

## LIBERTY GOLD REPORTS Q1 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 three months ended March 31, 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.

### Recent Highlights

- Liberty Gold signed a definitive agreement to sell our interest in the Kinsley Mountain gold deposit<sup>1</sup> to Barrian Mining Corp. ("**Barrian**") for aggregate gross proceeds of \$6.25 million plus 9.9% of Barrian, 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 ("**Ely Warrants**"). The Ely Warrants can be exercised for C\$0.43 per Ely Warrant and expire on December 18, 2021<sup>2</sup>.
- Since January 1, 2020, to the date of this MD&A we have received a total of C\$2,172,000 and C\$325,000 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 February 2020, we announced the appointment of a new director, Barbara Womersley<sup>3</sup>.

### At Black Pine we:

- Announced commencement of our fully funded 2020 reverse circulation drill program, designed to continue expanding on the high grade oxide gold discoveries from 2019, as well as regional testing of targets in the surrounding district, selected by compilation of historical drill results, surface and pit wall mapping, and soil geochemistry. The area for targeted drill testing covers approximately 7.3 square kilometres ("**km<sup>2</sup>**").
- Selected nine regional drill targets, based on three-dimensional modeling of potential northwest and northeast trending feeder fault corridors where they intersect favourable stratigraphic host rocks.
- Submitted an amendment to the Plan of Operations to the US Forest Service to increase the size of the permitted project area from 7.3 to 11.9 km<sup>2</sup>, including a large area between the main permit area and the Rangefront target to the southeast, where drilling in late 2019 encountered 55.3 metre ("**m**") grading 0.49 grams per tonne oxide gold ("**g/t Au**"). Additional Phase 2 drilling in this area will be carried out when the permit is approved.
- Continued our metallurgical column testing program, with 6 columns derived from bulk sample material in the historic pit walls and 29 variability columns from large-diameter drill core.

### 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 months ended March 31, 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](http://www.libertygold.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com).

<sup>1</sup> See press release dated December 2, 2019 and press release dated May 4, 2020.

<sup>2</sup> See press release dated March 12, 2020.

<sup>3</sup> See press release dated February 25, 2020.

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

	Three months ended March 31,	
	2020	2019
Attributable to shareholders:		
Loss for the period	\$354	\$1,416
Loss and comprehensive loss for the period	\$1,464	\$1,288
Basic and diluted loss per share	\$0.00	\$0.01

	As at March 31,	As at December 31,
	2020	2019
Cash and short-term investments	\$15,060	\$14,464
Working capital	\$12,208	\$11,493
Total assets	\$43,076	\$42,109
Current liabilities	\$5,166	\$5,403
Non-current liabilities	\$2,121	\$1,998
Shareholders' equity	\$27,393	\$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](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, Barrian obtaining approval from the TSX-V for a financing, the closing of the sale of Kinsley to Barrian, 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.*