

## LIBERTY GOLD REPORTS Q2 2020 FINANCIAL AND OPERATING RESULTS

VANCOUVER, B.C. – Liberty Gold Corp. (LGD - TSX) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the six months ended June 30, 2020. All amounts are presented in United States dollars ("USD") unless otherwise stated.

Liberty Gold is focused on advancing a pipeline of Carlin-Style gold deposits in the Great Basin, U.S.A., a mining-friendly jurisdiction that is home to large-scale oxide gold systems ideal for open-pit heap leach mining. The Great Basin covers portions of the states of Nevada, Utah and Idaho. The Company has a proven track-record in discovery and building value in this region.

### Recent Highlights

- On August 12, 2020 Liberty Gold announced the closing of the sale of the Halilağa porphyry copper gold deposit in Turkey, and receipt of the first of staged payments of \$6.0 million. A further two \$6.0 million installments are bank guaranteed and will be received on August 15, 2021 and August 15, 2022 respectively.
- On June 2, 2020 Liberty Gold received \$1.25 million and 8.8 million common shares in New Placer Dome Corp. ("**New Placer Dome**"), the first staged payment pursuant to a purchase-option agreement to sell our interest in the Kinsley Mountain gold deposit to New Placer Dome for aggregate gross proceeds of \$6.25 million plus 9.9% of New Placer Dome, to be received in three stages over two years<sup>1</sup>.
- Since January 1, 2020, to the date of this MD&A we have received a total of C\$2.55 million and C\$0.74 million from the early exercise of Liberty Gold common share purchase warrants ("**Warrants**") issued pursuant to the bought deal financings that closed on [October 2, 2018](#) and [January 26, 2018](#), respectively; the Warrants are exercisable for C\$0.60 and C\$0.65, respectively, for a period of three years from issue.

### At Black Pine we:

- Discovered a third high-grade oxide gold zone (D-3), in close proximity to the D-1 and D-2 zones and accretive to the overall gold endowment in the Black Pine gold system. Highlights include<sup>2</sup>:
  - 1.98 grams per tonne gold ("**g/t Au**") over 33.5 metres ("**m**"), including 3.93 g/t Au over 15.2 m, and 1.11 g/t Au over 30.5 m in LBP127.
  - 1.44 g/t Au over 96.0 m, including 1.95 g/t Au over 32.0 m and including 5.31 g/t Au over 1.5 m and 1.86 g/t Au over 29.0 m in LBP152
  - 1.43 g/t Au over 9.1 m and 1.20 g/t Au over 67.1 m including 2.57 g/t Au over 16.8 m and including 8.51 g/t Au over 3.0 m in LBP138.
  - 0.82 g/t Au over 76.2 m including 1.65 g/t Au over 22.9 m in LBP131.
- Released results from drilling at the D-1, D-2 and F zones. Highlights include<sup>3</sup>:
  - 3.04 g/t Au over 19.8 m including 8.54 g/t Au over 4.6 m in LBP150 (D-1 zone)
  - 2.21 g/t Au over 22.9 m including 7.42 g/t Au over 4.6 m in LBP149 (F zone)
  - 0.88 g/t Au over 6.1 m and 0.75 g/t Au over 21.3 m including 2.05 g/t Au over 3.0 m in LBP137 (D-2 zone)
- Reported weighted average 79% extraction in column testing of six bulk samples with a range up to 92.8% gold extraction. Gold extraction was rapid, with >80% of the leachable gold extracted within the first 10 days of column leaching<sup>3</sup>.
- Announced an increase to the strategic land holding at Black Pine by staking 243 new claims covering a total of 19 square kilometres ("**km<sup>2</sup>**"), increasing the size of the core Black Pine claim block as well as adding a new area to the west of the original claims.<sup>4</sup>

<sup>1</sup> See press release dated June 2, 2020.

<sup>2</sup> See press release dated June 23, July 14 and July 28, 2020

<sup>3</sup> See press release dated June 16, 2020

<sup>4</sup> See press release dated June 10, 2020

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- Will, through the remainder of 2020, aim to de-risk and add value through: completion of our 46,000 m Reverse Circulation (“RC”) drilling program for resource estimation and a comprehensive test of the 7.3 km<sup>2</sup> permitted portion of the gold mineralized system; completion of our 2,000 m diamond core drilling program to obtain additional material for Phase 3 metallurgical column testing; obtaining an amendment to our Plan of Operations to permit drilling over an additional 4.6 km<sup>2</sup> of the gold system; and investigation of basin hydrology, preliminary engineering and other activities pursuant to initiating a Preliminary Economic Assessment.

## SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim financial statements and related notes thereto (the “Interim Financial Statements”) for the three and six months ended June 30, 2020 as prepared in accordance with International Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim Financial Statements is available on the Company’s website at [www.libertygold.ca](http://www.libertygold.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

The information in the tables below is presented in \$000s in USD except per share data:

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
Attributable to shareholders:				
Loss for the period	\$1,807	\$2,835	\$2,161	\$4,251
Loss and comprehensive loss for the period	\$1,396	\$2,727	\$2,859	\$4,015
Basic and diluted loss per share	\$0.01	\$0.01	\$0.01	\$0.02

	As at June 30,	As at December 31,
	2020	2019
Cash and short-term investments	\$14,293	\$14,464
Working capital	\$7,079	\$11,493
Total assets	\$47,168	\$42,109
Current liabilities	\$9,680	\$5,403
Non-current liabilities	\$2,219	\$1,998
Shareholders’ equity	\$26,986	\$26,192

## 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 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*

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*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, including any impacts due to the recent pandemic of the novel coronavirus (COVID-19), obtaining governmental approvals and any financing on time, the receipt of future staged payments from New Placer Dome relating to the option on Kinsley, 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; including any restrictions due to the recent pandemic of the novel coronavirus (COVID-19), 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 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.*