

NEWS RELEASE 21-04

March 24, 2021

Liberty Gold Announces Final Results from Reverse Circulation Drilling at Black Pine, Idaho: 4.34 g/t Oxide Gold over 22.9 m including 10.8 g/t Au over 6.1 m in LBP258; 1.14 g/t Oxide Gold over 44.2 m in LBP259

Maiden Resource Estimate Underway

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce drill results from the remaining 35 Reverse Circulation (“RC”) drill holes at its Carlin-style Black Pine oxide gold property (“Black Pine”) in southern Idaho, USA. Significant oxide gold intercepts were obtained from the D-2, D-3, D-1 Southeast Extension, M Zone and Rangesfront Zone. With the completion of assaying from the 2020 drill program, work has commenced on a maiden mineral resource estimate, with completion expected in Q2, 2021. The resource estimate will be carried out by RESPEC Company LLC (formerly Mine Development Associates Inc.) of Reno, Nevada, with an audit by SLR Consulting Ltd. (formerly RPA Inc.) of Toronto, Ontario.

“We are happy to finalize all of the RC drilling from the 2020 program, which was highly successful by any measure,” commented Cal Everett, President and CEO of Liberty Gold. “The 2020 program resulted in a significant new discovery at the D-3 zone, and virtually all of the regional targets returned mineralized intercepts. With the results in, we have begun work on a long-anticipated resource estimate, a major milestone on the road to advancing Black Pine as a development project.”

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/March/BlackPine_NR03242021MapandCS.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/March/BP_Intercepts03242021.pdf

D-3 ZONE

The high-grade D-3 Zone comprises a large, north-trending, moderately to shallowly east-dipping lens of primarily oxide gold mineralization that bounds the Discovery Focus Area to the west and along its base. Recent drilling has focused on infill and extension of the zone along strike to the south and beneath the Discovery Focus Area to the east. Infill and step out drilling on this zone will continue in 2021.

Highlights from the D-3 Zone Include¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	
LBP235 (172, -77)	68.6	77.7	9.1	0.86 ²	0.2	349.0	D-3 and D-1		
and	234.7	280.4	45.7	0.90					
incl	243.8	253.0	9.1	2.35	1				
incl	254.5	256.0	1.5	1.70					
LBP240 (172, -67)	149.4	160.0	10.7	1.80	0.2	391.7	D-3		
and	184.4	198.1	13.7	1.31 ²					
incl	192.0	196.6	4.6	2.45 ²	1				
and	260.6	272.8	12.2	0.65 ²	0.2				
and	286.5	312.4	25.9	0.43	0.2				
and	336.8	342.9	6.1	0.64 ²					
LBP244 (0, -90)	217.9	224.0	6.1	1.71	0.2	336.8	D-3		
incl	221.0	224.0	3.0	2.87	1				
LBP249 (60, -55)	115.8	138.7	22.9	0.53	0.2	307.8	D-3		
and	152.4	190.5	38.1	0.43					
and	217.9	263.7	45.7	0.25					
LBP257 (152, -67)	126.5	128.0	1.5	1.60	0.2	365.8	D-3		
and	272.8	285.0	12.2	0.78					
and	291.1	300.2	9.1	1.40					
LBP259 (315, -73)	132.6	176.8	44.2	1.14	0.2	274.3	D-3		
incl	141.7	161.5	19.8	1.91	1				
LBP261 (100, -80)	33.5	45.7	12.2	0.54	0.2	355.1	D-3		
and	196.6	214.9	18.3	0.50					
and	240.8	272.8	32.0	0.99	0.2				
incl	248.4	253.0	4.6	1.49	1				
incl	263.7	269.8	6.1	2.53					
LBP263 (30, -80)	70.1	86.9	16.8	0.91	0.2	303.3	D-3	Poor recovery at base - hole ended in grade	
incl	79.2	85.3	6.1	1.44	1				
and	147.8	185.9	38.1	0.57	0.2				
incl	169.2	173.7	4.6	1.58	1				
and	208.8	214.9	6.1	2.99 ²	0.2				
and	263.7	289.6	25.9	0.53					
LBP268 (145, -63)	160.0	170.7	10.7	0.61	0.2	379.5	D-3		
and	227.1	236.2	9.1	0.87					
incl	230.1	231.7	1.5	2.61					1
and	251.5	263.7	12.2	0.37					0.2

Au (g/t) = grams per tonne gold, m= metres

¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link above for complete results.

²Reduced cyanide solubility in this interval, primarily related to the presence of organic carbon.

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.

KEY POINTS:

- The D-3 Zone underlies an area up to 500 m long in a north-south direction and up to 300 m wide in an east-west direction.
- The D-3 Zone is linked to the rest of the Discovery Focus Area by a halo of above cut-off grade gold mineralization which is standard in the Discovery Focus Area.

- The D-3 Zone continues to grow in size through step-out drilling to the south, toward the F Zone that lies 700 m to the south, and to the east, under the D-1 Zone.

3-D Geologic modeling of the Black Pine gold system, based on over 90,000 m of drilling in 2019 and 2020 suggested that the D-1 and D-2 high grade gold zones are located in the hangingwall of a single listric normal fault system that strikes northwest-southeast and dips moderately to shallowly to the northeast. The southern portion of this system includes the D-1 Southeast Extension and areas to the south of the D-2 Zone tested in 2019. Both areas are open down dip to the east and will be a target of step-out drilling in 2021.

Highlights from the D-1 Southeast Extension and D-2 South Areas Include¹:

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP250 (160, -58)	57.9	67.1	9.1	1.18	0.2	263.7	D-1 Southeast Extension	
incl	59.4	64.0	4.6	1.74	1			
and	77.7	97.5	19.8	0.32	0.2			
and	176.8	190.5	13.7	4.57 ²				
LBP252 (160, -47)	83.8	96.0	12.2	0.30	0.2	272.8	D-1 Southeast Extension	
and	219.5	239.3	19.8	0.86				
incl	221.0	227.1	6.1	1.50	1			
incl	233.2	234.7	1.5	1.76				
LBP254 (205, -65)	109.7	123.4	13.7	0.78	0.2	198.1	D-2 South	
incl	115.8	118.9	3.0	1.62	1			
LBP255 (118, -75)	48.8	57.9	9.1	1.27	0.2	263.7	D-2 South	
and	179.8	242.3	62.5	0.91 ²				
LBP258 (118, -55)	181.4	204.2	22.9	4.34	0.2	288.0	D-1 Southeast Extension	
incl	181.4	196.6	15.2	6.28	1			
and incl	187.5	193.5	6.1	10.8	5			
LBP264 (65, -45)	59.4	96.0	36.6	0.60	0.2	190.5	D-1 Southeast Extension	
incl	83.8	88.4	4.6	2.23	1			
LBP266 (180, -78)	4.6	12.2	7.6	0.40	0.2	221.0	D-2	
and	27.4	33.5	6.1	0.46				
and	97.5	105.2	7.6	0.42				
and	106.7	125.0	18.3	0.47				
and	150.9	155.5	4.6	2.23				
incl	150.9	153.9	3.0	2.89				

¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

²Reduced cyanide solubility in this interval, primarily related to the presence of organic carbon.

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.

KEY POINTS:

- The D-1 Southeast Extension area between the historic Tallman and B pits continues to expand down-dip under and to the north of the historic Tallman pit. It is still open in several directions.
- The D-2 South area, lying northeast of the D-1 Southeast Extension, was tested with several drill holes and is open down-dip to the south.
- The two areas may eventually merge with further drilling.

M ZONE AND RANGEFRONT ZONE

The M and Rangefront Zones lie along the eastern Black Pine Range front. Both have been tested with historic drill holes and Liberty Gold drilling (see press release dated [December 22, 2020](#)), which returned shallow oxide gold intercepts. Further step-out drilling in both areas revealed that gold mineralization is still open to expansion.

Highlights from the M and Rangefront Zones Include:¹

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments
LBP256 (100, -63)	4.6	13.7	9.1	0.51	0.2	182.9	M Zone	
and	59.4	62.5	3.0	1.07				
and	89.9	128.0	38.1	1.26				
incl	99.1	121.9	22.9	1.74				
LBP275 (0, -90)	7.6	12.2	4.6	0.49	0.2	213.4	M Zone	
and	86.9	96.0	9.1	1.30				
LBP276 (90, -75)	18.3	25.9	7.6	0.24	0.2	251.5	Rangefront	
and	62.5	74.7	12.2	0.41				
and	210.3	213.4	3.0	0.52				

¹A number of mineralized intervals were omitted from this table for brevity. Please refer to the full table at the link below for complete results.

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.

KEY POINTS:

- The M Zone continues to yield shallow oxide gold in step out drilling to the southwest. The M Zone will continue to be a target of step out drilling in 2021.
- Additional holes in the Rangefront Zone to the southwest and northeast also yielded shallow intervals of oxide gold.
- The distance between the Rangefront Zone and the main area of surface mineralization at Black Pine is 1.5 km and is undrilled. Our recent permit amendment grants access to this area, which is expected to be a primary focus of exploration drilling in 2021.

2020 RC drilling at Black Pine comprised 43,875 m in 160 holes and concluded on December 17, 2020. Assays are pending from five diamond core holes from the 2020 season. The 2021 RC and core drilling season commences on April 1, 2021.

Liberty Gold recently received an amendment to their Plan of Operations, expanding the drill permit area to access an additional 4.6 square kilometres (“km²”) of the Black Pine gold system, with the total permit area now encompassing 11.9 km². Undrilled targets on this new ground will be a major focus in 2021.

OTC MARKETS GROUP WELCOMES LIBERTY GOLD TO OTCQX

[OTC Markets Group Inc.](#) (OTCQX: OTCM), operator of financial markets for 11,000 U.S. and global securities, today announced Liberty Gold, has qualified to trade on the OTCQX® Best Market. Liberty Gold upgraded to OTCQX from the Pink® market.

Libertygoldnews

Liberty Gold begins trading today on OTCQX under the symbol “LGDTF”. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcmarkets.com.

Upgrading to the OTCQX Market is an important step for companies seeking to provide transparent trading for their U.S. investors. For companies listed on a qualified international exchange, streamlined market standards enable them to utilize their home market reporting to make their information available in the U.S. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable securities laws.

Troutman Pepper Hamilton Sanders LLP acted as the company’s OTCQX sponsor.

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

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 or contact:

Libertygoldnews

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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, 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.