

NEWS RELEASE 19-20

November 5, 2019

Liberty Gold Continues to Expand Thick Zone of High-Grade Carlin-Style Gold Mineralization at the Black Pine Project, Idaho, USA, With 3.40 g/t Oxide Gold over 62.5 Metres Including 6.21 g/t Gold over 21.3 Metres

Drilling Links the Discovery 2 and 3 Zones

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce additional drill results from its Carlin-style Black Pine Property in southern Idaho, USA. Reverse Circulation (“RC”) drilling at Black Pine continues to return thick, high-grade intervals of Carlin-style oxide gold mineralization. New results from the Discovery 2/3 Zones (now Discovery 2 Zone) expand the footprint of mineralization, linking them together with a combined width of 400 metres (“m”), and a strike length of approximately 300 m. The zone remains open for extension in all directions.

DISCOVERY 2 ZONE DRILL HIGHLIGHTS INCLUDE¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Comments	
LBP064 (110, -70)	112.8	175.3	62.5	3.40	0.2	227.1	Poor recovery at base of intercept	
including	141.7	175.3	33.5	5.01	1			
and including	146.3	167.6	21.3	6.21	5			
LBP066 (86, -60)	131.1	146.3	15.2	0.46	0.2	243.8	Hole ended in grade	
and	164.6	167.6	3.0	1.94				
and	173.7	243.8	70.1	1.15				
Including	175.3	190.5	15.2	2.92				1
and including	181.4	182.9	1.5	14.7				5
LBP068 (360, -75)	96.0	143.3	47.2	0.41	0.2	318.5		
and	172.2	184.4	12.2	0.78				
and	228.6	249.9	21.3	2.38				
including	237.7	246.9	9.1	4.89				1
and including	239.3	245.4	6.1	5.93				5
and	266.7	301.8	35.1	0.63				0.2
LBP069 (74, -78)	70.1	86.9	16.8	0.32	0.2	303.3		
and	160.0	217.9	57.9	1.52				
including	173.7	182.9	9.1	7.42				1
and including	176.8	181.4	4.6	12.2				5
and	219.5	228.6	9.1	2.91				0.2
including	219.5	224.0	4.6	5.38				1
and	271.3	285.0	13.7	1.96				0.2
including	271.3	281.9	10.7	2.30	1			

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¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results. Grams per Tonne Gold abbreviated as "g/t Au".

For a cross section of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2019/november/BlackPine_NR11052019CS.pdf

For a map of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2019/november/BlackPine_NR11052019Map.pdf

For a complete table of drill results from all Liberty Gold drill holes at Black Pine, please click here: https://libertygold.ca/images/news/2019/november/BP_Intercepts11052019.pdf

The Discovery 2 Zone continues to deliver high grades along a north-striking feeder fault corridor, as well as long intervals of gold mineralization in the footwall area to the east. Liberty Gold believes that the area tested to date represents a small portion of the total strike length of the Discovery 2 Zone, with drilling currently focused on extending the strike length through the 300 m-long gap between the Discovery 2 zone and mineralization associated with the historical B Pit to the south. The Discovery 1 and Discovery 2 Zones are now projected to converge near the northern margin of and below the historic B Pit, with an average historical mined grade of 1.38 g/t Au.

Key Points

- **The Discovery 2 Zone remains open in all directions, and continues to deliver thick, high-grade oxide gold intercepts in drill holes.**
- **Most highlight intercepts to date are oxide. Weighted average cyanide solubility for the primary high-grade interval in LBP064 is 97%, for LBP066, 90%, and for LBP068, between 72 and 85%.**
- **The highlight intervals in LBP064, LBP066 and LBP069 link together:**
 - **LBP062², which returned 3.14 g/t Au over 44.2 m;**
 - **LBP051³, which returned 2.51 g/t Au over 41.1 m; and**
 - **LBP052³, which returned 0.61 g/t Au over 21.3 m and 0.77 g/t Au over 39.6 m; all on the same section and within the target stratigraphic interval.**
- **The new drilling links gold mineralization in the Discovery 2 zone with mineralization in the Discovery 3 zone over a distance of 400 m.**
- **Approximately 30% of the high-grade target stratigraphic horizon in the initial 1 square kilometer ("km²") Focus Area (the "Focus Area") has been drill tested to date. The target horizon extends throughout most areas of the 12 km² gold system and awaits testing by Liberty Gold.**
- **Eight of the top 10 unmined intercepts on the Black Pine Property have been drilled by Liberty Gold including the top six.**

²See press release dated October 15, 2019

³See press release dated October 1, 2019

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“Black Pine continues to deliver intercepts of high-grade oxide gold mineralization over impressive widths. These intercepts are all the more impressive in the context of their setting, lying below thick intervals of moderate grade mineralization, and the likelihood, based on past mining, that the gold can be recovered using low-cost, open pit mining and heap leaching. The results to date, combined with modeling of historic results, continue to support our premise that Black Pine hosts a multi-million ounce gold system,” stated Cal Everett, President and CEO of Liberty Gold.

Click here for a list of the top 500 unmined gold intercepts at Black Pine:

https://libertygold.ca/images/news/2019/november/BlackPine_NR11052019Unmined.pdf

Core drilling at Black Pine commenced on September 24, 2019. The large-diameter core program is obtaining material to fulfill several goals, including: Phase 1 metallurgical column testing; specific gravity measurements; gold deportment studies; validation of RC drilling data; and collection of structural, stratigraphic and alteration information. Assays are pending from four holes drilled to date.

RC drilling continues with two RC drill rigs in a 1km² Focus Area between the historic A Pit, B Pit and A Basin target.

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 five composite, shallow pits, at an average grade of 0.63 g/t Au and average recovery of approximately 65%.

A virtual site tour and 3D model of Black Pine property, including details about the geology and mineralization, is available on the homepage of the Company's website, www.libertygold.ca.

A Technical Report is also available on the Company website:

https://libertygold.ca/images/pdf/BlackPine_NI43-101_2018.pdf

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 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

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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, 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.