



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

November 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; 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; 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, 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 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.

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 Goldstrike and Black Pine properties are summarized, derived or extracted from, the following technical reports:

- "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 Cassidy 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 and on Liberty Gold's website at 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 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.

Large-Scale Oxide Gold Deposits, Great Basin, USA

Great Basin, USA - “Tier 1” Jurisdiction

- Massive gold endowment with high-quality gold exposure at generally lower risk than comparable regions
- Accounts for ~75% of America’s gold production
- Supportive communities and governments

Two Large-Scale Oxide Gold Projects

- **Black Pine, Idaho¹**
 - 2021 Resource: 1.72M oz Au Indicated; 0.37M oz Au Inferred
 - Original 14 km² target area now doubled to 28 km² target area
- **Goldstrike, Utah²**
 - 2018 Resource: 0.93M oz Au Indicated; 0.30M oz Au Inferred
 - 22 km² drill confirmed target area

¹ 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).

² Further information on Goldstrike is available in the technical report entitled “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 under Liberty Gold’s issuer Profile on SEDAR (www.sedar.com).

³ See press release dated [February 23, 2022](#)

Open Pit, Heap Leach Projects

- Both projects are past producing, heap leach oxide gold mines
- Development pathway aimed at environmentally simple, technically straightforward projects with supportive local communities and low initial capex

Experienced Value Creation Team






- Proven ability to discover, define and develop high-quality assets
- Realizing value from non-core assets and redeploying capital into the Great Basin

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

Great Basin
Properties
Geologic Potential³:
5,000,000+ oz Au

TSX:LGD | OTCQX:LGDTF

Corporate Overview

Capital Structure		Ownership Structure		Analyst Coverage	
	Millions				
Shares Outstanding	317.8	Institutions and Funds	41%	 Cormark Securities Inc.	Brock Colterjohn
Options Outstanding	17.5	Management and Insiders	7.2%	 Desjardins	Jon Egilo
Fully Diluted <i>(Includes 4.6 million RSUs & 1.8 million DSUs)</i>	341.8	Newmont Mining Corp.	4.3%	 HAYWOOD	Geordie Mark
Market Capitalization <i>(as of November 9, 2022)</i>	C\$122.4			 NATIONAL BANK FINANCIAL MARKETS	Rabi Nizami
Cash & short-term investments <i>(as of September 30, 2022)</i>	US\$26.2			 PI FINANCIAL experience. driven.	Chris Thompson
				 STIFEL GMP	Alex Terentiew

2022/2023 Path Forward

*Focused on De-risking and
Permitting Large-Scale
Open Pit Oxide Gold ounces*

*Pivoting from
Discovery to Development*

Black Pine, Idaho

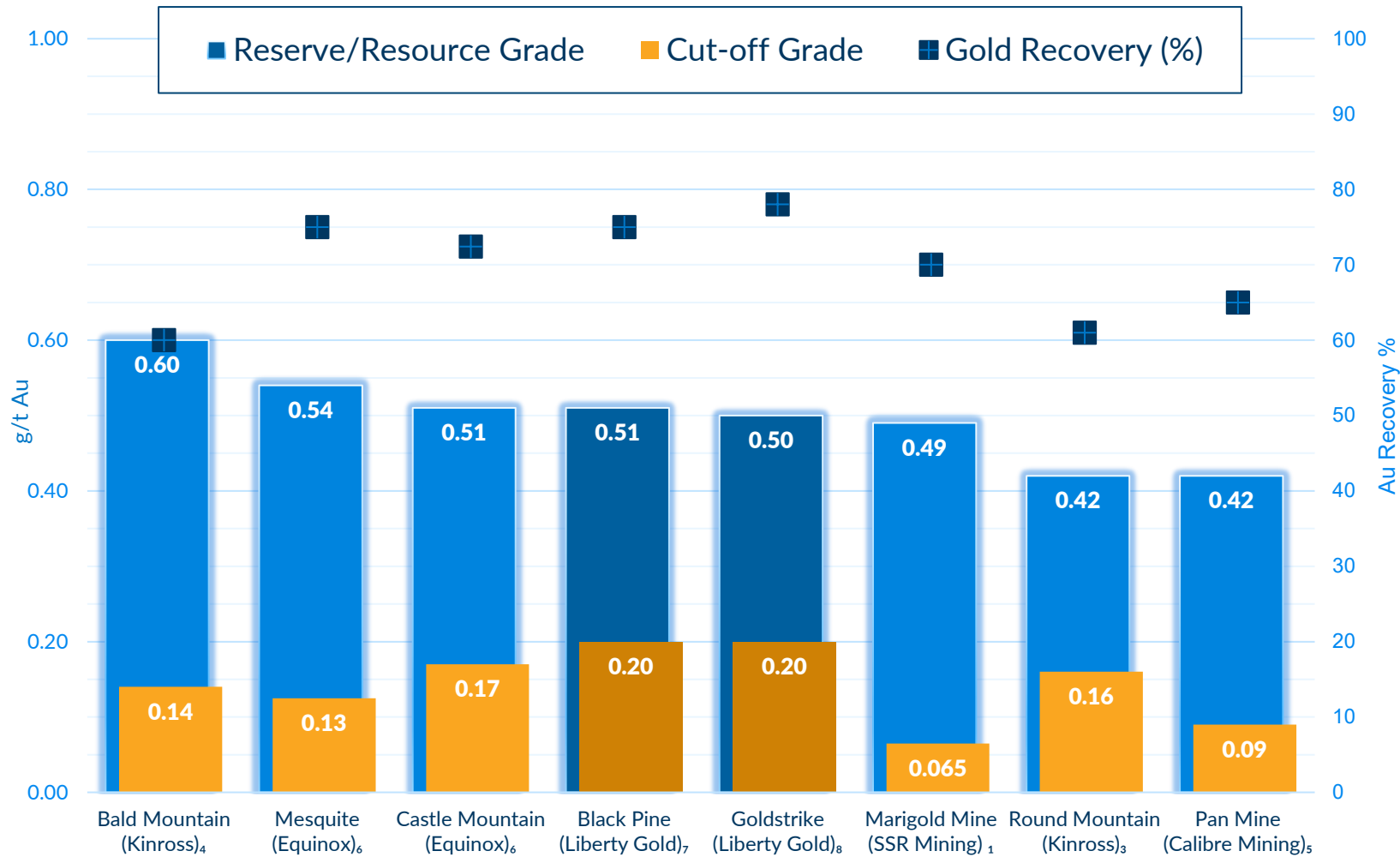
- Complete water supply acquisition Q4 2022
- Updated mineral resource Q1 2023
- Complete metallurgical column Testing Q2 2023
- Economic study decision following mineral resource update

Goldstrike, Utah

- Updated mineral resource Q1 2023
- De-risking ahead of a PFS decision:
 - Focus on rock geochemistry, baseline environmental, lands, water supply, local community engagement and SITLA approval



Great Basin – Heap Leach Comparables



- Open-pit, Run-of-Mine Heap Leach operations are some of the lowest cost gold producers in the world
- Operations run at very low average gold grades and cut-offs
- Black Pine & Goldstrike are ‘in the pack’ with room to grow gold inventory at lower cut-off grades

¹ SSR 2020 AIF

³ Kinross 2020 Annual Report, Heap Leach, 2020 head grade; Kinross 2020 AIF Average recovery (range 46% to 76%); Kinross 2020 AIF Mineral Reserves cut-off

⁴ Kinross 2020 Reserve Statement; Kinross 2020 AIF average recovery (range: 36% to 83%); Kinross 2020 AIF

⁵ Pan Gold Project January 2021 Technical Report

⁶ Equinox 2020 Reserve Statement; Mesquite May 2020 Technical Report (oxide-ores); Castle Mountain March 2021 Technical Report

⁷ 2018 M&I Grade (Liberty Gold Press Release, 2018); Variable by grade; estimated from column tests and projected to ROM

⁸ Liberty Gold Press Release, July 13, 2021, M&I grade Weighted average from column tests; projected to ROM material size up to 80% recoveries; Liberty Gold Press Release

ESG Framework

Environmental, Social and Governance Report 2021

Our 2021 ESG Report reflects our commitment to responsible exploration and development, respectfully earning our place in each of the communities with whom we operate.

Our Purpose

We are a purpose-driven organization. Our purpose is to discover and develop precious metal resources to unlock shareholder value and grow communities.

Our Values

- We place people first
- We grow hand in hand with the communities around us
- We apply rigorous Science to Discovery©
- We build for a net positive impact
- We lead with integrity, transparency & accountability

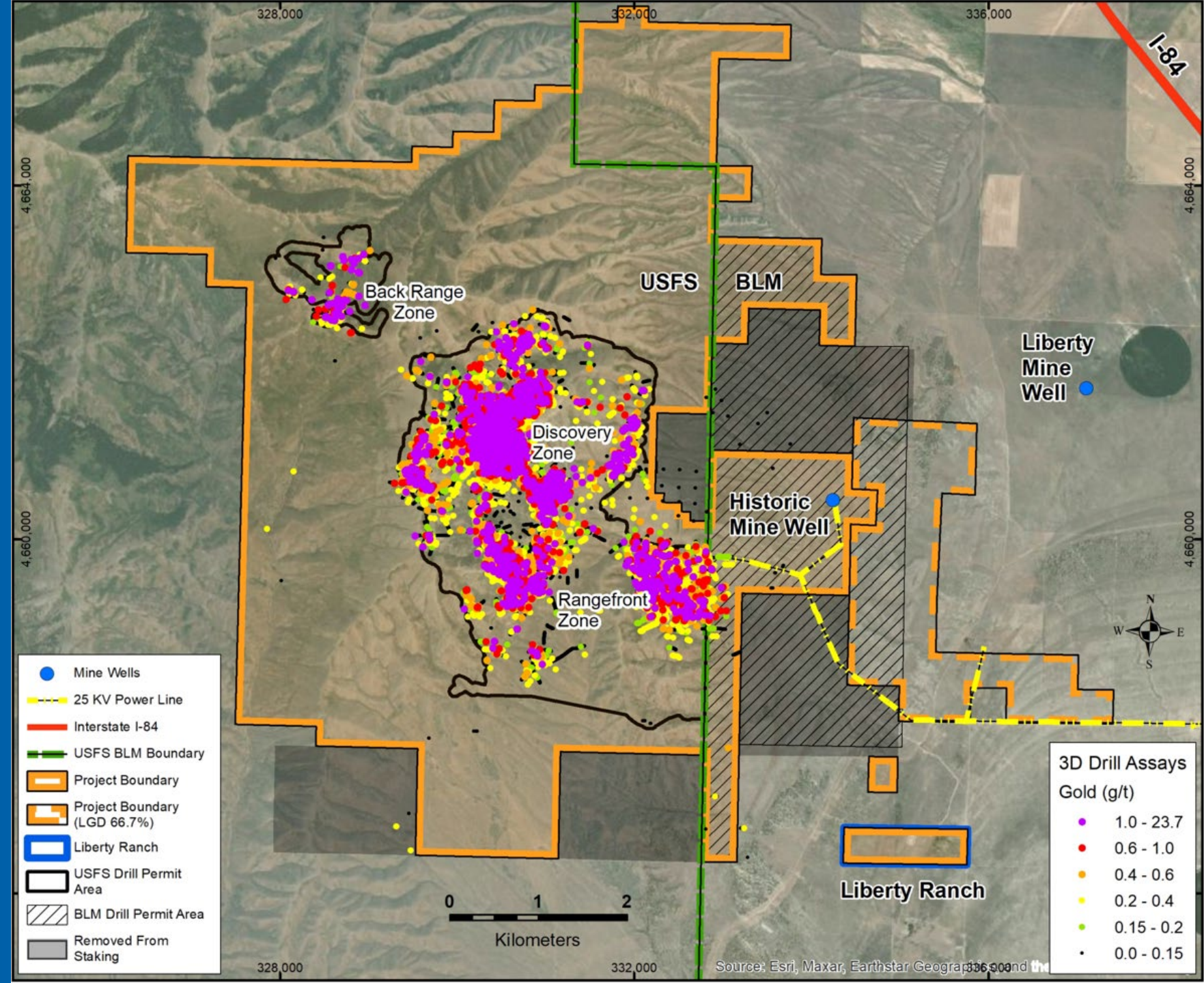


Black Pine Idaho



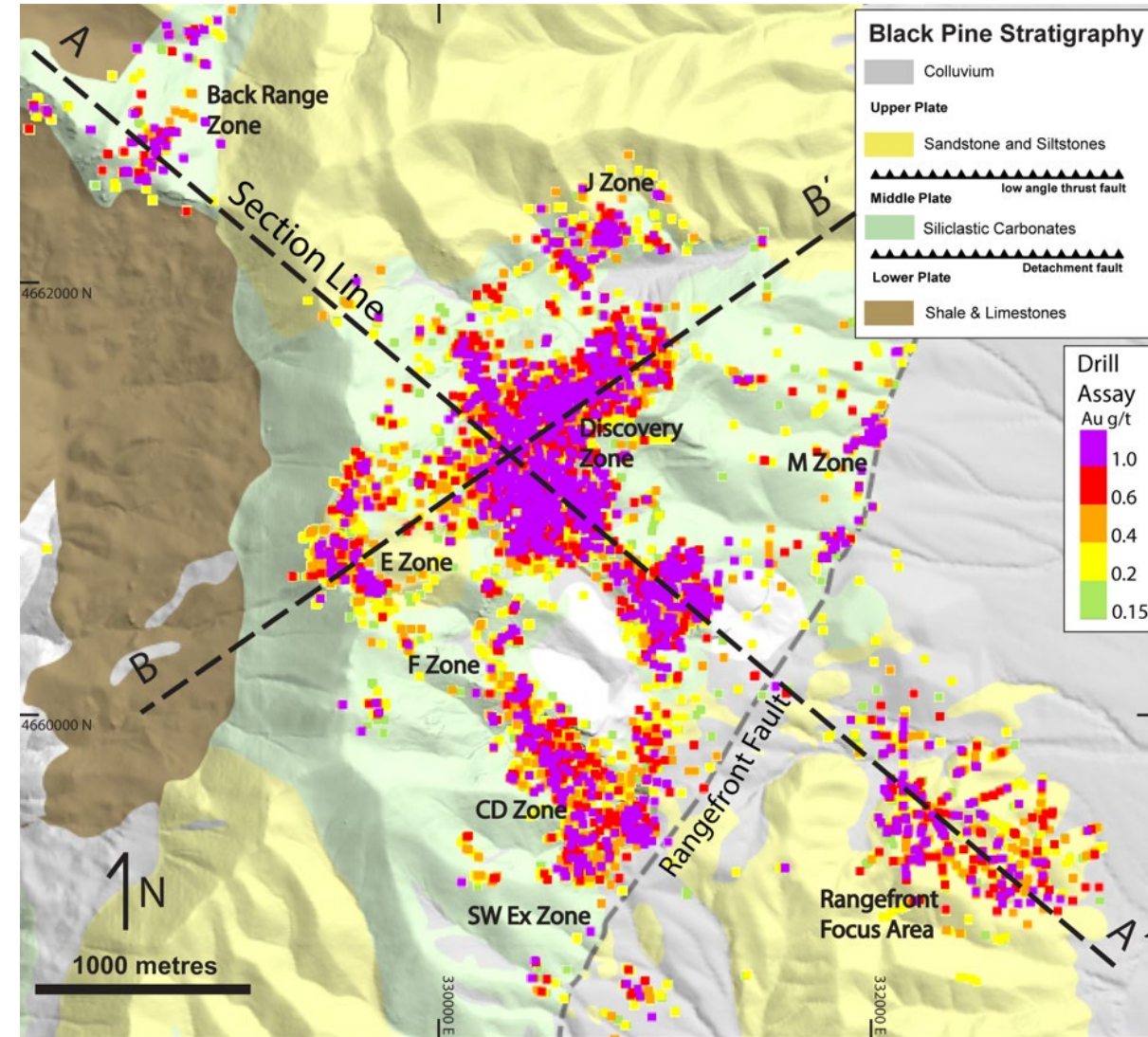
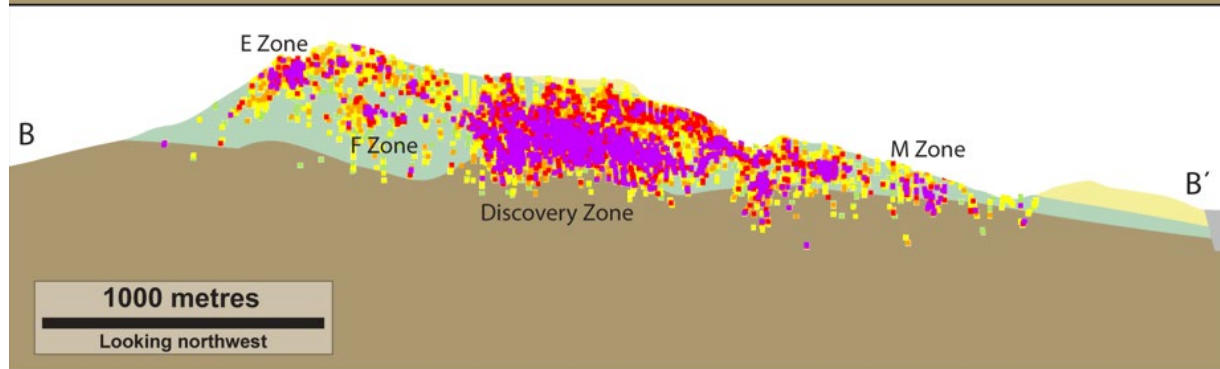
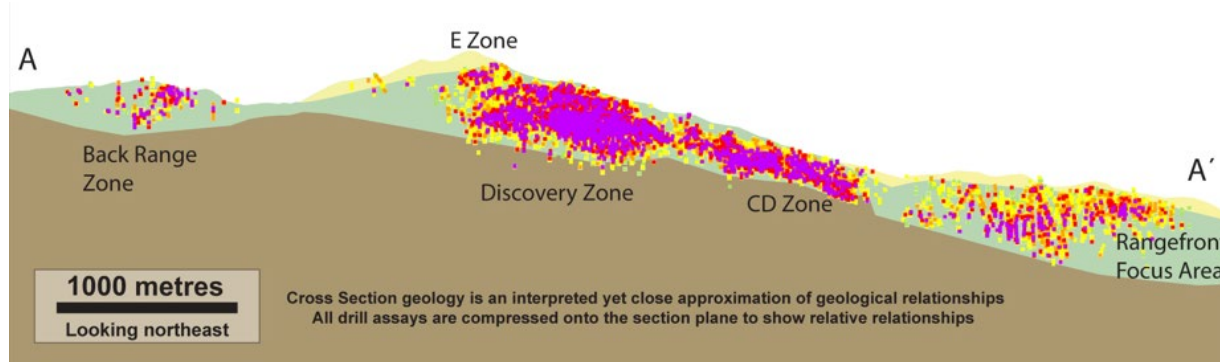
Black Pine Overview

- Located in mining-friendly Idaho
- Large property (51 km²)
- Large drill permit area (24 km²)
- Acquired for \$1M
- Excellent project access
- 25 kV Power to the property boundary; 135 kV sub. within 10 km
- No timber values, no water in the mineralized area, no fish-bearing streams, no threatened nor endangered species
- Groundwater in the basin; 100% of Process Water Rights secured
- Strong local community relationship



Black Pine Opportunity

- 7 km-long section illustrates shallow nature of oxide gold mineralization and room for expansion
- Gold within reach of a drill and also a pit across the permitted area
- Large gaps in gold mineralization remain to be tested, including Discovery Zone to Back Range



Black Pine: Drilling, De-risking and Development

Secured Process Water and Mineral Rights

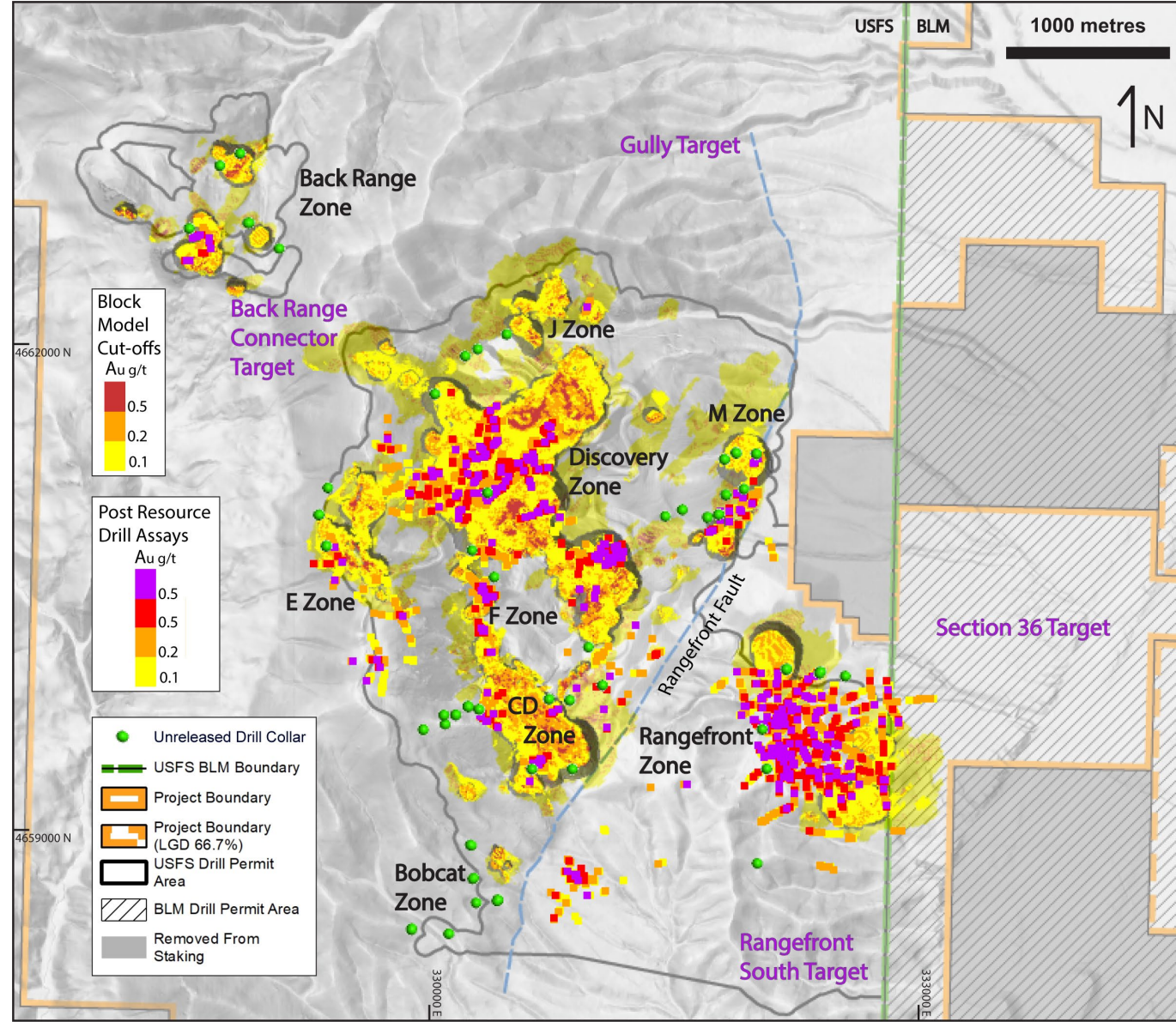
- Secured in excess of 2,300 acre-feet per annum water rights
- Pursuing additional water rights
- Obtained 2.6 km² strategic mineral rights on Section 36
- Secured majority interest in private mineral rights to the east of the deposit

Current Work Program

- Three RC drills in the field; targeting ~65,000 metres for 2022
- Phase 4, 5 & 6 metallurgical test programs
- Hydrological studies; drill production well, aquifer pump test
- Commence host rock geochemical assessment
- On-going baseline environmental studies

Mineral Resource Update

- Updated Mineral Resource target for Q1 2023
- 2021 Resource comprised of 270 drill holes
- >500 new drill holes to be added
- Significant new gold ounces to be added from:
 - Rangefront Discovery
 - M Zone near surface high grade
 - F Zone near surface high grade
 - E Zone down-dip
- Updated modelling methodology better constrains high-grade gold zones, reducing dilution to improve average grade



Black Pine Mineral Resource

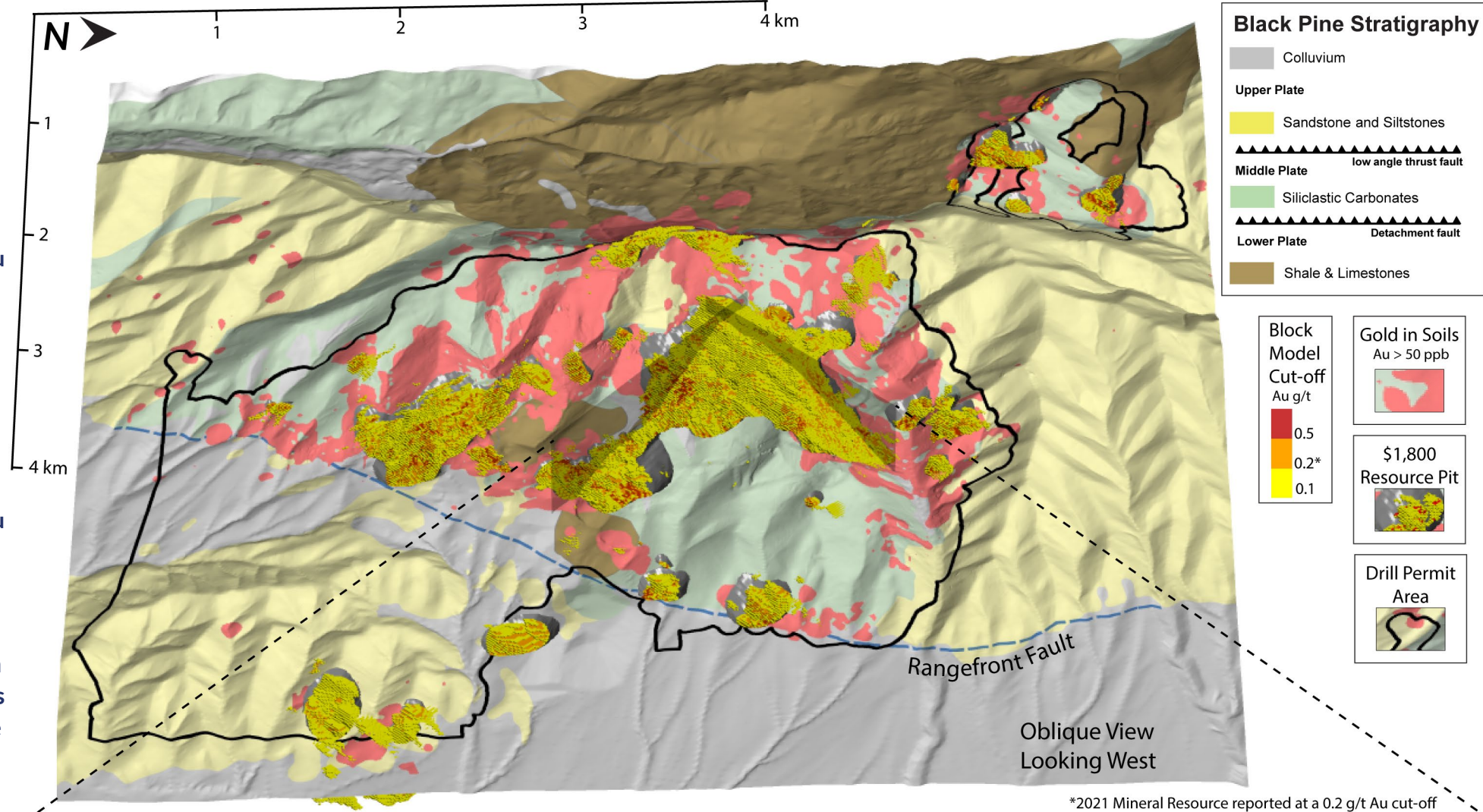
Using a cut-off grade of 0.2 g/t Au contains ⁽¹⁾ ⁽²⁾:

- Indicated: 1,715,000 oz Au at 0.51 g/t Au (105.1 million tonnes)
- Inferred: 370,000 oz Au at 0.37 g/t Au (31.2 million tonnes)

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

- Indicated: 1,020,000 oz Au at 1.04 g/t Au (30.5 million tonnes)
- Inferred: 134,000 oz Au at 0.94 g/t Au (4.4 million tonnes)

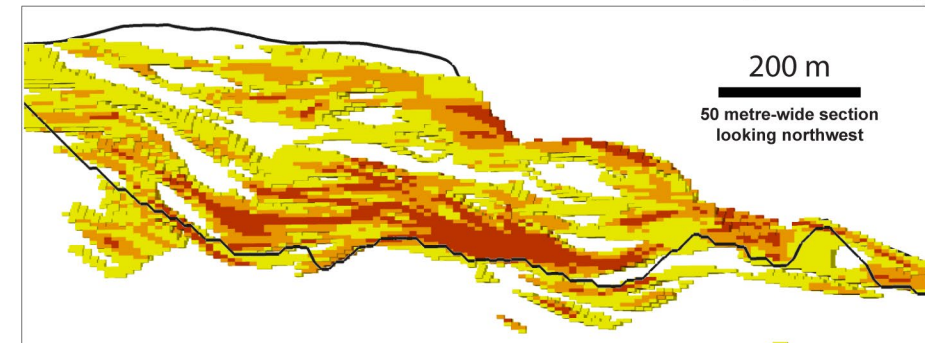
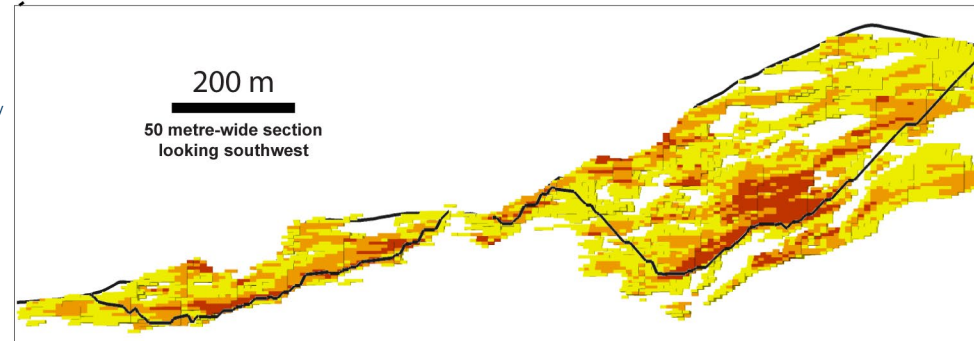
The “sea” of low grade enveloping high grade reduces mining dilution, provides significant optionality for cut-off grade optimization and creates a material resource leverage to metal pricing. ⁽³⁾



⁽¹⁾ 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).

⁽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.

⁽³⁾ 2021 Mineral resource reported at 0.2 g/t Au cut-off grade. Blocks below 0.2 g/t Au are unclassified and not part of the resource.

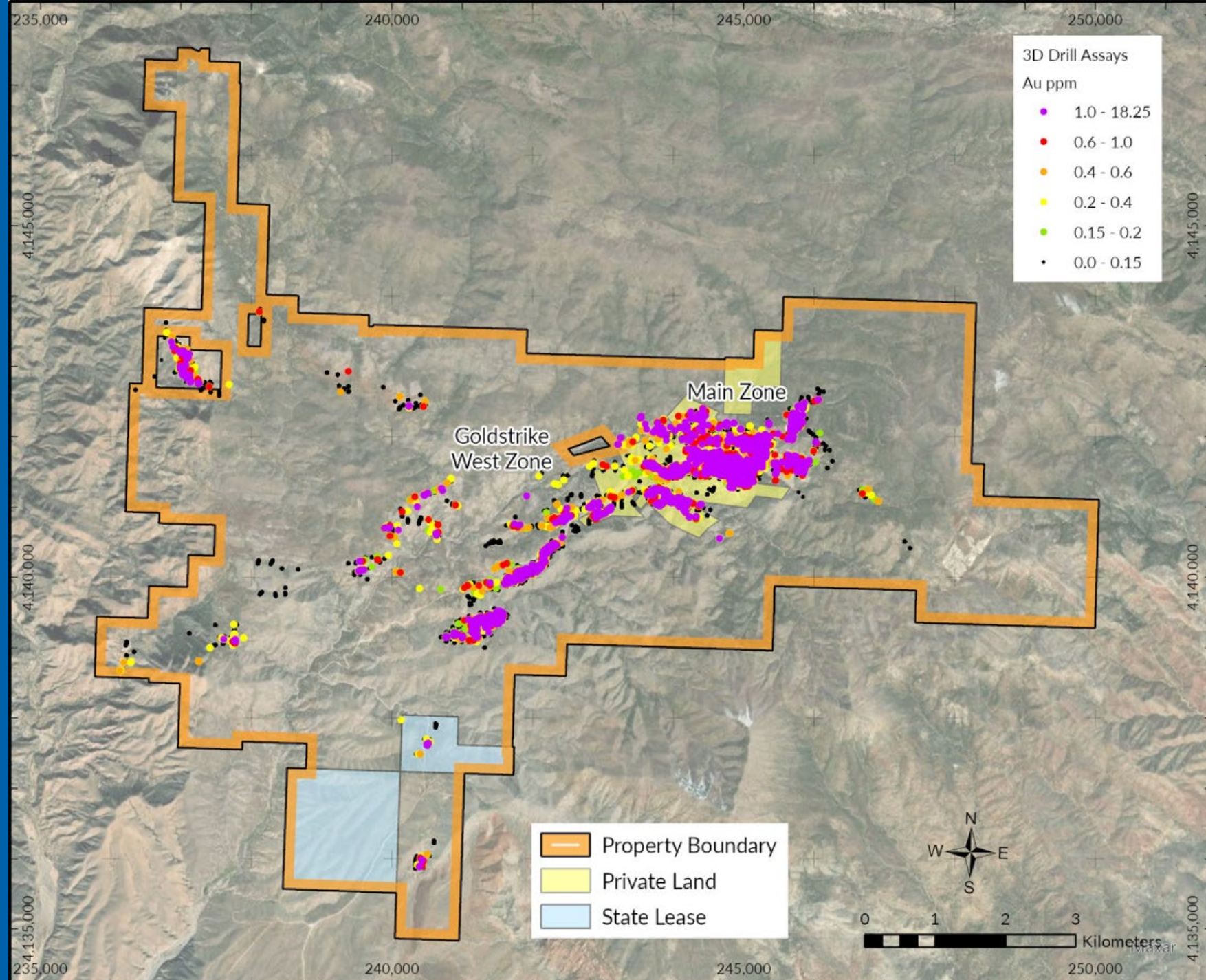


Goldstrike Utah



Goldstrike Overview

- Located in mining-friendly SW Utah, 50 km by road NW of St. George
- 72 km² land package
- 100% owned, 2.5% NSR acquired for C\$7.2M
- Good project access; remote area
- Previously mined and reclaimed
- No timber values; no water in the mineralized area; no threatened nor endangered species
- Two potential ephemeral jurisdictional waters
- BLM surface rights, unpatented & patented mineral leases
- 2018 Mineral Resource & PEA



Corporate Investment Highlights



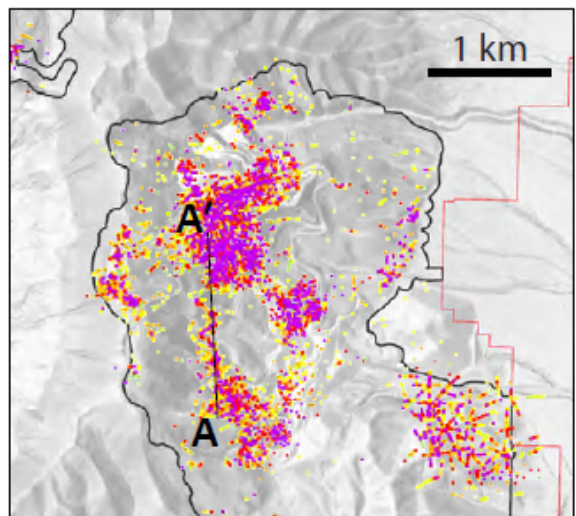
- Two large-scale, heap leach oxide gold projects
- Tier 1 jurisdiction: Great Basin, USA
- Updating mineral resource estimates inside next 6 months
- Comprehensive de-risking strategy leading to clear development decision points
- Well-financed through to 2023
- Strong management team with proven discovery & development capability

**Great Basin
Properties
Geologic Potential¹:
5,000,000+ oz Au**

Appendix

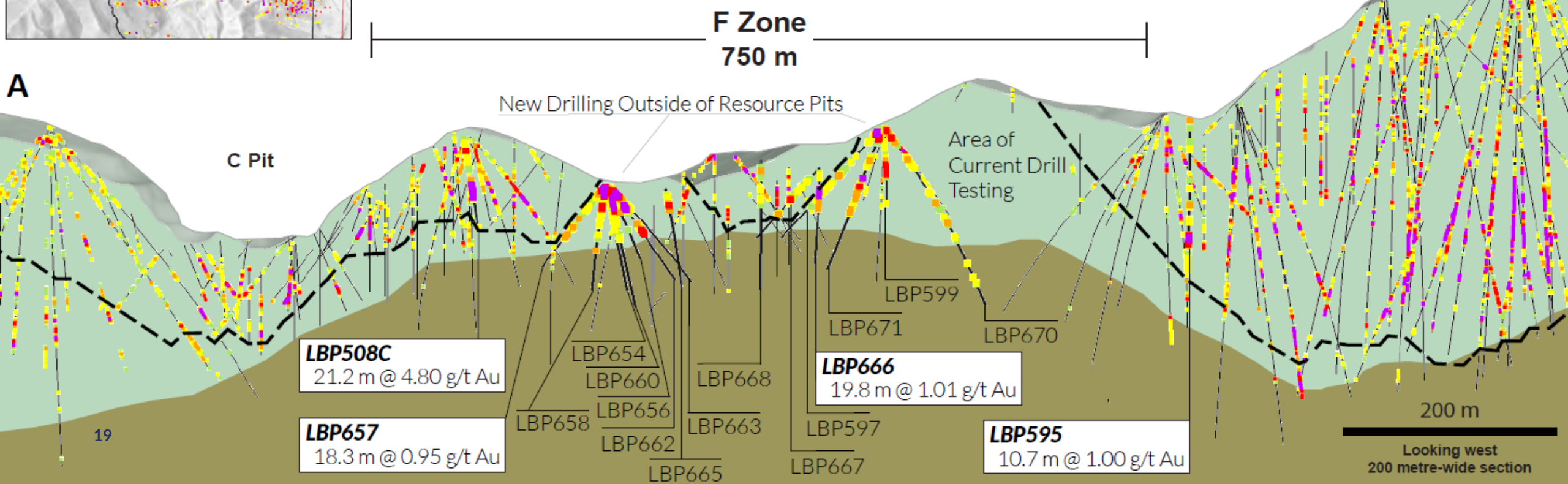
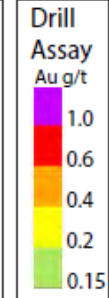
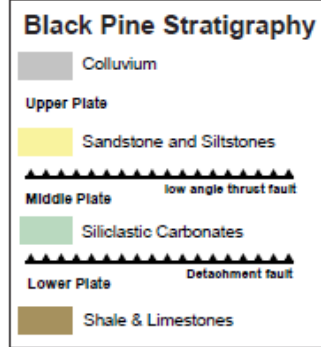


Discovering “Linking Mineralization”



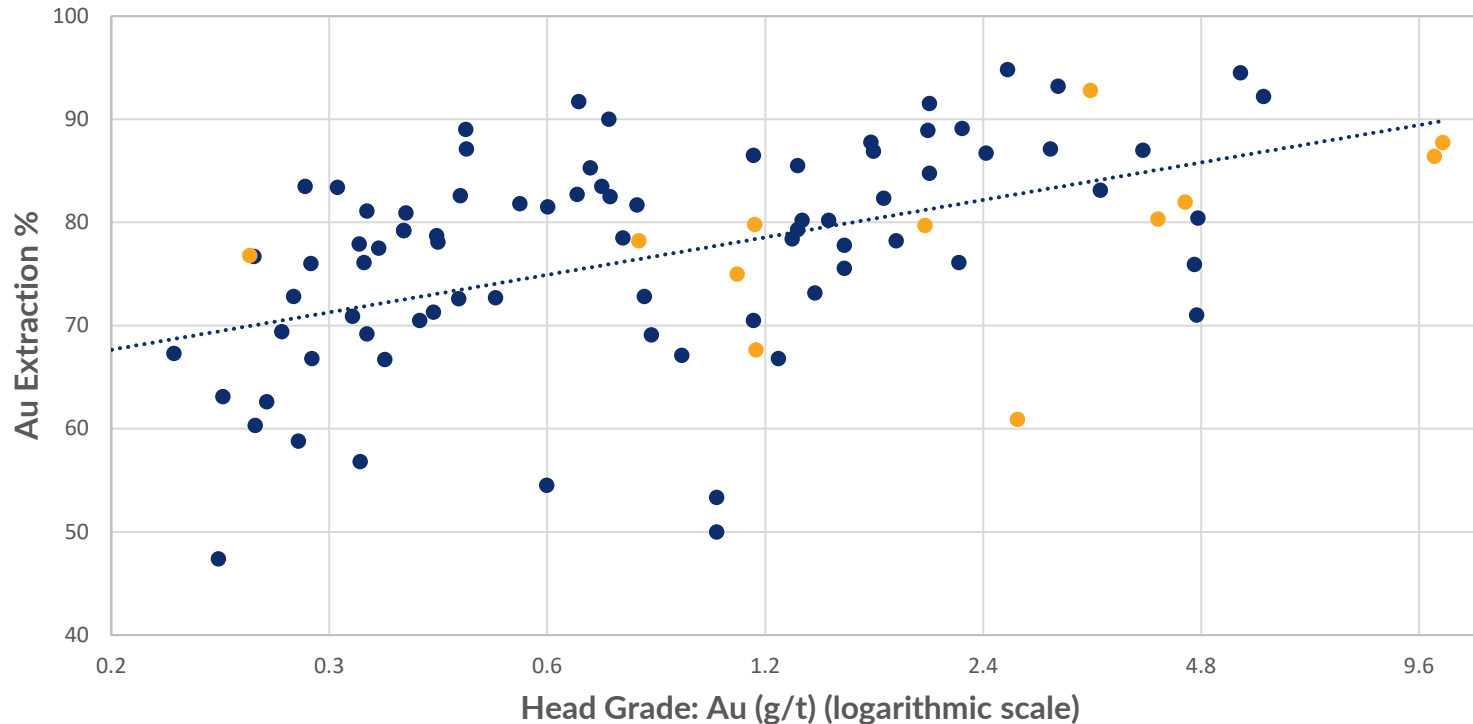
F Zone Drill Results Link CD and Discovery Resource Pits

- With progressive “inter-pit” infill drilling, multiple small resource pits ‘merge’ into larger coherent mineralized zones
- Observed in E, F, M, CD, Back Range & Rangefront pits
- Further drilling expected to continue this trend



Metallurgy & Mineral Processing

Black Pine Oxide Columns - Au Head Grade Vs. Au Ext. %



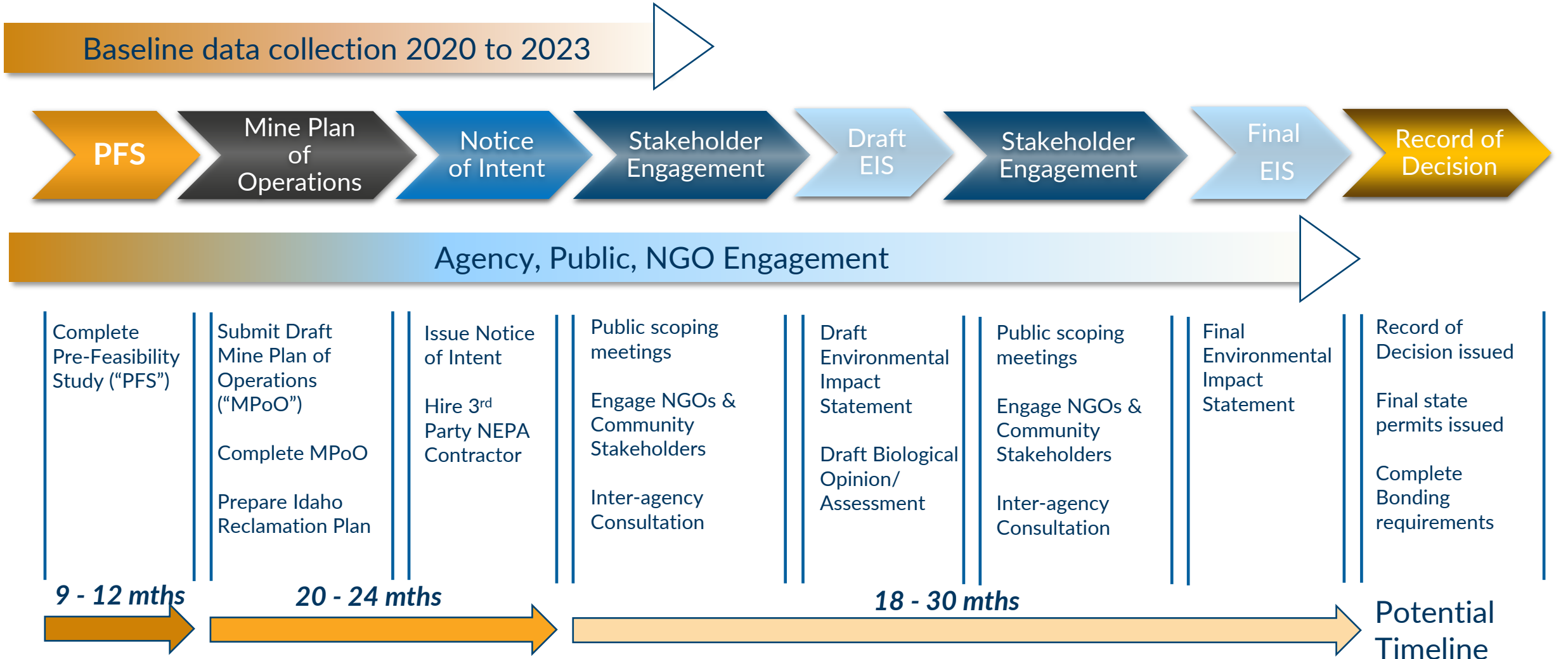
● Noranda & Liberty Phase 1-3 Column Tests*

● Noranda & Liberty Bulk Samples

*See press releases dated [June 16, 2020](#), [August 18, 2020](#), and [October 27, 2021](#), 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

Permitting Black Pine in Idaho





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