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Liberty Gold Closes C\$30 million Bought Deal Financing

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD) (“Liberty Gold” or the “Company”) is pleased to announce that it has closed its previously announced bought deal financing for gross proceeds of C\$30,000,300. (the “Offering”).

A syndicate of underwriters, co-led by National Bank Financial Inc. and BMO Nesbitt Burns Inc. and including Sprott Capital Partners LP, Cormark Securities Inc., Desjardins Securities Inc., Haywood Securities Inc., PI Financial Corp. and Stifel Nicolaus Canada Inc. (collectively, the “Underwriters”) purchased on a bought deal basis 27,273,000 common shares of the Company (“Common Shares”) at a price of C\$1.10 per Common Share for gross proceeds to the Company of C\$30,000,300.

The net proceeds of the Offering will be used to fund exploration and development of Liberty Gold’s Black Pine and Goldstrike oxide gold development assets in the Great Basin, USA. Liberty Gold plans to aggressively advance Black Pine in 2022 with 85,000 meters of drilling, engineering and permitting programs and further de-risking activities. At Goldstrike, a 25,000-meter drill program, engineering, de-risking, permitting, and baseline studies are planned for 2022 to continue advancing the asset towards a pre-feasibility study decision.

The Company filed a short form prospectus dated March 18, 2021 (the “Prospectus”) in all of the provinces of Canada, other than Quebec, pursuant to National Instrument 44-101 – *Short Form Distributions*, to qualify for distribution the Common Shares offered pursuant to the Offering. Copies of the Prospectus and documents incorporated by reference therein are available electronically on SEDAR (www.sedar.com) under the Company’s issuer profile.

THIS NEWS RELEASE IS NOT AN OFFER OF SECURITIES FOR SALE AND IS NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF LIBERTY GOLD, NOR SHALL IT FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH ANY CONTRACT FOR PURCHASE OR SUBSCRIPTION. THE COMMON SHARES OF LIBERTY GOLD WILL ONLY BE OFFERED IN ALL PROVINCES OF CANADA, OTHER THAN QUEBEC BY MEANS OF THE PROSPECTUS REFERRED TO ABOVE. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS, AND THESE SECURITIES MAY NOT BE OFFERED OR SOLD TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS IN THE UNITED STATES OR “U.S. PERSONS” (AS SUCH TERM IS DEFINED IN REGULATIONS PROMULGATED UNDER THE U.S. SECURITIES ACT), ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT

AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION THEREUNDER.

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, the use of proceeds from the Offering, and exploration, drilling and development plans at Black Pine and Goldstrike. 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 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

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intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.