
Liberty Gold Completes 2021 Resource Upgrade Drilling in the Discovery Zone, Black Pine, Idaho

LBP380: 1.52 g/t Au over 30.5 m and 2.44 g/t Au over 21.3 m

LBP393: 0.56 g/t Au over 64.0 m including 0.89 g/t Au over 33.5 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce that the 2021 reverse circulation (“RC”) drilling campaign in the Discovery Zone (“DZ”) at the Black Pine Oxide Gold Deposit (“Black Pine”) was completed at the end of November. The objective of the program is to upgrade inferred resources to indicated to be included in a future prefeasibility study.

Assay results confirm the continuity of stacked moderate to high-grade zones of DZ gold mineralization and support or exceed expectations within the targeted inferred blocks. Currently, the DZ represents 78% of the indicated resource and 52% of the inferred resource at Black Pine. Results will also be used to better define the extensive lower grade halo surrounding the high-grade zones for inclusion in future economic studies.

The 70,000 metre (“m”) 2021 drill program, together with the Q1-2022 drilling focused entirely on the Rangefront Focus Area, will be included in a new Black Pine mineral resource estimate and Preliminary Economic Assessment (“PEA”) to be released in Q3-2022. Three drills are now defining the limits of this new discovery, covering an initial one square kilometre (“km²”) target area, with results pending.

Cal Everett, President and CEO of Liberty Gold stated, “While drilling continues in the Rangefront Focus Area, an equally important component of our 2021 drill program involves resource upgrade and step-out drilling around established zones of mineralization. We expect that resource upgrade drilling in the Discovery Zone will convert most of the inferred ounces to indicated for use in a prefeasibility study. Today’s results also demonstrate that the existing zones of mineralization in the CD Zone are open to expansion. Given the +10 square kilometre scale of a single oxide gold system it is a welcome task to properly drill off a gold district of this scale.”

Step-out drill results from the CD Zone, comprising the historic CD and I pits located approximately 500 m to the southwest of the DZ, are also included in this release. In the CD Zone, oxide gold mineralization is confirmed beyond the current resource pits to the southwest, supporting our geological modeling and indicating the potential for additional mineralization in this area.

For a map and cross sections of the CD and I pits and Discovery Zone, please click here:
https://libertygold.ca/images/news/2021/December/BlackPine_NR12062021MapSections.pdf

For a full table of results for this release, please click here:
https://libertygold.ca/images/news/2021/December/BlackPine_NR12062021Assays.pdf

DISCOVERY ZONE RESOURCE UPGRADE DRILLING KEY POINTS:

- 2021 resource upgrade drilling, totalling 92 drill holes and 20,486 m to date in the DZ, has targeted blocks of inferred gold mineralization for upgrade to indicated. The drilling is now largely complete and will be included in a future prefeasibility study.
- Drilling targeted shallow zones of gold mineralization, deeper high-grade zones and the up-dip extension of the DZ toward the west, with hole length dependent on target depth.
- Results confirm stacked moderate to high-grade zones within the DZ inferred blocks and the extensive mineralized halo surrounding the high-grade zones for inclusion in future economic studies. Total aggregate meters of above 0.15 grams per tonne (“g/t”) gold (“Au”) cut-off grade intercepts include:
 - LBP380: 182.9 m
 - LBP386: 140.3 m
 - LBP392: 105.1 m
- Geotechnical and additional metallurgical PQ core drilling has been completed in these areas.
- The current DZ indicated resource is 77.1 million tonnes grading 0.54 g/t Au (1.34 million ounces(“oz”)) and the inferred resource is 15.6 million tonnes grading 0.38 g/t Au (191,000 oz).

DISCOVERY ZONE RESOURCE UPGRADE HIGHLIGHT TABLE¹

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP380 (25, -60)	19.8	50.3	30.5	0.19	0.15	349.0	Discovery Zone	Resource Upgrade
and	56.4	76.2	19.8	0.24	0.15			
and	86.9	105.2	18.3	0.24	0.15			
and	140.2	170.7	30.5	1.52	0.20			
including	146.3	167.6	21.3	1.92	1.00			
and including	164.6	166.1	1.5	5.79	5.00			
and	239.3	257.6	18.3	0.35	0.20			
and	263.7	285.0	21.3	2.44				
including	265.2	283.5	18.3	2.73	1.00			
and	286.5	326.1	39.6	0.85	0.15			
including	296.6	303.3	10.7	2.08	1.00			
LBP386 (235, -63)	16.8	22.9	6.1	0.35	0.15	330.7	Discovery Zone	Resource Upgrade
and	79.3	91.4	12.2	0.48	0.15			
including	80.8	89.9	9.1	0.58	0.20			
and including	82.3	83.8	1.5	1.54	1.00			
and	131.1	192.0	61.0	0.36	0.15			
including	132.6	147.8	15.2	0.47	0.20			
including	169.2	192.0	22.9	0.42				
and including	176.8	178.3	1.5	1.24	1.00			
and	249.9	288.0	38.1	0.63	0.15			
including	249.9	278.9	29.0	0.78	0.20			
and including	251.5	259.1	7.6	2.04	1.00			
and	294.1	304.8	10.7	0.38	0.15			
including	298.7	304.8	6.1	0.55	0.20			

DISCOVERY ZONE RESOURCE UPGRADE HIGHLIGHT TABLE (Continued)¹

LBP389 (340, -53)	22.9	39.6	16.8	0.39	0.15	233.2	Discovery Zone	Resource Upgrade
including	24.4	36.6	12.2	0.48	0.20			
and including	32.0	33.5	1.5	1.24	1.00			
and	132.6	150.9	18.3	1.17	0.15			
including	134.1	147.8	13.7	1.50	0.20			
and including	135.6	146.3	10.7	1.73	1.00			
and	166.1	178.3	12.2	0.35	0.20			
and	187.5	190.5	3.0	0.72				
and	196.6	202.7	6.1	0.31				
LBP392 (15, -55)	27.4	47.2	19.8	0.29	0.15	269.7	Discovery Zone	Resource Upgrade
including	32.0	47.2	15.2	0.33	0.20			
and	73.2	85.3	12.2	0.48				
including	83.8	85.3	1.5	1.56	1.00			
and	105.2	138.7	33.5	0.42	0.15			
including	105.2	137.2	32.0	0.43	0.20			
and	178.3	217.9	39.6	0.26	0.15			
LBP393 (120, -47)	99.1	163.1	64.0	0.56	0.15	221.0	Discovery Zone	Resource Upgrade
including	129.5	163.1	33.5	0.89	0.20			
and including	144.8	152.4	7.6	1.93	1.00			
LBP394 (85, -53)	80.8	105.2	24.4	0.30	0.20	251.5	Discovery Zone	Resource Upgrade
and	114.3	131.1	16.8	1.32	0.15			
including	114.3	128.0	13.7	1.57	0.20			
and including	120.4	128.0	7.6	2.62	1.00			
and	160.0	173.7	13.7	0.38	0.15			
LBP397 (45, -45)	64.0	106.7	42.7	0.28	0.15	251.5	Discovery Zone	Resource Upgrade
including	67.1	100.6	33.5	0.31	0.20			
and	109.7	125.0	15.2	0.66	0.15			
including	118.9	123.4	4.6	1.84	0.20			
and including	118.9	121.9	3.0	2.52	1.00			
and	198.1	202.7	4.6	1.01	0.20			
including	199.6	202.7	3.0	1.33	1.00			
LBP401 (135, -70)	25.9	48.8	22.9	0.25	0.15	208.8	Discovery Zone	Resource Upgrade
including	29.0	39.6	10.7	0.33	0.2			
and	57.9	111.3	53.3	0.43	0.15			
including	59.4	109.7	50.3	0.44	0.2			
LBP406 (85, -55)	22.9	38.1	15.2	0.26	0.15	221.0	Discovery Zone	Resource Upgrade
including	24.4	38.1	13.7	0.27	0.20			
and	68.6	121.9	53.3	0.42	0.15			
including	68.6	108.2	39.6	0.51	0.20			
and including	88.4	93.0	4.6	1.12	1.00			
LBP414 (105, -45)	123.4	146.3	22.9	0.53	0.15	153.9	Discovery Zone	Resource Upgrade
including	125.0	144.8	19.8	0.59	0.20			
and including	134.1	137.2	3.0	1.30	1.00			
LBP415 (100, -45)	22.9	39.6	16.8	0.35	0.20	182.9	Discovery Zone	Resource Upgrade
and	74.7	88.4	13.7	0.30	0.15			
including	82.3	88.4	6.1	0.48	0.20			
and	103.6	140.2	36.6	0.59	0.20			
including	111.3	112.8	1.5	1.42	1.00			
including	121.9	123.4	1.5	1.18				
LBP421 (95, -75)	0.0	19.8	19.8	0.29	0.15	121.9	Discovery Zone	Resource Upgrade
including	10.7	18.3	7.6	0.45	0.20			
and	36.6	50.3	13.7	0.43	0.15			
including	44.2	50.3	6.1	0.73	0.20			
and including	45.7	48.8	3.0	1.13	1.00			
LBP423 (120, -62)	16.8	25.9	9.1	0.43	0.20	202.7	Discovery Zone	Resource Upgrade
and	51.8	74.7	22.9	0.50	0.15			
including	51.8	71.6	19.8	0.55	0.20			
and	82.3	112.8	30.5	0.19	0.15			
and	166.1	192.0	25.9	0.20	0.15			
and	193.5	202.7	9.2	0.20	0.15			

DISCOVERY ZONE RESOURCE UPGRADE HIGHLIGHT TABLE (Continued)¹

LBP425 (145, -45)	93.0	106.7	13.7	0.46	0.15	172.2	Discovery Zone	Resource Upgrade
including	94.5	106.7	12.2	0.49	0.20			
and	112.8	169.2	56.4	0.34	0.15			
including	114.3	146.3	32.0	0.46	0.20			
and including	137.2	140.2	3.0	1.33	1.00			
LBP431 (330, -77)	4.6	21.3	16.8	0.32	0.20	332.2	Discovery Zone	Resource Upgrade
and	30.5	47.2	16.8	0.30	0.15			
including	36.6	47.2	10.7	0.38	0.20			
and	71.6	82.3	10.7	0.56				
and	135.6	158.5	22.9	0.22	0.15			
and	176.8	199.6	22.9	0.20				
and	205.7	259.1	53.3	0.39				
including	228.6	259.1	30.5	0.54	1.00			
and including	231.7	233.2	1.5	1.32				
and including	239.3	240.8	1.5	2.19				
and	266.7	285.0	18.3	0.23	0.15			
and	291.1	298.7	7.6	1.66	0.15			
including	292.6	297.2	4.6	2.41	1.00			
LBP436 (175, -45)	6.1	22.9	16.8	0.43	0.15			
including	6.1	21.3	15.2	0.45	0.20			
and	132.6	160.0	27.4	0.69	0.15			
including	132.6	158.5	25.9	0.72	0.20			
and including	134.1	137.2	3.0	3.34	1.00			
and	192.0	205.7	13.7	0.50	0.15			
including	193.6	205.7	12.2	0.54	0.20			
and including	199.6	202.7	3.0	1.16	1.00			

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 Au cut-off. Downhole thickness are 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.

CD ZONE KEY POINTS:

- The historic CD and I-pit complex, collectively the CD Zone, contributed approximately one-third of the gold ounces produced in the historic mining operation.
- The CD Zone contains 182,000 oz Au in indicated resource (15.05 million tonnes grading 0.38 g/t Au) and 12,000 oz Au in inferred resource (1.18 million tonnes grading 0.32 g/t Au) in the July 2021 resource.
- Historical drilling was relatively shallow, and a large number of drill holes bottomed in gold mineralization.
- Step-out drilling by Liberty Gold along the western margin of the CD Zone has confirmed stacked horizons of oxide gold mineralization in a majority of holes, similar to the stacking geometry observed in the DZ. Total aggregate meters of above 0.15 g/t Au cut-off grade intercepts include:
 - LBP374: 120.4 m
 - LBP367: 102.0 m
 - LBP376: 76.2 m
- Drilling along the west flank of the CD Zone identified mineralization lying outside of the current resource pit
- Drilling under the historic I-pit identified additional mineralization at depth, immediately below the pit floor.
- Geotechnical and metallurgical core drilling are underway in these areas.

CD ZONE STEP-OUT DRILLING 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	
LBP347 (45, -45)	61.0	90.0	29.0	0.52	0.15	152.4	I Pit Extension	Step-Out	
including	67.1	88.4	21.3	0.64	0.20				
and including	70.1	71.6	1.5	1.43	1				
and including	80.8	82.3	1.5	1.45					
LBP352 (120, -45)	10.7	22.9	12.2	0.40	0.15	222.5	CD Zone Extension	Step-Out	
including	13.7	21.3	7.6	0.52	0.20				
and including	16.8	18.3	1.5	1.08	1.00				
and	89.9	102.1	12.2	0.22	0.15				
including	89.9	96.1	6.1	0.72	0.20				
and	172.2	181.4	9.1	0.30	0.15				
including	173.7	178.3	4.6	0.43	0.20				
and	190.5	204.2	13.7	0.33	0.15				
including	190.5	196.6	6.1	0.54	0.20				
and including	192.0	193.6	1.5	1.06	1.00				
LBP355 (120, -90)	7.6	13.7	6.1	0.38	0.15	318.5	CD Zone Extension	Step Out	
including	9.1	13.7	4.6	0.46	0.20				
and	35.05	41.15	6.1	0.27	0.15				
including	35.1	39.6	4.6	0.32	0.20				
and	160.0	166.1	6.1	0.35	0.15				
and	176.8	205.7	29.0	0.50					
including	179.8	204.2	24.4	0.56	0.20				
and including	179.8	181.4	1.5	1.16	1.00				
and including	196.6	198.1	1.5	1.93					
LBP373 (0, -45)	16.8	71.6	54.9	0.61	0.20	196.6	I Pit Extension	Step-Out	
including	19.8	24.4	4.6	1.34	1.00				
including	29.0	32.0	3.0	1.04					
including	38.1	41.2	3.0	2.18					
LBP374 (45, -45)	27.4	126.5	99.1	0.37	0.15	208.8	I Pit Extension	Step-Out	
including	30.5	118.9	88.4	0.39	0.20				
and including	82.3	83.8	1.5	1.16	1.00				
and	132.6	147.8	15.2	0.37	0.15				
including	137.2	147.8	10.7	0.46	0.20				
LBP376 (10, -45)	9.1	16.8	7.6	0.24	0.15	324.6	CD Zone Extension	Step-Out	
and	29.0	35.1	6.1	0.33					
and	48.8	62.5	13.7	0.23					
and	85.3	99.1	13.7	0.24					
including	89.9	99.1	9.1	0.27					0.20
and	176.8	189.0	12.2	0.31					0.15
including	179.8	189.0	9.1	0.36					0.20
and	221.0	243.8	22.9	0.73					0.15
including	221.0	239.3	18.3	0.87					0.20
and including	222.5	231.7	9.1	1.32	1.00				

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 Au cut-off. Downhole thickness are 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.

2021 WORK PROGRAM

Drilling commenced April 1st and has been 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 Zone (D-1, D-2 and D-3 high-grade oxide gold zones) as well as smaller pits at the Rangefront, M, CD Pit, F, J, E Pit and Back Range zones. The Black Pine mineral resource estimate released on July 13, 2021 (see below) does not include any drilling conducted in 2021. Our present focus is on exploring the Rangefront Focus Area, which will see drilling throughout the winter months, with a goal to define a large gold deposit in this area.

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 Nevada Gold Mines' 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, with an average head grade of 0.63 g/t Au.

A Mineral Resource estimate containing an indicated mineral resource of 1,715,000 oz 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 oz 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 on August 19, 2021 and available on the Liberty Gold website.

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 0.10 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.

For more information, visit 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 updated mineral resources or 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.

Cautionary Note for United States Investors

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves (“CIM Definition Standards”), adopted by the CIM Council, as amended. However, these terms are not defined terms under SEC Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Act of 1933, as amended, and normally are not permitted to be used in reports and registration statements filed with United States Securities and Exchange Commission (the “SEC”). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.