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## Liberty Gold Intersects High Grade Oxide Gold at the Back Range Zone, Confirming the 7 km Northwest Extent of the Black Pine Gold System

LBP400: 1.01 g/t Au over 29.0 m and 0.87 g/t Au over 18.3 m

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VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce results of reverse circulation (“RC”) drilling in the Back Range Zone, which confirm historical results and extend gold mineralization beyond the current Mineral Resource at the Black Pine Oxide Gold Project, southeast Idaho (“Black Pine”). The Back Range Zone was last drilled 30 years ago, and today’s drilling confirms a minimum seven kilometer (“km”) mineralized system in a northwest-southeast direction, which remains open for extension.

The Back Range Zone is located approximately 1 km to the northwest of the Discovery Zone. Mineralization in this area is above average grade and is present at shallow depth, potentially offering early heap leach feed in a production scenario. The current resource for the Back Range, based entirely on historical data, is 17,000 indicated ounces (967,000 tonnes grading 0.56 grams per tonne gold (“g/t Au”) and 43,000 inferred ounces (2,481,000 tonnes grading 0.54 g/t Au) in multiple small resource pits. The Back Range Zone remains open in three directions and additional drilling may merge the small pits into a single, larger resource pit.

The 1 km, undrilled, covered area between the Back Range Zone and the Discovery Zone is highly prospective and has not yet been drill tested. This area will be included in a future exploration permit application. A similar scenario existed in the Rangefront Focus Area prior to drill testing, with results to date pointing to the potential for a large gold deposit in this area.

**Cal Everett, President and CEO of Liberty Gold stated,** “Our drilling at the Back Range Zone has confirmed that gold mineralization extends beyond the limits of the current resource pits, returning thick sections of high-grade oxide gold mineralization at shallow depths. The Back Range Zone, and the area between Back Range and Discovery Zone, warrant additional drilling in 2022 to continue to expand the now plus 10 square kilometers, drill confirmed mineralized footprint at Black Pine.”

For a map and cross sections of the Back Range Zone and 7 km-long and approximately 4 km-long orthogonal sections through the Black Pine gold system, please click here:  
[https://libertygold.ca/images/news/2021/November/BlackPine\\_NR11232021MapSections.pdf](https://libertygold.ca/images/news/2021/November/BlackPine_NR11232021MapSections.pdf)

For a full table of results for this release, please click here:  
[https://libertygold.ca/images/news/2021/November/BlackPine\\_NR11232021CurrentAssays.pdf](https://libertygold.ca/images/news/2021/November/BlackPine_NR11232021CurrentAssays.pdf)

## BACK RANGE ZONE DRILLING HIGHLIGHT TABLE<sup>1</sup>

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
<b>LBP382 (165, -45)</b>	25.9	36.6	10.7	0.63	0.15	190.5	Back Range	Step Out
including	32.0	33.5	1.5	1.73	1.00			
and	42.7	71.6	29.0	0.54	0.15			
including	51.8	71.6	19.8	0.70	0.20			
and including	56.4	59.4	3.0	1.23	1.00			
and	80.8	94.5	13.7	0.30	0.15			
including	89.9	94.5	4.6	0.54	0.20			
and including	125.0	132.6	7.6	0.92	0.20			
including	125.0	128.0	3.0	1.37	1.00			
<b>LBP395 (255, -45)</b>	59.4	99.1	39.6	0.41	0.15	152.4	Back Range	Step-Out
including	59.4	86.9	27.4	0.50	0.20			
and	88.4	99.1	10.7	0.24				
and	105.2	112.8	7.6	1.44	1.00			
including	105.2	108.2	3.0	2.29				
including	109.7	111.3	1.5	1.16				
and	144.8	152.4	7.6	1.30*	0.20			
including	146.3	150.9	4.6	1.94*	1.00			
<b>LBP398 (265, -60)</b>	53.3	79.3	25.9	0.39	0.20	147.8	Back Range	Step-Out
and	88.4	94.5	6.1	0.39	0.15			
including	88.4	93.0	4.6	0.46	0.20			
and	103.6	108.2	4.6	0.41	0.20			
<b>LBP400 (85, -75)</b>	6.1	9.1	3.0	0.54	0.20	190.5	Back Range	Step-Out
and	27.4	56.4	29.0	1.01	0.15			
including	33.5	56.4	22.9	1.22	0.20			
and including	41.2	54.9	13.7	1.66	1.00			
and	96.0	114.3	18.3	0.87	0.15			
including	99.1	112.8	13.7	1.10	0.20			
and including	100.6	109.7	9.1	1.42	1.00			

\* Reduced cyanide solubility in this interval.

<sup>1</sup>Liberty 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.

### BACK RANGE KEY POINTS:

- Liberty Gold's modern drill confirmation of near-surface, oxide gold mineralization in the Back Range Zone, the first drilling in this area in over 30 years, firmly establishes a minimum 7 km northwest-southeast length of the major gold-mineralizing system at the Black Pine deposit.
- The drill results in this release illustrate the presence of high-grade gold outside of the footprint of historical drilling, suggesting that the Back Range deposit may grow with additional drilling, linking to the Discovery Zone and Rangefront Zone.
- Mineralization in the Back Range Zone is shallow and higher-grade than the Black Pine deposit as a whole, offering the potential for early heap leach feed in a future production scenario. It is open to the north, west and east.

- Cover rocks extend between the Back Range Zone and the rest of the Black Pine gold system, but geologic modeling suggests that mineralization extends across this 1 km-long, undrilled gap in gold system.
- In a northeast – southwest direction, ongoing drill results confirm an approximate 4 km width to the gold system orthogonal to the 7 km trend.

## 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 km<sup>2</sup> 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. Our present focus is on exploring the Rangefront Focus Area, which will see drilling throughout the winter months, with a goal to defining a large gold deposit in this area.

## 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](http://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](http://libertygold.ca) or contact:

### Susie Bell, Manager, Investor Relations

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

[info@libertygold.ca](mailto: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, , 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; 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](http://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.