
Liberty Gold Reports Q1 2022 Financial and Operating Results

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 three months ended March 31, 2022. All amounts are presented in United States dollars unless otherwise stated.

Q1 2022 and RECENT HIGHLIGHTS:

- On March 25, 2022, the Company closed a bought deal financing for gross proceeds of C\$30,000,300 (the "2022 Bought Deal")¹. As at March 31, 2022, we have \$33.9 million in cash and \$7.25 million in 2022 receivables to continue exploring and de-risking our Black Pine and Goldstrike oxide gold projects in the Great Basin, USA.

At Black Pine we:

- Continued to drill define the Rangefront Focus Area ("RFA") through Q1 2022. The RFA now encompasses an area of approximately one square kilometre ("km²"), and a high-grade core zone has been defined over a substantial portion of this area. The RFA remains open to the northwest, northeast and east. RFA drill highlights include²:
 - LBP554: 1.49 grams per tonne of gold ("g/t Au") over 54.9 metres ("m");
 - LBP473: 1.95 g/t Au over 41.1 m, including 4.43 g/t Au over 10.8 m;
 - LBP514: 0.98 g/t Au over 85.3 m, including 1.56 g/t Au over 27.4 m, and
 - LBP506: 0.63 g/t Au over 94.5 m including 3.66 g/t Au over 6.1 m.
- Expanded near-surface mineralization in M Zone and completed 2021 Resource Upgrade and step-out drilling at Discovery Zone³:
 - M Zone: LBP564: 2.51 g/t Au over 15.2 m;
 - M Zone: LBP542: 0.56 g/t Au over 53.3 m, and
 - Discovery Zone: LBP407: 0.49 g/t Au over 48.8 m, including 0.61 g/t Au over 35.1 m.
- Secured access to future process water supply exceeding 2,300 acre-feet per annum and a strategic mineral rights lease from the state of Idaho covering 2.6 km.⁴

At Goldstrike we:

- Confirmed the continuity of high-grade gold mineralization across the Main Zone, which hosts the largest portion of economic mineralization identified to date, with results including 0.94 g/t Au over 59.4 m, including 1.30 g/t Au over 16.8 m in PGS 798 and 0.64 g/t Au over 45.7 m, and 0.57 g/t Au over 36.6 m in PGS 807 as well as 0.89 g/t Au over 30.5 m in PGS 828⁵.

¹ See press release dated March 25, 2022

² See press release dated January 18, 2022, February 23, 2022, and April 12, 2022

³ See press release dated April 20, 2022

⁴ See press release dated February 10, 2022

⁵ See press release dated January 11, 2022, and February 15, 2022.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our unaudited condensed interim consolidated financial statements and related notes thereto (the "Interim Financial Statements") for the three months ended March 31, 2022, as prepared in accordance with International Accounting Standards – IAS 34: Interim Financial Statements.

A copy of the Interim 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:

	Three months ended March 31,	
	2022	2021
Attributable to shareholders:		
Loss for the period	\$(8,024)	\$(4,978)
Loss and comprehensive income for the period	\$(7,673)	\$(4,708)
Basic and diluted loss per share	\$(0.03)	\$(0.02)

	As at March 31,	As at December 31,
	2022	2021
Cash and short-term investments	\$33,965	\$17,255
Working capital	\$29,276	\$13,691
Total assets	\$70,512	\$53,329
Current liabilities	\$10,909	\$9,885
Non-current liabilities	\$3,109	\$3,116
Shareholders' equity	\$49,056	\$32,800

ABOUT LIBERTY GOLD

Liberty Gold is focused on exploring for and developing open pit oxide deposits in 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 receipt of staged payments pursuant to the Halilaga 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 Halilaga 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.