

PRESS RELEASE

RCF Opportunities Fund L.P. Sells Shares of Liberty Gold Corp.

July 3, 2020, Denver, Colorado. RCF Opportunities Fund L.P. (“**RCF**”) reports that, on July 2, 2020, it sold 1,000,000 common shares (each, a “**Liberty Share**”) of Liberty Gold Corp. (“**Liberty**”) through the facilities of the Toronto Stock Exchange. The aggregate purchase price of the Liberty Shares sold by RCF was \$2,034,000 (\$2.034/Liberty Share).

Prior to the sale of the Liberty Shares, RCF owned and controlled a total of (i) 16,559,423 common shares of Liberty (each, a “**Common Share**”), representing approximately 6.75% of the then issued and outstanding Common Shares and (ii) 9,892,261 warrants to purchase Common Shares (each, a “**Warrant**”), representing approximately 28% of the then issued and outstanding Warrants. Assuming the exercise of all of the Warrants held by RCF prior to the sale of the Liberty Shares, an aggregate of 27,176,784 Common Shares would have been owned and controlled by RCF, representing approximately 10.36% of the then issued and outstanding Common Shares.

Immediately following the sale of the Liberty Shares, RCF owned and controlled a total of (i) 15,559,423 Common Shares, representing approximately 6.34% of the then issued and outstanding Common Shares and (ii) 9,892,261 Warrants, representing approximately 28% of the then issued and outstanding Warrants. Assuming the exercise of all of the Warrants held by RCF immediately following the sale of the Liberty Shares, an aggregate of 25,451,684 Common Shares would be owned and controlled by RCF, representing approximately 9.97% of the then issued and outstanding Common Shares.

RCF disposed of the Liberty Shares in accordance with its investment policy to generate proceeds from its investment in Liberty. RCF held the Liberty Shares, and holds Common Shares and Warrants, for investment purposes. RCF may, from time to time, acquire additional securities of Liberty, dispose of some or all of the existing or additional securities of Liberty or may continue to hold securities of Liberty.

Liberty’s office is located at 1055 West Hastings Street, Suite 1900, Vancouver, British Columbia V6E 2E9.

To obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the transactions hereunder, please see Liberty’s profile on the SEDAR website www.sedar.com.

About RCF Opportunities Fund L.P.

RCF is a private investment fund. For further information and to obtain a copy of the early warning report, please contact:

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