Libertygold

The Science of Discovery

Fully focused on the Great Basin
Black Pine and Goldstrike

LGD: TSX
LGDTF: OTCBB
September 2020
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 and results may vary considerably. 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 otherwise indicated, information of a scientific or technical nature in this presentation regarding the TV Tower, Kinsley Mountain, Goldstrike and Blackpine properties is summarized, derived or extracted from, the following technical reports:


• “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 at Advantage Geoservices Ltd., and Gary Simmons, MMUSA, 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 Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado; and


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 are early-stage exploration projects and do not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades are inferred 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

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 not currently considered to be economically or legally extractable. The EST is a statement of opinion which indicates that reserve estimation is in progress. It is based on limited data and limited technical work. Despite the limited data and work, the EST indicates that the mineralization is significant and potentially economic. The expected economic success from a deposit estimated to be in the EST category is very uncertain. The results of deposit definition and technical work in the future are subject to geological, metals price, recovery, and other assumptions. The results of deposit definition and technical work in the future are subject to geological, metals price, recovery, and other assumptions. The results of deposit definition and technical work in the future are subject to geological, metals price, recovery, and other assumptions.

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CORPORATE DRIVERS

PROJECTS IN THE GREAT BASIN, USA

New discovery at Black Pine with oxide grades much higher than historical mine grades

- Black Pine – Idaho (ownership 100%)
- Goldstrike – Utah (ownership and/or control of 100%)

PEOPLE

- The Liberty Gold team has discovered and/or advanced eight deposits that are now in development or production
- Successful identification and development of heap leach gold projects:
  - Fronteer Gold Inc. sold the Long Canyon Gold Project in Nevada to Newmont Mining Corp. for C$2.3B in 2011

PROVEN ABILITY TO RAISE CAPITAL THROUGH ASSET SALES AND DIRECTLY FROM THE CAPITAL MARKETS
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

Barbara Womersley – Director
• Chartered Professional in Human Resources; Formerly with Barrick Gold, Lundin Mining and Yukon Zinc

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 – 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

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; Former Finance Team for Fronteer Gold

Susie Bell – Investor Relations
• Investor Relations & Corporate Communications of Oxygen Capital Corp.; Former Manager Investor Relations, HDI Mining
ENVIROMENTAL, SOCIAL AND GOVERNANCE

Liberty Gold is Committed to Operating to the Highest Environmental Standards
• We have developed excellent relationships with the federal and state agencies that oversee permitting of on-site activities, including drilling and reclamation. We have a track record of doing more than is required in terms of baseline studies, etc. in order to obtain the right data to inform environmental decisions.
• We undertake concurrent reclamation in conjunction with drilling activities.

Liberty Gold is Committed to the Health of People and their Communities
• Across all of our properties, we are committed to identifying potential stakeholders and earning our social license in each of the communities that may be impacted by our activities. Current initiatives include:
  • Local hire
  • Local living arrangements
  • Opening lines of communication with local communities through presentations to county commissioners, etc.
  • Working with agencies and local communities to sponsor community/agricultural enhancement projects and social events
• Covid-19 Response: Our primary mandate, mineral exploration, falls under the definition of an Essential Activity in all of the jurisdictions that we operate in. We have set up strict protocols with respect to social distancing, hygiene and wellness checks, with a mitigation plan in place should an employee or contractor test positive for Covid-19.
• Safety: Work on site follows strict safety protocols that adhere to U.S. Mine Health and Safety Administration (MSHA) guidelines, with no Lost Time Accidents in the history of the Company.

Liberty Gold is Committed to Good Governance
• Workplace diversity: We lead the Industry with a majority of the company comprised of women, including the CFO and VP Exploration.
• Transparency: We adhere to all requirements regarding disclosure of exploration, financial and other data.
• Risk Management: We only advance quality properties with a high probability of success.
# CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th><strong>LGD:TSX  LGDTF:OTCBB (as at August 12, 2020)</strong></th>
<th><strong>Analyst Coverage</strong></th>
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<tr>
<td>Shares Outstanding</td>
<td>Brock Colterjohn</td>
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<tr>
<td></td>
<td>416.362.7485</td>
</tr>
<tr>
<td>Options Outstanding</td>
<td>Geordie Mark</td>
</tr>
<tr>
<td></td>
<td>604.697.7100</td>
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<tr>
<td>Warrants Outstanding</td>
<td>John Sclodnick</td>
</tr>
<tr>
<td></td>
<td>416.869.8044</td>
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<td><strong>Fully Diluted Shares</strong></td>
<td>Chris Thompson</td>
</tr>
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<td><em>(Includes 2.5 million RSUs &amp; 2.1 million DSUs)</em></td>
<td>604.664.2900</td>
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<td>Market Cap</td>
<td>Brock Salier</td>
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<td><em>(based on TSX closing price of C$1.91 on August 12, 2020)</em></td>
<td>44.203.931.6771</td>
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<tr>
<td></td>
<td>416.367.8600</td>
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<tr>
<td>Working Capital (as at June 30, 2020)</td>
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<td><em>(Excludes $6M received on August 13, 2020 on the sale of Halilağa)</em></td>
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## Ownership Structure

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tr>
<td>Institutions and Funds</td>
<td>45.2%</td>
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<tr>
<td>Management and Insiders</td>
<td>6.8%</td>
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<tr>
<td>Newmont Mining Corp.</td>
<td>5.6%</td>
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## BLACK PINE + GOLDSTRIKE + UNLOCKING PROJECT VALUES (excludes – TV Tower)

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<tr>
<th>Projects</th>
<th>Value (C$)</th>
<th>Notes</th>
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<tr>
<td>Halilağa</td>
<td>$29.70</td>
<td>First Payment: November 2019 - $5.4 million&lt;sup&gt;1&lt;/sup&gt;; Second payment: August 2020 - $8.1 million&lt;sup&gt;2&lt;/sup&gt;; Bank guaranteed payments: August 2021 &amp; August 2022&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Kinsley</td>
<td>$8.77</td>
<td>First Payment: $1.9M and ownership of 9.9% of common shares of New Placer Dome Gold Corp. (NGLD:TSXV) received on June 2, 2020&lt;sup&gt;3&lt;/sup&gt;</td>
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<tr>
<td>Regent NPI</td>
<td>$1.10</td>
<td>Closed March 2020; Plus 2 million 2-year warrants in Ely Gold Royalties Inc. (ELY:TSXV) at C$0.43</td>
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<tr>
<td>Griffon</td>
<td>$0.44</td>
<td>Closed March 2020; Ownership of 9.9% of common shares of Fremont Gold Ltd. (FRE:TSXV) by February 2021&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Baxter Spring</td>
<td>$0.66</td>
<td>Announced August 2020; Ownership of 19.5% of Huntsman Exploration Inc.; Back-in Right of 35% for US$1.0 million&lt;sup&gt;5&lt;/sup&gt;</td>
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**TOTAL**   $40.7 million

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<tr>
<th>Warrants outstanding</th>
<th>Value (C$)</th>
<th>Notes</th>
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<tr>
<td>10.8 million</td>
<td>$7.0</td>
<td>Strike Price: $0.65; Expiry - January 26, 2021</td>
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<tr>
<td>21.3 million</td>
<td>$12.8</td>
<td>Strike Price: $0.60; Expiry - October 2, 2021</td>
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</table>

**TOTAL**   $19.8 million

<sup>1</sup>See Press release dated November 18, 2019 for further details
<sup>2</sup>See Press release dated August 12, 2020 for further details
<sup>3</sup>See Press release dated June 2, 2020 and May 4, 2020 for further details
<sup>4</sup>See Press release dated March 12, 2020 for further details
<sup>5</sup>See Press release dated August 28, 2020 for further details
REGIONAL-SCALE OXIDE GOLD SYSTEMS

Black Pine (Past-Producer)
- 435,000 oz historical production at 0.63 g/t Au
- 14 km² target area
- New Plan of Operations February 2019
- Two gold discoveries in 2019; Third gold discovery in initial 2020 drilling
- 46,000m Drill Program

Goldstrike (Past-Producer)
- 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 km² drill target area
AVERAGE ROM RESOURCE GRADE (EXCLUDING LONG CANYON): 0.53 G/T AU
AVERAGE AU RECOVERY: 70.3%

<table>
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<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>
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<tr>
<td>Newmont</td>
<td>Emigrant</td>
<td>Nevada</td>
<td>Closed</td>
<td>ROM</td>
<td>0.62</td>
<td>58</td>
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<td>Newmont</td>
<td>Long Canyon</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>2.48</td>
<td>76</td>
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<td>SSR Mining</td>
<td>Marigold</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
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<td>76</td>
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<tr>
<td>Kinross</td>
<td>Round Mountain</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>0.34</td>
<td>~55%</td>
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<td>Kinross</td>
<td>Bald Mountain</td>
<td>Nevada</td>
<td>Operating</td>
<td>ROM</td>
<td>0.6</td>
<td>76</td>
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<tr>
<td>Equinox</td>
<td>Mesquite</td>
<td>California</td>
<td>Operating</td>
<td>ROM</td>
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<td>Equinox</td>
<td>Castle Mountain</td>
<td>California</td>
<td>Development</td>
<td>ROM</td>
<td>0.56</td>
<td>72.4</td>
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<tr>
<td>Liberty Gold</td>
<td>Goldstrike</td>
<td>Utah</td>
<td>PEA</td>
<td>ROM</td>
<td>0.50</td>
<td>~78</td>
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<tr>
<td>Liberty Gold</td>
<td>Black Pine</td>
<td>Idaho</td>
<td>Discovery</td>
<td>Crush/ROM</td>
<td>0.50</td>
<td>~80</td>
</tr>
</tbody>
</table>

1A USGS mrdata Data and references therein
2A Barrick 2019 Reserve Statement; 3B Newmont 2016 Annual Report
5A Kinross 2019 Reserve Statement; 5B unknown
6A Equinox 2019 Reserve Statement; 6B NewGold website - oxide ores only (35% non-oxide)
7A Equinox Castle Mountain PFS, 2020, ROM portion
8A 2018 Resource I&I (press release); 8B Variable by grade; estimated from column tests and projected to ROM
9A Weighted average from column tests; projected to ROM material size; Liberty Gold Press Release, 2020

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

2016 Acquisition

- 100% of the Project acquired from Western Pacific Resources Corporation for US$800,000 cash, 300,000 shares of LGD and a 0.5% NSR reserved to Western Pacific (1)

Historical Production

- Past Producer from 1992 to 1997
- 435,000 ounces gold at a historical grade of 0.63 g/t Au from 5 shallow pits (2)

Data Rich Environment

- Over 1,874 historic shallow drill holes (3) with 1,350 uncovered since acquisition from Western Pacific

Size

- Gold in soil anomalies over a 14 km² area
- Large property position (50.9 km²) with drill-tested oxide gold occurrences throughout

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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.
BLACK PINE PROPERTY OVERVIEW

- Located in mining-friendly Idaho with excellent project access
- Large property position (50.9 km²) with drill-tested oxide gold occurrences throughout
- Liberty Gold drilling thus far demonstrating that historical drilling was too shallow (median historic drill hole depth 93 m)
Here's to finding the sweet spot.

Black Pine Schematic Fence Section

Mined Head Grades

Looking West

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

Looking Northwest

1.5 g/t Au

0.58 g/t Au

1.38 g/t Au

0.6 g/t Au

LBP149
22.9 m @ 2.21 g/t Au
incl 4.6 m @ 7.42 g/t Au

LBP093C
55.9 m @ 0.49 g/t Au

LBP152
96.0 m @ 1.44 g/t Au
incl 32.0 m @ 1.95 g/t Au
incl 29.0 m @ 1.86 g/t Au

Liberty Discovery Zones

D-1

D-2

D-3

2019 Focus Area

2020 Focus Area

Looking West

Looking Northwest

Looking West
BLACK PINE 2020 OPPORTUNITY

- Proven Targeting Model – expanding from a 1 km² Focus Area
- January 2020 - Plan Amendment submitted (+50 acres) for undrilled area where gold mineralization in controlling structures trends beneath shallow cover
- 46,000 metre Drill Program
- 2 RC Drills commenced April 1st
  - 3rd drill rig added June 1st
  - Core rig added August 19th
- Testing 10 new targets
- Securing process water - Abundant groundwater in the basin, yet no surface water/pits are dry
- Metallurgical Results delivered
  - Phase 3 testing commenced
- Resource Estimate

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.
Phase 1 Bulk Metallurgical Column Testing
Phase 2 Core Variability Column Testing

- Substantially mitigates metallurgical risk
- Confirms historical metallurgical testing
- Suggests amenability to simple heap leach process for mining

2019/2020 metallurgical program:

- 6 bulk samples/large diameter columns from historic pit floors (results released June 16, 2020)
  - 78.9% weighted average gold extraction, ranging up to 92.8%
- 29 variability column tests from 6 core holes comprising all ore types (results released August 18, 2020)
  - 82.1% weighted average gold extraction, ranging up to 94.5%
- Combined with historical data, provides comprehensive metallurgical sampling across the main gold zones

See press releases dated June 16th, 2020 and August 18, 2020 for further details
METALLURGY – Phase 2 Leach Curves

- Rapid gold extraction with >80% of leachable gold extracted within 10 days

Percent Gold Extraction vs Days of Leach

Weighted Average Leach Curve to 82% Gold Extraction
THREE NEW LIBERTY DISCOVERIES

View to the Southwest

Great Salt Lake

B Pit

Upper A Pit

D-2

D-1

D-3

A Basin

looking down 1000 m
Here's to finding the sweet spot.

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
BLACK PINE DRILL RESULTS

- Two Discoveries in 2019 Drilling (D-1 and D-2) along a target horizon beneath shallow historic drilling
- Third Discovery (D-3) in 2020 Drilling along another stacked horizon beneath D-1 and D-2

<table>
<thead>
<tr>
<th>Rank</th>
<th>Hole ID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>Au g/t</th>
<th>Au(g/t) X m</th>
<th>Target</th>
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<td>1</td>
<td>LBP043</td>
<td>208.8</td>
<td>262.1</td>
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<td>LBP064</td>
<td>112.8</td>
<td>175.3</td>
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<td>244.5</td>
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<td>2.92</td>
<td>163.3</td>
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<tr>
<td>17</td>
<td>92BP-078</td>
<td>21.3</td>
<td>76.2</td>
<td>54.9</td>
<td>1.50</td>
<td>82.1</td>
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<tr>
<td>18</td>
<td>88-366</td>
<td>74.7</td>
<td>86.9</td>
<td>12.2</td>
<td>6.66</td>
<td>81.2</td>
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<tr>
<td>19</td>
<td>LBP066</td>
<td>173.7</td>
<td>243.8</td>
<td>70.1</td>
<td>1.15</td>
<td>80.6</td>
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<td>20</td>
<td>LBP138</td>
<td>217.9</td>
<td>285.0</td>
<td>67.1</td>
<td>1.20</td>
<td>80.5</td>
<td>D-3</td>
</tr>
<tr>
<td>21</td>
<td>92BX-18</td>
<td>1.5</td>
<td>68.6</td>
<td>67.1</td>
<td>1.18</td>
<td>79.2</td>
<td>J</td>
</tr>
<tr>
<td>22</td>
<td>LBP169</td>
<td>233.2</td>
<td>313.9</td>
<td>80.8</td>
<td>0.98</td>
<td>79.0</td>
<td>D-3</td>
</tr>
<tr>
<td>23</td>
<td>LBP055</td>
<td>190.5</td>
<td>266.7</td>
<td>76.2</td>
<td>0.99</td>
<td>75.6</td>
<td>D-2</td>
</tr>
<tr>
<td>24</td>
<td>LBP027</td>
<td>143.3</td>
<td>169.2</td>
<td>25.9</td>
<td>2.89</td>
<td>74.9</td>
<td>D-1</td>
</tr>
<tr>
<td>25</td>
<td>LBP056</td>
<td>231.6</td>
<td>271.3</td>
<td>39.6</td>
<td>1.89</td>
<td>74.7</td>
<td>D-2</td>
</tr>
</tbody>
</table>
Here's to finding the sweet spot.

### 2017 Hole LBP002:
- 77.7 m @ 1.49 g/t Au
- inc 32.0 m @ 1.95 g/t Au
- inc 29.0 m @ 1.86 g/t Au

### LBP062:
- 44.2 m @ 3.14 g/t Au

### LBP043:
- 10.7 m @ 1.52 g/t Au
- 9.1 m @ 4.92 g/t Au
- 53.3 m @ 4.39 g/t Au

### LBP152:
- 96.0 m @ 1.44 g/t Au
- inc 32.0 m @ 1.95 g/t Au
- inc 29.0 m @ 1.86 g/t Au

### LBP169:
- 80.8 m @ 0.98 g/t Au
- inc 18.3 m @ 2.32 g/t Au
- 7.6 m @ 2.19 g/t Au

### LBP127:
- 33.5 m @ 1.98 g/t Au
- 30.5 m @ 1.11 g/t Au

### LBP138:
- 67.1 m @ 1.20 g/t Au
- 16.8 m @ 2.57 g/t Au

### LBP064:
- 62.5 m @ 3.40 g/t Au
- incl 21.3 m @ 6.21 g/t Au

### LBP150:
- 7.6 m @ 0.83 g/t Au
- 22.9 m @ 0.48 g/t Au
- 19.8 m @ 3.04 g/t Au

### LBP168:
- 32.0 m @ 1.06 g/t Au
- inc 10.7 m @ 2.34 g/t Au
- 6.1 m @ 0.80 g/t Au

### LBP149:
- 29.0 m @ 0.29 g/t Au
- 22.9 m @ 2.21 g/t Au
- inc 4.6 m @ 7.42 g/t Au

---

3D drill assays are display weighted to preferentially show higher grade assays above lower grade in order to highlight the distribution of high grade gold.
BLACK PINE DRILL RESULTS: D-1

- D-1 Discovery in 2019 along a target horizon beneath shallow historic drilling
- D1 SE Ex drilling is stepping out to the northwest from open gold mineralization, extending the D1 Long Section
BLACK PINE DRILL RESULTS: D-2 & D-3

- High Grade D-2 Discovery in 2019 along a target horizon beneath shallow historic drilling
- Third Discovery (D-3) in 2020 drilling along another stacked horizon beneath D-1 and D-2
Here’s to finding the sweet spot.

PROPERTY SCALE POTENTIAL
REGIONAL POTENTIAL

Rangefront Target
- Shallowly-drilled oxide gold on surface in small footprint
- Major property-scale gold trends untested for several kilometres under shallow cover
- Drill permits expected Q4 2020

Southwest Extension (SW Ex)
- Undrilled gold-in-soil anomalies parallel NW-SE gold trends
- Drilling in Q3 2020

M Zone
- Shallowly-drilled oxide gold on surface, drill holes ending in gold
- At intersection of NE and NW gold trend projection
- Drilling in Q3 2020

Back Range Target
- 2021 oxide gold target
3 Drills on D-3

- **LBP129**: 29.0 m at 1.60 g/t Au, incl 19.8 m @ 2.09 g/t Au
- **LBP131**: 76.2 m at 0.82 g/t Au, incl 22.9 m @ 1.65 g/t Au, 12.2 m @ 0.58 g/t Au, 12.2 m @ 0.77 g/t Au
- **LBP152**: 96.0 m at 1.44 g/t Au, incl 32.0 m @ 1.95 g/t Au, incl 29.0 m @ 1.86 g/t Au
- **LBP127**: 33.5 m at 1.98 g/t Au, incl 15.2 m @ 3.93 g/t Au, 30.5 m @ 1.11 g/t Au, incl 7.6 m @ 2.39 g/t Au
- **LBP138**: 67.1 m at 1.20 g/t Au, incl 16.8 m @ 2.57 g/t Au
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


(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 as a function of Capital Cost and Gold Price

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

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

<table>
<thead>
<tr>
<th>Capital Costs</th>
<th>Gold Prices</th>
<th>$900</th>
<th>$1,100</th>
<th>$1,300</th>
<th>$1,500</th>
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</tr>
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<tbody>
<tr>
<td>-40.0%</td>
<td>12.9%</td>
<td>36.1%</td>
<td>54.7%</td>
<td>70.6%</td>
<td>85.0%</td>
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</tr>
<tr>
<td>-20.0%</td>
<td>3.1%</td>
<td>23.8%</td>
<td>39.5%</td>
<td>53.3%</td>
<td>65.6%</td>
<td></td>
</tr>
<tr>
<td>0.0%</td>
<td>-3.7%</td>
<td>15.2%</td>
<td>29.4%</td>
<td>41.5%</td>
<td>52.4%</td>
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</tr>
<tr>
<td>20.0%</td>
<td>-10.1%</td>
<td>8.8%</td>
<td>22.0%</td>
<td>33.0%</td>
<td>42.8%</td>
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</tr>
<tr>
<td>40.0%</td>
<td>-16.6%</td>
<td>3.7%</td>
<td>16.2%</td>
<td>26.5%</td>
<td>35.4%</td>
<td></td>
</tr>
</tbody>
</table>

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

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GOLDSTRIKE METALLURGY
84.2% GOLD EXTRACTION FROM PHASE 2 COLUMN LEACH TESTS

ACHIEVEMENTS 2020
- Closed Sale of NPI on Regent Hill property, Nevada
- Closed the sale of Purchase-Option Agreement for the Griffon Gold Project, Nevada
- 2020 Black Pine – Third Discovery (D-3)
- Bulk Sample and Column Testing Metallurgical Test Results from Bulk Samples at Black Pine
- Closed the Sale of the Halilağa Copper-Gold Prophyry project in Turkey
- Signing of Definitive Option Agreement on Baxter Spring Project, Nevada

UPCOMING MILESTONES
- Continued Black Pine Drilling
- Monetize or spin-out TV Tower Property, Biga District, Turkey
- Results from Initiated Phase 3 Metallurgy Program at Black Pine
- Resource Estimate for Black Pine