

LIBERTY GOLD REPORTS Q3 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 nine months ended September 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.

HIGHLIGHTS:

- Liberty Gold announced the closing of the sale of the Halilağa porphyry copper gold deposit in Turkey, and receipt of the first of the three 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 respectively¹.
- Contributing towards Liberty Gold's cash balance of \$16.7 million held as at today's date, since January 1, 2020, to the date of this release, we have received a total of C\$3.4 million and C\$1.4 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.
- In August 2020 we announced the start of a five-hole core drill program at the TV Tower property in Turkey.
- Continuing the monetisation of non-core assets, on November 12, 2020, pursuant to an option agreement on the Baxter Spring gold project ("**Baxter Option Agreement**"), between Liberty Gold and Huntsman Exploration Inc. (TSXV:HMAN, formerly BlueBird Battery Metals Inc.) ("**Huntsman**"), Liberty Gold received \$250,000 in cash and 14,986,890 common shares in Huntsman ("**Huntsman Shares**") equal to 19.5% of the issued and outstanding Huntsman Shares², subject to a 12 month hold period. Pursuant to the Baxter Option Agreement, a final payment of \$250,000 is due on November 12, 2021. In addition, Liberty Gold will retain a 2% Net Smelter Royalty and back-in rights to acquire up to a 35% interest in Baxter Spring within three years, upon payment of the sum of \$1.0 million to Huntsman. Liberty Gold also retains the right to appoint a member to Huntsman's board of directors provided minimum share positions are maintained per the terms outlined in the Baxter Option Agreement.

At Black Pine we:

- Reported weighted average 82.9% gold extraction in phase 2 of metallurgical column testing, with a range up to 94.5% gold extraction.³
- Released further results from drilling at the D-1 zone. Highlights include:
 - 1.26 grams per tonne gold ("**g/t Au**") over 10.7 metres ("**m**"), including 1.59 g/t Au over 7.6 m in LBP176.
 - 1.18 g/t Au over 16.8 m including 1.82 g/t Au over 7.6 m in LBP173.
 - 1.06 g/t Au over 32.0 m including 2.34 g/t Au over 10.7 m in LBP168.
- Continue to intersect high-grade oxide gold in the D-3 zone, discovered 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 include⁴:
 - 0.98 g/t Au over 80.8 m including 2.32 g/t Au over 18.3 m and including 5.60 g/t Au over 3.0 m, and 2.19 g/t Au over 7.6 m including 3.17 g/t Au over 4.6 m in LBP169.
 - 0.86 g/t Au over 9.1 m and 0.82 g/t Au over 33.5 m, including 1.28 g/t Au over 16.8 m in LBP162.
 - 1.50 g/t Au over 27.4 m and 0.62 g/t Au over 7.6 m in LBP203.

¹ See press release dated August 12, 2020

² See press release dated September 29, 2020

³ See press release dated August 18, 2020

⁴ See press release dated September 10, 2020 and November 10, 2020

Libertygoldnews

- 1.10 g/t Au over 15.2 m, including 1.63 g/t Au over 7.6 m and 0.70 g/t Au over 44.2 m including 1.77 g/t Au over 3.0 m and 1.68 g/t Au over 4.6 m in LBP165.

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 nine months ended September 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 or on SEDAR at www.sedar.com.

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Attributable to shareholders:				
Income (loss) for the period	\$12,866	\$(2,931)	\$10,705	\$(7,182)
Income (loss) and comprehensive income (loss) for the period	\$13,386	\$(3,128)	\$10,527	\$(7,143)
Basic and diluted income (loss) per share	\$ 0.05	\$ (0.01)	\$ 0.04	\$ (0.03)

	As at September 30,	As at December 31,
	2020	2019
Cash and short-term investments	\$ 17,496	\$ 14,464
Working capital	\$ 18,235	\$ 11,493
Total assets	\$ 57,644	\$ 42,109
Current liabilities	\$ 5,879	\$ 5,403
Non-current liabilities	\$ 2,405	\$ 1,998
Shareholders' equity	\$ 41,501	\$ 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 or contact:

Susie Bell, Manager, Investor Relations

Phone: 604-632-4677 or Toll Free 1-877-632-4677

info@libertygold.ca

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 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 relating to the option on Baxter Spring and on the sale of Halilağa, obtaining renewals for existing licenses and permits and obtaining required licenses and permits,

Libertygoldnews

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.

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.