

NEWS RELEASE 19-17

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## **Liberty Gold Drills 6.11 g/t Oxide Gold over 9.1 m and 4.39 g/t Oxide Gold over 53.3 m in Drill Hole LBP043 in Discovery 2, Black Pine Project, Idaho, USA**

### **Defines Second Zone of High-Grade Oxide Gold Mineralization; Open in All Directions**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce that ongoing drilling at Black Pine in southern Idaho is starting to define a second, high-grade zone of oxide gold mineralization (Discovery 2) subparallel to and 250 metres (“m”) northeast of Discovery 1 (see [May 29 July 15](#) and [July 31](#), 2019 Press Releases). The new drill results represent some of the longest and highest-grade intercepts ever drilled on the property.

Discovery 2 was announced on [July 15, 2019](#) with the release of LBP023, which returned 1.78 grams per tonne gold (“g/t Au”) over 48.8 m, including 4.72 g/t Au over 15.2 m. With the current release, a total of eight reverse circulation (“RC”) holes have been released for the Discovery 2 zone, with assay results pending for an additional 10 holes. The released holes cover an area with dimensions of approximately 250 m x 50 m; by analogy with the 1 kilometre-long Discovery 1 zone, as well as similar visual characteristics in pending holes, Liberty Gold believes that this represents a small portion of the total strike length of the Discovery 2 zone. The two zones are projected to converge near the northern margin of the historic B Pit, which had an average mined grade of 1.38 g/t Au.

“It has been several years since anyone has announced a new discovery with results like these for a shallow oxide Carlin gold system in the Great Basin,” stated Cal Everett, President & CEO of Liberty Gold. “In the first square kilometre of the 12 square kilometre Black Pine oxide gold system, we have already identified two high-grade structures, with indications that more may be present. We estimate this square kilometre alone to contain approximately 200 million tonnes of high-potential carbonate rock favourable for hosting Carlin-style gold mineralization, so there is certainly room for a large deposit. Going forward, Liberty Gold intends to define the dimensions, size and grade of the two new discoveries to date in 2019, then will push outward into testing new targets. It is important to note that these zones are potentially open pitable and amenable to processing using simple, low cost heap leach methods, making the high grades and lengths we are seeing even more exceptional.”

## DRILL HIGHLIGHTS INCLUDE:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target	Comments
LBP043 (102, -66)	140.2	150.9	10.7	1.52	0.2	266.7	Discovery 2 Zone	
and	158.5	167.6	9.1	6.11	0.2			
including	160.0	166.1	6.1	9.01	1			
and including	161.5	166.1	4.6	11.41	5			
and	208.8	262.1	53.3	4.39	0.2			
including	214.9	253.0	38.1	5.76	1			
and including	221.0	233.2	12.2	12.05	5			
LBP044 (107, -72)	192.0	211.8	19.8	1.43	0.2	269.7	Discovery 2 Zone	Hole Lost in Mineralization
including	201.2	208.8	7.6	3.33	1			
and	253.0	269.7	16.8	2.90	0.2			
including	254.5	265.2	10.7	3.94	1			
and including	259.1	262.1	3.0	6.88	5			
LBP045 (022, -66)	32.0	54.9	22.9	0.58	0.2	230.1	Discovery 2 Zone	
including	36.6	42.7	6.1	1.36	1			
and	179.8	192.0	12.2	1.22	0.2			
including	184.4	187.5	3.0	3.97	1			
and including	185.9	187.5	1.5	6.87	5			
LBP048 (061, -63)	173.7	204.2	30.5	0.78	0.2	251.5	Discovery 2 Zone	
including	198.1	202.7	4.6	2.91	1			
and	208.8	248.4	39.6	1.16	0.2			
including	225.6	243.8	18.3	1.82	1			
LBP050 (064, -67)	230.1	242.3	12.2	2.34	0.2	272.8	Discovery 2 Zone	
including	233.2	240.8	7.6	3.42	1			

For a cross section of drill collars and traces for the current release, please click here: [http://libertygold.ca/images/news/2019/september/BlackPine\\_NR09122019CS.pdf](http://libertygold.ca/images/news/2019/september/BlackPine_NR09122019CS.pdf)

For a map of drill collars and traces for the current release, please click here: [http://libertygold.ca/images/news/2019/september/BlackPine\\_NR09122019Map.pdf](http://libertygold.ca/images/news/2019/september/BlackPine_NR09122019Map.pdf)

For a complete table of drill results from all Liberty Gold drill holes at Black Pine, please click here: [http://libertygold.ca/images/news/2019/september/BP\\_Intercepts09122019.pdf](http://libertygold.ca/images/news/2019/september/BP_Intercepts09122019.pdf)

## Key Points

- Current drill results, including LBP043, LBP044 and LBP048, represent some of the strongest gold intercepts ever drilled on the Black Pine Property, as defined by grade in grams by length in metres (“g/t Au x m”). LBP043 is the sixth strongest gold intercept amongst all holes drilled on the property, including both mined and unmined intercepts.

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- Together with LBP023, these holes define a NW-trending zone approximately 200 m long and 50 m wide and open in all directions. It is roughly parallel to but slightly more northerly-trending than the Discovery 1 zone.
- Gold mineralization encountered in the highlight intercepts to date is oxide. Average cyanide solubility for the primary high-grade interval in LBP043 is 97%, for LBP044, 90%, and for LBP045, 94%.
- LBP043 is the top unmined intercept drilled to date on the property, as defined by g/t Au x m, followed by LBP002 and LBP029. Five of the top 10 unmined intercepts were drilled by Liberty Gold.
- Multiple zones of gold mineralization above a 0.20 g/t Au cutoff grade are present in all drill holes above the high grade intercepts. In hole LBP048, for example, there is 93 m of above cut-off (0.20 g/t Au) mineralization above the lower, high-grade intercept.
- Additional results for nine holes are pending for Discovery 1.

Drilling in September will continue to focus on extensions to the northwest and southeast along the Discovery 1 and 2 zones, as well as testing of two potential new zones located further to the east. A diamond core drill will be added at the end of September to drill six to eight large diameter core holes for metallurgical column testing.

## ABOUT THE 2019 BLACK PINE DRILL PROGRAM

One Reverse Circulation (“RC”) drill was deployed on April 23, 2019, with a second drill added on June 18, 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 (“km<sup>2</sup>”) 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 of the geological and mineralization model over a roughly seven km<sup>2</sup> area within the 12 km<sup>2</sup> 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 for hosting Carlin-style gold mineralization.

Gold mineralization is hosted in complexly deformed strata of the Pennsylvanian to Permian Oquirrh Group, consisting of an upper sandstone unit structurally emplaced over a sequence of carbonate and siliciclastic rocks, including limestone and dolostone, calcareous and non-calcarous shale, siltstone and sandstone, which in turn overly Mississippian shale and limestone. The carbonate sequence forms a highly prospective tectonostratigraphic sequence ranging from 100 to over 300 m thick. The various rock units were subjected to late Cretaceous folding and thrusting, followed by low- to high-angle normal faulting in the early to middle Cenozoic. The extensive deformation provided the architecture and plumbing for gold-bearing fluids to penetrate the rock and deposit very fine-grained gold in reactive calcareous siltstones and brecciated strata of all types. Liberty Gold has recognized several moderate-angle normal fault corridors that intersect the most prospective stratigraphic units; collectively these intersections of structure with prospective stratigraphy form the primary targets for 2019 drilling.

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## 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 is available on the homepage of the Company's website: [www.libertygold.ca](http://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 100% 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 Black Pine, Goldstrike 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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*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*

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*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). 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*