

NEWS RELEASE 21-03

February 18, 2021

Liberty Gold Announces Approval of Plan of Operations Amendment, Black Pine Project, Great Basin, USA

Permit Amendment adds an Additional 4.6 km² to the Project Area, Amalgamating and Increasing Access to 11.9 km² of High Priority Drill Targets

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce the receipt of approval of an amendment to its Plan of Operations at the Black Pine Project. Located in southern Idaho, Black Pine is a past-producing, run-of-mine, oxide-heap leach gold mine that contains a large, shallow, district-scale, Carlin-style sedimentary rock-hosted gold system.

The amended Plan of Operations grants Liberty Gold¹:

- **Comprehensive access to an additional 4.6 square kilometers (“km²”) of an expansive gold system, bringing the total number of km² under the Plan of Operations to 11.9 km².**
- **A total of up to 50.7 additional acres of disturbance, bringing the total to 224.8 acres.**
- **An additional 15.3 miles of new roads, for a total of 56.7 miles.**
- **An additional 154 drill pads, subject to a staged annual reclamation plan, bringing the total to 596 sites.**
- **Access to a water well that was used for the historic mine operation, which can now be used to support exploration efforts at Black Pine.**
- **Access to areas between the Rangefront and M Zones to the east and the Discovery Focus Area, F and J zones to the west, linking the entire Black Pine Oxide Gold system together on a district scale.**

¹Totals include the 2019 Plan of Operations, amended Plan of Operations, and an older Plan of Operations obtained by the previous operator.

To view a map of the amended Plan of Operations, please click here: https://libertygold.ca/images/sites/default/files/BP_PoO_2021.pdf

“This important milestone permits access to the largest undrilled target area in the Black Pine gold system, covering several square kilometres of high-conviction ground,” said Cal Everett, President and CEO of Liberty Gold. “It is nice have so much elbow room.”

“Throughout the many challenges presented by the year that was 2020, we worked with the US Forest Service and Bureau of Land Management to produce the Environmental Assessment and met all of the timelines and milestones necessary to expand the footprint of this project,” commented Moira Smith, Vice President of Exploration and Geoscience for Liberty Gold. “We appreciate their professionalism and thoroughness and look forward to working with them into the future as we advance the project toward the development stage.”

Libertygoldnews

2021 BLACK PINE PROJECT ACTIVITIES

- Maiden Mineral Resource Estimate expected mid Q2.
- Q1 release of backlog of pending drill results.
- Drill start-up April 1, with up to 3 reverse circulation rigs and 1 core rig.
- 48,000 m of reverse circulation drilling and 8,000 m of diamond core drilling in 200 holes.
- Option to double shift drills to accelerate the drill program.
- Commencement of a Preliminary Economic Assessment following release of the resource estimate.
- Phase 3 metallurgical program underway with results expected in Q3 with up to 50 columns.
- Accelerated baseline environmental studies.
- Procurement of private land, process water and other de-risking activities.

BLACK PINE PERMIT AMENDMENT TIMELINE

In February 2020, Liberty Gold submitted an application to the US Forest Service (“USFS”) Sawtooth National Forest - Minidoka Ranger District and US Bureau of Land Management (“BLM”) Pocatello Field Office to amend the 2019 Plan of Operations, and worked diligently with these agencies, Stantec Consulting Services, Inc. and Donahoe HydroGeo to complete wildlife, archaeological, hydrologic and other surveys to assist in producing a comprehensive Environmental Assessment. The Plan of Operations and draft Environmental Assessment were subject to rigorous inter-agency and public review. The BLM issued a Finding of No Significant Impact (“FONSI”) and approval of Plan of Operations IDI-39132 for the portion of the permit on BLM land on December 23, 2020. The USFS issued a Draft FONSI on December 21, 2020, and final approval of the amendment to Plan of Operations POO-2017-072046 on February 17, 2021.

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

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

Libertygoldnews

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:

Susie Bell, Manager, Investor Relations

Phone: 604-632-4677 or Toll Free 1-877-632-4677

info@libertygold.ca

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, 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.