

**Liberty Gold Announces Final 2020 Results from Metallurgical Core Drilling at Black Pine, Idaho: 0.77 g/t Au over 10.8 m and 1.23 g/t Au over 24.1 m and 0.75 g/t over 21.5 m in LBP231C**

**Black Pine First Resource Estimate and PEA Initiated**

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce drill results from the five final metallurgical diamond drill holes at its Carlin-style Black Pine oxide gold property (“Black Pine”) in southern Idaho, USA. These holes complete the 2020 core drilling program, composed primarily of large diameter holes to be used for metallurgical column testing. Significant oxide gold intercepts were obtained from the D-2, D-3, and historical CD Pit and E Pit areas. Drilling in the vicinity of the historic pits will significantly expand the scope of metallurgical column testing at Black Pine.

The E Pit hole is the first test by Liberty Gold along the west edge of the permitted exploration area.

**Highlights include<sup>1</sup>:**

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	AuCN % of Au FA	Au Cut-Off	Hole Length (m)	Target	Comments
<b>LBP231C (210, -86)</b>	173.3	184.0	10.8	0.77	86%	0.2	279.8	D-3	Metallurgical PQ Core Hole
and	190.2	214.3	24.1	1.23	92%				
incl	193.2	195.6	2.3	2.72	82%	1			
incl	206.8	211.2	4.4	3.39	101%				
incl	212.8	214.3	1.5	1.08	96%	0.2			
and	223.4	244.9	21.5	0.75	72%				
incl	236.4	242.0	5.7	1.93	72%	1			
<b>LBP238C (280, -83)</b>	70.0	91.7	21.7	1.11	67%	0.2	159.4	D-2	Metallurgical PQ Core Hole
incl	72.5	80.9	8.4	1.58	64%	1			
incl	87.8	91.7	3.9	1.20	75%				
<b>LBP242C (333, -45)</b>	40.1	53.3	13.3	0.71	88%	0.2	95.4	E Pit	Metallurgical PQ Core Hole
and	57.7	62.8	5.1	3.19	89%				
incl	57.7	61.3	3.6	4.31	90%	1			
<b>LBP251C (258, -55)</b>	64.6	96.6	32.0	0.57	31% <sup>2</sup>	0.2	172.8	CD Pit	Metallurgical HQ Core Hole
and	112.8	124.1	11.3	0.50	28% <sup>2</sup>				
and	138.5	155.4	16.9	0.36	85%				

m = metres, Au (g/t) = grams per tonne gold, FA = Fire Assay, AuCN = cyanide soluble gold,

<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.

<sup>2</sup>The cause of reduced cyanide solubility in these intercepts is under review.

*“We are happy to have all the results in from our 2020 core drilling program, so that we can proceed with the rest of our Phase 3 metallurgical testing,”* commented Cal Everett, President and CEO of Liberty Gold. *“The first modern resource estimate at Black Pine is in process and a preliminary economic assessment (“PEA”) has been initiated concurrently, in order to accelerate our development timeline. Our objective is to fast-track Black Pine with key deliverables forthcoming by mid-year.”*

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## KEY POINTS:

- Core holes in the D-2 and D-3 zones complete the metallurgical drilling in the Discovery Focus Area. Forty-three new column tests will be completed, which will inform a Prefeasibility decision in Q3, 2021.
- Core holes in the E Pit and CD Pit areas represent the first core drilling in these areas and will add to the geographical distribution of composites critical to characterizing the overall metallurgical variability of the Black Pine gold system.
- Cyanide-soluble assays for the highlight intervals (as reported in the table above) in LBP231C returned weighted averages of 92% and 72% of fire assay. The highlight intervals in LBP242C returned weighted averages of 88% and 89% of fire assay, both attesting to the thoroughly oxidized nature of gold mineralization.
- Composites from the holes in this press release will be added to those already in the lab undergoing metallurgical column testing at KCA Laboratory, Reno, Nevada.
- Mine Development Associates, a division of RESPEC Company LLC. in Reno, Nevada, has been retained for the resource estimate. SLR Consulting Ltd. (“SLR”) of Toronto, Ontario, will audit the resource.
- SLR is the lead consulting group for the PEA, with contributions from Golder Associates Inc., KCA, Stantec Inc. and other consultants.

For a map and cross sections of the Black Pine Property, including drill collars and traces for the current release, please click

here: [https://libertygold.ca/images/news/2021/April/BlackPine\\_NR04262021MapandCS.pdf](https://libertygold.ca/images/news/2021/April/BlackPine_NR04262021MapandCS.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/2021/April/BP\\_Intercepts04262021.pdf](https://libertygold.ca/images/news/2021/April/BP_Intercepts04262021.pdf)

Drilling and assaying of all RC and core holes from the 2020 season is now complete. The 2021 reverse circulation (“RC”) drilling season commenced on April 1, 2021. Five drill holes have been completed, three to extend the D-3 discovery to the south and two as a first test of the large area between the Rangefront Zone and the main area of oxide gold mineralization to the west.

## 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).

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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)

Moira 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 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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*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. 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, 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, timing of the publication 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; the timing of the publication of any mineral resources; 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, 2021 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.*