
Liberty Gold Receives Second Year Option Payments for Kinsley Gold Project – Nevada

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company") is pleased to announce the receipt of 17,222,222 common shares in New Placer Dome Gold Corp. (TSX-V:NGLD) ("New Placer Dome") ("NPD Shares") pursuant to an option agreement dated December 2, 2019, as amended, between the Company and New Placer Dome (the "Option Agreement"), as partial consideration for the sale of Liberty Gold's 79.9% interest in the Kinsley Mountain gold project in Nevada ("Kinsley"). The receipt of US\$1.25 million in cash, due pursuant to the Option Agreement, is expected to be received prior to November 19, 2021.

The Option Agreement is consistent with Liberty Gold's strategy of re-deploying capital into advancing both the Black Pine and Goldstrike oxide gold development projects.

As of November 12, 2021, Liberty Gold now holds 26,066,346 NPD Shares (C\$2.7 million in value), representing approximately 15.8% of the issued and outstanding shares on an undiluted basis. Both Liberty Gold and Cal Everett, the Company's President and CEO will declare as insiders of New Placer Dome.

Under the terms of the Option Agreement, New Placer Dome will be required to make an additional payment of US\$1.25 million in cash and US\$1.25 million in NPD Shares on or before June 2, 2022.

Further Transaction Details

On June 2, 2020, pursuant to the Option Agreement, New Placer Dome paid the initial option payments of US\$1.25 million, US\$124,570 in repayment of the surety bond deposit and 8,844,124 NPD Shares, representing 9.9% of New Placer Dome's issued and outstanding common shares as at that date. Liberty Gold's 79.9% interest in Kinsley is held through its 100% owned subsidiary Pilot Gold (USA) Inc.

Liberty Gold retains a 1% Net Smelter Royalty on Kinsley where New Placer Dome, at its sole discretion, has the right to re-purchase up to one-half percent (0.5%) of the NSR royalty upon payment of US\$500,000.

Liberty Gold acquired the NPD Shares for investment purposes and will evaluate its investment in New Placer Dome from time to time and may, based on such evaluation of market conditions and other circumstances, increase or decrease its shareholdings in New Placer Dome as circumstances require.

LibertygoldNEWS

This news release is being issued in accordance with National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. To obtain a copy of the early warning report, please contact Susie Bell, Manager, Investor Relations, at 1-877-632-4677, or by email: info@libertygold.ca or refer to SEDAR under New Placer Dome's profile.

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ABOUT LIBERTY GOLD

Liberty Gold is focused on exploring the Great Basin of the United States, home to large-scale oxide gold projects amenable to 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. Our flagship deposits are Black Pine in Idaho and Goldstrike in Utah, both past-producing open-pit mines.

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 receipt of staged payments pursuant to the Option Agreement, 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); the receipt of staged payments pursuant to the Halilaga Sale Agreement, 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 unless required by law.