
Liberty Gold Extends Shallow High-Grade Oxide Gold Mineralization at Rangefront Focus Area, Black Pine

LBP554: 1.49 g/t Au over 54.9 m from ~80 m below surface

LBP565: 0.34 g/t Au over 115.8 m from ~40 m below surface

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce the first tranche of reverse circulation (“RC”) drill results from the 2022 winter program in the Rangefront Focus Area (“RFA”) at the Black Pine oxide gold deposit in southern Idaho (“Black Pine”). The winter program in the RFA focused on both step-out and resource definition drilling. An additional 23 RFA drill holes are pending.

Today’s drill results further define and expand the higher-grade core zone within the RFA to an area of approximately 500 meters (“m”) by 1 kilometer (“km”) with high-grade drill intercepts ranging from 20 to 115 m in length. The mineralization trends shallower as drilling expands the footprint east toward the current Rangefront resource pits and to the north towards the historic heap leach pad. The lower-grade mineralized envelope surrounding the high-grade core is also closer to surface. This should have a positive impact on strip ratio in a future mining scenario.

Resource definition drilling exceeded expectations in delivering additional high-grade oxide gold intercepts at shallow depths and confirmed multiple zones of greater than 100 m intercepts of continuous mineralization. Today’s results from step-out drilling suggest that gold mineralization is open to the north and west. Results are pending from step-out drilling to the northeast. Additionally, shallow historic drilling indicates that mineralization is open to the east, where an expansion to the Plan of Operations is underway to facilitate access for drilling later in the year.

Cal Everett, President and CEO for Liberty Gold stated, “Favourable weather conditions and a mild winter season at Black Pine led to an efficient drill campaign through the early part of the year, with 12,400 m drilled in 42 holes in the RFA in January and February. Drill results continue to encounter multiple thick intercepts of oxide gold in virtually every hole as we increase our confidence and extend the size of this new discovery. RFA mineralization also continues to migrate closer to surface as the high-grade core zone extends to the east and to the north. On completion of the recent C\$30M financing, Liberty has a strong treasury to support our exploration and development efforts on both Black Pine and Goldstrike. Four drills are currently operating split between the two deposits.”

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

https://libertygold.ca/images/news/2022/April/BlackPine_NR04122022MapSection.pdf

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

https://libertygold.ca/images/news/2022/April/BlackPine_NR04122022CurrentAssays.pdf

RANGEFront FOCUS AREA HIGHLIGHTS:

- Winter drilling in the RFA focused on resource definition in the central part of the zone and step-out drilling, particularly to the northwest and northeast.
- Drill results exceeded expectations in delivering additional high-grade oxide gold intercepts at relatively shallow depths and multiple +100 m intercepts of continuous mineralization.
- The core zone within the RFA now encompasses an area of approximately 500 m x 1 km.
- The core zone has been extended to the east, as evidenced by LBP554 which delivered a long interval of high-grade gold mineralization starting from a projected depth of 80 m.
- LBP565 continued to expand the core zone to the north towards the historic heap leach pad, with mineralization starting at a projected depth of 40 m.
- LBP539 (18.3 m grading 1.53 grams per tonne gold ("g/t Au")) and LBP557 (16.8 m grading 1.34 g/t Au) extend high-grade mineralization in a north-westerly direction, with mineralization open to the west and northwest
- Results are pending in a north-easterly direction. An amendment to the Plan of Operations is pending to allow further access in this direction, as well as along the eastern edge of the RFA where historic shallow drill holes bottom in mineralization.
- Assay results for a further 23 holes within the RFA drilled in Q1-2022 are pending.
- Drilling continues at Black Pine with 2 drills currently focused on a new area between the historic Tallman and CD pits.

RANGEFront FOCUS AREA 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	
LBP531A (0, -55)	161.5	179.8	18.3	0.24	0.15	335.3	Rangefront	Resource Definition	
including	164.6	176.8	12.2	0.28	0.20				
and	187.5	211.8	24.4	0.28	0.15				
including	193.5	208.8	15.2	0.34	0.20				
and	224.0	248.4	24.4	0.55	0.15				
including	224.0	242.3	18.3	0.68	0.20				
and including	224.0	228.6	4.6	1.39	1.00				
LBP532 (270, -50)	167.6	185.9	18.3	0.20	0.15	306.3	Rangefront	Resource Definition	
and	227.1	257.6	30.5	0.66	0.15				
including	228.6	249.9	21.3	0.86	0.20				
and including	240.8	246.9	6.1	2.06	1.00				
LBP536 (180, -70)	83.8	94.5	10.7	0.35	0.15	300.2	Rangefront Central	Resource Definition	
and	102.1	111.3	9.1	0.38					
and	190.5	217.9	27.4	0.65					
including	190.5	202.7	12.2	0.94					0.20
and including	190.5	199.6	9.1	1.15					1.00
including	208.8	216.4	7.6	0.69					0.20
and including	211.8	213.4	1.5	1.12					1.00
and	251.5	266.7	15.2	0.39	0.15				
LBP539 (310, -50)	217.9	257.6	39.6	0.28	0.15	385.6	Rangefront Central	Step-Out	
including	228.6	257.6	29.0	0.33	0.20				
and	326.1	344.4	18.3	1.53	0.20				
including	327.7	339.9	12.2	2.06	1.00				

RANGEFRONT FOCUS AREA HIGHLIGHT TABLE¹ (Continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut- off Au (g/t)	Hole Length (m)	Target	Comments
LBP540 (315, -55)	83.8	109.7	25.9	0.21	0.15	336.8	Rangefront North	Resource Definition
and	150.9	169.2	18.3	0.23	0.15			
and	187.5	292.6	105.2	0.38	0.15			
including	205.7	266.7	61.0	0.51	0.20			
and including	239.3	246.9	7.6	1.18	1.00			
LBP543 (340, -90)	68.6	80.8	12.2	0.29	0.15	396.2	Rangefront Central	Resource Definition
including	74.7	80.8	6.1	0.39	0.20			
and	150.9	192.0	41.1	0.30	0.15			
including	161.5	189.0	27.4	0.36	0.20			
and	263.7	288.0	24.4	0.56	0.15			
including	263.7	283.5	19.8	0.65	0.20			
and including	265.2	269.7	4.6	1.71	1.00			
LBP551 (50, -80)	149.4	201.2	51.8	0.25	0.15	361.2	Rangefront Central	Resource Definition
and	228.6	243.8	15.2	0.39	0.15			
and	278.9	292.6	13.7	0.25	0.15			
LBP552 (0, -80)	39.6	57.9	18.3	0.25	0.15	300.2	Rangefront Central	Resource Definition
and	91.4	96.0	4.6	0.46	0.20			
and	111.3	115.8	4.6	0.52	0.15			
including	111.3	114.3	3.0	0.70	0.20			
and	129.5	137.2	7.6	0.34	0.15			
including	129.5	132.6	3.0	0.57	0.20			
and	161.5	198.1	36.6	0.30				
and	237.7	248.4	10.7	0.49	0.15			
including	239.3	246.9	7.6	0.61	0.20			
LBP554 (170, -45)	128.0	137.2	9.1	0.84	0.20	294.1	Rangefront Central	Resource Definition
including	134.1	135.6	1.5	1.39	1.00			
and	144.8	199.6	54.9	1.49	0.15			
including	144.8	192.0	47.2	1.71	0.20			
and including	147.8	160.0	12.2	3.99	1.00			
and including	150.9	152.4	1.5	5.41	5.00			
and including	155.4	157.0	1.5	5.17				
and including	166.1	175.3	9.1	1.83	1.00			
and	219.5	248.4	29.0	0.35	0.15			
LBP557 (225, -68)	160.0	170.7	10.7	0.32	0.20	281.9	Rangefront Northwest	Step-Out
and	214.9	231.6	16.8	1.34				
including	214.9	227.1	12.2	1.59				
LBP565 (45, -45)	51.8	62.5	10.7	0.39	0.20	294.1	Rangefront North	Step-Out
and	80.8	196.6	115.8	0.34	0.15			
including	131.1	196.6	65.5	0.41	0.20			
and including	138.7	140.2	1.5	1.72	1.00			
and including	193.5	195.1	1.5	1.07				
and	228.6	246.9	18.3	0.35	0.15			

RANGEFRONT FOCUS AREA HIGHLIGHT TABLE¹ (Continued)

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Cut-off Au (g/t)	Hole Length (m)	Target	Comments
LBP567 (340, -60)	41.1	48.8	7.6	0.54	0.20	221.0	Rangefront	Resource Definition
and	54.9	140.2	85.3	0.30	0.15			
including	56.4	64.0	7.6	0.47	0.20			
and	158.5	178.3	19.8	0.31	0.15			
including	161.5	172.2	10.7	0.43	0.20			
and including	166.1	167.6	1.5	1.21	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 are reported herein; true width varies depending on drill hole dip, but generally ranges from 60% to 80% of true thickness. Gold grades are reported uncapped. Some oxide intervals report reduced cyanide solubility; a full investigation is underway. For a full table of results for the 19 new holes in this release, please see the link above.

2022 WORK PROGRAM

The 2022 exploration program at Black Pine commenced in January, with three RC and one core rig active. Drilling through to the end of February focused on the lower-elevation RFA and M Zone with the goal to continue resource expansion and confirmation, with the core drill focused on metallurgical testing. On March 1, two drills were moved to Goldstrike to commence engineering, resource upgrade and metallurgical drilling, while two drills remain at Black Pine to focus on step-out drilling and new target testing.

Liberty Gold plans to aggressively advance Black Pine in 2022 with drilling, initial engineering and permitting programs and further de-risking activities, with the goal to provide an updated resource estimate and Preliminary Economic Assessment in the second half of 2022, subject to further positive drill results.

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, 2021, 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 cut-offs of 0.15 g/t Au, 0.20 g/t Au, 1.0 g/t Au and 5.0 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, , the availability of drill rigs, the timing of the publication of any updated resources, preliminary economic assessments or pre-feasibility studies, 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 timing of the publication of any updated resources, any preliminary economic assessments or pre-feasibility studies, successful, 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 25, 2022 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.