

NEWS RELEASE 20-14

June 23, 2020

## **Liberty Gold Announces Discovery of a Third High Grade Oxide Gold Zone (D-3) at the Black Pine Project, Idaho, USA**

**1.98 g/t Au Over 33.5 Metres, Including 3.93 g/t Au Over 15.2 Metres, and 1.11 g/t Au Over 30.5 Metres in LBP127**

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce the first drill results from the 2020 drill program at its Carlin-style Black Pine property in southern Idaho, USA.

**A third high grade oxide gold discovery (D-3 Zone) has been discovered in close proximity to the D-1 and D-2 zone discoveries made in 2019. The D-3 zone lies beneath the limit of shallow historical drilling in a stratigraphic unit that is modeled to underlie at least the southern two thirds of the Black Pine gold system. This stratigraphic horizon, the lowest in the 400 metre (“m”)-thick carbonate sequence that hosts gold mineralization at Black Pine, is the primary host for gold mined in the historic CD pit, but has only been tested by shallow drill holes in two other locations on the property.**

Reverse Circulation (“RC”) drilling to the west of the now-amalgamated Discovery 1 and 2 zones (“D-1” and D-2”) encountered a thick zone of high-grade oxide gold in hole LBP127 below and laterally adjacent to the historic B pit, where outcropping gold mineralization was mined at a 1.38 grams per tonne gold (“g/t Au”). LBP127 bottomed in grade, with the last five, 5-foot sample intervals grading greater than 2 g/t Au. LBP129, drilled 215 m to the north, returned 1.60 g/t Au over 29.0 m, including 2.09 g/t Au over 19.8 m at the same vertical elevation.

In addition, new drilling in the D-1 / D-2 zones:

- Confirms the extension of oxide gold mineralization at shallow depth in the 400 m-long gap between the southeast end of the D-1 zone and the Tallman Pit.
- Confirms the presence of oxide gold in a sparsely-drilled area at the transition between D-1 and D-2.
- Extends the D-1 zone an additional 40 m further to the west.

**A third drill has been mobilized to the Black Pine Project, and the current exploration program has been increased from 28,000 m to 46,000 m, exclusive of a core drilling program planned for later in the season.** Liberty Gold is well funded to continue to accelerate its exploration efforts.

*“The new D-3 discovery will be drill-defined in the same manner as the D-1 and D-2 discoveries in 2019,”* comments Cal Everett, President and CEO of Liberty Gold. *“The intercept in LBP127 is the 9<sup>th</sup> best drill hole that Liberty Gold has drilled to date on a top-to-bottom, grade-times-thickness basis. The combination of several high-grade oxide gold discoveries in close proximity to each other, and in association with recently released excellent metallurgy elevates the value of the Black Pine project. Liberty Gold has increased its land holdings in the project area and have protected our interests on a district scale. Intercepts like we encountered in LBP127 never tend to occur in*

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isolation and we are looking forward to drill-testing this new stratigraphic horizon in the D-3 discovery. Two drills are currently focused on and will not wander away from D-3, with a third drill exploring new targets.”

## D-3 DRILL HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target Concept	Comments
<b>LBP125 (200, -55)</b>	335.3	345.9	10.7	1.07	0.2	365.8	D-3	Hole ended in mineralization
and	355.1	365.8	10.7	0.48				
<b>LBP127 (60, -58)</b>	224.0	257.6	33.5	1.98	0.2	294.1	D-3	Hole lost; last five assay intervals returne > 2 g/t Au: no recovery in some of the lower interval (assigned 0 grade)
incl	239.3	254.5	15.2	3.93	1			
and	263.7	294.1	30.5	1.11	0.2			
incl	286.5	294.1	7.6	2.39	1			
<b>LBP129 (15, -65)</b>	65.5	80.8	15.2	0.41	0.2	339.9	D-3	
and	222.5	228.6	6.1	0.73				
and	240.8	269.7	29.0	1.60				
incl	243.8	263.7	19.8	2.09				

<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.

For a cross section of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2020/june/BlackPine\\_NR06232020CS.pdf](https://libertygold.ca/images/news/2020/june/BlackPine_NR06232020CS.pdf)

For a map of drill collars and traces for the current release, please click here: [https://libertygold.ca/images/news/2020/june/BlackPine\\_NR06232020Map.pdf](https://libertygold.ca/images/news/2020/june/BlackPine_NR06232020Map.pdf)

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/june/BP\\_Intercepts06232020.pdf](https://libertygold.ca/images/news/2020/june/BP_Intercepts06232020.pdf)

As presently defined, the D-3 zone is defined by three holes. LBP125 and LBP129 lie along a 450 m-long, northeast-southwest trending section. The intercept in LBP127 is located 215 m south of LBP129. This area is currently the focus of drilling offsets to the mineralization in LBP127 and LBP129 to determine the size of the zone, which is open for extension in all directions.

## D-3 Key Points

- LBP127 represents a new discovery (D-3) to the west of the D-1 and D-2 zones, two new discoveries of high-grade mineralization made in 2019 below the limit of historic drilling.
- Being located in close proximity to D-1 and D-2, the D-3 zone is accretive to the overall gold endowment in the northern portion of the Black Pine gold system.
- The new discovery is located in a stratigraphic unit that lies below the unit hosting high-grade gold mineralization in the D-2 zone. This unit is modeled to underlie the southern two thirds of the gold system and is the primary host for mineralization mined in the historic CD pit but has only been tested by historic drill holes in a few locations.
- The existence of high-grade gold mineralization in this new stratigraphic unit brings the number of stacked, prospective gold host horizons at Black Pine to three.

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- Cyanide-soluble assays for the highlight intervals have a weighted average 94% and 87% (upper and lower highlight intervals in LBP127) and 97% (highlight interval in LBP129), respectively, attesting to the oxidized nature of gold mineralization.
- In terms of mineral endowment, LBP127 ranks as the 9<sup>th</sup> best hole Liberty Gold has drilled to date in terms of top-to-bottom grade-times-thickness, despite bottoming in over 2 g/t Au, and the best hole historically drilled into this new stratigraphic horizon across the property.

## D-1 Southeast Extension

Three holes in this release targeted, and confirmed, the presence of shallow oxide gold mineralization in a 400 m-long, untested gap between the south end of the historic B Pit and the historic Tallman Pit. **This extends the 1 kilometre (“km”)-long D-1 zone an additional 0.5 km to the southeast.** Additional drilling is planned for this area to further drill off the gold mineralization.

### D-1 SOUTHEAST EXTENSION HIGHLIGHTS INCLUDE<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target Concept	Comments
<b>LBP124 (250, -65)</b>	85.3	123.4	38.1	0.39	0.2	208.8	B Pit to Tallman Pit (D-1 SE extension)	
<b>LBP126 (150, -65)</b>	70.1	83.8	13.7	0.44	0.2	208.8	B Pit to Tallman Pit (D-1 SE extension)	
<b>and</b>	131.1	160.0	29.0	0.54	0.2			
<b>incl.</b>	150.9	153.9	3.0	1.54	1			
<b>LBP128 (90, -65)</b>	64.0	85.3	21.3	0.31	0.2	213.4	B Pit to Tallman Pit (D-1 SE extension)	
<b>and</b>	155.4	173.7	18.3	0.59				
<b>incl.</b>	164.6	169.2	4.6	1.42				

<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.

## D-2 to D-1 Transition and D-2 Infill

Four holes were drilled into gaps in the drilling pattern at the southwest end of the D-2 zone and transitional into the D-1 zone. **All holes returned significant intervals of oxide gold, including multiple intervals grading greater than 1 g/t Au in LBP111.** LBP115 tested the D-1 zone along the projected trend of D-2, extending mineralization an additional 40 m to the southwest.

## D-2 to D-1 TRANSITION HIGHLIGHTS<sup>1</sup>:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Length (m)	Target Concept	Comments
<b>LBP107 (90, -83)</b>	196.6	207.3	10.7	0.53	0.2	312.4	D-2 Infill	
and	239.3	253.0	13.7	0.96				
and	262.1	283.5	21.3	0.92				
incl	268.2	274.3	6.1	2.17				
<b>LBP109 (235, -71)</b>	169.2	175.3	6.1	0.65	0.2	324.6	D-2 Infill	
and	196.6	221.0	24.4	0.58				
incl	214.9	219.5	4.6	1.24				
and	249.9	265.2	15.2	0.66				
and	297.2	301.8	4.6	1.41				
and	307.8	312.4	4.6	1.32				
<b>LBP111 (93, -65)</b>	68.6	97.5	29.0	0.45	0.2	342.9	D-1 to D-2 Transition	
and	179.8	201.2	21.3	1.27				
and	237.7	245.4	7.6	0.94				
and	265.2	285.0	19.8	0.74				
incl	271.3	275.8	4.6	1.52				
and	318.5	324.6	6.1	2.17	0.2			
and	330.7	333.8	3.0	3.05				
<b>LBP113 (120, -75)</b>	10.7	19.8	9.1	0.43	0.2	330.7	D-1 to D-2 Transition	
and	94.5	109.7	15.2	0.58				
and	202.7	207.3	4.6	0.76				
and	243.8	253.0	9.1	1.12				
<b>LBP115 (300, -80)</b>	27.4	82.3	54.9	0.32	0.2	361.2	D-1 Step Out	
and	204.2	263.7	59.4	0.65				
incl	259.1	262.1	3.0	2.21				
and	271.3	285.0	13.7	0.62				

<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.

RC drilling is ongoing at Black Pine, with three drill rigs currently operating, testing new targets and expanding on the focused drilling carried out in 2019 over much of the 7.3 km<sup>2</sup> permit area. In addition to drilling, Liberty Gold is expanding the permit area to include an additional 4.6 km<sup>2</sup>. Metallurgical column testing is ongoing, with a second metallurgical release from core sampling expected in Q3.

## 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)

Moiria 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

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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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*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.*