

NEWS RELEASE 20-08

May 4, 2020

Liberty Gold Announces Amendment to the Definitive Agreement to Sell its Share of the Kinsley Mountain Gold Deposit, Nevada

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) has signed an amendment (the “Amendment”) to the definitive purchase option agreement (the “Agreement”) for the sale of its 79.99% interest in the Kinsley Mountain Gold project (“Kinsley”), located in northwest Nevada, to Barrian Mining Corp. (BARI-TSX.V) (“Barrian”).

Pursuant to the terms of the Agreement, as amended by the Amendment, Liberty Gold will receive for its interest Kinsley an aggregate of US\$6,250,000 in cash and share value plus a 9.9% interest in Barrian post-consolidation¹ (the “Transaction”).

Amended Terms of the Agreement:

Closing of the Transaction is subject to completion of a financing by Barrian and other customary conditions including approval by the TSX Venture Exchange (the “TSXV”).

The purchase price will be paid in 3 stages over a 2-year period as follows:

- US\$1,250,000 on the closing date plus Barrian common shares totalling 9.9% of the issued and outstanding common shares of Barrian on a post-consolidation¹ basis (subject to a contractual 12 month hold period).
- US\$2,500,000 on or before the 1st anniversary of the final approval of the Transaction by the TSXV.
- US\$2,500,000 in common shares of Barrian on or before the 2nd anniversary of the final approval of the Transaction by the TSXV. (subject to a 4 month statutory hold period).
- A 1% Net Smelter Return Royalty (“NSR”) on the acquired interest in Kinsley: where Barrian, at its sole discretion has the right to re-purchase up to one-half percent (0.5%) of the NSR royalty upon payment of US\$500,000.
- Cal Everett, President, CEO and Director of Liberty Gold is to act as senior financial advisor to Barrian which will also include advising on adding to the Barrian management and exploration team.

¹Prior to closing the Transaction, Barrian intends to complete a consolidation on the basis of two pre-consolidation shares for one post-consolidation share.

Kinsley is a Carlin-Style gold project located 80 kilometres (“km”) south of the Nevada Gold Mines LLC Long Canyon gold mine. Historical production at Kinsley was sourced in the Dunderberg Shale, with 138,000 ounces (“oz”) averaging 1.4 grams per tonne of gold (“g/t Au”) produced from a run of mine oxide heap leach operation during a period of historically low gold prices. Near surface oxide gold targets remain in this target horizon. Liberty Gold discovered high-grade mineralization in an underlying unit, the Secret Canyon Shale, which yielded exceptional drill results as detailed below.

Secret Canyon Shale Target

Historical drill results from the Western Flank Zone hosted by in the Secret Canyon/Clarks Spring Shale unit include:

Hole ID (Az, Dip) (degrees)	From (metres "m")	To (m)	Intercept1 (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Depth (m)	Zone	Host Rock
PK091CA (090, -70)	159.0	161.8	2.9	1.46	0.2	291.7	Western Flank	Dunderberg
and	231.5	233.8	2.3	0.71	0.2			Secret Cyn Shale
and	255.1	291.7	36.6	8.53	0.2			
including	276.5	284.0	7.6	29.4	5.0			

PK127C2 (090, -66)	137.8	140.4	2.6	0.57	0.2	389.2	Western Flank	Dunderberg
and	233.8	236.8	3.0	0.37	0.2			Secret Cyn Shale
and	268.8	270.4	1.5	0.68	0.2			
and	276.5	318.1	41.7	6.85	0.2			
incl	282.5	287.1	4.6	8.50	5.0			
incl	301.0	309.5	8.5	16.3	5.0			
incl	314.6	318.1	3.6	20.5	5.0			

PK131C (110, -72)	229.2	232.3	3.0	0.36	0.2	398.4	Western Flank	Secret Cyn Shale
and	247.5	249.0	1.5	0.68	0.2			
and	262.7	305.4	42.7	10.5	0.2			
incl	276.5	299.3	22.9	18.3	5.0			

PK132C (-90)	172.8	174.3	1.5	1.46	0.2	456.9	Western Flank	Secret Cyn Shale
and	249.6	303.0	53.3	7.53	0.2			
incl	257.3	259.5	2.3	18.1	5.0			
incl	269.4	292.3	22.9	14.9	5.0			
and	324.3	331.9	7.6	4.67	0.2			
incl	327.1	328.9	1.8	13.7	5.0			

PK133C (270, -77)	206.3	210.9	4.6	0.46	0.2	413.6	Western Flank	Dunderberg
and	246.0	247.5	1.5	0.67	0.2			Secret Cyn Shale
and	310.0	340.0	30.0	10.6	0.2			
incl	322.2	338.6	16.5	16.1	5.0			

PK137C** (120 -80)	253.9	282.9	29.0	21.3	0.2	282.8	Western Flank	Secret Cyn Shale
incl	259.7	264.6	4.9	46.4	5.0			
incl	270.5	281.9	11.4	32.7	5.0			

PK137CA3 (120,-80)	253.3	292.0	38.7	15.6	0.2	346.9		
--------------------	-------	-------	------	------	-----	-------	--	--

Libertygoldnews

incl	259.4	281.3	21.9	26.2	5.0		Western Flank	Secret Cyn Shale
------	-------	-------	------	------	-----	--	---------------	------------------

PK175CA (255, -78)	189.6	197.2	7.6	0.54	0.2	398.4	Western Flank	Hamburg
and	241.4	244.4	3.0	0.75	0.2			Secret Canyon
and	287.1	332.8	45.7	6.19	0.2			
including	299.9	319.1	19.2	13.8	5.0			

PK186C (030, -79)	212.4	226.5	14.0	1.53	0.2	422.8	Western Flank	Dunderberg
and	252.4	256.6	4.3	0.36	0.2			Secret Cyn Shale
and	273.4	313.0	39.6	10.1	0.2			
incl	283.8	305.4	21.6	17.4	5.0			

PK187C (145, -81)	133.8	140.5	6.7	3.09	0.2	364.8	Western Flank	Dunderberg
and	252.1	258.2	6.1	0.43	0.2			Secret Cyn Shale
and	262.7	293.2	30.5	6.05	0.2			
incl	274.3	282.5	8.2	8.10	5.0			

¹ True widths of the mineralized intervals are interpreted to be between 60-90% of the reported lengths.

² Reportable intercepts for PK126C and PK127C were revised slightly by increasing the minimum g/t*m in order to eliminate smaller and lower grade intervals. One additional "including" intercept was added to the table in PK127C.

³ PK 137C was lost near the bottom of the mineralized zone due to poor ground conditions higher in the hole. PK137CA was wedged off the same hole from above the mineralized zone using NQ tools and was completed through the mineralized zone immediately adjacent to PK137C.

Exploration in the Secret Canyon Shale by Liberty Gold focused on the West Flank Zone, which remains open for extension to the east and west. The Secret Canyon Shale underlies the entire 4000+ acre property at depth, with very few tests of the target and excellent potential for new discoveries in the same host rock horizon. For example, drill hole PK153, drilled 2 km to the south of the Western Flank Zone, yielded the following intercepts:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept ¹ (m)	Au (g/t)	Au Cut-Off (g/t)	Hole Depth (m)	Zone	Host Rock
PK153 (0, -90)	411.5	437.4	25.9	1.34	0.2	518.2	Secret Spot	Secret Cyn Shale
and	443.5	457.2	13.7	1.09	0.2			
incl	451.1	452.6	1.5	5.03	5.0			
and	469.4	475.5	6.1	0.21	0.2			
and	477.0	483.1	6.1	3.02	0.2			
incl	480.1	481.6	1.5	6.01	5.0			

The scientific and technical information contained in this news release have been reviewed and approved by Moira Smith, Ph.D., P.Geo., Vice President Exploration and Geoscience for Liberty Gold and a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. 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 are interpreted to be between 60-90% of the reported lengths. Drill samples were assayed by ALS Global (ALS) 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. Quality assurance/quality control (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

Libertygoldnews

samples at random intervals within each batch. Selected holes are also analyzed for a 51 multi-element geochemical suite by ICP-MS. ALS is an Independent, ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory.

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 regarding the closing of and receipt of proceeds from the Transaction and that address potential quantity and/or grade of minerals. 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, the closing of the Transaction, the receipt of the staged payments, the successful financing by Barrian, the approval of the Transaction by the TSX-V, assumptions about future prices of gold, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, accuracy of any mineral resources, the availability of drill rigs, 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; 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. 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.