Here's to finding the sweet spot.

LGD: TSX
LGDTF: US

Fully focused on the Great Basin

Libertygold
The Science of Discovery®

August 2019
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, 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 involves important risks and uncertainties. There is no guarantee that any forward-looking information 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 other supplies to perform; inability to maintain or obtain 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 on the right of exploration and mining operations; 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 dispute 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; 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 other supplies to perform; inability to maintain or obtain 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 on the right of exploration and mining operations; 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 dispute 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; 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 other supplies to perform; inability to maintain or obtain governmental approvals or 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, 2018, dated March 27, 2019 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, Halliąğa, Kinsley Mountain, Goldstrike and Blackpine properties are summarized, derived or extracted from, the following technical reports at www.libertygold.ca:

- “Revised Preliminary Economic Assessment Technical Report Halliąğa Project, Turkey”, effective December 20, 2014 and dated February 16, 2015, prepared by JDS Energy & Mining Inc. with input from SRK Consulting (Canada), GL Simmons Consulting LLC, Kirkham Geosystems Ltd., and Advantage Geosciences Ltd.(as updated by the Company’s news release dated January 29, 2015); and
- “Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah USA” effective February 8, 2018 and dated March 12, 2018, prepared by Halilağa Inc., Kirkham GeosystemsLtd, and Advantage Geosciences Ltd.;

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.

Black Pine and Baxter Springs 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, INFERRED AND INDUCED RESOURCES

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral resources. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration, however, there is no certainty that these inferred mineral resources will be converted into mineral reserves once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms “Indicated Mineral Resources” and “Inferred Mineral Resources”. While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission (“SEC”). “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.
CORPORATE DRIVERS

PROJECTS

• Located in politically stable jurisdictions – Great Basin US
• Focused on past-producing, Carlin-style gold advanced exploration projects:
  - **Black Pine – Idaho (100%)** – New Permit of Operations received February 2019; Drilling confirmed 2 discoveries in first 10 holes in 2019; Drilling currently
  - **Goldstrike – Utah (100%)** – PEA released July 2018; Phase 2 Metallurgical Studies confirm excellent recoveries along a 7+km strike; Drilling
  - **Kinsley – Nevada (79%)** – Drilling Q4

• Each Project hosts a past-producing, run of mine, heap leach mine

PEOPLE

• The Liberty team has discovered and/or advanced eight deposits that are now in development or production
• Successful identification and development of heap leach gold projects:
  - Long Canyon in Nevada: 2.2M oz grading 2.2 g/t in resources that Fronteer sold to Newmont for C$2.3B in 2011
• Proven ability to raise capital:
  • **US$22M Definitive Agreement signed in July 2019** for the company’s 40% interest in the Halilağa Copper-Gold Porphyry Project, Biga District, Turkey
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

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

Sean Tetzlaff – Director
• Co-Founder of Oxygen Capital Corp.; CFO of Pure Gold Mining; Former CFO of Fronteer Gold & Aurora Energy
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

Jim Lincoln – COO Pilot Gold USA
• Former VP Operations for Fronteer Gold; Former project manager or team member on 12 feasibility/prefeasibility studies and involved in many major mining and development projects worldwide

Peter Shabestari – Regional Geologist
• Former Senior Geologist for Fronteer Gold; Former Project Geologist for BHP, Kinross and AngloGold

Will Lepore – Senior Project Geologist
• Former Project Geologist for Fronteer Gold & Aurora Energy

Ron Parratt – Senior Advisor
• 40 years of exploration experience for precious metals; Santa Fe Pacific Gold Corp., Homestake Mining Company, AuEx Ventures Inc. and Renaissance Gold Inc.

Gary Simmons – Consulting Metallurgist
• Consulting Metallurgist for major mining projects worldwide; Former Director of Metallurgy & Technology for Newmont

Joanna Bailey – CFO & Corporate Secretary
• Formerly with PricewaterhouseCoopers LLC

Susie Bell – Investor Relations & Corporate Communications
• Investor Relations & Corporate Communications of Oxygen Capital Corp.; Former Manager Investor Relations, HDI Mining
## Capital Structure

<table>
<thead>
<tr>
<th>Capital Structure (as at July 23, 2019)</th>
<th>LGD:TSX</th>
<th>LGDTF:OTCBB</th>
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<tr>
<td>Shares Outstanding</td>
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<tr>
<td>Options Outstanding</td>
<td>12.2 million</td>
<td></td>
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<tr>
<td>Warrants Outstanding</td>
<td>41.4 million</td>
<td></td>
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<tr>
<td>Fully Diluted Shares (Includes 2.0 million RSUs &amp; 1.7 million DSUs)</td>
<td>265.0 Million</td>
<td></td>
</tr>
<tr>
<td>Market Cap (based on TSX price of C$0.65)</td>
<td>~C$135.0 million</td>
<td></td>
</tr>
<tr>
<td>Working Capital as of March 31, 2019</td>
<td>~US$ 6.2 million</td>
<td></td>
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### Key Shareholders

<table>
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<tr>
<th>Shareholder</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Van Eck</td>
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<tr>
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<td>Newmont</td>
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<tr>
<td>Management &amp; Insiders</td>
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<td>Teck</td>
<td>3.8%</td>
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### Analyst Coverage

<table>
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<tr>
<th>Analyst</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mick Carew</td>
<td>604.697.6006</td>
</tr>
<tr>
<td>John Sclodnick</td>
<td>416.869.8044</td>
</tr>
<tr>
<td>Brock Salier</td>
<td>44.203.931.6771</td>
</tr>
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**July 12, 2019 - Liberty Gold Announces Signing of Definitive Agreement to Sell the Halılağa Porphyry Copper Gold Deposit in Turkey:**

- worth US$22million to Liberty Gold in staged payments
REGIONAL-SCALE OXIDE GOLD SYSTEMS

Black Pine (Past-Producer)\(^{(1)}\)
- 435,000 oz historical production at 0.63 g/t Au
- 12 km\(^2\) target area
- New Plan of Operations February 2019
- Drilling program commenced April 2019
- Two gold discoveries in first 10 holes

Goldstrike (Past-Producer)\(^{(2)}\)
- Current gold resource estimate:
  - 925,000 oz grading 0.50 g/t Au Indicated
  - 296,000 oz grading 0.47 g/t Au Inferred
- 22 km\(^2\) drill target area

Kinsley (Past-Producer)\(^{(3)}\)
- Maiden gold resource estimate:
  - 405,000 oz grading 2.27 g/t Au Indicated
  - includes 284,000 oz at 6.04 g/t Au
  - 122,000 oz grading 1.13 g/t Au Inferred
- 10 km\(^2\) target area


BLACK PINE – Idaho
BLACK PINE - IDAHO
PAST PRODUCER WITH EXTENSIVE UNMINED GOLD MINERALIZATION

Acquired 100% of the Black Pine Project from Western Pacific Resources Corporation for US$800,000 cash, 300,000 shares of Liberty Gold and a 0.5% NSR reserved to Western Pacific

- Past Producer (1992 – 1997): 435,000 ounces gold at a historical grade of 0.63 g/t Au from 5 shallow pits

- Large property position (31.7 km²), 402 federal lode claims with drill-tested oxide gold occurrences throughout

- Data rich environment – over 1,874 historic shallow drill holes with 1,350 uncovered since acquisition from WPR, a large number with unmined oxide gold intercepts

- Gold in soil anomalies over a 12 km² area

- Detailed data compilation complete. Ongoing 3D interpretive geologic and gold mineralization model generation

- 13 hole RC infill and step-out drill program carried out in H2 2017 on old Plan of Operations (PoO) permit

- New PoO for comprehensive drilling

- Drilling program commenced April 2019

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(1) See press release dated June 16th, 2016 for further details
(2) From Pegasus Gold internal yearly statements on production and remaining Reserves and Mineralized Material from 1992 to 1997
(3) Historic drill hole results were completed prior to the implementation of National Instrument 43-101. A discussion and cautionary language regarding historic data can be found under “Cautionary Notes and Technical Disclosures” in this presentation.
(4) See press release dated January 8th, 2018 for further details
BLACK PINE CROSS SECTION

Mined Head Grades

- E Pit: 1.5 g/t Au
- B Pit: 1.38 g/t Au
- A Pit: 0.6 g/t Au

Looking West

Upper Plate

- PIPos

Middle Plate

- IPol
- IPold
- IPols

Lower Plate

- IPMc

C/D Pit: 0.58 g/t Au

E Pit: 1.5 g/t Au

B Pit: 1.38 g/t Au

A Pit: 0.6 g/t Au

South

North

0m
1000m

Au g/t

5
2
1
0.5
0.2

SW Ex

SE Ex

F

F

F

Leach Pads

A Basin

HPX

M

N

Tallman Pit
Here's to finding the sweet spot.

**BLACK PINE OPPORTUNITY**

- >650,000 ounces mined from 5 small pits
- Historic ROM heap leach operation – all oxide
- Significant gold left in the ground, as modeled from historic drill assays
- Very large gold in soil anomaly – largest remaining in Great Basin that isn’t a mine or development project?
- New Plan of Operations (PoO) for 141 acres of disturbance in up to 370 drill sites and 49 km of new roads.
- No surface water/pits are dry
- Abundant groundwater in the basin
- 15 km from an interstate highway
- Power to property boundary
- 2 hours drive to Salt Lake City

Leapfrog mineralization models showing modelled gold mineralization >0.2 g/t Au are for illustrative purposes and are unconstrained by a robust geologic model. A 25m buffer around drillholes limits the model from gross overestimation. The intended purpose is to illustrate the relative position of gold mineralized zones to historic mining and topography to drive drill targeting. Models are subject to change with ongoing study and modelling.

There is no current mineral resource estimate as defined by NI 43-101 for the Black Pine Project and it is uncertain if further exploration will result in these targets being delineated as a mineral resource.
BLACK PINE POTENTIAL

• Median historic drill hole depth of 93 metres
• Average historic mining depth of 100 metres
• Gold system demonstrated to generate areas of high grade

<table>
<thead>
<tr>
<th>Gold Zone</th>
<th>Length</th>
<th>Width</th>
<th>Mined Depth</th>
<th>Avg Mined Grade (g/t Au)</th>
<th>Ounces Mined</th>
<th>Highest Grade Drill Assay (g/t Au over 1.5 m)</th>
<th>Highest gxm Drill Intercept*</th>
</tr>
</thead>
<tbody>
<tr>
<td>E</td>
<td>575</td>
<td>100</td>
<td>75</td>
<td>1.5</td>
<td>43,000</td>
<td>46.7</td>
<td>19.81 m @ 16.09 g/t Au</td>
</tr>
<tr>
<td>B</td>
<td>350</td>
<td>300</td>
<td>100</td>
<td>1.38</td>
<td>88,000</td>
<td>38.26</td>
<td>73.16 m @ 3.24 g/t Au</td>
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<tr>
<td>A</td>
<td>650</td>
<td>350</td>
<td>100</td>
<td>0.6</td>
<td>198,000</td>
<td>8.57</td>
<td>96.0 m @ 1.03 g/t Au</td>
</tr>
<tr>
<td>Tallman</td>
<td>350</td>
<td>200</td>
<td>120</td>
<td>0.9</td>
<td>63,000</td>
<td>11.31</td>
<td>50.3m @ 1.76 g/t Au</td>
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<tr>
<td>C/D</td>
<td>800</td>
<td>250</td>
<td>100</td>
<td>0.58</td>
<td>188,000</td>
<td>25.27</td>
<td>103.6m @ 0.83 g/t Au</td>
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</table>

* Intervals reported at 0.2 g/t Au cutoff and maximum 5 metres of internal waste.

Shallow historic drilling and mining of outcropping gold mineralization has left compelling targets between the historic pits and at depth, with up to 300 m of high-potential stratigraphy.
BLACK PINE POTENTIAL
PROVEN PRE-DRILLING MODEL

- **Before:** large area of undrilled high-potential strata between two areas of high-grade oxide gold mineralization
- **After:** 2019 drilling discovers high-grade oxide gold, defining a 1 km-long, NW-trending corridor that is open in all directions

**Black Pine Stratigraphy**

- Upper Plate: Sandstone and Siltstones
- Middle Plate: low angle thrust fault
- Lower Plate: Detachment fault

**Modelled Unmined Gold >0.2 g/t Au**
2019 drilling discovers **high grade oxide gold**, defining a **1 km-long**, NW-trending corridor that is open in all directions\(^{(1)}\)

\(^{(1)}\) See press release dated July 31st, 2019 for further details
SECOND NEW DISCOVERY

2019 drilling discovers **high-grade oxide gold 240 m east of NW trending corridor** – Is this a new zone parallel to the first?

**Before**

**A Pit** – mined 198,000 ounces

**A** Basin

**GOLD**

**TARGET**

**ZONE**

**After**

**A Pit** – mined 198,000 ounces

**A** Basin

**GOLD**

**TARGET**

**ZONE**

**LBP023: 48.2m @ 1.78 g/t Au**
Here's to finding the sweet spot.
Here’s to finding the sweet spot.

REGIONAL POTENTIAL

Untested portion of NW-trending corridor

Untested extension to NW-trending corridor?
BLACK PINE METALLURGY AND UPSIDE

Pre-Production Metallurgy
• 77.8% to 87.4%
  • Gold recovery results from 6 cyanide column leach testing on 0.5 to 3.0 inch material
  • Gold recovery improved with decreased particle size
  • Some column leach samples required agglomeration
  • Some mineralized material associated with preg-robbing organic carbon

Operations Summary
• 65% LOM gold recovery
  • Run of mine ore – no crushing, despite Feasibility Study recommendations
  • Poor ore control
  • No agglomeration
  • Yearly gold recoveries varied from 54.4% to 80% depending on ore type
  • Improvements made to the cyanide solution distribution system occurred in the last year of production

• Low recovery can likely be attributed to:
  • Poor ore control of carbonaceous material and clay-rich ore
  • Early poor cyanide distribution
  • No crushing of ore

Better metallurgical work and project design and execution could significantly improve recovery relative to the historical operation
BLACK PINE 2019 FUTURE EXPLORATION

• 2 RC drills through the end of November
• Approximately 90 holes planned or drilled in the 1 km² A Pit - A Basin - B Pit area for resource estimation
• Test other targets
• 8 to 10 large-diameter diamond core holes for metallurgy, mineralogy and structural and stratigraphic information

Leapfrog mineralization models showing modelled gold mineralization >0.2 g/t Au are for illustrative purposes and are unconstrained by a robust geologic model. A 25m buffer around drillholes limits the model from gross overestimation. The intended purpose is to illustrate the relative position of gold mineralized zones to historic mining and topography to drive drill targeting. Models are subject to change with ongoing study and modelling.

There is no current mineral resource estimate as defined by NI 43-101 for the Black Pine Project and it is uncertain if further exploration will result in these targets being delineated as a mineral resource.
GOLDSTRIKE – Utah
Goldstrike 2018 PEA Highlights (1)
Oxide Gold Property, Utah, USA
open-pit, run-of-mine, heap leach

$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


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(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.
Main Zone, Looking East

- Dip Slope Target
- Hassayampa Fault
- Hassayampa Pit and Leach Pad
- Gold Strike Graben
- Hamburg East Pit and Fill

**Miocene Tuff**
**Eocene Claron Formation**
**Paleozoic Carbonate Rocks**
**PGS019:** 2.10 g/t Au over 35.1 m
**PGS048:** 3.28 g/t Au over 38.1 m

2018 Block Model & Resource Pit

**Au g/t**
- 10
- 5
- 2
- 1
- 0.75
- 0.5
- 0.3
- 0.2

100 meters
100 meters
GOLDSTRIKE RESTATED PEA RESOURCE

- Indicated: 57,846,000 tonnes grading 0.50 g/t Au for 925,000 ounces
- Inferred: 19,603,000 tonnes grading 0.47 g/t Au for 296,000 ounces
- 0.20 g/t gold cutoff revised from Maiden Resource\(^{(1)}\) cutoff of 0.25 g/t gold: improved after-tax IRR, lowered strip ratio, increase gold production and increased gold resource to 1,221,000 ounces
- Over 75% of the resource in the Indicated category
- Pit constrained – a large amount of unclassified mineralization lies outside of the pit due to undrilled gaps in the model, etc.
- Most of the property remains undrilled or incompletely tested, including large areas in and extending from the Dip Slope Zone

<table>
<thead>
<tr>
<th>Cutoff (Au g/t)</th>
<th>Indicated Tonnes (1,000s)</th>
<th>Indicated Grade Au (g/t)</th>
<th>Indicated Ounces Au (1,000s)</th>
<th>Inferred Tonnes (1,000s)</th>
<th>Inferred Grade Au (g/t)</th>
<th>Inferred Ounces Au (1,000s)</th>
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<tr>
<td>0.1</td>
<td>72,303</td>
<td>0.43</td>
<td>994</td>
<td>24,739</td>
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<tr>
<td>0.2</td>
<td>57,846</td>
<td>0.50</td>
<td>925</td>
<td>19,603</td>
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<td>0.25</td>
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<td>0.3</td>
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<td>1.05</td>
<td>331</td>
<td>2,895</td>
<td>1.04</td>
<td>96</td>
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</table>


\(^{(2)}\) In the course of preparing the PEA, a lower cut-off grade of 0.20 g/t gold (compared to 0.25 g/t gold in the original resource) was determined to be more suitable for the economic assessment.
The Phase 2 metallurgical testing brings the total number of oxide column tests to 49, covering all areas of the Resource Estimate.

Gold extractions from the 29 Phase 2 column tests were rapid, and >80% of the leachable gold was extracted within 10 days.

29 column leach tests produced a weighted average 84.2% gold extraction.

Final column leach gold extractions ranged up to 95%.

Gold extraction is relatively insensitive to particle size, and can be projected out to 80% passing 150 mm (6 inch) particle size, simulating run of mine conditions, without significant loss of gold recovery.

Results are consistent with those generated from Phase 1 metallurgical testing, which were used to underpin recovery assumptions and flow sheet for the PEA.

• Open-pit, run-of-mine heap-leach operations are some of the lowest cost producers in the world
• Can operate down to very low average grades and cut-offs
• Metallurgy is key to a successful mining operation

<table>
<thead>
<tr>
<th>Company</th>
<th>Asset</th>
<th>Location</th>
<th>Stage</th>
<th>Process</th>
<th>Reserve/resource grade (g/t)</th>
<th>Au Recovery (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newmont</td>
<td>Emigrant</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>0.62&lt;sup&gt;1&lt;/sup&gt;</td>
<td>58&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Newmont</td>
<td>Long Canyon</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>2.09&lt;sup&gt;2A&lt;/sup&gt;</td>
<td>76&lt;sup&gt;2B&lt;/sup&gt;</td>
</tr>
<tr>
<td>SSR Mining</td>
<td>Marigold</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>0.45&lt;sup&gt;3A&lt;/sup&gt;</td>
<td>74.1&lt;sup&gt;3B&lt;/sup&gt;</td>
</tr>
<tr>
<td>Kinross</td>
<td>Round Mountain</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>0.44&lt;sup&gt;4A&lt;/sup&gt;</td>
<td>~55%&lt;sup&gt;4B&lt;/sup&gt;</td>
</tr>
<tr>
<td>Kinross</td>
<td>Bald Mountain</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>0.64&lt;sup&gt;5A&lt;/sup&gt;</td>
<td>76&lt;sup&gt;5B&lt;/sup&gt;</td>
</tr>
<tr>
<td>Equinox</td>
<td>Mesquite</td>
<td>California</td>
<td>Operating</td>
<td>ROM</td>
<td>0.51&lt;sup&gt;6A&lt;/sup&gt;</td>
<td>75&lt;sup&gt;6B&lt;/sup&gt;</td>
</tr>
<tr>
<td>Liberty Gold</td>
<td>Goldstrike</td>
<td>Utah</td>
<td>PEA</td>
<td>ROM</td>
<td>0.50&lt;sup&gt;12A&lt;/sup&gt;</td>
<td>78&lt;sup&gt;12B&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Average, ROM 0.53/0.75<sup>*</sup> 70.3

<sup>1</sup>USGS mrdatal Data and references therein
<sup>2A</sup>Newmont 2016 Reserve Statement; <sup>2B</sup>Newmont 2016 Annual Report
<sup>3A</sup>SSR 2016 Reserve Statement; <sup>3B</sup>Total Gold, life of mine, 2014 Technical Report
<sup>4A</sup>Kinross 2016 MD&A; 2016 grade of material placed on the leach pads; <sup>4B</sup>2006 Technical Report life of mine “Dedicated Leach Pad” approximate recovery
<sup>5A</sup>Kinross 2016 MD&A; material placed on leach pad in 2016; <sup>5B</sup>unknown
<sup>6A</sup>NewGold 2016 Reserve Statement; <sup>6B</sup>NewGold website - oxide ores only (35% non-oxide)
<sup>12A</sup>2018 Resource I&I (press release); <sup>12B</sup>Variable by grade; estimated from column tests and projected to ROM material size

*excluding/including Long Canyon
PRIORITY AREAS FOR REGIONAL EXPLORATION

Classified Resource Blocks within PEA pits
- >1 g/t Au
- 0.5 – 1.0 g/t Au
- 0.2 – 0.5 g/t Au

Unclassified blocks containing gold >0.2 g/t Au (1)

Extensions to Mineralization identified or likely (1)

Volcanic Cover Rocks

Gold Host Claron Formation

Paleozoic Rocks

(1) 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.
KINSLEY - Nevada
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HIGH-GRADE GOLD PROJECT WITH EXISTING RESOURCE

- **Carlin-style gold system** located ~90km southeast of Long Canyon
  - +12 km trend of Carlin-style alteration & favourable host rocks

- **Liberty Gold is operator** and holds a **79% interest**
  - Nevada Sunrise holds a 21% participating interest

- **Past producer** (1995 – 1999) with historical gold production (open pit, heap leach) of ~138,000 ounces at 1.4 g/t

- **Maiden gold resource estimate** established in 2015 \(^{(1)}\)
  - Indicated 405,000 ounces grading 2.27 g/t gold
  - Inferred 122,000 ounces grading 1.13 g/t gold
  - Expansion potential high with 80% of the property untested

- **Western Flank** high grade discovery in late 2014 \(^{(1)}\)
  - Indicated resource **284,000 grading 6.04 g/t gold**

- Highly unlikely that the Western Flank Zone is the only high grade zone

- **8 high conviction drill target areas defined**
  - 2017 program tested one of the areas with 4 holes into the Western Flank East Extension Target:
    - 5.30 g/t Au over 29.0 m including 7.84 g/t Au over 16.8 m in PK221 (Secret Canyon Host)
    - 12.4 g/t Au over 4.6 m including 35.1 g/t Au over 1.5 m in PK221 (Dunderberg Host)
    - 6.84 g/t Au over 7.6 m including 12.8 g/t Au over 3.0 m in PK224 (Dunderberg Host)

- Initial testing indicates **strong metallurgical recoveries (83-95%)\(^{(1)}\)**
  - Testing to date suggests production of **high-grade flotation concentrate** feasible

### KINSLEY - NEVADA

**MAIDEN RESOURCE ESTIMATE ESTABLISHED IN 2015**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Zone</th>
<th>Tonnes</th>
<th>Grade (g/t Au)</th>
<th>Contained Gold (ozs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated</strong></td>
<td>Secret Canyon</td>
<td>1,461,000</td>
<td>6.04</td>
<td>284,000</td>
</tr>
<tr>
<td></td>
<td>Dunderberg</td>
<td>520,000</td>
<td>2.67</td>
<td>45,000</td>
</tr>
<tr>
<td></td>
<td>Oxide</td>
<td>3,548,000</td>
<td>0.66</td>
<td>76,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total Indicated</strong></td>
<td><strong>5,529,000</strong></td>
<td><strong>2.27</strong></td>
<td><strong>405,000</strong></td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td>Secret Canyon</td>
<td>508,000</td>
<td>2.41</td>
<td>39,000</td>
</tr>
<tr>
<td></td>
<td>Dunderberg</td>
<td>470,000</td>
<td>2.44</td>
<td>37,000</td>
</tr>
<tr>
<td></td>
<td>Oxide</td>
<td>2,384,000</td>
<td>0.60</td>
<td>46,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total Inferred</strong></td>
<td><strong>3,362,000</strong></td>
<td><strong>1.13</strong></td>
<td><strong>122,000</strong></td>
</tr>
</tbody>
</table>

**Note:** Further information on Kinsley is available in the technical report entitled “Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.”, effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com).
CORPORATE CATALYSTS

ACHIEVEMENTS

• Goldstrike Resource Estimate ✓
• Completed 500\textsuperscript{th} hole on Goldstrike ✓
• Goldstrike PEA published July 2018 ✓
• Upgraded Plan of Operation; Expanded access at Goldstrike November 2018 ✓
• Plan of Operation at Black Pine February 2019 ✓
• Commence drilling on Black Pine and Goldstrike April 2019 ✓
• Additional metallurgical testing at Goldstrike ✓
• Drilling results at Black Pine ✓
• Definitive Agreement signed for Halilağa Copper-Gold Prophyry project, Biga District, Turkey ✓

UPCOMING MILESTONES

• Continued drilling results at Black Pine and Goldstrike
• Monetize or spin-out TV Tower Turkish asset
Corporate Inquiries
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info@libertygold.ca