

NEWS RELEASE 19-19

October 15, 2019

## Liberty Gold Extends High-Grade Carlin-Style Gold Mineralization at the Black Pine Project, Idaho, USA Including 3.14 g/t Oxide Gold over 44.2 Metres and 4.56 g/t Oxide Gold over 9.1 Metres

### Assay Results from the Goldstrike Project, Utah and RC Drilling Commences at the Kinsley Project, Nevada

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to provide an update on field activities at its three flagship Carlin-style gold properties in the eastern Great Basin: Black Pine in southern Idaho, Goldstrike in southwestern Utah and Kinsley in eastern Nevada. All properties are past-producing mines that successfully produced gold in simple, run-of-mine oxide heap leach operation in the 1990s.

#### BLACK PINE DRILLING

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 Zone expand the footprint of mineralization to a width of 175 metres (“m”), remaining open for extension in all directions.

#### DISCOVERY 2 ZONE DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
<b>LBP058 (10, -75)</b>	89.9	111.3	21.3	0.46	0.2	324.6	Discovery 2 Zone	
<b>and</b>	120.4	131.1	10.7	0.48				
<b>and</b>	224.0	239.3	15.2	0.62				
<b>and</b>	<b>251.5</b>	<b>291.1</b>	<b>39.6</b>	<b>1.18</b>				
<b>including</b>	<b>283.5</b>	<b>288.0</b>	<b>4.6</b>	<b>3.00</b>	1			
<b>LBP059 (110, -58)</b>	0.0	16.8	16.8	0.34	0.2	236.2	Discovery 2 Zone	
<b>and</b>	25.9	35.1	9.1	0.44				
<b>and</b>	147.8	160.0	12.2	0.41				
<b>and</b>	170.7	202.7	32.0	0.38				
<b>and</b>	<b>208.8</b>	<b>233.2</b>	<b>24.4</b>	<b>1.53</b>				
<b>including</b>	<b>210.3</b>	<b>219.5</b>	<b>9.1</b>	<b>3.28</b>	1			
<b>LBP060 (180, -70)</b>	103.6	115.8	12.2	0.37	0.2	318.6	Discovery 2 Zone	
<b>and</b>	<b>216.4</b>	<b>248.4</b>	<b>32.0</b>	<b>0.54</b>				
<b>LBP062 (150, -72)</b>	<b>109.7</b>	<b>118.9</b>	<b>9.1</b>	<b>1.12</b>	0.2	221.0	Discovery 2 Zone	poor recovery between reportable intervals
<b>and</b>	<b>129.5</b>	<b>173.7</b>	<b>44.2</b>	<b>3.14</b>				
<b>including</b>	<b>135.6</b>	<b>152.4</b>	<b>16.8</b>	<b>6.53</b>				
<b>and including</b>	<b>140.2</b>	<b>147.83</b>	<b>7.6</b>	<b>11.3</b>				
<b>LBP063 (350, -73)</b>	<b>82.3</b>	<b>125.0</b>	<b>42.7</b>	<b>0.39</b>	0.2	233.2	Discovery 2 Zone	
<b>and</b>	<b>213.4</b>	<b>222.5</b>	<b>9.1</b>	<b>4.56</b>				
<b>including</b>	<b>214.9</b>	<b>219.5</b>	<b>4.6</b>	<b>7.32</b>				

<sup>1</sup>A 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”.

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For a cross section of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2019/october/BlackPine\\_NR10152019CS.pdf](https://libertygold.ca/images/news/2019/october/BlackPine_NR10152019CS.pdf)

For a map of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2019/october/BlackPine\\_NR10152019Map.pdf](https://libertygold.ca/images/news/2019/october/BlackPine_NR10152019Map.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/october/BP\\_Intercepts10152019.pdf](https://libertygold.ca/images/news/2019/october/BP_Intercepts10152019.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. The Discovery 1 and Discovery 2 Zones are projected to converge near the northern margin of and below the historic B Pit, approximately 400 m to the south, 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.**
- **All highlight intercepts to date are oxide. Weighted average cyanide solubility for the primary high-grade interval in LBP062 is 92%, for LBP063, 92%, and for LBP058, 88%.**
- **Drill hole LBP062 is located northeast of drill hole LBP051, which returned 2.52 g/t Au over 41.1 m in the target stratigraphic interval.**
- **The high-grade target stratigraphic horizon in the initial 1 square kilometer (“km<sup>2</sup>”) Focus Area (the “Focus Area”) is still largely untested. The horizon extends throughout most areas of the 12 km<sup>2</sup> gold system, which also awaits drill testing.**

**With the new drilling in the Discovery 2 Zone, seven of the top 10 unmined intercepts on the Black Pine Property have been drilled by Liberty Gold, including the top five.** (There are 1398 historic holes with greater than 1 gram-meter unmined gold intercepts on the property, compared to 61 holes with reportable intercepts drilled to date by Liberty Gold.)

Click here for a list of the top 500 unmined gold intercepts at Black Pine: [https://libertygold.ca/images/news/2019/october/BlackPine\\_NR10152019HH.pdf](https://libertygold.ca/images/news/2019/october/BlackPine_NR10152019HH.pdf)

Core drilling at Black Pine commenced on September 24. The large-diameter core program will obtain material to fulfill several goals, including: Phase 1 metallurgical column testing; specific gravity measurements; gold deportment studies; validation of RC data; and collection of structural, stratigraphic and alteration information.

Click here for a link to photographs of PQ-sized drill core from presumed high grade intervals in LBP067C, a twin of LBP043: [https://libertygold.ca/images/news/2019/october/BlackPine\\_NR10152019Photos.pdf](https://libertygold.ca/images/news/2019/october/BlackPine_NR10152019Photos.pdf)

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RC Drilling continues with two RC drill rigs in a 1 km<sup>2</sup> area between the historic A Pit, B Pit and A Basin target.

## **GOLDSTRIKE DRILLING**

Liberty Gold is pleased to announce results from Phase 1 2019 drilling from its Goldstrike Oxide Gold Project in southwestern Utah. The drilling program focused on extensions to gold mineralization in three portions of the resource area, namely the Western Zone, Main Zone and Dip Slope Zone, for the purpose of further resource delineation. Mineral Resources at Goldstrike currently stand at 57.8 million tonnes grading 0.50 (g/t Au for 925,000 Indicated ounces and 19.6 million tonnes grading 0.47 g/t Au for 296,000 Inferred ounces<sup>2</sup>.

A Preliminary Economic Assessment (“PEA”) with a mine scoped as a simple, low cost oxide heap-leach operation using US\$1300/ounce gold price will return an after-tax Net Present Value at a 5% discount rate (“NPV<sup>5</sup>”) of US\$129.5 million dollars, and an after-tax Internal Rate of Return (“IRR”) of 29.4%<sup>2</sup>. At the current gold price of US\$1500/ounce, a sensitivity analysis shows an after tax NPV<sup>5</sup> of US\$210.6 million dollars and an IRR of 41.5%.

Click here for a link to sensitivity tables from the 2018 PEA:

[https://libertygold.ca/images/news/2019/october/Goldstrike\\_NR10152019SensitivityTable.pdf](https://libertygold.ca/images/news/2019/october/Goldstrike_NR10152019SensitivityTable.pdf)

## **GOLDSTRIKE DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:**

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<sup>2</sup> See press release dated [July 10, 2018](#)

Liberty Gold - Goldstrike 2019 Drill Holes								
Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
PGS696 (182, -47)	0.0	7.6	7.6	1.00	0.2	121.9	Western Zone	West Beavertail
and	22.9	32.0	9.1	0.55				
PGS697 (286, -60)	1.5	22.9	21.4	0.80	0.2	91.4	Western Zone	West Beavertail
PGS703 (120, -61)	18.3	67.1	48.8	0.39	0.2	86.9	Western Zone	West Beavertail
PGS708 (185, -50)	0.0	33.5	33.5	0.32	0.2	102.1	Western Zone	Beavertail
PGS713 (225, -55)	93.0	112.8	19.8	1.40	0.2	121.9	Dip Slope	
incl.	100.6	109.7	9.1	2.79	1			
PGS714 (355, -60)	89.9	108.2	18.3	0.71	0.2	140.2	Dip Slope	
PGS726 (339, -70)	59.4	80.8	21.3	0.75	0.2	91.4	Dip Slope	
PGS727 (36, -45)	3.0	12.2	9.1	0.30	0.2	48.8	Dip Slope	
and	27.4	36.6	9.1	0.59				
PGS728 (308, -45)	24.4	32.0	7.6	0.57	0.2	64.0	Dip Slope	
and	36.6	61.0	24.4	0.60	0.2			
PGS733 (0, -57)	7.6	35.1	27.4	1.15	0.2	61.0	Dip Slope	
incl	24.4	30.5	6.1	3.39	1			
PGS736 (31, -51)	68.6	123.4	54.9	0.50	0.2	146.3	Main Zone	Hamburg Extension
PGS737 (346, -68)	62.5	82.3	19.8	0.45	0.2	121.9	Main Zone	Hamburg Extension

<sup>1</sup>A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

For maps of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2019/october/Goldstrike\\_NR10152019Map.pdf](https://libertygold.ca/images/news/2019/october/Goldstrike_NR10152019Map.pdf)

For a complete table of drill results from all Liberty Gold drill holes at Goldstrike, please click here: [https://libertygold.ca/images/news/2019/october/GS\\_Intercepts10152019.pdf](https://libertygold.ca/images/news/2019/october/GS_Intercepts10152019.pdf)

## Key Points:

- **Drilling in all three areas identified new gold mineralization, with further drilling warranted.**
- At the Dip Slope Zone, gold mineralization was encountered in holes PGS713 and PGS714, 300 m to the west of any previous drilling in the Dip Slope area.
- Also in the Dip Slope Zone, hole PGS733 tested a northwest trending, mineralized structure. Additional drilling is warranted along a 150 m-long gap along the structure
- Hole PGS736 tested a large gap in the geologic and resource model in the middle of the Main Zone.
- **Drilling in each of these areas demonstrates that mineralization in the resource model is open to extension.**

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## KINSLEY DRILLING

A 1600 metre (“m”) RC drill program will commence at Kinsley on October 20. Drill holes will target the eastward extension of the Western Flank high-grade sulphide resource that includes 284,000 Indicated ounces at an average grade of 6.04 g/t Au<sup>3</sup>. A new target in the central portion of the Kinsley Gold trend will also be tested.

## About Goldstrike

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.

A virtual site tour and 3D model of Goldstrike is available on the homepage of the Company’s website: [www.libertygold.ca](http://www.libertygold.ca).

## 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 66%.

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](http://www.libertygold.ca). A Technical Report also available on the Company website: [https://libertygold.ca/images/pdf/BlackPine\\_NI43-101\\_2018.pdf](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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<sup>3</sup> See press release dated [December 17, 2015](http://www.libertygold.ca)

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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](http://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](http://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.*

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