
Liberty Gold Extends Mineralization to the North and Northeast and Drills High-Grade Core Hole at Rangefront Focus Area, Black Pine, Idaho

LBP511CA: 1.38 g/t Au over 100.4 m

LBP568: 0.39 g/t Au over 68.6 m and 1.13 g/t Au over 35.1 m

VANCOUVER, B.C. – Liberty Gold Corp. (TSX: LGD; OTCQX: LGDTF) (“Liberty Gold” or the “Company”) is pleased to announce the final tranche of results from the winter drill program on the Rangefront Focus Area (“RFA”) at the Black Pine oxide gold deposit in southern Idaho. Today’s results include 19 reverse circulation (“RC”) holes and one core hole drilled within the RFA.

This release highlights extension of RFA mineralization in step-out holes to the northeast, with thick zones of oxide gold identified in this area, including plus 65-metre (“m”) intercepts in LBP577 and LBP578. Results were also received from step-out drilling along the northern margin of the RFA, including LBP568 and LBP569. Importantly, drilling continues to intercept oxide gold at shallower depths as the RFA mineralization extends in this direction.

With Liberty Gold’s success extending the size of the RFA this year, we can now project this area extending to the north and east beyond the limits of current drilling, given gold intercepts in shallow (~100 m), widely-spaced, historic drill holes which bottomed in mineralization. Portions of these areas are located beyond our current exploration permit boundary, for which amendments to the Plan of Operations to allow access and drilling are in progress.

Large-diameter (“PQ”) core hole LBP511CA was drilled in the vicinity of the original “D-4” discovery in Rangefront and returned 1.38 grams per tonne gold (“g/t Au”) over 100.4 m, one of the best intercepts drilled by Liberty Gold at Black Pine. The gold endowment in this hole is comparable to nearby RC holes, underscoring the lateral continuity of the high-grade gold zones and the reliability of RC drilling at Black Pine. LBP511CA, as well as three other core holes from the RFA, all with assays pending, will be used for metallurgical column leach testing of this deposit area.

Cal Everett, President and CEO of Liberty Gold stated, “During the winter, we did our best to test the limits of mineralization in the RFA, and I’m happy to report that, despite our best efforts, the RFA is still completely open to the north and the east. The winter drill program was highly successful in defining a large zone of oxide gold mineralization and expanding it in multiple directions; the RFA remains open along its entire northern boundary, a distance of over 1 kilometer. RC drilling in the RFA will resume on July 1st, which along with testing other near-surface targets such as the M Zone, F Zone, Back Range and new Bobcat target area remains a key focus for this year’s drill program.”

For a map of all drill collars in this release and cross sections, please click here:

https://libertygold.ca/images/news/2022/May/BlackPine_NR05252022MapSection.pdf

For a full table of Liberty Gold drill results for Black Pine, please click here:
https://libertygold.ca/images/news/2022/May/BlackPine_NR05252022AllAssays.pdf

RFA HIGHLIGHTS:

- LBP511CA, a core hole drilled in the original Rangefront D-4 discovery area, returned 1.38 g/t Au over 100.4 m, which is one of the best intercepts recorded to-date at Black Pine.
- The gold endowment in this hole is comparable to nearby RC holes and the original D-4 Discovery holes, which returned:
 - LBP356 (~25 m west): 86.9 m grading 0.91 g/t Au and 21.3 m grading 2.03 g/t Au;
 - LBP358 (~100 m east); 24.4 m grading 1.23 g/t Au and 50.3 m grading 1.37 g/t Au
- RC holes drilled along the northern edge of the RFA continue to intercept long intervals of oxide gold mineralization at relatively shallow depth. Results include:
 - LBP568: 68.6 m grading 0.39 g/t Au and 35.1 m grading 1.13 g/t Au
 - LBP569: 19.8 m grading 0.43 g/t Au (from 7 m down-hole) and 25.9 m grading 0.45 g/t Au and 30.5 m grading 0.49 g/t Au
- New drill results from the northeastern edge of the RFA also encountered long intervals of oxide gold mineralization. Results include:
 - LBP577: 65.5 m grading 0.30 g/t Au
 - LBP578: 71.6 m grading 0.43 g/t Au
- As a result, the RFA remains open along the entire northern edge of the drilled area, a distance of over 1 kilometer.
- The presence of gold in shallow historic holes beyond the limit of Liberty Gold drilling suggests that the RFA will continue to grow.
- A 1 square kilometer target area to the south of the RFA will be tested in the second half of 2022.

RFA 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
LBP511CA (17, -62)	245.2	263.8	18.6	0.24	0.15	428.2	Rangefront D-4	Metallurgical Core
and	274.3	374.7	100.4	1.38				
including	274.3	368.8	94.5	1.45	0.20			
and including	275.8	288.0	12.2	2.84	1.00			
and including	284.6	286.5	1.9	6.60	5.00			
and including	298.0	309.4	11.4	1.71	1.00			
and including	316.5	319.0	2.5	2.90				
and including	328.0	332.7	4.7	1.53				
and including	347.0	357.6	10.6	3.80				
and including	349.0	353.6	4.6	6.87		5.00		

RFA HIGHLIGHT TABLE¹ (continued)

LBP568 (120, -55)	29.0	35.1	6.1	0.36	0.20	274.3	Rangefront North	Resource Definition
and	44.2	53.3	9.1	0.26	0.15			
and	85.3	153.9	68.6	0.39	0.15			
and including	109.7	112.8	3.0	1.16	1.00			
and including	138.7	141.7	3.0	1.48				
and	170.7	205.7	35.1	1.13	0.15			
including	179.8	185.9	6.1	4.31	1.00			
and including	181.4	184.4	3.0	6.22	5.00			
including	190.5	192.0	1.5	1.22	1.00			
LBP569 (220, -60)	7.6	27.4	19.8	0.43	0.20	263.7	Rangefront North	Step-Out
and	68.6	83.8	15.2	0.23	0.15			
and	131.1	157.0	25.9	0.45	0.15			
including	149.4	150.9	1.5	1.01	1.00			
and	217.9	248.4	30.5	0.49	0.15			
including	221.0	248.4	27.4	0.53	0.20			
and including	231.6	234.7	3.0	1.72	1.00			
LBP571 (5, -78)	117.3	141.7	24.4	0.64	0.20	342.9	Rangefront	Resource Definition
and	198.1	217.9	19.8	0.48	0.15			
including	198.1	214.9	16.8	0.53	0.20			
and including	210.3	211.8	1.5	1.38	1.00			
LBP574 (295, -55)	132.6	152.4	19.8	0.23	0.15	300.2	Rangefront	
and	164.6	222.5	57.9	0.31	0.15			
including	213.4	222.5	9.1	0.50	0.20			
LBP576 (250, -90)	68.6	79.2	10.7	0.19	0.15	281.9	Rangefront Northeast	Step-Out
and	80.8	106.7	25.9	0.25	0.15			
including	80.8	96.0	15.2	0.29	0.20			
and	108.2	147.8	39.6	0.29	0.15			
including	111.3	146.3	35.1	0.31	0.20			
and	172.2	190.5	18.3	0.50				
including	184.4	187.5	3.0	1.53	1.00			
LBP577 (250, -50)	77.7	83.8	6.1	0.55	0.20	251.5	Rangefront Northeast	Step-Out
and	117.3	134.1	16.8	0.20	0.15			
and	140.2	205.7	65.5	0.30	0.15			
including	176.8	201.2	24.4	0.47	0.20			
LBP578 (145, -50)	158.5	230.1	71.6	0.43	0.15	294.1	Rangefront Northeast	Step-out
including	208.8	214.9	6.1	1.45	1.00			
LBP579 (3, -60)	166.1	239.3	73.2	0.42	0.15	349.0	Rangefront South	Resource Definition
including	166.1	224.0	57.9	0.48	0.20			
LBP584 (25, -60)	103.6	131.1	27.4	0.25	0.15	300.2	Rangefront	Resource Definition
and	195.1	234.7	39.6	0.32	0.15			
including	208.8	233.2	24.4	0.40	0.20			
and	249.9	272.8	22.9	0.20	0.15			

RFA HIGHLIGHT TABLE¹ (continued)

LBP585 (65, -55)	152.4	216.4	64.0	0.39	0.15	300.2	Rangefront Central	Resource Definition
including	184.4	199.6	15.2	0.68	0.20			
and including	185.9	190.5	4.6	1.45	1.00			
including	204.2	214.9	10.7	0.72	0.20			
and including	208.8	211.8	3.0	1.25	1.00			
and	225.6	236.2	10.7	0.64	0.15			
and including	225.6	228.6	3.0	1.67	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 90% of true thickness. Gold grades are reported uncapped. Some deep intervals in this area report reduced cyanide solubility; a full investigation involving the assay lab is ongoing. For a full table of results for 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. 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 update the resource estimate and Preliminary Economic Assessment in the second half of 2022, subject to further exploration success.

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, 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.