

NEWS RELEASE 20-27

December 22, 2020

## **Liberty Gold Announces Drill Results from Five Regional Targets at Black Pine, Idaho**

### **Oxide Gold Confirmed Over Significant Widths at the F, Rangefront, J and M Zones and Southwest Extension Target**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce additional reverse circulation (“RC”) drill results from the 2020 regional drill program at its Carlin-style Black Pine oxide gold property (“Black Pine”) in southern Idaho, USA. Regional target drill results confirm the district scale of the Black Pine mineralized system.

Results have been received from the F, Rangefront, J and M zones and Southwest Extension Target, with additional drill holes pending. A total of eight regional drill targets were tested in 2020, with oxide gold encountered in all locations.

During the same time frame, Liberty Gold continued to infill and step out drill in the now-amalgamated D-1, D-2 and D-3 zones in preparation for a maiden resource estimate anticipated for release in late Q1, 2021. The D-1, D-2 and D-3 zones (collectively, the “Discovery Focus Area”) underlie an area of approximately 1.6 square kilometres (“km<sup>2</sup>”).

For a map, photo and cross sections of the Black Pine Property, including drill collars and traces for the current release, please click

here: [https://libertygold.ca/images/news/2020/december/BlackPine\\_NR12222020MapandCS.pdf](https://libertygold.ca/images/news/2020/december/BlackPine_NR12222020MapandCS.pdf)

The map shows the Discovery Focus Area, and its spatial relationship to the drill-confirmed regional gold zones and targets in this release. The M Zone is located 1,000 metres (“m”) east, J Zone 300 m north, F Zone 500 m southwest, Rangefront Zone 2000 m south and Southwest Extension Target 1,500 m southwest of the Discovery Focus Area.

*“In addition to our well-established D-1, D-2 and D-3 zones, our drill program continues to demonstrate the widespread nature of gold mineralization surrounding the Black Pine Discovery Focus Area,”* commented Cal Everett, President and CEO of Liberty Gold. *“We look forward to the release of our Maiden Resource Estimate at Black Pine near the end of Q1 and expect that these regional zones will contribute to it. With a larger drilling program planned for 2021, we hope to expand these regional zones and identify additional areas of mineralization. After receipt of the Maiden Resource Estimate, we plan to advance the property to a Preliminary Economic Assessment.”*

## **F ZONE**

As presently understood, the F Zone forms a linear zone of shallow, oxidized gold mineralization that extends north-northwest from the north end of the historic CD Pit, parallel on a regional scale to the D-1 Zone. Mineralization is hosted in calcareous and sandy siltstone assigned to the same

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stratigraphic unit that hosts the D-3 Zone. Earlier in 2020, drill hole LBP149 encountered 22.9 m grading 2.21 grams per tonne (“g/t”) oxide gold (“Au”) at shallow depth. An additional three holes were drilled from the site of LBP149, as detailed below. In conjunction with historic drilling in the area, the F Zone presently covers an area of approximately 220 m x 100 m. Widely-spaced, shallow, historical, gold-bearing drill holes extend north-northwestward an additional 600 m along trend. The F Zone and its potential northwest extension is a priority infill and extension drill target in 2021.

## F ZONE DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target
<b>LBP225 (145, -65)</b>	6.1	33.5	27.4	0.44	0.2	190.5	F Zone
incl	7.6	10.7	3.0	1.09	1		
and	56.4	74.7	18.3	0.35	0.2		
<b>LBP227 (50, -45)</b>	12.2	86.9	74.7	0.43	0.2	190.5	F Zone
incl	50.3	53.3	3.0	1.40	1		
incl	61.0	62.5	1.5	1.31			
incl	71.6	73.2	1.5	1.69			
<b>LBP229 (10, -45)</b>	39.6	102.1	62.5	0.64	0.2	172.2	F Zone
incl	73.2	83.8	10.7	1.33	1		
incl	94.5	97.5	3.0	1.20			

<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.

## KEY POINTS:

- Follow-up drilling in the southern F Zone continues to deliver thick zones of oxide gold at shallow depth.
- Cyanide-soluble assays for the highlight interval in LBP227 returned a weighted average of 92% of fire assay. The highlight interval in LBP229 returned a weighted average of 90% of fire assay, both attesting to the thoroughly oxidized nature of gold mineralization.
- The F Zone will be a major target for expansion drilling in 2021.

For a complete table of drill results from all Liberty Gold drill holes at Black Pine, please click here: [https://libertygold.ca/images/news/2020/december/BP\\_Intercepts12222020.pdf](https://libertygold.ca/images/news/2020/december/BP_Intercepts12222020.pdf)

## RANGEFONT ZONE

Assay results were received from one drill hole in the Rangefront Zone, with results from an additional two holes pending. Approximately 30 historical shallow RC holes test this target, as well as PQ core hole LBP093C, drilled in 2019, that returned 0.49 g/t Au over 55.3 m starting at a depth of 46.2 m. The Rangefront Zone presently measures approximately 500 x 250 m, elongate in a north-south direction, is shallow and thoroughly oxidized, easily accessible at the base of the Black Pine Range, and is open in all directions.

LBP248 was drilled in a west-southwest orientation from the same site as vertical hole LB093C, infilling a 92 m gap between two historical holes.

The Rangefront Zone, as well as the 2 kilometre (“km”) wide, undrilled gap between it and the historical Tallman and CD pits to the northwest and west, respectively, is expected to be a central focus of exploratory drilling in 2021.

## RANGEFRONT ZONE HIGHLIGHTS INCLUDE:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target
<b>LBP248 (250, -60)</b>	<b>32.0</b>	<b>83.8</b>	<b>51.8</b>	<b>0.37</b>		202.7	Rangefront
<b>and</b>	<b>93.0</b>	<b>129.5</b>	<b>36.6</b>	<b>0.76</b>	0.2		
<b>incl</b>	<b>96.0</b>	<b>102.1</b>	<b>6.1</b>	<b>1.28</b>	1		

## KEY POINTS

- The Rangefront Zone is shallow, oxidized and expected to be a major focus of drilling in 2021.
- The Rangefront Zone lies along the eastern edge of a large area that is the subject of an application to amend the current Plan of Operations to allow access for drilling.
- Cyanide-soluble assays for the highlight intervals in LBP248 returned weighted averages of 77% and 70% of fire assay, respectively, attesting to the oxidized nature of gold mineralization in this area.

## J ZONE

The J Zone measures approximately 350 x 200 m, elongate to the northeast. The target has been tested with over 40 shallow drill holes by historic operators, but it is still open in several directions. Liberty Gold tested the J Zone in 2017 with drill holes LBP004 and LBP005. Three additional holes were drilled to test for mineralization in the valley bottom along the southwestern edge of the J Zone, the location of a suspected mineralized structure that may extend southeast toward the eastern edge of the historic A Pit and D-2 Zone. All three holes intercepted significant thicknesses of gold mineralization. Additional drilling is planned in the 250 m-long untested area between LBP224 and the historic A Pit, possibly merging this zone with the D-2 Zone.

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

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target
<b>LBP224 (226, -45)</b>	18.3	68.6	50.3	0.97	0.2	202.7	<b>J Zone - reduced cyanide solubility</b>
<b>incl</b>	33.5	35.1	1.5	3.53	1		
<b>incl</b>	42.7	45.7	3.0	4.09			
<b>and incl</b>	44.2	45.7	1.5	5.27	5		
<b>incl</b>	59.4	67.1	7.6	2.24	1		
<b>and</b>	155.5	166.1	10.7	0.68	0.2		
<b>incl</b>	163.1	164.6	1.5	1.28	1		
<b>LBP228 (0, -45)</b>	59.4	73.2	13.7	0.41	0.2	312.4	<b>J Zone - reduced cyanide solubility in lower intercept</b>
<b>and</b>	269.8	278.9	9.1	0.81			
<b>incl</b>	269.8	271.3	1.5	1.07	1		
<b>incl</b>	274.3	275.8	1.5	1.35			
<b>LBP239 (290, -55)</b>	44.2	62.5	18.3	0.39	0.2	268.2	<b>J Zone</b>
<b>and</b>	<b>82.3</b>	<b>105.2</b>	<b>22.9</b>	<b>0.65</b>			
<b>incl</b>	<b>82.3</b>	<b>85.3</b>	<b>3.0</b>	<b>1.60</b>	1		

<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.

<sup>2</sup>Both the M Zone and J Zone drill holes contain relatively deep intervals with reduced cyanide solubility. The cause of the reduced cyanide solubility is under investigation, but likely reflects the presence of organic carbon. While some of this material will be excluded from any future resource estimate of oxide gold relying on a low cut-off grade derived from an assumption of gold recovery by heap leaching, it may be amenable to extraction of gold by other methods.

## KEY POINTS:

- **Drilling in the J Zone demonstrated the presence of gold mineralization along the southwestern edge of the J Zone.**
- **The J Zone is currently open in all directions**
- **Additional drilling is planned in a 250 m-long gap in drilling between the J Zone and the historic A Pit and the east end of the D-2 Zone. Additional drilling will test for the presence of gold mineralization between the two zones.**

## M ZONE

The M Zone is an area of shallow gold mineralization located along the range front approximately one km to the northeast of the historic Tallman Pit. The zone, as tested by 10 historic drill holes, including 1.70 g/t Au over 15.2 m in 93BX-82, and 1.33 g/t Au over 10.7 m and 0.98 g/t Au over 10.7 m in 93BX-36. As presently defined, the M Zone measures approximately 250 x 80 m, elongate in a northeast-southwest direction. Two holes were drilled in the northeast end of the zone, with results summarized below. Assays from an additional two holes are pending. The zone is currently open in all directions, with more drilling planned in this area in 2021.

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

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target
<b>LBP217 (280, -45)</b>	50.3	61.0	10.7	0.70	0.2	233.2	<b>M Zone - Reduced cyanide solubility in lower intercept</b>
<b>incl</b>	56.4	59.4	3.0	1.39	1		
<b>and</b>	94.5	102.1	7.6	1.79	0.2		
<b>and</b>	126.5	152.4	25.9	2.00	0.2		
<b>incl</b>	128.0	149.4	21.3	2.31	1		

<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.

<sup>2</sup>Both the M Zone and J Zone drill holes contain relatively deep intervals with reduced cyanide solubility. The cause of the reduced cyanide solubility is under investigation, but likely reflects the presence of organic carbon. While some of this material will be excluded from any future resource estimate of oxide gold relying on a low cut-off grade derived from an assumption of gold recovery by heap leaching, it may be amenable to extraction of gold by other methods.

## KEY POINTS:

- The M Zone is one of several shallow targets defined by limited historical drilling.
- The M Zone is open in all directions.
- Higher elevation mineralization is oxide with high cyanide solubility.

## SOUTHWEST EXTENSION

The Southwest Extension lies to the southwest of the historic CD Pit and I Pit complex, in an area with a large gold-in-soil anomaly with no previous drill testing. Nine holes tested the soil anomaly. Shallow intervals of oxide gold were encountered in each hole, with the most substantial interval over a 15.2 m interval from surface in LBP200. Gold mineralization appears to be related in part to a northeast-southwest striking fault that separates the CD and I pits. Additional follow-up drill testing will be conducted in 2021.

## SOUTHWEST EXTENSION DRILL HIGHLIGHTS INCLUDE:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target
<b>LBP200 (45, -45)</b>	0.0	15.2	15.2	0.58	0.2	172.2	<b>Southwest Extension</b>
<b>and</b>	25.9	30.5	4.6	0.36			

## KEY POINTS

- The nine holes drilled in 2020 represent the first test of a large soil anomaly.
- Gold was encountered in each drill hole, including significant anomalous but below reportable cut-off gold mineralization in several holes.

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- Cyanide-soluble assays for the highlight interval in LBP200 returned a weighted average of 98% of fire assay, attesting to the thoroughly oxidized nature of gold mineralization in this area.
- With the results in hand, additional drilling will be planned for 2021 in this area.

2020 RC drilling at Black Pine concluded on December 17, with assays pending from 38 holes. The core drilling program, focused primarily on obtaining large-diameter core for metallurgical testing, was completed on November 7, 2020, with assays pending from 10 holes. Liberty Gold drilled a total of 46,227 m in 170 holes in 2020, including 43,875 m of RC and 2,342 m of core drilling.

In addition to RC drilling, Liberty Gold is expanding the drill permit area to access an additional 4.6 km<sup>2</sup> of the Black Pine gold system.

## 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.

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 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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