

Black Pine Mineral Resource

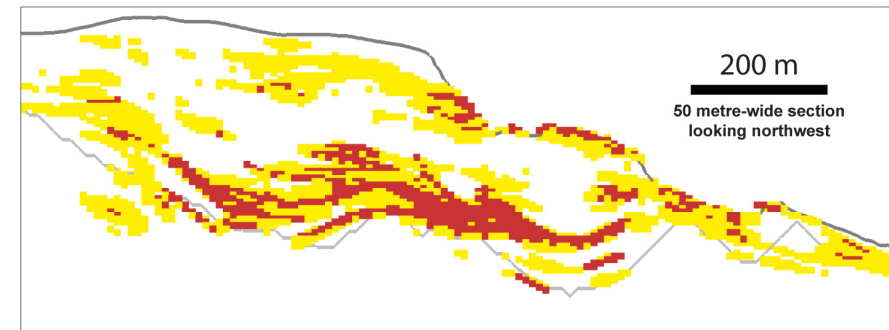
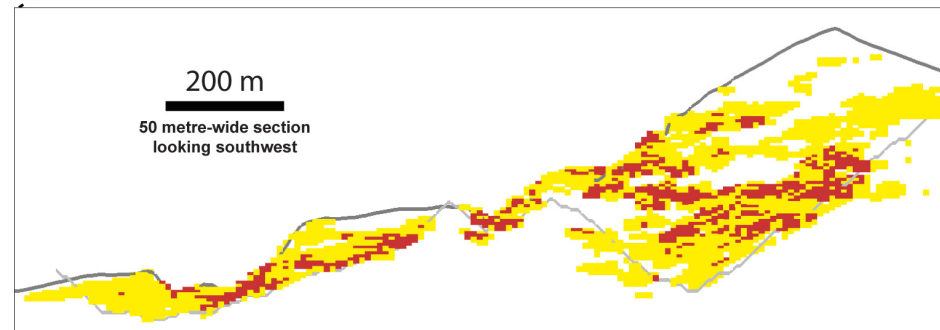
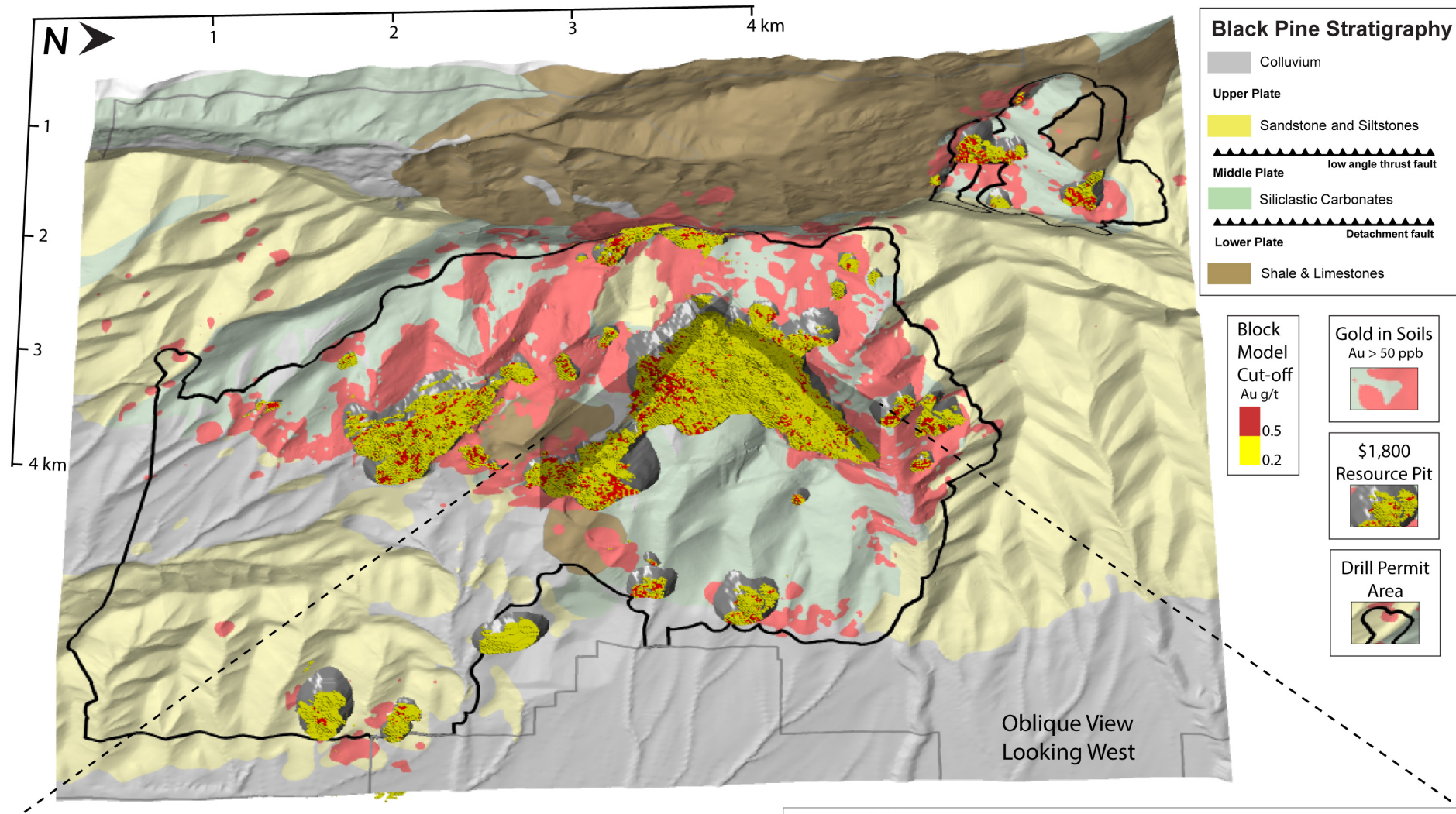
The Mineral Resource contains ⁽¹⁾ ⁽²⁾:

- An Indicated **105.1** million tonnes grading **0.51 g/t Au**, containing **1,715,000** ounces of gold.
- An Inferred **31.2** million tonnes grading **0.37 g/t Au**, containing **370,000** ounces of gold.

A high-grade subset of the Mineral Resource using a cut-off grade of **0.5 g/t Au** contains:

- An Indicated **30.5** million tonnes grading **1.04 g/t Au**, containing **1,020,000** ounces of gold.
- An Inferred **4.4** million tonnes grading **0.94 g/t Au**, containing **134,000** ounces of gold.

1. A technical report on the updated resource estimate will be prepared in accordance with NI 43-101 and filed within 45 days of this news release on Liberty Gold's issuer profile on SEDAR at www.sedar.com
2. Mineral resources are reported at a 0.2 g/t Au cut-off in consideration of potential open-pit mining and heap-leach processing. The mineral resources are constrained by pit optimizations using a gold price of USD \$1,800/ounce of gold.



Black Pine

Mineral Resource Estimate

The Mineral Resource contains:

- An Indicated **105.1** million tonnes grading **0.51 g/t Au**, containing **1,715,000** ounces of gold.
- An Inferred **31.2** million tonnes grading **0.37 g/t Au**, containing **370,000** ounces of gold.

A high-grade subset of the Mineral Resource using a cut-off grade of 0.5 g/t Au contains:

- An Indicated **30.5** million tonnes grading **1.04 g/t Au**, containing **1,020,000** ounces of gold.
- An Inferred **4.4** million tonnes grading **0.94 g/t Au**, containing **134,000** ounces of gold.

Black Pine Pit-Constrained Classified Mineral Resource and Cut-Off Grade Sensitivity Table								
Cut-off	Indicated				Inferred			
Au, g/t	Tonnes	Au Grade (g/t)	Ounces Au	Ind % of Total	Tonnes	Au Grade (g/t)	Ounces Au	Inf % of Total
0.20	105,075,000	0.51	1,715,000	82	31,211,000	0.37	370,000	18
0.25	74,313,000	0.63	1,495,000	84	19,352,000	0.46	286,000	16
0.30	57,081,000	0.73	1,345,000	86	10,970,000	0.60	211,000	14
0.50	30,520,000	1.04	1,020,000	88	4,440,000	0.94	134,000	12
0.70	18,540,000	1.33	792,000	89	2,539,000	1.20	98,000	11
1.00	9,799,000	1.78	559,000	90	1,212,000	1.61	63,000	10
2.00	2,229,000	3.33	239,000	92	185,000	3.60	21,000	8

- The effective date of the Mineral Resource estimate is May 1, 2021.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources are reported at a 0.2 g/t Au cut-off (**indicated in bold lettering and italics in the table**) in consideration of potential open-pit mining and heap-leach processing. The Mineral Resource is constrained by a pit optimization.
- All other sensitivity cut-offs are applied to the in-pit Mineral Resource and represent subsets of the Mineral Resource.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

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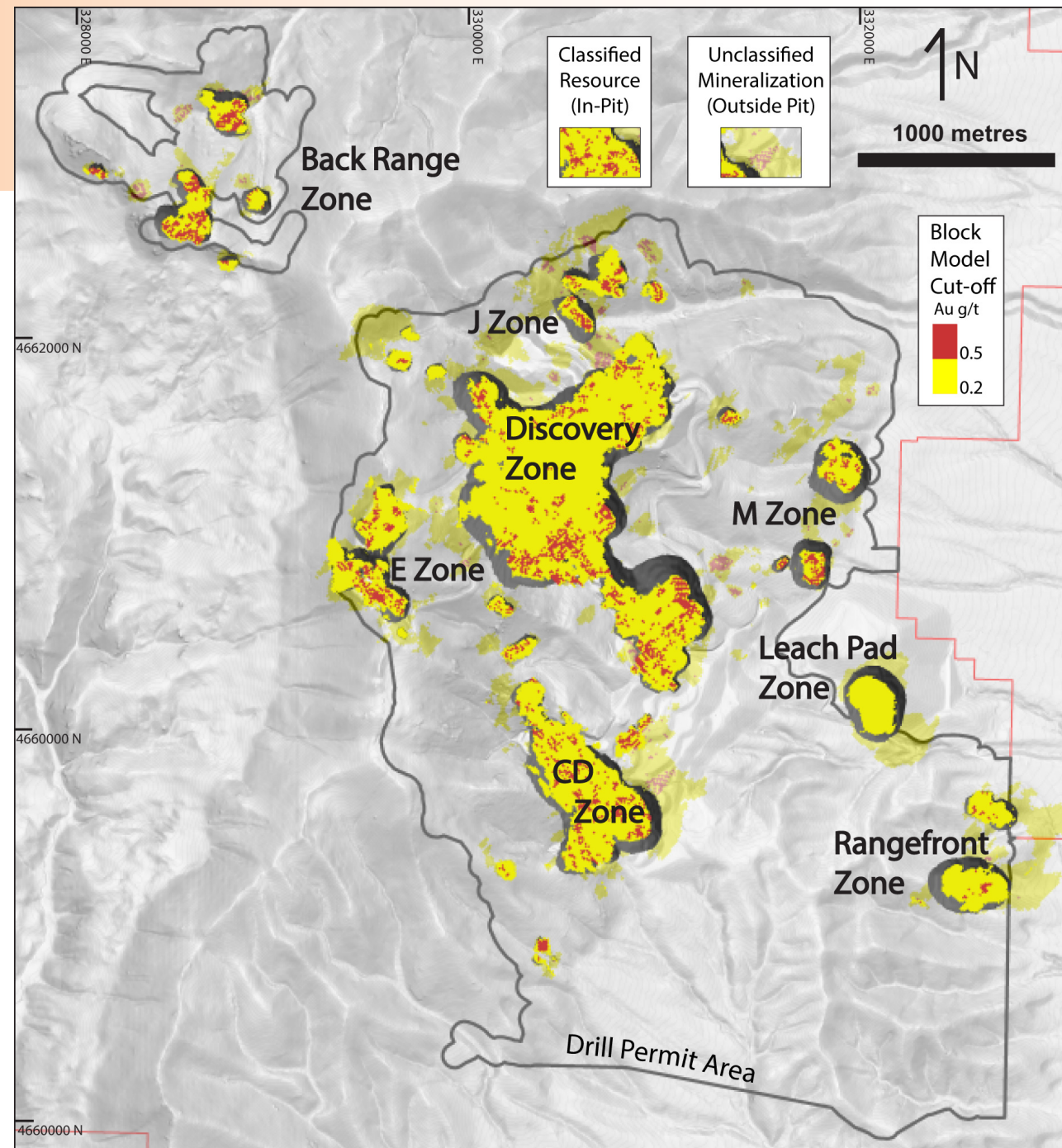
Property-Wide Resource Distribution

The Black Pine Mineral Resource comprises 8 zones:

Black Pine Mineral Resource By Zone					
Zone	Classification	Tonnes	g/t Au	oz Au	% Ind & Inf
Discovery Zone	Indicated	77,103,000	0.54	1,342,000	88
	Inferred	15,571,000	0.38	191,000	12
CD Zone	Indicated	15,054,000	0.38	182,000	94
	Inferred	1,177,000	0.32	12,000	6
Rangefront Zone	Indicated	4,181,000	0.40	53,000	68
	Inferred	2,334,000	0.34	25,000	32
E Zone	Indicated	4,074,000	0.41	54,000	74
	Inferred	1,901,000	0.31	19,000	26
J Zone	Indicated	2,175,000	0.47	33,000	77
	Inferred	935,000	0.34	10,000	23
Back Range Zone	Indicated	967,000	0.56	17,000	28
	Inferred	2,481,000	0.54	43,000	72
M Zone	Indicated	1,521,000	0.67	33,000	65
	Inferred	1,040,000	0.53	18,000	35
Leach Pad	Indicated	-	-	-	0
	Inferred	5,771,000	0.28	52,000	100
Total Resource	Indicated	105,075,000	0.51	1,715,000	82
	Inferred	31,211,000	0.37	370,000	18

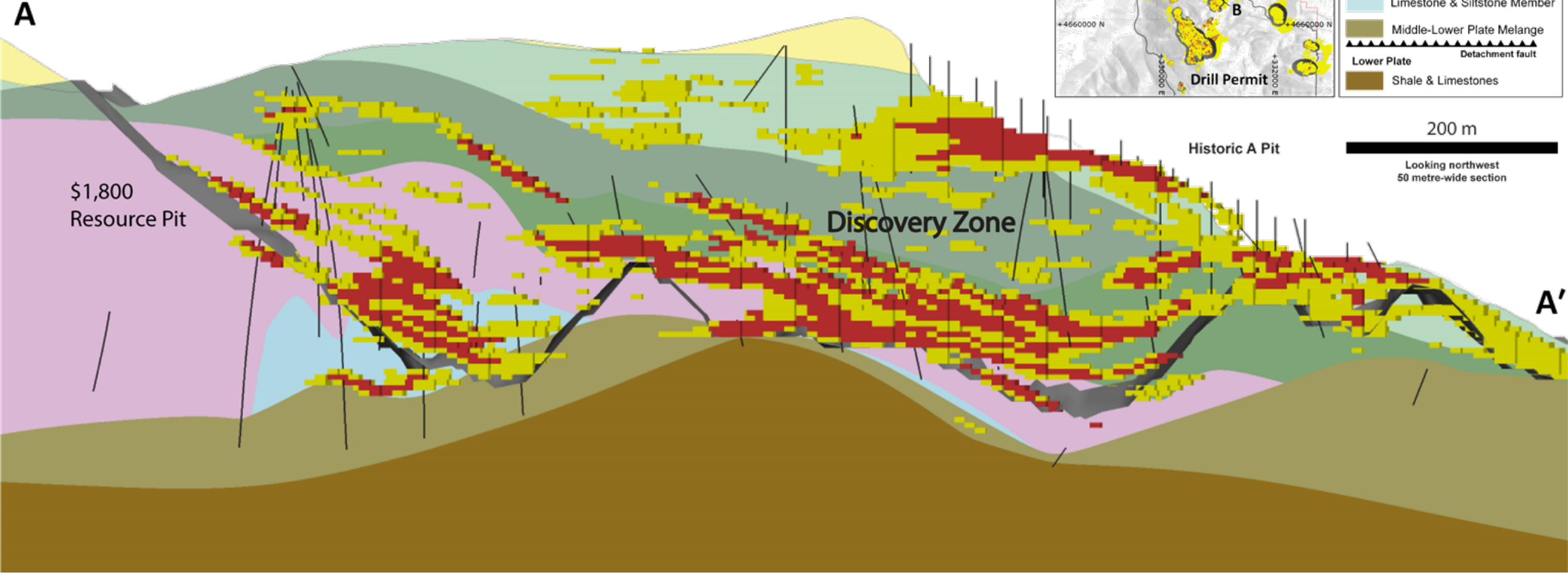
Mineral Resource shown in bold italic

- The Discovery Zone, a central focus of Liberty Gold drilling, hosts 74% of the contained oxide gold ounces in the Mineral Resource
- Satellite deposits are largely defined by historic drill holes and require more drilling



Black Pine

Cross Section A-A'



Block Model
Cut-off
Au g/t

0.5
0.2

Black Pine Stratigraphy

- Upper Plate**
- Sandstone and Siltstones
- low angle thrust fault
- Middle Plate**
- Limestone Member
- low angle thrust fault
- Limestone & Dolomite Member
- low angle thrust fault
- Limestone & Siltstone Member
- low angle thrust fault
- Middle-Lower Plate Melange
- Detachment fault
- Lower Plate**
- Shale & Limestones

200 m

Looking northwest
50 metre-wide section

Black Pine

Cross Section B-B'

