

NEWS RELEASE 19-07

May 29, 2019

Liberty Gold Announces First 2019 Drill Results from the Black Pine Oxide Gold Property, Great Basin, USA

1.51 g/t Au over 48.8 metres, 1.45 g/t Au over 45.7 metres and 1.19 g/t Au over 38.1 metres

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce assay results from the first four reverse circulation (“RC”) holes at its Black Pine Property in Idaho. The drill holes were designed for infill, validation of historical results, and to extend historically drilled gold mineralization into a highly prospective, 500-metre-wide gap in historical drilling. Three of four drill holes hit significant widths of high-grade, oxide gold mineralization, extending gold mineralization deeper and along strike into the untested section. Drill hole LBP016 intersected 1.45 grams per tonne gold (“g/t Au”) over 45.7 metres (“m”), extending mineralization northward into an area with no existing drill holes for 475 m toward the A Basin target, where Liberty Gold drilling in 2017 intersected 0.58 g/t Au over 39.6 m and 1.10 g/t Au over 15.2 m and 1.49 g/t Au over 77.8 m of in LBP002 (see [January 5, 2018 press release](#)). Current drilling is now testing the extent of gold mineralization on this section, with results pending.

For a cross section of drill collars and traces for the current release, please click here: http://libertygold.ca/images/news/2019/may/BlackPineSection_NR05292019.pdf

For a map of drill collars and traces for the current release, please click here: http://libertygold.ca/images/news/2019/may/BlackPine_NR05292019.pdf

For a complete table of drill results from the current holes, please see below or click here: http://libertygold.ca/images/news/2019/may/BP_Intercepts05292019.pdf

Key Points:

- **Drill holes LBP014 through LBP017 were drilled north of the historic B Pit on a section between the B Pit and A Basin zone, located approximately 500 m apart.**
- **Much of the area between the B Pit and A Basin, and east toward the historic A Pit, has not been tested by drilling. 3D modeling of geology and historic drill holes suggests that mineralization may extend the full length and width of this corridor at depth.**
- **Cyanide-soluble assay results on intervals with >0.20 g/t Au by fire assay show approximately 87% cyanide solubility across most composite intervals, highlighting the oxidized nature of mineralization.**
- **Drill holes LBP014, 015 and 016 are similar to hole LBP002 in that they represent some of the best unmined intercepts drilled to date on the property, by any operator.**

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Highlights include:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	g/t x m
LBP014 (264, -80)	7.6	15.2	7.6	0.49	0.2	196.6	B Pit	64.9
and	39.6	50.3	10.7	0.27	0.2			
and	51.8	89.9	38.1	1.19	0.2			
including	62.5	88.4	25.9	1.63	1			
and	128.0	150.9	22.9	0.39	0.2			
including	128.0	129.5	1.5	1.02	1			
and	152.4	158.5	6.1	0.28	0.2			
and	184.4	187.5	3.0	0.82	0.2			
including	185.9	187.5	1.5	1.36	1			
LBP015 (266, -46)	10.7	15.2	4.6	0.36	0.2	196.6	B Pit	82.4
and	67.1	115.8	48.8	1.51	0.2			
including	77.7	80.8	3.0	1.31	1			
including	91.4	94.5	3.0	6.19	1			
and including	91.4	93.0	1.5	10.4	5			
including	100.6	106.7	6.1	5.42	1			
and including	102.1	105.2	3.0	8.17	5			
and	123.4	132.6	9.1	0.32	0.2			
and	138.7	144.8	6.1	0.68	0.2			
including	140.2	141.7	1.5	1.86	1			
LBP016 (306, -46)	12.2	16.8	4.6	0.26	0.2	175.3	B Pit	68.9
and	51.8	56.4	4.6	0.29	0.2			
and	89.9	135.6	45.7	1.45	0.2			
including	93.0	121.9	29.0	1.99	1			
and including	102.1	103.6	1.5	6.9	5			
LBP017 (084, -77)	9.1	18.3	9.1	0.34	0.2	166.1	B Pit	25.2
and	25.9	33.5	7.6	0.36	0.2			
and	74.7	117.3	42.7	0.45	0.2			
including	89.9	91.4	1.5	1.11	1			
including	109.7	111.3	1.5	1.82	1			

One RC drill was deployed on April 23 to drill an estimated 16,000 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 ("km²") in size. The drill program represents the culmination of over 2 years of intensive compilation, modeling and interpretation of the complex geology of the project, as well as a 20 month permitting process. The goal of the 2019 drill program is to carry out a comprehensive test

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of the geological and mineralization model over a roughly seven km² area within the 12 km² identified gold system, starting with a highly prospective area near the historic A and B pits. Extensive data compilation, involving over 1800 historic drill holes, thousands of surface soil and rock samples and 5 shallow pits, suggests that a large volume of rock under and adjacent to zones of previously drill-tested and/or mined gold mineralization contains highly prospective stratigraphy and favourable structural settings.

“We have waited a long time for the opportunity to drill and test our model and are thrilled with the results from the first four holes,” said Cal Everett, CEO of Liberty Gold. “Large, shallow oxide gold systems are extremely rare in the Great Basin and we believe that Black Pine has multi-million ounce potential that we can demonstrate by drilling.”

ABOUT BLACK PINE

Black Pine is located in the northern Great Basin, immediately adjacent to the Utah/Idaho border. It is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada’s Carlin trend. Like Newmont’s Long Canyon deposit, Black Pine represents 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, during a period of historically low gold prices, with 435,000 ounces of gold produced from 5 composite, shallow pits, at an average grade of 0.63 g/t and average recovery of approximately 66%.

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

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 0.20 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 Atomic Absorption Spectroscopy. 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. 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, 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.