

Focused on Oxide Gold in the Great Basin Black Pine and Goldstrike

October 2021

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, the timing of and results of future resource estimates and PEAs, 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; the closing of any pending transactions, the receipt of the staged payments, the approval of any pending transactions by the appropriate governing bodies, 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 the pandemic 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; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; estimated future working capital including the receipt of staged payments, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing of the publication of any PEAs, the timing, timeline and possible outcome of permitting or license renewal applications; the closing of the transaction for the sale of Liberty's interest in Kinsley to New Placer Dome Corp; the accuracy of a resource estimate prepared by New Placer Dome Corp.; 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 the pandemic 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, 2020, dated March 26, 2021 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 news release 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.

Moira Smith, Ph.D., P.Geo, Vice President, Exploration and Geoscience, 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 TV Tower, Kinsley Mountain, Goldstrike and Blackpine properties are summarized, derived or extracted from, the following technical reports:

- "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.Geo., 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.;
- "Updated Technical Report and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A." effective October 15, 2015, and dated December 16, 2015, prepared by Michael Gustin, CPG, Moira Smith, Ph.D., P.Geo. And Gary L. Simmons, MMSA QP; and
- "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah USA" effective February 8, 2018, and dated March 21, 2018, prepared by David Rowe, C.P.G with SRK Consulting (Canada) Inc.; James N. Gray, P. Geo. of Advantage Geoservices Ltd.; and Gary Simmons, MMSA, of GL Simmons Consulting LLC; and
- "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 Cassidy 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.Geo., of MDA, a division of RESPEC of Reno, Nevada and Gary Simmons, MMSA, 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

Baxter Springs is an early-stage exploration projects and do not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

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.

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

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.

United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM definitions. United States investors are cautioned that a preliminary economic assessment cannot support an estimate of either "proven mineral reserves" or "probable mineral reserves" and that no feasibility studies have been completed on the Company's mineral properties.

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.

Two Regional-scale Oxide Gold Development Projects

Black Pine, Idaho

- Resource:
1.7Moz Au Indicated; 0.3Moz Au Inferred
- D-4 Discovery significant expansion potential

Goldstrike, Utah

- Resource:
0.9Moz Au Indicated; 0.3Moz Au Inferred
- 2018 PEA: After-tax NPV5% of US\$292 million and IRR of 52% at \$1700/oz Au

Catalyst Rich

- Black Pine: D-4 Drilling, PEA in progress, Assay Results, Metallurgy
- Goldstrike: In-fill drilling results

Strong Treasury

- US\$23.1M

Management Team

- Proven ability to discover, define and develop high-quality assets

Realizing value from non-core assets and re-deploying capital into the Great Basin assets

Regional-scale Oxide Gold Deposits = Black Pine + Goldstrike

Black Pine⁽¹⁾

- First modern mineral resource estimate:
 - 1,715,000 oz gold grading 0.51 g/t Au Indicated
 - 370,000 oz gold grading 0.37 g/t Au Inferred

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

- 1,020,000 oz gold grading 1.04 g/t Au Indicated
- 134,000 oz gold grading 0.94 g/t Au Inferred
- 14 km² drill confirmed target area

Goldstrike⁽²⁾

- Current mineral resource estimate:
 - 925,000 oz gold grading 0.50 g/t Au Indicated
 - 296,000 oz gold grading 0.47 g/t Au Inferred
- 22 km² drill confirmed target area

Great Basin Total = 2,640,000 Indicated; 666,000 Inferred

(1) Further information on Black Pine is available in the technical report entitled "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 and Gary Simmons, MMSA, of GL Simmons Consulting LLC of Larkspur, Colorado and under Liberty Gold's issuer Profile on SEDAR (www.sedar.com).

(2) Further information on Goldstrike is available in the technical report entitled "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 Cassidy and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado and under Liberty Gold's issuer Profile on SEDAR (www.sedar.com).





Strong Corporate Governance

- Diversity: 31% of employees and 33% of executive team are women.
- Transparency: We adhere strictly to all disclosure requirements for exploration, financial and other data.
- Risk: We identify and advance only high-quality properties with a high probability of success.
- ESG Framework: Developing corporate framework to support disclosure.

Social Responsibility

- Social License: We are committed to respectfully earning a place in each of the communities that may be impacted by our activities.
- Impact: We seek to create a net positive impact in the communities in which we operate.
- Locally Focused: We hire locally, live locally, explain our plans to all local community members. We work with community leaders/agencies to sponsor community and agricultural enhancement projects.
- Safety Performance: No Lost Time Injuries in the history of the Company.

Environmental Stewardship

- Standards: We operate our sites to the highest environmental standards.
- Studies: Track-record of extensive baseline studies informing environmental decisions.
- Reclamation: Roads & pad reclamation concurrent with drilling activities.
- Design: Progressing mine designs to industry-leading standards; no tailings facilities required for operations.

Great Basin – Heap Leach Comparables

Average ROM Resource / Reserves Grade (excluding Long Canyon): ~0.50 g/t Au
Average Au Recovery: ~70%

Company	Asset	Location	Stage	Process	Reserve/Resource grade (g/t Au)	Au Recovery (%)	Cut-off grade (g/t Au)
SSR Mining	Marigold	Nevada	Operating	ROM	0.49 ¹	70 ¹	0.065 ¹
Nevada Gold Mines	Long Canyon	Nevada	Operating	ROM	2.21 ²	80 ²	0.24 ²
Kinross	Round Mountain	Nevada	Operating	ROM	0.42 ^{3A}	61 ^{3B}	0.16 ^{3C}
Kinross	Bald Mountain	Nevada	Operating	ROM	0.60 ^{4A}	60 ^{4B}	0.14 ^{4C}
Fiore	Pan	Nevada	Operating	ROM/Crush	0.42 ⁵	60-80 ⁵	0.09 ⁵
Equinox	Mesquite	California	Operating	ROM	0.54 ^{6A}	75 ^{6B}	0.125 ^{6B}
Equinox	Castle Mountain	California	Operating	ROM	0.51 ^{6A}	72.4 ^{6C}	0.17 ^{6C}
Liberty Gold	Goldstrike	Utah	PEA	ROM	0.50^{7A}	~78^{7B}	0.20^{7A}
Liberty Gold	Black Pine	Idaho	Resource	ROM	0.51^{8A}	~70-80^{8B}	0.20^{8A}

- Open-pit, run-of-mine heap-leach operations are some of the lowest cost gold producers in the world
- Can operate down to very low average grades and cut-offs

¹ SSR 2020 AIF

² Barrick 2020 AIF

^{3A} Kinross 2020 Annual Report, Heap Leach, 2020 head grade; ^{3B} Kinross 2020 AIF Average recovery (range 46% to 76%) ^{3C} Kinross 2020 AIF Mineral Reserves cut-off

^{4A} Kinross 2020 Reserve Statement ^{4B} Kinross 2020 AIF average recovery (range: 36% to 83%) ^{4C} Kinross 2020 AIF

⁵ Fiore August 2021 corporate presentation

^{6A} Equinox 2020 Reserve Statement; ^{6B} Mesquite May 2020 Technical Report (oxide-ores) ^{6C} Castle Mountain March 2021 Technical Report

^{7A} 2018 M&I Grade (Liberty Gold Press Release, 2018);

^{7B} Variable by grade; estimated from column tests and projected to ROM

^{8A} Liberty Gold Press Release, July 13, 2021, M&I grade ^{8B} Weighted average from column tests; projected to ROM material size up to 80% recoveries; Liberty Gold Press Release

Corporate Overview

TSX:LGD OTCQX:LGDTF

(as at October 15, 2021)

Shares Outstanding 286.1 million

Options Outstanding 14.5 million

Fully Diluted Shares 305.6 million
(Includes 2.6 million RSUs & 2.2 million DSUs)

Market Cap C\$314.7 million
(based on TSX closing price of C\$1.10 on October 15, 2021)

Ownership Structure

Institutions and Funds 45.2%

Management and Insiders 7.7%

Newmont Mining Corp. 4.8%

Analyst Coverage



Brock Colterjohn
416 362 7485



John Sclodnick
416 607 0199



Geordie Mark
604 697 7100



Rabi Nizami
416 869 7925



Chris Thompson
604 664 2900



Brock Salier
44 203 931 6771



Alex Terentiew
416 941 6781

Realizing Value From Non-core Assets

Treasury	Value (US\$)	Notes
Oct 15, 2021	\$23.1M	2021 work program fully funded

Projects	Proceeds (US\$)	Notes
Halilağa	\$22.0M	\$16M received to-date; remaining \$6M bank guaranteed payment due August 2022 ¹
Kinsley	\$6.25M	Received \$1.25M and ownership of 9.9% of New Placer Dome Gold Corp. (TSXV:NGLD), \$5M combined in cash and share payments pending ²
Regent NPI	\$2.0M	Closed March 2020; \$2M includes the up-front cash payment and proceeds from the exercise and sale of 2 million Ely Gold warrants.
Baxter Spring	\$0.5M	Closed November 2020; Ownership of 19.5% of Huntsman Exploration Inc. (TSXV:HMAN); Back-in Right of 35% for \$1M ⁵
Griffon	\$0.3M	Amended January 2021; Plus ownership 10 million common shares of Fremont Gold Ltd. (TSXV:FRE) by December 2023 ⁴
Nevada Exploration Portfolio	\$0.05M	Closed March 2021; Ownership of 9.9% of Raindrop Ventures Inc. (CSE:RAYN); 1.5% NSR on certain properties
TOTAL	\$31.1M	

¹ See press release dated [August 12, 2020](#)

² See press release dated [June 2, 2020](#) and [May 4, 2020](#)

³ See press release dated [March 12, 2020](#) and

⁴ Fremont Gold Ltd. press release dated [January 18, 2021](#) [2021](#)

⁴ See press release dated [August 28, 2020](#)

⁵ See Raindrop Ventures Inc. press release dated [March 3,](#)

Re-deploying capital into the Great Basin assets: Black Pine and Goldstrike

People

Board of Directors

Mark O’Dea – Chairman of the Board

Co-Founder of Oxygen Capital Corp.; Former Executive Chairman of True Gold Mining; Founder, Former President & CEO of Fronteer Gold & Aurora Energy

Cal Everett – President, CEO & Director

Founder, former President & CEO of Axemen Resource Capital; Former Institutional Sales & Capital Markets at PI Financial; Former Investment Advisor at BMO Nesbitt Burns

Rob Pease – Director

Former President & CEO of Sabina Gold & Silver; Former President & CEO of Terrane Metals

Greg Etter – Director

Former SVP, Global Government Relations, Security and Lands of Kinross Gold Corporation; Former VP and Executive Aide to the Chairman of Newmont Mining Corporation

Sean Tetzlaff – Director

Co-Founder of Oxygen Capital Corp.; CFO of Pure Gold Mining; Former CFO of Fronteer Gold & Aurora Energy

Barbara Womersley – Director

Chartered Professional in Human Resources; Formerly with Barrick Gold, Lundin Mining and Yukon Zinc

Donald McInnes – Director

Co-Founder of Oxygen Capital Corp.; Former Executive Vice Chairman, Alterra Power Corp.; Former Director of Fronteer Gold

Management Team

Moira Smith – VP Exploration & Geoscience

Former Chief Geologist, Nevada for Fronteer Gold; Former US Exploration Manager for Teck for several high-profile, advanced-stage projects

Jon Gilligan – Chief Operating Officer

Former VP for Torex Gold; Former VP Technical Services, Exploration and Projects Development for SSR Mining; Senior roles in technical services and mine operations at BHP

Brian Martin – VP Business Development

Former Director, Business Development, SSR Mining; Former Equity Research Analyst at Raymond James Ltd.

Joanna Bailey – CFO and Corporate Secretary

Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold

Peter Shabestari – VP Operations, Great Basin Manager Pilot Gold USA

Former Senior Geologist for Fronteer Gold; Former Project Geologist for BHP, Kinross and AngloGold

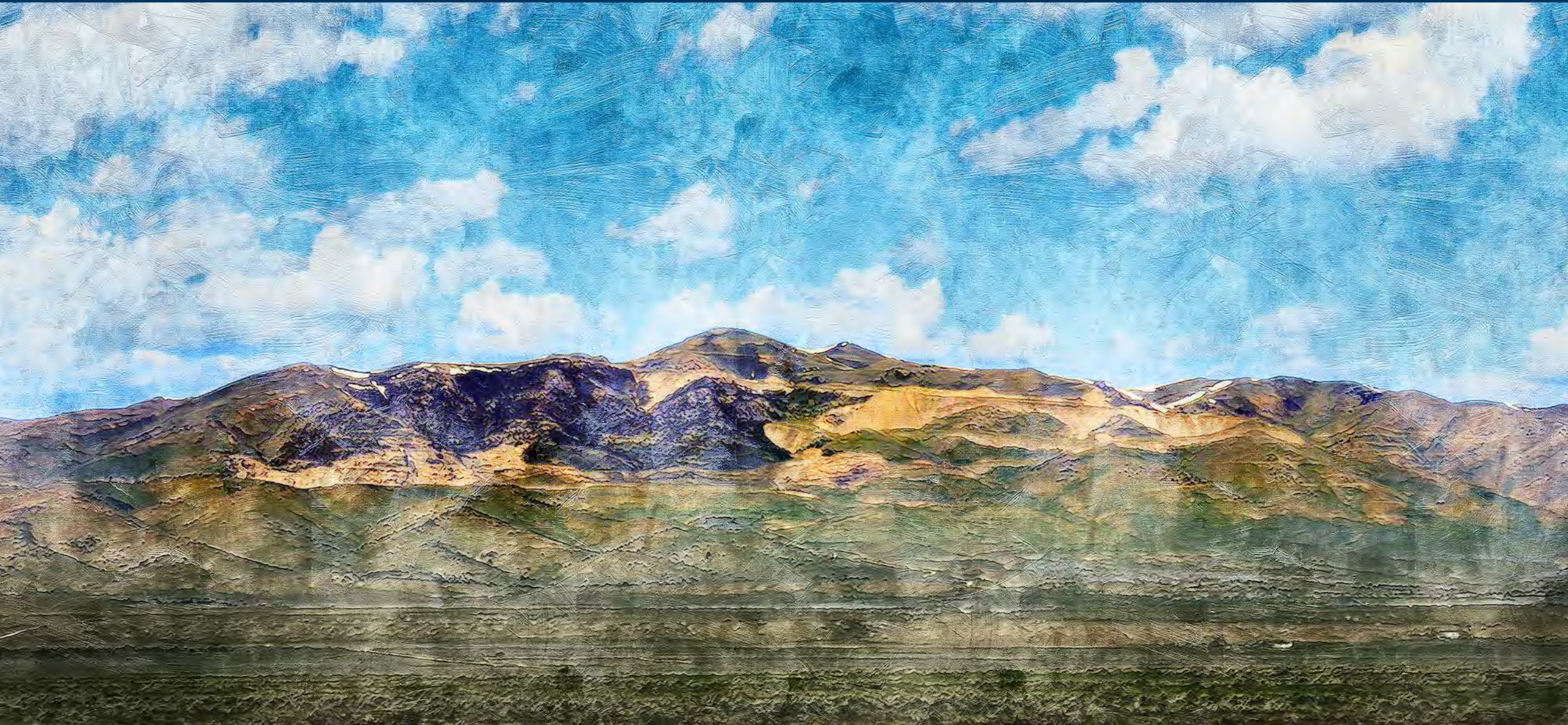
Will Lepore – Principal Geologist, Exploration & Content Creation

Former Project Geologist for Fronteer Gold & Aurora Energy

Susie Bell – Manager Investor Relations

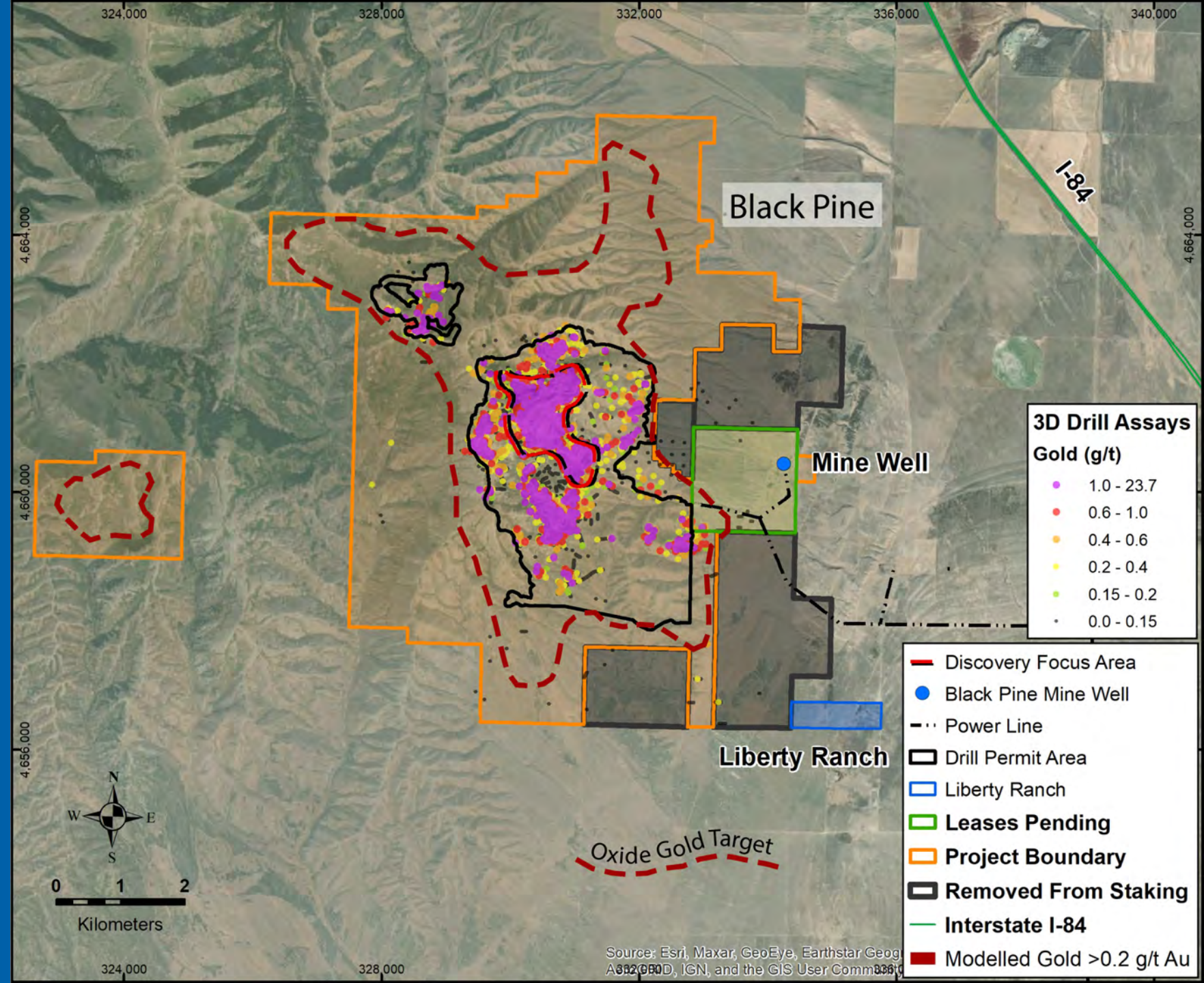
Investor Relations & Corporate Communications of Oxygen Capital Corp.; Former Manager Investor Relations, HDI Mining

Black Pine Idaho



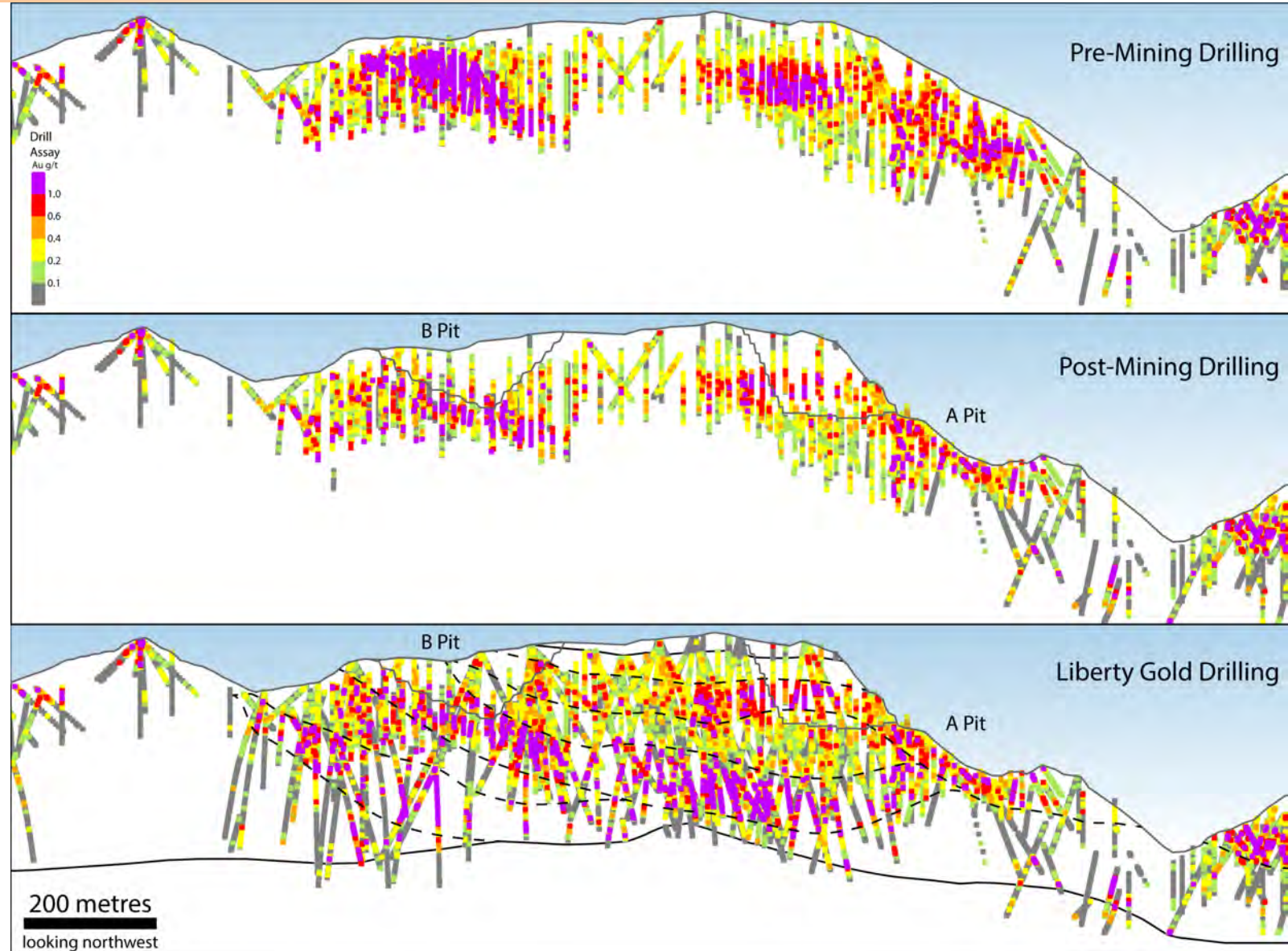
Black Pine Overview

- Located in mining-friendly Idaho
- Large property (47.8 km²)
- Excellent project access
- Power to the property boundary
- No timber values
- No water in the mineralized area
- No fish-bearing streams
- Groundwater in the basin
- Previously mined and reclaimed



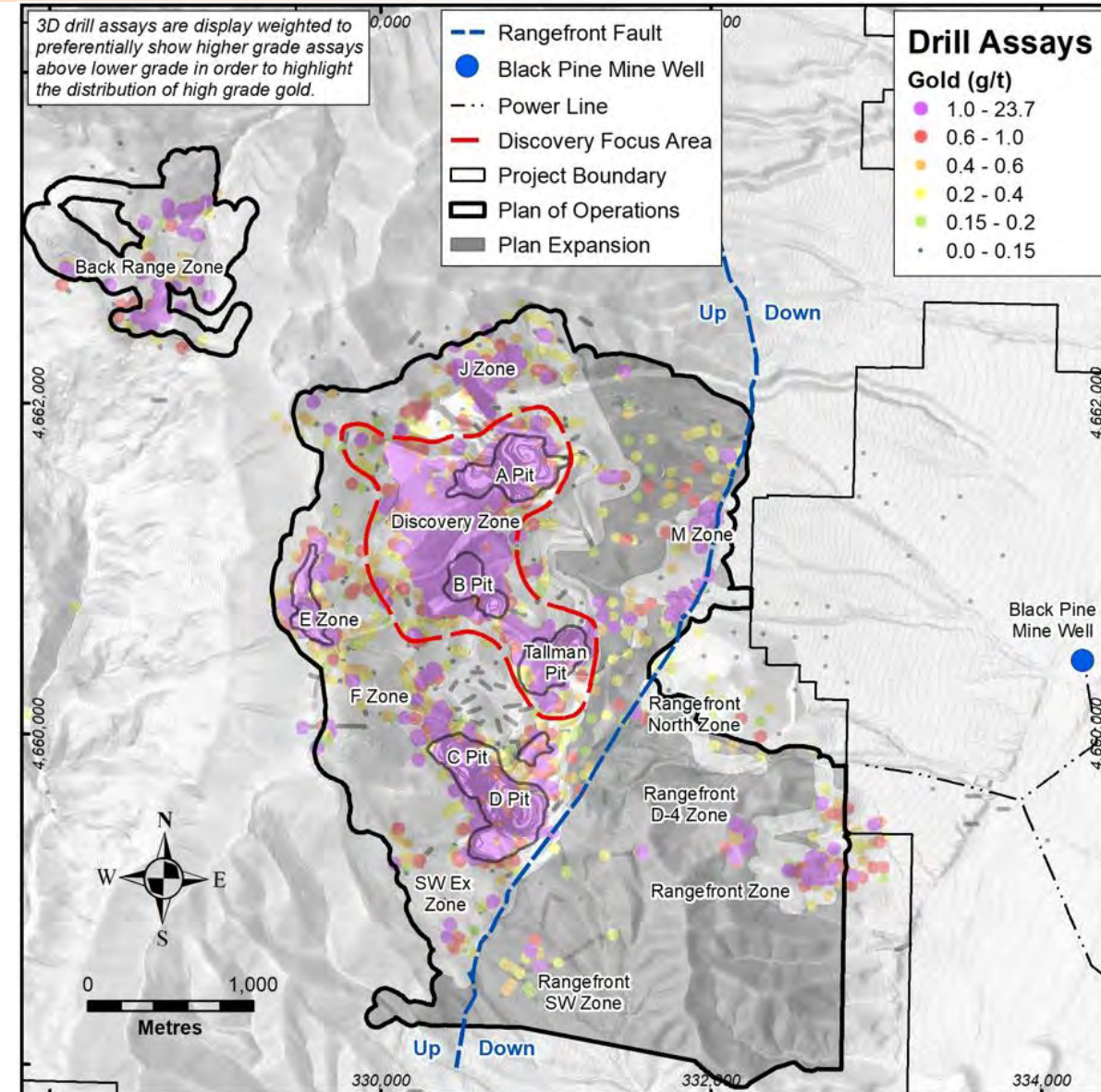
Project Discovery History

- **1986 to 1990:** Noranda drilling defines outcropping oxide gold orebodies
- **1990:** Sold to Pegasus for US\$6.3 million
- **1991 to 1998:** Pegasus mines outcropping orebodies without drilling deeper tests
- **2016:** Sold to Liberty Gold for US\$1 million in cash and shares and a 0.5% NSR
- **2019 to 2020:** Liberty Gold reinterprets geology and drills deeper targets, defining high grade, oxide gold mineralization in stacked, low-angle fault panels



Drilling, De-risking and Development

- February 2021:
 - **Exploration Permit Expansion** approved for an additional 4.6 km² covering high priority, undrilled targets
 - Access to **Black Pine Mine Well** granted
- **Mineral Resource Estimate released July 2021**
- **Phase 3 metallurgy released October 2021**
 - Phase 4 metallurgical test work initiated
- **2021 drill program focused on:**
 - Resource upgrade, step-out and discovery drilling
 - 66,000 metre RC and 4,000 metre core program
- Additional permit expansion underway
- Securing process water and land



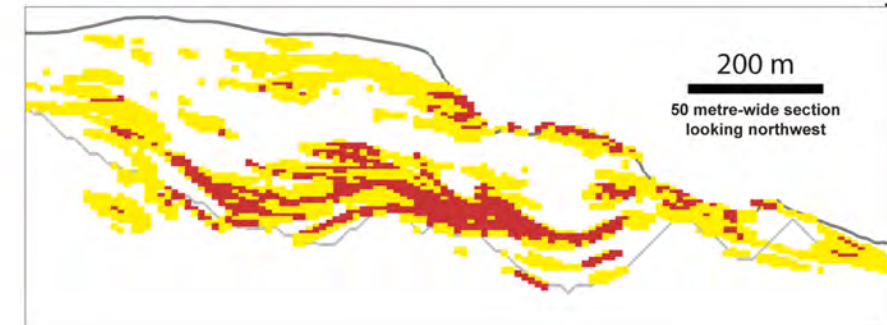
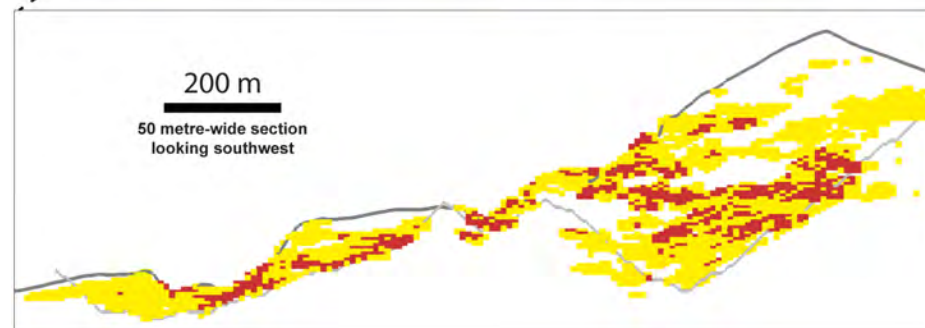
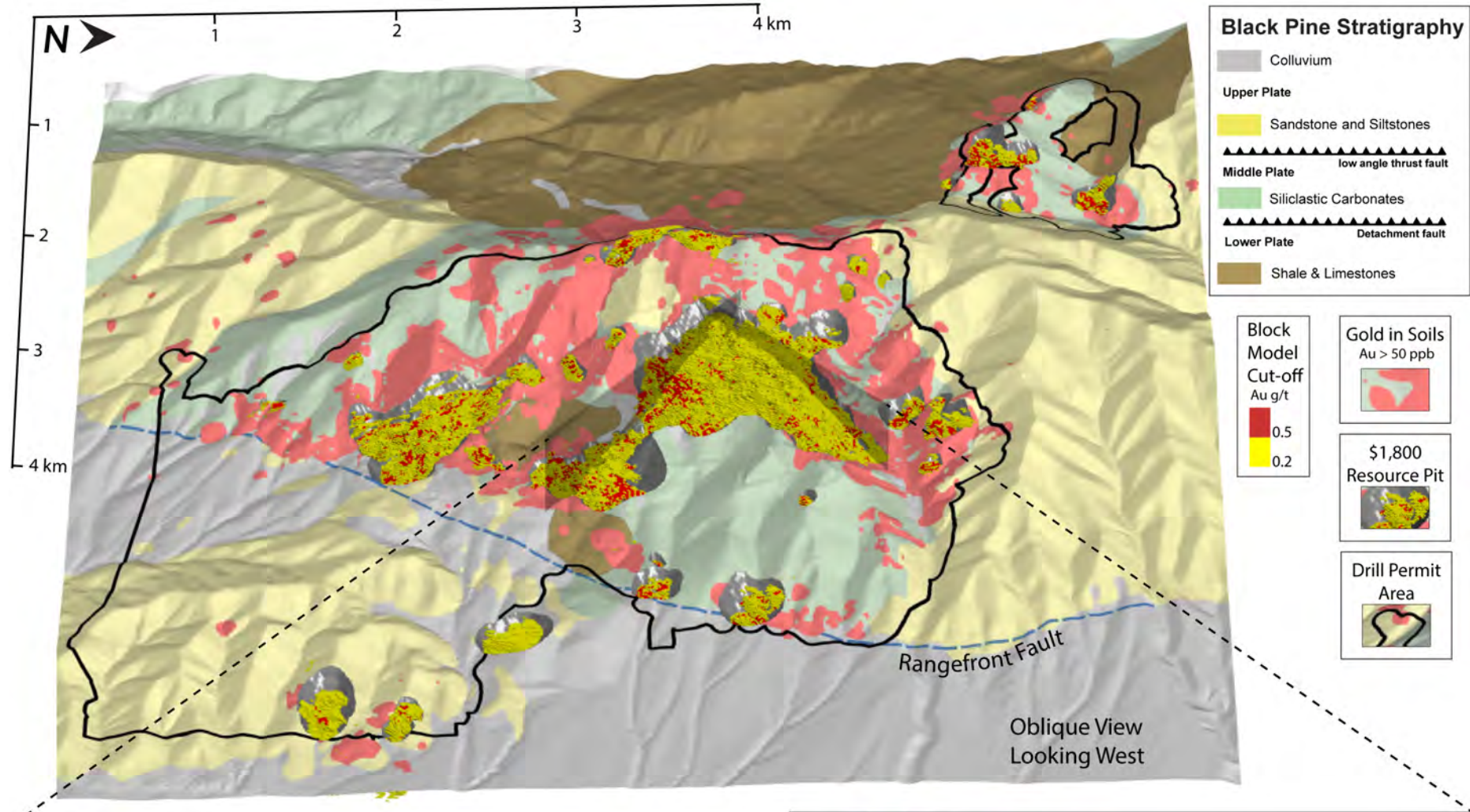
Black Pine Mineral Resource

The Mineral Resource using a cut-off grade of 0.2 g/t Au 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:

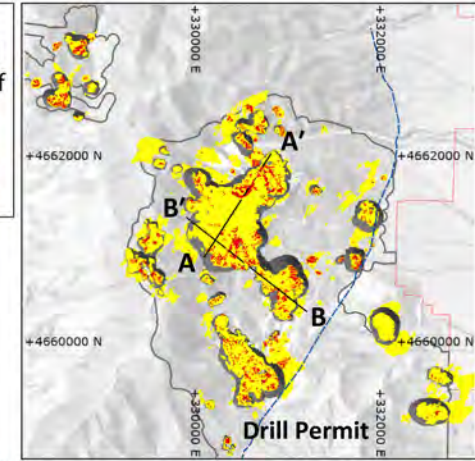
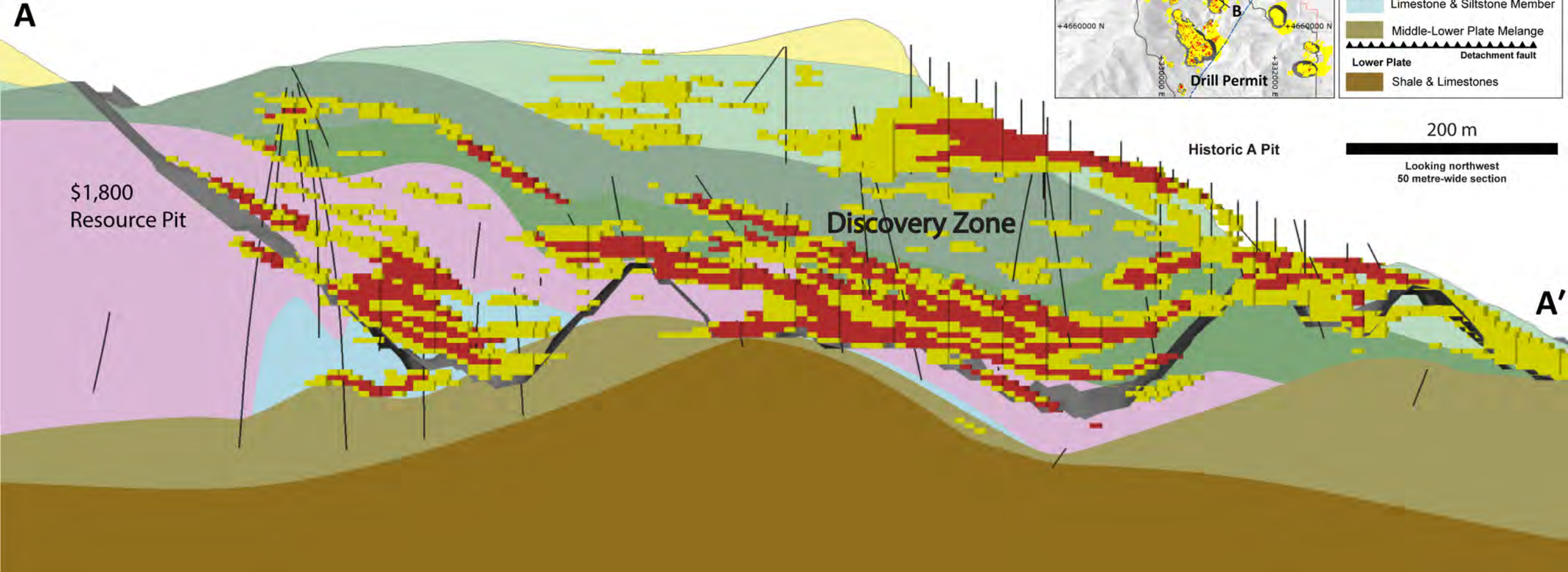
- An Indicated 30.5 million tonnes grading 1.04 g/t Au, containing 1,020,000 ounces of gold.
- An Inferred 4.4 million tonnes grading 0.94 g/t Au, containing 134,000 ounces of gold.



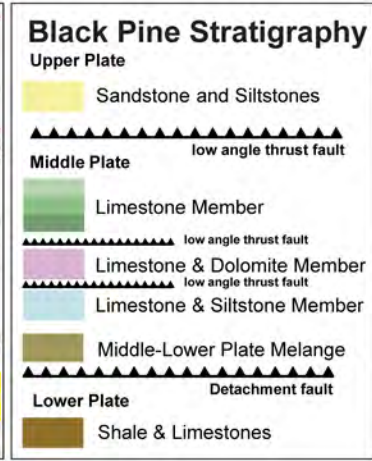
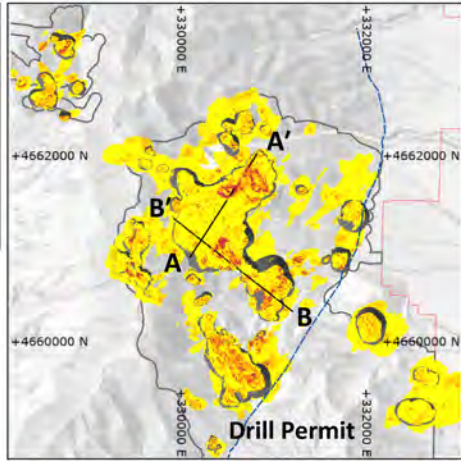
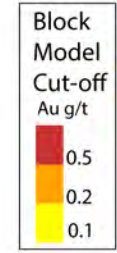
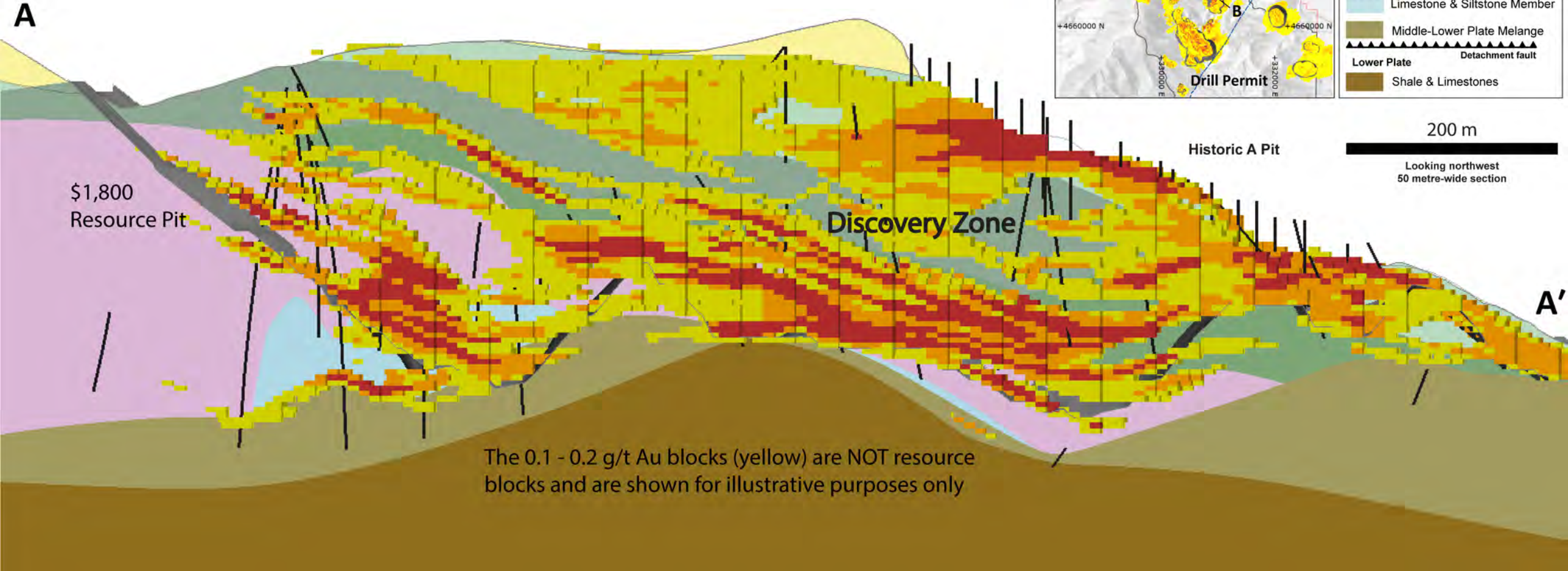
⁽¹⁾ Further information on Black Pine is available in the technical report entitled "Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective June 20, 2021 and dated August 18, 2021, prepared by Michael M. Gustin, Ph.D., P. Geo., of MDA, a division of RESPEC of Reno, Nevada and Gary Simmons, MMSA, of GL Simmons Consulting LLC of Larspur, Colorado and under Liberty Gold's Issuer Profile on SEDAR (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.

Cross Section A-A'

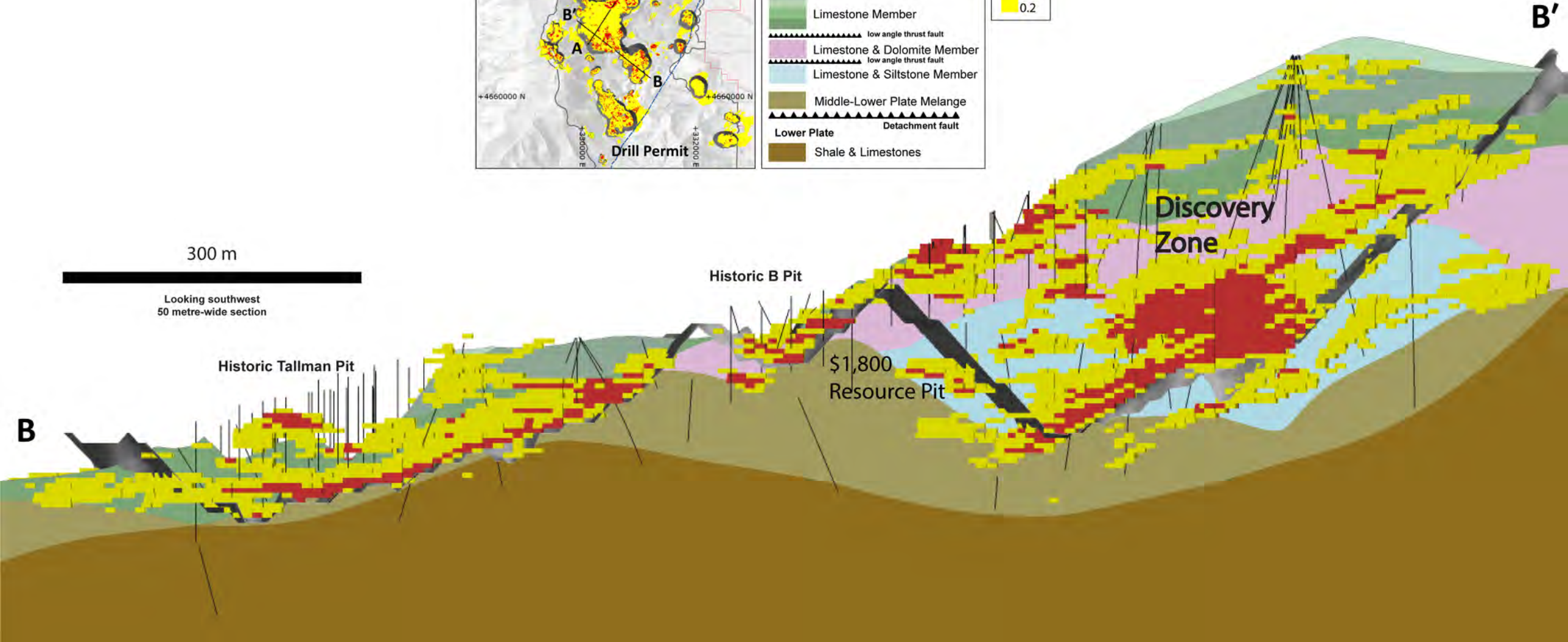
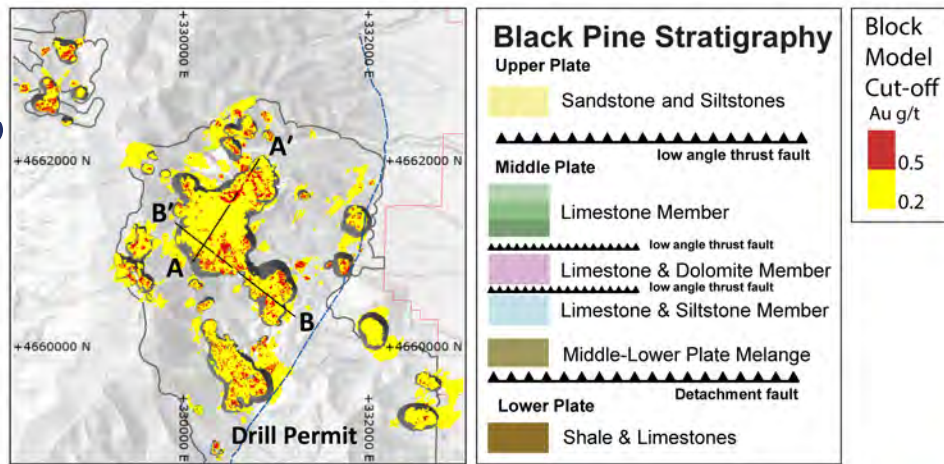


Cross Section A-A'

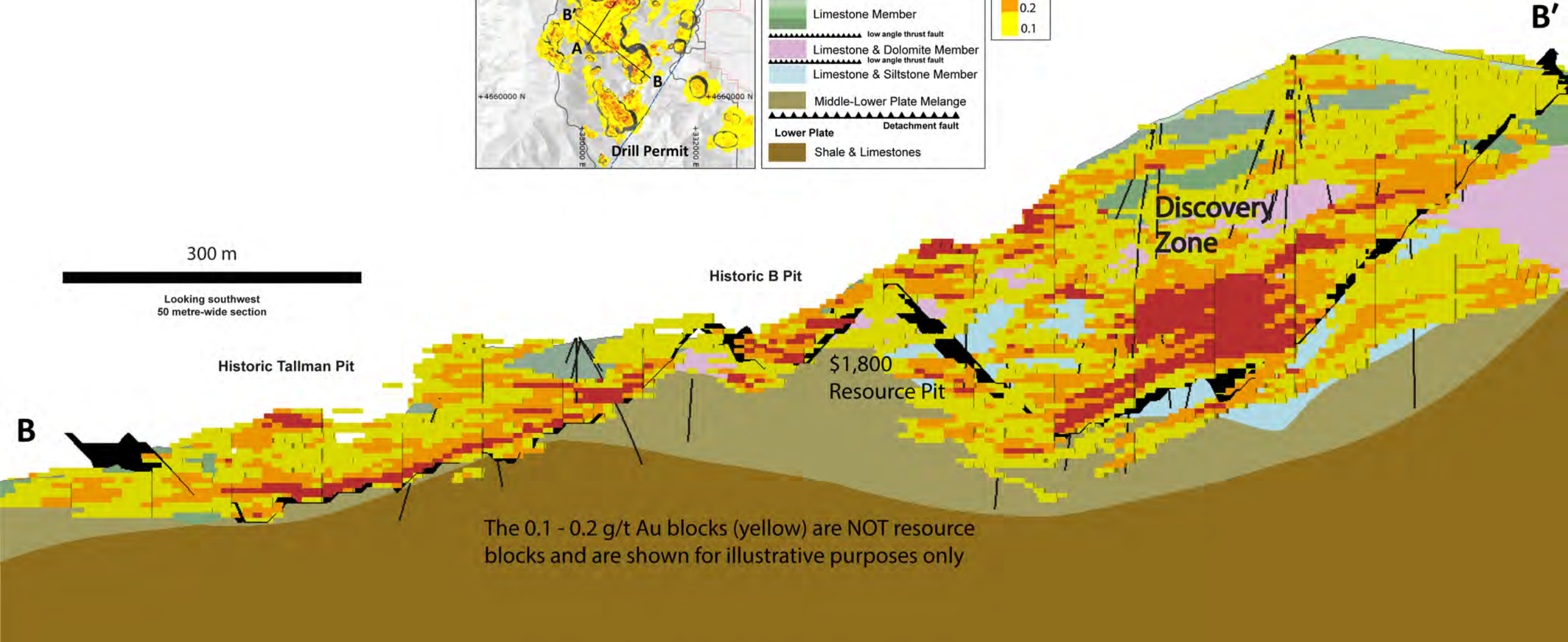
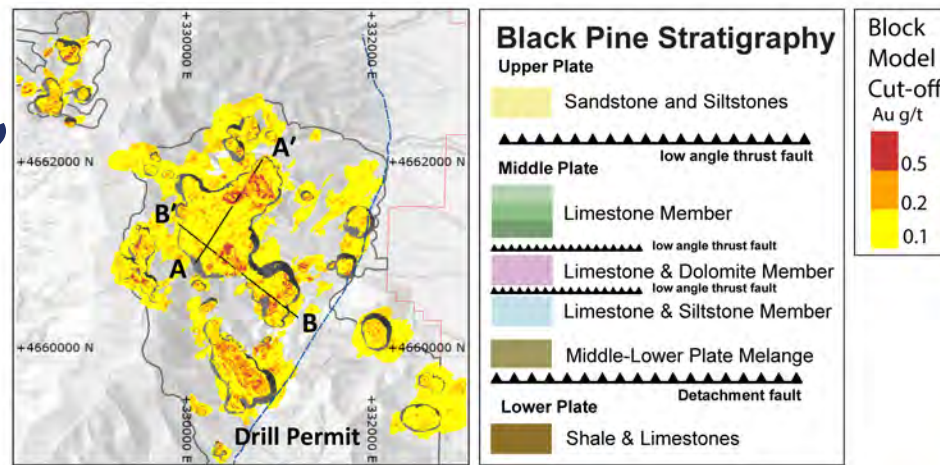


The 0.1 - 0.2 g/t Au blocks (yellow) are NOT resource blocks and are shown for illustrative purposes only

Cross Section B-B'



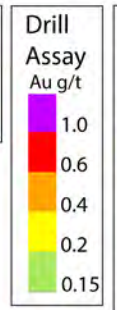
Cross Section B-B'



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

Rangefront D-4 Discovery

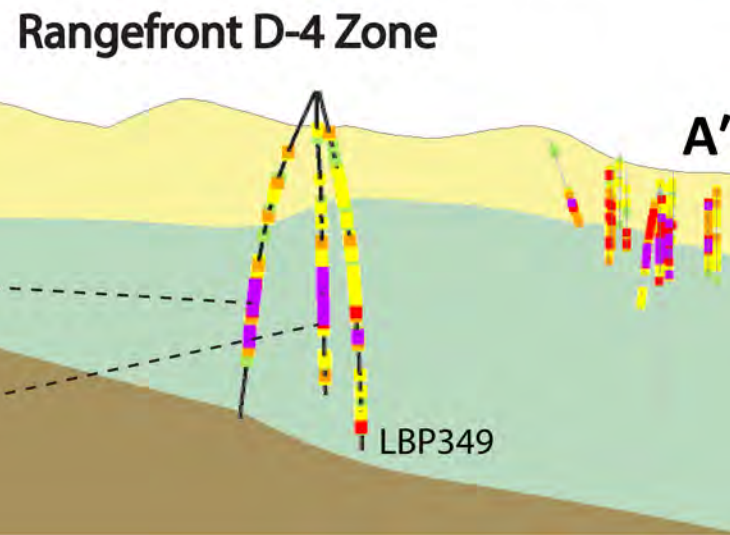
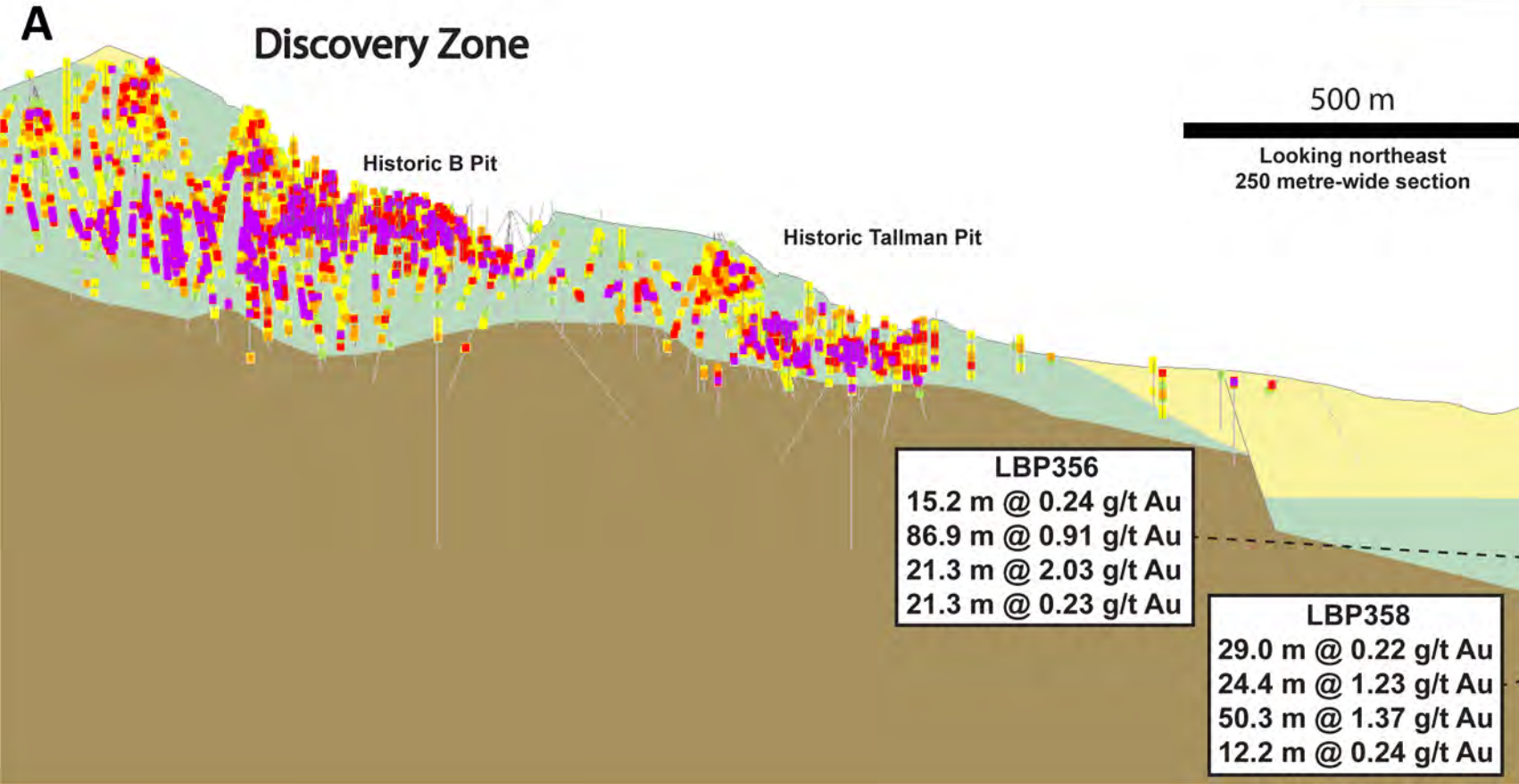
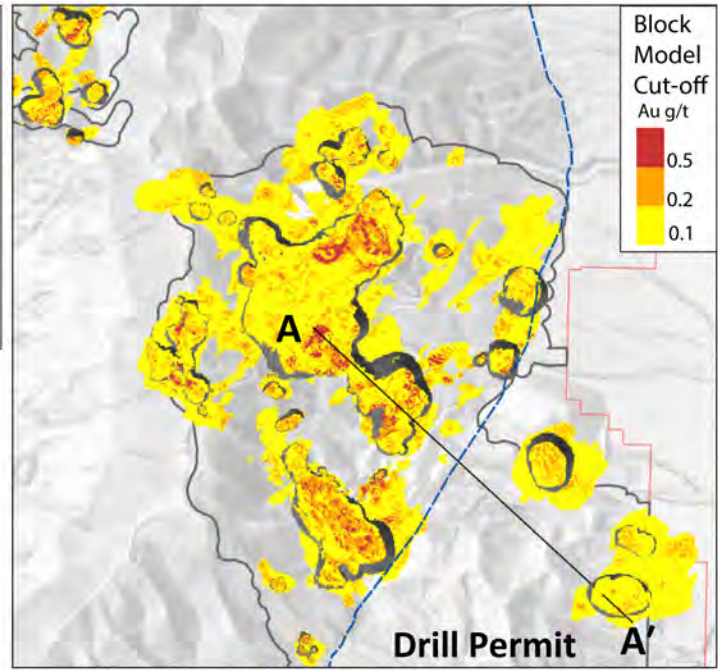
Drill Trace Legend
 - Liberty Hole
 - Current Release
 - Historic Hole



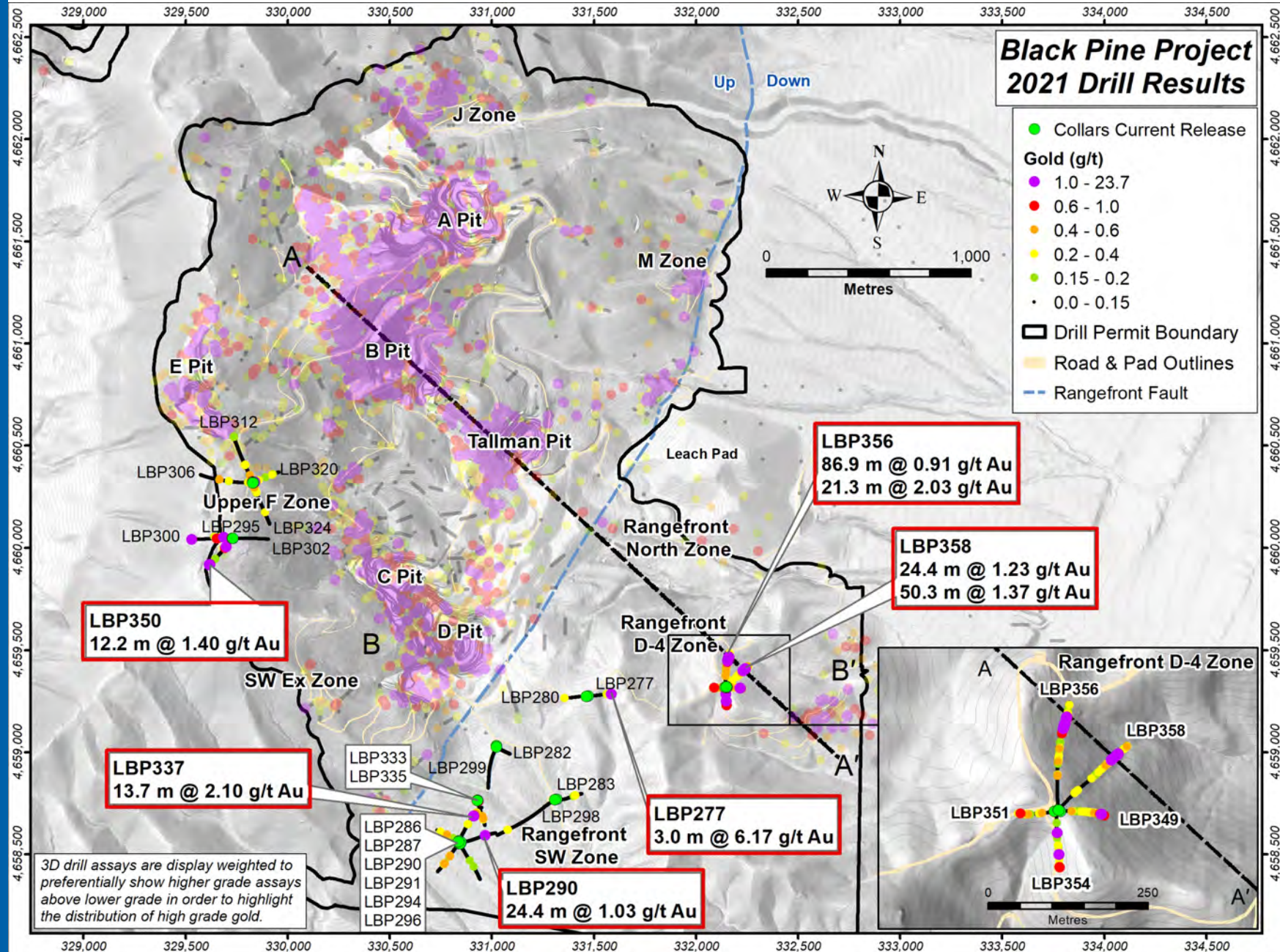
Black Pine Stratigraphy

- Colluvium
- Upper Plate: Sandstone and Siltstones
- Middle Plate: Siliclastic Carbonates
- Lower Plate: Shale & Limestones

low angle thrust fault
 Detachment fault



Rangefront D-4 Zone



Metallurgy

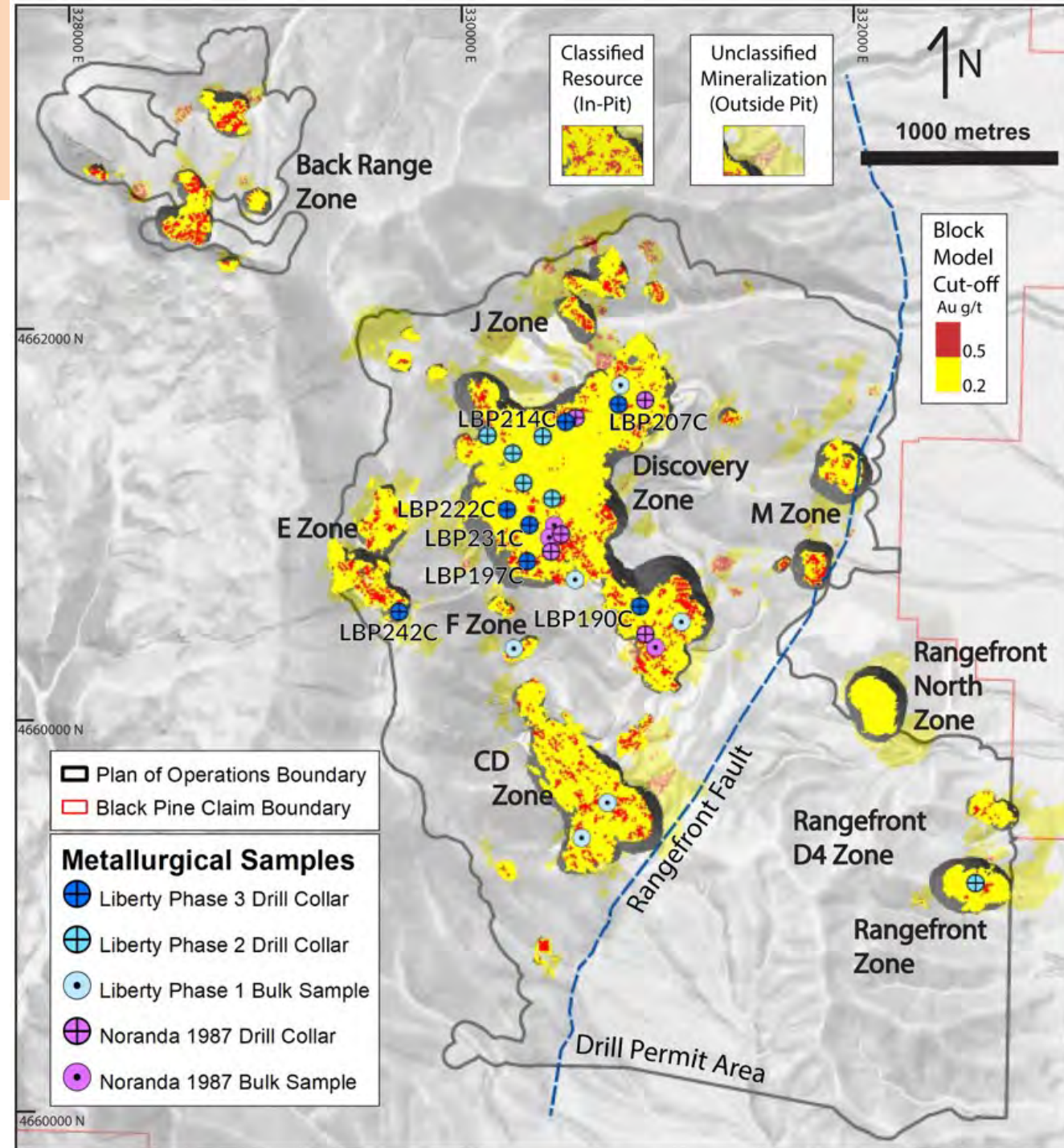
Phase 1, Phase 2, Phase 3 completed

- Confirms historical metallurgical testing
- Suggests amenability to simple Run-of-Mine heap leach process
- Phase 1: 6 bulk samples column test results:
 - 78.9% weighted average gold extraction, ranging up to 92.8%*
- Phase 2: 29 variability column test results:
 - 82.1% weighted average gold extraction, ranging up to 94.5%*
- Phase 3: 45 variability column test results:
 - 80.8% weighted average gold extraction, ranging up to 94.8%

Phase 4 test work underway on 15 PQ drill core composite samples

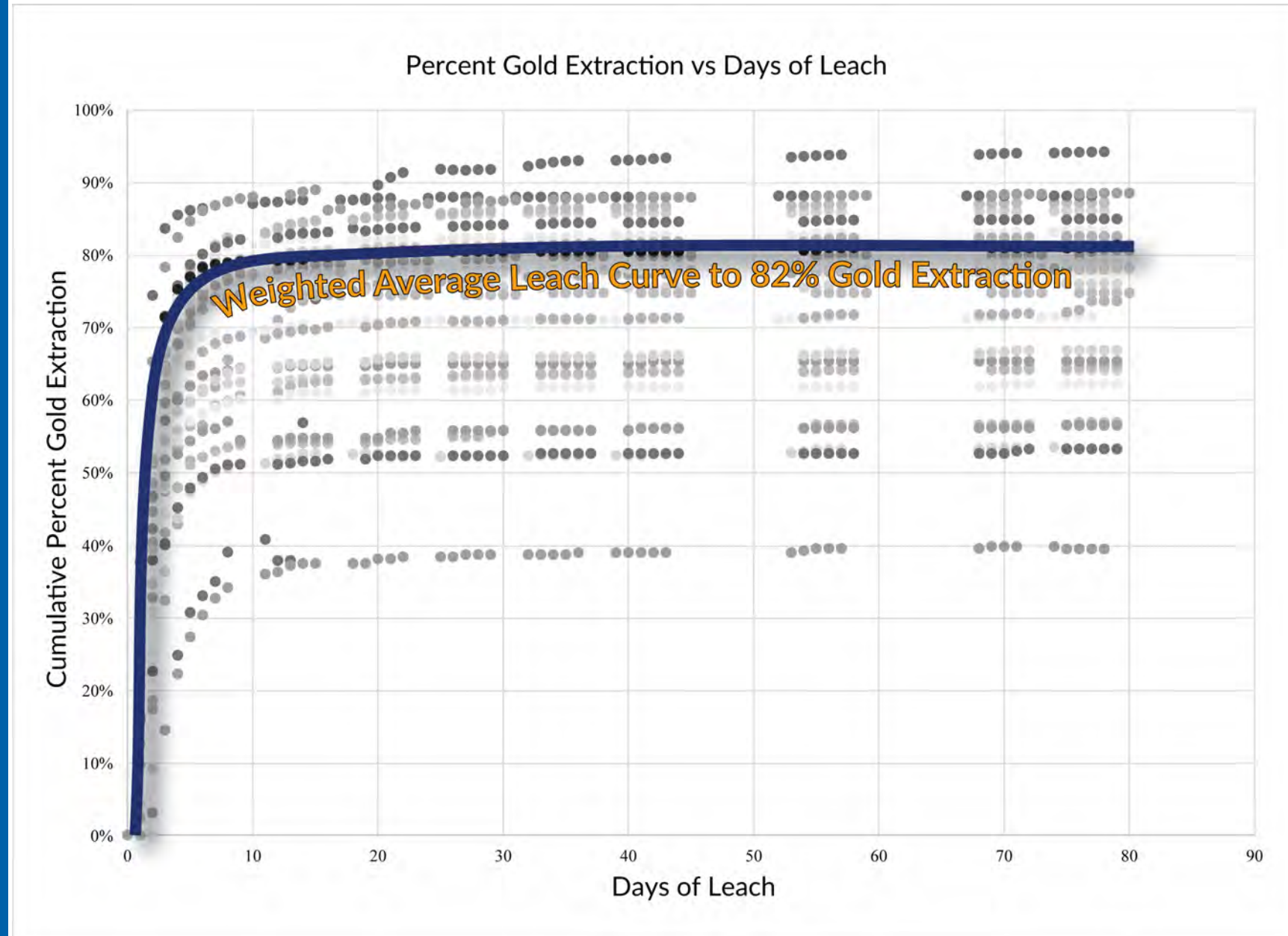
Phase 5 PQ core drilling has commenced

*See press releases dated [June 16, 2020](#); [August 18, 2020](#) and [October 20, 2021](#) for further details



Metallurgy Phase 2 Leach Curves

- Rapid gold extraction with >80% of leachable gold extracted within 10 days
- Phase 3: Material below 0.5 g/t Au returned weighted average 71.8% gold extraction



Black Pine Permitting Process



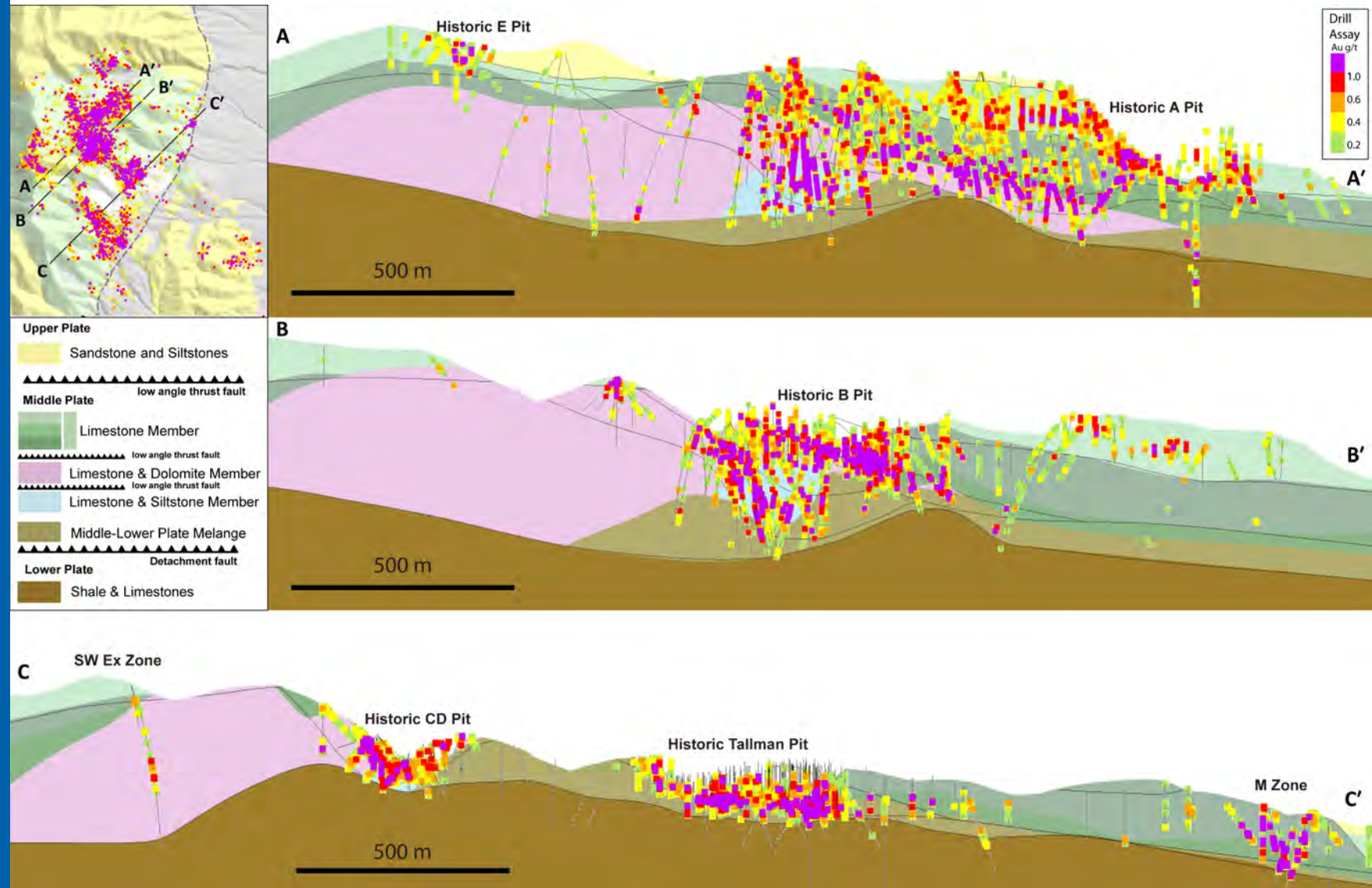
<p>USFS Exploration Plan of Operations (PoO) & Environmental Assessment (EA) FONSI/Record of Decision (ROD) December 2020</p> <p>Submit BLM Exploration/ Geotech PoO August 2021; EA ROD 2022</p>	<p>Submit USFS/BLM Mine PoO</p> <p>Idaho Reclamation Plan</p> <p>Other Federal & State Permits</p>	<p>Public scoping meetings</p> <p>Engage NGOs & Community Stakeholders</p> <p>Inter-agency Consultation</p>	<p>Draft Environmental Impact Statement</p> <p>Draft Biological Opinion/ Assessment</p>	<p>Public scoping meetings</p> <p>Engage NGOs & Community Stakeholders</p> <p>Inter-agency Consultation</p>	<p>Final EIS</p>	<p>Record of Decision issued</p> <p>Final state permits issued</p>
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Agency, Public, NGO Engagement

Baseline data collection

Property Scale Potential

- Shallowly-drilled oxide gold on surface in small footprint
- Major property-scale gold trends untested for several square kilometres under shallow cover



Regional Potential

Rangefront Target

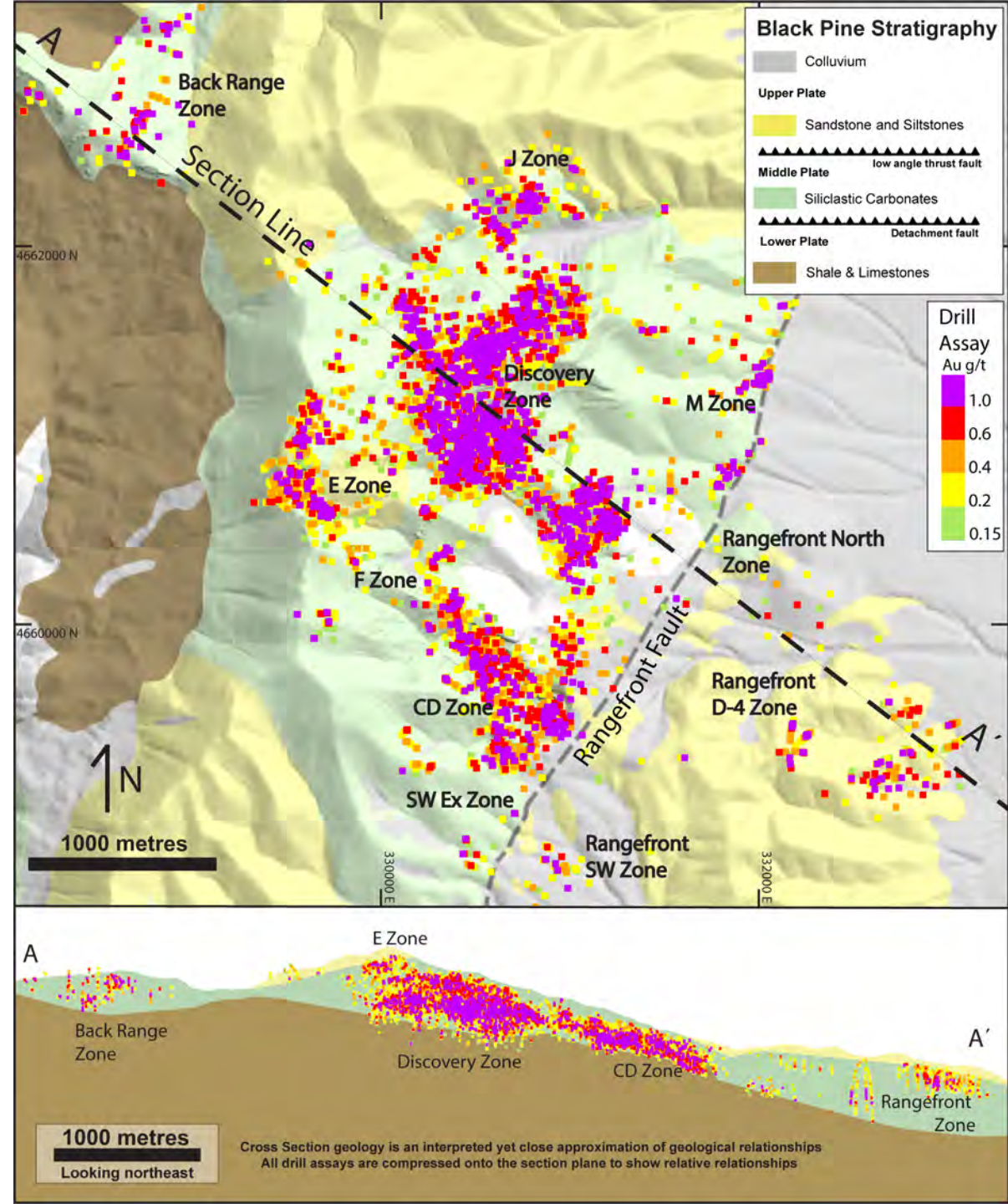
- D-4 discovery in shallowly-drilled oxide gold on surface in small footprint
- Major property-scale gold trends untested for several square kilometres under shallow cover

Southwest Extension (SW Ex)

- Targeting parallel NW-SE gold trend
- Drilling identified shallow oxide gold and gold anomalies at depth
- More drill testing required

M Zone

- Shallowly-drilled oxide gold on surface, drill holes ending in gold
- At intersection of NE and NW gold trend projection



Black Pine – Marigold Resource Pit Comparison

- **Black Pine¹**

- Resources: 1.7Moz Au Indicated, 0.4Moz Au Inferred
 - Indicated: 105MT at 0.51 g/t Au
 - Inferred: 31MT at 0.37 g/t Au
- Strip ratio: 2.4:1
- Drilling: ~2,200 drill holes, ~264,000 meters

- **Marigold**

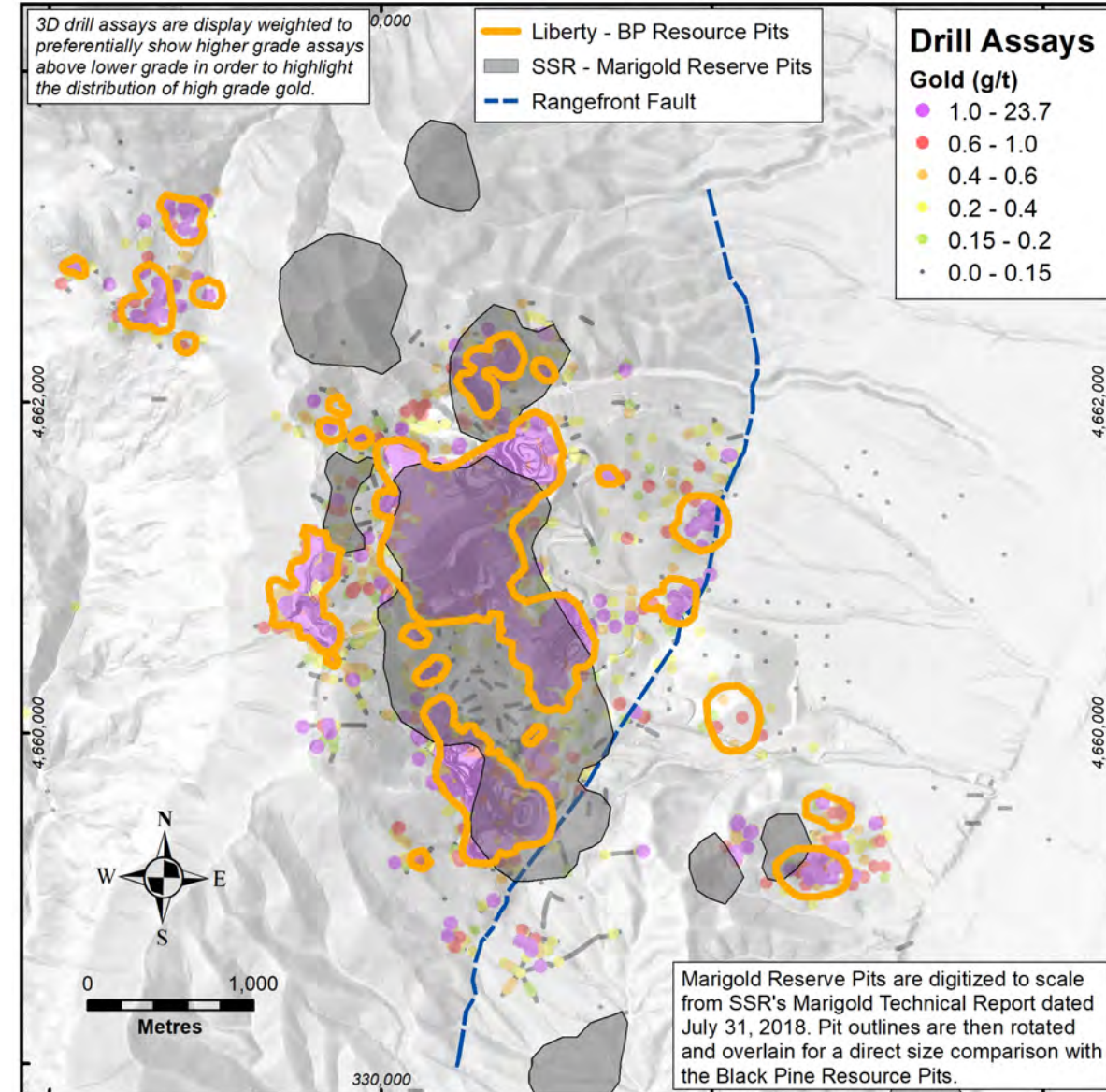
- Produced 4.2Moz Au since 1989 (~5 Moz Au contained)²
- Mineral Reserves: 3.4Moz Au³
 - Probable: 219MT at 0.49 g/t Au
- Strip ratio: 3.2:1⁴
- Drilling: 8,440 drill holes, ~1,645,000 meters (Y/E 2017)⁴

¹ Black Pine Technical Report dated August 18, 2021

² SSR Mining News Release dated July 6, 2020, plus 2H 2020 and 1H 2021 results

³ SSR Mining News Release dated March 30, 2021

⁴ Marigold Technical Report dated July 31, 2018



Drill Results

2019 Drilling

- Two discoveries (D-1 and D-2) along a target horizon beneath shallow historic drilling

2020 Drilling

- Third discovery (D-3) along another stacked horizon beneath D-1 and D-2

2021 Drilling

- Fourth discovery (D-4) at the Rangefront Zone

Liberty Gold Drilling - Higher Grades than Historic Holes

Rank	Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au(g/t) X m	Target
1	LBP043	208.8	262.1	53.3	4.39	234.0	D-2
2	LBP064	112.8	175.3	62.5	3.38	211.3	D-2
3	LBP067C	188.7	244.5	55.9	2.92	163.3	D-2
4	LBP214C	124.2	171.6	47.4	3.32	157.4	D-2
5	LBP062	129.5	173.7	44.2	3.14	138.9	D-2
6	LBP152	219.5	315.5	96.0	1.44	138.6	D-3
7	LBP088	257.6	318.5	61.0	2.10	128.3	D-1
8	LBP002	111.3	189.0	77.7	1.49	116.1	D-1
9	LBP029	166.1	207.3	41.1	2.56	105.1	D-2
10	LBP051	131.1	172.2	41.1	2.51	103.5	D-2
11	LBP207C	114.9	146.9	32.0	3.16	101.2	D-2
12	89-417	67.1	117.4	50.3	1.98	99.7	B
13	LBP054	248.4	349.0	100.6	0.95	95.1	D-2
14	87-169	79.3	121.9	42.7	2.10	89.6	B
15	LBP069	160.0	217.9	57.9	1.52	88.1	D-2
16	LBP023	204.2	253.0	48.8	1.78	86.9	D-2 (Discovery)
17	LBP206	271.3	327.7	56.4	1.51	85.4	D-3
18	88-357	61.0	121.9	61.0	1.40	85.3	B
19	LBP021	189.0	236.2	47.2	1.78	84.3	D-1 (Discovery)
20	92BP-078	21.3	76.2	54.9	1.50	82.1	E
21	88-366	74.7	86.9	12.2	6.66	81.2	B
22	LBP066	173.7	243.8	70.1	1.15	80.6	D-2
23	LBP138	217.9	285.0	67.1	1.20	80.5	D-3
24	92BX-18	1.5	68.6	67.1	1.18	79.2	J
25	LBP169	233.2	313.9	80.8	0.98	79.0	D-3

Goldstrike Utah



Goldstrike 2018 PEA Highlights ⁽¹⁾

Oxide Gold Property, Utah, USA, open-pit, run-of-mine, heap leach @ \$1300/oz Au

\$129.5 million | 29.4%
after-tax NPV5% | IRR

95,000 oz Au | 713,000 oz Au
average yearly | LOM gold production

7.5 years | 2.3 years
mine life | payback

1.2:1 waste: mineralized material
Low LOM Strip Ratio

59 Mt | 70 Mt
Total Mineralized Material Mined and Processed | Waste Material Mined

0.48 g/t Au | 78.0 %
LOM head grade | average LOM Au recovery

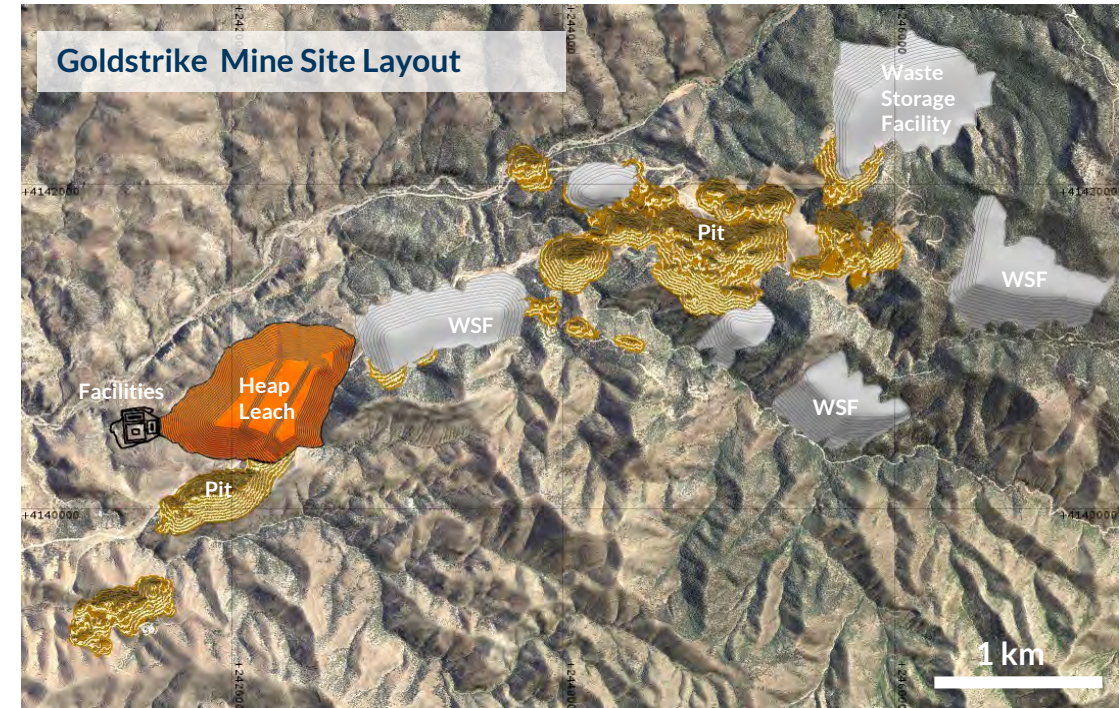
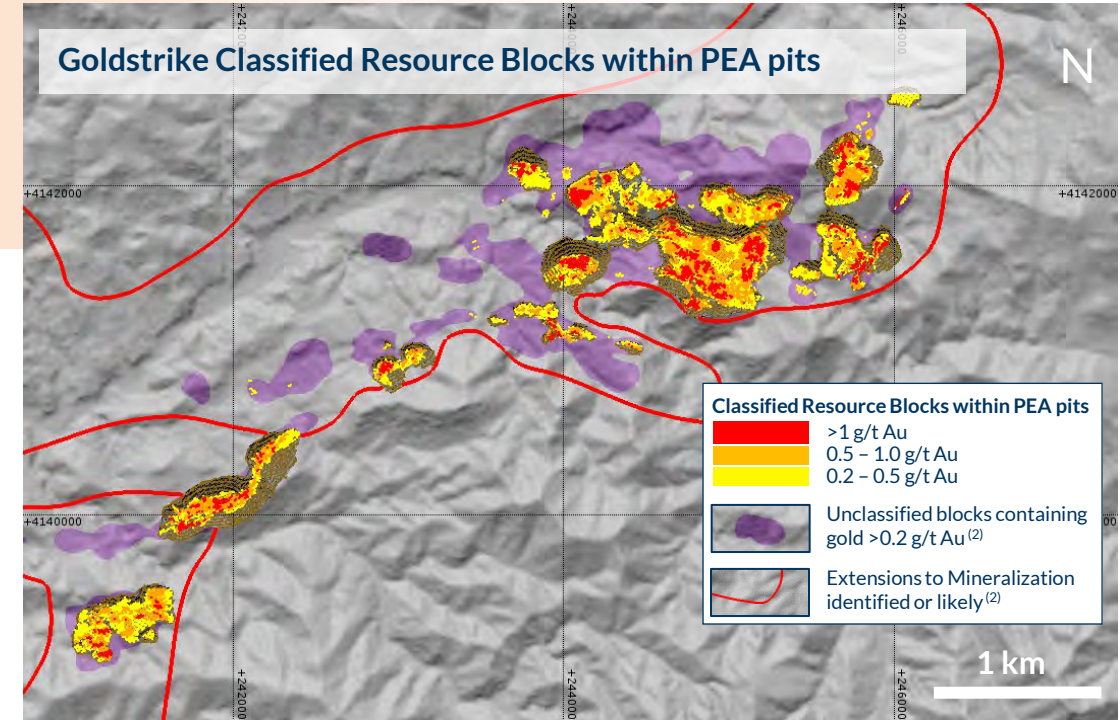
\$793 oz/Au
All-in sustaining cost (AISC)

\$113.2 million
Initial capital requirement

PEA prepared by SRK Consulting (Canada) Inc., Golder Associates Inc., Kappes Cassiday & Associates, Advantage Geoservices and GL Simmons Consulting LLC

⁽¹⁾ See press release dated [July 10th, 2018](#) for further details. All values in US dollars

⁽²⁾ There has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.



Upside With Rising Gold Price

\$1700 gold price results in after-tax NPV of \$291.7 million and IRR of 52.4%

After-tax NPV^{5%} as a function of
Capital Cost and Gold Price

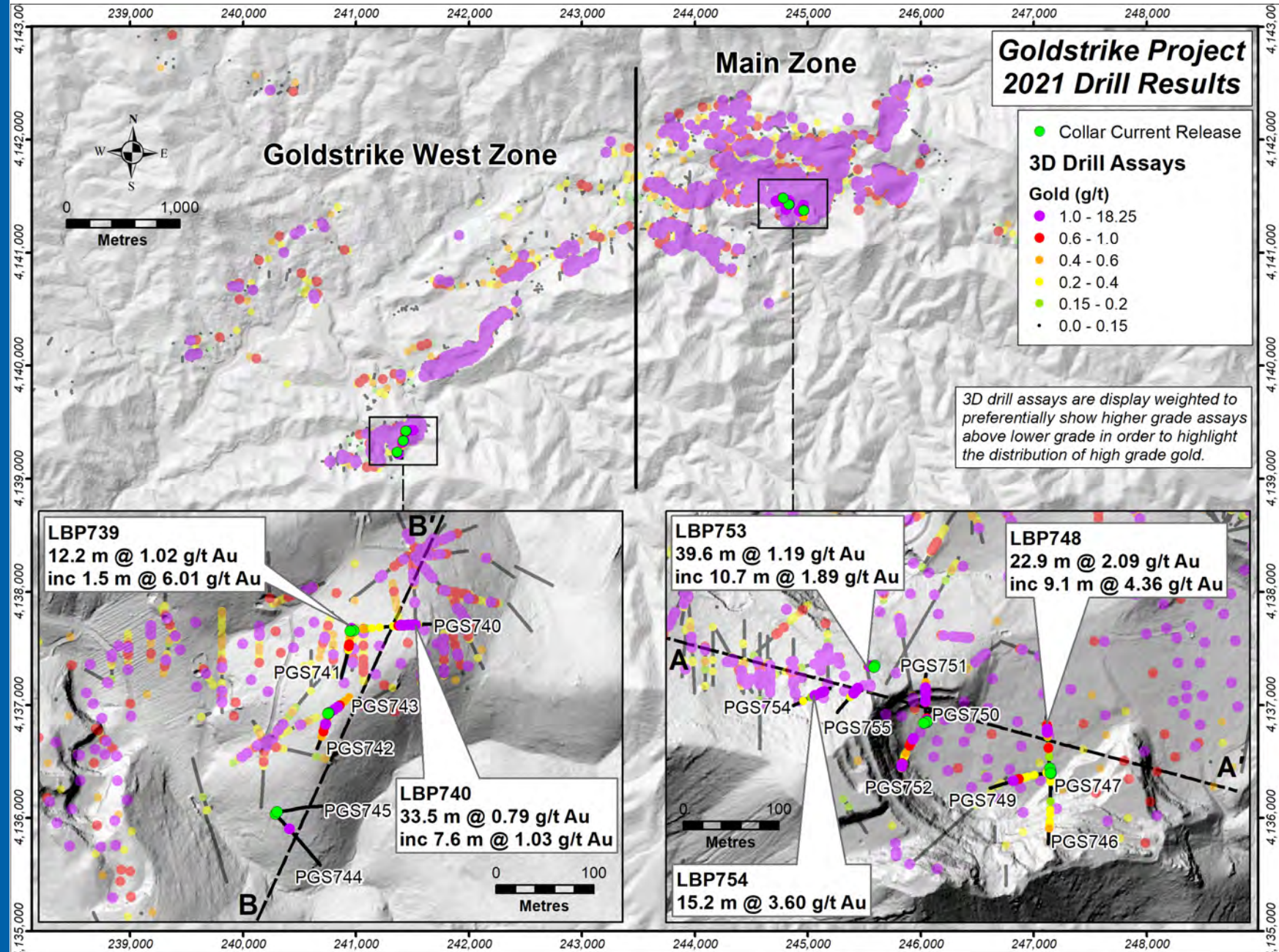
		Gold Prices (\$/oz)				
		\$900	\$1,100	\$1,300	\$1,500	\$1,700
Capital Costs	-40.0%	\$21.4	\$102.6	\$183.7	\$264.7	\$344.8
	-20.0%	(\$6.5)	\$75.5	\$156.6	\$237.7	\$318.7
	0.0%	(\$35.2)	\$48.1	\$129.5	\$210.6	\$291.7
	20.0%	(\$67.7)	\$20.4	\$102.3	\$183.5	\$264.6
	40.0%	(\$101.4)	(\$7.8)	\$74.8	\$156.4	\$237.5

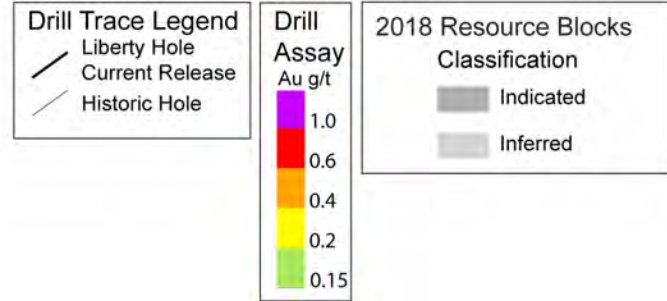
After-tax IRR as a function of
Capital Cost and Gold Price

		Gold Prices				
		\$900	\$1,100	\$1,300	\$1,500	\$1,700
Capital Costs	-40.0%	12.9%	36.1%	54.7%	70.6%	85.0%
	-20.0%	3.1%	23.8%	39.5%	53.3%	65.6%
	0.0%	-3.7%	15.2%	29.4%	41.5%	52.4%
	20.0%	-10.1%	8.8%	22.0%	33.0%	42.8%
	40.0%	-16.6%	3.7%	16.2%	26.5%	35.4%

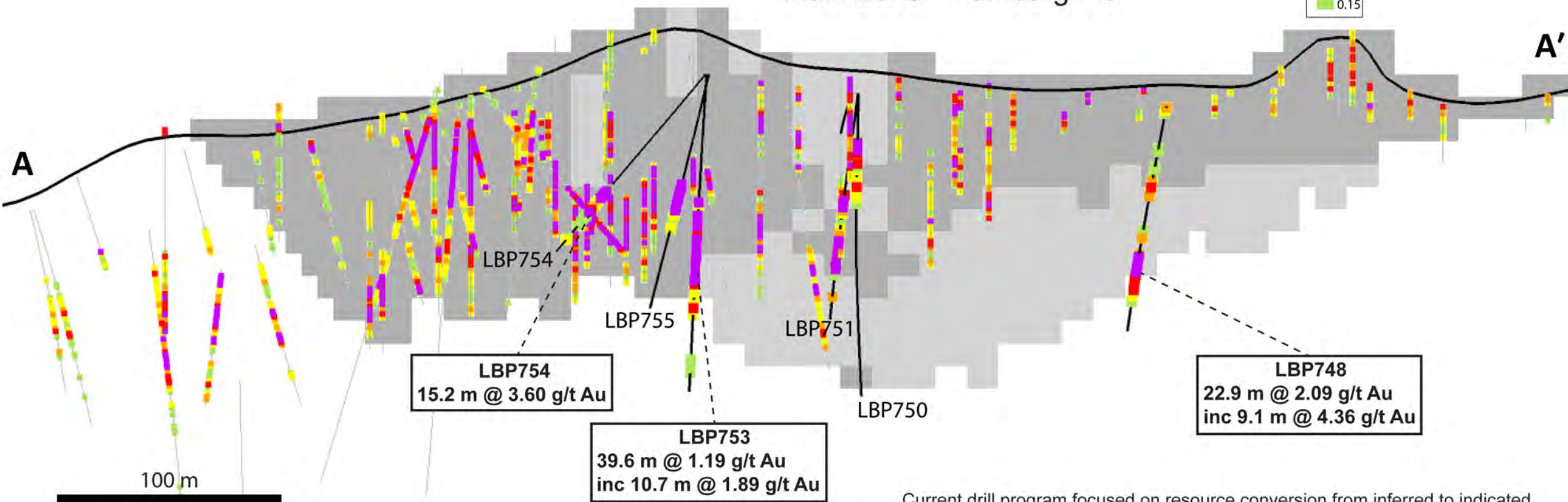
Payback Period @\$1300/oz Au: **2.3 years**; @\$1500/oz Au: **1.8 years**

Goldstrike 2021 Drill Results





Main Zone - Hamburg Pit



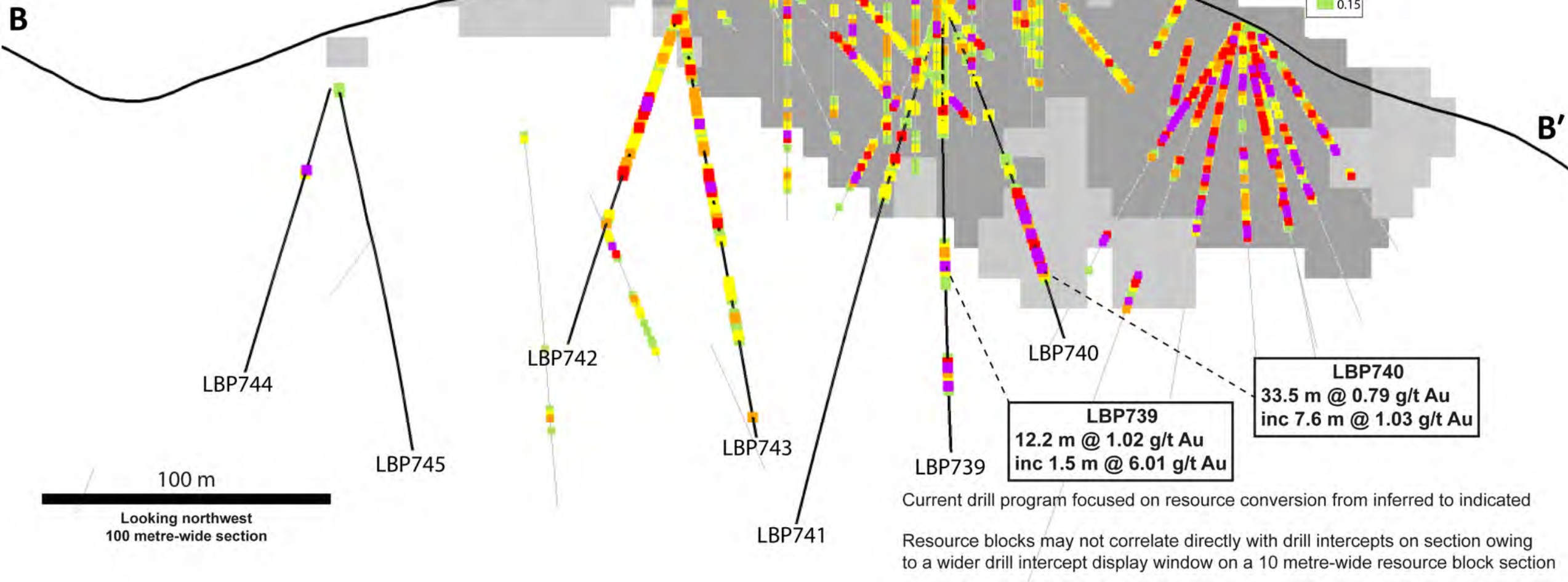
100 m

Looking northeast
60 metre-wide section

Current drill program focused on resource conversion from inferred to indicated

Resource blocks may not correlate directly with drill intercepts on section owing to a wider drill intercept display window on a 10 metre-wide resource block section

West Goldstrike Zone - Beavertail Pit



Appendix



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.

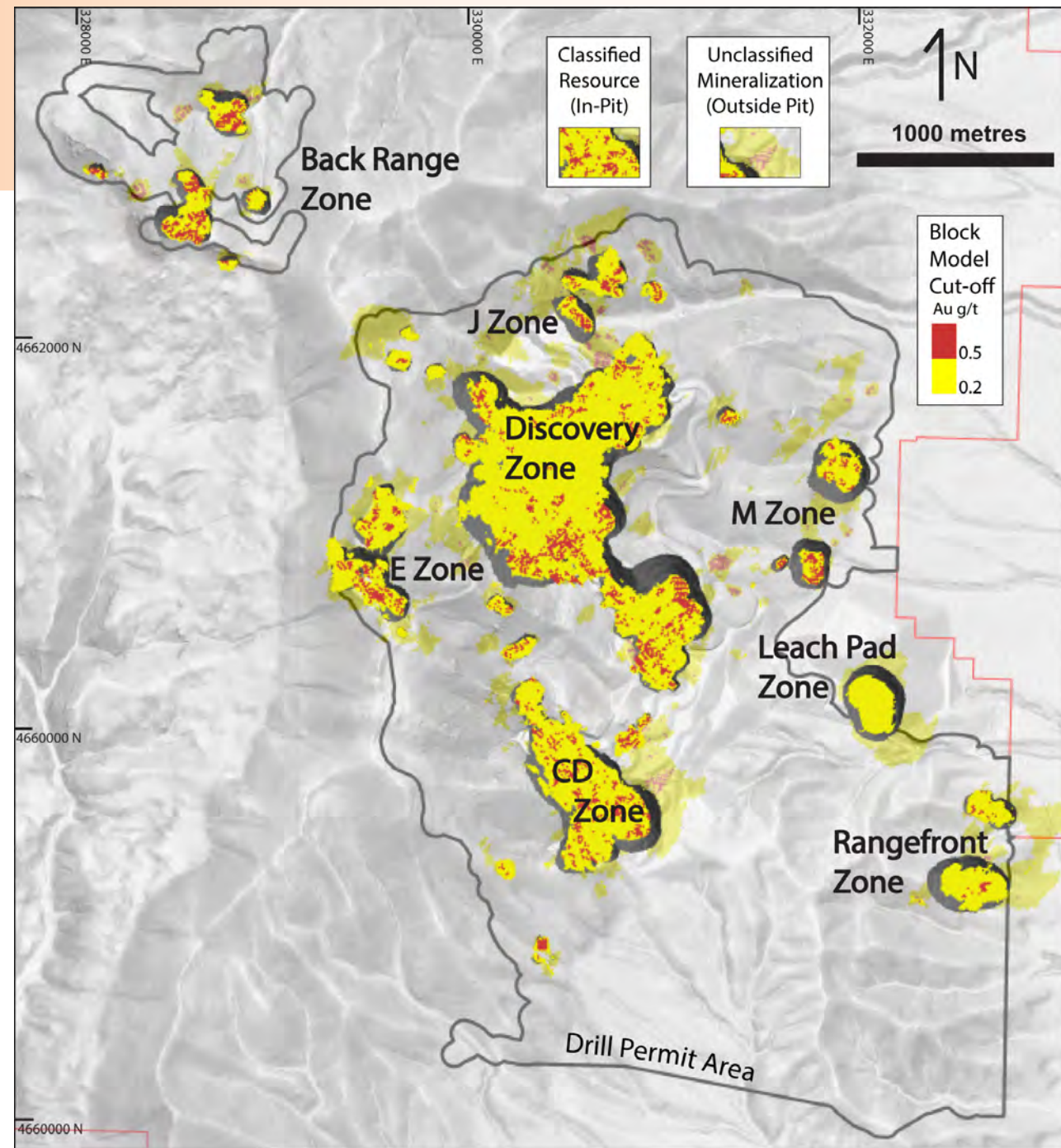
Black Pine Resource Distribution

The Black Pine Mineral Resource comprises 8 zones:

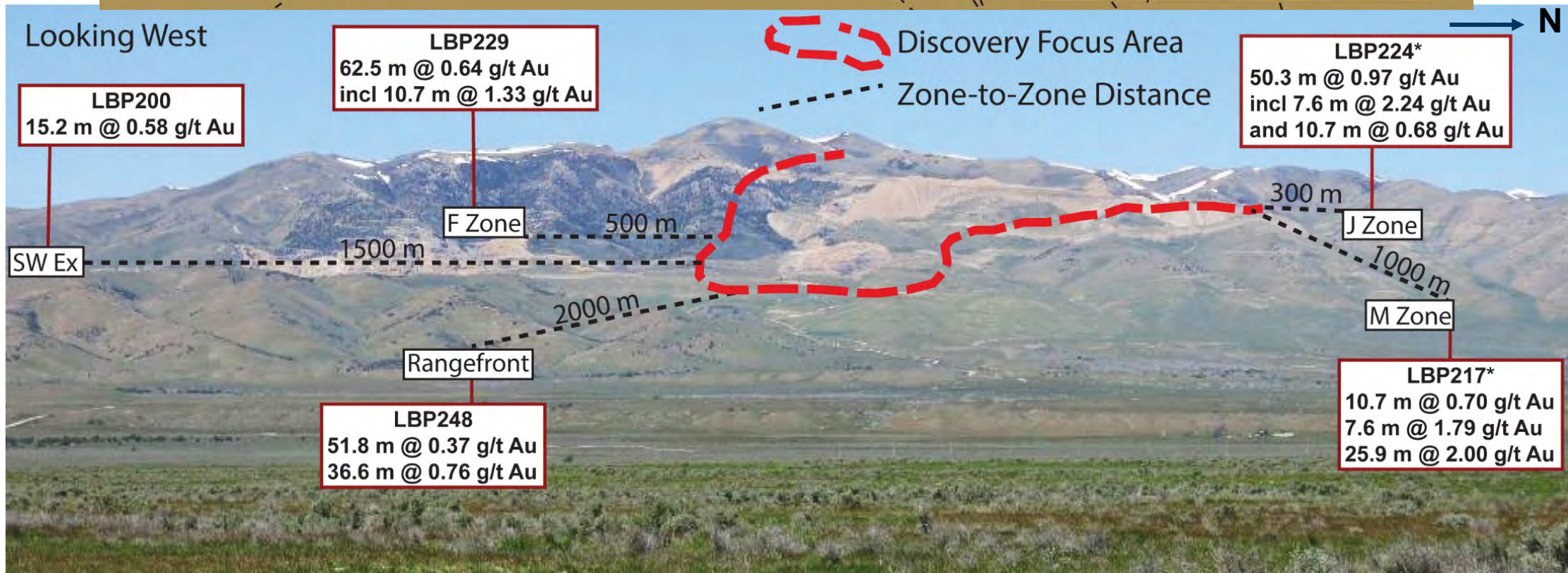
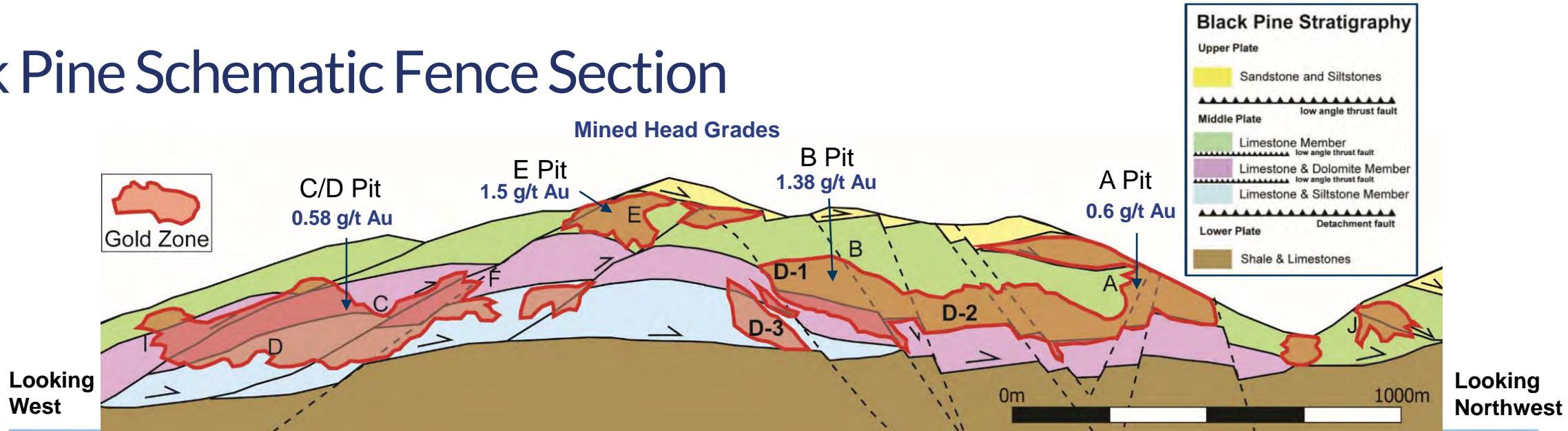
Black Pine Mineral Resource By Zone					
Zone	Classification	Tonnes	g/t Au	oz Au	% Ind & Inf
Discovery Zone	Indicated	77,103,000	0.54	1,342,000	88
	Inferred	15,571,000	0.38	191,000	12
CD Zone	Indicated	15,054,000	0.38	182,000	94
	Inferred	1,177,000	0.32	12,000	6
Rangefront Zone	Indicated	4,181,000	0.40	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



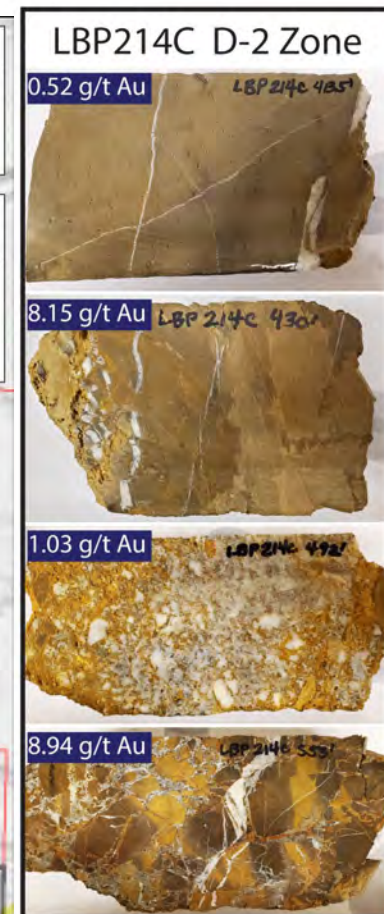
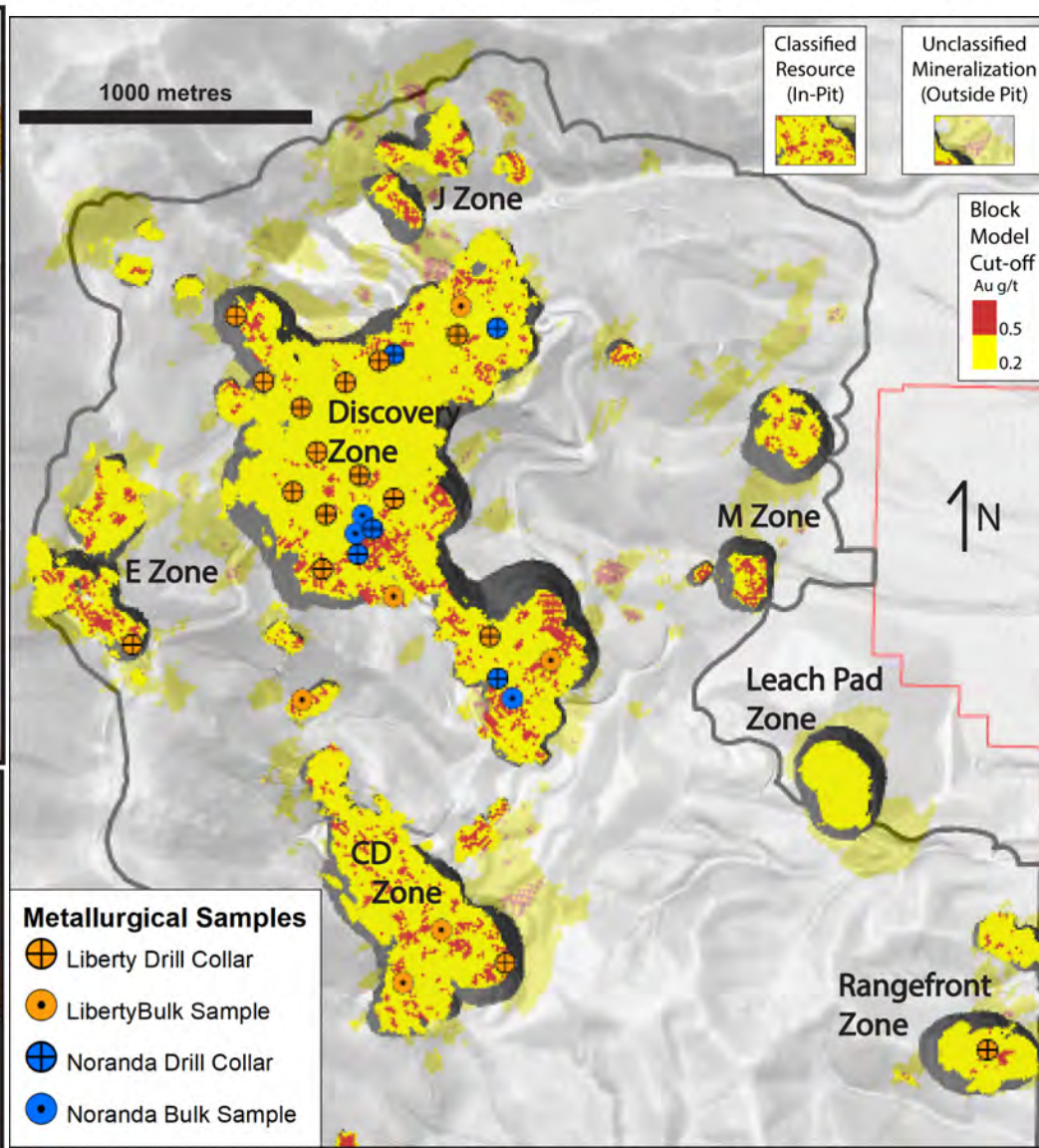
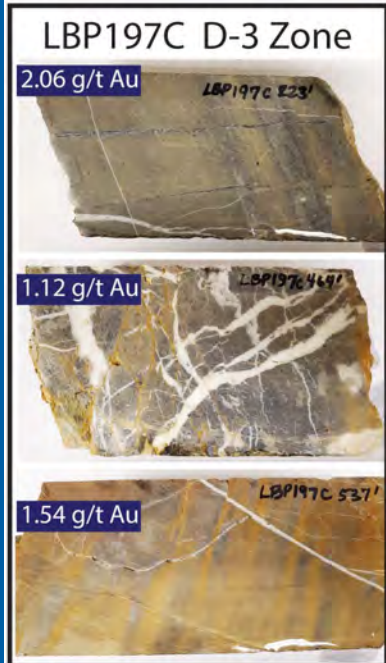
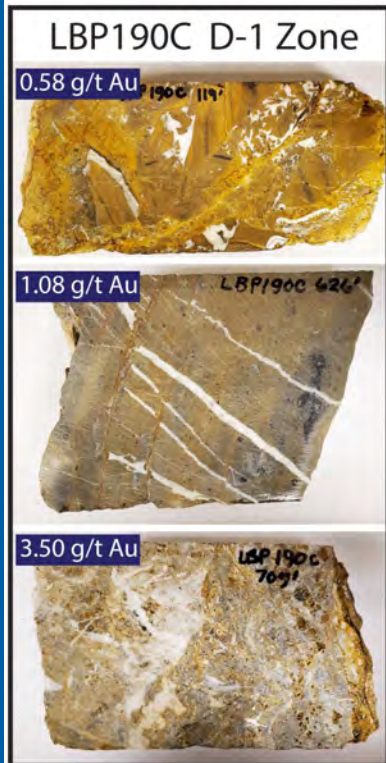
Black Pine Schematic Fence Section

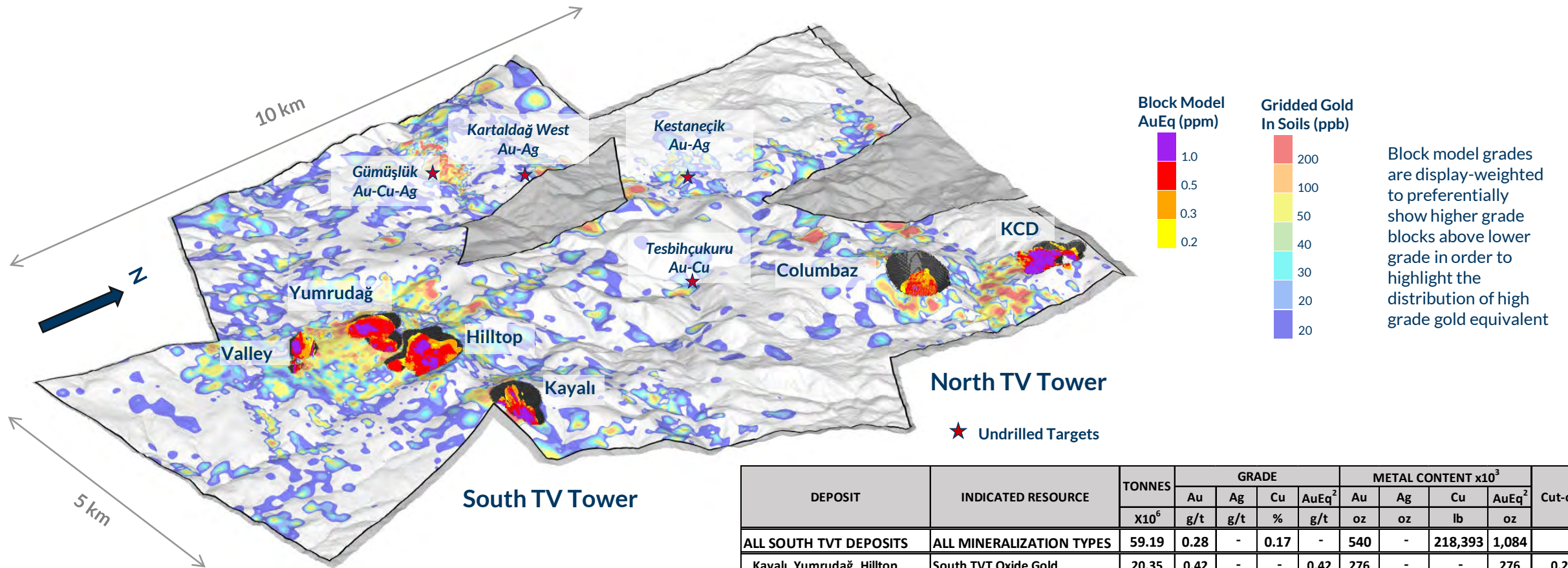


Black Pine Geology

Calcareous Siltstone + Breccia =

High Grade Gold





TV Tower: Resource Estimates

¹ Current mineral resource estimate in 2014; details provided in the 2021 Updated Technical Report filed under Liberty Gold's profile on www.sedar.com

² AuEq for 2021 resource calculated using the following equation: $Au\ g/t + Cu\ \% / 0.6686 \times 1.338$. The gold equivalent formula was based on the following parameters: Cu price \$3.40/lb; Au \$1600/oz, Cu recovery: 87%, Au recovery: 65%.

³ AuEq calculated in 2014 using a ratio of Au:Ag of \$1200:\$20 at 75% recovery and Cu at \$3/lb at 70% recovery.

Further information is available in "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. Geo., 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.;

DEPOSIT	INDICATED RESOURCE	TONNES x10 ⁶	GRADE				METAL CONTENT x10 ³				Cut-off grade
			Au g/t	Ag g/t	Cu %	AuEq ² g/t	Au oz	Ag oz	Cu lb	AuEq ² oz	
ALL SOUTH TVT DEPOSITS	ALL MINERALIZATION TYPES	59.19	0.28	-	0.17	-	540	-	218,393	1,084	
Kayalı, Yumrudağ, Hilltop	South TVT Oxide Gold	20.35	0.42	-	-	0.42	276	-	-	276	0.2 g/t Au
Kayalı	South TVT Supergene Copper	2.99	-	-	0.41	-	-	-	27,151	-	0.2% Cu
Hilltop, Yumrudağ, Valley	South TVT Au-Cu Porphyry	35.85	0.23	-	0.24	0.7	264	-	191,242	808	0.4 g/t AuEq ²
ALL NORTH TVT KCD¹	ALL MINERALIZATION TYPES	23.1	0.63	27.6	0.16	1.34	470	20,500	78,900	996	0.5 g/t AuEq³
DEPOSIT	INFERRED RESOURCE	TONNES x10 ⁶	GRADE				METAL CONTENT x10 ³				Cut-off grade
			Au g/t	Ag g/t	Cu pct	AuEq ² g/t	Au oz	Ag oz	Cu lb	AuEq ² oz	
ALL SOUTH TVT DEPOSITS	ALL MINERALIZATION TYPES	104.45	0.23	-	0.16	-	761	-	359,589	1,475	
Kayalı, Yumrudağ, Hilltop	South TVT Oxide Gold	42.48	0.37	-	-	0.37	501	-	-	501	0.2 g/t Au
Kayalı	South TVT Kayalı Supergene	12.65	-	-	0.39	-	-	-	108,652	-	0.2% Cu
Hilltop, Yumrudağ, Valley	South TVT Au-Cu Porphyry	49.32	0.16	-	0.23	0.61	260	-	250,937	974	0.4 g/t AuEq ²
ALL NORTH TVT COLUMBAZ	ALL MINERALIZATION TYPES	35.53	0.36	-	0.12	-	409	-	93,153	674	
Columbaz	North TVT Oxidized Porphyry	3.38	0.36	-	-	0.36	39	-	-	39	0.2 g/t Au
Columbaz	North TVT Au-Cu Porphyry	32.15	0.36	-	0.13	0.61	370	-	93,153	635	0.4 g/t AuEq ²
ALL NORTH TVT KCD¹	ALL MINERALIZATION TYPES	10.77	0.15	45.7	0.06	1.01	53	15,800	14,900	351	0.5 g/t AuEq³



TSX:LGD | OTCQX:LGDTF

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