

Company Participants

Susie Bell – Manager, Investor Relations
Cal Everett – CEO and Director
Jon Gilligan – President and Chief Operating Officer

Operator

Good morning. My name is Desiree, and I will be your conference operator today. At this time, I would like to welcome everyone to Liberty Gold's Black Pine preliminary feasibility study conference call. Ms. Susie Bell, you may begin.

Opening Comments

Susie Bell

Thank you, operator, and welcome, everyone. And thank you for joining Liberty Gold's conference call for the announcement of our preliminary feasibility study results for the Black Pine Oxide Gold project in Idaho. Today's call will feature remarks from Cal Everett, our CEO and Director, followed by a detailed presentation from Jon Gilligan, our President and Chief Operating Officer.

Earlier today, we published a news release announcing the results of the study. This release is available on our website at www.libertygold.ca and on SEDAR+.

Cautionary Notes & Technical Disclosures

I remind our listeners that our comments and answers to your questions may contain forward-looking statements. This information, by its nature, is subject to risks and uncertainties that may cause the stated outcome to differ materially from the actual outcome. For further information on these risks and uncertainties, I encourage you to read the cautionary note accompanying today's press release and other related news releases, as well as the risk factors particular to our company.

And finally, all dollar amounts we will discuss today are in US dollars unless otherwise specified. Please note that this call is being recorded and will be available for the replay. At the end of the presentation, we will open the line for questions. Let me turn the call over to Cal Everett. Cal, the floor is yours.

Introduction of the Black Pine Project

Cal Everett

Thanks, Susie. And it's kind of a nice culmination of a lot of work over the years to get to this point for Liberty Gold. And I find it personally interesting how you can buy a project based on science and push it forward based on, I guess, engineering and reality to becoming a mine one day. And I think this is a major step forward for Liberty Gold.

So, I'm going to pass this over to Jon Gilligan in a few minutes who's in charge. He's the President of the company and also our COO, and he's going to spend his time telling you about the economics of this project and how rare it is to find something like this in the Great Basin of the United States of America.

Black Pine Gold Project PFS – Overview & Highlights

Black Pine is a long-lived, low risk gold mining operation without – with robust cash flow generation in the first five years. We front-end loaded the economic study to pay back capital as fast as we could, and Jon will get into those details as we go forward.

Initial capital expenditure is \$327 million. Average annual production of about just over 180,000 ounces of gold in the first five years, but an extremely long mine life. And we've already found enough indications to extend that mine life and fill in gaps that we need to do in order to just keep this deposit going and going and going in the long foreseeable future. All in sustaining costs of about \$1,205 an ounce in the first five years, and \$1,380, which is in line with the market and slightly below that. The after-tax NPV is about \$552 million as it stands at \$2,000 an ounce gold. But the big but is you never know what the gold price is going to do in the future. And if it goes higher, it goes higher. The NPV goes higher. So, you have to understand that all deposits going into production are fluid examples of what we're trying to do.

I'm going to pass this over to Jon Gilligan. And Jon, please give us your numbers.

Details of the Black Pine Project

Jon Gilligan

Thanks very much, Cal, and good day, everyone. I'm excited to dive into the details on the Black Pine PFS and hopefully give you some color about why we think this project is so strong. Can I have [slide number 4](#), Susie, please?

Black Pine Gold Project PFS – Summary & Location

As Cal mentioned, this is a great mining project, designed to leverage the inherent advantages of an open pit leach operation that's technically simple, low capital intensity and low operating cost. Black Pine is in a tier one jurisdiction. Idaho is ranked number 19 on the Fraser Institute 2023 scale, curiously enough right behind South Australia. With a draft permit approval for the Stibnite mine in Idaho issued recently, and other permits in that pipeline, including Black Pine, I believe we're going to see enthusiasm for mining in Idaho grow rapidly over the coming years.

We envisage Black Pine as an oxide gold run-of-mine heap leach operation. This is significant because the absence of crushing or screening not only reduces our capital expenditure, but also significantly lowers operational complexity. Approximately 300 million tonnes of ore of oxide ores will be delivered by haul truck directly to the leach pad, where the gold will be extracted in a straightforward leach process. The mine and all facilities will have a one-year construction period. We've largely de-risked the project, with power to the front gate, water supply secured and a well-studied and well understood minimal environmental impact. We have ongoing, meaningful engagement with the local community around the project area, and we are honored to have earned and continue to earn their trust to move the project forward.

Black Pine Gold Project PFS – Gold Production & Cost Profile

Moving to [slide five](#). The project production profile tells most of the story. There's a lot of numbers here, so a few key things to highlight for you. The study envisages a conventional drill blast, load haul open pit operation with total material movements of around 130,000 tonnes a day, putting

50,000 tonnes a day of ore to leach. The mine itself produces just over 2 million ounces of gold over its 17-year life. The life-of-mine, all-in sustaining costs of \$1,380 per ounce reflect not only a \$1,240 per ounce margin against spot gold yesterday, but also the long-term sustainability of the project.

It's important to point out that the first five years of operation, as Cal mentioned, we maintained an all-in sustaining cost of \$1,205 per ounce, which is pretty competitive in today's environment.

We have front-end loaded the natural grade profile to increase ounces in the first five years. That gives us a head grade of 0.45 grams per tonne gold over that period and results in those three big years of gold production for an average of 183,000 ounces of gold per year produced in that period. Those early, strong years of gold production come from the discovery pit. As we mined through the discovery pit and transition to feed from the range front deposit, we use stockpile re-handle during this period to manage the leach pad feed. The blue bars you see on the graph represent an opportunity to build on the PFS production profile in yellow. We're already working to drill out and bring into resource 500,000-600,000 ounces of gold ahead of feasibility, which would build a strong midlife production profile.

Black Pine Gold Project PFS – Capital & Operating Costs

[Slide six](#) illustrates the costs. Initial project CAPEX, as Cal mentioned, \$327 million, a low capital entry to the project. This impressive figure includes a nine-month pre-strip, which puts approximately 13 million tonnes of ore onto a stockpile during that period. This strip is a consequence of mining the discovery zone early to access the higher-grade ores in the first years of production. Sustaining CAPEX for the process largely reflects the staged build of the heap leach pad. There are four phases, constructed with approximately 3-4 years capacity each. This was done specifically to lower initial CAPEX and improve payback. The low operating cost of \$9.10 per tonne leached is an impressive figure, and it includes the lease payment for the mining fleet. The mine operating cost is \$2.82 a tonne moved, or \$6.49 per tonne of ore leached, so a major cost component and similarly very competitive. Like many other oxide gold mines in the Great Basin, the mine costs are the real business driver here. Processing costs are extremely low, but characteristic of run-of-mine heap leaching. And in the case of Black Pine, low reagent consumption and power costs both contribute to the \$1.80 a tonne processed OPEX number.

Black Pine Gold Project PFS – After-Tax Cash Flow Profiles

[Slide number seven](#), please, Susie. Here you will see the after-tax cumulative cash flows for the base case \$2,000 an ounce gold price with its 3.3-year payback. It's also clear that there is significant leverage to gold price, with near spot values adding over \$1 billion to the base case after-tax total cash flow and reducing payback to one and a half years.

Black Pine Gold Project PFS – Leverage to Gold Price

[Slide number eight](#), please, Susie. As Cal introduced in the first slide, the base case economics of the PFS are attractive, with a \$550 million NPV5 and a 32% rate of return. These are impressive numbers, and there is a further significant uplift to these metrics at using \$2,600 an ounce gold as a proxy for spot pricing.

The sensitivity here illustrates the robust nature of this project. It maintains double -digit IRRs down to below \$1,700 an ounce gold. An important aspect of the project and of the deposit is that given

the wide range of oxide gold values available and the flexibility for mining multiple pits across the deposit, there is a wide range of operating strategies available to us to set up the mines specifically for a given prevailing gold price, and then adapt as that changes.

Black Pine Gold Project PFS – Mine Production Schedule

Moving to [slide number nine](#). The PFS mine production schedule strategy is a grade front-end loaded constant total mined material movement. The plan achieves 18.3 million tonnes per year for the life of mine. That's the 50,000 tonnes per day of leach feed to the mine. You'll see from the graph, production comes from two main pits, early ore supply from direct feed from the discovery pit and elevated gold grades. And as that pit is mined through, excess mining capacity starts to strip Rangefront, which eventually becomes the main ore supply to leach during the later stages of the mine. All feed to leach in the transition period is maintained by carefully managing stockpile re-handle. Replacing this transitional stockpile material with higher grade oxide feed is a key opportunity for the feasibility resource development work.

Black Pine Gold Project PFS – Mineral Reserve & Resource

[Slide number ten](#), please, Susie. Today we are delighted to release the first mineral reserve on Black Pine at 3.1 million ounces gold in probable reserve. We are also restating the mineral resource at a lower cutoff grade to reflect the reserve cutoff. Accordingly, the Black Pine mineral resource has increased from the previous 3.3 million ounces indicated and 0.3 million ounces inferred, to 4.16 million ounces indicated and 0.7 million ounces inferred in this release. Approximately 1 million ounces of indicated resource remain unmined in the PFS mine plan, and this presents a great upside opportunity for the asset and the exploration team. Additionally, a portion of the inferred resource is mined in the PFS mine plan but is treated as waste for the purposes of the study. Converting that material into the indicated category is one of the feasibility resource drill priorities.

Black Pine Feasibility Drilling

[Slide 11](#) shows the exploration potential remaining at Black Pine. Today we have some 40km² of ground permitted for drill exploration. That's the plan of operation for boundary in the image on the right. There are another just over 30km² remaining within the property boundary that are not yet permitted for drilling.

In June this year, we kicked off an exploration and infill drill program, focusing on seven key target areas. First pass drilling is complete in the areas due south of range front. Condemnation drilling was only partially successful on the section 36 area where we planned to site the heap, and that's a good thing. It looks like the rangefront mineralization extends out to the east. We're waiting on assays for those holes. We're also drilling the first hole in the Burnt Basin area to the southwest as we speak. Visuals from the logs yesterday looked better than we expected, which is encouraging. So we'll see where that one goes.

In short, Black Pine is still very much an exploration story, and we have significant open real estate with high quality drill targets on which to make discoveries going forward.

Black Pine Gold Project PFS – Moving towards Feasibility

[Slide number 12](#), please, Susie. The PFS, of course, is only a snapshot of the asset in time. We know it evolves, and there is critical work still to do before we put shovels in the ground. This is a long

list, so I'll just touch on a couple of items. We have a strong team in place to drive permitting, and the next milestone here is the submission of the draft mine plan of operations to the federal agencies and cooperating state agencies. Please look for news on that one late in the quarter.

We're also excited about the potential to recover additional gold from the reclaimed heap leach pad, which would further enhance production levels above the PFS. If amenable, that material will be moved and treated on the new heap leach pad. We have permits in place to start work and expect results in the second half of 2025, ahead of the feasibility study.

We also have a number of important optimization initiatives going into feasibility. The PFS presents a low risk, conventional diesel powered mine. We will take another good look at mine electrification, both from the power supply and the equipment technology perspectives as we move into feasibility.

Liberty Gold 2024 - A Transformative Year

So, [slide number 13](#) summarizes where we are today. We've delivered a pre-feasibility study that, we believe, describes in dimensions well, the capability and capacity of our flagship asset, Black Pine. While the PFS provides an excellent foundation, it's important to note that we see substantial opportunities for further optimization and growth. Our immediate focus is twofold: advanced mine permitting and move the technical program towards a feasibility study. We're also in discussions with our key stakeholders, including local communities and regulatory bodies, to ensure the project's social and environmental sustainability. Our aim here is to bring the project and all stakeholders along the path to a construction decision in three years.

As Cal mentioned at the start, we see this PFS as a solid foundation upon which we can build a net positive impact, long-term sustainable gold producer in close cooperation with the communities around us and our broader stakeholders.

I'll now hand it back to Cal to wrap up. Cal, over to you.

Closing Remarks

Cal Everett

Yeah. Thanks, Jon. And for anybody who has a question for anybody at Liberty Gold, we will endeavor to answer every single one of those questions for you, individually or as a group. And in order to – before we get into a Q&A period, which I'm sure Jon is going to handle most of those questions, is it's rare to find a large scale, open pit oxide gold system in the Great Basin in the US. And in comparison, we look at Round Mountain, we look at Bald Mountain for Kinross and Marigold for SSR, and we understand earth moving. And it's just so rare to find something of this scale and, at the same time, show the economics on it. And the amount of work and the quality of people that Liberty Gold has put together, and I really encourage you to look at all the people who are at the very bottom of that news release, who are the contractors who put this all together, and Jon managing the whole process. It takes a lot of work, a lot of years and a lot of commitment by great people to do the job that we've presented to the market today. And if you have any questions whatsoever, just contact us. We're open – we're an open book.

And I think at this point I will just like go over to Q&A. And Jon, thank you and your entire team for doing excellent work. Thank you.

Q&A

Operator: Thank you everyone. We will now begin the question-and-answer session. If you have dialed in and would like to ask a question, please press star one on your telephone keypad to raise your hand and join the queue. If you would like to withdraw your question, again, press the star one again. If you are called upon to ask your question and are listening via speakerphone in your device, please pick up your handset to ensure that your phone is not on mute when asking your question. Again, press star one to join the queue.

All right, we do have one question and that comes from the line of Alex Terentiew from Ventum Financials. Your line is open.

Alex Terentiew (Ventum Capital Markets): Great to see this report out. I know you guys have been working on it for a long time and skipped PEA, so I know it's taking quite a bit of work, so congrats on getting this out. I've got a question. I totally get your comments, Cal and Jon, about this mine having flexibility to operate in different gold price environments. And there's a lot of factors that can change here with the grade and the strip ratio. But one of my questions here is on the recoveries. I know that with the lower grade – the lower recoveries make – are understandable, make a bit of sense. But I'm just curious, is there opportunities to increase those? And if you were to increase the cutoff grade, for example, and the grade goes up, I mean, what's the sensitivity recoveries have to raising that cut off?

Jon Gilligan: Alex, thanks a lot. I appreciate your comments and your question. The simplest way I can answer that is we published a – it's actually in the corporate deck right now, a sort of a global grade recovery curve. And that grade recovery curve is really a best fit line through the column data. We've taken that column data and done a whole bunch of stuff with it in terms of creating correlations and equations and then domaining to produce quite a complex metallurgical model to reflect rock type location and oxide cyanide solubility.

Having said that, that curve is a pretty good proxy for how the ore body behaves with grades to recovery. And if you look at that curve, you will see that at about a 0.32 grade, it gives – it shows you a recovery of about 70%. So, if you want to get a sense of where that goes at a 0.5 average grade or 0.8, you can read it straight off that curve. And that's not a bad proxy for where those numbers are going.

Second question, this is – traditionally, what would you do? You'd crush it, right? That's what you do, and your recovery would go up, and you'd hope that the additional recovery paid for the crushing. In this deposit, it doesn't. There's no economic case to crush this material. You can't pay – you can't generate the \$2.50 a tonne or \$3 a tonne, depending on how you crush it, to pay for – the additional recovery doesn't merit the increase in cost. So, from that perspective, there's really – from a crushing perspective, there's no opportunity to increase recovery. I think it's really about how you drive grade and how you drive specific higher recovery units that are naturally higher recovery.

So let me give you an example. The best material from a recovery perspective is the sandstone unit overlying Rangefront. It's the cleanest material. It has the highest recoveries by about 10% above everything else. Unfortunately, it doesn't have a lot of grade. However, that idea, it plays across the entire ore body of the deposit. And targeting areas that have better recoveries to allow you to

have higher recoverable grade, we've done that at PFS, but I think that's something that needs additional working fees.

Alex Terentiew: I see. Yeah, that makes a lot of sense. Okay. Okay. Look, a lot of information in there. You guys did a good job describing it, so I'll leave it there for now. Thank you.

Jon Gilligan: Thanks, Alex.

Operator: Next question comes from the line of Steven Therrien with 3L Capital. Your line is open.

Steven Therrien (3L Capital): Hi, Jon, Cal, Susie, congratulations on the news. I have a couple of questions. Was silver estimated into the updated resource model? And if so, could you provide an idea of how many ounces and what recoveries we might expect in a mine plan?

Jon Gilligan: Steve, I know we told you somewhat proudly that we were estimating silver, and we did estimate silver. And we do have silver in the block model. Unfortunately, we got into a technical conversation or discussion with our QP around resource classification. I won't go into it, but the bottom line was the QP decided that we were not able to declare a formal 43-101 compliant mineral resource. Nothing to do with the grades in the blocks, nothing to do with the capability of estimation, everything to do with a technical point on resource classification, which we didn't agree to. And – well, we ultimately – well, we had a difference of opinion, but the QP makes the final call. So, we went with that.

To give you a sense of what silver does, basically, if you take the Pegasus, the previous mining operation, silver was 50% of the gold in ounces. So, if you take gold production in any one year in Black Pine, and you attribute 50% of that to ounces of silver, that's not a bad proxy for what it might look like. But that's a non-compliance statement, and clearly, it's not a reserve or a resource, but it would give you a guidance.

Steven Therrien: That's great, Jon, that's super helpful. Outside of the reserves, there are about 1.77 million ounces in indicated and inferred. Where are the bulk of these ounces? Are they kind of focused in one target area or one resource area?

Jon Gilligan: There's a big chunk of them in the M zone north area. And if you – I don't whether you can look at [slide 11](#). The M zone is kind of center top, that sort of next target area, a big chunk of them sit in that area. A big chunk of them sit sort of north and east of range front. And then there's quite a few ounces floating around Tallman CD. So they're sort of somewhat concentrated in two areas and then sort of randomly distributed around the place.

Steven Therrien: Okay, great. And then in terms of the historic leach pad, you mentioned that you're going to investigate it and potentially move the material onto the new pad. Would you ever consider – like, is there a possibility that that could be processed on the existing pad before construction begins to maybe recover some of the ounces that are there?

Jon Gilligan: Steve, that's a really good question. We had the same idea. We've been in discussions with the relevant authorities about that, in terms of being able to restart cyanidation on that heap. And the bottom line is, it's a hard no. There is no opportunity to reintroduce cyanide onto that heap. So the only processing method forward is for us to re-handle that onto to a new compliant heap

built under the new 2021 Idaho regulations, which are very prescriptive about the heap. We can re-handle it onto that and leach it. And that's – in principle, that's the plan.

We have a permit to drill on the heap, so we are allowed to do that. And we do have a plan for 20-odd drill holes to do what is effectively a resource assessment of the heap. And then that generates enough material to do the relevant metallurgical test work to determine – we have to re-handle that material, so there's a cost per tonne to re-handle, and then obviously there's a recovery, [inaudible] a buck[?], given that. So, we're proposing to get that done ahead of feasibility study, so late next year we should have the answers on that.

Steven Therrien: Great. Thank you for answering my questions, and congratulations again.

Jon Gilligan: Appreciate it, Steve. Thank you.

Operator: Again, if you would like to ask a question, please press star, then the number one on your telephone keypad. And for those watching via webcast, please use Ask a Question button. Again, press star one to join the queue.

All right. We do have one question coming in from the line of Rabi Nizami with National Bank Financial. Your line is open.

Rabi Nizami (National Bank Financial): Hi, Cal, hi, Jon and everybody. Congrats on getting this out. It's – as somebody mentioned earlier, just leapfrog the PEA, got right to this, and something I was looking for was a CAPEX payback, and you've shown that. So obviously it takes us into exploration and different modifications going forward. Can you tell us a bit about the plan for permits going forward? What will that look like, and how will that fit into your revised feasibility plans going forward?

Jon Gilligan: Hey, Rabi, good to hear from you. Thanks very much. So the next milestone on the permitting is submission of the draft mine plan of operations. And that really describes the mine that obviously we wish to permit. It goes through a six – depending on how long it takes, 6-to-12-month completeness review, and at the end of that process, it is deemed complete. And at that point – so we would expect that to be the second half of next year – ideally middle of the year, but let's say second half for a bit of contingency. At that point you have an accepted mine plan of operations. That immediately then goes to the Federal Register to create a notice of intent, which is an administrative process which basically gives you a number, if you like, in the federal registry. At that point, you're allowed to – well, the next step in the permitting process is to start to draft the EIS. And from then on, the Inflation Reduction Act mandated two years from the notice of intent to a formal decision. So that's the basis of us talking about a time frame of late 2017 for a decision.

With respect to changes in fees, it is generally a very bad idea to change the scope of the mine plan – well, the scope of the mine plan of operations when you're in the permitting process. So, what that – in reality, what that does is it locks you in, whatever you put in your mine plan of operations, unless you're prepared to change it and then obviously endure some change in permitting time frame, which is unknown at that point. So, whatever you put in in your mine plan of operations, you are kind of locked in for the first, probably, three years of operation, because what you would need to do, and what people typically do, they submit the mine plan of operations, go through, get approval, and that takes three years. During those three years, you learn a lot more about the

project, and typically one submits, soon after formal approval, a revision and amendment to the supplemental, an SCIS, that says, 'Yeah, well, we've learned this. And now going forward, these are the sorts of things that we need to do.' And in fact, in the EIS, there is a provision which allows you to flag reasonably foreseeable events in the future, which sort of sets it up for that. So in short, you're kind of locked in for your first three years.

Rabi Nizami: Okay. Thanks for laying that out, Jon. I appreciate that. And congrats again on getting this out. And we'll look for the exploration program to pick up into next year.

Jon Gilligan: Thanks, Rabi. Appreciate it.

Operator: And we have another question, it comes from Kerry Smith, Haywood Securities. And his question is what the grade was on the old heaps.

Jon Gilligan: Sorry, the average grade of the heap declared in the production records from Pegasus was 0.68. That is – there are records of that. There are full production records of that heap in the current technical report. I think that's the February 2024 technical report on the previous resource, it has a full breakdown of the production records. So, Kerry can go to that if he wants to understand any further details on that. And that would include reference to the silver that I made earlier in my comments to Steve on his question about silver production.

Thank you.

Operator: And there are no further questions at this time. Mr. Everett, I turn the call back over to you.

Cal Everett: Okay, thank you. And thanks, everyone, for listening in. Jon, just before we sign off, you don't even want to see my email screen right now, people requesting one-on-one meetings, but it's good. And I want to congratulate you, Jon, and your entire team at effectively finding a good mine in North America. So if anybody needs us, we'll answer every call that comes in. And we wish everyone well. Thank you so much.

Jon Gilligan: Thanks very much, everybody. Take care.

Operator: Ladies and gentlemen, that concludes today's conference call. Thank you all for joining. You may now disconnect.