

Liberty Gold Announces D-4 Discovery at Rangefront, Black Pine Oxide Gold Deposit, Idaho

LBP356: 0.91 g/t Au over 86.9 m and 2.03 g/t over 21.3 m
LBP358: 1.23 g/t Au over 24.4 m and 1.37 g/t Au over 50.3 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce the new D-4 gold discovery at the Rangefront target on its Black Pine Oxide Gold deposit in southeastern Idaho (“Black Pine”), confirmed with the release of the first tranche of 2021 Reverse Circulation drill results.

D-4 discovery drill holes LBP356 and LBP358 were drilled from the first site established in the new permit area targeting a 1,250 metre (“m”) gap in drilling along the four kilometre (“km”) long dominant mineralization trend at Black Pine. This large gap between two mineralized areas had seen no previous drilling due to the presence of shallow sandstone cover rocks that overlie the gold-host carbonate rocks. The two +100 gram-metre oxide gold intercepts are spaced approximately 100 m apart and are characteristic of other high grade oxide gold zones across the property.

Cal Everett, President and CEO of Liberty Gold stated, “D-4 at Rangefront represents another game-changing discovery for Black Pine in a completely untested area of the property. With mineralization in the Discovery Zone trending southeast under sandstone cover, we believed the Rangefront area had potential to host the faulted-off, southern extension of the Black Pine gold system. While it is still early days, with the high-grade intervals in LBP356 and LBP358 and mineralization over a 400 m down-hole interval in LBP349, we have proof of concept that significant gold mineralization exists in the D-4 area. We are now aggressively drilling at D-4 and expect to continue through the remainder of the 2021 drill season. The D-4 discovery, along with new frontier discoveries at Rangefront Southwest and Upper F Zone also released today, continues to demonstrate the large-scale and robust nature of the oxide gold system at Black Pine, which remains relatively untested after only two years of concentrated drilling in the Discovery Zone.”

For a map and cross sections of the new D-4 discovery holes, please click here:
https://libertygold.ca/images/news/2021/September/BlackPine_NR09012021ExplHoles.pdf

D-4 DISCOVERY HIGHLIGHTS

- Results from the five holes, drilled 350 m west of the Rangefront resource pits encountered thick zones of gold mineralization, including:
 - LBP356: 0.91 grams per tonne gold (“g/t Au”) over 86.9 m and 2.03 g/t Au over 21.3 m
 - LBP358: a 100 m step-out from LBP356 intersected 1.23 g/t Au over 24.4 m, and 1.37 g/t Au over 50.3 m, including 2.37 g/t Au over 22.9 m

- LBP349 another 100 m step-out south-east from LBP358 returned numerous intervals of above cut-off grade mineralization from 56.4 m to 455.7 m down-hole, a length of approximately 400 m
- LBP277 located 700 m west of Rangefront yielded an interval grading 6.17 g/t Au over 3.0 m
- Between LBP277 and the Rangefront resource pits, gold mineralization has been encountered in three locations over a distance of 1.2 km from east to west with mineralized intervals at approximately the same vertical elevation
- The Rangefront D-4 discovery drill site is located 1,250 m southeast of the southernmost Discovery Zone resource pit, 350 m west of the two Rangefront resource pits, 600 m south of the Rangefront North target (Leach Pad resource pit), and approximately 1 km east of the historic C-D Pit
- Rangefront is open in all directions, and is undrilled for 600 m to the north and is unconstrained to the south
- Given the scale of the D-4 target area, two drills have been mobilized from outlying regional targets to Rangefront to expand the discovery

D-4 DISCOVERY EXPLORATION HOLES HIGHLIGHT TABLE¹

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Grams x Metres
LBP277 (90, -70)	260.6	266.7	6.1	0.22	0.15	501.9	Rangefront West	22.8
including	262.1	266.7	4.6	0.24	0.2			
and	292.6	300.2	7.6	0.21	0.15			
and	342.9	347.5	4.6	0.24				
and	364.2	367.3	3.0	6.17				
and including	365.8	367.3	1.5	8.54	5			
LBP349 (90, -70)	56.4	61.0	4.6	0.35	0.20	483.1	Rangefront D-4 Discovery	43.9
and	118.9	129.5	10.7	0.22	0.15			
including	123.4	129.5	6.1	0.26	0.2			
and	143.3	152.4	9.1	0.18	0.15			
and	170.7	182.9	12.2	0.21	0.15			
including	172.2	179.8	7.6	0.23	0.2			
and	198.1	227.1	29.0	0.24	0.15			
including	198.1	208.8	10.7	0.30	0.2			
including	217.9	225.6	7.6	0.26				
and	243.8	254.5	10.7	0.19	0.15			
and	260.6	266.7	6.1	0.17	0.15			
and	281.9	306.3	24.4	0.25	0.15			
including	292.6	306.3	13.7	0.32	0.2			
and	327.7	344.4	16.8	0.81	0.15			
including	327.7	342.9	15.2	0.88	0.2			
and including	329.2	335.3	6.1	1.59	1			
and	429.8	455.7	25.9	0.23	0.15			
including	445.1	452.6	7.6	0.37	0.2			
LBP351 (270, -70)	182.9	221.0	38.1	0.26	0.15	446.5	Rangefront D-4 Discovery	23.6
including	182.9	187.5	4.6	0.36	0.20			
including	192.0	201.2	9.1	0.22				
including	204.2	221.0	16.8	0.30				
and	256.0	262.1	6.1	0.17	0.15			
and	275.8	285.0	9.1	0.16				
and	315.5	324.6	9.1	0.46				
and	335.3	344.4	9.1	0.26				
including	338.3	344.4	6.1	0.30				
and	365.8	374.9	9.1	0.28	0.15			
including	365.8	373.9	7.6	0.30	0.20			
and	388.6	396.2	7.6	0.27	0.15			

D-4 DISCOVERY EXPLORATION HOLES HIGHLIGHT TABLE (continued)¹

LBP354 (180, -60)	67.1	71.6	4.6	0.83	0.20	434.3	Rangefront D-4 Discovery	40.2
including	68.6	70.1	1.5	1.29	1.00			
and	126.5	132.6	6.1	0.23	0.15			
and	169.2	199.6	30.5	0.42				
including	175.3	199.6	24.4	0.49	0.20			
and including	184.4	187.5	3.0	1.24	1.00			
and	217.9	225.6	7.6	0.25	0.15			
including	217.9	224.0	6.1	0.27	0.20			
and	339.9	396.2	56.4	0.36	0.15			
including	339.9	346.0	6.1	0.28	0.20			
including	347.5	353.6	6.1	0.21				
including	355.1	396.2	41.1	0.41				
LBP356 (0, -55)	94.5	100.6	6.1	0.44	0.20	470.9	Rangefront D-4 Discovery	133.5
and	141.7	157.0	15.2	0.24	0.15			
including	141.7	149.4	7.6	0.23	0.20			
including	150.9	157.0	6.1	0.30				
and	253.0	339.9	86.9	0.91	0.15			
including	253.0	271.3	18.3	0.25	0.20			
including	285.0	339.9	54.9	1.32				
and including	286.5	309.4	22.9	2.15	1.00			
and including	315.5	318.5	3.0	2.83				
and including	320.0	321.6	1.5	1.15				
and including	289.6	291.1	1.5	5.75	5.00			
and	346.0	367.3	21.3	2.03	0.20			
including	349.0	365.8	16.8	2.52	1.00			
and including	352.0	353.6	1.5	5.15	5.00			
and	374.9	396.2	21.3	0.23	0.15			
including	374.9	382.5	7.6	0.30	0.20			
including	385.6	391.7	6.1	0.26				
LBP358 (45, -50)	61.0	65.5	4.6	0.31	0.20	434.3	Rangefront D-4 Discovery	112.2
and	175.3	178.3	3.0	0.34				
and	222.5	251.5	29.0	0.22	0.15			
including	225.5	230.1	7.6	0.33	0.20			
and	262.1	286.5	24.4	1.23	0.15			
including	263.7	281.9	18.3	1.58	0.20			
and including	266.7	281.9	15.2	1.85	1.00			
and	295.7	346.0	50.3	1.37	0.15			
including	295.7	339.9	44.2	1.54	0.20			
and including	295.7	297.2	1.5	2.65	1.00			
and including	307.9	330.2	22.9	2.37				
and including	324.6	326.1	1.5	6.75	5.00			
and	379.5	391.7	12.2	0.24	0.15			
including	379.5	388.6	9.1	0.27	0.20			
and	406.9	413.0	6.1	0.25	0.15			

¹Liberty Gold has changed the reporting cut-offs to include a 0.15 g/t Au cut-off, to reflect the lower cut-offs used by most operating oxide heap-leach mines in the Great Basin. The 0.15 g/t Au cut off is not shown in the table if it is identical to the corresponding interval using a 0.2 g/t cut-off. Downhole thickness is reported herein; true width varies depending on drill hole dip, but generally range from 60 to 80% of true thickness. Gold grades are reported uncapped.

RANGEFRONT SOUTHWEST AND UPPER F ZONE HIGHLIGHTS

- The Rangefront Southwest and Upper F Zone targets represent two new oxide gold discoveries in frontier areas that have not been subject to any previous drilling; results include:
 - **Rangefront Southwest:**
 - LBP290 returned 1.15 g/t Au over 21.3 m, located 800 m south of the C-D pit
 - LBP337 returned 2.1 g/t Au over 13.7 m
 - **Upper F Zone:**
 - The Upper F Zone is located 300 m south-east and 500 m north-west of the historic E pit and C pit, respectively
 - LBP300 and LBP350 both bottomed in gold mineralization and the holes were abandoned due to bad ground conditions and represent a new discovery in this area
 - LBP350 returned 1.40 g/t Au over 12.2 m
- Follow up drilling at both Rangefront Southwest and Upper F Zone is on-hold pending drill rig allocation to the D-4 discovery

RANGEFRONT SOUTHWEST AND UPPER F ZONE HOLES HIGHLIGHT TABLE¹

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
LBP290 (0, -50)	217.9	239.3	21.3	1.15	0.2	342.9	Rangefront Southwest	Reconnaissance Target
including	224.0	228.6	4.6	4.16	1.0			
LBP337 (220, -75)	153.9	167.6	13.7	2.10	0.2	251.5	Rangefront Southwest	Reconnaissance Target
including	155.5	164.6	9.1	2.88	1			
and including	155.5	157.0	1.5	6.33	5			
LBP340 (260, -55)	152.4	164.6	12.2	0.64	0.2	227.1	Rangefront Southwest	Reconnaissance Target
including	150.4	153.9	1.5	1.10	1			
LBP295 (270, -75)	150.9	157.0	6.1	0.54	0.2	428.2	Upper F Zone	Reconnaissance Target
and	158.5	175.3	16.8	0.39				
including	169.2	170.7	1.5	1.06				
LBP300 (270, -50)	109.7	121.9	12.2	0.41	0.2	300.2	Upper F Zone	Hole Encountered Adverse Ground Conditions; Bottomed in Mineralization
and	295.7	300.2	4.6	0.67	0.2			
LBP320 (40, -60)	9.1	12.2	3.0	1.14	0.2	275.8	Upper F Zone	Reconnaissance Target
and	24.4	35.1	10.7	0.28	0.2			
LBP350 (220, -60)	102.1	103.6	1.5	1.7	1	379.5	Upper F Zone	Hole Encountered Adverse Ground Conditions; Bottomed in Mineralization
and	367.3	379.5	12.2	1.40	0.15			
including	368.8	379.5	10.7	1.58	0.2			
and including	370.3	379.5	9.1	1.76	1			

¹Liberty Gold has changed the reporting cut-offs to include a 0.15 g/t Au cut-off, to reflect the lower cut-offs used by most operating oxide heap-leach mines in the Great Basin. The 0.15 g/t Au cut off is not shown in the table if it is identical to the corresponding interval using a 0.2 g/t cut-off. For a full table of results in this release, please click on the link to the reporting table. Downhole thickness is reported herein; true width varies depending on drill hole dip, but generally range from 60 to 80% of true thickness. Gold grades are reported uncapped.

For a full table of results of the new Black Pine exploration holes, please click here: https://libertygold.ca/images/news/2021/September/BlackPine_NR09012021dhtable.pdf

2021 WORK PROGRAM

Drilling commenced April 1st and is focused on upgrading inferred portions of the resource to indicated, step-out drilling on defined targets and discovery drilling throughout the 12 km² permitted drill area. The initial resource pit encompasses the Discovery Focus Area (D-1, D-2 and D-3 high-grade oxide gold zones) as well as smaller pits at the Rangefront, M, C-D Pit, F, J, E Pit and Back Range zones. The updated Black Pine Oxide Mineral Resource estimate released on July 13 (see below) does not include any drilling conducted in 2021. All zones remain open for extension, with the current drill program focused on:

- Building on the recent drill results in the Rangefront area
- Expanding the Discovery Focus Area resource to the southwest, west, southeast, and east
- Linking the E Pit to the F Zone and CD Pit and assessing whether this portion of the gold system can be extended to the northeast to link with the Discovery Focus Area
- Converting inferred ounces to indicated
- Testing the shallow, high-grade Back Range Zone for the first time.
- Testing other frontier areas where surface geology and geochemistry suggest the presence of shallow zones of oxide gold

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, at an average grade of 0.63 g/t Au.

A resource estimate containing an indicated mineral resource of 1,715,000 ounces of gold at an average grade of 0.51 g/t Au and totalling 105,075,000 tonnes; and an inferred mineral resource of 370,000 ounces of gold at an average grade of 0.37 g/t Au and totalling 31,211,000 tonnes was released on July 13, with the resource technical report filed on SEDAR and available on the Liberty Gold website on August 19, 2021.

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: libertygold.ca

QUALITY ASSURANCE – QUALITY CONTROL

Drill composites were calculated using a cut-off of 0.20 g/t Au. 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 Au 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.

QUALIFIED PERSON

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.

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.

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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, results and accuracy of mineral resources, timing of the publication of any PEAs, 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 PEAs; 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.

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.