

Black Pine 2023 Mineral Resource Estimate

February 2023

TSX:LGD | OTCQX:LGDTF

Libertygold
The Science of Discovery[®]

Cautionary Notes & Technical Disclosures

All statements in this presentation, 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 resource potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization and resource, the timing of and results of future resource estimate, PEA and PFSs, expected capital costs, expected gold recoveries the potential upgrade of inferred mineral resources to measured and indicated mineral resources, timing of exploration and development plans and timing of obtaining permits or completing earn-in obligations at the Company's mineral projects. 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, statements that address future mineral production, reserve potential, potential size and/or grade of a mineralized zone, potential expansion of mineralization, potential type(s) of mining operation; proposed timing of exploration and development plans at the Company's mineral projects; timing and likelihood of deployment of additional drill rigs; successful delivery of results of metallurgical testing; the timing of a release on an initial or updated mineral resource report on any of our properties, the timing of a PEA or a PFS; assumptions about future prices of gold, copper, silver, and other metal prices, currency exchange rates and interest rates, metallurgical recoveries, 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, the impact from pandemics such as that of the novel coronavirus (COVID-19), availability of equipment, accuracy of any mineral resources, accuracy of any preliminary economic assessment, 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, but not limited to, reliance of technical information provided by our joint venture partners or other third parties, changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources or subsequently reserves; possible variations in grade or recovery rates; amount or timing of proposed production figures; current and proposed exploration and development; the costs and timing of exploration and development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; future capital expenditures, exploration expenditures and other expenses for specific operations; estimated future working capital, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing of the publication of any PEAs of PFSs, the timing, timeline and possible outcome of permitting or license renewal applications; the ability to maintain or convert the underlying licenses that comprise TV Tower in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments, the uncertainty of negotiating with foreign governments, expropriation or nationalization of property without fair compensation, adverse determination or rulings by governmental authorities delays in obtaining governmental approvals, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, possible claims against the Company or its joint venture partners, the impact of archaeological, cultural or environmental studies within property areas, title disputes or claims, limitations on insurance coverage, the interpretation and actual results of historical production at certain of our exploration properties, changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; including impacts from pandemics such as that of the novel coronavirus (COVID-19); delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2021, dated March 25, 2022 under Liberty Gold's SEDAR profile at www.sedar.com.

Non-GAAP Measures and Other Financial Measures

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

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. Accordingly, readers should not place undue reliance on forward-looking information.

Peter Shabestari, CPG, Vice President of Exploration, Liberty Gold and Qualified Person under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the contents of this presentation.

Unless stated otherwise, information of a scientific or technical nature in this presentation regarding the Goldstrike and Black Pine properties are summarized, derived or extracted from, the following technical reports:

- "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018, and signed July 16, 2018, prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia ("SRK"), Golder Associates Inc. of Reno, Nevada ("Golder"), Kappes Cassiday and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado; and
- "Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective June 20, 2021 and dated August 18, 2021, prepared by Michael M. Gustin, Ph.D., P.Ge., of MDA, a division of RESPEC of Reno, Nevada, Gary Simmons, MMSA, of GL Simmons Consulting LLC and Moira Smith, Ph.D., P.Ge., Liberty Gold; and
- Further information on Black Pine is available from the press released dated February 7, 2023, entitled "Liberty Gold Announces Updated Resource Estimate for the Black Pine Oxide Gold Deposit, Idaho". An updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective January 21, 2023, prepared by Ryan Rodney, C.P.G., Senior Resource Geologist, SLR Consulting (Canada) Ltd., Gary Simmons, MMSA, GL Simmons Consulting LLC and Moira Smith, Ph.D., P.Ge., Liberty Gold and will be filed by March 24, 2023, under Liberty Gold's issuer profile on SEDAR (www.sedar.com); and
- "Updated Technical Report and Resource Estimate, TV Tower Exploration Property, Canakkale, Western Turkey", effective February 9, 2021 and dated May 18, 2021, co-authored by Mehmet Ali Akbaba, P.Ge., Mustafa Atalay, MSc, P. Geo., Fatih Uysal, MSc, P. Geo. Of DAMA Mühendislik A.Ş.; James N.Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of GL Simmons Consulting LLC.

Each technical report has been filed under the Company's issuer profile on SEDAR at www.sedar.com and on Liberty Gold's website at www.Libertygold.ca

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The information in this document, 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.

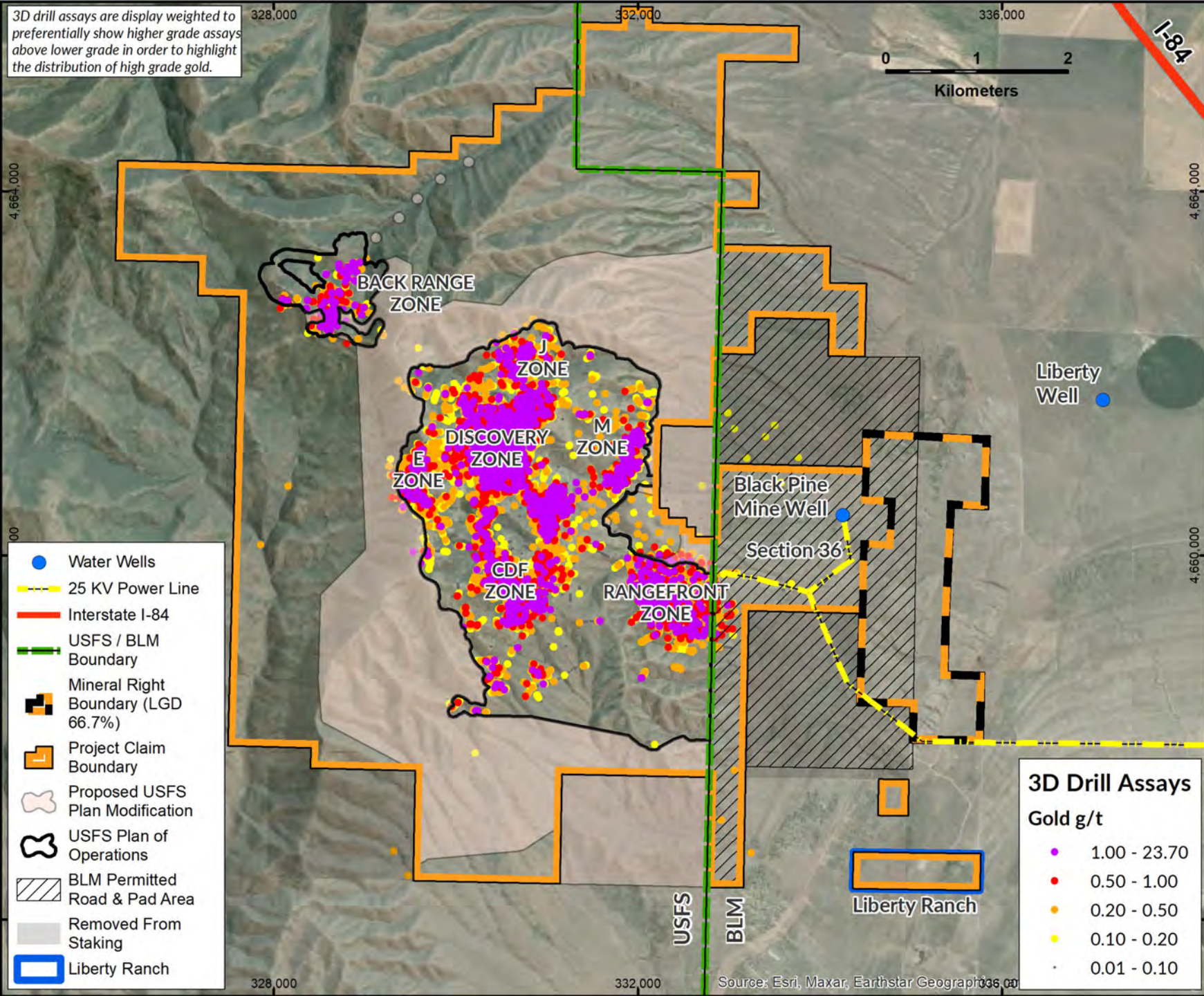
Accordingly, information contained herein describing the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Definitions:

"Au" = gold, "oz" = ounces, "m" = meters, "km" = kilometers, "km²" = square kilometers, "g/t" = grams per tonne, "AFA" = annual acre feet, "PQ" = core drill holes, "C\$" = Canadian dollars, "US \$" or "\$" = United States dollars, "PFS" = Pre-Feasibility Study, "PEA" = Preliminary Economic Study, "MV" = Megavolts, "KW" = Kilowatts, "lbs" = pounds

Black Pine Overview

- Located in mining-friendly Idaho
- Large property (51 km²)
- Large drill permit area (24 km²)
- Acquired for \$1M
- Excellent project access
- 25 kV Power to the property boundary; 135 kV sub. within 10 km
- No timber values, no groundwater in the mineralized area, no surface water in the valley, no threatened nor endangered species
- Groundwater in the basin; 100% of Process Water Rights secured
- Strong local community relationship



Black Pine 2023 Mineral Resource

The Mineral Resource contains ⁽¹⁾ ⁽²⁾:

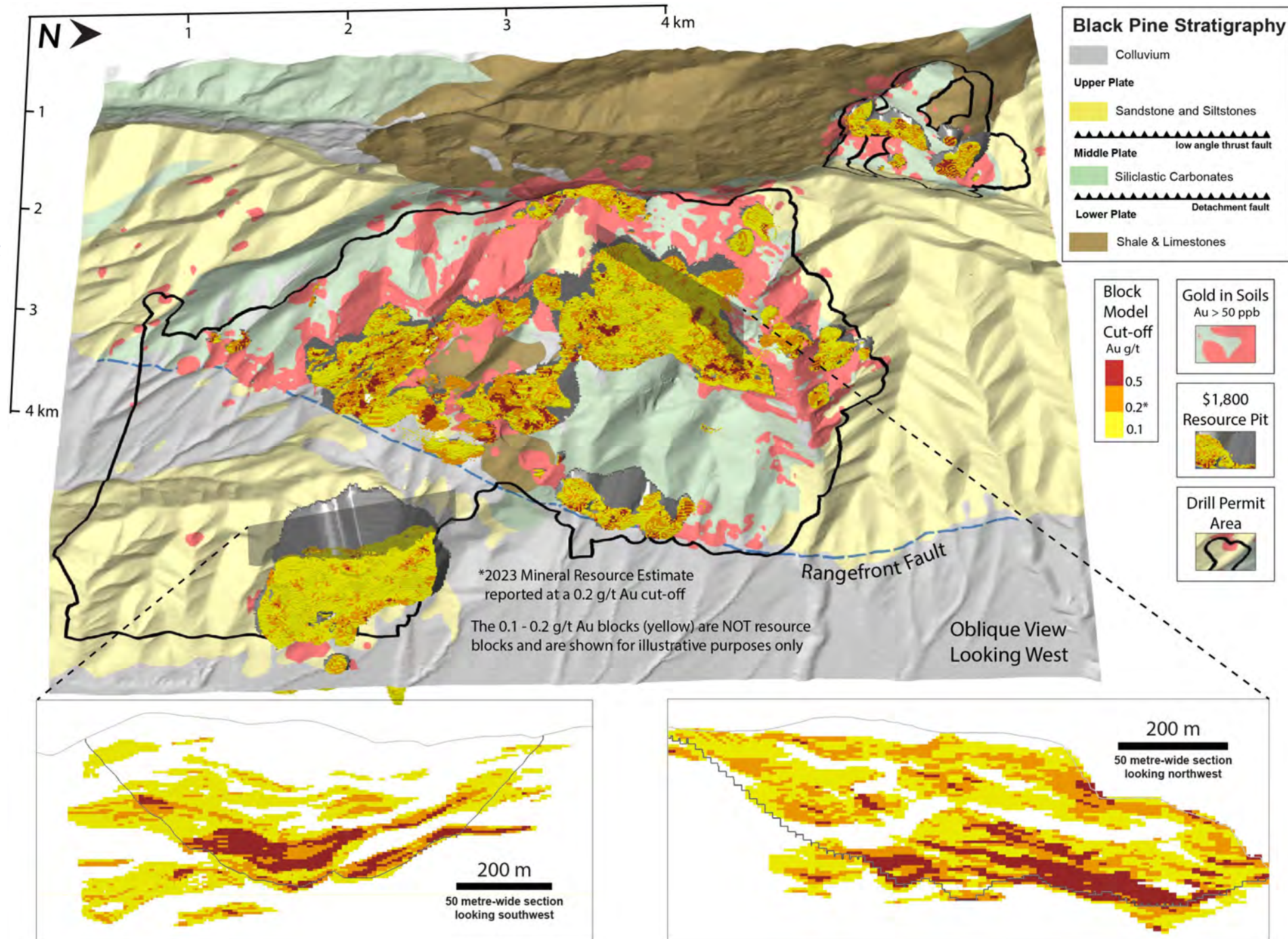
- An Indicated 157.3 million tonnes grading 0.52 g/t Au, containing 2,613,000 ounces of gold.
- An Inferred 35.2 million tonnes grading 0.43 g/t Au, containing 483,000 ounces of gold.

A high-grade subset of the Mineral Resource using a cut-off grade of 0.5 g/t Au within the 0.2 g/t Au cut-off Resource pit contains:

- An Indicated 47.4 million tonnes grading 1.02 g/t Au, containing 1,548,000 ounces of gold.
- An Inferred 7.3 million tonnes grading 0.93 g/t Au, containing 219,000 ounces of gold.

⁽¹⁾A technical report on the updated resource estimate will be prepared in accordance with NI 43-101 and filed by March 24, 2023 on Liberty Gold's issuer profile on SEDAR at www.sedar.com

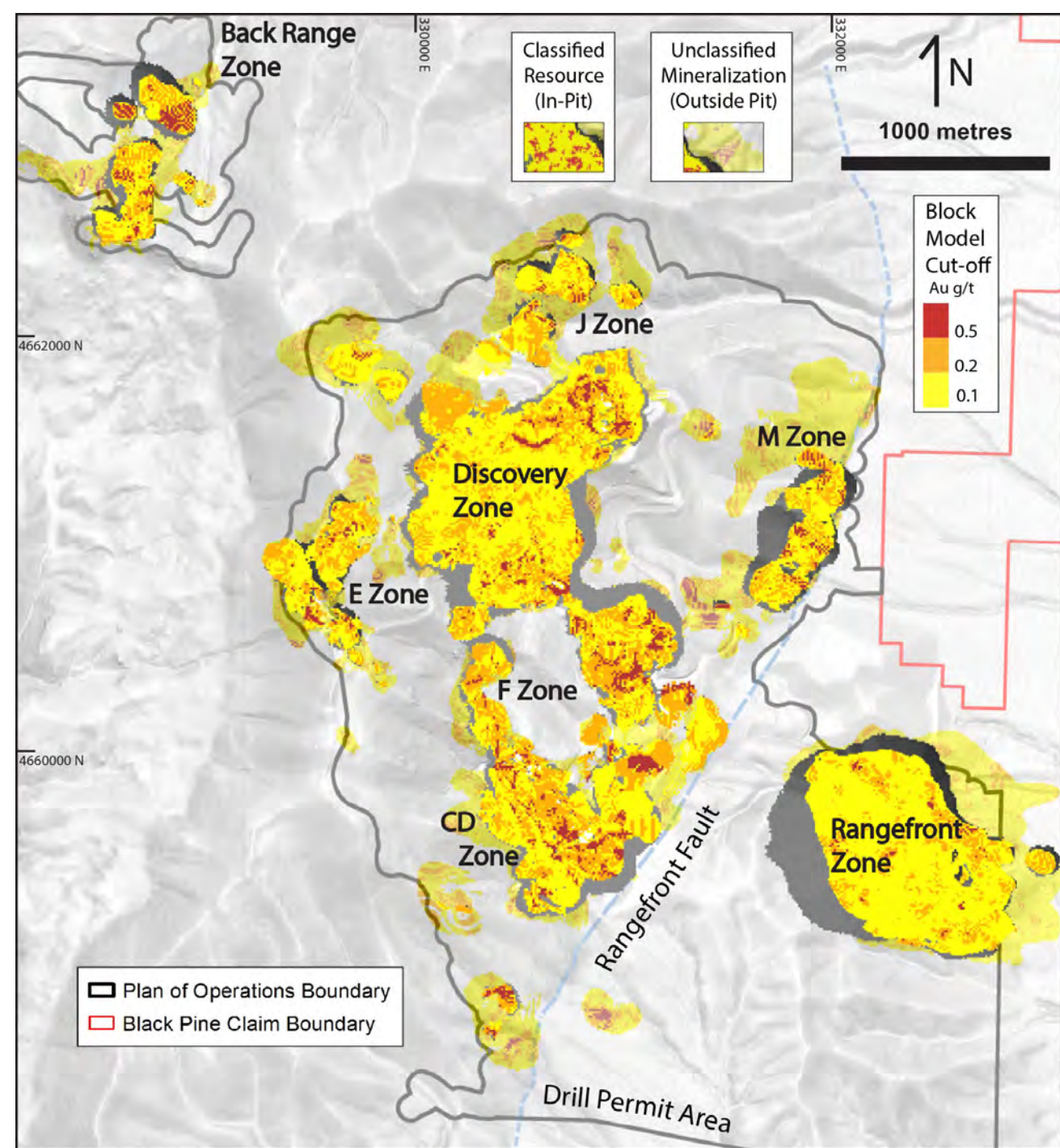
⁽²⁾Mineral resources are reported at a 0.2 g/t Au cut-off in consideration of potential open-pit mining and heap-leach processing. The mineral resources are constrained by pit optimizations using a gold price of USD \$1,800/ounce of gold.



Black Pine 2023 Mineral Resource

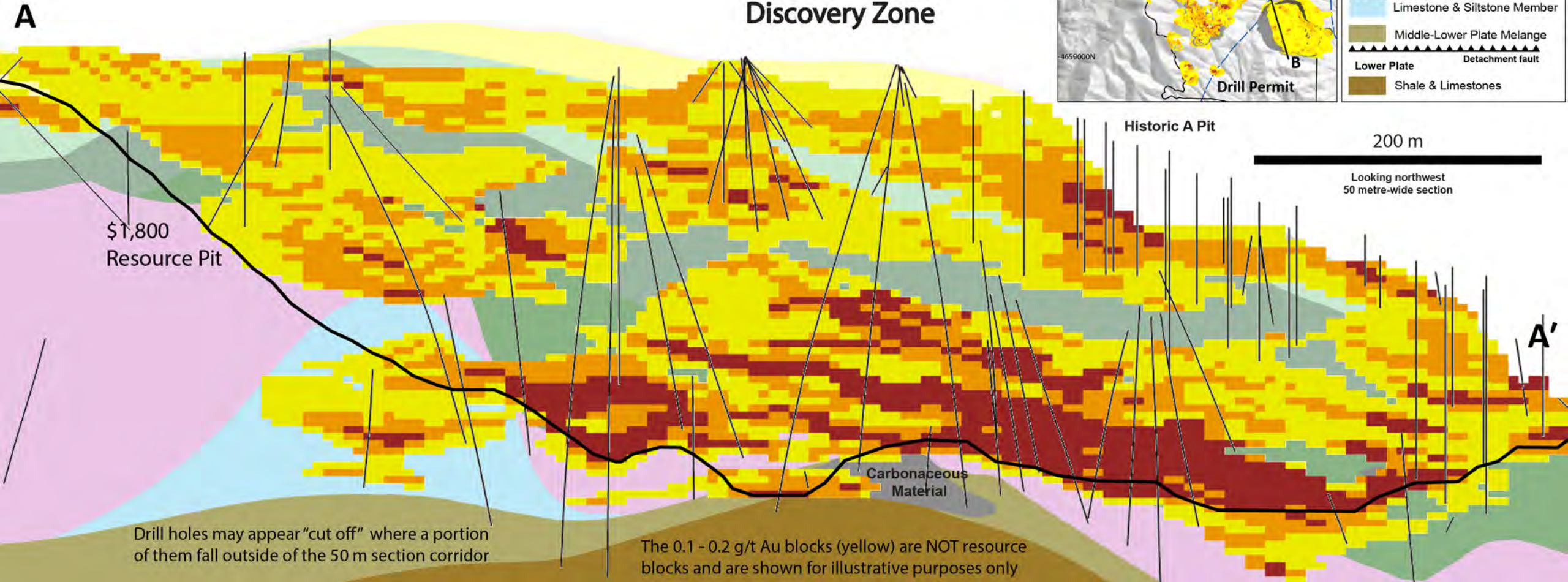
Black Pine Mineral Resource by Zone ⁽¹⁾						
Zone	Classification	Tonnes	g/t Au	oz Au	% Ind & Inf	% Total Resource
Discovery Zone	Indicated	86,275,000	0.54	1,498,000	93	52
	Inferred	8,283,000	0.40	107,000	7	
Rangefront Zone	Indicated	46,581,000	0.49	732,000	86	27
	Inferred	7,913,000	0.46	118,000	14	
CDF Zone	Indicated	13,649,000	0.40	173,000	66	8
	Inferred	7,260,000	0.39	90,000	34	
M Zone	Indicated	5,255,000	0.71	120,000	92	4
	Inferred	762,000	0.45	11,000	8	
Back Range Zone	Indicated	1,584,000	0.62	32,000	29	4
	Inferred	3,783,000	0.63	77,000	71	
E Zone	Indicated	2,614,000	0.43	36,000	49	2
	Inferred	3,529,000	0.32	37,000	51	
J Zone	Indicated	1,310,000	0.50	21,000	32	2
	Inferred	3,619,000	0.38	44,000	68	
Total Resource	Indicated	157,267,000	0.52	2,613,000	84	84
	Inferred	35,150,000	0.43	483,000	16	16

1) 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 2023 Mineral Resource

Discovery Zone Cross-Section



Black Pine 2023 Mineral Resource

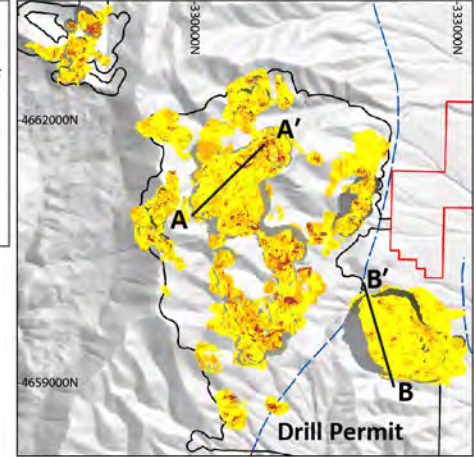
Rangefront Zone Cross-Section

Rangefront Zone

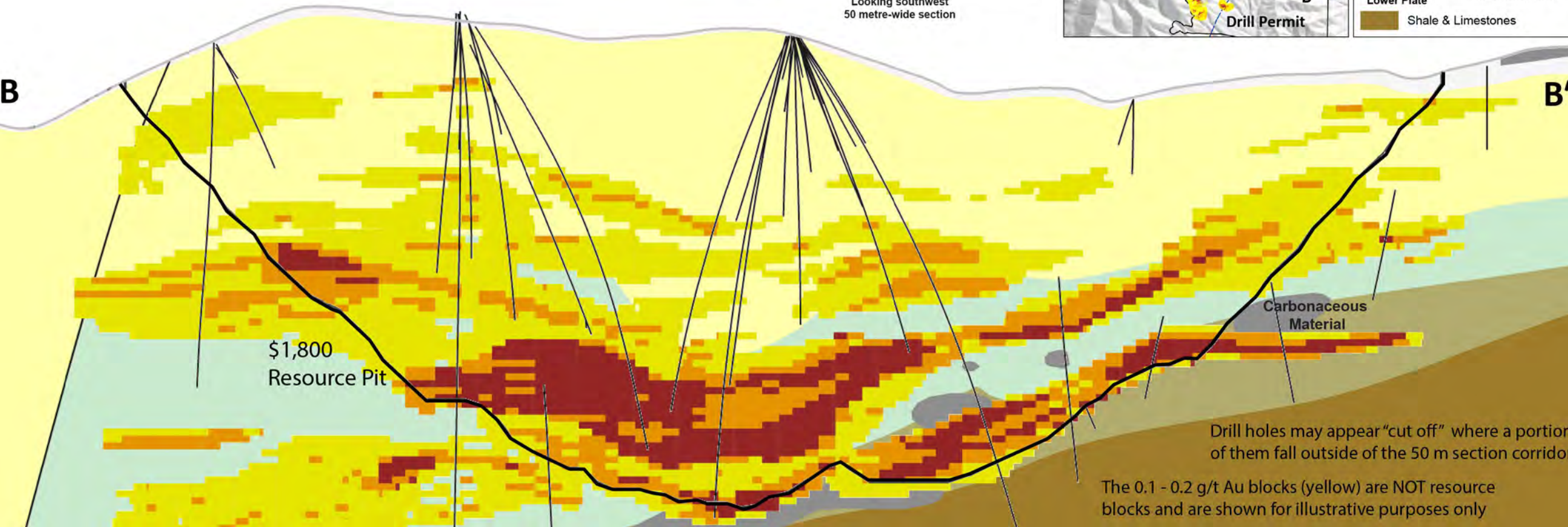
200 m

Looking southwest
50 metre-wide section

Block Model
Cut-off
Au g/t



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
	Middle-Lower Plate Melange
	Detachment fault
Lower Plate	
	Shale & Limestones



Drill holes may appear "cut off" where a portion of them fall outside of the 50 m section corridor

The 0.1 - 0.2 g/t Au blocks (yellow) are NOT resource blocks and are shown for illustrative purposes only

Black Pine 2023 Mineral Resource

Sensitivity Analysis Tables

Resource Grade Distribution Within 0.2 g/t Au Pit				
Block cut-off grade	Classification	Tonnes	g/t Au	oz Au
0.20 g/t	<i>Indicated</i>	<i>157,267,000</i>	<i>0.52</i>	<i>2,613,000</i>
	<i>Inferred</i>	<i>35,150,000</i>	<i>0.43</i>	<i>483,000</i>
0.25 g/t	Indicated	118,475,000	0.61	2,334,000
	Inferred	24,799,000	0.51	408,000
0.30 g/t	Indicated	93,679,000	0.70	2,117,000
	Inferred	18,129,000	0.60	350,000
0.50 g/t	Indicated	47,391,000	1.02	1,548,000
	Inferred	7,315,000	0.93	219,000

- The average grade of the deposit within the limits of the 0.20 g/t Au resource pit reflects a wide range of block grades. At successively higher cut-off grades, a sizeable portion of the deposit remains.
- At a block cut-off grade of 0.5 g/t Au, an indicated 1,548,000 ounces at an average grade of 1.02 g/t Au remains.
- Resource estimate shown in *bold and italics*

Sensitivity Analysis Using Lower Cut-Off Grades				
Block cut-off grade	Classification	Tonnes	g/t Au	oz Au
0.20 g/t	<i>Indicated</i>	<i>157,267,000</i>	<i>0.52</i>	<i>2,613,000</i>
	<i>Inferred</i>	<i>35,150,000</i>	<i>0.43</i>	<i>483,000</i>
0.17 g/t	Indicated	197,518,000	0.45	2,875,000
	Inferred	50,260,000	0.37	599,000
0.15 g/t	Indicated	230,709,000	0.41	3,056,000
	Inferred	66,042,000	0.33	702,000
0.10 g/t	Indicated	311,571,000	0.34	3,412,000
	Inferred	97,244,000	0.27	850,000

- Potential upside was examined by evaluating the block model down to successively lower cut-off grades with corresponding constraining resource pits, approaching the marginal cut-off grade.
- Considerable upside remains for resource expansion at lower cut-off grades in the course of carrying out future engineering studies.
- Resource estimate shown in *bold and italics*

Black Pine 2023 Mineral Resource

Estimation Methods

Gold mineral resources at Black Pine were modeled and estimated by:

- developing a geological model, in Leapfrog Geo reflecting low-angle fault control and stratigraphic control of mineralization hosted in receptive carbonate host rocks;
- evaluating the drill data statistically;
- interpreting low (0.1 g/t Au) and high-grade (0.3 g/t Au for Rangepoint and 0.5 g/t Au for the rest of the areas) gold-domains using Leapfrog Edge;
- compositing data to 3.048 metres (10 feet) within the gold domains
- coding a block model comprised of 10 x 10 x 5 (x, y, z) metre blocks and sub-blocked to 2.5 x 2.5 x 1.25 metre blocks to the domains;
- analyzing the modeled mineralization geostatistically to aid in the establishment of estimation and classification parameters;
- interpolating gold grades using inverse distance cubed (ID^3) and a three pass interpolation strategy into the model blocks using the mineral domain coding to explicitly constrain the gold grade estimations; and
- evaluating, statistically and visually, the resulting model in detail prior to finalizing the mineral resource estimation.

The Black Pine mineral resources have been constrained to lie within optimized pit shells created using a gold price of USD \$1,800/ounce of gold.

Additional inputs for the pit-optimizations include:

- mining - \$2.35/tonne mined;
- heap leaching - \$2.00/tonne processed;
- G&A cost of \$0.80/tonne at an assumed 10 million tonnes per year processing rate;
- gold recoveries based on equations derived from metallurgical data and vary by grade and rock unit;
- a 0.5% net smelter return royalty; and
- 45 – 47 degree pit slopes in 8 sectors based on geotechnical analysis

The Mineral Resource is based on 1,854 historical reverse circulation holes and 23 diamond core holes, as well as 768 reverse circulation and 30 core holes drilled by Liberty Gold. The historical holes at the Black Pine Project were primarily drilled from the mid 1980s to the late 1990s by Noranda and Pegasus Gold.