

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

May 2022

TSX:LGD | OTCQX:LGDTF

**Libertygold**  
The Science of Discovery®



# Cautionary Notes & Technical Disclosures

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to Liberty Gold within the meaning of applicable securities laws, including statements that address resource potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing of and results of future resource 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; the closing of any pending transactions, the receipt of the staged payments, the approval of any pending transactions by the appropriate governing bodies, assumptions about future prices of gold, copper, silver, and other metal prices, currency exchange rates and interest rates, metallurgical recoveries, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, accuracy of any mineral resources, accuracy of any preliminary economic assessment, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, reliance of technical information provided by our joint venture partners or other third parties, changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources or subsequently reserves; possible variations in grade or recovery rates; amount or timing of proposed production figures; current and proposed exploration and development; the costs and timing of exploration and development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including the receipt of staged payments on Halilaga and Kinsley, future capital expenditures, exploration expenditures and other expenses for specific operations; estimated future working capital including the receipt of staged payments, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing of the publication of any PEAs, the timing, timeline and possible outcome of permitting or license renewal applications; the closing of the transaction for the sale of Liberty's interest in Kinsley to New Placer Dome Corp; the accuracy of a resource estimate prepared by New Placer Dome Corp.; the ability to maintain or convert the underlying licenses that comprise TV Tower in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments, the uncertainty of negotiating with foreign governments, expropriation or nationalization of property without fair compensation, adverse determination or rulings by governmental authorities delays in obtaining governmental approvals, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, possible claims against the Company or its joint venture partners, the impact of archaeological, cultural or environmental studies within property areas, title disputes or claims, limitations on insurance coverage, the interpretation and actual results of historical production at certain of our exploration properties, changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; including impacts from the pandemic of the novel coronavirus (COVID-19); delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2021, dated March 25, 2022 under Liberty Gold's SEDAR profile at [www.sedar.com](http://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.

Moira Smith, Ph.D., P.Geo, Vice President, Exploration and Geoscience, Liberty Gold, and Qualified Person under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the contents of this presentation.

Unless stated otherwise, information of a scientific or technical nature in this presentation regarding the TV Tower, Kinsley Mountain, Goldstrike and Blackpine properties are summarized, derived or extracted from, the following technical reports:

- "Updated Technical Report and Resource Estimate, TV Tower Exploration Property, Canakkale, Western Turkey", effective February 9, 2021, and dated May 18, 2021, co-authored by Mehmet Ali Akbaba, P.Geo., Mustafa Atalay, MSc, P. Geo., Fatih Uysal, MSc, P. Geo. Of DAMA Mühendislik A.Ş.; James N.Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of GL Simmons Consulting LLC.;
- "Updated Technical Report and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A." effective October 15, 2015, and dated December 16, 2015, prepared by Michael Gustin, CPG, Moira Smith, Ph.D., P.Geo. And Gary L. Simmons, MMSA QP; and
- "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah USA" effective February 8, 2018, and dated March 21, 2018, prepared by David Rowe, C.P.G with SRK Consulting (Canada) Inc.; James N. Gray, P. Geo. of Advantage Geoservices Ltd.; and Gary Simmons, MMSA, of GL Simmons Consulting LLC; and
- "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018, and signed July 16, 2018, prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia ("SRK"), Golder Associates Inc. of Reno, Nevada ("Golder"), Kappes 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, Ph.D., P.Geo., of MDA, a division of RESPEC of Reno, Nevada and Gary Simmons, MMSA, of GL Simmons Consulting LLC.

Each technical report has been filed under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on Liberty Gold's website at [www.Libertygold.ca](http://www.Libertygold.ca)

Moira Smith, Ph.D., P.Geo, Vice President, Exploration and Geoscience, Liberty Gold, and Qualified Person under NI 43-101, has, to the extent possible, verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable.

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

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards"), adopted by the CIM Council, as amended. However, these terms are not defined terms under SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Act of 1933, as amended, and normally are not permitted to be used in reports and registration statements filed with United States Securities and Exchange Commission (the "SEC"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

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

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

# Two Large-Scale Oxide Gold Projects, Great Basin, USA

## Black Pine, Idaho

- Initial Resource: 1.72M oz Au Indicated; 0.37M oz Au Inferred, excludes 2021/22 drilling
- Rangefront Focus Area discovery, high-grade core defined and open along trend
- Amenable to ROM heap leach processing

## Goldstrike, Utah

- 0.93M oz Au Indicated; 0.30M oz Au Inferred
- 2018 PEA: After-tax NPV5% of US\$292M and IRR of 52% at US\$1700/oz Au
- De-risking towards a PFS decision

## Catalyst Rich

- Black Pine: 84,000 meters including Rangefront Focus Area Drilling, Updated Resource and PEA
- Goldstrike: 21,000 meters, Resource Upgrade, Metallurgical and Geotechnical Drilling

## Strong Treasury

- US\$33.9M at March 31, 2022
- US\$7.25M cash receipts pending in 2022

## Management Team

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

# Capital Structure








## TSX:LGD OTCQX:LGDTF

Shares Outstanding	315.8 million
Options Outstanding	18.3 million
Fully Diluted Shares <i>(Includes 4.4 million RSUs &amp; 2.3 million DSUs)</i>	340.9 million
Market Cap <i>(based on TSX closing price of C\$0.55 on May 12, 2022)</i>	C\$192.7 million
Treasury <i>(as at March 31, 2022)</i>	US\$33.9 million

## Ownership Structure

Institutions and Funds	41.9%
Management and Insiders	7.3%
Newmont Mining Corp.	4.4%

## Analyst Coverage

 Cormark Securities Inc.	Brock Colterjohn 416 362 7485
	Jon Egilo 647 207 3961
	Geordie Mark 604 697 7100
	Rabi Nizami 416 869 7925
	Chris Thompson 604 664 2900
	Brock Salier 44 203 931 6771
	Alex Terentiew 416 941 6781

# People

## Board of Directors

### **Mark O'Dea – Chairman of the Board**

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

### **Cal Everett – President, CEO & Director**

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

### **Rob Pease – Director**

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

### **Greg Etter – Director**

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

### **Sean Tetzlaff – Director**

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

### **Barbara Womersley – Director**

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

### **Donald McInnes – Director**

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

## Management Team

### **Moira Smith – VP Exploration & Geoscience**

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

### **Jon Gilligan – Chief Operating Officer**

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

### **Brian Martin – VP Business Development**

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

### **Joanna Bailey – CFO and Corporate Secretary**

Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold

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

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

### **Will Lepore – Principal Geologist, Exploration & Content Creation**

Former Project Geologist for Fronteer Gold & Aurora Energy

### **Susie Bell – Manager Investor Relations**

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

# ESG Roadmap US Great Basin Gold Oxide Leach





# Large-Scale Oxide Gold Deposits

## Black Pine<sup>1</sup>

- 2021 mineral resource estimate:  
1,715,000 oz gold grading 0.51 g/t Au Indicated  
370,000 oz gold grading 0.37 g/t Au Inferred

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

- 1,020,000 oz gold grading 1.04 g/t Au Indicated  
134,000 oz gold grading 0.94 g/t Au Inferred
- 14 km<sup>2</sup> drill confirmed target area

## Goldstrike<sup>2</sup>

- 2018 mineral resource estimate:  
925,000 oz gold grading 0.50 g/t Au Indicated  
296,000 oz gold grading 0.47 g/t Au Inferred
- 22 km<sup>2</sup> drill confirmed target area

**Great Basin Total: 2,640,000 oz Indicated; 666,000 oz Inferred**

<sup>1</sup> Further information on Black Pine is available in the technical report entitled "Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective June 20, 2021 and dated August 18, 2021, prepared by Michael M. Gustin, PhD., P.Geo., of MDA, a division of RESPEC of Reno, Nevada and Gary Simmons, MMSA, of GL Simmons Consulting LLC of Larkspur, Colorado and under Liberty Gold's issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

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# Great Basin – Heap Leach Comparables

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

<sup>1</sup> SSR 2020 AIF

<sup>2</sup> Barrick 2020 AIF

<sup>3A</sup> Kinross 2020 Annual Report, Heap Leach, 2020 head grade;

<sup>3B</sup> Kinross 2020 AIF Average recovery (range 46% to 76%)

<sup>3C</sup> Kinross 2020 AIF Mineral Reserves cut-off

<sup>4A</sup> Kinross 2020 Reserve Statement <sup>4B</sup> Kinross 2020 AIF average recovery (range: 36% to 83%) <sup>4C</sup> Kinross 2020 AIF

<sup>5</sup> Pan Gold Project January 2021 Technical Report

<sup>6A</sup> Equinox 2020 Reserve Statement; <sup>6B</sup> Mesquite May 2020

Technical Report (oxide-ores)

<sup>6C</sup> Castle Mountain March 2021 Technical Report

<sup>7A</sup> 2018 M&I Grade (Liberty Gold Press Release, 2018);

<sup>7B</sup> Variable by grade; estimated from column tests and

projected to ROM

<sup>8A</sup> Liberty Gold Press Release, July 13, 2021, M&I grade

<sup>8B</sup> Weighted average from column tests; projected to ROM material size up to 80% recoveries; Liberty Gold Press Release



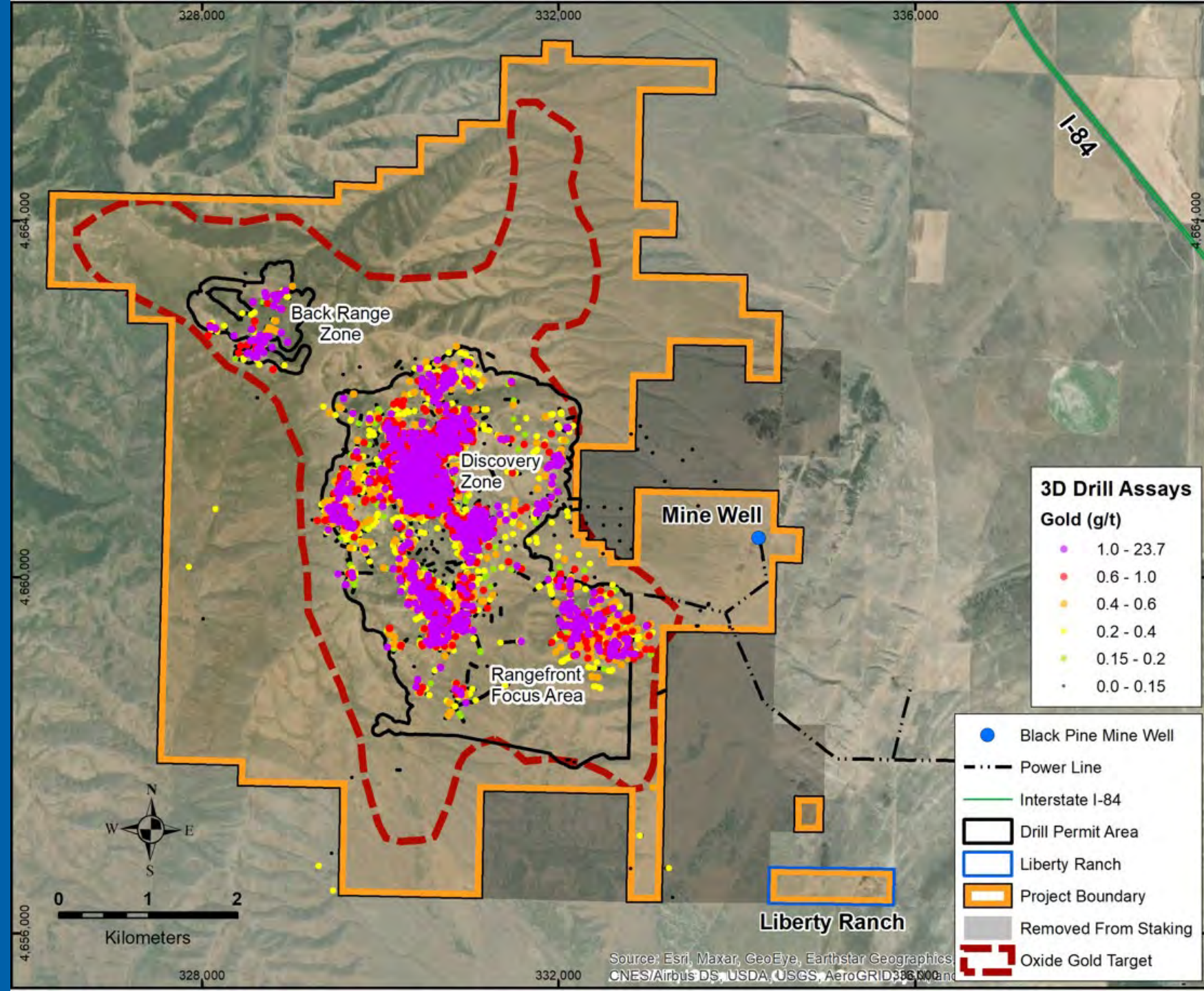
# Black Pine Idaho





# Black Pine

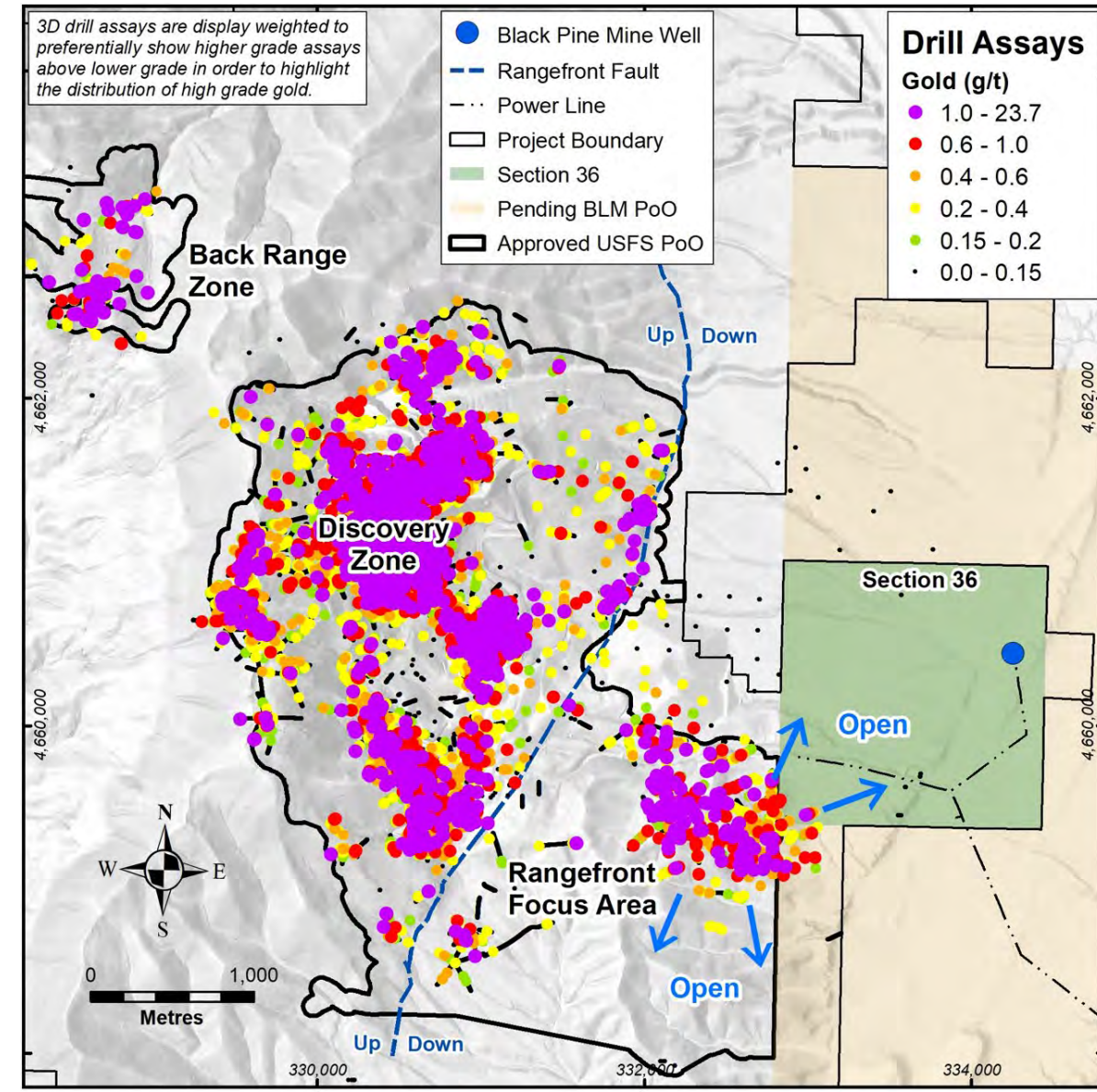
- Located in mining-friendly Idaho
- Large property (51 km<sup>2</sup>)
- Drill permit area (12 km<sup>2</sup>)
- Excellent project access
- Power to the property boundary
- No timber values
- No water in the mineralized area
- No fish-bearing streams
- Groundwater in the basin
- Previously mined and reclaimed
- Acquired for US\$1M + 0.5% NSR





# Drilling, De-risking and Development

- **July 2021 – First Modern Mineral Resource Estimate**
- **November 2021 – Rangefront Discovery Confirmed**
- **January 2022 – Winter Program at Rangefront Focus Area**
  - RFA high-grade core delineated and open trend
  - Drilled 108 holes for ~38,000 meters since initial discovery
- **February 2022 – Secures Process Water and Mineral Rights**
  - Secured in excess of 2,300 acre-feet per annum
  - Obtained 2.6 km<sup>2</sup> strategic mineral rights from State of Idaho
  - Pursuing multiple strategies to secure additional water rights
- **2022 Work Program**
  - 84,000 meters of drilling with three RC drills and one core drill
  - RFA expansion and in-fill drilling
  - Discovery Zone step-out and in-fill drilling
  - Regional exploration drilling targeting new discoveries
  - Updated Mineral Resource Estimate and PEA in H2 2022
  - Phase 4 and Phase 5 metallurgical testing





# Black Pine

## Mineral Resource

The Mineral Resource using a cut-off grade of 0.2 g/t Au contains <sup>(1)</sup> <sup>(2)</sup>:

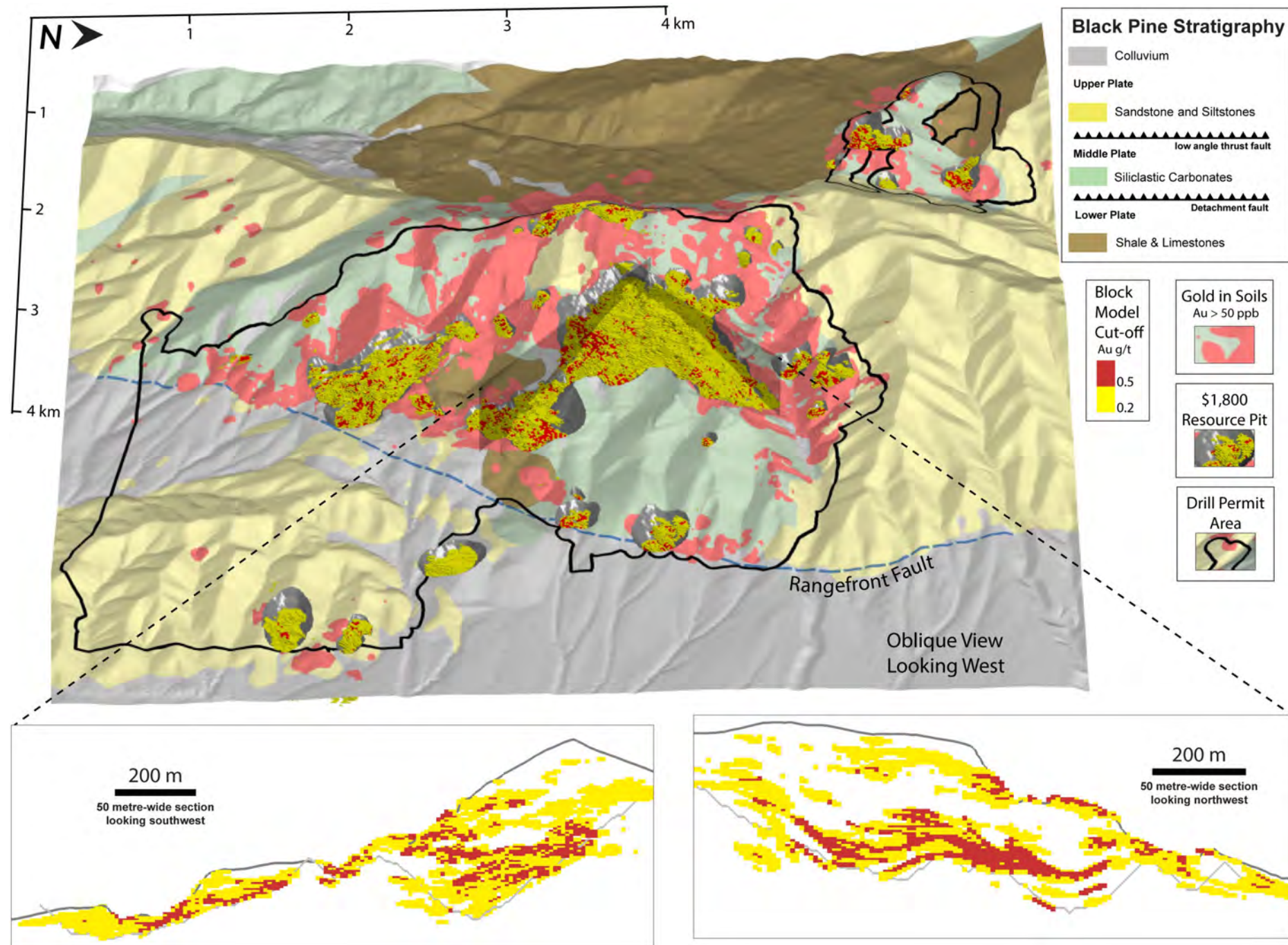
- An Indicated **105.1** million tonnes grading **0.51 g/t Au**, containing **1,715,000** ounces of gold.
- An Inferred **31.2** million tonnes grading **0.37 g/t Au**, containing **370,000** ounces of gold.

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

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

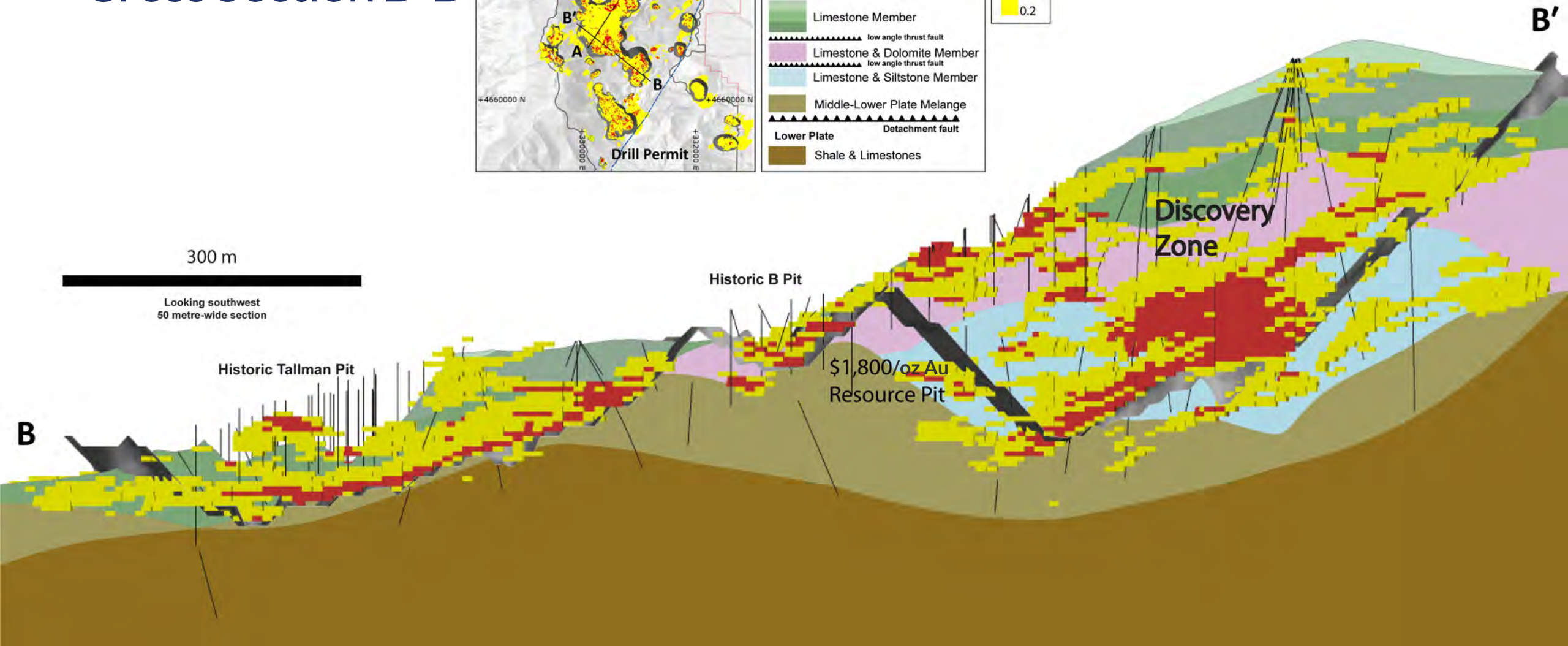
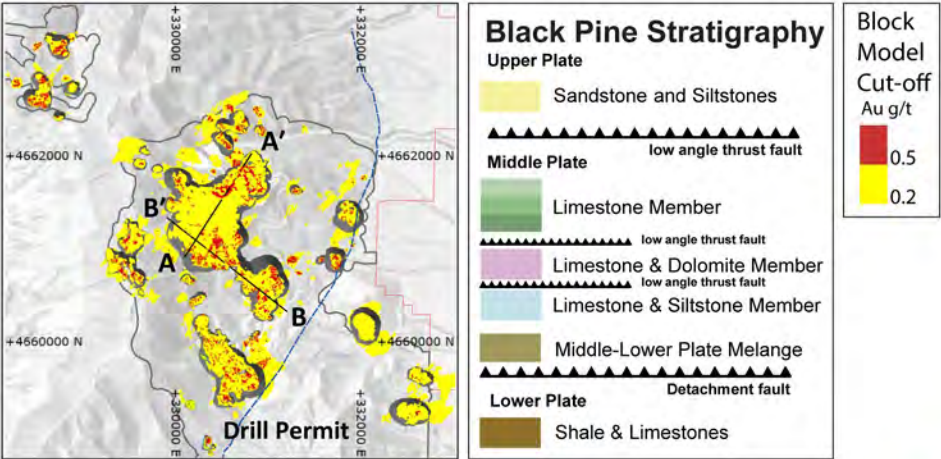
<sup>(1)</sup> Further information on Black Pine is available in the technical report entitled "Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective June 20, 2021 and dated August 18, 2021, prepared by Michael M. Gustin, PhD., P.Geo., of MDA, a division of RESPEC of Reno, Nevada and Gary Simmons, MMSA, of GL Simmons Consulting LLC of Larkspur, Colorado and under Liberty Gold's issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

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



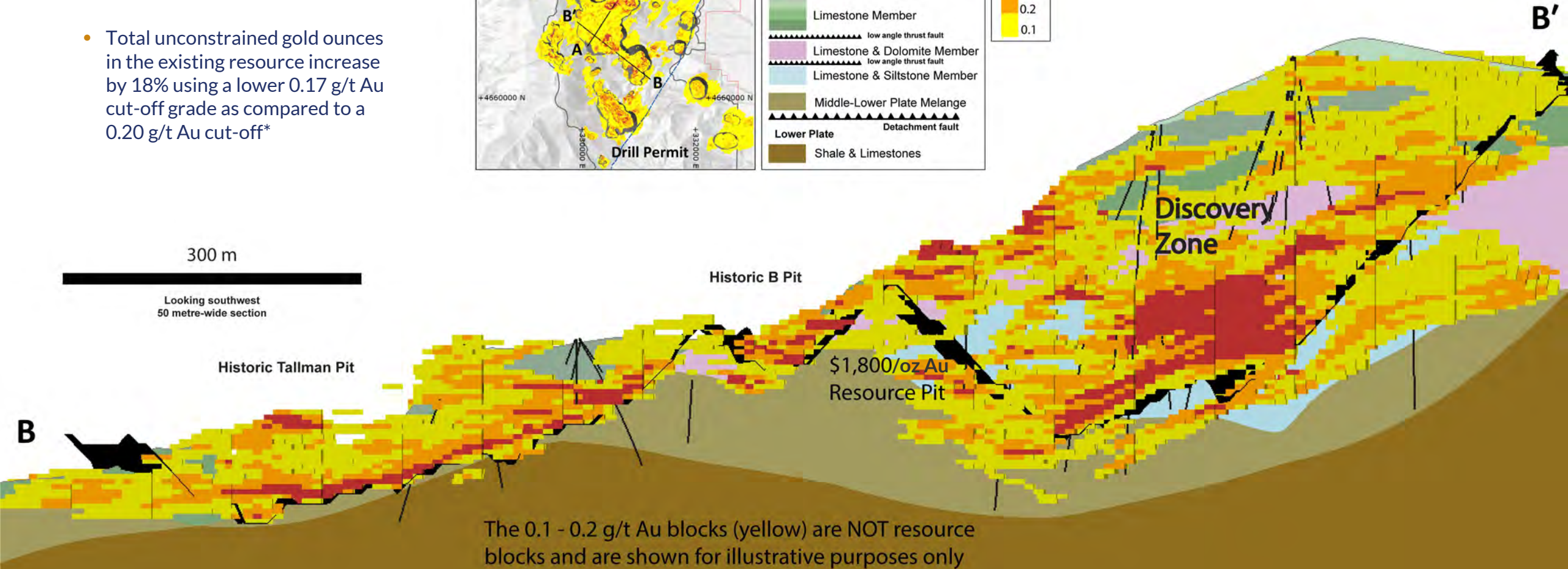
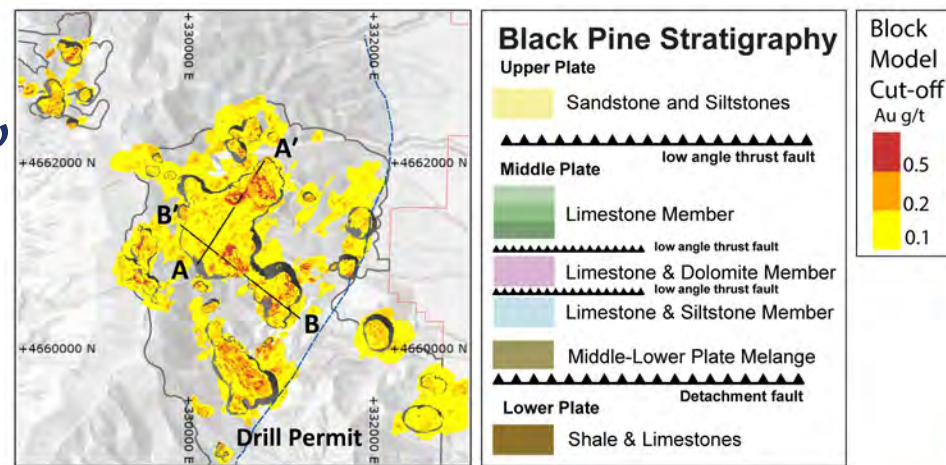


# Cross Section B-B'



# Cross Section B-B'

- Total unconstrained gold ounces in the existing resource increase by 18% using a lower 0.17 g/t Au cut-off grade as compared to a 0.20 g/t Au cut-off\*

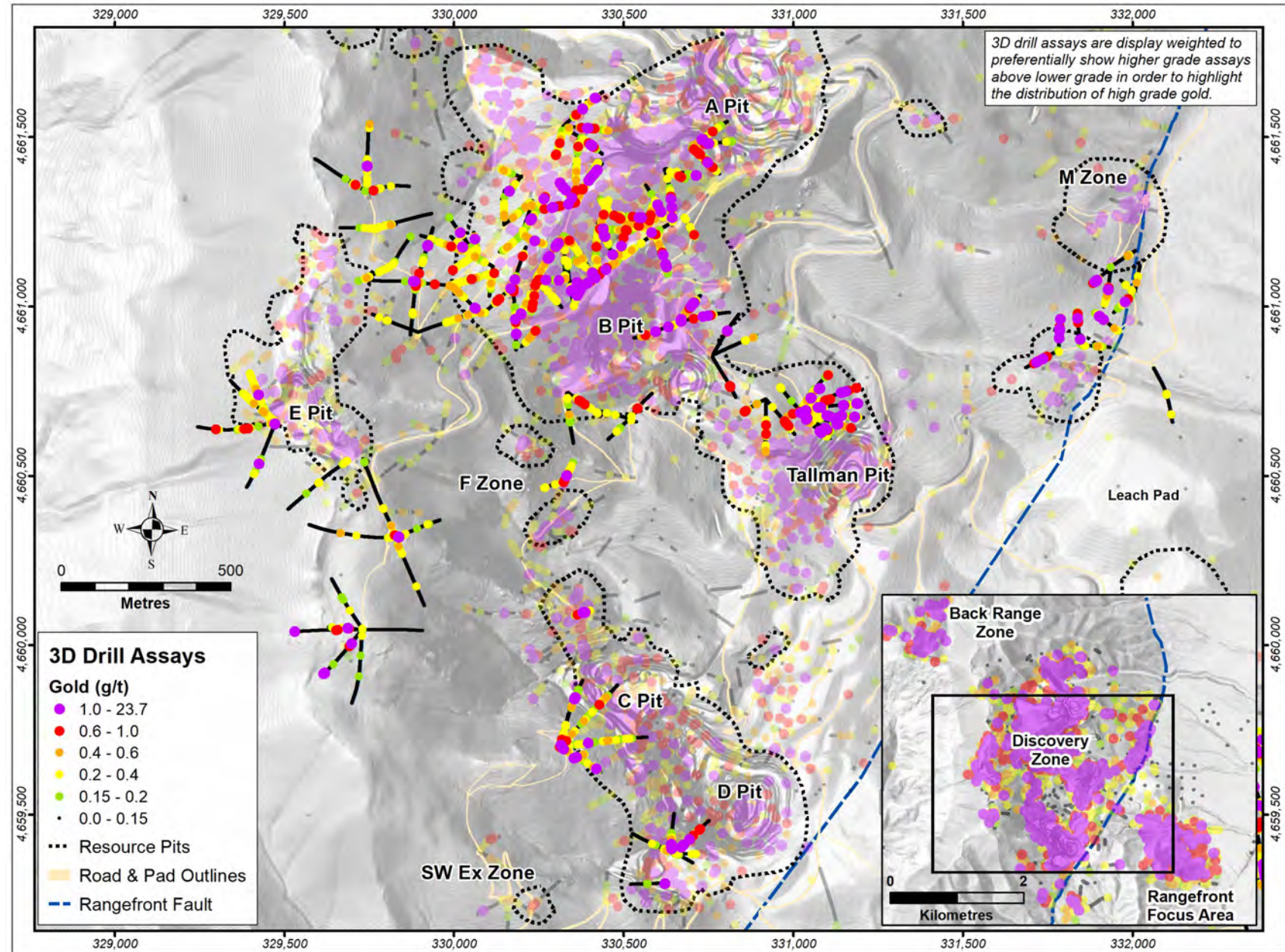


\* Further information on Black Pine is available in the technical report entitled "Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective June 20, 2021 and dated August 18, 2021, prepared by Michael M. Gustin, PhD., P. Geo., of MDA, a division of RESPEC of Reno, Nevada and Gary Simmons, MMSA, of GL Simmons Consulting LLC of Larkspur, Colorado and under Liberty Gold's issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).



# Main Zone

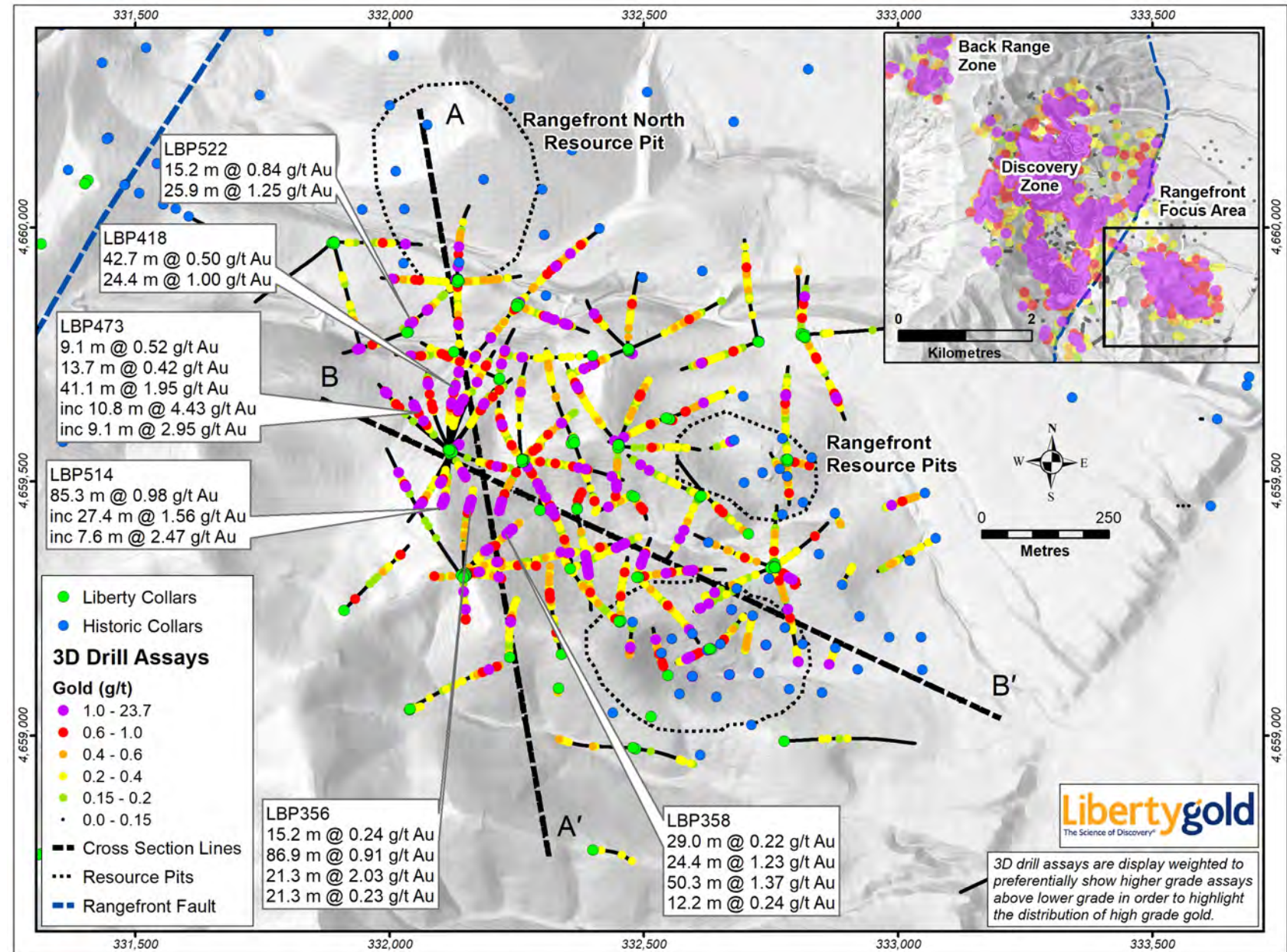
- Initial Resource in July 2021
- 2021 drilling included 182 holes for 43,500 meters of drilling
- 2021 Drill Program
  - Resource upgrade drilling
  - Extended the Discovery Zone to the east and west
  - Extended the E Zone to the west and the north
  - Confirmed near-surface mineralization at Back Range Zone
- 2022 drill program a mix of in-fill, step-out, and new discovery drilling
- Targeting the Discovery Zone, M Zone, Back Range, and other regional exploration targets





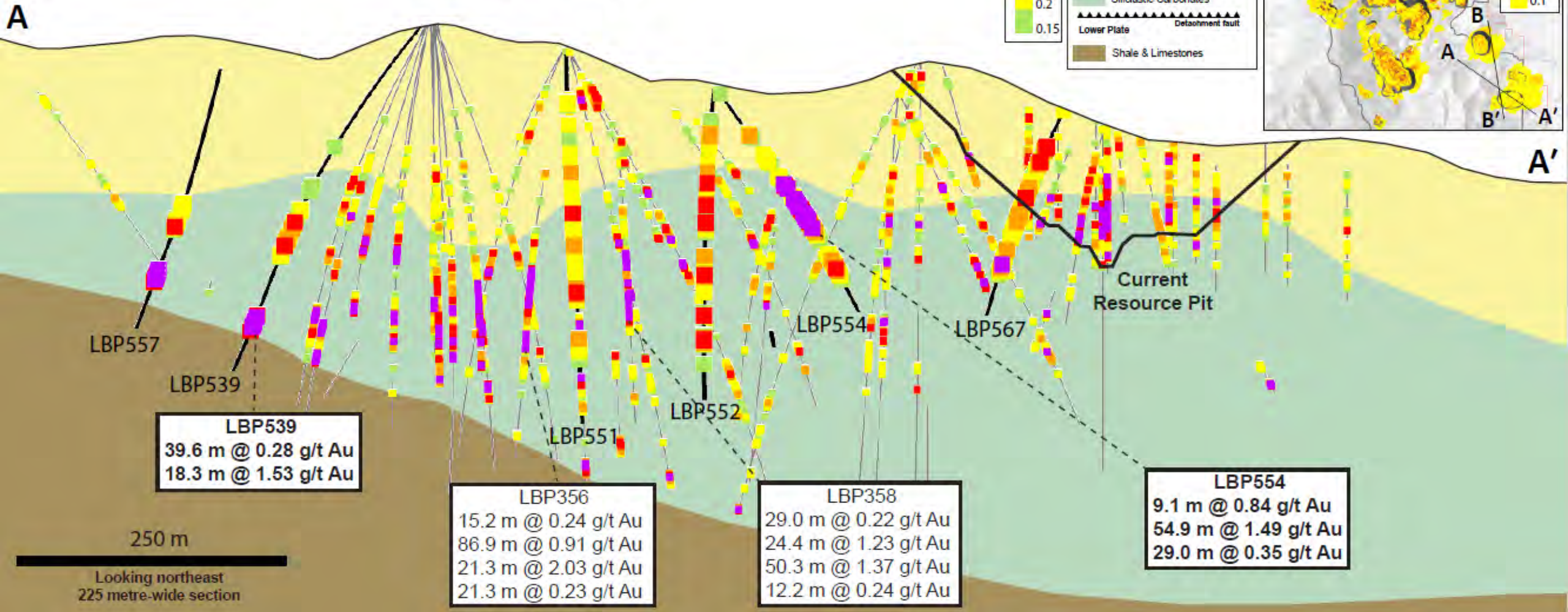
# Rangefront Focus Area

- Discovered in Q3 2021
- Confirmed down-faulted southeast portion of Black Pine gold system
- 2021: 74 holes for 28,000 m released with virtually all returning multiple flat zones of oxide gold mineralization
- 2022: 19 holes released and 23 holes pending for 12,400 m of drilling
- High-grade core delineated over a 500 x 1000 m area open along a NW/SE trend
- The mineralized envelope in the RFA has been confirmed over an area that now covers in excess of 1 km<sup>2</sup> and remains open for expansion in all directions.





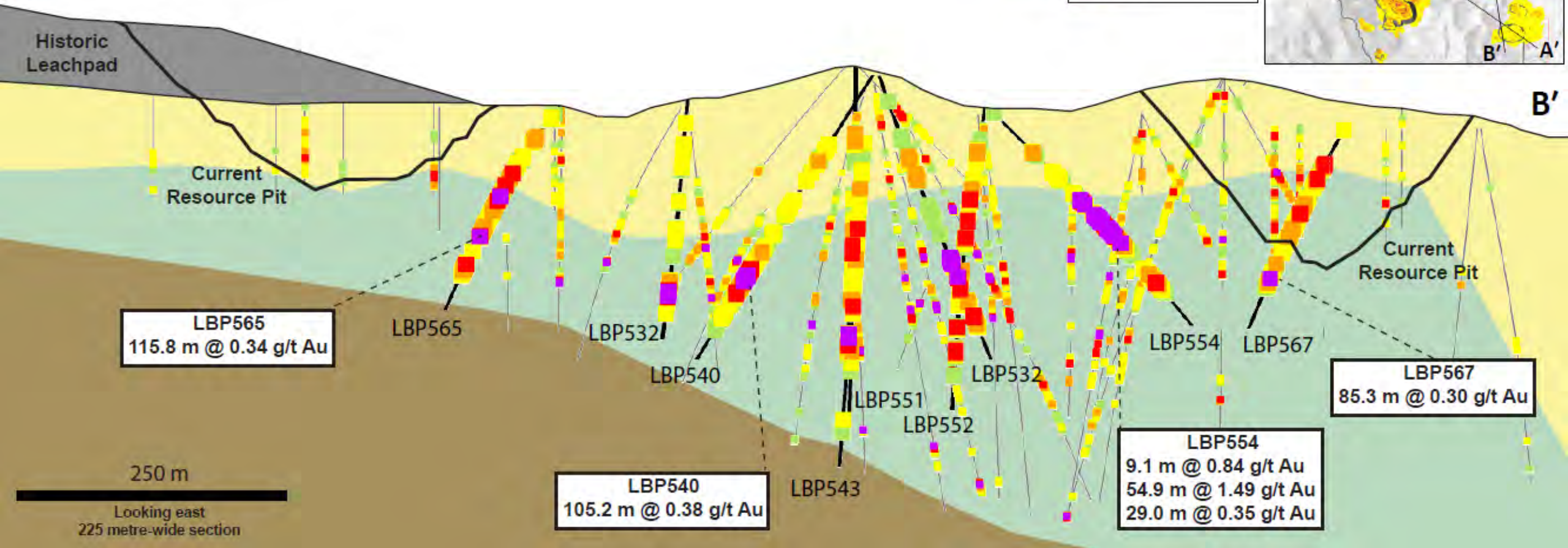
## Black Pine Rangefront Focus Area Drill Results





## Black Pine Rangefront Focus Area Drill Results

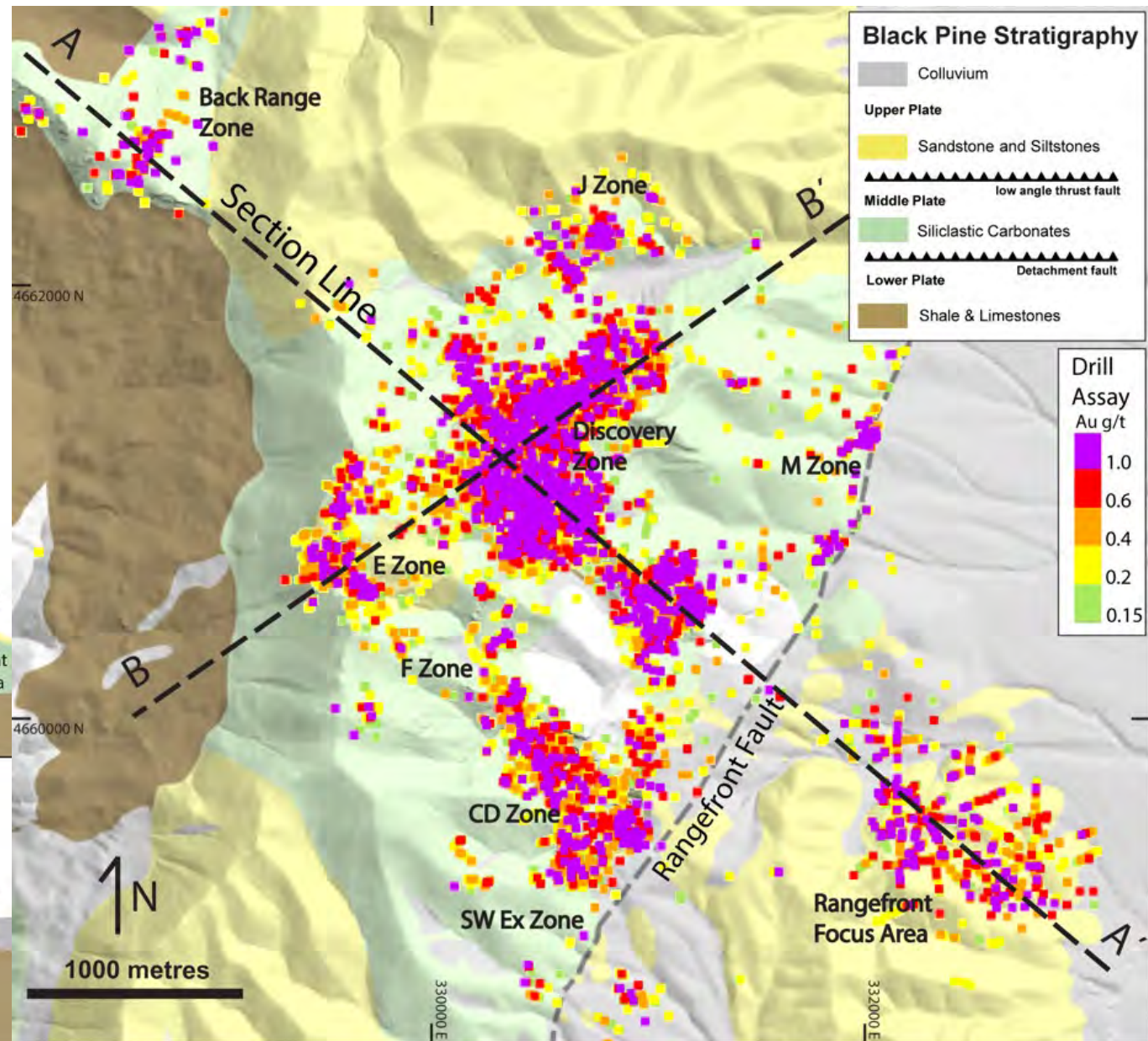
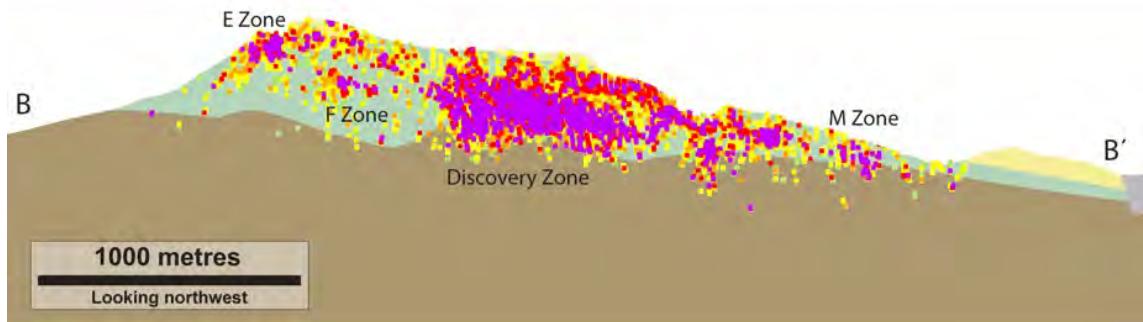
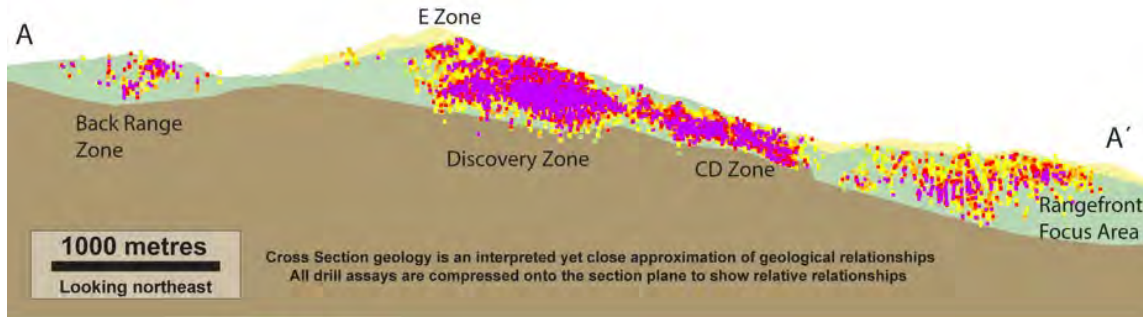
B





# Significant Regional Potential

- +14 km<sup>2</sup> drill confirmed mineralized footprint
- Large area between the Discovery Zone and Back Range Zone remains un-tested
- Large portion of the RFA remains un-tested





# Metallurgy

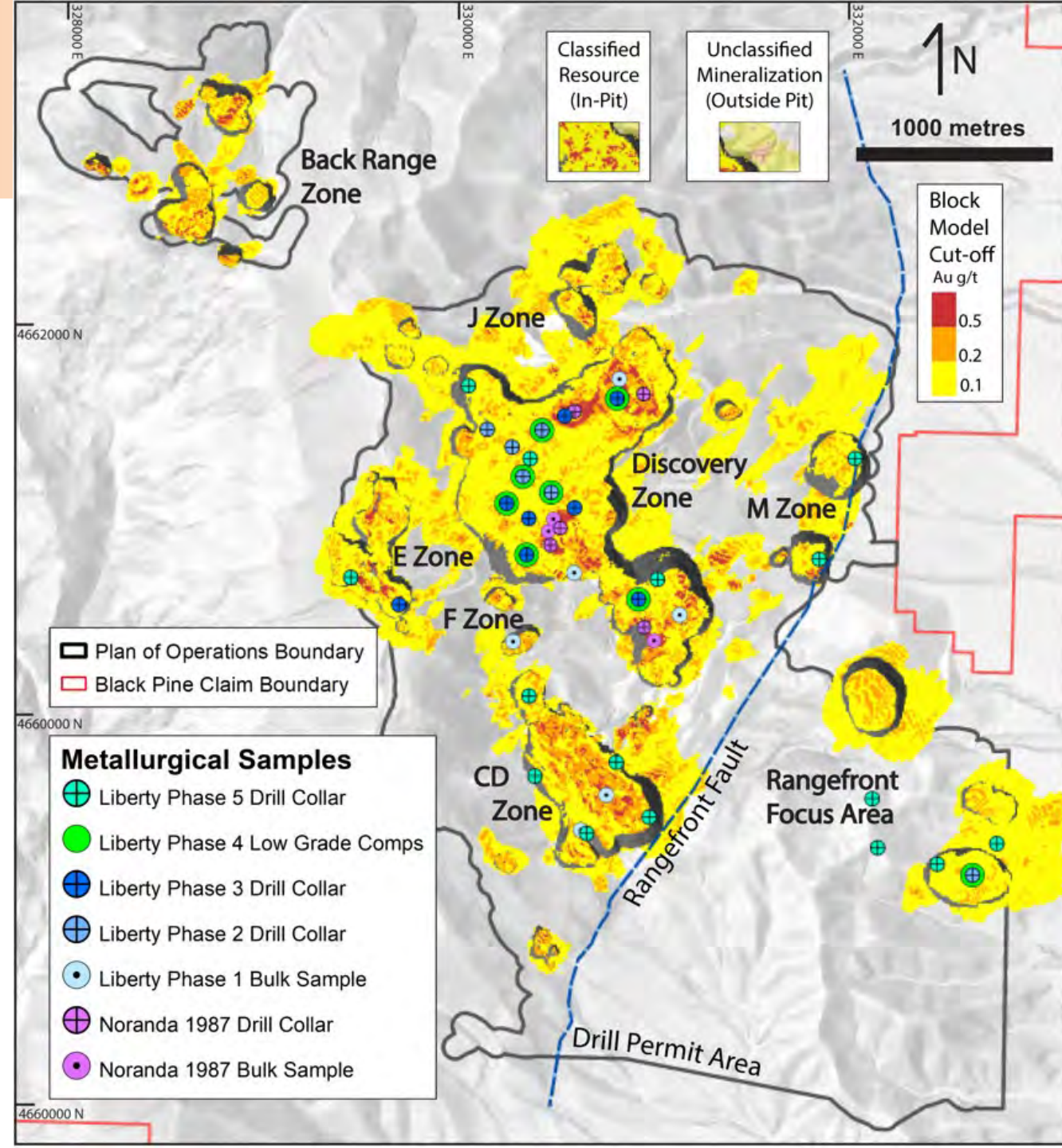
## Phase 1, Phase 2, Phase 3 completed

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

Phase 4 test work underway on low grade composites from 15 PQ drill core composite samples

## Phase 5 PQ core drilling completed

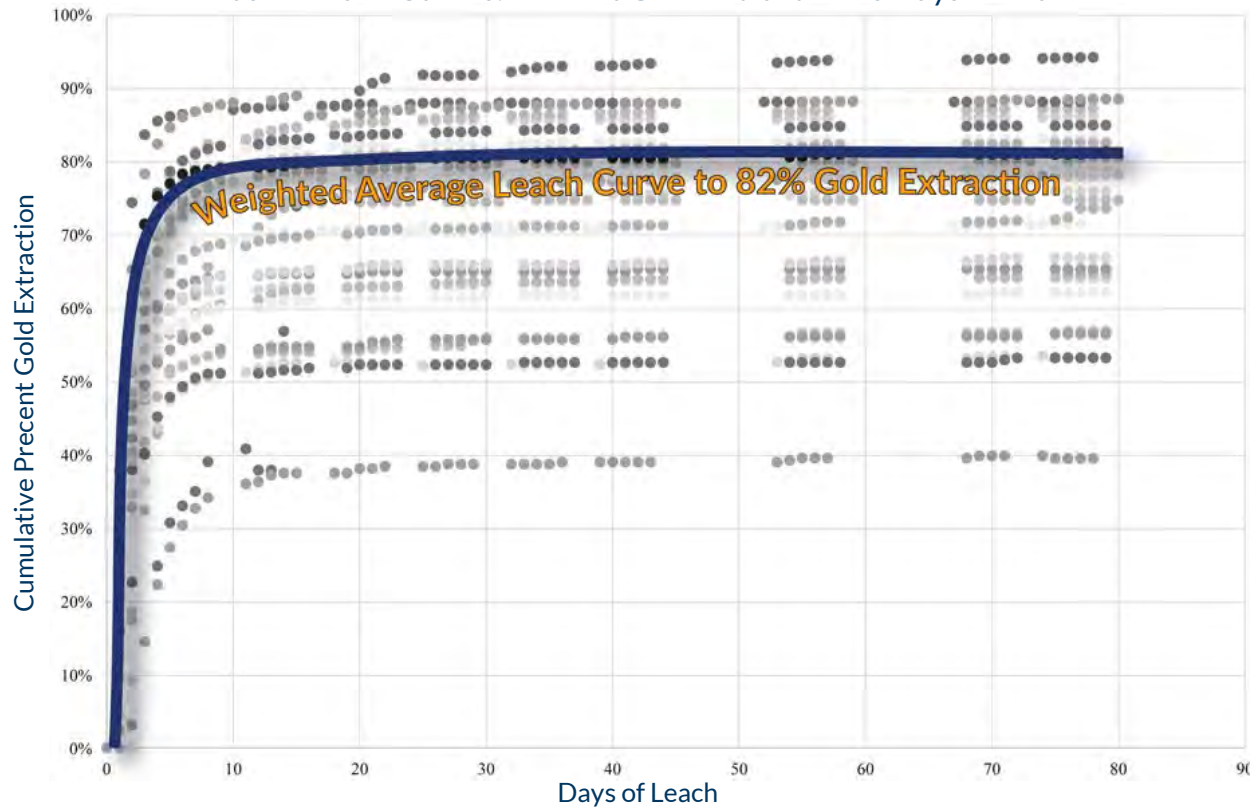
\*See press releases dated [June 16, 2020](#); [August 18, 2020](#) and [October 20, 2021](#) for further details





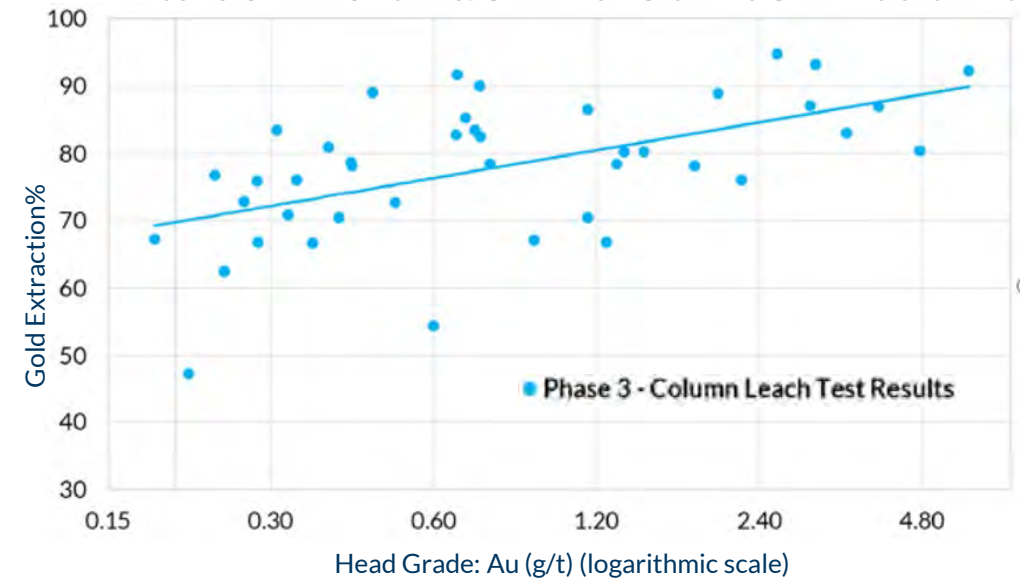
# Metallurgy

Phase 2 Leach Curves: Percent Gold Extraction vs Days of Leach



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

Phase 3 Oxide\* Columns: Gold Head Grade vs Gold Extraction %



\*Transition Columns: BP207-#47, BP222-#58 & BP231-#64 are excluded in the above graph

- Phase 3 material below 0.5 g/t Au returned weighted average of 71.8%



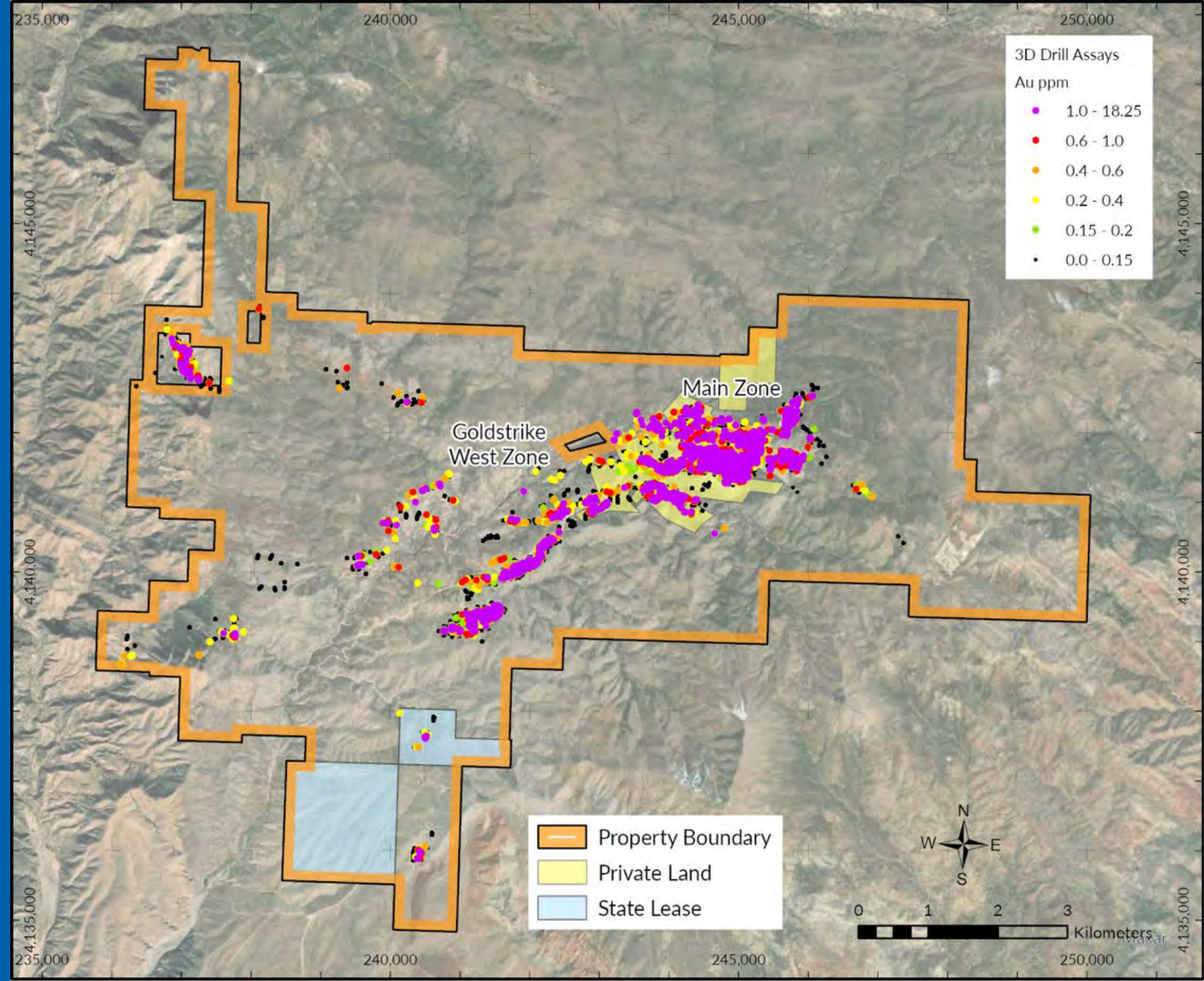
# Goldstrike Utah





# Goldstrike

- SW Utah, 50 km by road from St. George
- 100% owned, subject a ~2.5% NSR
- 72 km<sup>2</sup> land package
- Past producing, open-pit heap leach mine; operated from 1988 to 1994
- 1,501 historical drill holes
- 2014: Acquired for C\$7.2M in all-share transaction
- Drilling 2015-2017: 477 holes and 75 km
- 2018: Mineral Resource and PEA published
- 2021: 15 km in-fill drill program targeting conversion of inferred block to indicated
- 2022: Progressing towards a PFS decision





# Goldstrike 2018 PEA Highlights <sup>(1)</sup>

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

**\$129.5 million | 29.4%**

after-tax NPV5% | IRR

**95,000 oz Au | 713,000 oz Au**

average yearly | LOM gold production

**7.5 years | 2.3 years**

mine life | payback

**1.2:1 waste: mineralized material**

Low LOM Strip Ratio

**59 Mt | 70 Mt**

Total Mineralized Material Mined and Processed | Waste Material Mined

**0.48 g/t Au | 78.0 %**

LOM head grade | average LOM Au recovery

**\$793 oz/Au**

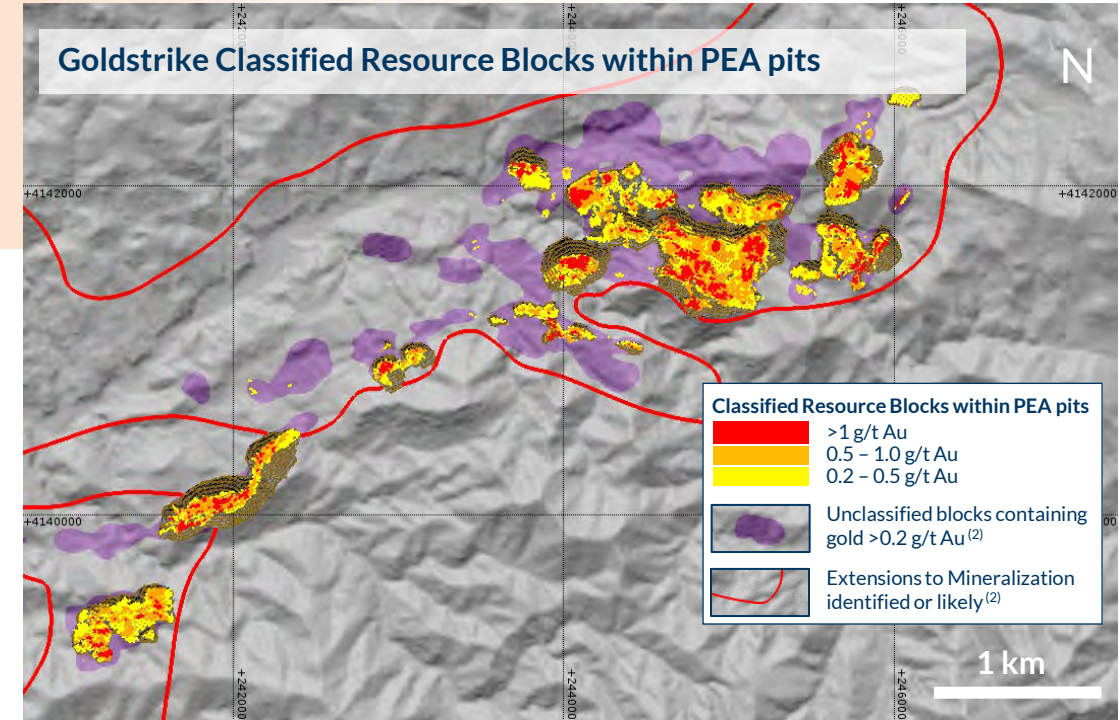
All-in sustaining cost (AISC)

**\$113.2 million**

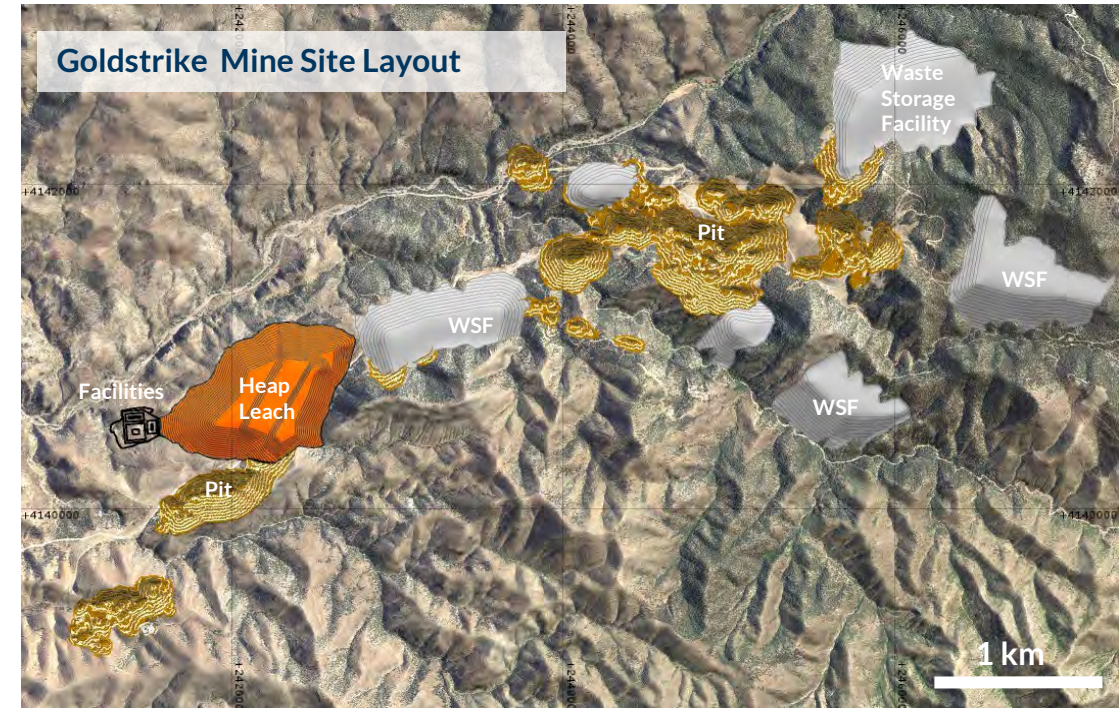
Initial capital requirement

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

Goldstrike Classified Resource Blocks within PEA pits



Goldstrike Mine Site Layout



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

<sup>(2)</sup> 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.

# Compelling Economics at Current Gold Prices

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

After-tax NPV<sup>5%</sup> as a function of  
Capital Cost and Gold Price

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

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

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

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

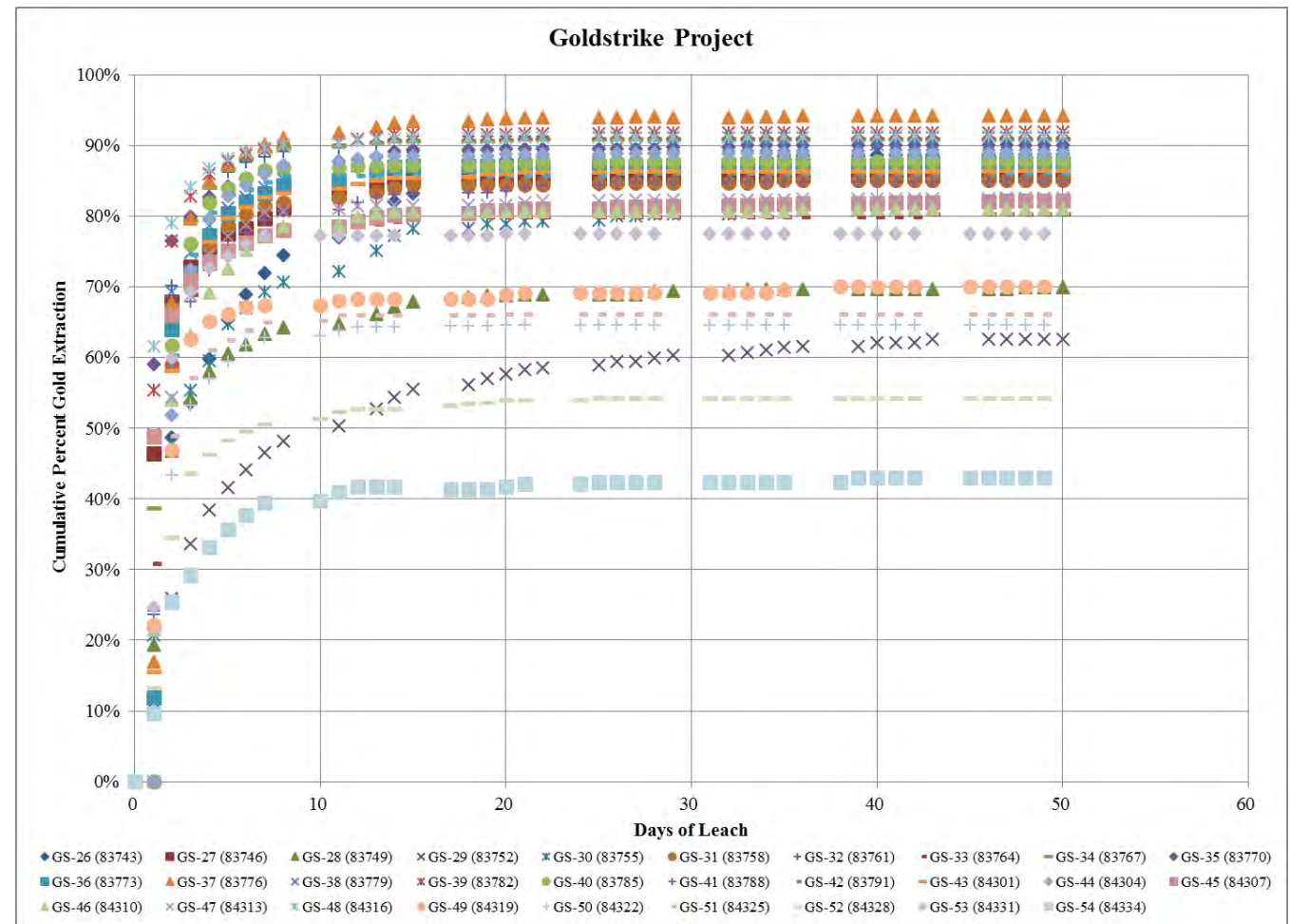


# Metallurgy

Results indicate rapid gold recoveries insensitive to crush size, which supports simple run-of-mine heap leach process

- Phase 1 and Phase 2 programs confirm historical metallurgical testing
- **Rapid gold extraction with 80% of gold recovered within 10 days of column leaching**
- **Gold extraction is relatively insensitive to particle size**, simulating run of mine conditions, without significant loss of gold recovery
- Phase 1: 20 column tests
  - 85.9% weighed average extraction\*
- Phase 2: 29 column tests
  - 84.2% weighted average gold extraction\*
- 78% recovery assumed for the Goldstrike PEA; in-line with historical production recovery of 209,000 ounces

\*See press releases dated [April 3, 2017](#), and [May 28, 2019](#), for further details

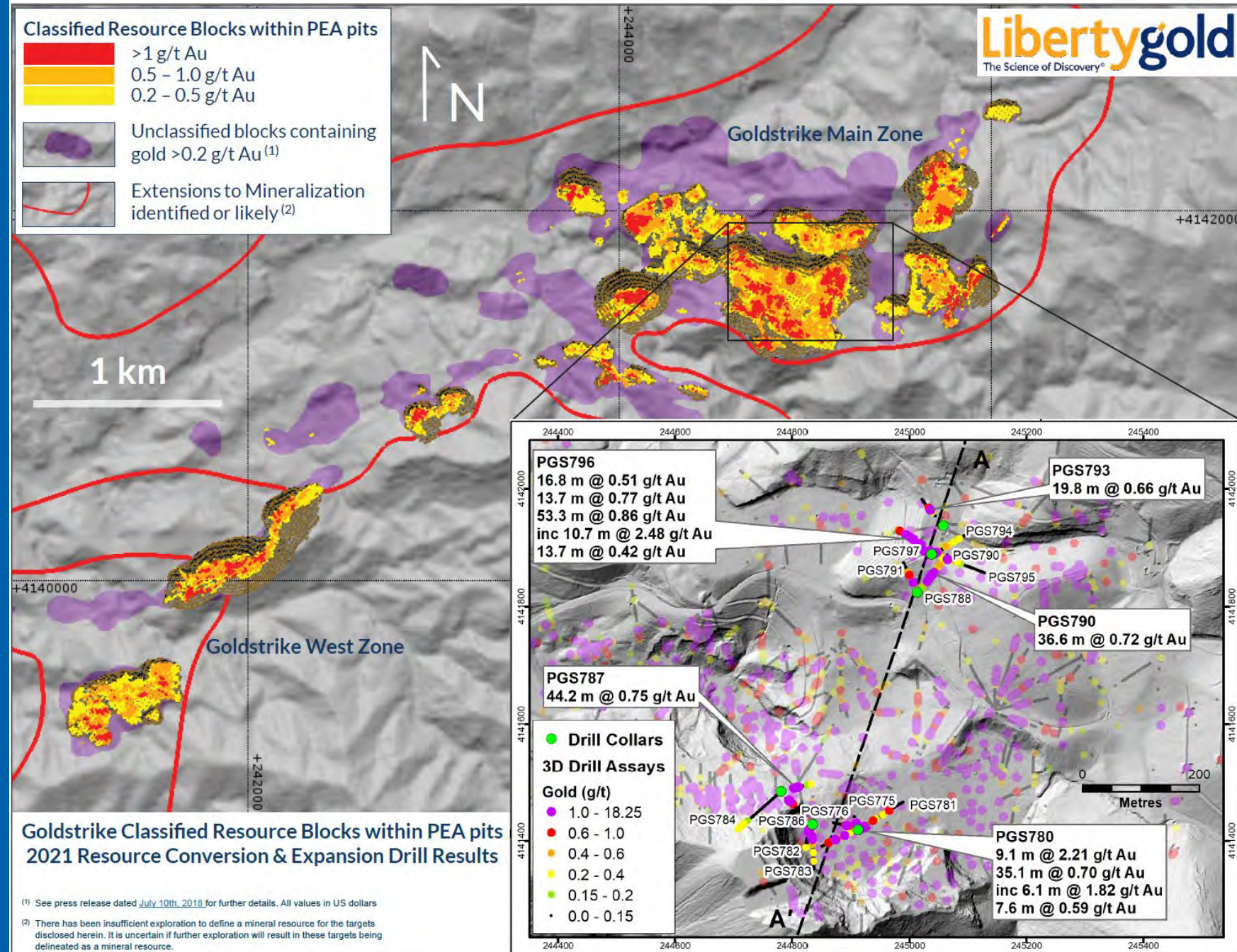




# Goldstrike

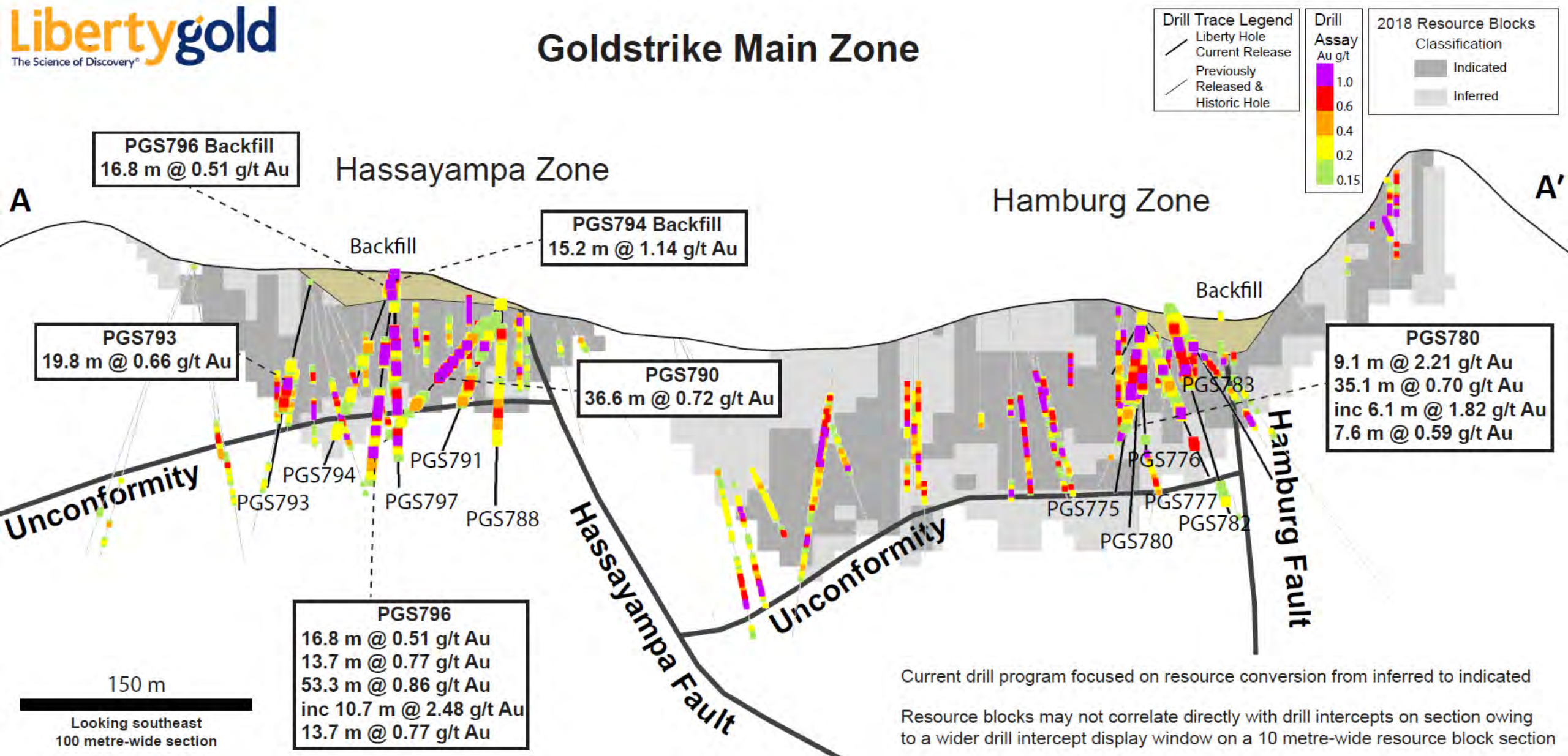
## 2021 Drill Results

- Results have encountered long intervals of shallow oxide gold mineralization
- +1 g/t Au material intersected from surface in mineralized backfill that is currently classified as waste
- Results to-date have confirmed the deposit remains open laterally and to depth
- 2022 Drill program commenced





# Goldstrike Main Zone





# Investment Highlights



- Two Large-Scale Oxide Gold Projects
- “Tier 1” Jurisdiction, Great Basin, USA
- Drilling, De-risking and Development
- Management Track-Record of Value Creation
- Catalyst Rich in 2022
- Significant Gold Price Leverage





TSX:LGD | OTCQX:LGDTF

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