
Liberty Gold Confirms Major Gold Discovery at Rangefront, Black Pine Oxide Gold Deposit, Idaho

LBP408: 0.63 g/t Au over 112.8 m including 0.74 g/t Au over 73.2 m

LBP418: 0.50 g/t Au over 42.7 m and 1.00 g/t Au over 24.4 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce that follow-up reverse circulation (“RC”) drilling at the D-4 discovery at Rangefront confirms the presence of a major new mineralized zone at its Black Pine Oxide Gold Project, southeast Idaho (“Black Pine”).

This area, located to the southeast of Rangefront fault, is being re-named Rangefront Focus Area (“RFA”), as its scale is potentially similar to the Discovery Zone, where three-quarters of the Black Pine resource is located. Drilling to date has expanded this broad mineralized zone 1,000 metres (“m”) in a north-south direction, with potential to expand at least 800 m in an east-west direction. The RFA remains open to extension in all directions outward from the initial D-4 discovery area, with assay results from 25 additional holes pending as of the date of this release. Two drills are now focused exclusively on the RFA to sequentially drill off the discovery for incorporation into an updated resource estimate. A third drill will be moved to this area with drilling continuing through the winter months.

The confirmed scale of the RFA discovery, coupled with recently identified value-enhancing cut-off grade and Run-of-Mine (“ROM”) processing optimizations, has led the Company to expand the scope of the Preliminary Economic Assessment (“PEA”) in progress on Black Pine. We are targeting an updated mineral resource estimate and PEA, which will now include the RFA, in Q3 2022.

Cal Everett, President and CEO of Liberty Gold stated, “Our drilling has now confirmed that the Rangefront D-4 discovery is not an isolated occurrence and is part of a much larger oxide gold system that currently extends over one kilometre to the north, merging with shallow mineralization identified in historical drilling. As well, there are indications that D-4 mineralization extends to the east and may merge with the Rangefront resource pits, over an aggregate distance of 800 m. As we continue to aggressively drill this one square kilometre area centred on the D-4 discovery, we foresee the area growing into another large open-pit gold deposit, potentially rivalling the Discovery Zone in size. Importantly, the RFA represents only a portion of a district-scale oxide gold system that covers more than 10 square kilometres.”

For a map and cross sections of the RFA, please click here:

https://libertygold.ca/images/news/2021/November/BlackPine_NR11162021MapSections.pdf

For a full table of results for this release, please click here:

https://libertygold.ca/images/news/2021/November/BlackPine_NR11162021CurrentAssays.pdf

RANGEFRONT FOCUS AREA DRILLING HIGHLIGHTS

As announced [September 1, 2021](#), the D-4 discovery targeted a 1,250 m gap in drilling along the primary northwest-trending dominant mineralization trend at Black Pine. Previously-released drill holes in the D-4 discovery returned 0.91 grams per tonne of gold (“g/t Au”) over 86.9 m and 2.03 g/t Au over 21.3 m in LBP356 and 1.23 g/t Au over 24.4 m and 1.37 g/t Au over 50.3 m in LBP358. This news release includes follow-up drilling from 16 holes targeting areas to the north and east of the Rangefront D-4 discovery. Highlights include:

- Drilling from two pads located 250 m to the north of the original D-4 discovery has returned significant gold mineralization, with additional holes pending. Results include:
 - LBP408: 0.63 g/t Au over 112.8 m including 0.74 g/t Au over 73.2 m
 - LBP418: 0.50 g/t Au over 42.7 m and 1.00 g/t Au over 24.4 m
- All 21 drill holes released to-date in 2021 in the RFA have intercepted multiple zones of oxide gold mineralization.
- Results from drilling on a single drill pad located 300 m north of the D-4 discovery, as well as historic drilling in the Rangefront North resource pit area, extend mineralization over a distance of 1 km south to north, with mineralization shallowing in a northerly direction.
- Drilling in the area between the two resource pits that comprise the original Rangefront portion of the resource estimate was carried out to assess whether the resource could be expanded to encompass both pits in a single pit or could be extended further. Results include:
 - LBP362: 0.75 g/t Au over 22.9 m
- Gold mineralization extends between the two existing Rangefront resource pits.

RANGEFRONT FOCUS AREA 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	
LBP356 (0, -55)	94.5	100.6	6.1	0.44	0.20	470.9	Rangefront D-4	Previously Released	
and	141.7	157.0	15.2	0.24	0.15				
and	253.0	339.9	86.9	0.91	0.15				
including	253.0	271.3	18.3	0.25	0.20				
including	285.0	339.9	54.9	1.32					
and including	286.5	309.4	22.9	2.15	1.00				
and including	315.5	318.5	3.0	2.83					
and including	289.6	291.1	1.5	5.75	5.00				
and	346.0	367.3	21.3	2.03	0.20				
including	349.0	365.8	16.8	2.52	1.00				
and including	352.0	353.6	1.5	5.15	5.00				
and	374.9	396.2	21.3	0.23	0.15				
LBP358 (45, -50)	222.5	251.5	29.0	0.22	0.15	434.3	Rangefront D-4	Previously Released	
including	225.5	230.1	7.6	0.33	0.20				
and	262.1	286.5	24.4	1.23	0.15				
including	263.7	281.9	18.3	1.58	0.20				
and including	266.7	281.9	15.2	1.85	1.00				
and	295.7	346.0	50.3	1.37	0.15				
including	295.7	339.9	44.2	1.54	0.20				
and including	295.7	297.2	1.5	2.65	1.00				
and including	307.9	330.2	22.9	2.37					
and including	324.6	326.1	1.5	6.75	5.00				
LBP362 (120, -60)	39.6	74.7	35.1	0.28	0.15	367.3	Rangefront	Step-Out	
including	42.7	74.7	32.0	0.29	0.20				
and	85.3	108.2	22.9	0.75	0.15				
including	88.4	91.4	3.0	2.65	1.00				
including	96.0	99.1	3.0	1.06					
and	222.5	233.2	10.7	0.32	0.15				
including	222.5	231.7	9.1	0.35	0.20				
LBP364 (0, -45)	1.5	24.4	22.9	0.22	0.15	233.2	Rangefront	Step-Out	
including	7.6	19.8	12.2	0.26	0.20				
and	25.9	47.2	21.3	0.26	0.15				
including	27.4	38.1	10.7	0.34	0.20				
and	85.3	100.6	15.2	0.33	0.15				
including	86.9	97.5	10.7	0.40	0.20				
LBP366 (300, -47)	67.1	85.3	18.3	0.34	0.15	274.3	Rangefront	Step-Out	
including	68.6	85.3	16.8	0.36	0.20				
and	134.1	146.3	12.2	0.29	0.15				
including	140.2	146.3	6.1	0.39	0.20				
LBP399 (75, -50)	102.1	111.3	9.1	0.21	0.15	489.2	Rangefront D-4	Reconnaissance	
and	118.9	123.4	4.6	0.23					
and	144.8	150.9	6.1	0.24					
including	146.3	150.9	4.6	0.26					0.20
and	233.2	246.9	13.7	0.27					0.15
including	233.2	245.4	12.2	0.28					0.20
and	263.7	275.8	12.2	0.33					
and	298.7	315.5	16.8	0.66					0.15
including	300.2	315.5	15.2	0.71					0.20
and including	309.4	312.4	3.0	1.31					1.00
and	327.7	333.8	6.1	0.28					0.20
and	423.7	432.8	9.1	0.39					
and	448.1	452.6	4.6	0.51					

RANGEFRONT FOCUS AREA DRILLING HIGHLIGHT TABLE (Continued)¹

LBP405 (165, -50)	38.1	67.1	29.0	0.30	0.15	318.5	Rangefront	Step-Out
including	38.1	50.3	12.2	0.40	0.20			
and	137.2	161.5	24.4	0.40	0.15			
including	138.7	161.5	22.9	0.42	0.20			
and including	140.2	141.7	1.5	1.23	1.00			
and	268.2	289.6	21.3	0.21	0.15			
including	283.5	289.6	6.1	0.26	0.20			
and	304.8	310.9	6.1	1.14				
and including	306.3	309.4	3.0	1.83	1.00			
LBP408 (110, -90)	234.7	347.5	112.8	0.63	0.15	367.3	Rangefront D-4	Reconnaissance
including	242.3	315.5	73.2	0.74	0.20			
including	321.6	347.5	25.9	0.54				
and including	292.6	300.2	7.6	2.55	1.00			
and including	306.3	309.4	3.0	1.11				
and including	341.4	349.9	1.5	2.47				
LBP411 (110, -68)	219.5	251.5	32.0	0.30	0.15	440.4	Rangefront D-4	Reconnaissance
including	219.5	227.1	7.6	0.37	0.20			
including	228.6	248.4	19.8	0.31				
and	278.9	307.9	29.0	0.32	0.15			
including	278.9	291.1	12.2	0.48	0.20			
and including	281.9	283.5	1.5	1.26	1.00			
and	346.0	361.2	15.2	0.21	0.15			
including	355.1	358.1	3.0	0.34	0.20			
LBP418 (0, -62)	176.8	196.6	19.8	0.20	0.15	419.1	Rangefront D-4	Reconnaissance
and	217.9	260.6	42.7	0.50	0.15			
including	219.5	260.6	41.1	0.51	0.20			
and including	242.3	245.4	3.0	1.42	1.00			
and including	253.0	254.5	1.5	1.18				
and	300.2	324.6	24.4	1.00	0.15			
including	301.8	324.6	22.9	1.06	0.20			
and including	312.4	318.5	6.1	2.64	1.00			
LBP420 (0, -50)	38.1	45.7	7.6	0.86	0.20	263.7	Rangefront North	Reconnaissance
including	38.1	41.2	3.0	1.46	1.00			
and	65.5	77.7	12.2	0.32	0.15			
including	65.5	76.2	10.7	0.34	0.20			
and	99.1	108.2	9.1	0.43	0.15			
including	99.1	103.6	4.6	0.68	0.20			
and including	100.6	102.1	1.5	1.03	1.00			
and	118.9	149.4	30.5	0.26	0.15			
including	128.0	149.4	21.3	0.24	0.20			
LBP426 (180, -90)	25.9	61.0	35.1	0.30	0.15	263.7	Rangefront North	Reconnaissance
including	25.9	41.2	15.2	0.38	0.20			
and	85.3	96.0	10.7	0.28	0.15			
including	86.9	93.0	6.1	0.36	0.20			
and	106.7	117.4	10.7	0.38				
and	123.4	132.6	9.1	0.55	0.15			
including	125.0	131.1	6.1	0.74	0.20			
and including	128.0	129.5	1.5	1.40	1.00			
and	157.0	163.1	6.1	0.33	0.15			
including	157.0	161.5	4.6	0.39	0.20			

RANGEFRONT FOCUS AREA DRILLING HIGHLIGHT TABLE (Continued)¹

LBP430 (180, -60)	29.0	36.6	7.6	0.34	0.20	300.2	Rangefront North	Reconnaissance
and	57.9	70.1	12.2	0.21	0.15			
and	143.3	146.3	3.0	0.35	0.20			
and	170.7	199.6	29.0	0.43	0.15			
including	172.2	199.6	27.4	0.44	0.20			
and including	193.6	195.1	1.5	1.53	1.00			
LBP432 (145, -58)	41.2	64.0	22.9	0.45	0.15	477.0	Rangefront D-4	Reconnaissance
including	41.2	57.9	16.8	0.56	0.20			
and	100.6	112.8	12.2	0.30	0.15			
including	100.6	106.7	6.1	0.44	0.20			
and	153.9	163.1	9.1	0.73	0.15			
including	155.5	163.1	7.6	0.83	0.20			
and including	158.5	161.5	3.0	1.34	1.00			
and	181.4	190.5	9.1	0.26	0.15			
including	181.4	187.5	6.1	0.30	0.20			
and	196.6	214.9	18.3	0.60				
including	208.8	211.8	3.0	1.20	1.00			
and	234.7	257.6	22.9	0.75	0.20			
including	234.7	239.3	4.6	1.82	1.00			
and	297.2	304.8	7.6	0.23	0.15			
and	341.4	378.0	36.6	0.32				
including	341.4	359.7	18.3	0.40	0.20			
including	365.8	378.0	12.2	0.27				
LBP433 (90, -60)	25.9	44.2	18.3	0.23	0.15	269.7	Rangefront North	Reconnaissance
including	38.1	41.2	3.0	0.42				
and	64.0	74.7	10.7	0.20	0.15			
including	65.5	71.6	6.1	0.23	0.20			
and	99.1	102.1	3.0	0.35				
and	132.6	172.2	39.6	0.27	0.15			
including	132.6	150.9	18.3	0.33	0.20			

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.

PEA PROGRESS UPDATE

The Company will complete an updated Mineral Resource model to include approximately 90,000 m of drilling completed from 2021 through the end February 2022 in both the RFA and Discovery Zone. This updated resource model will form the basis for the Black Pine PEA. In addition, the PEA will now include several, recently identified, value-enhancing factors and present a production scenario and economic evaluation that encompasses the expanded development potential of Black Pine. These include:

- The expected magnitude of the eventual gold system in the RFA could have a major impact on the sizing of the future mining and processing operation at Black Pine.
- Phase 3 metallurgical column test results (released on [October 27, 2021](#)), in aggregate with the previous metallurgical test work, suggest that the deposit is amenable to a single processing route of ROM heap leaching.
- Engineering work conducted during the PEA study process suggests that the optimal economic cut-off grade for a future ROM heap leach operation would likely be lower than the 0.2 g/t Au cut-off grade reported in the recent resource estimate, requiring a revised resource estimate.

2021 WORK PROGRAM

Drilling commenced April 1st and is 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. All zones remain open for extension, with the current drill program focused on:

- Continuing to drill the RFA for inclusion in an updated resource estimate.
- Expanding the Discovery Zone resource to the southwest, west, southeast, and east.
- Linking the E Pit to the F Zone and CD Pit and assessing whether this portion of the gold system can be extended to the northeast to link with the Discovery Zone.
- Converting inferred ounces to indicated.
- Testing the shallow, high-grade Back Range Zone for the first time.
- Testing other frontier areas where surface geology and geochemistry suggest the presence of shallow zones of oxide gold.

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 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 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 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.