
Liberty Gold Reports Year-End 2021 Financial and Operating Results and Announces 110,000 metre Drill Program for 2022

VANCOUVER, B.C. – Liberty Gold Corp. (TSX:LGD; OTCQX:LGDTF) ("Liberty Gold" or the "Company"), is pleased to announce its financial and operating results for the fiscal year ended December 31, 2021. All amounts are presented in United States dollars unless otherwise stated.

The Company is also providing a corporate update on its 2022 work programs at Black Pine and Goldstrike. With the announcement of a 110,000 metre ("m") full-year 2022 drill program, the Company is once more backing the drill bit and our proven exploration team for further success at our highly prospective oxide gold projects in the Great Basin, USA.

Liberty Gold is well funded, with approximately US\$34.7 million in cash (as of March 25, 2022), and additional non-dilutive deferred payments from prior property sales and options that aggregate US\$7.25M, expected later in 2022 to continue its value-accretive advanced exploration and project de-risking programs.

Cal Everett, President and CEO of Liberty Gold stated: "With the recently announced bought deal financing now closed, Liberty has an exceptionally strong treasury to continue advancing and creating value from our high-quality oxide gold projects. Liberty also retains surplus funds above our budgeted expenditure commitments should we decide to accelerate our work efforts again this year due to exploration success. We would like to thank our shareholders for the continued support as we work towards our goal of establishing Liberty Gold as a premier gold developer in the Great Basin, USA.

"With 18,600 m already drilled in 2022, we look ahead to the remainder of the year and are excited to continue our 110,000 m drill program across both our Great Basin projects, with a major focus on new discoveries and resource growth. We will continue to add value to both projects in 2022 with targeted, high-value de-risking activities, including metallurgical test-work, geotechnical engineering, water and mineral rights acquisitions, baseline environmental studies, permitting activities and engineering studies."

2022 PROGRAM - BLACK PINE

At Black Pine, our 2022 budget is approximately \$19 million, with our goal to continue an aggressive exploration program targeting resource expansion and discovery of new mineralization, including a number of as-yet untested targets, as we continue to delineate the global footprint of the mineralized system in our Black Pine oxide gold deposit. Funding for 2022 also includes exploration and engineering drilling, metallurgy, engineering studies and permitting activities, as we continue to move the project diligently towards an economic analysis.

The 2022 budget includes funds for:

- 84,000 m of Reverse Circulation (“RC”) drilling, which commenced in January (17,300 meters drilled to-date), focused on understanding the full size and extent of the gold mineralized system as well as expanding and increasing confidence in the current resource. Key deliverables include:
 - Rangefront Focus Area (“RFA”) resource definition and expansion drilling
 - Discovery Zone expansion drilling
 - M-Zone, Back-Range, E Zone and SW Extension drilling
 - Targeting new discoveries south and north of the existing RFA footprint and in along the western margin of the permit area
- De-risking activities include identifying access to power and acquiring additional mineral and water rights in the vicinity of Black Pine.
- An updated mineral resource estimate and preliminary economic assessment targeting completion in the second half of 2022.
- Phase 4 metallurgical column leach tests on low-grade material that will be completed in the first half of 2022 and phase 5 column leach tests on broader variability composites from 1,300 m of large diameter (“PQ Core”) core drilling completed in Q1, 2022.
- An amendment to our plan of operations (“PoO3”) to allow additional exploration and condemnation activities on lands administered by the U.S. Bureau of Land Management to the east of the main Black Pine deposit. A record of decision on PoO3 is expected in the second half of 2022.

2022 PROGRAM - GOLDSTRIKE

At Goldstrike, our 2022 budget totals \$9.5 million, a significant increase from the 2021 program, with our goal to ramp-up exploration, complete resource delineation drilling and conduct core drilling in support of metallurgical, geochemical and geotechnical studies. The intent is to complete these key resource and engineering programs this year, in preparation for the commencement of a formal pre-feasibility study in 2023, followed by a mine plan of operations permit submission.

The 2022 budget includes funds for:

- A 21,000 m RC drill program that commenced in March, with the primary objective to expand on the current resource model, including:
 - 15,000 m of resource upgrade and step-out drilling,
 - 3,000 m of new target exploration; and
 - 3,000 m of condemnation drilling.
- A PQ Core drilling program of 4,400 m that commenced in March to provide:
 - Variability composites for a phase 3 metallurgical column leach test program; and
 - Geotechnical data to facilitate pre-feasibility level slope stability evaluation and material for geochemical and other studies.
- Identification of process water sources and environmental baseline work.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our Annual Financial Statements and related notes thereto (the “Annual Financial Statements”) for the year ended December 31, 2021 as prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

A copy of the Annual Financial Statements is available on the Company’s website at www.libertygold.ca or on SEDAR at www.sedar.com.

The information in the tables below is presented in \$000s except per share data:

	Year ended December 31,		
	2021	2020	2019
Attributable to shareholders:			
Income (loss) for the period	\$(29,743)	\$7,482	\$(11,583)
Income (loss) and comprehensive income (loss) for the period	\$(29,589)	\$8,679	\$(11,421)
Basic and diluted gain (loss) per share	\$(0.11)	\$0.03	\$(0.05)
	As at December 31,		
	2021	2020	2019
Cash and short-term investments	\$17,255	\$16,832	\$14,464
Working capital	\$13,691	\$17,977	\$11,493
Total assets	\$53,329	\$60,394	\$42,109
Current liabilities	\$9,885	\$6,007	\$5,281
Non-current liabilities	\$3,116	\$2,137	\$1,998
Shareholders’ equity	\$32,800	\$44,176	\$26,192

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.

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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 Halilağa Agreement or the Kinsley Option Agreement, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, timing or results of the publication of any mineral resources, PEA or pre-feasibility study, 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 or results of the publication of any mineral resources, PEAs or pre-feasibility studies; 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 Halilağa Agreement or the Kinsley Option 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 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 unless required by law.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The information in this news 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.