

NEWS RELEASE 18-09

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Liberty Gold Announces Second Tranche of Drill Results from the Black Pine Oxide Gold Project, Great Basin, USA

2.37 g/t Au over 10.7 m and 0.65 g/t Au over 15.2 m including 1.38 g/t over 4.6 m

0.96 g/t Au over 27.4 m and 1.28 g/t Au over 6.1 m and .54 g/t Au over 15.2 m

VANCOUVER, B.C. – Liberty Gold Corp. (LGD-TSX) (“Liberty Gold” or the “Company”) is pleased to announce the remaining results from a recent reverse circulation (“RC”) drill program at the Black Pine Project, one of its three principle gold projects located in the prolific Great Basin of the United States.

Black Pine, located in southeastern Idaho, is a past-producing oxide - heap leach gold mine that contains a large, shallow, district-scale, Carlin-style gold system, similar in nature to Liberty Gold’s Goldstrike Project.

The drill program was designed to test five currently permitted target areas, four for verification and possible expansion of historical drill hole results and one to test the eastern edge of the main gold target area where historical base metal mining occurred.

In late 2017, twelve reverse circulation (RC) holes were successfully drilled from five locations within a 12 square kilometre target area distinguished by the presence of historic pits, gold-in-soil anomalies and over 1750 historic drill holes. The drilling succeeded in validating and expanding historical results adjacent to historic pits and in established target areas and demonstrated exceptional exploration upside beneath the limit of shallow historical drilling.

Drill highlights include:

- **0.96 grams per tonne gold (g/t Au) over 24.4 metres (m) including 6.18 g/t Au over 1.5 m and 1.03 g/t Au over 9.1 m including 1.28 g/t Au over 6.1 m and 0.54 g/t Au over 15.2 m in LBP004**
- **0.72 g/t Au over 9.1 m including 2.65 g/t Au over 1.5 m and 0.42 g/t Au over 9.1 m in LBP005**
- **1.80 g/t Au over 7.6 m including 2.77 g/t Au over 4.6 m and 0.60 g/t Au over 18.3 m in LBP006**
- **0.52 g/t Au over 33.5 m including 1.41 g/t Au over 3.0 m and 0.45 g/t Au over 9.1 m and 0.69 g/t Au over 24.4 m in LBP009**
- **2.37 g/t Au over 10.7 m and 0.65 g/t Au over 15.2 m including 1.38 g/t Au over 4.6 m in LBP011.**

Two drill holes were previously released (see press release dated January 5, 2018):

- 1.49 g/t Au over 77.7 m and 1.10 g/t Au over 15.2 m and .58 g/t Au over 39.6 m in LBP002
- 0.61 g/t Au over 15.2 m and 0.53 g/t Au over 27.4 m in LBP003

KEY POINTS

- LBP004, 005 and 006 were drilled in the J Anomaly north of the historic A Pit. The area is characterized by limited historic drilling testing of a portion of large soil anomaly. **A large area of the soil anomaly remains untested, and drill-tested gold mineralization remains open in most directions with two gold zones identified in each hole.**
- **LBP009 and LBP011 were drilled in an area near the B Extension Pit, attesting to the upside in this area.**
- LBP011, on the south side of the B Extension Pit, returned a high-grade intercept starting from surface. **This area is open to the south and southwest, with no historic drill holes or soil geochemical sampling for a distance of over 200 m.**
- A comprehensive Plan of Operations was submitted to U.S. Forest Service in Q2 2017 that will allow access to the entire main target area as well as other satellite areas.

On the basis of our validation drill program, compilation of 1874 historic holes, past production figures and comparison to the size and grade of other nearby sediment-hosted deposits, Liberty Gold is targeting a 2 to 4 million ounce oxide gold deposit (60-200 million tonnes grading between 0.4 and 1.5 g/t gold) in the main area of alteration and historic mining.*

* Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

For a complete table of drill results from the current holes, please click here: http://libertygold.ca/images/sites/default/files/BP_Intercepts032018.pdf

For a map of drill collars and traces for the current release, please click here: http://libertygold.ca/images/sites/default/files/BlackPine_NR092018.pdf

The Company is targeting a Phase 2 drilling program in order to investigate the scope of multiple targets. This drill program will follow up on outstanding results from the A Basin area (see January 5, 2018 press release), J Anomaly and B pit extension, as well as test other high priority targets. A new Plan of Operations is pending that will open up access to the entire 12 square kilometre area of anomalous surface soil and rock geochemistry and historic gold in drill holes for comprehensive drill testing. In particular, between and proximal to the historical C-D and E pits, there is an approximately 2.5 square km area where historical soil samples grade between 0.10 and 0.50 g/t Au, which warrants an extensive drill program.

About Black Pine

The Black Pine property is part of the Great Basin and located in southeastern Idaho, and covers 31.7 km². The mineralized zone was extensively drilled in the immediate pit areas, with mining carried out by Pegasus Gold Corp. from 7 shallow pits over a 6-year period from 1992 to 1997 in a

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run of mine heap leach operation. The mining operation produced 435,000 ounces of gold from ore averaging 0.63 g/t Au, with a reported recovery of 65%.

Liberty Gold is in possession of data from 1874 shallow holes, totaling 191,499 metres, and has identified three broad target types for drill testing, including: 1) down-dip extensions of gold mineralization from mined pits under shallow cover, as evidenced by data suggesting that 19% of the historic holes bottomed in gold mineralization; 2) unmined bodies of mineralization identified by previous operators and verified by Liberty's drilling to date; and 3) undrilled, high priority gold-in-soil anomalies.

For more details about the Black Pine Property, including location, geology & geochemistry maps and past production and target figures, please click here:

[http://libertygold.ca/images/Presentations/2018/February/Black_Pine - FINAL Feb 2018.pdf](http://libertygold.ca/images/Presentations/2018/February/Black_Pine_-_FINAL_Feb_2018.pdf)

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. Drill composites were calculated using a cut-off of 0.20 g/t. 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 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 AAS. 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.

Some of the data presented herein, includes historic data developed by previous operators of the Black Pine property. Historic drill intersections are reported as drilled thicknesses. True widths of individual mineralized intervals are unknown at this time, although trends in mineralization suggest that true thicknesses range between 40 and 90% of drilled thicknesses. Production data is sourced from Pegasus internal yearly statements on production and remaining Reserves and Mineralized material. Moira Smith, Ph.D., P.Geo, Vice President, Exploration and Geoscience, Liberty Gold, and Qualified Person under NI 43-101, has, to the extent possible, verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable. Historic data largely predate the introduction of NI 43-101 and modern QA-QC protocols and therefore there are limitations on the level of verification that can be achieved.

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 responsible for the majority of all gold produced in the USA 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 Goldstrike, Black Pine and Kinsley Mountain, all of which are past producing open-pit mines, where previous operators only scratched the surface.

For more information, visit www.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, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans. 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

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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 licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, the availability of drill rigs, the release of an initial resource report, 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; 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, 2018 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.