

LIBERTY GOLD REPORTS Q1 2021 FINANCIAL AND OPERATING RESULTS

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the three months ended March 31, 2021. All amounts are presented in United States dollars ("USD") unless otherwise stated.

Liberty Gold is focused on advancing a pipeline of Carlin-Style gold deposits in the Great Basin, U.S.A., a mining-friendly jurisdiction that is home to large-scale oxide gold systems ideal for open-pit heap leach mining. The Great Basin covers portions of the states of Nevada, Utah and Idaho. The Company has a proven track-record in discovery and building value in this region.

HIGHLIGHTS:

- **At Black Pine we announced the final results from 2020 metallurgical core drilling, highlights include¹:**
 - D-3 zone: 1.23 grams per tonne ("g/t") of gold ("Au") over 24.1 metres ("m"), including 2.72 g/t Au over 2.3 m and including 3.39 g/t Au over 4.4 m in LBP231C.
 - D-2 zone: 1.11 g/t Au over 21.7 m, including 1.58 g/t Au over 8.4 m, and 1.20 g/t Au over 3.9 m in LBP238C.
 - E Pit: 0.71 g/t Au over 13.3 m, including 3.19 g/t Au over 5.1 m, and 4.31 g/t Au over 3.6 m in LBP242C.
 - CD Pit: 0.57 g/t Au over 32.0 m, including 0.50 g/t Au over 11.3 m, and 0.36 g/t Au over 16.9 m in LBP251C.
- **Received approval for an amendment to our Plan of Operations ("PoO") allowing us to access additional strategic areas for drilling and an easement to a water well.²**
- **Released results from five large diameter core holes drilled to support phase 3 metallurgical column testing from the D-1, D-2 and D-3 zones include³:**
 - 3.32 g/t Au over 47.4 m, including 12.5 g/t Au over 5.8 m in LBP214C.
 - 3.62 g/t Au over 8.1 m and 1.27 g/t Au over 54.2 m, including 2.51 g/t Au over 17.0 m in LBP222C.
 - 1.12 g/t Au over 13.4 m and 3.16 g/t Au over 32.0 m in LBP207C.
 - 1.44 g/t Au over 16.5 m and 1.36 g/t Au over 15.2 m and 1.23 g/t Au over 7.6 m in LBP197C.
- **At TV Tower we announced maiden resource estimates for five gold and copper deposits⁴ more than tripling the resource endowment. For more details see the news release titled "*Liberty Gold Announces Maiden Resource Estimates for Five Gold and Copper Deposits at the TV Tower Project, Turkey*" dated April 6, 2021.**

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim financial statements and related notes thereto (the "Interim Financial Statements") for the three months ended March 31, 2021 as prepared in accordance with International Accounting Standards – IAS 34: Interim Financial Statements.

¹ See news release dated April 26, 2021

² See press release dated February 18, 2021.

³ See press release dated January 12, 2021

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A copy of the Interim Financial Statements is available on the Company's website at www.libertygold.ca or on SEDAR at www.sedar.com.

The information in the tables below is presented in \$000s except per share data:

| | Three months ended March 31, | |
|--|------------------------------|---------|
| | 2021 | 2020 |
| Attributable to shareholders: | | |
| Income (loss) for the period | \$4,978 | \$354 |
| Income (loss) and comprehensive income (loss) for the period | \$4,708 | \$1,464 |
| Basic and diluted income (loss) per share | \$0.02 | \$0.00 |

| | As at March 31, | As at December 31, |
|---------------------------------|-----------------|--------------------|
| | 2021 | 2020 |
| Cash and short-term investments | \$17,556 | \$16,832 |
| Working capital | \$18,894 | \$17,977 |
| Total assets | \$60,042 | \$60,394 |
| Current liabilities | \$5,608 | \$6,007 |
| Non-current liabilities | \$2,644 | \$2,137 |
| Shareholders' equity | \$43,856 | \$44,176 |

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:

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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, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans. 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, including any impacts due to the recent pandemic of the novel coronavirus (COVID-19), obtaining governmental approvals and any financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, the availability of drill rigs, the accuracy of a preliminary economic assessment, 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; delays in permitting; including any restrictions due to the recent pandemic of the novel coronavirus (COVID-19), possible claims against the Company; labour disputes and other risks of the mining industry; 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.

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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.

Cautionary Note for United States Investors

The information in this news release, including any information incorporated by reference, and disclosure documents of Liberty Gold that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

Without limiting the foregoing, these documents use the terms “measured resources”, “indicated resources”, “inferred resources” and “probable mineral reserves”. Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.