade of 0.63 g/t and average recovery of approximately 66%. 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 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:

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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.

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.