

LIBERTY GOLD REPORTS Q1 2019 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 three months ended March 31, 2019. All amounts are presented in United States dollars ("USD") 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.

Recent Highlights

At Black Pine we:

- Announced the commencement of our 16,000 metre ("m") Reverse Circulation ("RC") drill program in 80 to 100 holes, designed to test an oxide gold system estimated at over 12 square kilometres ("km²") in size.
- Received approval of a Plan of Operations ("PoO") on February 19, 2019 that provides comprehensive access to the 7.3 km² core of the gold system.

At Goldstrike we:

- Announced the beginning of our 9,600 m RC drill program pursuant to expanding the existing resource that is included in a recently completed Preliminary Economic Analysis ("PEA").¹
- Secured an Amendment to the PoO² and received expanded access along the deposit trend, from a fragmented area of approximately 5.11 square kilometres ("km²"), to a contiguous 8.66 km² area.
- Announced the remaining drill results from the 2018 RC drill program and showed continued southern expansion of the mineralisation in the West Goldstrike Deposit³:
 - Including highlight intercepts of **0.98 g/t Au over 15.2 m** and **0.81 g/t Au over 27.4 m**,
 - demonstrating mineralization is higher than average grade, and starts from surface,
 - extending mineralization over 400 m west from the western edge of the historic Beavertail Pit with intercepts of **1.49 g/t Au over 16.8 m including 3.37 g/t Au over 6.1 m** in PGS690.
- Continued to demonstrate the potential of areas currently classified as waste stockpiles within the PEA pit, with the results at Moosehead showing intercepts starting at surface, consisting of strongly oxidized, unconsolidated material. Highlights include **0.52 g/t Au over 12.2 m in PGS663** and **0.31 g/t Au over 18.3 m in PGS664**.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim financial statements and related notes thereto (the "Interim Financial Statements") for the three months ended March 31, 2019 as prepared in accordance with International Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company's website at www.libertygold.ca or on SEDAR at www.sedar.com.

¹ See press release dated July 10, 2018

² See press release dated November 29, 2018.

³ See press release dated May 6, 2019.

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

| | Three months ended March 31, | |
|--|------------------------------|---------|
| | 2019 | 2018 |
| Attributable to shareholders: | | |
| Loss for the period | \$1,416 | \$2,411 |
| Loss and comprehensive loss for the period | \$1,288 | \$2,792 |
| Basic and diluted loss per share | \$0.01 | \$0.01 |

| | As at March 31, | As at December 31, |
|---------------------------------|-----------------|--------------------|
| | 2019 | 2018 |
| Cash and short-term investments | \$6,809 | \$7,878 |
| Working capital | \$6,225 | \$7,477 |
| Total assets | \$34,797 | \$35,081 |
| Current liabilities | \$867 | \$612 |
| Non-current liabilities | \$2,123 | \$1,535 |
| Shareholders' equity | \$23,040 | \$24,169 |

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 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"

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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