

NEWS RELEASE 20-23

November 10, 2020

Liberty Gold Extends the D-3 Zone to the Southeast: 1.01 g/t Au over 62.5 m, including 1.94 g/t Au over 25.9 m in LBP189 and 1.50 g/t Au over 27.4 m in LBP203

D-3 Zone Extended Eastward Below the D-1 Zone

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce additional reverse circulation (“RC”) drill results from the 2020 drill program at its Carlin-style Black Pine oxide gold property in southern Idaho, USA (“Black Pine”). Liberty Gold identified nine regional oxide gold targets over a 7.3 square kilometre (“km²”) permit area. To date, six targets have been tested, with assay results received from four, resulting in the D-1 Southeast Extension, D-1 Northwest Extension, D-3, and F Zone discoveries. Results from the M, Southwest Extension, J and CD targets are pending. Liberty Gold continues to define the D-1 and D-3 zones on 35 to 50 metre (“m”) centres and test regional targets in a systematic manner.

“The D-3 Zone has grown from a single discovery hole to a well-established oxide gold zone in under 6 months,” said Cal Everett, President and CEO of Liberty Gold. “It now measures 400 m long in a north-south direction and extends at least 250 m in an east-west direction, extending under the historic B Pit and the D-1 Zone. Results continue to support the concept that the Black Pine mineralized system consists of a series of stacked high grade oxide gold zones separated by a halo of mineralized material above a projected 0.2 gram cutoff grade, in the 0.2 to 0.5 grams per tonne of gold (“g/t Au”) range. Definition drilling on tight drill centers will support a maiden, pit-constrained resource estimate to be completed in late Q1, 2021”.

Liberty Gold’s third high-grade oxide gold discovery (the “D-3 Zone”) continues to deliver multiple thick intervals of oxide gold mineralization. D-3 is approximately parallel to and lies to the west of and beneath the D-1 Zone in a stratigraphic unit that is modeled to underlie the southern two-thirds of the Black Pine gold system. This stratigraphic unit has only been tested in a few locations to date and is modeled to extend over an approximate 4.5 km² area that is permitted to drill.

D-3 drill holes in this release are located in the southeastern portion of the Zone, extending mineralization from original drilling along a 150 m-wide, moderately east-dipping fault, eastward an additional 100 m along a stratigraphic horizon that extends under the historic B pit.

D-3 DRILL HIGHLIGHTS INCLUDE¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP189 (195, -62)	266.7	329.2	62.5	1.01	0.2	422.1	D-3 South	
inc	300.2	326.1	25.9	1.94	1			
LBP193 (352, -78)	141.7	160.0	18.3	0.62	0.2	301.8	D-3 South	
incl	149.4	152.4	3.0	2.04	1			
and	178.3	214.9	36.6	0.85	0.2			
incl	181.4	184.4	3.0	1.85	1			
incl	187.5	190.5	3.0	1.34	1			
incl	196.6	204.2	7.6	1.29	1			
LBP199 (252, -79)	62.5	79.2	16.8	0.51	0.2	367.3	D-3 South	Hole ended in grade
and	214.9	230.1	15.2	0.62				
incl	224.0	227.1	3.0	2.01	1			
and	239.3	246.9	7.6	0.74	0.2			
and	271.3	281.9	10.7	0.42				
and	295.7	304.8	9.1	0.61				
LBP203 (315, -66)	77.7	105.2	27.4	1.50	0.2	324.6	D-3 South	
inc	77.7	103.6	25.9	1.57	1			
	205.7	213.4	7.6	0.62	0.2			

¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

KEY POINTS:

- The D-3 Zone continues to expand eastward with additional drilling.
- Most of the holes drilled to date contain multiple intervals of oxide gold mineralization from surface to over 300 m depth.
- Cyanide-soluble assays for the highlight interval in LBP189 returned a weighted average of 86% of fire assay. The highlight interval in LBP203 returned a weighted average of 92% of fire assay, both attesting to the thoroughly oxidized nature of gold mineralization.
- The D-3 Zone remains open to the south and east.

RC drilling is ongoing at Black Pine, with three RC drill rigs testing new targets, extending newly identified targets, and expanding on the focused drilling carried out in 2019. The core drilling program, focused primarily on obtaining large-diameter core for metallurgical testing, was completed on November 7, 2020.

For cross sections of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2020/november/BlackPine_NR11102020CS.pdf

For a map of drill collars and traces for the current release, please click here: https://libertygold.ca/images/news/2020/november/BlackPine_NR11102020Map.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/november/BP_Intercepts11102020.pdf

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REGIONAL DRILLING

At present, two RC drills are carrying out regional drilling, as part of Liberty Gold's commitment to a comprehensive test of the 7.3 km² permitted area of the Black Pine gold system in 2020.

A number of targets are simultaneously being evaluated in order to complete a regional oxide gold assessment in the most efficient way possible and not over-drill them prior to receipt of assay results.

Six holes tested a large area southwest of the historic CD Pit (Southwest Extension), with results pending. The Southwest Extension contains a large gold-in-soil anomaly, measuring over 1 km² in size, which has never had a drill test. Portions of the holes drilled to date contain decalcified siltstone, breccias and iron oxide, which are indicators of gold mineralization elsewhere at Black Pine.

Two holes tested the M Zone in the northeastern portion of the gold system, with results pending. Historic intercepts in shallow holes in the M zone include 1.70 g/t Au over 15.2 m in 93BX-82, and 1.33 g/t Au over 10.7 m and 0.98 g/t Au over 10.7 m in 93BX-36 (unpublished historical drill hole results), with a number of holes bottoming in gold mineralization. On the basis of visual inspection of the drill chips, additional holes will be added before year end.

Holes were drilled around the J anomaly north of the historic A Pit, to the west of the D-3 Zone and in the north end of the D-1 Zone. Assays are pending for all of these areas.

One RC rig is testing the Rangefront Zone, where gold was encountered in historic shallow drill holes. One diamond core hole was drilled in this zone in late 2019, returning 0.49 g/t Au over 55.3 m (January 16, 2020 [Press Release](#)).

In addition to RC drilling, Liberty Gold is expanding the drill permit area to access an additional 4.6 km².

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.

A Technical Report is also available on the Company website: https://libertygold.ca/images/pdf/BlackPine_NI43-101_2018.pdf

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Moir Smith, Ph.D., P.Geol., 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 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 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.

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.