

Liberty Gold Drilling Extends the Discovery Zone in Two Directions, Two Rigs Now Targeting Rangefront D-4 Discovery - Black Pine Oxide Gold Deposit, Idaho

Announces receipt of C\$11.0M in warrant proceeds since June 30

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce additional results from the 2021 Reverse Circulation (“RC”) drill program from its Black Pine Oxide Gold deposit in southeastern Idaho (“Black Pine”). Additionally, the Company is pleased to announce the receipt of C\$11.0 million in cash since June 30, 2021, from the exercise of 18.5 million C\$0.60 share purchase warrants which expired on October 2, 2021. Liberty Gold has no remaining share purchase warrants outstanding.

The 70,000 metre (“m”) RC drill program at Black Pine in 2021 has several objectives, including: step-out drilling to extend the known zones of mineralization which all remain open for expansion; resource upgrade drilling; and the testing of new target areas with the goal to define new high-grade discoveries such as the recent D-4 discovery at Rangefront. Results from step-out and resource upgrade drilling in the Discovery Zone, E Zone and Tallman North areas are presented in this news release.

Following the D-4 discovery at Rangefront, which includes 0.91 grams per tonne gold (“g/t Au”) over 86.9 m and 2.03 g/t Au over 21.3 m in LBP356 (see [September 1, 2021 press release](#)), two drill rigs have been mobilized to this area and results from over a dozen holes are pending. The drills are testing between the two Rangefront Deposit pits, near the southern portion of the historical heap leach pad and stepping out from the D-4 high grade oxide gold discovery. Given the large size and the low elevation of the Rangefront D-4 discovery, budgeting is underway for a winter drill program. A third rig continues the resource upgrade and step-out drilling program in the Discovery Zone and a core rig is on-site conducting geotechnical drilling and initiating phase 4 metallurgy testing, including in the D-4 Rangefront area.

Cal Everett, President and CEO of Liberty Gold stated, “The 2021 drill program at Black Pine continues to accomplish its goals of stepping-out and extending areas of known gold mineralization, resource upgrading and targeting new gold discoveries. Today’s results demonstrate that the Discovery Zone mineralization extends in two directions and indicates the potential to join the E Zone and the Discovery Zone into a larger, single pit. Our next batch of results will include additional drilling in the Rangefront D-4 discovery area, while still early days the large target area has the potential to be of similar or greater scale to the Discovery Zone.”

For a map and cross sections of the drill hole locations in this release, please click here: https://libertygold.ca/images/news/2021/October/BlackPine_NR10072021ExplHoles.pdf

For a complete table of results for the current press release, please click here:

https://libertygold.ca/images/news/2021/October/BlackPine_NR10072021currentholes.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/October/BlackPine_NR10072021forrelease.pdf

DISCOVERY ZONE AND E ZONE STEP-OUT DRILLING HIGHLIGHTS

- Step-out holes **extend the mineralization in the Discovery Zone to the east and west.**
- Step-out holes **extend E Zone mineralization to the west and the north**, with potential to link the E Zone and the Discovery Zone mineralization into a single resource pit.
- Results of step-out drilling are reported for four areas:
 - The southern extension of the D-1 zone, part of the Discovery Zone;
 - The western extension of the Discovery Zone
 - The western extension of the E Zone; and
 - The northern extension of the E Zone extending towards the Discovery Zone.
- High-grade gold mineralization was encountered at the **southern end of the D-1 Zone**, including, extending mineralization to the east of the resource pit.
- Step-out holes were also drilled along the western edge of Discovery Zone and were successful in extending mineralization in that direction.
- Mineralization was extended down dip to the **west of the E Zone** resource pit. Up to 45.7 m of continuous, above cut-off gold mineralization was encountered in LBP332, with several thick zones encountered in LBP328. The E Zone West holes were drilled to the west from the top of a ridge; therefore, mineralization is shallow relative to surface.

DISCOVERY ZONE AND E ZONE STEP-OUT 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
LBP301 (90, -63)	187.5	222.5	35.1	0.47	0.15	304.8	D-1 Southeast Extension	Step-Out
including	187.5	210.3	22.9	0.55	0.20			
and including	193.6	198.1	4.6	1.28	1.00			
LBP311 (40, -60)	0.0	7.6	7.6	0.59	0.20	196.6	D-1 Southeast Extension	Step-Out
including	1.5	3.1	1.5	1.25	1.00			
and	44.2	53.3	9.1	0.38	0.20			
and	71.6	83.8	12.2	0.32				
and	94.5	120.4	25.9	0.42	0.15			
including	94.5	111.3	16.8	0.57	0.20			
and including	96.0	99.1	3.0	1.72	1.00			
and	121.9	137.2	15.2	0.70	0.15			
including	121.9	132.6	10.7	0.93	0.20			
and including	123.4	126.5	3.0	1.92	1.00			
LBP313 (80, -50)	0	7.62	7.6	0.65	0.15	239.3	D-1 Southeast Extension	Step-Out
including	0.0	4.6	4.6	0.99	0.20			
and including	0.0	3.1	3.0	1.31	1.00			
and	54.9	64.0	9.1	0.41	0.20			
and	86.9	114.3	27.4	0.34	0.15			
including	97.5	114.3	16.8	0.43	0.20			
and including	100.5	102.1	1.5	1.42	1.00			
and	126.5	146.3	19.8	0.40	0.15			
including	126.5	129.5	3.0	1.27	0.20			
and including	126.5	128.0	1.5	1.62	1.00			

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
LBP315 (250, -55)	29.0	57.9	29.0	0.29	0.15	304.8	D-1 Southeast Extension	Step-Out
including	53.3	57.9	4.6	0.58	0.20			
and	128.0	134.1	6.1	0.91	0.20			
including	129.5	132.6	3.0	1.38	1.00			
LBP328 (310, -45)	0.0	13.7	13.7	0.30	0.15	263.7	E Zone West	Step-Out
and	50.3	71.6	21.3	0.30	0.15			
including	56.4	71.6	15.2	0.37	0.20			
and	112.8	135.6	22.9	0.22	0.15			
and	153.9	181.4	27.4	0.24				
LBP332 (225, -50)	10.7	22.9	12.2	0.28	0.15	410.0	E Zone West	Step-Out
and	11.8	158.5	45.7	0.32	0.15			
including	121.9	158.5	36.6	0.35	0.20			
and	164.6	173.7	9.1	0.24	0.15			
and	294.1	297.2	3.0	0.55	0.20			
LBP339 (200, -47)	1.5	13.7	12.2	0.77	0.20	342.9	E Zone West	Step-Out
including	6.1	9.1	3.0	1.86	1.00			
and	199.6	210.3	10.7	0.51	0.15			
including	201.2	207.3	6.1	0.76	0.20			
and including	202.7	204.2	1.5	1.10	1.00			
LBP297 (270, -90)	59.4	65.5	6.1	0.45	0.15	460.9	E Zone North	Step-Out
including	59.4	62.5	3.0	0.72	0.20			
and	108.2	111.3	3.0	0.98	0.20			
including	108.2	109.7	1.5	1.65	1.00			
and	181.4	195.1	13.7	0.53	0.20			
including	181.4	182.9	1.5	1.60	1.00			
LBP314 (20, -60)	114.3	123.4	9.1	0.24	0.15	336.8	E Zone North	Step-Out
and	202.7	216.4	13.7	0.63	0.15			
including	204.2	214.9	10.7	0.76	0.20			
and including	210.3	214.9	4.6	1.36	1.00			
LBP326 (05, -45)	99.1	111.3	12.2	0.81	0.20	297.2	E Zone North	Step-Out
including	102.1	105.2	3.0	2.42	1.00			

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 is 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. The highlight table removes some shorter and/or lower grade intervals; please see the full table at the link provided for all reportable intervals.

DISCOVERY ZONE RESOURCE UPGRADE HIGHLIGHTS

- Resource upgrade drilling was carried out throughout the Discovery Zone, to convert the inferred portion of the resource, totalling 12% of the Discovery Zone resource, to indicated.
- The Discovery Zone makes up ~74% of the current resource ounces at Black Pine.
- Results received to date support the block model, and in some cases returned better than expected mineralization. Results include:
 - LBP 377: 0.58 g/t Au over 25.9 m and 0.85 g/t Au over 16.8 m and 0.88 g/t Au over 25.9 m including 1.09 g/t Au over 19.8m

DISCOVERY ZONE RESOURCE UPGRADE HOLES 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
LBP357 (300, -60)	121.9	132.6	10.7	0.30	0.20	336.8	Discovery Zone West	Step-Out
and	216.4	236.2	19.8	0.45	0.15			
including	228.6	234.7	6.1	1.05	0.20			
and including	228.6	231.7	3.0	1.65	1.00			
LBP361 (120, -75)	68.6	96.0	27.4	0.23	0.15	288.0	Discovery Zone	Resource Upgrade
including	73.2	94.5	21.3	0.25	0.20			
and	140.2	157.0	16.8	0.38	0.15			
including	141.7	157.0	15.2	0.40	0.20			
LBP363 (205, -45)	9.1	30.5	21.3	0.40	0.20	257.6	Discovery Zone	Resource Upgrade
and	173.7	190.5	16.8	0.46	0.20			
LBP370 (90, -48)	1.5	42.7	41.1	0.45	0.20	202.7	Discovery Zone	Resource Upgrade
including	38.1	39.6	1.5	2.67	1.00			
and	91.4	100.6	9.1	0.48	0.15			
including	93.0	100.6	7.6	0.53	0.20			
and	170.7	187.5	16.8	0.50	0.20			
LBP377 (330, -60)	19.8	51.8	32.0	0.21	0.15	349.0	Discovery Zone	Resource Upgrade
and	91.4	108.2	16.8	0.37	0.15			
including	91.4	106.7	15.2	0.39	0.20			
and	170.7	175.3	4.6	0.61	0.20			
and	187.5	213.4	25.9	0.58	0.20			
including	196.6	202.7	6.1	1.38	1.00			
and	221.0	237.7	16.8	0.85	0.15			
including	228.6	237.7	9.1	1.41	0.20			
and including	230.1	234.7	4.6	2.57	1.00			
and	263.7	289.6	25.9	0.88	0.15			
including	263.7	283.5	19.8	1.09	0.20			
and including	263.7	275.8	12.2	1.47	1.00			
LBP383 (235, -77)	80.8	99.1	18.3	0.24	0.15	330.7	Discovery Zone	Resource Upgrade
and	140.2	170.7	30.5	0.39	0.20			
LBP388 (75, -45)	4.6	62.5	57.9	0.26	0.15	202.7	Discovery Zone West	Step-Out
and	94.5	134.1	39.6	0.27	0.15			
including	94.5	99.1	4.6	0.59	0.2			
including	105.2	115.8	10.7	0.35				
and	176.8	187.5	10.7	0.26				

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 is 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. The highlight table removes some shorter and/or lower grade intervals; please see the full table at the link provided for all reportable intervals.

NORTH TALLMAN HIGHLIGHTS

- Several step-out holes down-dip to the north side of the historic Tallman Pit intersected high-grade gold mineralization, but cyanide solubility numbers in this small area are low primarily due to the presence of organic carbon proximal to and below the historical pit floor.
- The presence of gold mineralization in this area presents the possibility that it can be traced laterally into areas with no organic carbon and high cyanide solubility.
- Tallman Pit results appear to mark the southeast edge of the Discovery Zone projected pit wall. Progressing to the southeast past the Rangefront fault, there is no indication of any carbonaceous material in all holes drilled to date.

NORTH TALLMAN 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
LBP289 (135, -60)	48.8	65.5	16.8	0.38	0.15	275.8	North Tallman	Step-Out ²
including	54.9	64.0	9.1	0.55	0.20			
and	80.8	94.5	13.7	0.34	0.15			
and	184.4	211.8	27.4	1.38				
including	184.4	204.2	19.8	1.85	0.20			
and including	185.9	192.0	6.1	4.37	1.00			
and including	198.1	202.7	4.6	1.28				
LBP303 (100, -50)	195.1	217.9	22.9	1.73	0.20	320.0	North Tallman	Step-Out ²
including	195.1	205.7	10.7	3.34	1.00			
and	281.9	295.7	13.7	0.42	0.20			
LBP304 (65, -72)	50.3	56.4	6.1	0.69	0.20	304.8	North Tallman	Step-Out ²
including	50.3	51.8	1.5	1.51	1.00			
and	193.6	208.8	15.2	0.82	0.20			
including	204.2	208.8	4.6	1.43	1.00			
and	214.9	233.2	18.3	0.60	0.15			
including	219.5	233.2	13.7	0.75	0.20			
and including	219.5	221.0	1.5	2.33	1.00			
and including	225.6	228.6	3.0	1.33				
and	239.3	248.4	9.1	0.74	0.20			
including	243.8	245.4	1.5	1.12	1.00			
LBP305 (250, -90)	54.9	68.6	13.7	0.32	0.15	269.7	North Tallman	Step-Out ²
including	54.9	61.0	6.1	0.53	0.20			
and	198.1	222.5	24.4	0.59				
LBP308 (90, -47)	201.2	219.5	18.3	0.97	0.15	350.5	North Tallman	Step-Out ²
including	201.2	217.9	16.8	1.05	0.20			
and including	202.7	207.3	4.6	2.56	1.00			
and	277.4	297.2	19.8	0.53	0.15			
including	283.5	297.2	13.7	0.69	0.20			
LBP319 (80, -47)	211.8	225.6	13.7	0.88	0.20	342.9	North Tallman	Step-Out ²
including	213.4	214.9	1.5	2.46	1.00			
and	304.8	324.6	19.8	1.01	0.15			
including	304.8	321.6	16.8	1.15	0.20			
and including	307.9	315.5	7.6	1.79	1.00			
LBP322 (62, -60)	193.6	208.8	15.2	0.39	0.15	288.0	North Tallman	Step-Out ²
including	193.6	207.3	13.7	0.41	0.20			
and	221.0	251.5	30.5	0.32	0.15			
including	221.0	246.9	25.9	0.35	0.20			
LBP325 (62, -47)	224.0	280.4	56.4	0.49	0.15	347.5	North Tallman	Step-Out ²
including	224.0	278.9	54.9	0.50	0.20			
and including	224.0	227.1	3.0	1.29	1.00			
and including	234.7	236.2	1.5	1.78				
LBP327 (35, -72)	205.7	240.8	35.1	0.68	0.15	257.6	North Tallman	Step-Out ²
including	213.4	240.8	27.4	0.81	0.20			
and including	228.6	234.7	6.1	2.00				
LBP329 (35, -60)	222.5	259.1	36.6	0.57	0.20	274.3	North Tallman	Step-Out ²
including	245.4	248.4	3.0	2.08	1.00			
including	254.5	256.0	1.5	1.11				

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 is 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. The highlight table removes some shorter and/or lower grade intervals; please see the full table at the link provided for all reportable intervals.

²Areas of low cyanide solubility are present in all intervals below approximately 180 m, likely due to the presence of organic carbon.

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, F, J, E and Back Range zones. The Black Pine oxide mineral resource estimate released on July 13 (see below) does not include any drilling conducted in 2021. All zones remain open for extension, with the current drill program focussed on:

- Building on the recent drill results in the Rangefront area
- Expanding the Discovery Zone resource to the southwest, west, southeast, and east
- Linking the E Zone to the F Zone and CD Zone and assessing whether this portion of the gold system can be extended to the northeast to link with the Discovery Zone
- Converting inferred ounces in the current resource 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 Corp. 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, at an average grade of 0.63 g/t Au.

A 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 and available on the Liberty Gold website on August 19, 2021.

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 0.200 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.

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:

Susie Bell, Manager, Investor Relations

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

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, timing of assay results, results and accuracy of mineral resources, 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

LibertygoldNEWS

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.