



Black Pine Tour Booklet



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Field Tour Guide May 2023

Cautionary Notes & Technical Disclosures

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to Liberty Gold within the meaning of applicable securities laws, including statements that address resource potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization and resource, the timing of and results of future resource estimate, PEAs and PFSs, expected capital costs, expected gold recoveries the potential upgrade of inferred mineral resources to measured and indicated mineral resources, timing of exploration and development plans and timing of obtaining permits or completing earn-in obligations at the Company's mineral projects. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, statements that address future mineral production, reserve potential, potential size and/or grade of a mineralized zone, potential expansion of mineralization, potential type(s) of mining operation; proposed timing of exploration and development plans at the Company's mineral projects; timing and likelihood of deployment of additional drill rigs; successful delivery of results of metallurgical testing; the timing of a release on an initial or updated mineral resource report on any of our properties, the timing of a PEA or a PFS; assumptions about future prices of gold, copper, silver, and other metal prices, currency exchange rates and interest rates, metallurgical recoveries, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, the impact from pandemics such as that of the novel coronavirus (COVID-19), availability of equipment, accuracy of any mineral resources, accuracy of any preliminary economic assessment, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, reliance of technical information provided by our joint venture partners or other third parties, changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources or subsequently reserves; possible variations in grade or recovery rates; amount or timing of proposed production figures; current and proposed exploration and development; the costs and timing of exploration and development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; future capital expenditures, exploration expenditures and other expenses for specific operations; estimated future working capital, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing of the publication of any PEAs or PFSs, the timing, timeline and possible outcome of permitting or license renewal applications; the ability to maintain or convert the underlying licenses that comprise TV Tower in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments, the uncertainty of negotiating with foreign governments, expropriation or nationalization of property without fair compensation, adverse determination or rulings by governmental authorities delays in obtaining governmental approvals, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, possible claims against the Company or its joint venture partners, the impact of archaeological, cultural or environmental studies within property areas, title disputes or claims, limitations on insurance coverage, the interpretation and actual results of historical production at certain of our exploration properties, changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; including impacts from pandemics such as that of the novel coronavirus (COVID-19); delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2022, dated March 28, 2023 under Liberty Gold's SEDAR profile at www.sedar.com.

Non-GAAP Measures and Other Financial Measures

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

Although Liberty Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Liberty Gold disclaims any intention or obligation to update or

revise any forward-looking information, whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking information.

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

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

"Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018, and signed July 16, 2018, prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia ("SRK"), Golder Associates Inc. of Reno, Nevada ("Golder"), Kappes Cassiday and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado; and

"Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective June 20, 2021 and dated August 18, 2021, prepared by Michael M. Gustin, PhD., P.Geo., of MDA, a division of RESPEC of Reno, Nevada, Gary Simmons, MMSA, of GL Simmons Consulting LLC and Moira Smith, Ph.D., P.Geo., of Liberty Gold; and

"Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA", effective January 21, 2023, and signed March 10, 2023, prepared by Ryan Rodney, CPG, of SLR International Corporation of Denver, Colorado; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith, Ph.D., P.Geo., of Liberty Gold; and

"Updated Technical Report and Resource Estimate, TV Tower Exploration Property, Canakkale, Western Turkey", effective February 9, 2021 and dated May 18, 2021, co-authored by Mehmet Ali Akbaba, P.Geo., Mustafa Atalay, MSc, P. Geo., Fatih Uysal, MSc, P. Geo. Of DAMA Mühendislik A.Ş.; James N.Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of GL Simmons Consulting LLC.

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

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

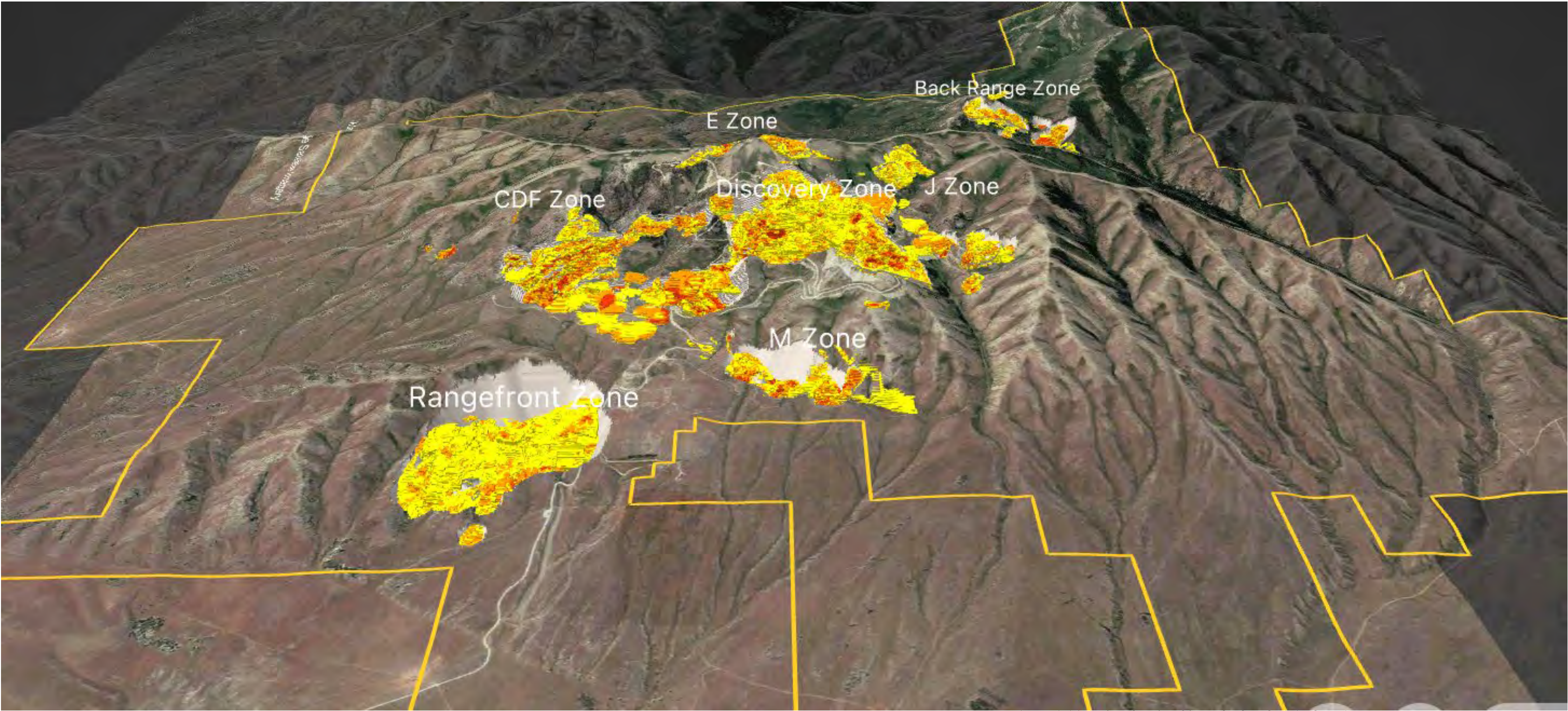
The information in this document, including any information incorporated by reference, and disclosure documents of Liberty Gold that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

Without limiting the foregoing, these documents use the terms "measured resources", "indicated resources", "inferred resources" and "probable mineral reserves". Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

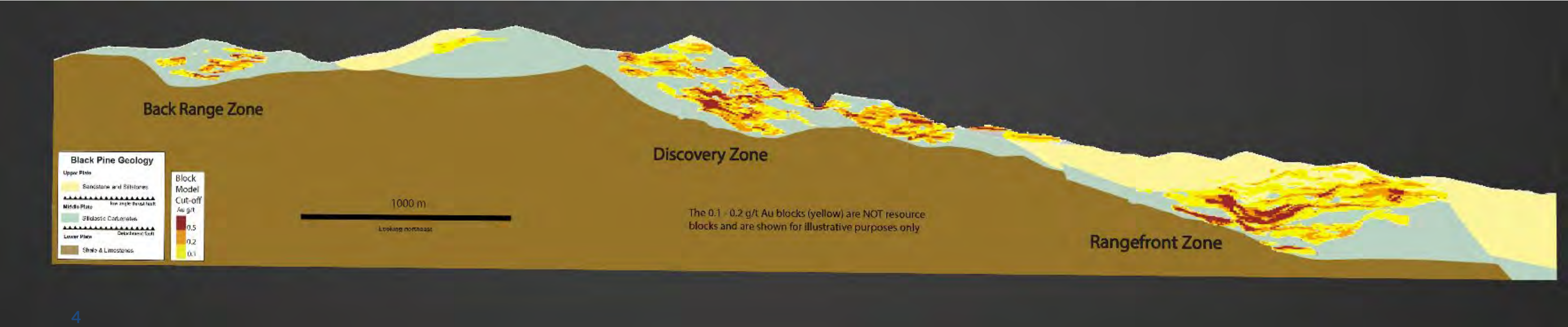
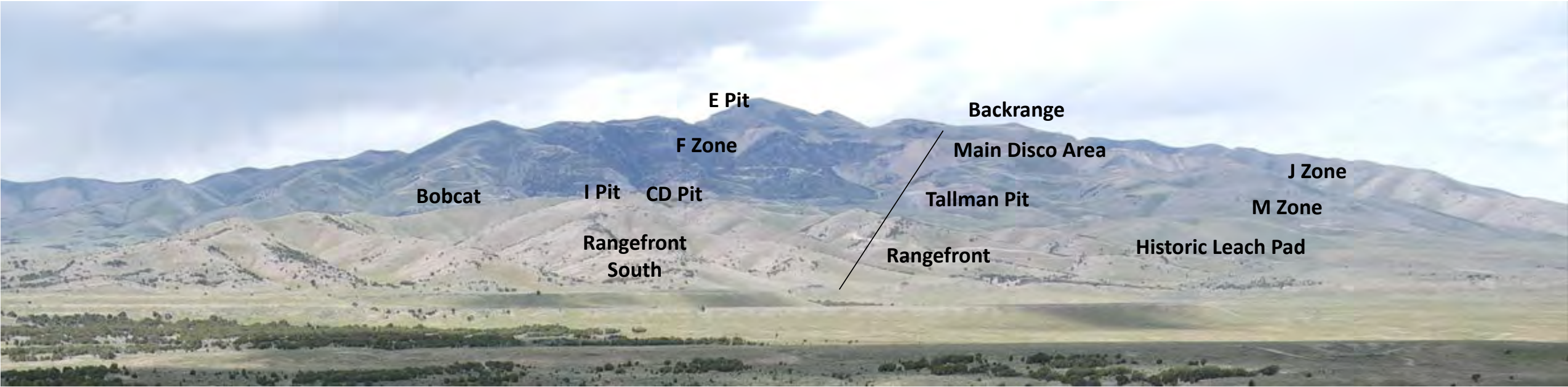
Accordingly, information contained herein describing the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Definitions:

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

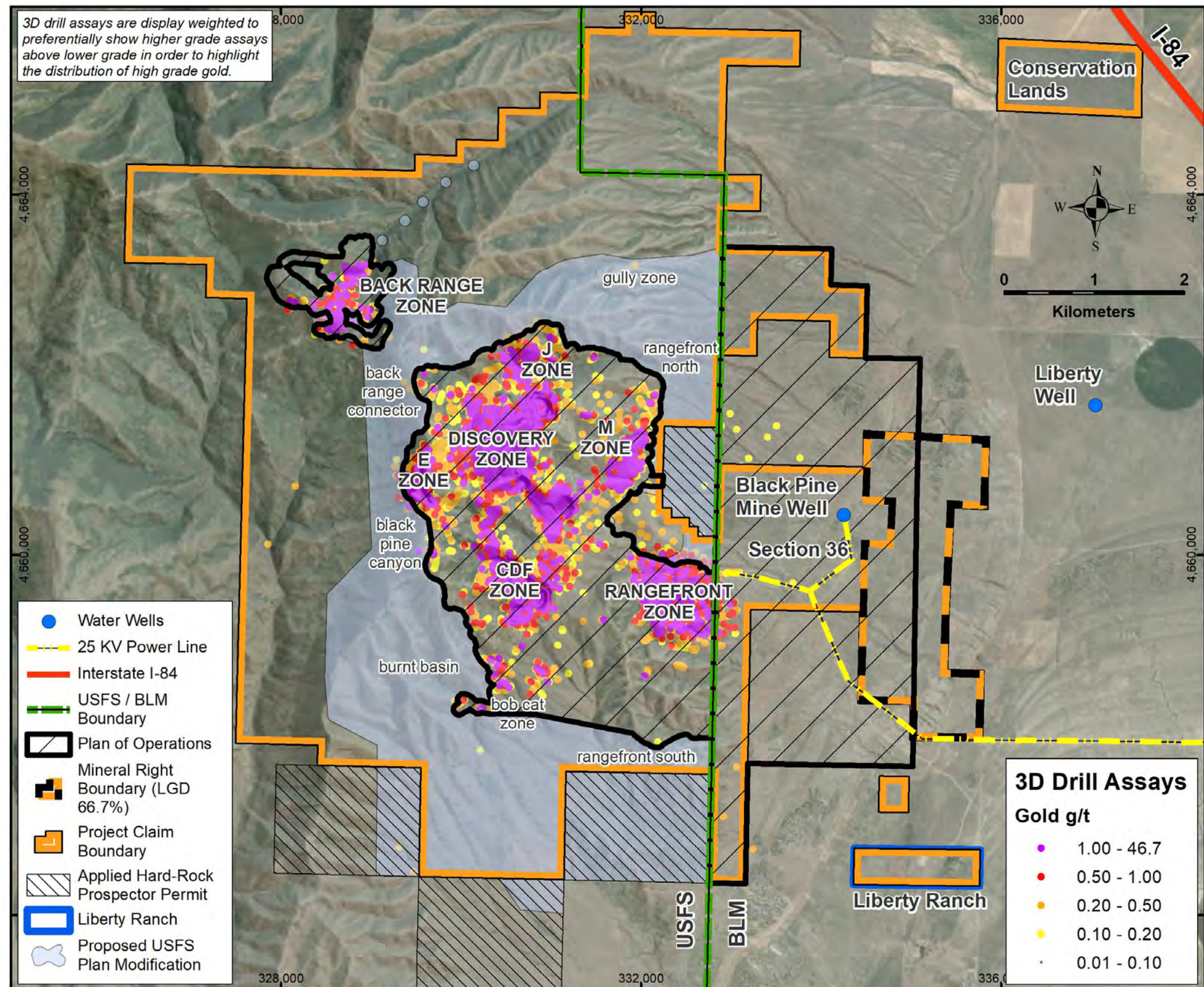


Black Pine Overview



Black Pine Overview

- Excellent project access
- Large property (51 km²)
- Large drill permit area (24 km²)
- Acquired for \$1M
- 25 kV Power to the property boundary; 135 kV sub. within 10 km
- No timber values, no groundwater in the mineralized area, no surface water in the valley, no threatened or endangered species
- Groundwater in the basin; 100% of Process Water Rights secured
- Strong local community relationship – water agreements in place with nearest farms



Black Pine 2023

Mineral Resource

At a 0.2 g/t cut-off, the Mineral Resource contains (1) (2):

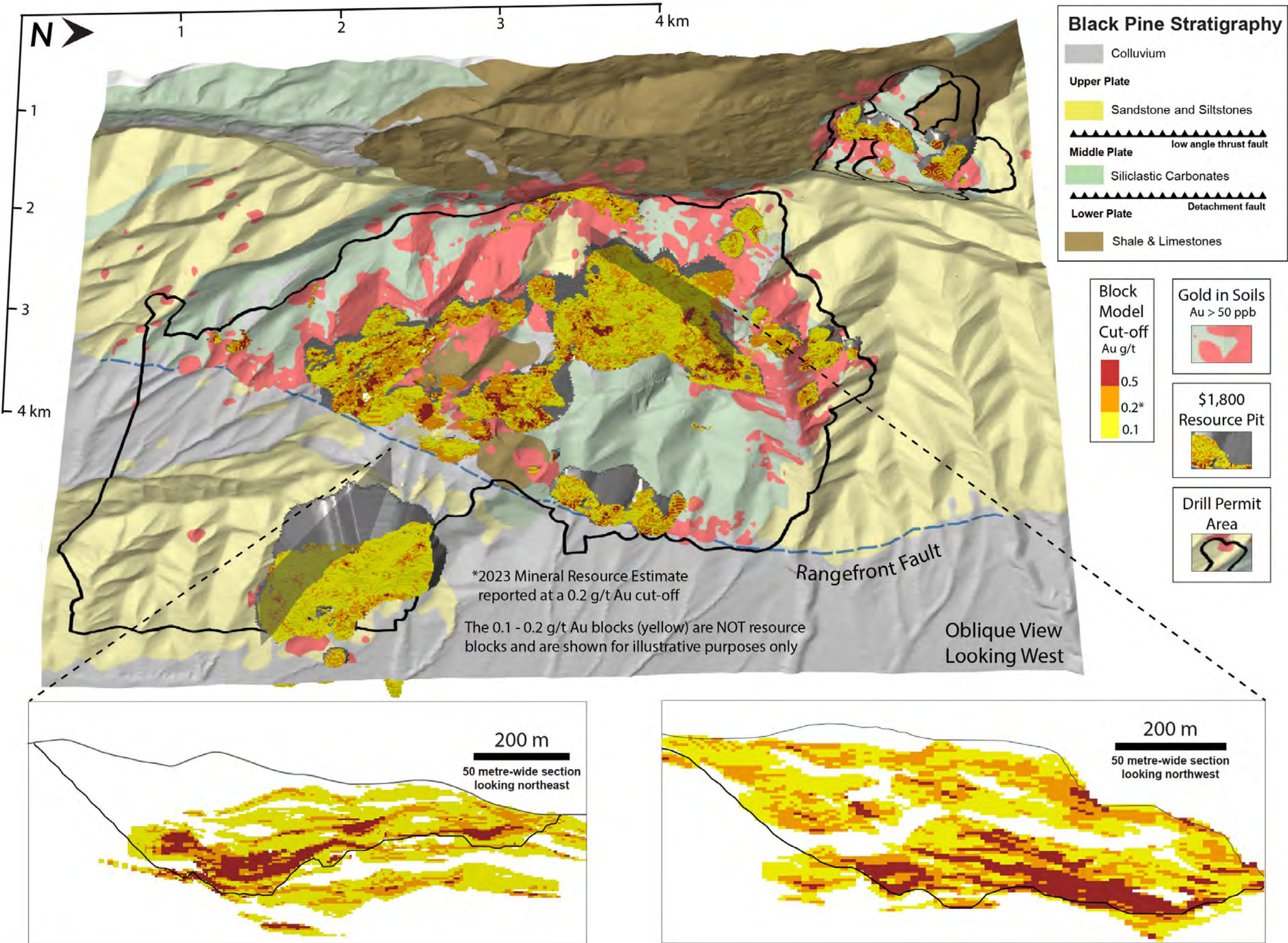
- An Indicated 157.3 million tonnes grading 0.52 g/t Au, containing 2,613,000 ounces of gold.
- An Inferred 35.2 million tonnes grading 0.43 g/t Au, containing 483,000 ounces of gold.

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

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

(1) Further information on Black Pine is available in the report entitled "Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA", effective January 21, 2023, and signed March 10, 2023 prepared by Ryan Rodney, C.P.G., Senior Resource Geologist, SLR Consulting (Canada) Ltd., Gary Simmons, MMSA, GL Simmons Consulting LLC and Moira Smith, Ph.D., P.Geo., Liberty Gold and is available on Liberty Gold's issuer Profile on SEDAR.

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

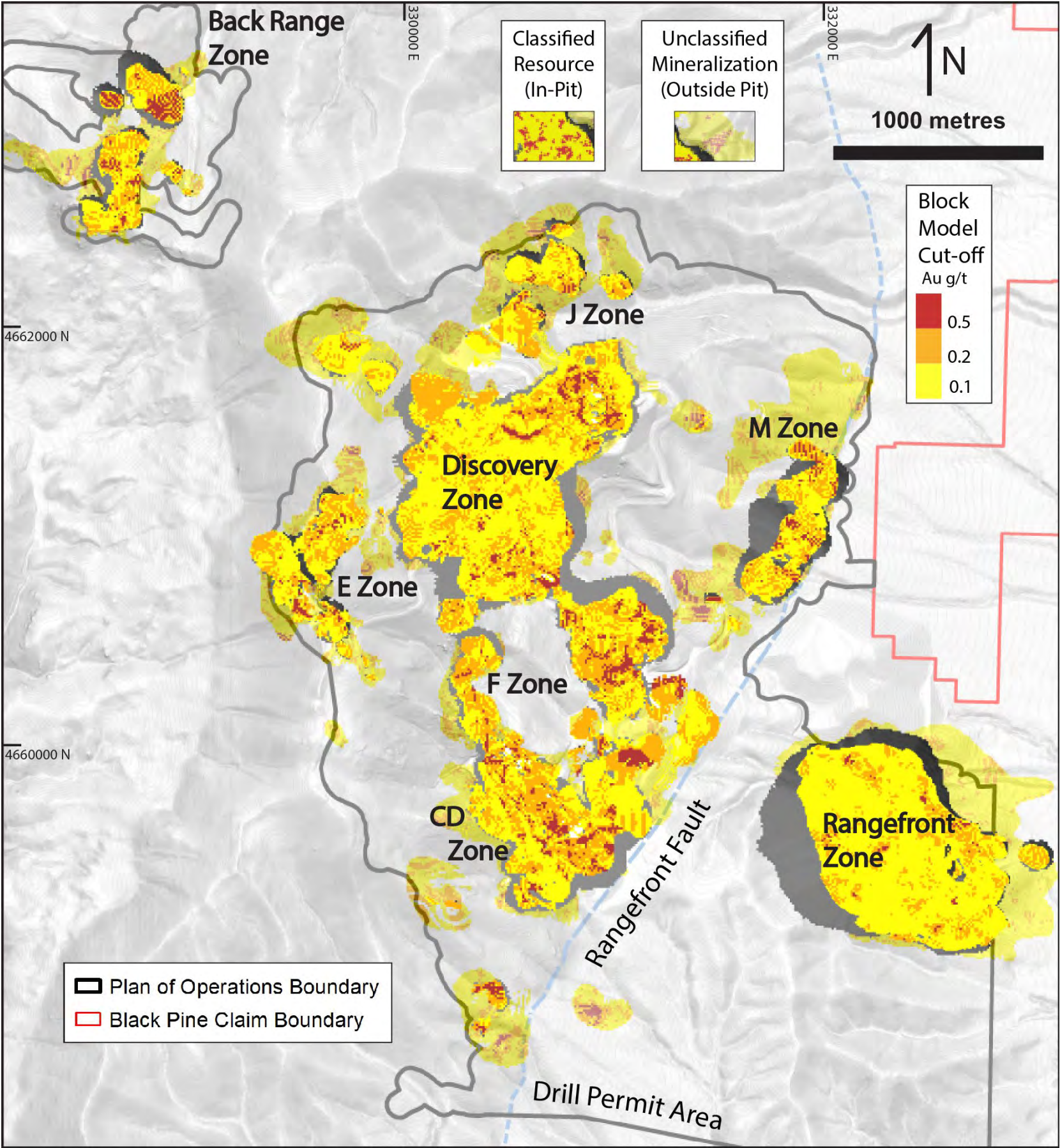


Black Pine 2023

Mineral Resource

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

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



Black Pine 2023 Mineral Resource

Sensitivity Analysis Tables

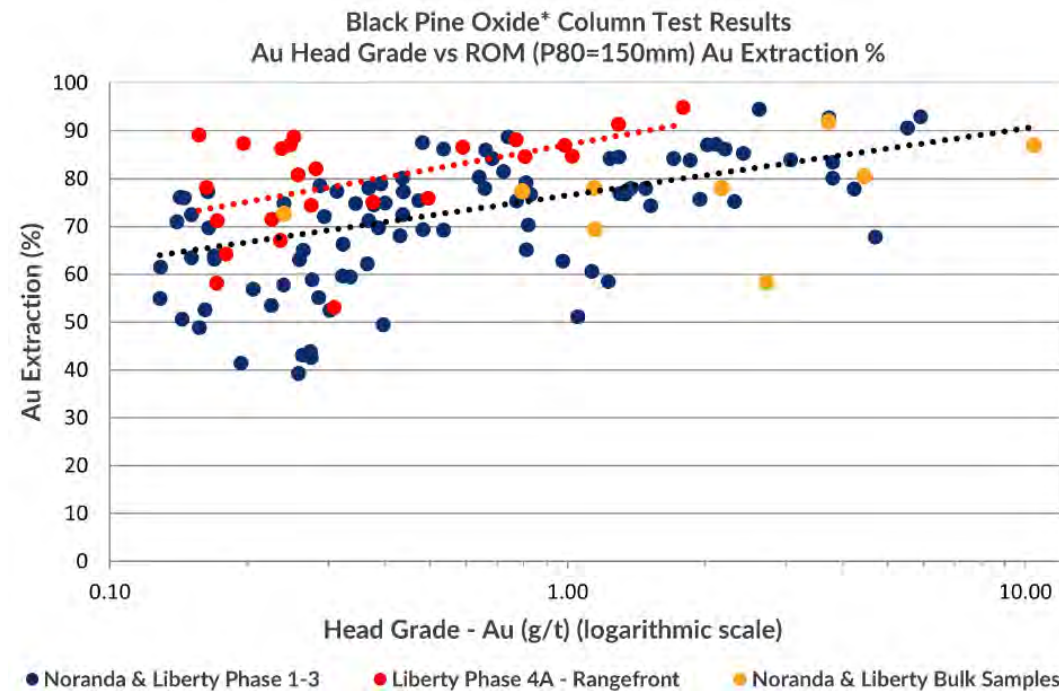
Resource Grade Distribution Within 0.2 g/t Au Pit				
Block cut-off grade	Classification	Tonnes	g/t Au	oz Au
0.20 g/t	<i>Indicated</i>	157,267,000	0.52	2,613,000
	<i>Inferred</i>	35,150,000	0.43	483,000
0.25 g/t	Indicated	118,475,000	0.61	2,334,000
	Inferred	24,799,000	0.51	408,000
0.30 g/t	Indicated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

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

Sensitivity Analysis Using Lower Cut-Off Grades					
Block cut-off grade	Classification	Tonnes	g/t Au	oz Au	Waste: Mineralized Material
0.20 g/t	<i>Indicated</i>	157,267,000	0.52	2,613,000	3.1
	<i>Inferred</i>	35,150,000	0.43	483,000	
0.17 g/t	Indicated	197,518,000	0.45	2,875,000	2.4
	Inferred	50,260,000	0.37	599,000	
0.15 g/t	Indicated	230,709,000	0.41	3,056,000	1.9
	Inferred	66,042,000	0.33	702,000	
0.10 g/t	Indicated	311,571,000	0.34	3,412,000	1.2
	Inferred	97,244,000	0.27	850,000	

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

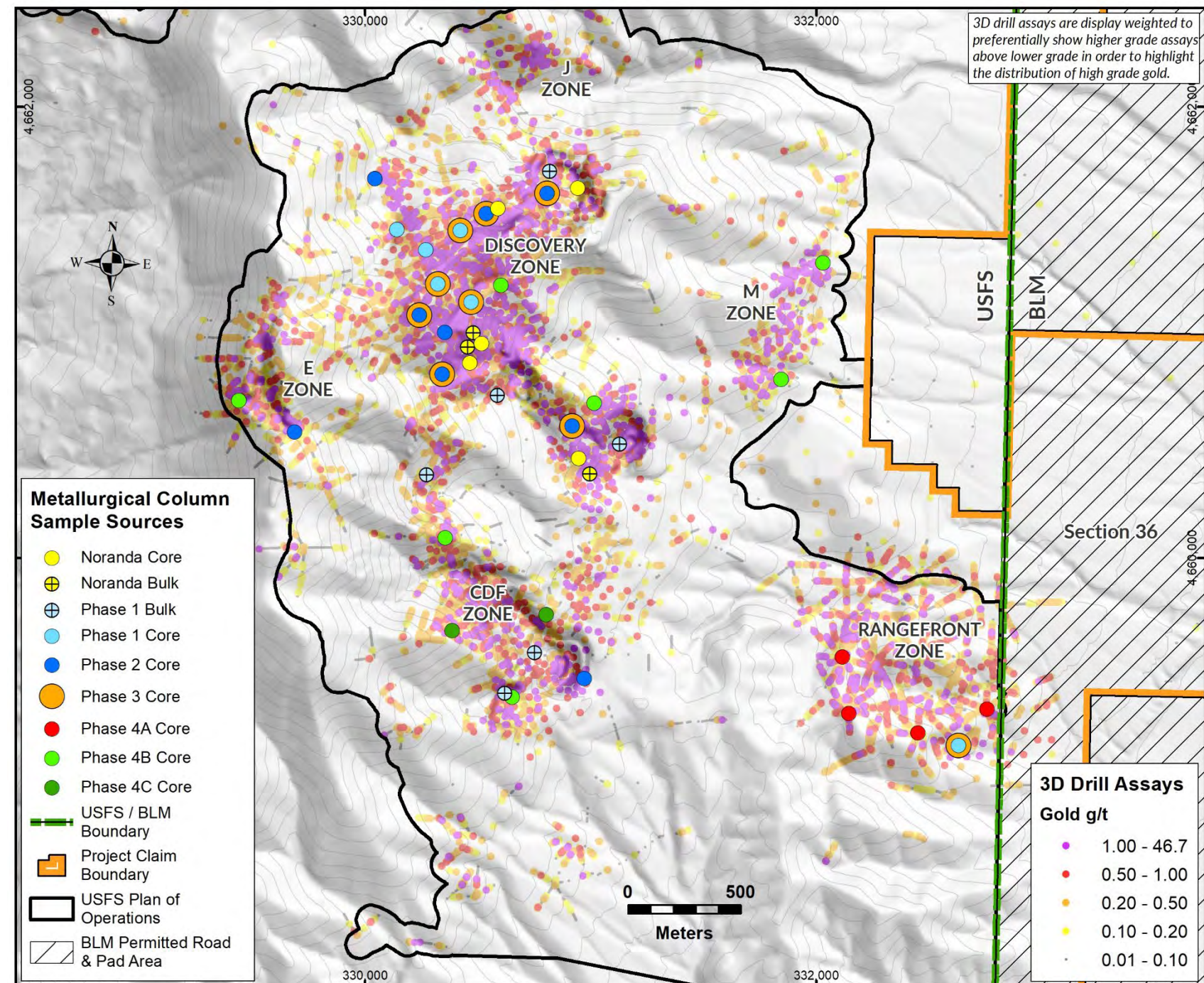
Black Pine – Metallurgy & Mineral Processing



*Data from several columns of Transitional Material are included in the above graph

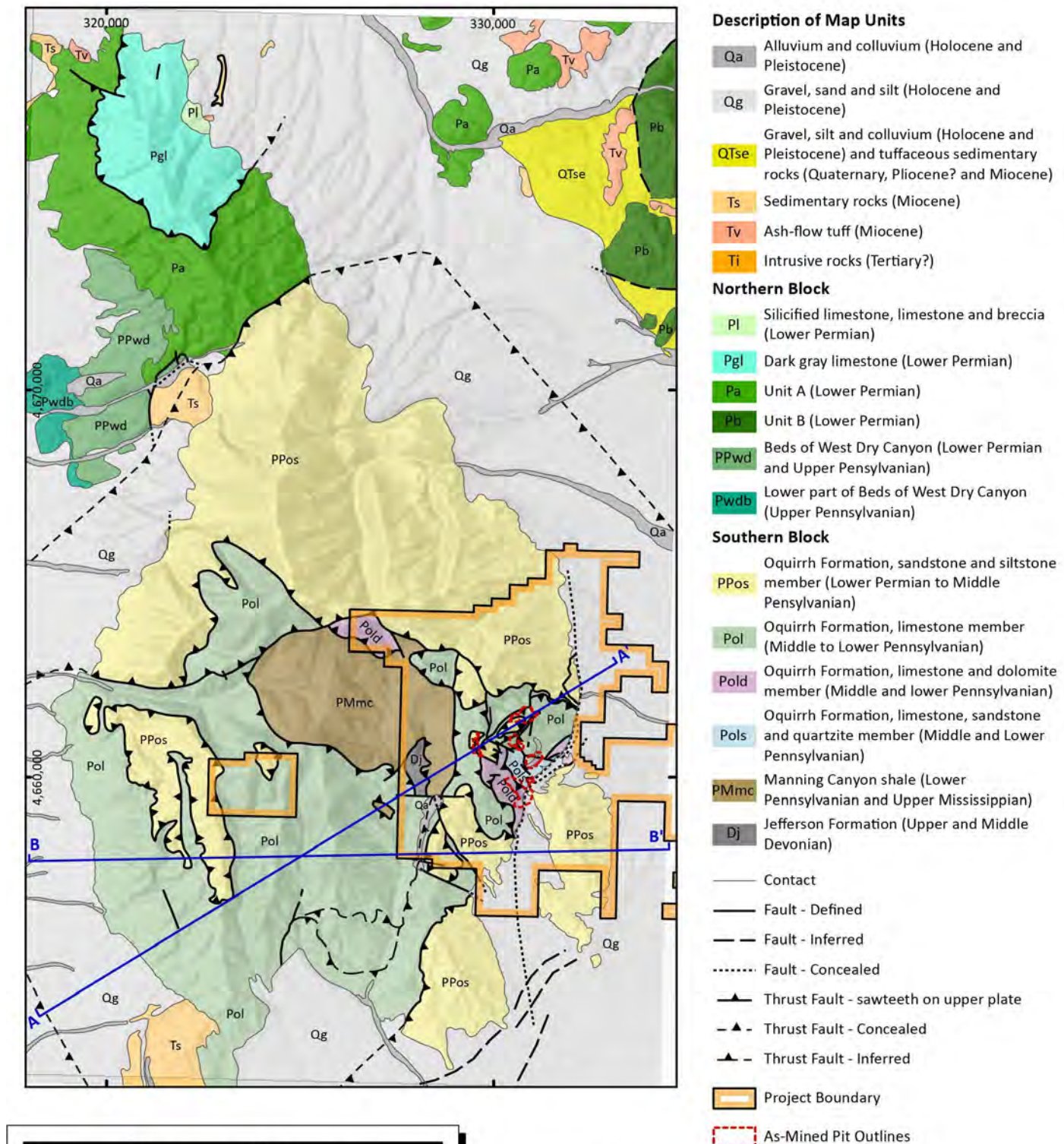
*See press releases dated [June 16, 2020](#), August 18, 2020, [October 27, 2021](#), and [March 22, 2023](#) for further details

- 4 Phases of column test work completed on bulk samples and large-diameter drill core composites
- Rapid gold extraction with >80% of leachable gold extracted within 10 days is characteristic of the deposit
- Predictable correlation between head grade and gold extraction from very low gold grades to very high
- Gold recovery is largely insensitive to crush size across all ore types
- Phase 5 and 6 testing in progress; expected to be final round
- Results support selection of ROM heap leaching with blended feed as the likely mineral processing solution



Regional Geologic Setting

- Northeastern Basin and Range Province
- Devonian to Permian shelf, foreland basin and platform strata – Oquirrh Formation, same host rocks at Bingham Canyon. to the south
- Complex thrust imbricated in Late Cretaceous Sevier Orogeny – *Black Pine Range is a large antiform*
- Thrust faults later reactivated as low angle normal faults in Early Cenozoic; rapid extensional deformation becomes progressively steeper and more brittle
- Latest deformation associated with ongoing Basin and Range extensional faulting
- Hanging wall of the Albion-Raft River metamorphic core complex located to the west – 7 Ma



Liberty Gold Corp.

Figure 7.1

Black Pine Project

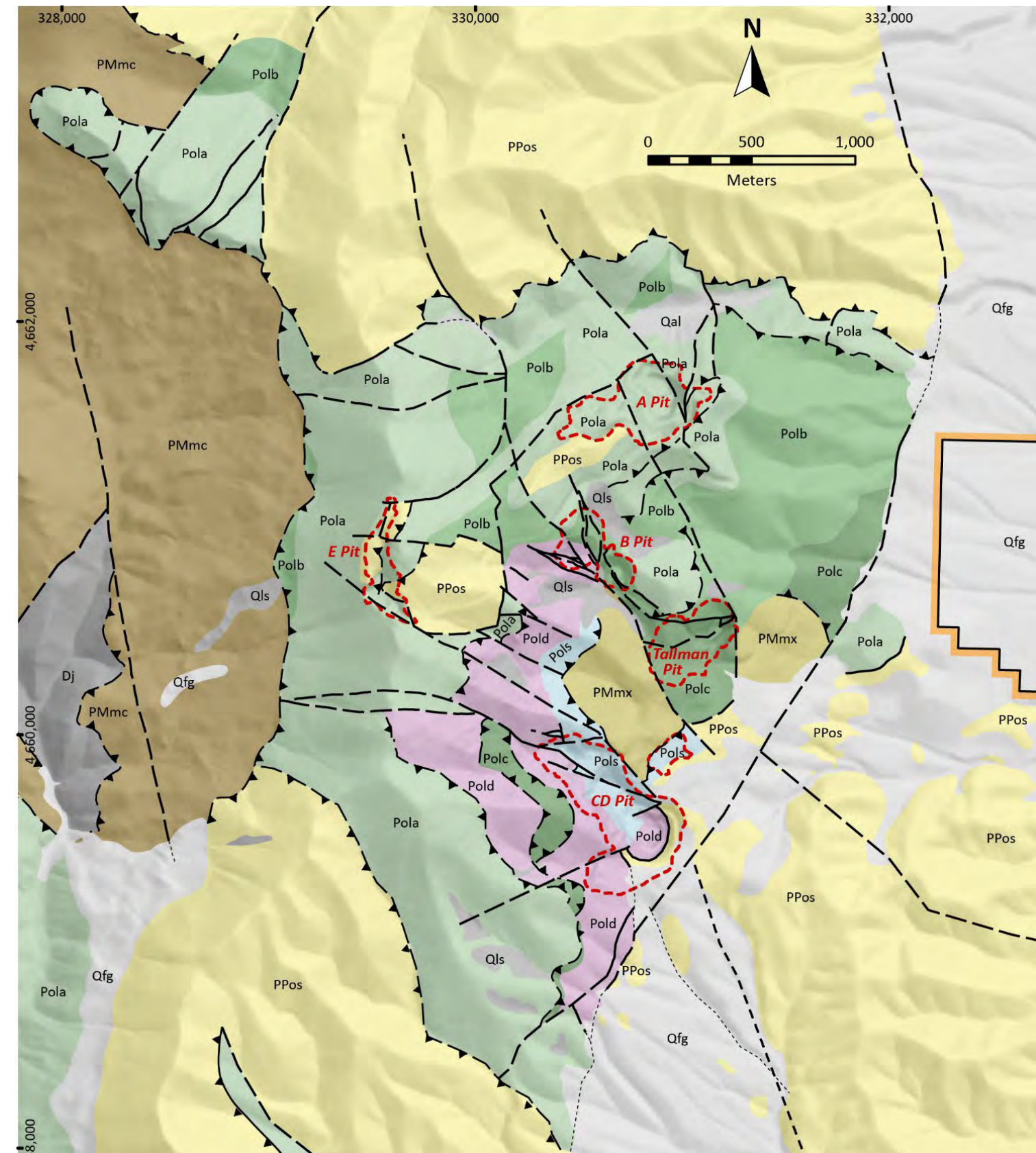
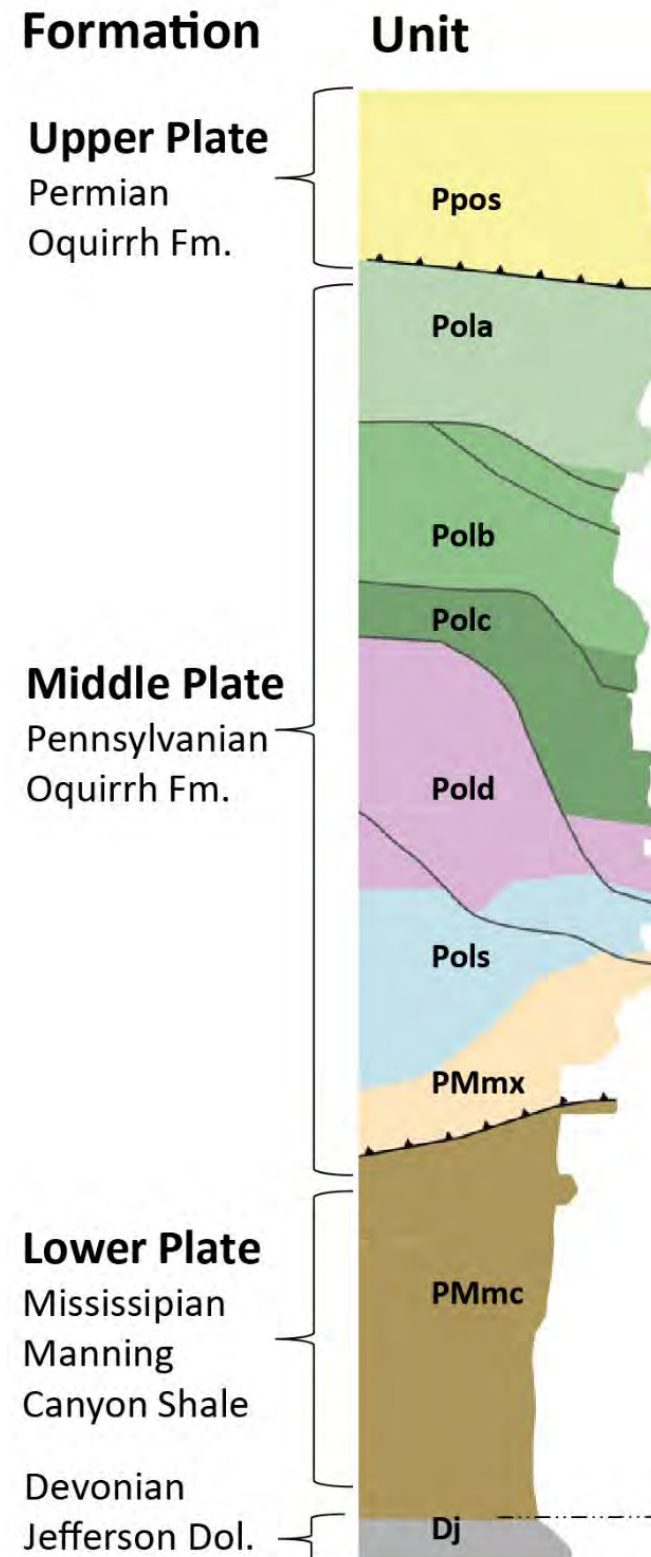
Idaho, USA

Generalized Geological Map

Black Pine Geology & Gold Controls

- Hosted in deformed strata of a portion of the Pennsylvanian to Permian Oquirrh Group, consisting of three tectonostratigraphic plates

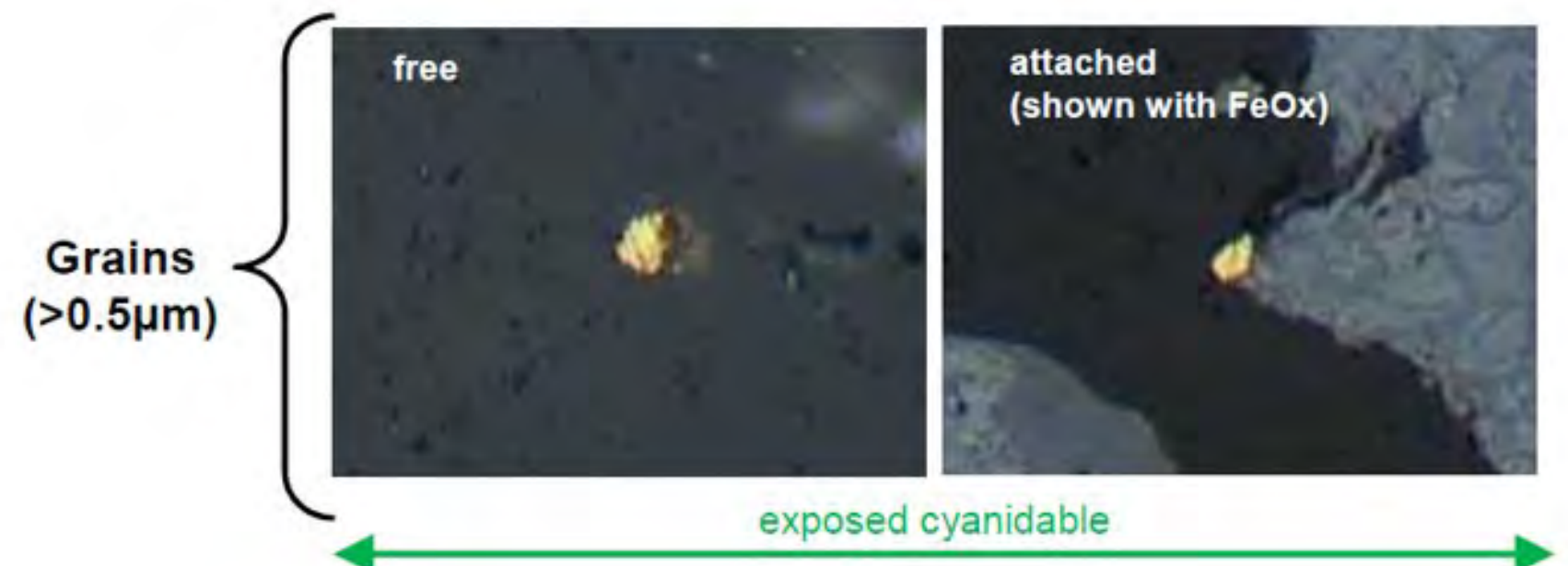
- Upper Plate - usually barren sandstone that caps gold mineralization in underlying Middle Plate - partial host in Rangefront
- Middle Plate (300m thick) - limey sandstone, limey siltstone limestone - main host to gold mineralization
- Lower Plate - Manning Canyon Shale - carbonaceous and sulfidic shale and minor limestone which generally does not host gold



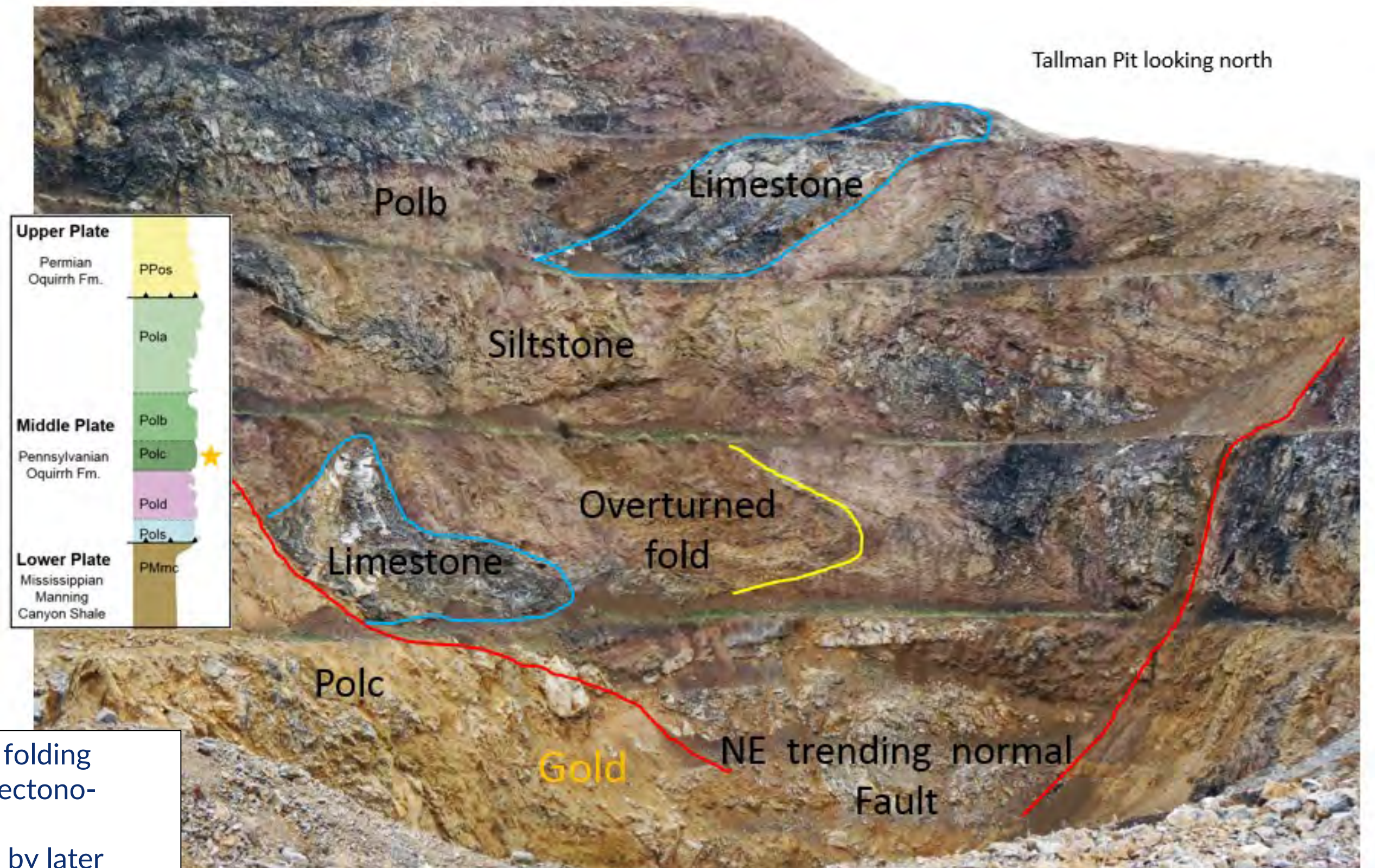
Gold Mineralization & Alteration

Gold mineralization at Black Pine is similar in nature to oxidized Carlin-Type deposits throughout the Great Basin:

- Hosted in Paleozoic carbonate rocks, particularly calcareous siltstone or limestone with a silty or sandy component
- Spatial association of gold mineralization with brittle structures including normal faults and breccias
- Alteration includes a weak regional metamorphism, strong decalcification, weak localized silicification, clay alteration, calcite cemented breccia and veins
- Gold is associated with arsenic, antimony, mercury, thallium and barium also to a lesser extent lead and silver
- The system is pervasively oxidized with gold associated with iron oxides
- Gold is primarily submicron but also present as 2-5 micron grains



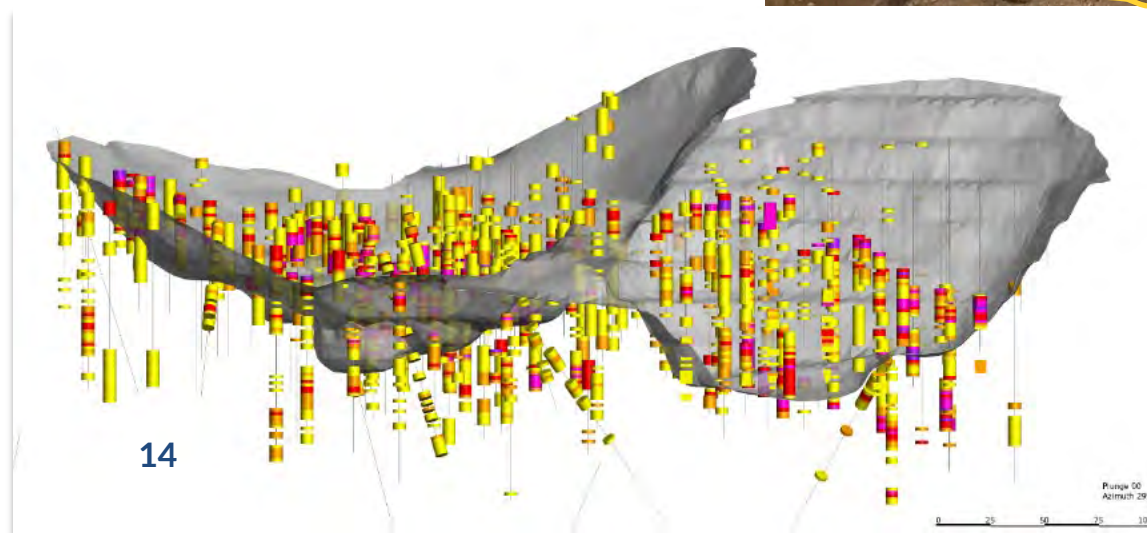
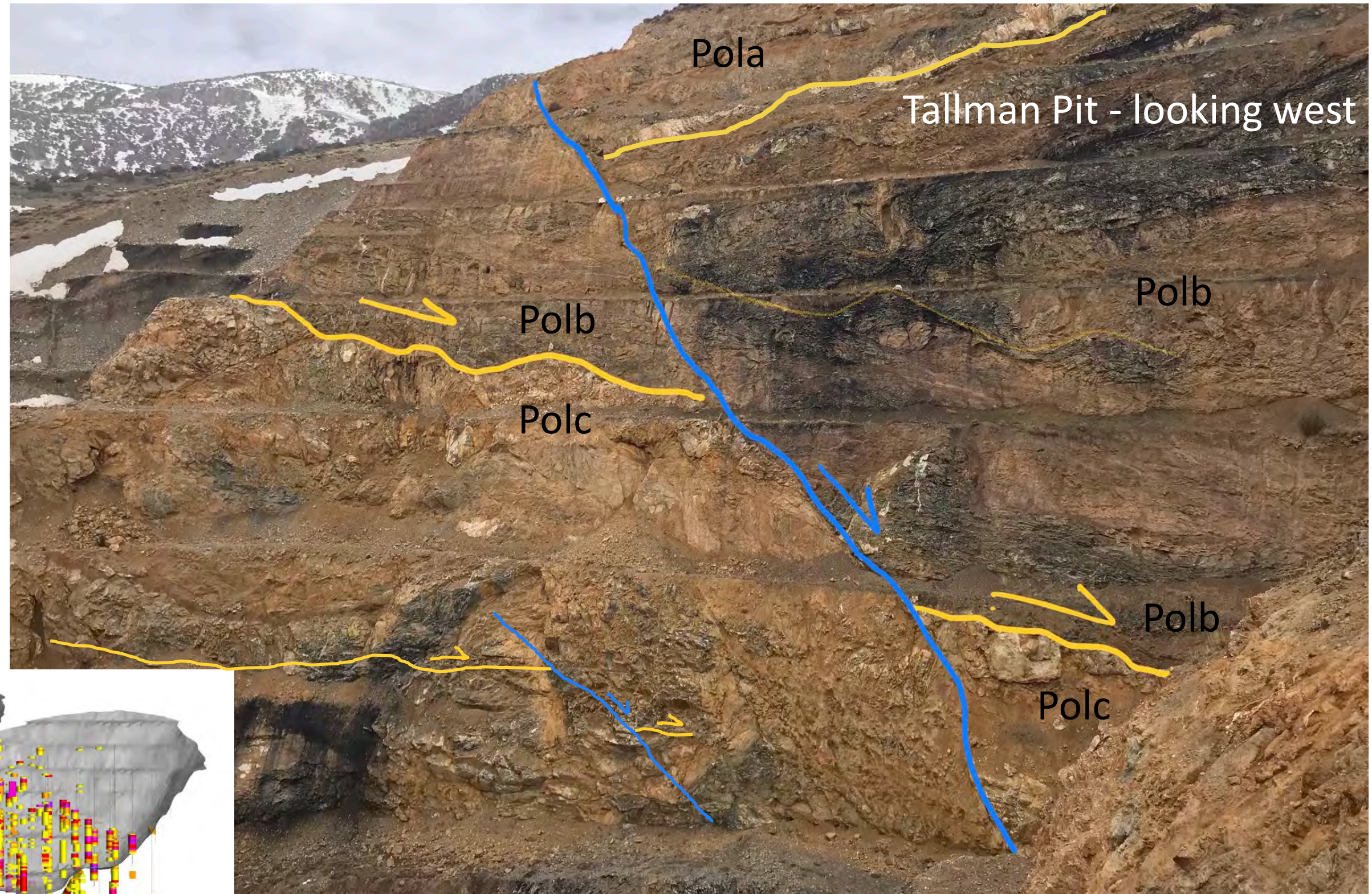
Black Pine Structural Framework



- Complex faulting and folding
- Units generalized as tectono-stratigraphic units
- Early ductile followed by later brittle deformation

Black Pine Structural Framework

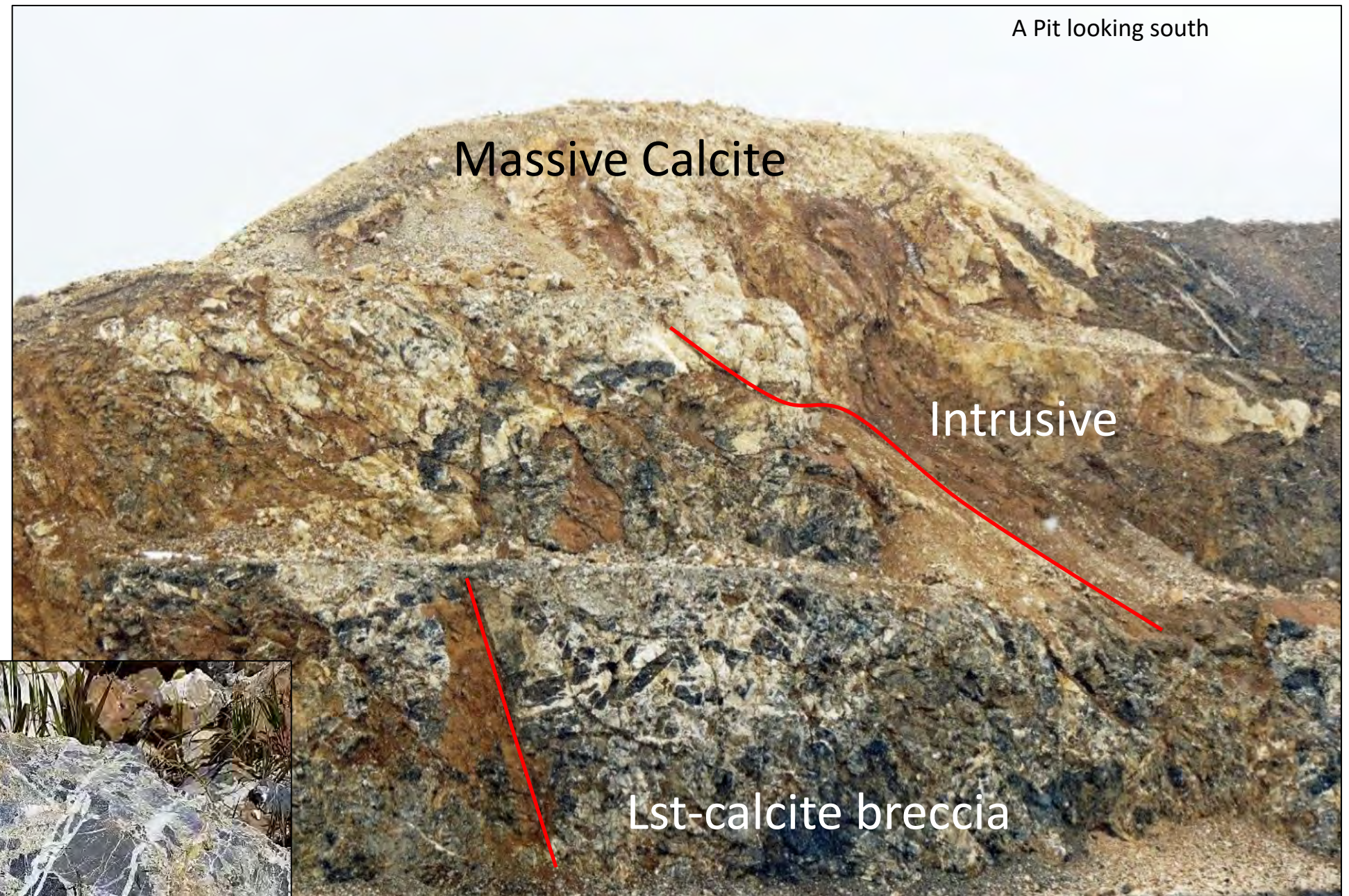
- Late Cretaceous Contraction followed by Cenozoic Extension
- Low-angle compressional structures are early and manifest as nearly bedding-parallel thrust faults and recumbent to open folds. They are a first-order control on emplacement of gold mineralization.
- High angle normal faults are both pre- and post-mineralization, serving both as feeder structures for mineralizing fluids into favourable host rocks and as later, moderately offsetting faults.
- Gold spatially associated with moderate-angle, ductile & brittle faults





Black Pine Breccias

- Breccias are very common and widespread at Black Pine
- Textures range from tectonic to hydrothermal to collapse
- Collapse breccias are volumetrically the most significant, and are spatially related to gold mineralization

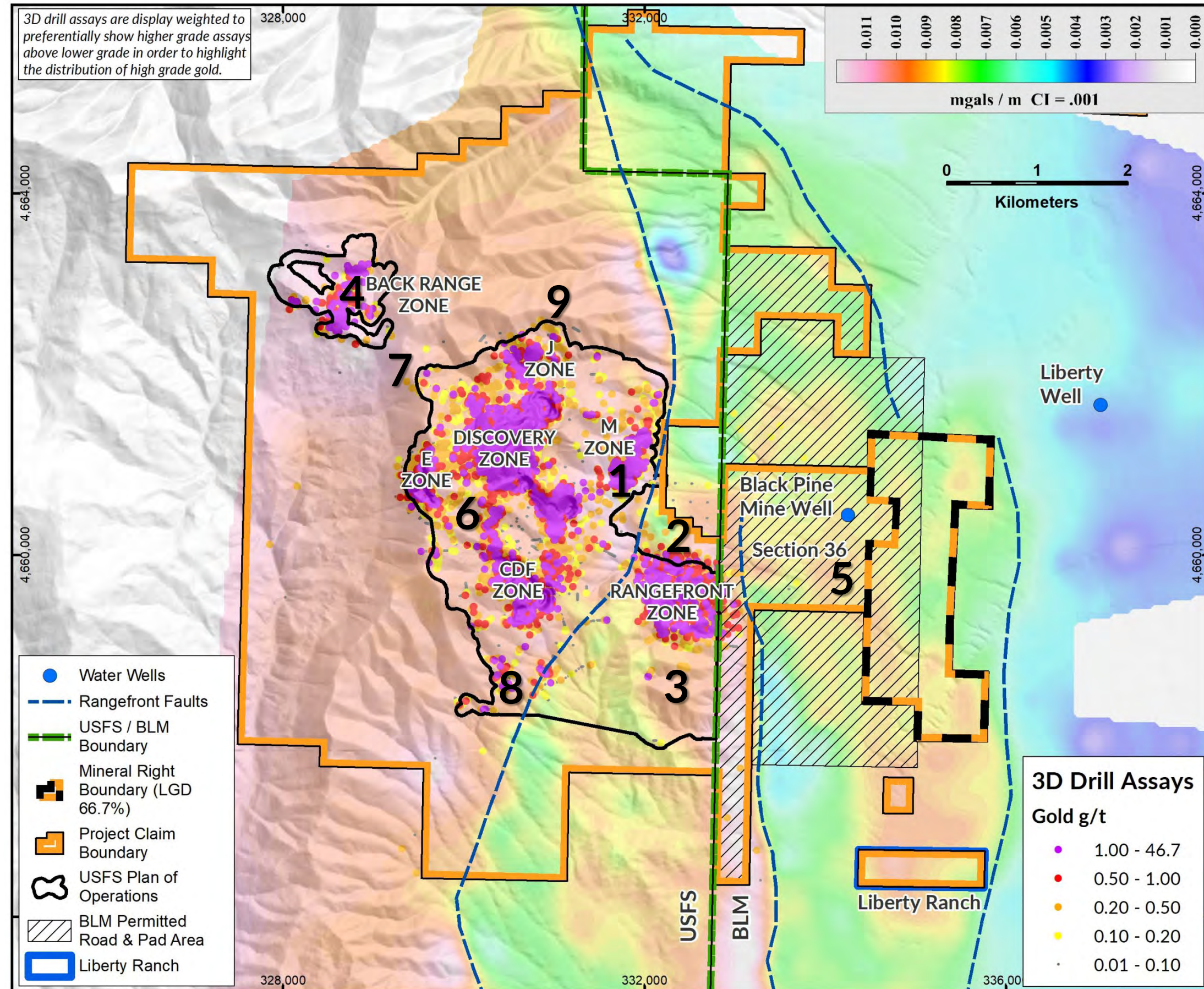


A Pit looking south

- Breccia formation by volume loss through dissolution of limestone by hydrothermal fluids, collapse, and infilling by calcite

Black Pine Target Overview

1. **M Zone** – following up on significant high grade gold intercepts new style of polymetallic mineralization
2. **Rangefront East** – the zone is open to the east along the NW Trend
3. **Rangefront South** – potential large new zone of mineralization on CDFE Trend
4. **Backrange Zone** – offset to high grade trends encountered in 2022
5. **Section 36 and Eastern Grabens** – Testing shallow blocks below alluvial cover
6. **F Zone Connector**– infilling sparsely drilled zone on the upper CDFE northwest trend
7. **Backrange Connector** – testing of Zone between Backrange and main Disco area along the NW mineral trend
8. **Bobcat** – Surface mineralization along the southern block
9. **J Zone** – extend the J zone to the north and east



Black Pine Land Overview

The project consists of 622 unpatented lode claims on Sawtooth National Forest and BLM ground, covering 11,968 acres/4,843 ha.

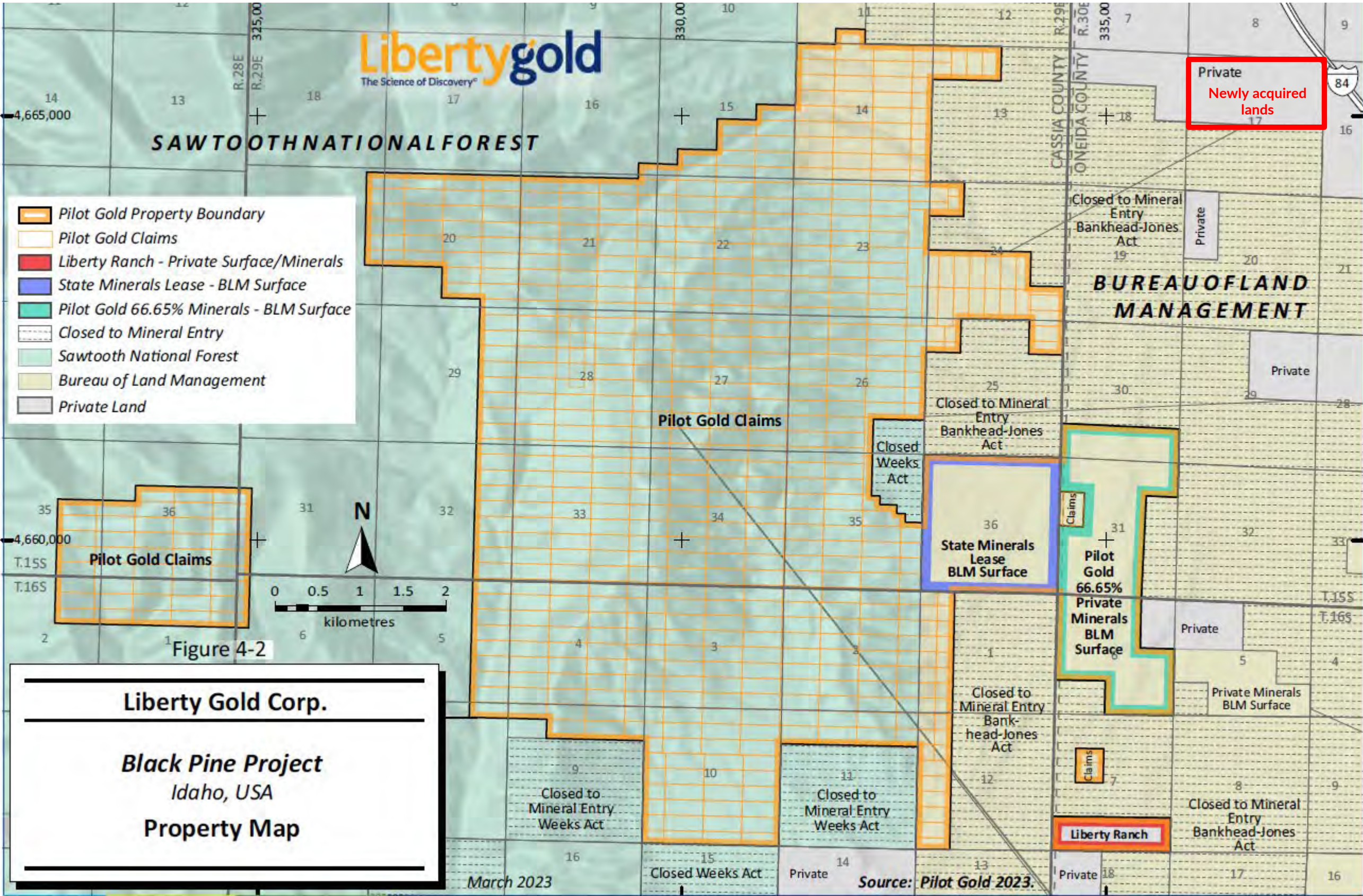
The BP Ranch covers 139 acres/56 ha. The State minerals lease covers 642 acres/260 ha.

The 66.65%-controlled private mineral rights cover 911 acres/387 ha. Total area: 13,660 acres/5,546 ha.

Weeks Act Lands have been determined to be open to location under an HPP.

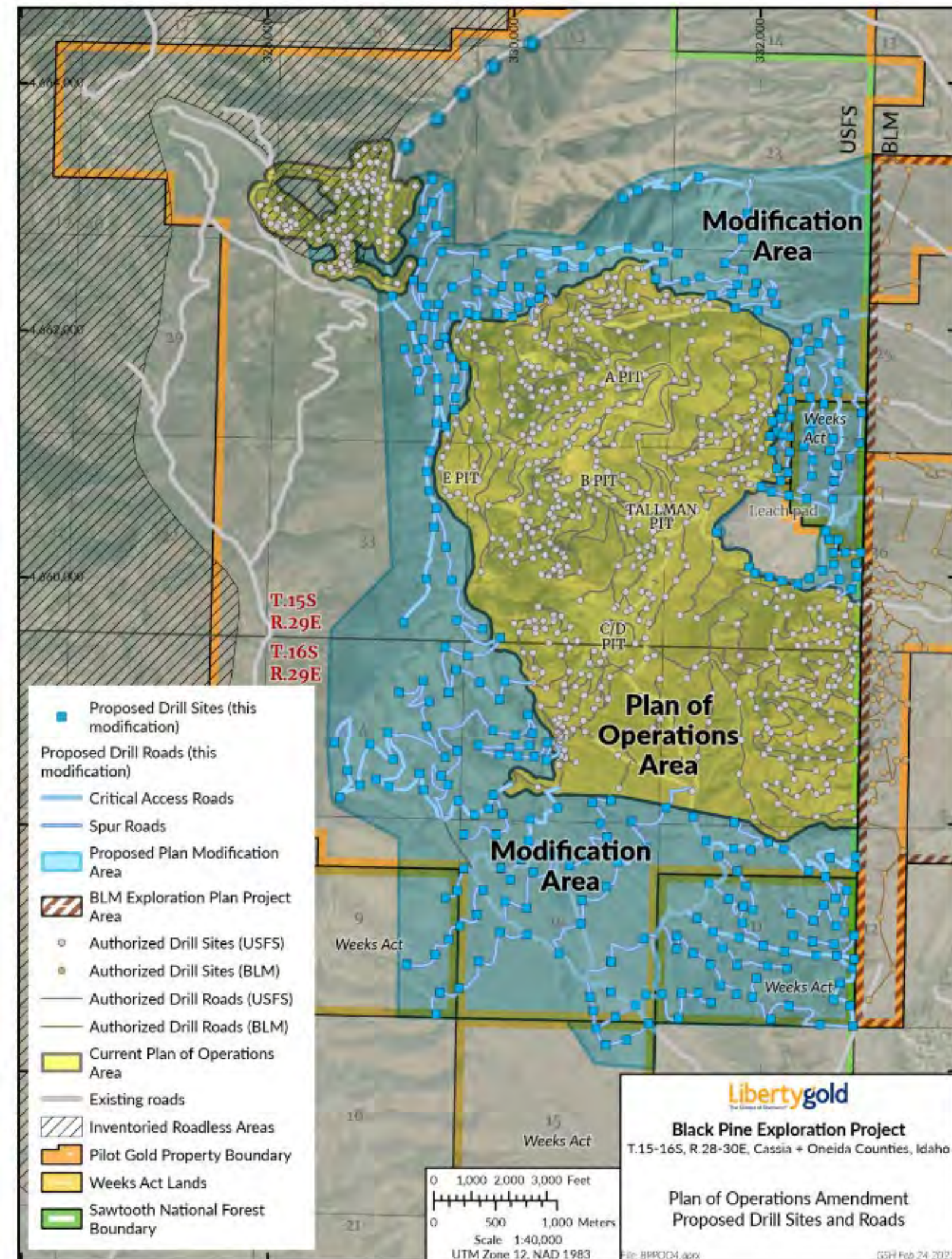
Bankhead Jones lands may be available under the Taylor Grazing Act

Section 36 and Showell Mineral rights are targeted for a surface land exchange (1500 Acres)



Black Pine Permitting

- Exploring on USFS lands under a POO authorized by an EA
 - Two modifications completed
 - One more in progress
 - Hard Rock Prospector Permits submitted on BJA/Weeks Lands
 - Letter Submitted for drilling on the Heap Leach
- Working on BLM lands under a POO authorized by an EA
 - Work on BJA Lands permitted with ROW's
- No Significant issues identified in the EA's
- Sage Grouse mitigation strategies implemented – 460 ac lands acquired
 - Land Exchange
 - Compensatory Mitigation



Black Pine 2023

Work Plan

Current Work Program

- Budgeted for a 32,000 m drill program
- 2 rigs now; another to be added mid-year

Focus on:

- Converting in-pit inferred to indicated
- M-Zone and Back Range expansion
- Geotechnical holes
- Discovery – Rangefront South; Section 36

Mineral Resource Update

- Updated Mineral Resource target for Q4 2023

PFS Level Geotechnical Program

- In Progress – Knight Piesold

PFS Level Waste Rock Characterization

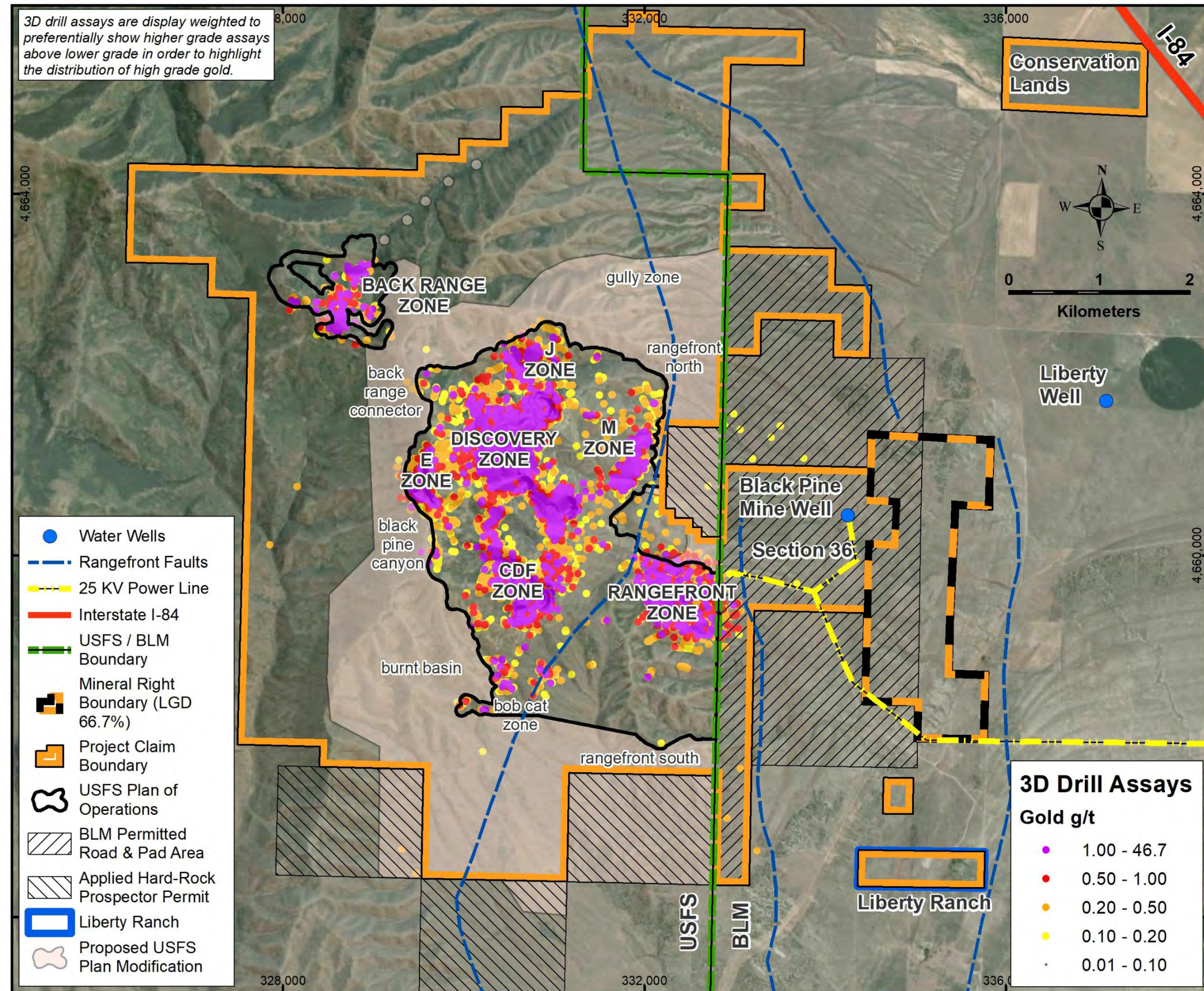
- In Progress - Newfields

Hydrologic Work Program

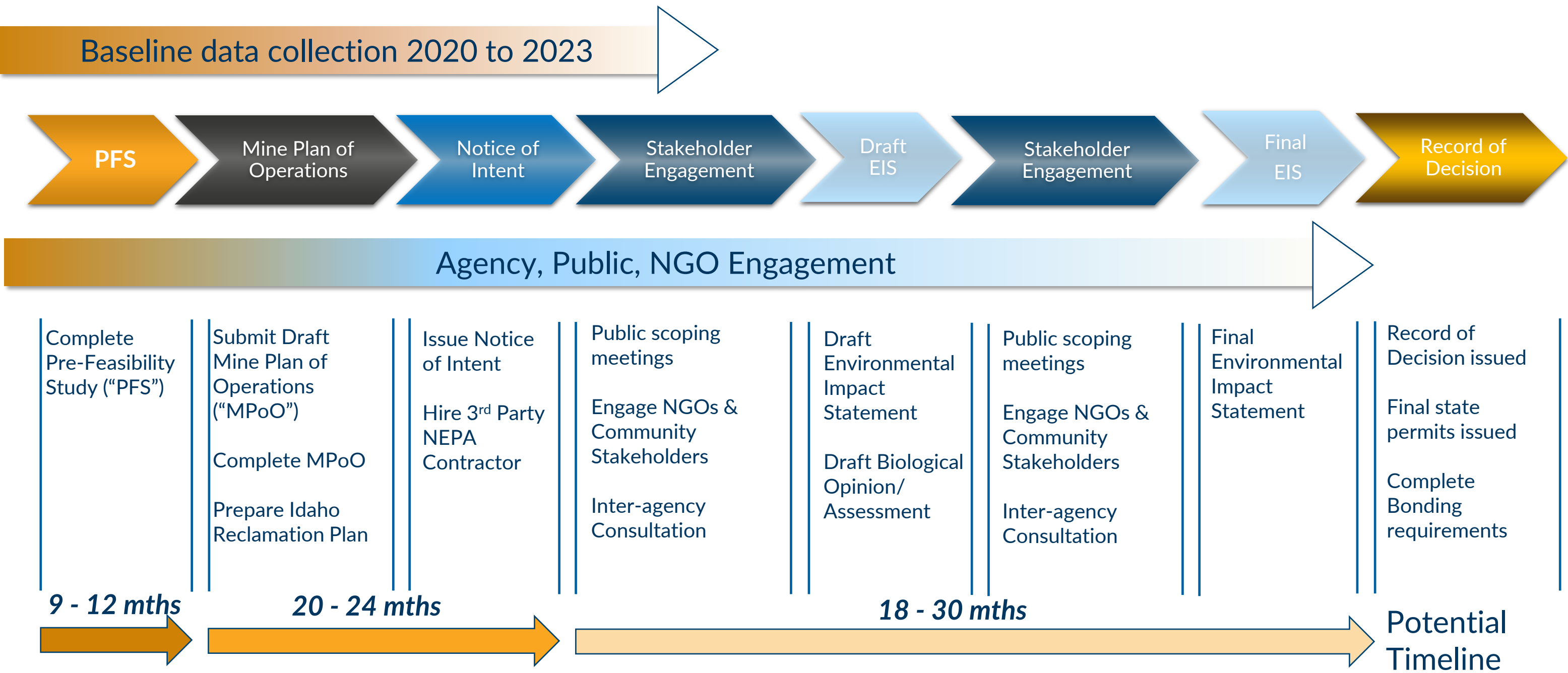
- Beginning mid-year – Piteau Associates

Permitting Program

- USFS Amendment 4 – South Rangefront & Back Range Connector expected in Q4 2023
- BLM Land Exchange/Lands Acquisition
- Leach Pad Testing



Permitting Black Pine – Federal Process



3D Drill Assays

Gold g/t

- 1.00 - 46.7
- 0.50 - 1.00
- 0.20 - 0.50
- 0.10 - 0.20
- 0.01 - 0.10

- Water Wells
- Rangefront Faults
- 25 KV Power Line
- USFS / BLM Boundary
- Mineral Right Boundary (LGD 66.7%)
- Project Claim Boundary
- USFS Plan of Operations
- BLM Permitted Road & Pad Area
- As Mined Pit Outlines
- Drill Roads
- Existing Roads

Black Pine Geology

Upper Plate - Oquirrh Fm.

PPos - sandstone, quartzite and siltstones

Middle Plate - Oquirrh Fm.

Pola - silty-sandy limestone

Polb - siltstone, silty limestone

Polc - sandstone, siltstone, limestone, dolomite

Pold - limestone and dolomite

Pols - limestone, siltstone, sandstone, quartzite

PMmx - melange zone mixed middle and lower plate

Lower Plate

PMmc - Maning Canyon Shales, limestone, quartzite

Dj - Jefferson Dolomite

BACK RANGE
ZONE

0 500 1,000
Meters

J
ZONE

DISCOVERY
ZONE

M
ZONE

E
ZONE

CDF
ZONE

RANGEFRONT
ZONE

USFS

BLM

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
Mine Well

Section 36

black
pine
canyon

burnt basin

bob cat
zone

rangefront south

rangefront north