

## LIBERTY GOLD REPORTS Q4 2019 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 year ended December 31, 2019. All amounts are presented in United States dollars 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 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.

In November 2019, we received \$4 million as part consideration for the sale of the Halilağa porphyry copper gold deposit in Turkey<sup>1</sup> ("Halilağa"). On July 12, 2019 we, along with our joint venture partners, signed a definitive agreement to sell Halilağa to Cengiz Holdings A.Ş for total consideration of \$55 million. In accordance with our 40% interest in Halilağa, we will receive a total of \$22 million over a three-year period. Closing of the final agreement and a second payment of \$6 million is scheduled for August 15, 2020, to be followed by two additional bank guaranteed payments of \$6 million each on August 15, 2021 and 2022.

In December 2019, we signed a definitive agreement to sell our interest in the Kinsley Mountain Gold deposit<sup>2</sup> to Barrian Mining Corp. (the "Kinsley Agreement") for aggregate gross proceeds of approximately \$7.5 million to be received in 3 stages over 2 years.

In March 2020, we sold our 15% net profit interest in the Regent property in Nevada, to Ely Gold Royalties Inc. ("Ely"), for a total consideration of \$800,000 and 2,000,000 warrants to purchase common shares in Ely<sup>3</sup> with an exercise price of C\$0.43.

Since July 2019, to the date of this press release, the Company has received a total of C\$3,327,150 and C\$401,375 from the early exercise of Liberty Gold 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 September 2019, the Company completed a bought deal financing, including the exercise of the overallotment in full, for C\$15.8 million.

In February 2020 we announced the appointment of a new director Barbara Womersley<sup>4</sup>.

Liberty Gold has \$15 million in cash as at today's date and expects to be fully funded for the 2020 exploration program.

### Exploration highlights

At Black Pine, our 100% owned project in Idaho, we:

- **Drill confirmed two new discoveries.** "Discovery 1" was made in a 500 metre ("m") wide gap between an area of known gold mineralisation and a historic pit with flanking gold mineralization, and "Discovery 2" occupies a large area between Discovery 1 and another historic pit to the northeast. At present, the Discovery 1 zone measures 1 kilometre ("km") long and 150 m wide, and the Discovery 2 zone measures 600 m long and 400 m wide. Both zones are open in several directions.
- **Drilled exceptional grades and widths of gold mineralisation.** Completed a 19,650 m reverse circulation ("RC") drill program and a 1,250 m large diameter core drilling program which returned nine out of 10 of the

<sup>1</sup> See press release dated July 12, 2019 and November 18, 2019.

<sup>2</sup> See press release dated December 2, 2019.

<sup>3</sup> See press release dated March 12, 2020.

<sup>4</sup> See press release dated February 25, 2020.

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strongest (as defined by grade multiplied by thickness) unmined gold intercepts<sup>5</sup> on the property, all in the new discovery zones, including:

- **4.39 grams per tonne gold** (“g/t Au”) over **53.3 m**, including: **5.76 g/t Au** over **38.1 m** and **12.05 g/t Au** over **12.2 m**, in LBP043,
- **3.40 g/t Au** over **62.5 m**, including: **5.01 g/t Au** over **33.5 m** and **6.21 g/t Au** over **21.3 m**, in LBP064,
- **3.14 g/t Au** over **44.2 m**, including: **6.53 g/t Au** over **16.8 m** and **11.3 g/t Au** over **7.6 m**, in LBP062.

The six core holes, drilled primarily for metallurgical testing, each encountered thick oxide gold intercepts. Highlights include<sup>6</sup>:

- **2.92 g/t Au** over **55.9 m** including: **5.64 g/t Au** over **22.1 m** and **12.4 g/t Au** over **7.3 m** in **LBP067C**,
  - **2.43 g/t Au** over **15.5 m** including: **5.56 g/t Au** over **6.1 m** and **8.10 g/t Au** over **3 m** in **LBP078C**, and
  - **1.84 g/t Au** over **23.2 m** including **2.79 g/t Au** over **13.7 m** in **LBP073C**.
- **Demonstrated high cyanide solubility.** Including 92% in LBP088, 97% in LBP043, and 94% in LBP045.
  - **Increased the potential size of the project.** In January 2020 we staked 94 additional federal lode claims, primarily to the south and east of the original property. The Black Pine project currently covers a 38.6 square kilometer area.
  - **Received a new Plan of Operations.** Received a new Plan of Operations in February 2019 allowing for 141 acres of disturbance and 351 drill sites over a 7.3 km<sup>2</sup> project area.
  - **Will continue to add value.** The 2020 fully funded, 28,800 m RC drilling exploration program, will commence on March 31, 2020.

At Goldstrike, our 100% controlled project in Utah, we:

- **Demonstrated that mineralization in the resource model is open to extension.**
- **Continued to add value.** In May 2019 we reported results from a phase 2 metallurgical testing providing additional support for a simple heap leach mining scenario. Gold extractions from 29 column tests were rapid, and greater than 80% of the leachable gold was extracted within 10 days, with final column leach gold extractions up to 95%<sup>7</sup>.
- **Announced drill results from the 2019 drill program**, focused on extensions to gold mineralization in three portions of the resource area, the Western, Main and Dip Slope Zones for the purpose of further resource delineation. Highlights include<sup>8</sup>:
  - **1.40 g/t Au** over **19.8 m** including **2.79 g/t Au** over **9.1 m** in PGS713,
  - **1.15 g/t Au** over **27.4 m** including **3.39 g/t Au** over **6.1 m** in PGS733.

## SELECTED FINANCIAL DATA

The following selected financial data is derived from our Annual Financial Statements and related notes thereto (the “Annual Financial Statements”) for the year ended December 31, 2019 as prepared in accordance with International Accounting Standards. A copy of the Annual 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 except per share data:

	Year ended December 31,		
	2019	2018	2017
Attributable to shareholders:			
Loss for the period	\$11,583	\$11,169	\$12,709
Loss and comprehensive loss for the period	\$11,421	\$12,340	\$12,125
Basic and diluted loss per share	\$0.05	\$0.06	\$0.08

<sup>5</sup> See press release dated January 7, 2020, and press releases in 2019 dated May 29, June 19, July 15, July 31, September 12, October 1, and October 15 for drill results from the 2019 drill program.

<sup>6</sup> See press release dated January 16, 2020

<sup>7</sup> See press release dated May 28, 2019

<sup>8</sup> See press release dated October 15, 2019

	As at December 31,		
	2019	2018	2017
Cash and short-term investments	\$14,464	\$7,878	\$2,266
Working capital	\$11,493	\$7,477	\$1,510
Total assets	\$42,109	\$35,081	\$30,009
Current liabilities	\$5,281	\$612	\$972
Non-current liabilities	\$1,998	\$1,535	\$703
Shareholders' equity	\$26,192	\$24,169	\$19,006

## 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 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, 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.*