
Liberty Gold Reports Excellent Results from Sonic Drilling in the Historic Heap Leach Pad, Goldstrike Oxide Gold Deposit, Utah

PGS891: 1.02 g/t Au over 25.9 m from surface, including 2.17 g/t Au over 9.1 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) ("Liberty Gold" or the "Company") is pleased to announce the results from a recently-completed sonic drilling program at the Goldstrike Oxide Gold Project in southwestern Utah ("Goldstrike"). The purpose of the program was to obtain material for metallurgical testing from the historic heap leach pads ("HHLP"), to determine how much gold remains and to what extent it can be recovered in a new heap leach mining operation. The program followed a 2018 reverse circulation ("RC") drilling program, which indicated that considerable gold remains in the HHLP and in underlying backfill material.

Liberty Gold completed 815 metres ("m") of sonic drilling in 23 holes in the two leach pads making up the HHLP and in adjacent and underlying backfill areas. All holes returned at least 15 m true thickness of above reporting cut-off grade (0.15 grams per tonne gold "g/t Au") oxide gold mineralization, with some holes in the thicker portions of the pads returning up to 44 m of continuous mineralization. **Cyanide solubility of gold in assay pulps, as expected, returned a wide range of values, but generally showed a good correlation between grade and solubility, with some higher-grade intervals returning in excess of 90% cyanide solubility. These data suggest that much of the gold in the HHLP was incompletely leached during the historic mining operation and is potentially available for extraction by re-leaching.**

Material from the sonic drilling program will be shipped to Kappes Cassiday Associates in Reno, Nevada for metallurgical column testing under the guidance of the Company's metallurgical consultant, Gary Simmons. Data from this program and the RC drilling will be used to estimate the gold available for leaching within the HHLP in support of further engineering studies.

Jon Gilligan, COO of Liberty Gold stated, "*We are extremely pleased with the results of the sonic drilling program. With approximately 7.5 million tonnes of previously-leached material contained in these two pads, much of it still contains gold, it is likely that a significant portion could be re-treated in a modern heap leach operation. This study could enhance the economics of any future operation considerably, particularly in the crucial first year or two of operation. We look forward to the results of the metallurgical testing so we can take the next steps in optimising the economic viability of the Goldstrike deposit.*"

For a map and cross sections of the sonic drilling, including drill collars and traces for the current release, please click here:

https://libertygold.ca/images/news/2022/August/Goldstrike_NR08092022MapSection.pdf

For a complete table of drill results from current Liberty Gold drill holes at Goldstrike, please click here: https://libertygold.ca/images/news/2022/August/GS_Intercepts08092022.pdf

SONIC DRILLING HIGHLIGHT TABLE*

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)	Au Cut-Off	Hole Length (m)	Target	Comments	g/t x m	AuCN/ AuFA%
PGS873 (0, -90)	1.5	38.1	36.6	0.63	0.15	46.5	Leachpad 2	Leachpad	30.8	56%
including	9.1	38.1	29.0	0.75	0.20					57%
and including	35.1	38.1	3.0	2.97	1.00					68%
and	38.1	45.7	7.6	1.02	0.20			Backfill		46%
including	38.1	42.7	4.6	1.51	1.00					45%
PGS876 (0, -90)	0.0	38.1	38.1	0.27	0.15	51.1	Leachpad 2	Leachpad	12.9	54%
including	4.6	38.1	33.5	0.28	0.20			55%		
and	38.1	42.7	4.6	0.59	0.20			Backfill		41%
including	41.1	42.7	1.5	1.00	1.00					50%
PGS879 (0, -90)	3.0	21.3	18.3	0.49	0.15	35.1	Leachpad 2	Leachpad	12.6	60%
including	4.6	21.3	16.8	0.52	0.20			Backfill		62%
and	21.3	35.1	13.7	0.27						0.20
PGS881 (0, -90)	0.0	9.1	9.1	0.24	0.15	30.5	Leachpad 2	Leachpad	7.6	71%
including	0.0	7.6	7.6	0.25	0.20					72%
and	15.2	22.9	7.6	0.71	0.15					52%
including	16.8	22.9	6.1	0.85	0.20					52%
and including	19.8	21.3	1.5	1.59	1.00					45%
PGS884 (0, -90)	0.0	19.8	19.8	0.31	0.20	50.3	Leachpad 2	Leachpad	17.1	51%
and	19.8	42.7	22.9	0.48	0.15			Backfill		63%
including	19.8	33.5	13.7	0.67	0.20					61%
and including	30.5	33.5	3.0	1.46	1.00					59%
PGS887 (0, -90)	0.0	15.2	15.2	0.57	0.15	25.9	Leachpad 2	Leachpad	11.8	83%
including	0.0	13.7	13.7	0.61	0.20					84%
and including	0.0	3.0	3.0	1.16	1.00					84%
and including	6.1	7.6	1.5	1.03				94%		
including	15.2	22.9	7.6	0.40	0.20			Backfill		88%
PGS888 (0, -90)	0.0	13.7	13.7	0.60	0.20	28.2	Leachpad 2	Leachpad	11.0	71%
including	12.2	13.7	1.5	1.09	1.00			Backfill		90%
and	13.7	16.8	3.0	0.35	0.20					80%
and	18.3	28.2	9.9	0.18	0.15					61%
PGS890 (0, -90)	0.0	18.3	18.3	0.43	0.15	35.1	Leachpad 1	Leachpad	9.6	44%
including	4.6	18.3	13.7	0.52	0.20			45%		
and	27.4	33.5	6.1	0.27	0.15			Backfill		65%
PGS891 (0, -90)	0.0	25.9	25.9	1.02	0.15	35.8	Leachpad 1	Leachpad	26.3	80%
including	0.0	18.3	18.3	1.37	0.20					82%
and including	4.6	13.7	9.1	2.17	1.00					86%
and including	15.2	16.8	1.5	1.15						82%
PGS892 (0, -90)	0.0	30.5	30.5	0.63	0.20	39.6	Leachpad 1	Leachpad	19.3	79%
including	4.6	7.6	3.0	1.75	1.00					93%
including	10.7	12.2	1.5	1.09						80%
PGS894 (0, -90)	0.0	24.4	24.4	0.54	0.15	29.7	Leachpad 1	Leachpad	13.2	66%
including	9.1	24.4	15.2	0.77	0.20					70%
and including	13.7	15.2	1.5	1.29	1.00					90%
and including	21.3	24.4	3.0	1.23						71%
PGS895 (0, -90)	1.5	19.8	18.3	0.77	0.15	29.0	Leachpad 1	Leachpad	14.1	86%
including	1.5	18.3	16.8	0.82	0.20					86%
and including	10.7	18.3	7.6	1.51	1.00					91%
PGS897 (0, -90)	1.5	19.8	18.3	0.37	0.20	25.9	Leachpad 1	Leachpad	7.3	66%
including	1.5	3.0	1.5	1.75	1.00			Backfill		95%
and	19.8	21.3	1.5	0.23	0.15					66%
PGS899 (0, -90)	0.0	13.7	13.7	0.68	0.20	22.9	Hassayampa Pit	Backfill	9.4	60%
including	0.0	4.6	4.6	1.14	1.00					69%
PGS900 (0, -90)	0.0	41.9	41.9	0.30	0.15	41.9	Hamburg Pit	Backfill	12.8	79%
including	0.0	9.1	9.1	0.46	0.20					89%

*Please refer to the full table at the link above for complete results. Results are reported as drilled thicknesses, with true thicknesses approximately 90% to 100% of drilled thickness. Gold grades are uncapped. Au (g/t) = grams per tonne of gold. "AuCN/AuFA" is the ratio of cyanide soluble gold (recovered using the method described in the Quality Assurance - Quality Control section below) to gold by fire assay, expressed as percent.

KEY POINTS:

- A Sonic drilling program consisting of 815 m in 23 holes was completed on and adjacent to the historic heap leach pads at Goldstrike. A sonic drill rig uses an ultrasonic vibration to drill without the use of drilling mud and is the “best practice” drilling technique to sample unconsolidated rock piles.
- Sonic drilling of the HHLP returned thick, above reporting cut-off intervals of gold mineralization in every drill hole.
- Much of the gold exhibits moderate to high cyanide solubility, with over 90% solubility in higher-grade intervals.
- The high grades and cyanide solubility suggest that portions of the HHLP contain gold that was not recovered during the original mining operation, and which may be available for recovery in a future operation.
- Results will be used to determine the gold content remaining in the HHLP, while composites of the drilled material will be used for metallurgical column testing to determine how much of the gold is recoverable by heap leaching.
- The backfill material directly underlying the leach pads also contains gold, including 22.9 m grading 0.48 g/t Au in PGS884. Backfill material adjacent to the HHLP is also mineralized, including 13.7 m grading 0.68 g/t Au in PGS899.

ABOUT GOLDSTRIKE

Goldstrike is located in the eastern Great Basin, immediately adjacent to the Utah/Nevada border, and is a Carlin-style gold system, similar in many ways to the prolific deposits located along Nevada’s Carlin trend. Like Black Pine and the Nevada Gold Mines Long Canyon deposit, Goldstrike represents part of a growing number of Carlin-style gold systems located off the main Carlin and Cortez trends in underexplored parts of the Great Basin.

Goldstrike is a past-producing, open-pit run of mine heap-leach operation that produced 209,000 ounces (“oz”) of gold and 197,000 oz of silver between 1988 and 1994 during a period of historically low gold prices. Ore was mined from 12 shallow pits, at an average grade of 1.2 g/t Au. Liberty Gold carried out extensive compilation, drilling and metallurgical work, releasing a resource estimate and Preliminary Economic Assessment (“PEA”) in 2018. The resource includes an Indicated 925,000 ounces (“oz”) of gold grading 0.50 g/t Au (57,846,000 tonnes) and an Inferred 296,000 oz of gold grading 0.47 g/t Au (19,603,000 tonnes), backed by over 1,700 drill holes. The PEA mines 915,516 oz of gold at a life of mine all in sustaining costs of US\$793/oz, returning a NPV at a 5% discount rate (“NPV5%”) of US\$129.5 million and an IRR of 29.4% at US\$1,300/oz gold prices. A sensitivity analysis using US\$1,700/oz gold returns an NPV5% of US\$291.7 million and an Internal Rate of Return of 52.4% representing strong economic returns at current gold prices.

The 2022 drilling campaign is in progress including metallurgical and RC resource drilling. On completion of this program the RC drill will be moved to the Black Pine oxide gold deposit in Idaho to accelerate resource drilling and the testing of new regional gold targets.

A virtual site tour and 3D model of the Goldstrike property, including details about the geology and mineralization, is available on 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 and 1.00 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 for and developing open pit oxide deposits 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, the potential size of the mineralized zone, plans with respect to exploration and development plans of Goldstrike and the timing thereof, and the objectives of the drilling program. 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 technical reports, 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 technical reports; 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 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 information in this press release, including any information incorporated by reference, and disclosure documents of Liberty Gold that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

Without limiting the foregoing, these documents use the terms "measured resources", "indicated resources", "inferred resources" and "probable mineral reserves". Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.