

## Liberty Gold Announces First Resource Estimate for the Black Pine Oxide Gold Deposit, Idaho

### 1,715,000 Indicated and 370,000 Inferred Gold Ounces

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce the first modern independent resource estimate at its Black Pine Oxide Gold deposit in southeastern Idaho (the “Mineral Resource”). This resource estimate crystallizes the results from two years of drilling and is a strong initial foundation on which to layer our upcoming Preliminary Economic Assessment (“PEA”) and ongoing successful expansion drilling program. It is one of Liberty Gold’s two advanced-staged, Carlin-style oxide gold development projects in the Great Basin, USA.

The Mineral Resource has an effective date of May 1, 2021, is reported in a pit shell at a cut-off grade of 0.20 grams per tonne (“g/t”) gold (“Au”) and consists of:

- 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.
- A high-grade subset of the Mineral Resource using a cut-off grade of 0.5 g/t Au consists of:
  - An indicated mineral resource of 1,020,000 ounces of gold at an average grade of 1.04 g/t Au and totalling 30,520,000 tonnes; and
  - An inferred mineral resource of 134,000 ounces of gold at an average grade of 0.94 g/t Au and totalling 4,440,000 tonnes.

Seventy-four percent of the resource ounces are located in the Discovery Zone, centered on the high-grade oxide gold D-1, D-2 and D-3 discoveries. In this area in particular, a higher-grade 0.5 g/t Au cut-off resource subset of approximately 1 g/t Au will be material to enhancing project economics for the upcoming PEA. In addition, Liberty Gold’s 2021 exploration program is focused on drilling this area to extend the current pit constrained resource outward in four directions, and upgrade Inferred resource to Indicated for use in future economic studies.

Liberty Gold’s drilling in the Discovery Zone has added significant new high-grade ounces around historic mining and exploration. This initial resource estimate also includes seven additional zones outside the Discovery Zone that have not yet been subject to a similar concentrated drill program by Liberty Gold. These resource areas are largely comprised of historical drilling, and most are open to extension in all directions and to depth. These zones provide further evidence that Black Pine is a large, district-scale mineralised system over a 14 square kilometre (“km<sup>2</sup>”) area. Some of these areas have the potential to link together into larger pits or in some instances join the Discovery Zone.

Cal Everett, President and CEO of Liberty Gold stated, “We are thrilled to release a significant first resource estimate for our flagship Black Pine Oxide Gold Deposit, a tremendous accomplishment over such a short, two-year period. This resource estimate is a major catalyst for Liberty Gold, as we advance Black Pine toward a modern, low-cost, large-scale, multi-million-ounce heap-leach project. Importantly, over half of the Black Pine deposit averages 1.0 grams per tonne of gold and with minimal royalty burden overall, should drive strong economics, to be outlined with the release of the upcoming PEA. Coupled with Goldstrike, our second oxide gold project located in southwestern Utah, Liberty Gold is in a unique position to have two development-stage oxide gold projects in a favorable jurisdiction.

“Black Pine is one of the few oxidized Carlin-style deposits of this size and scale remaining in the Great Basin. The ultimate gold endowment at Black Pine remains unknown, given the 14 km<sup>2</sup>, drill-confirmed scale of the system to date, of which only a small portion is covered in this first resource estimate.”

| Black Pine Project Pit-Constrained Classified Mineral Resource and Cut-Off Grade Sensitivity Table |                           |                    |                         |                |                          |                    |                       |                |
|----------------------------------------------------------------------------------------------------|---------------------------|--------------------|-------------------------|----------------|--------------------------|--------------------|-----------------------|----------------|
| Cut-off                                                                                            | Indicated                 |                    |                         |                | Inferred                 |                    |                       |                |
| Au, g/t                                                                                            | Tonnes                    | Au Grade (g/t)     | Ounces Au               | Ind % of Total | Tonnes                   | Au Grade (g/t)     | Ounces Au             | Inf % of Total |
| <b><i>0.20</i></b>                                                                                 | <b><i>105,075,000</i></b> | <b><i>0.51</i></b> | <b><i>1,715,000</i></b> | 82             | <b><i>31,211,000</i></b> | <b><i>0.37</i></b> | <b><i>370,000</i></b> | 18             |
| 0.25                                                                                               | 74,313,000                | 0.63               | 1,495,000               | 84             | 19,352,000               | 0.46               | 286,000               | 16             |
| 0.30                                                                                               | 57,081,000                | 0.73               | 1,345,000               | 86             | 10,970,000               | 0.60               | 211,000               | 14             |
| 0.50                                                                                               | 30,520,000                | 1.04               | 1,020,000               | 88             | 4,440,000                | 0.94               | 134,000               | 12             |
| 0.70                                                                                               | 18,540,000                | 1.33               | 792,000                 | 89             | 2,539,000                | 1.20               | 98,000                | 11             |
| 1.00                                                                                               | 9,799,000                 | 1.78               | 559,000                 | 90             | 1,212,000                | 1.61               | 63,000                | 10             |
| 2.00                                                                                               | 2,229,000                 | 3.33               | 239,000                 | 92             | 185,000                  | 3.60               | 21,000                | 8              |

Notes:

- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources are reported at a 0.2 g/t Au cut-off (**indicated in bold lettering and italics in the table**) in consideration of potential open-pit mining and heap-leach processing. The Mineral Resource is constrained by a pit optimization.
- All other sensitivity cut-offs are applied to the in-pit Mineral Resource and represent subsets of the Mineral Resource.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- The effective date of the Mineral Resource estimate is May 1, 2021.
- The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- See additional resource estimate notes below.

For maps and cross sections of the Black Pine Mineral Resource block model, please click here: [https://libertygold.ca/images/news/2021/July/BlackPine\\_NR07132021Resource.pdf](https://libertygold.ca/images/news/2021/July/BlackPine_NR07132021Resource.pdf)

## KEY POINTS

- **The Mineral Resource captures historic shallow drilling and Liberty Gold drilling through the end of 2020 throughout the 14 km<sup>2</sup> surface gold anomaly surrounding the historic pits, leaving large areas untested.**
- A combination of shallow historic and Liberty Gold drilling in 2,149 tightly spaced drill holes, representing 263,852 metres of drilling, **allows for a high degree of confidence in the integrity of the Mineral Resource, as illustrated by 82% of the Mineral Resource in the indicated category.**
- At higher cut-off grades, much of the Mineral Resource is retained at a substantially higher grade, potentially providing optionality in mine planning scenarios. For example, **at a 0.5 g/t Au cut-off grade, over 1 million ounces of indicated material remain, at a grade of over 1 g/t gold.**
- **Eighty-eight percent of the ounces in the Discovery Zone are in the indicated category. The Discovery Zone resource pit includes 93 million tonnes of ore and 224 million tonnes of waste at a 0.20 g/t cut-off, which equates to a stripping ratio of 2.4:1.**
- The Mineral Resource estimate was completed by Mine Development Associates, a division of RESPEC (“MDA”) of Reno, Nevada, and was subject to a thorough audit by SLR Consulting (Canada) Ltd., Toronto, Canada. Both are highly respected companies with extensive experience in resource estimation and audit of Carlin-style gold systems in the Great Basin.
- Inferred portions of the resource largely reflect areas of widely spaced drilling by historic operators and can be upgraded through validation drilling.
- Much of the gold system remains unexplored or incompletely tested, including a large area of shallow cover rocks extending from the Discovery Zone to the Rangefront zone, a distance of 1.5 kilometres. Drill testing of this area is currently underway.
- To date, Liberty Gold has expended approximately US\$18 million dollars on the project, including acquisition costs, or approximately US\$9 per resource ounce of gold.
- A PEA based on this Mineral Resource is currently on track for delivery in Q3.

“Our interest in Black Pine started with a simple concept: that the Black Pine oxide gold system extended along low-angle faults and stratigraphic horizons between and outboard of the historic pits, and that the potential was far greater than the sum of the historically mined gold,” **stated Moira Smith, Liberty Gold’s Vice President of Exploration and Geoscience.** “Through application of careful and thorough compilation, 3-D modeling, detailed metallurgy, our amazing in-house technical team and incredibly experienced consultants, as well as a lot of drilling, today we believe we can validate this concept, and move forward into the development phase with complete confidence in our resource endowment, and our ability to grow it into the future.”

## RESOURCE DISTRIBUTION BY ZONE

At present, 74% of the ounces report to the largest of the resource pits in the Discovery Zone, with 26% of the resource located in seven additional satellite zones, as detailed in the Table below.

## KEY POINTS

- The distribution of mineralization in this initial resource, and the presence of these smaller pits, reflects a lack of modern drilling throughout the Black Pine gold system as we initially

focused on the Discovery Zone, as well as patterns of shallow drilling established by previous operators.

- The zones, which are open in many or all directions, were tested by Liberty Gold with relatively few holes for validation purposes and await comprehensive infill and step-out drilling.
- Some of these zones have the potential to link together into larger pits or in some instances join the Discovery Zone.
- Some of the zones are lower grade than the Discovery Zone, such as the CD and E zones. Liberty Gold believes this is largely due to historical mining of the higher-grade cores of the zones by the previous mine operator, and that additional drilling may lead to discovery of higher-grade material laterally or at depth.

| Black Pine Project Resource By Zone |                  |                    |             |                  |             |
|-------------------------------------|------------------|--------------------|-------------|------------------|-------------|
| Zone                                | Classification   | Tonnes             | g/t Au      | oz Au            | % Ind & Inf |
| Discovery Zone                      | Indicated        | 77,103,000         | 0.54        | 1,342,000        | 88          |
|                                     | Inferred         | 15,571,000         | 0.38        | 191,000          | 12          |
| CD Zone                             | Indicated        | 15,054,000         | 0.38        | 182,000          | 94          |
|                                     | Inferred         | 1,177,000          | 0.32        | 12,000           | 6           |
| Rangefront Zone                     | Indicated        | 4,181,000          | 0.40        | 53,000           | 68          |
|                                     | Inferred         | 2,334,000          | 0.34        | 25,000           | 32          |
| E Zone                              | Indicated        | 4,074,000          | 0.41        | 54,000           | 74          |
|                                     | Inferred         | 1,901,000          | 0.31        | 19,000           | 26          |
| J Zone                              | Indicated        | 2,175,000          | 0.47        | 33,000           | 77          |
|                                     | Inferred         | 935,000            | 0.34        | 10,000           | 23          |
| Back Range Zone                     | Indicated        | 967,000            | 0.56        | 17,000           | 28          |
|                                     | Inferred         | 2,481,000          | 0.54        | 43,000           | 72          |
| M Zone                              | Indicated        | 1,521,000          | 0.67        | 33,000           | 65          |
|                                     | Inferred         | 1,040,000          | 0.53        | 18,000           | 35          |
| Leach Pad                           | Indicated        | -                  | -           | -                | 0           |
|                                     | Inferred         | 5,771,000          | 0.28        | 52,000           | 100         |
| <b>Total Resource</b>               | <b>Indicated</b> | <b>105,075,000</b> | <b>0.51</b> | <b>1,715,000</b> | <b>82</b>   |
|                                     | <b>Inferred</b>  | <b>31,211,000</b>  | <b>0.37</b> | <b>370,000</b>   | <b>18</b>   |

*Mineral Resource shown in bold italic*

## 2021 WORK PROGRAM

The 2021 drilling program commenced April 1st and is focused on: step-out drilling on all of the resource zones; upgrading inferred portions of the resource to indicated for use in further economic studies; and discovery drilling throughout the 12 km<sup>2</sup> permitted drill area.

This drilling program will encompass a minimum of 52,000 metres of drilling, and the primary goal is resource expansion and testing the potential of large, undrilled areas in the southern and northern portions of the permit area.

The program is focused on:

- Expanding the Discovery Zone resource to the southwest, west, southeast, and east.
- Exploring potential linkages between the E Zone and the CD Zone and assessing whether this portion of the gold system can be extended to the northeast to link with the Discovery Zone.
- Drill testing a large area to the south and southwest of the CD Zone, probing for oxide gold where there has been no historical drilling.
- Testing newly permitted exploration ground between the Rangefront Zone and Discovery Zone where there has been no exploration drilling in the past.

In parallel with the drill program, development work is continuing, comprising:

- Completion of a PEA.
- Finalization of Phase 3 metallurgical column testing work.
- Procurement of process water, land, and private and State-owned mineral rights.
- Submission of an additional amendment to the Plan of Operations.

## 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.

Gold mineralization at Black Pine is hosted in a 400 metre-thick package of receptive, faulted carbonate rocks of the Pennsylvanian Oquirrh Formation. The rocks show evidence of extensive decalcification and clay alteration typical of Carlin-style gold deposits and are strongly oxidized over the entire extent of the 14 km<sup>2</sup>, exposed portion of the gold system.

Metallurgical column testing results (Phase 1 was 78% and Phase 2 was 82%) to date indicate rapid gold recoveries, relatively insensitive to crush size, which support a simple, low cost, heap leach process. Additional metallurgical column testing is underway, with an expected release date in Q3.

A virtual site tour and 3D model of Black Pine property, including details about the geology and mineralization, is available on the Company's website: [libertygold.ca](http://libertygold.ca)

## ESTIMATION METHODS

The resource estimate was completed by Michael Gustin, Senior Geologist, of MDA, a division of RESPEC. Mr. Gustin is an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. Mr. Gustin is a Qualified Person for this news release. Estimation methods are summarized below.

- The gold mineral resources at the Black Pine Project were modeled and estimated by:
  - Developing a geological model, reflecting low-angle fault control of mineralization hosted in receptive carbonate host rocks;
  - evaluating the drill data statistically;
  - interpreting low-, medium-, and high-grade gold-domain polygons on sets of cross sections spaced at 30-metre intervals;
  - projecting the sectional mineral-domain polygons three-dimensionally to the drill data within each sectional window, thereby creating three-dimensional polygons;
  - slicing the three-dimensional mineral-domain polygons along 10-metre-spaced vertical planes oriented perpendicular to the cross sections, and using these slices to recreate and rectify the gold mineral-domain polygons on the long sections;
  - coding a block model comprised of 10 x 10 x 5 (x, y, z) metre blocks to the domains using the long-sectional mineral-domain polygons;
  - analyzing the modeled mineralization geostatistically to aid in the establishment of estimation and classification parameters;
  - interpolating gold grades into the model blocks using the mineral- domain coding to explicitly constrain the gold grade estimations; and
  - evaluating the resulting model in detail prior to finalizing the mineral resource estimation.
- The Black Pine Deposit mineral resources have been constrained to lie within optimized pit shells created using a gold price of USD \$1,800/ounce of gold. Additional inputs for the pit-optimizations include: Mining - \$2.30/tonne mined, heap leaching - \$2.59/tonne processed; and G&A cost of \$0.80/tonne at an assumed 10 million tonnes per year processing rate. Gold recoveries are based on equations derived from metallurgical data and vary by grade and rock unit. A refining cost of \$5/ounce and a 0.5% net smelter return royalty were also applied.
- The Mineral Resource is based on 1,848 historical reverse circulation holes and 26 diamond core holes, as well as 259 reverse circulation and 16 core holes drilled by Liberty Gold. The historical holes at the Black Pine Project were primarily drilled from the mid 1980s to the late 1990s by Noranda and Pegasus Gold.
- A technical report on the updated resource estimate will be prepared in accordance with NI 43-101 and filed within 45 days of this news release on Liberty Gold's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com)

The technical information contained in this news release has been reviewed and approved by Michael Gustin, PhD., P.Ge., of MDA, a division of RESPEC, an Independent Qualified Person as defined by NI 43-101. Mr. Gustin has verified the data disclosed, including sampling, analytical, and test data underlying the drill results, and he consents to the inclusion in this release of said data in the form and context in which it appears.

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 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](http://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, the potential size of the mineralized zone, the proposed timing of exploration and development plans, expected capital costs at Black Pine, expected gold recoveries from the Black Pine mineralized material, the potential upgrade of inferred mineral resources to measured and indicated mineral resources, the 2021 work program and the results thereof, the timing and results of any PEAs and the planned development work at Black Pine. 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 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.*

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