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NEWS RELEASE 20-19

August 18, 2020

## **Liberty Gold Reports Weighted Average 82.9% Extraction in Phase 2 Metallurgical Column Testing at Black Pine Project, Great Basin, USA**

### **High and Rapid Recoveries Relatively Insensitive to Crush Size Continue to Support Simple Heap Leach Processing**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to report results from Phase 2 metallurgical column testing on oxide material from drill core at its Black Pine Project in southeastern Idaho.

**Gold extractions from 29 variability composites designed to test the full range of rock types and grades encountered in the drill holes were rapid, with >80% of the leachable gold extracted within 10 days, and final column leach gold extractions ranging up to 94.5%. These results are in-line with and slightly better than Phase 1 bulk sample column test results (78.9% weighted average extraction) and historical column tests from bulk samples and drill core (80.8%) (see press release [June 16, 2020](#)).**

The Phase 2 metallurgical test work continues to provide support for a simple heap leach mining scenario. Large diameter core drilling in support of a Phase 3 metallurgical test program will commence on August 19, targeting the recent D-3 discovery, D-1 Southeast Extension, F zone and new M Zone target.

Metallurgical test work included fine and coarse bottle rolls and column tests using 0.5 inch (12.7 millimetre (“mm”)) and 1 inch (25.4 mm) crushed material. In total, 87 bottle rolls (29 coarse mesh and 58 fine mesh) and 29 column tests were carried out on material composited from six large diameter (PQ) drill holes in the D-1, D-2 and Rangefront target areas.

Results from the metallurgical test work demonstrate that oxide material from Black Pine responds well to column testing and should contribute to low capital and operating costs in the future. The test work undertaken on the project to date has significantly mitigated the metallurgical risk related to the known mineralization. Virtually no transitional or sulphide mineralization has been encountered to date at Black Pine in over 2000 drill holes.

The work was supervised by independent consulting metallurgist Gary Simmons, formerly the Director of Metallurgy and Technology for Newmont Mining Corp. Mr. Simmons has managed or supervised a significant number of metallurgical testing programs on similar deposits throughout the Great Basin. According to Mr. Simmons, *“Data from metallurgical testing to date at Black Pine continue to indicate rapid leaching and relatively high gold extractions, with a remarkable insensitivity to particle size, and suggest that a combination Run of Mine and coarse crush/agglomeration heap leaching may be the preferred process options at Black Pine.”*

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## Key Points:

- Twenty-nine column leach tests produced a weighted average\* 82.9% gold extraction. With a range up to 94.5% gold extraction. See Table 1, below, or click here: [https://libertygold.ca/images/news/2020/August/Gold\\_Extraction\\_Data.pdf](https://libertygold.ca/images/news/2020/August/Gold_Extraction_Data.pdf)
- Gold extraction was rapid, with >80% of the leachable gold extracted within the first 10 days of column leaching. See Figure 1, below or click here: [https://libertygold.ca/images/news/2020/August/Cumulative\\_Leach\\_Curves.pdf](https://libertygold.ca/images/news/2020/August/Cumulative_Leach_Curves.pdf)
- Percent gold extraction is well-correlated with head grade, with the highest-grade composites returning the highest extraction numbers.
- Twenty-nine coarse bottle roll tests (target of 80% passing 10 mesh or 1.7mm particle size) produced a weighted average 78.8% gold extraction.
- Twenty-nine fine bottle roll tests (target of 80% passing 200 mesh or 75 micron particle size) produced a weighted average 81.5% gold extraction for direct leach, and 29 fine bottle roll tests produced a weighted average 84.1% for carbon in leach (“CIL”).
- Gold extraction is relatively insensitive to particle size. Most composites can be projected to coarse particle sizes approximating run of mine conditions without significant loss of gold extraction.
- Results generated by this program are consistent with historical column test results generated by Noranda in 1988 prior to mining, as well as Phase 1 metallurgical testing by Liberty Gold using large diameter columns and 300 kilogram bulk samples.
- A first-ever metallurgical test of material from the Rangefront Zone, located approximately 2.5 km southeast of the D-2 zone and other holes used for this study, returned extractions ranging up to 81.5% from four composites.

\*Weighted average gold extraction is obtained using the following equation: (composite head grade (grams/tonnes) multiplied by extraction (%) for all head grades)/sum of all head grades. Using arithmetic averages tends to over-represent low grade composites and under-represent high grade composites. The arithmetic average of the 29 column tests is 75%.

*“We are extremely pleased with the results from our bulk sample and variability column testing programs at Black Pine, which compare well with other oxide heap leach operations and development projects in the Great Basin,” said Moira Smith, Vice President of Exploration and Geoscience for Liberty Gold. “By testing the entire range of grades and rock types, we can better understand the metallurgical characteristics of the gold system across the board and design a process flow sheet that accommodates the variability that we see. Large diameter core drilling for Phase 3 metallurgical testing in other parts of the gold system will commence in a few days.”*

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**Table 1: Column Test and Bottle Roll Results, Liberty Gold Variability Composites**

Phase 2 Metallurgical Testing from Core Samples		Fine Bottle Roll						Coarse Bottle Roll			Column Tests		
		Feed Target P <sub>80</sub> (75μm) <sup>+</sup>						Feed Target P <sub>80</sub> (1,700μm)					
Composite ID**	Deposit Area	Actual Feed P <sub>80</sub> (μm)	Calculated Head Grade (ppm Au)	Direct Leach Gold Extracted (%)	Actual Feed P <sub>80</sub> (μm)	Calculated Head Grade (ppm Au)	Carbon in Leach Gold Extracted (%)	Actual Feed P <sub>80</sub> (μm)	Calculated Head Grade (ppm Au)	Direct Leach Gold Extracted (%)	Actual Feed P <sub>80</sub> (mm)	Calculated Head Grade (ppm Au)	Gold Extracted (%)
<b>Black Pine Project - 2020 Variability Composites</b>													
BP67-1	D-2	62	0.38	79.8	72	0.43	78.4	2,440	0.38	61.8	23.1	0.55	81.8
BP67-2	D-2	68	0.33	62.4	56	0.37	65.1	1,980	0.34	49.8	13.8	0.42	71.3
BP67-3	D-2	58	0.77	60.2	29	0.82	68.1	1,780	0.83	59.0	24.5	0.84	69.1
BP67-4	D-2	60	5.78	92.7	66	6.15	93.2	2,210	6.25	91.5	23.2	5.44	94.5
BP67-5	D-2	119	1.93	85.6	104	1.98	88.8	3,290	1.79	81.4	24.8	1.69	86.9
BP67-6	D-2	58	1.25	73.7	58	1.32	80.7	2,550	1.31	75.3	25.2	1.33	79.3
BP73-7	D-1	53	0.24	37.7	48	0.27	42.1	2,040	0.25	35.8	22.8	0.26	42.0
BP73-8	D-1	84	0.40	46.7	62	0.41	53.0	1,790	0.39	41.3	12.4	0.38	54.9
BP73-9	D-1	133	0.29	82.2	140	0.30	76.9	1,930	0.29	71.7	11.1	0.28	83.5
BP73-10	D-1	70	2.37	83.2	64	2.48	87.4	1,630	2.41	83.8	23.3	2.42	86.7
BP73-11	D-1	81	0.53	88.0	66	0.61	86.4	2,190	0.54	85.6	12.4	0.46	87.1
BP78-12	D-1	111	0.82	73.5	99	0.83	74.2	1,650	0.81	68.7	20.5	0.82	72.8
BP78-13	D-1	70	0.40	69.9	90	0.45	84.1	1,020	0.45	75.3	26.0	0.46	82.6
BP78-14	D-1	68	0.36	87.4	78	0.37	84.7	1,540	0.39	76.8	23.9	0.38	79.2
BP78-15	D-1	66	2.13	91.1	72	2.25	92.3	1,580	2.20	87.2	11.8	2.25	89.1
BP82-16	D-1	61	0.44	82.2	74	0.39	77.9	1,320	0.39	72.4	12.2	0.38	79.2
BP82-17	D-1	53	0.36	79.4	53	0.41	79.2	1,400	0.35	68.2	12.2	0.35	77.5
BP82-18	D-1	78	0.27	53.3	92	0.30	60.1	1,400	0.31	48.4	24.4	0.33	56.8
BP82-19	D-1	60	0.18	65.8	62	0.22	68.0	1,530	0.21	53.8	23.7	0.21	63.1
BP82-20	D-1	103	0.79	82.8	134	0.86	85.0	1,620	0.80	78.4	23.7	0.80	81.7
BP82-21	D-1	59	0.44	69.5	51	0.52	78.5	1,310	0.52	70.9	25.2	0.45	72.6
BP87-22	D-1	65	0.24	57.7	52	0.29	63.2	1,250	0.25	56.5	14.3	0.26	69.4
BP87-23	D-1	62	0.30	71.3	53	0.34	74.3	1,240	0.32	66.8	23.9	0.34	69.2
BP87-24	D-1	98	0.22	45.7	112	0.24	55.8	940	0.20	44.1	10.6	0.24	60.3
BP87-25	D-1	73	1.22	83.2	74	1.33	85.8	1,320	1.29	82.7	25.7	1.33	85.5
BP93-26	Rangefront	70	0.34	81.0	81	0.36	83.9	1,560	0.34	76.2	24.3	0.33	77.9
BP93-27	Rangefront	77	0.37	85.2	79	0.40	87.5	1,370	0.36	80.6	23.0	0.34	81.1
BP93-28	Rangefront	82	0.68	81.5	84	0.75	84.9	2,570	0.61	76.3	22.6	0.60	81.5
BP93-29	Rangefront	77	0.28	65.1	72	0.30	71.4	1,590	0.29	61.1	25.4	0.27	58.8

\*Target P80 is achieved when 80% of the feed passes through a mesh with the given opening size. Actual laboratory conditions may vary, and the actual feed size is shown in the table. "μm" = micron, "mm" = millimetre, "ppm" = parts per million, "Au" = gold.

\*\*Number following "BP" denotes drill hole number

## Metallurgical Program

Samples for this study were obtained through drilling of large diameter (PQ hole diameter). Composites were selected through consideration of rock type, alteration and gold grade to achieve a wide range of possible outcomes.

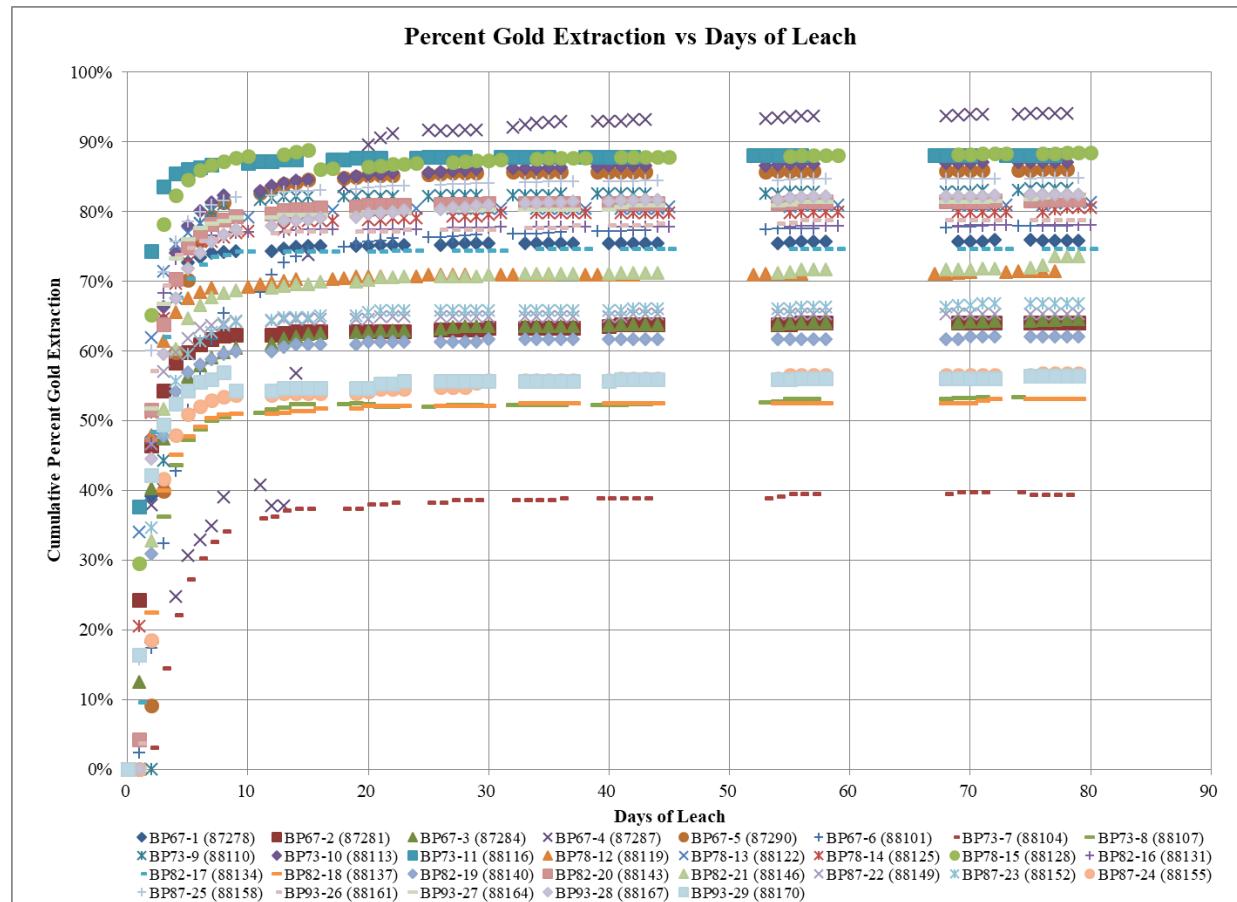
For a map showing locations of drill holes used for metallurgical testing, see Figure 2, below, or click here: <https://libertygold.ca/images/news/2020/August/BlackPineMet2PRmap.pdf>.

Composites were assembled in Elko, Nevada by Liberty Gold staff, utilizing one-half or three-quarter sawed core, then shipped to Kappes, Cassiday and Associates in Reno, Nevada for metallurgical testing, comprising bottle rolls, column testing and geo-metallurgical characterization, including gold and silver assays, cyanide solubility, sulphur and carbon speciation, preg-rob analysis, ICP geochemical assays, whole rock analysis, QXRD, modified SMC comminution testing and Bond Abrasion (Ai) testing.

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The Liberty Gold variability composites were leached continuously for 45 days, then with alternating on/off cycles for 35 days, for a total of up to 80 days, in 10.2 mm and 15.2 mm columns irrigated by low strength (0.50 grams per litre ("g/l")) sodium cyanide ("NaCN") solution.

**Figure 1: Cumulative Leach Curves, Liberty Gold Variability Composite Samples**



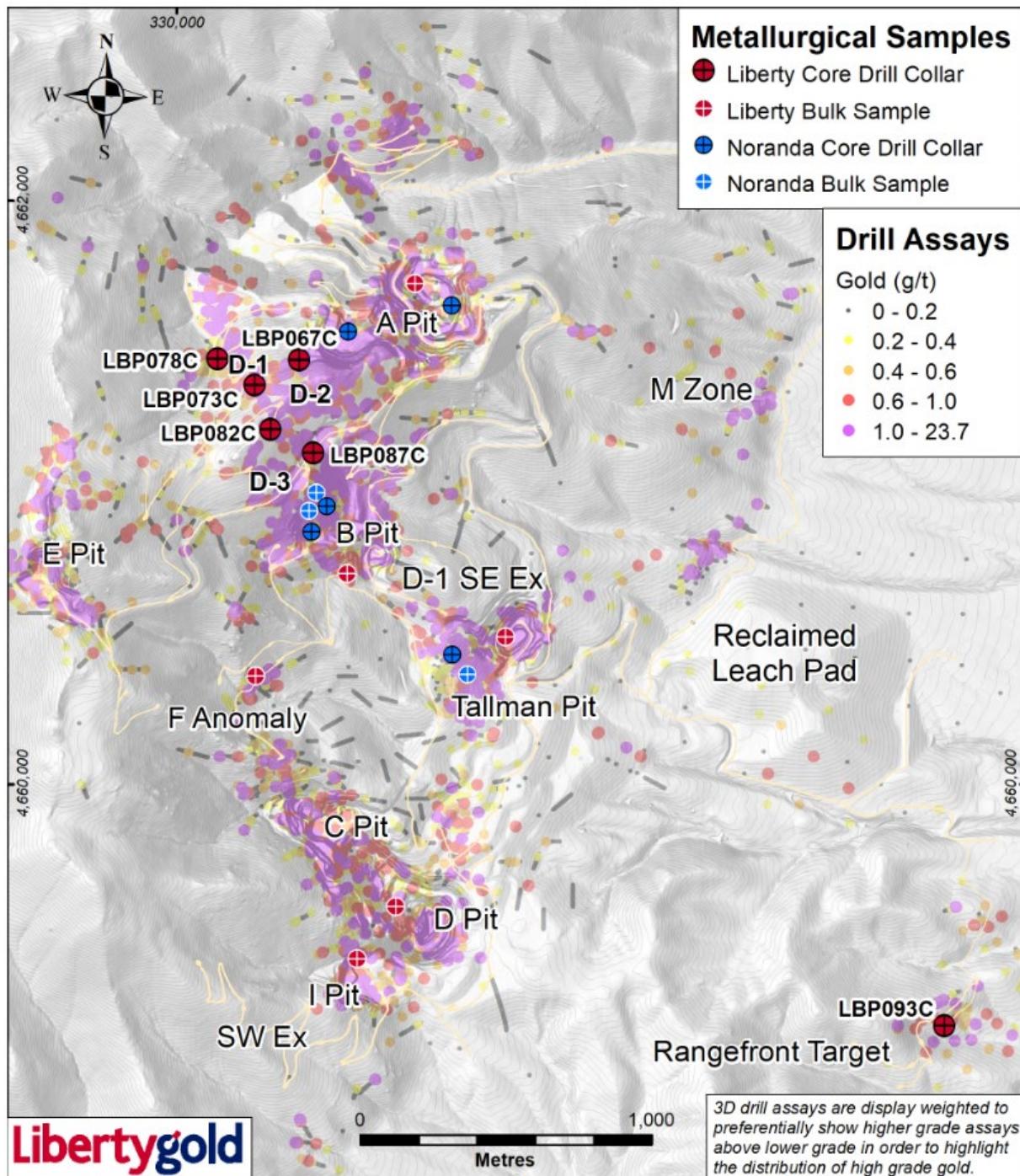
Samples for bottle roll testing were milled/crushed respectively targeting 80% passing 200 mesh (75 microns) and 80% passing 10 mesh (1.7 mm) particle size. The direct leach samples were rolled/agitated in bottles in a 1.0 g/l dilute NaCN solution for 72 hours (for 200 mesh) or 144 hours (for 10 mesh). The 200 mesh (75 microns) CIL samples were rolled/agitated in bottles for 72 hours in a 1.0 g/l dilute NaCN solution, containing 20 g/l of activated carbon.

Liberty Gold Phase 2 variability composites exhibit a range of extraction values, up to 94.5%, with rapid extraction in the first ten days of leaching. The range in values is consistent with that obtained by Noranda Exploration in a similar program in 1988, and with Liberty Gold Phase 1 bulk sample column tests. Percent extraction is positively correlated with head grade. Select head samples are now undergoing detailed mineralogical and gold deportment study, at AMTEL in Ontario, Canada, to

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determine how the gold and gangue minerals are distributed in the rock, with particular attention to samples with reduced gold extraction.

Figure 2: Locations of Drill Holes Used for Phase 2 Metallurgical Study



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## About Black Pine

With its excellent jurisdiction, simple metallurgy and clear growth potential, Black Pine is one of the premium Carlin-style discoveries of the past decade.

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 shallow pits, at an average grade of 0.63 g/t Au.

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 at [www.libertygold.ca](http://www.libertygold.ca).

A Technical Report is 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 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 in Idaho and Goldstrike in Utah, both 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 regarding the receipt of proceeds from the Transaction and that address potential quantity and/or grade of minerals. 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,

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*obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, the amenability of mineralization to produce a high-grade or high-quality concentrate (as there can be no assurances as to the results of the metallurgical testing and no inferences should be drawn therefrom), the accuracy of any metallurgical testing completed to date., 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, including impacts from the pandemic of the novel coronavirus (COVID-19); 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 26, 2020 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.*