

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

February 2023

TSX:LGD | OTCQX:LGDTF

**Libertygold**  
The Science of Discovery<sup>®</sup>

# 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, PEA 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 of 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, 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.

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 Osyoos, 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, Gary Simmons, MMSA, of GL Simmons Consulting LLC and Moira Smith, Ph.D., P.Geo., Liberty Gold; and
- Further information on Black Pine is available from the press released dated February 7, 2023, entitled "Liberty Gold Announces Updated Resource Estimate for the Black Pine Oxide Gold Deposit, Idaho". An updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA" effective January 21, 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 will be filed by March 24, 2023, under Liberty Gold's issuer profile on SEDAR ([www.sedar.com](http://www.sedar.com)); 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](http://www.sedar.com) and on Liberty Gold's website at [www.Libertygold.ca](http://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, "km<sup>2</sup>" = 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

# 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, Idaho<sup>1</sup>**
  - 2023 Resource: 2.6M oz Au Indicated; 0.48M oz Au Inferred
  - 28 km<sup>2</sup> target area
- **Goldstrike, Utah<sup>2</sup>**
  - 2018 Resource: 0.93M oz Au Indicated; 0.30M oz Au Inferred
  - 22 km<sup>2</sup> drill confirmed target area

<sup>1</sup> Further information on Black Pine is available from the press released dated February 7, 2023, entitled “Liberty Gold Announces Updated Resource Estimate for the Black Pine Oxide Gold Deposit, Idaho”. An updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA” effective January 21, 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 will be filed by March 24, 2023, under Liberty Gold’s issuer Profile on SEDAR (www.sedar.com).

<sup>2</sup> 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 Cassidy 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).

<sup>3</sup> See press release dated February 7, 2023

## 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:  
3,530,000 oz Au  
Indicated;  
780,000 oz Au  
Inferred

Great Basin  
Properties  
Geologic Potential<sup>3</sup>:  
7,000,000+ oz Au

TSX:LGD | OTCQX:LGDTF

# Corporate Overview

## Capital Structure

(as of January 31, 2023)

Millions

Shares Outstanding	319.1
Options Outstanding	19.5
Fully Diluted <i>(Includes 5.7 million RSUs &amp; 2.9 million DSUs)</i>	347.3
Market Capitalization <i>(C\$0.64 closing on TSX on January 31, 2023)</i>	C\$204.2
Working Capital <i>(as of Q3 Financials filed November 9, 2022)</i>	US\$22.7

## Ownership Structure

Institutions and Funds	37.3%
Management and Insiders	7.6%
Newmont Mining Corp.	4.3%

## Analyst Coverage

 Cormark Securities Inc.	Brock Colterjohn
	Jon Egilo
	Geordie Mark
	Rabi Nizami
	Chris Thompson
	Alex Terentiew

# 2023 Path Forward

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

*Pivoting from  
Discovery to Development*

## Black Pine, Idaho

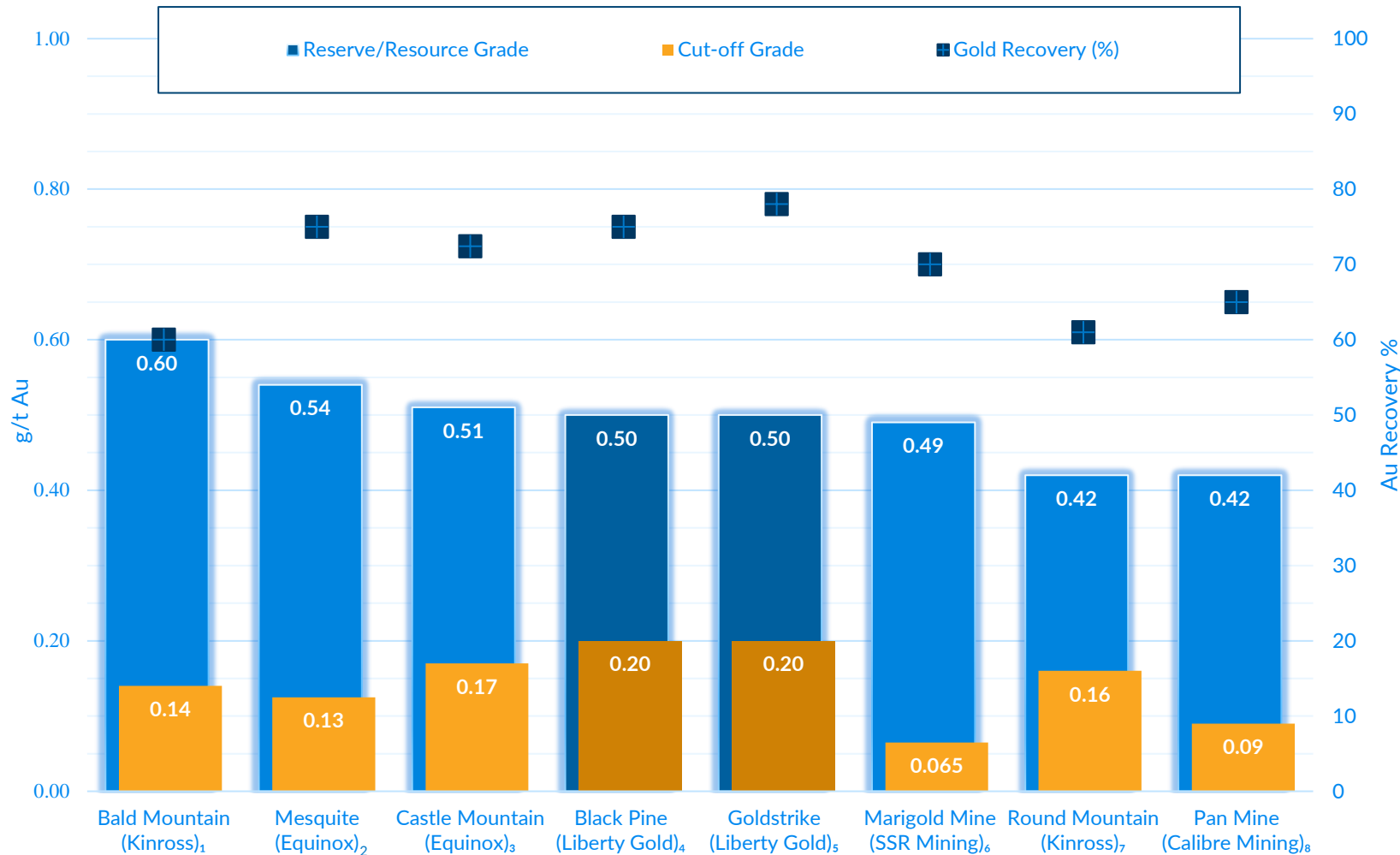
- Completed process water supply acquisition Q4 2022
- Updated mineral resource February 2023
- Ongoing metallurgical column testing through Q4 2023
- Economic study decision following mineral resource update

## Goldstrike, Utah

- Updated mineral resource late 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

<sup>1</sup> Kinross 2020 Reserve Statement; Kinross 2020 AIF average recovery (range: 36% to 83%); Kinross 2020 AIF

<sup>2</sup> Equinox 2020 Reserve Statement; Mesquite May 2020 Technical Report (oxide-ores)

<sup>3</sup> Equinox 2020 Reserve Statement; Mesquite May 2020 Technical Report (oxide-ores); Castle Mountain March 2021 Technical Report

<sup>4</sup> Weighted average grade of Indicated and Inferred and resource cut-off grade (Liberty Gold Press Release: February 7, 2023); recovery variable by grade; estimated from column tests and projected to ROM

<sup>5</sup> Weighted average grade of Indicated and Inferred and resource cut-off grade (July 2018 Goldstrike PEA technical report), recovery variable by grade; estimated from column tests and projected to ROM

<sup>6</sup> SSR 2020 AIF

<sup>7</sup> Kinross 2020 Annual Report, Heap Leach, 2020 head grade, Kinross 2020 AIF Average recovery (46% to 76%); Kinross 2020 AIF Mineral Reserves cut-off

<sup>8</sup> Pan Gold Project January 2021 Technical Report

# 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 of Discovery©
- We build for a net positive impact
- We lead with integrity, transparency & accountability



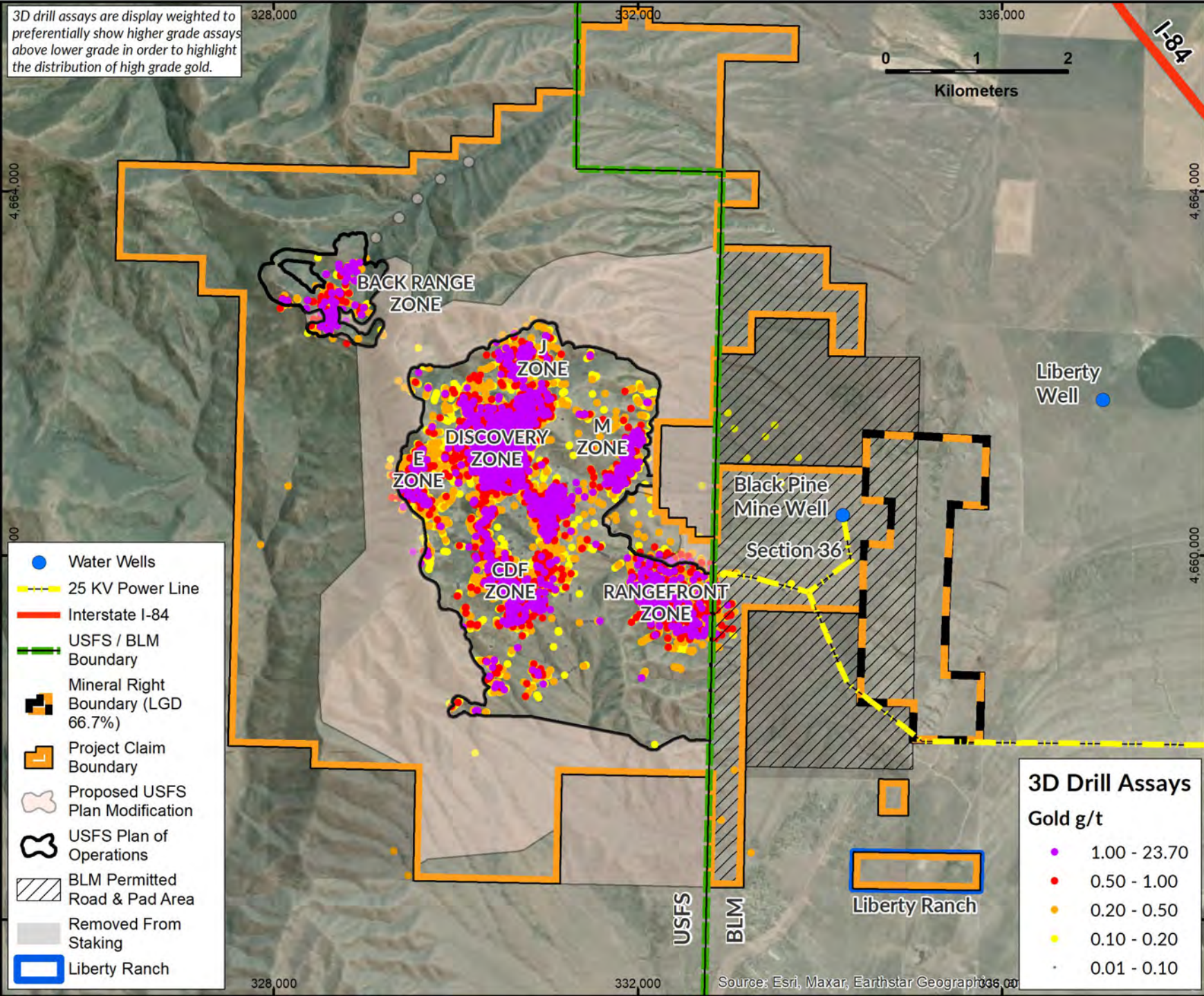
# Black Pine Idaho





# Black Pine Overview

- Located in mining-friendly Idaho
- Large property (51 km<sup>2</sup>)
- Large drill permit area (24 km<sup>2</sup>)
- Acquired for \$1M
- Excellent project access
- 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 nor endangered species
- Groundwater in the basin; 100% of Process Water Rights secured
- Strong local community relationship



# Black Pine 2023 Mineral Resource

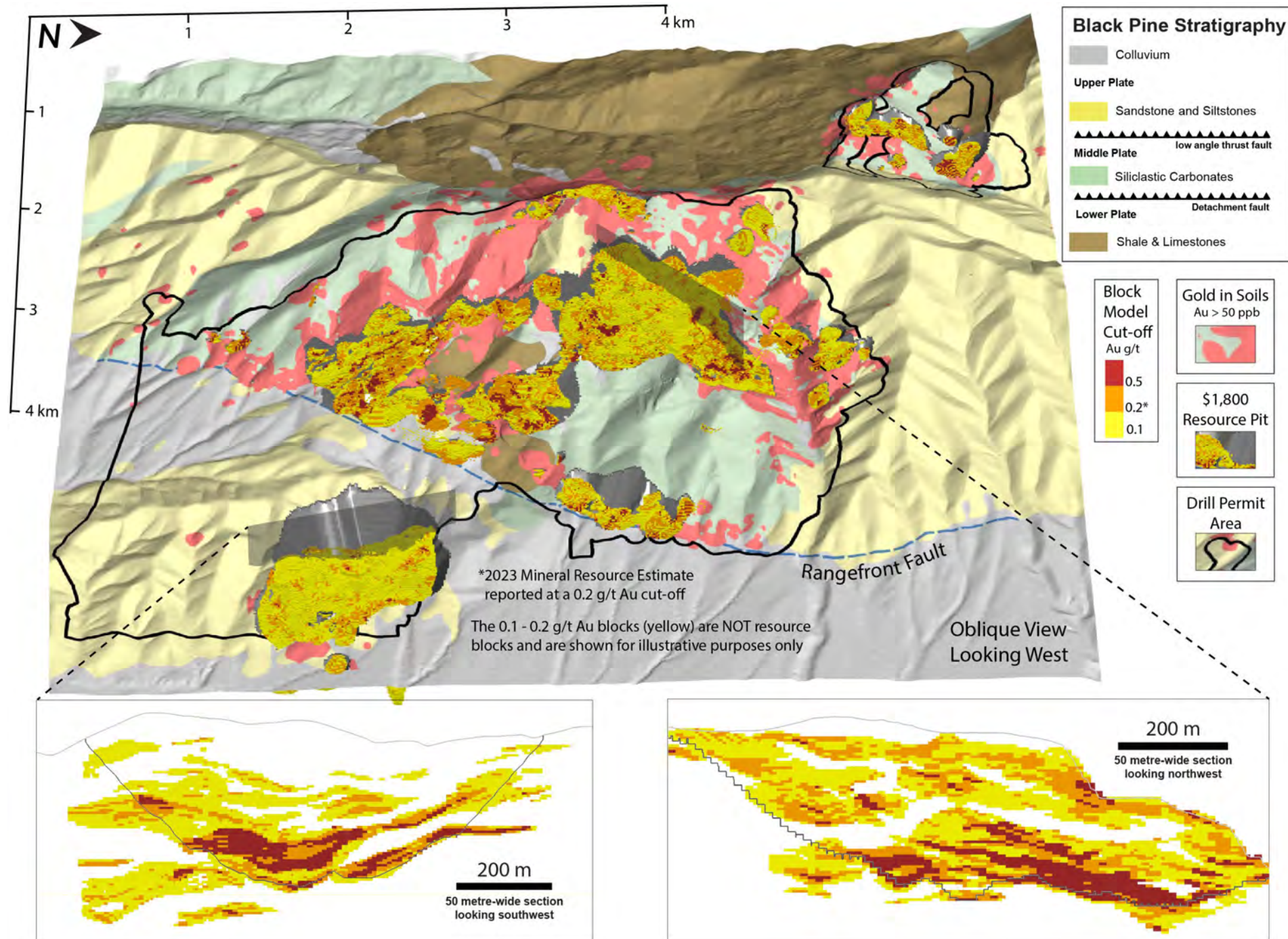
At a 0.2 g/t cut-off, the Mineral Resource contains <sup>(1)</sup> <sup>(2)</sup>:

- 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.

<sup>(1)</sup>A technical report on the updated resource estimate will be prepared in accordance with NI 43-101 and filed by March 24, 2023, on Liberty Gold's issuer profile on SEDAR at [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.

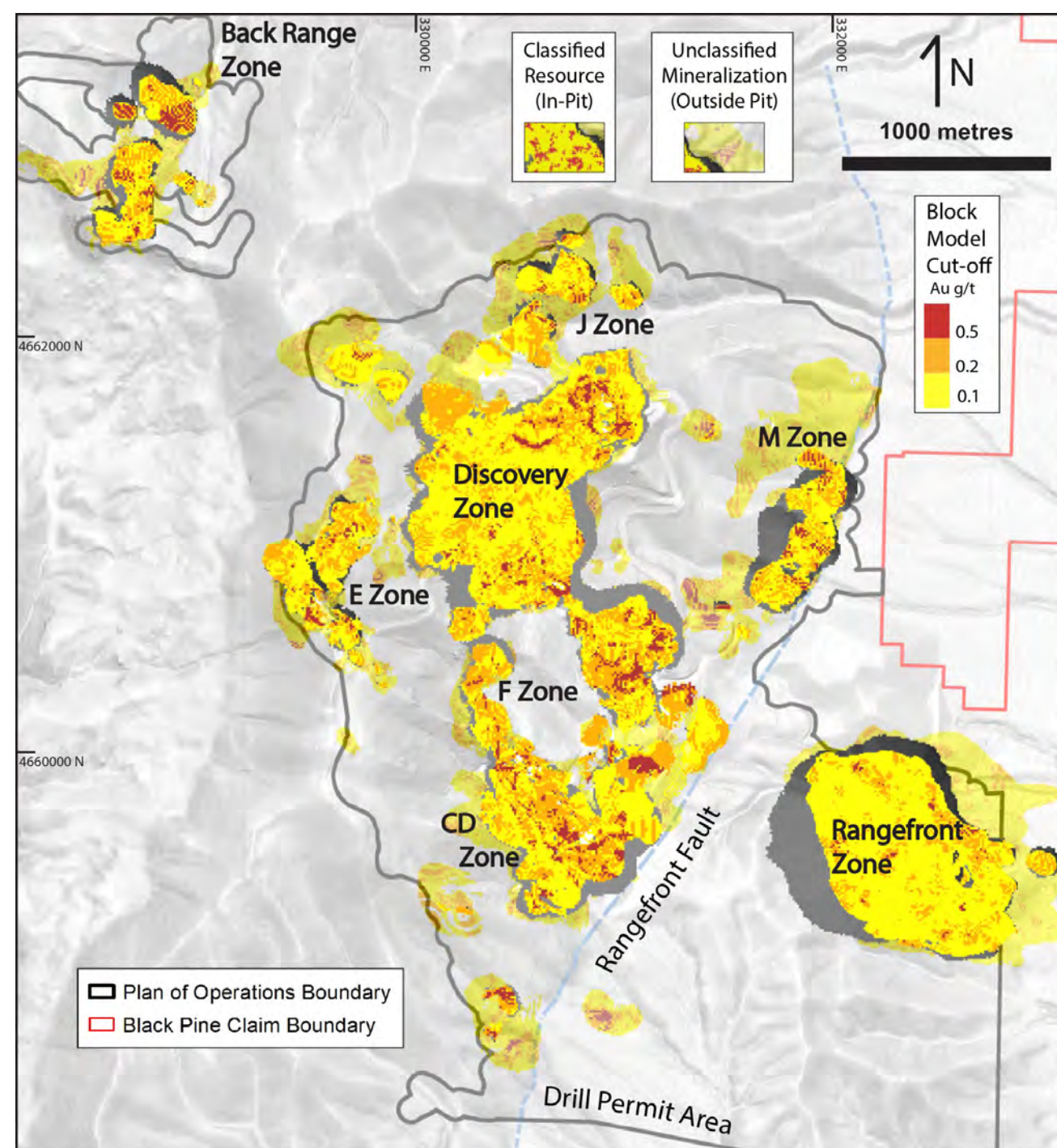


# Black Pine 2023 Mineral Resource

**Black Pine Mineral Resource by Zone <sup>(1)</sup>**

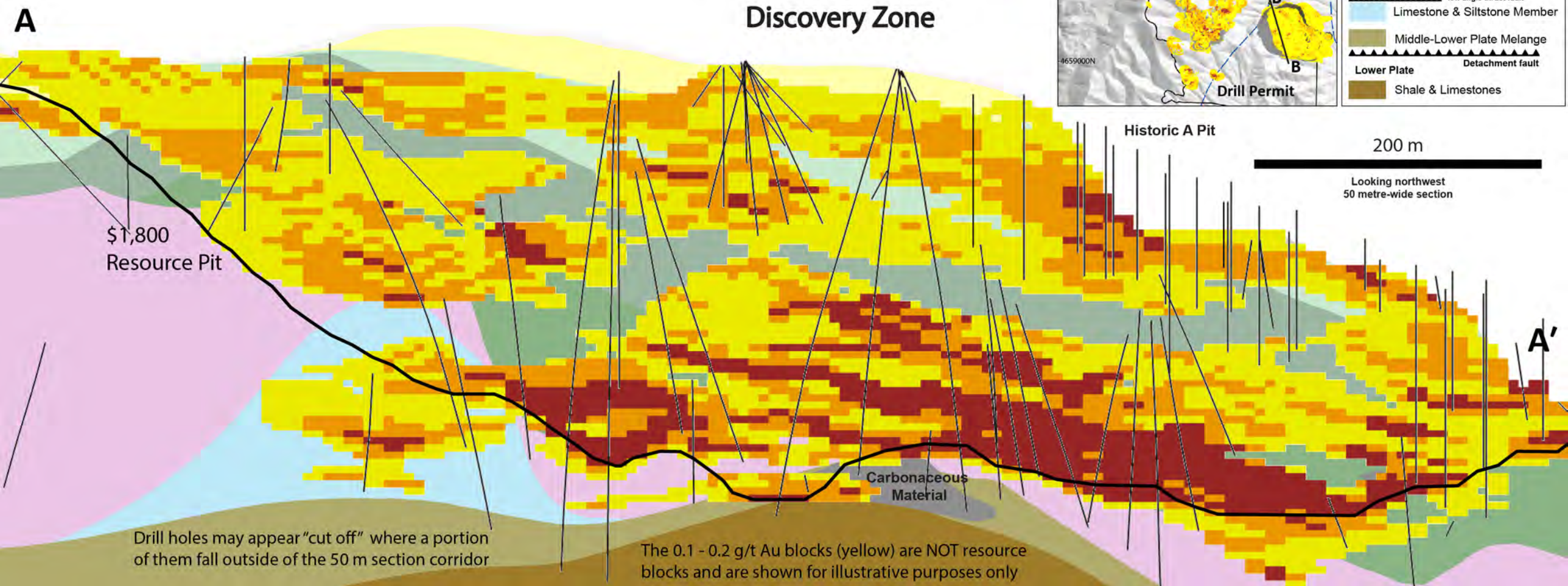
Zone	Classification	Tonnes	g/t Au	oz Au	% Ind & Inf	% Total Resource
Discovery Zone	Indicated	86,275,000	0.54	1,498,000	93	52
	Inferred	8,283,000	0.40	107,000	7	
Rangefront Zone	Indicated	46,581,000	0.49	732,000	86	27
	Inferred	7,913,000	0.46	118,000	14	
CDF Zone	Indicated	13,649,000	0.40	173,000	66	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	
<b>Total Resource</b>	<b>Indicated</b>	<b>157,267,000</b>	<b>0.52</b>	<b>2,613,000</b>	<b>84</b>	<b>84</b>
	<b>Inferred</b>	<b>35,150,000</b>	<b>0.43</b>	<b>483,000</b>	<b>16</b>	<b>16</b>

<sup>(1)</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.



# Black Pine 2023 Mineral Resource

## Discovery Zone Cross-Section

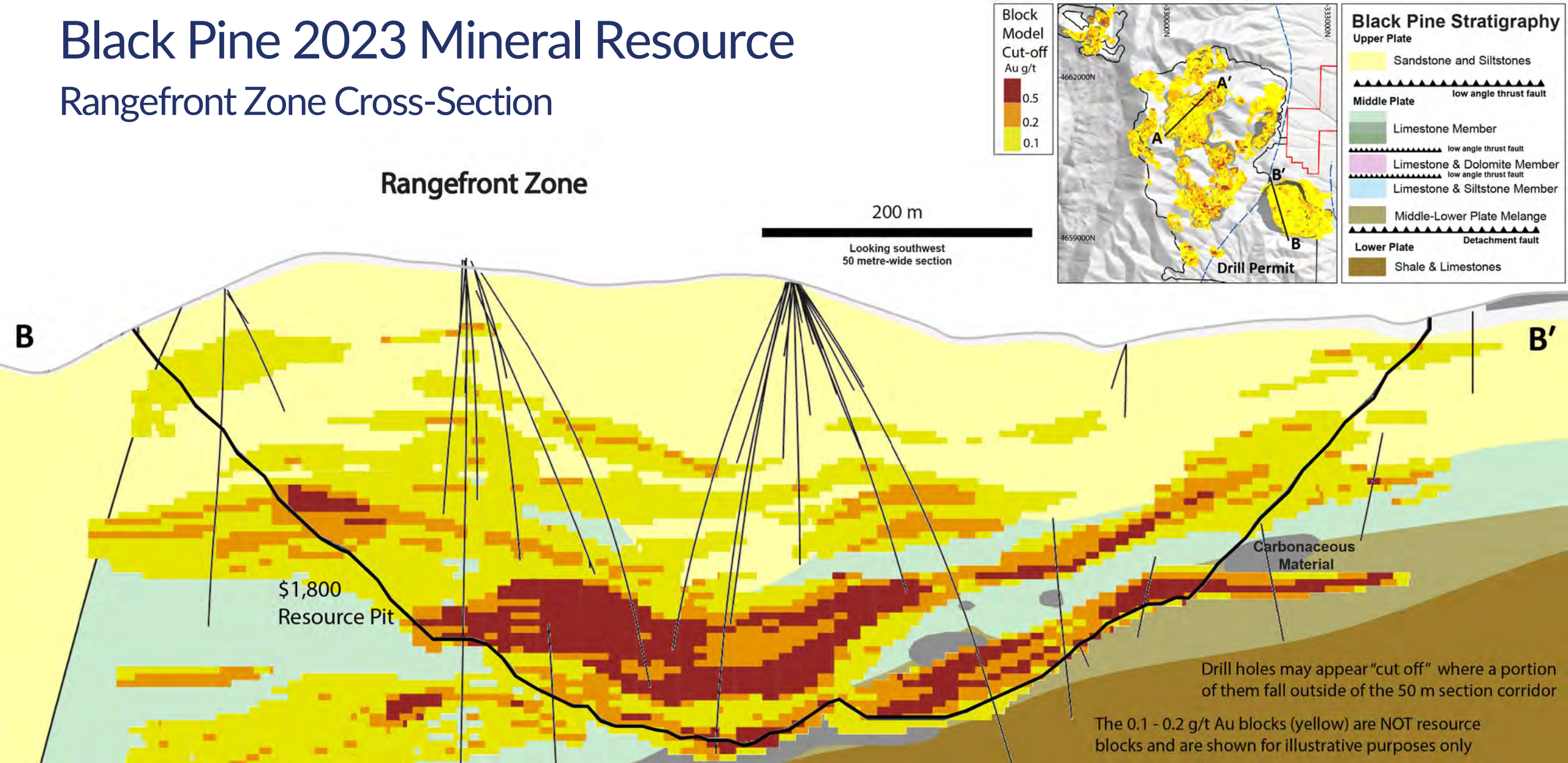


Drill holes may appear "cut off" where a portion of them fall outside of the 50 m section corridor

The 0.1 - 0.2 g/t Au blocks (yellow) are NOT resource blocks and are shown for illustrative purposes only

# Black Pine 2023 Mineral Resource

## Rangefront Zone Cross-Section



# 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
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
0.17 g/t	Indicated	197,518,000	0.45	2,875,000
	Inferred	50,260,000	0.37	599,000
0.15 g/t	Indicated	230,709,000	0.41	3,056,000
	Inferred	66,042,000	0.33	702,000
0.10 g/t	Indicated	311,571,000	0.34	3,412,000
	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 De-risking Activities 2022

## Engineering

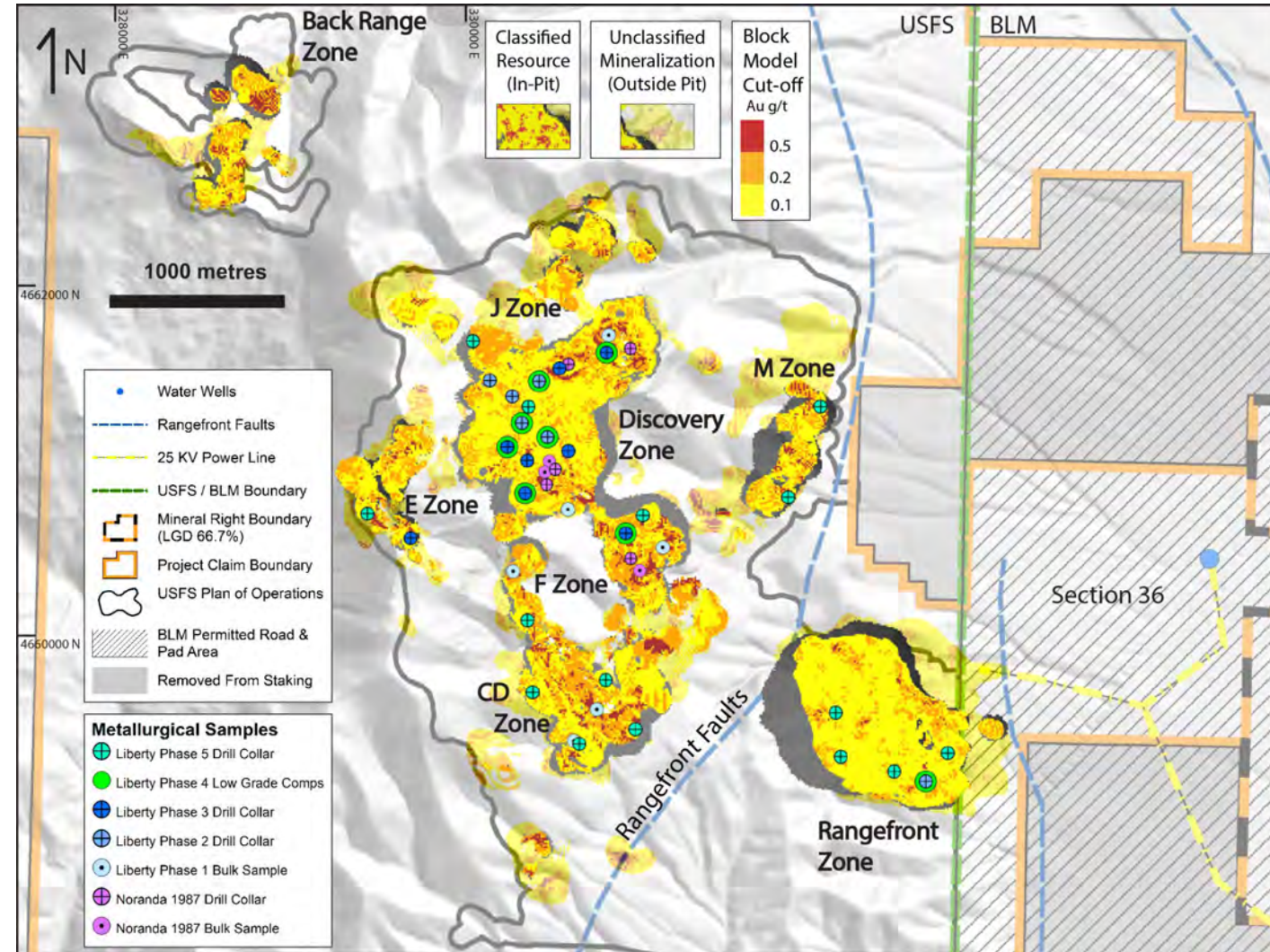
- Drilled 11 met. & 3 geotec PQ core holes (27 met. in total)
- Phase 4 & 5 metallurgical test programs
  - Phase 4: 15 low grade columns (0.1-0.2 g/t Au head grade)
  - Phase 5: 3 phases totaling 55 columns; 24 complete, 31 in progress (Gary Simmons & KCA)
- Completed 'PEA' update of slope angle recommendations (45-47 deg OSA; 49-54 deg. IRA)
  - PFS-level geotechnical studies in progress (Knight Piesold)
- Load study for 10MW feed across 135kV/25kV lines completed.
  - detailed 'facilities' study in progress (Raft River Electric).

## Water and Mineral Rights

- Secured ~3,200 acre-feet per annum water rights from local basin.
  - ~860AFA mining & 2340AFA agricultural rights
- Drilled production well on Juniper Dry farm.
- Obtained 2.6 km<sup>2</sup> strategic mineral rights on Section 36
- Secured majority interest in private mineral rights to the east of the deposit (66.6%)

## Environmental Baseline

- On-going baseline environmental studies
  - Mule deer, big game & sage grouse surveys (Stantec & SWCA)
  - Water and Air quality



# Black Pine 2023

## Work Plan

### Current Work Program

- Budgeted for a 32,000 m drill program
- 1 rig 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

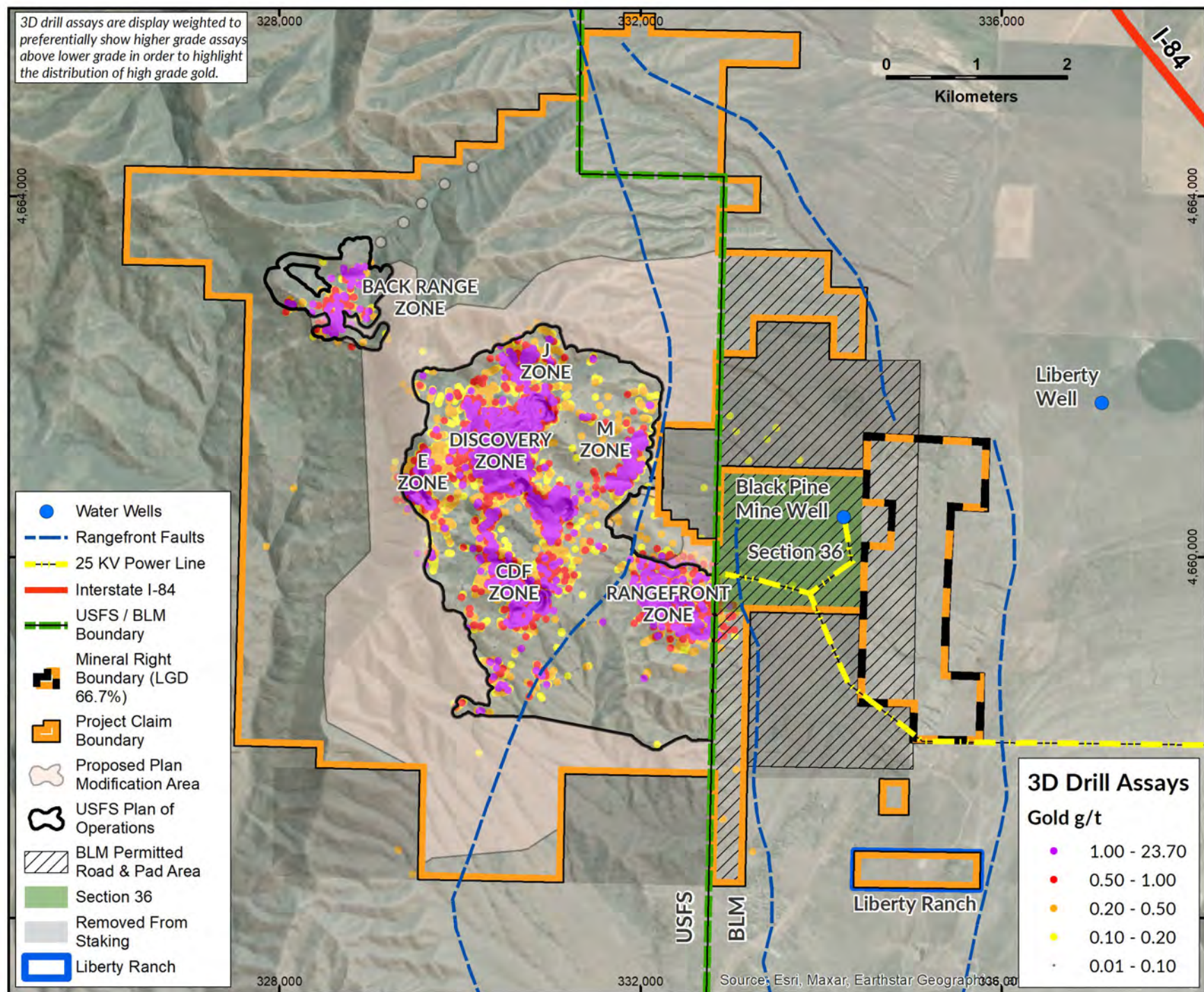
- In Progress - Newfields

### Hydrologic Work Program

- Beginning mid-year – Piteau Associates

### Permitting Program

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



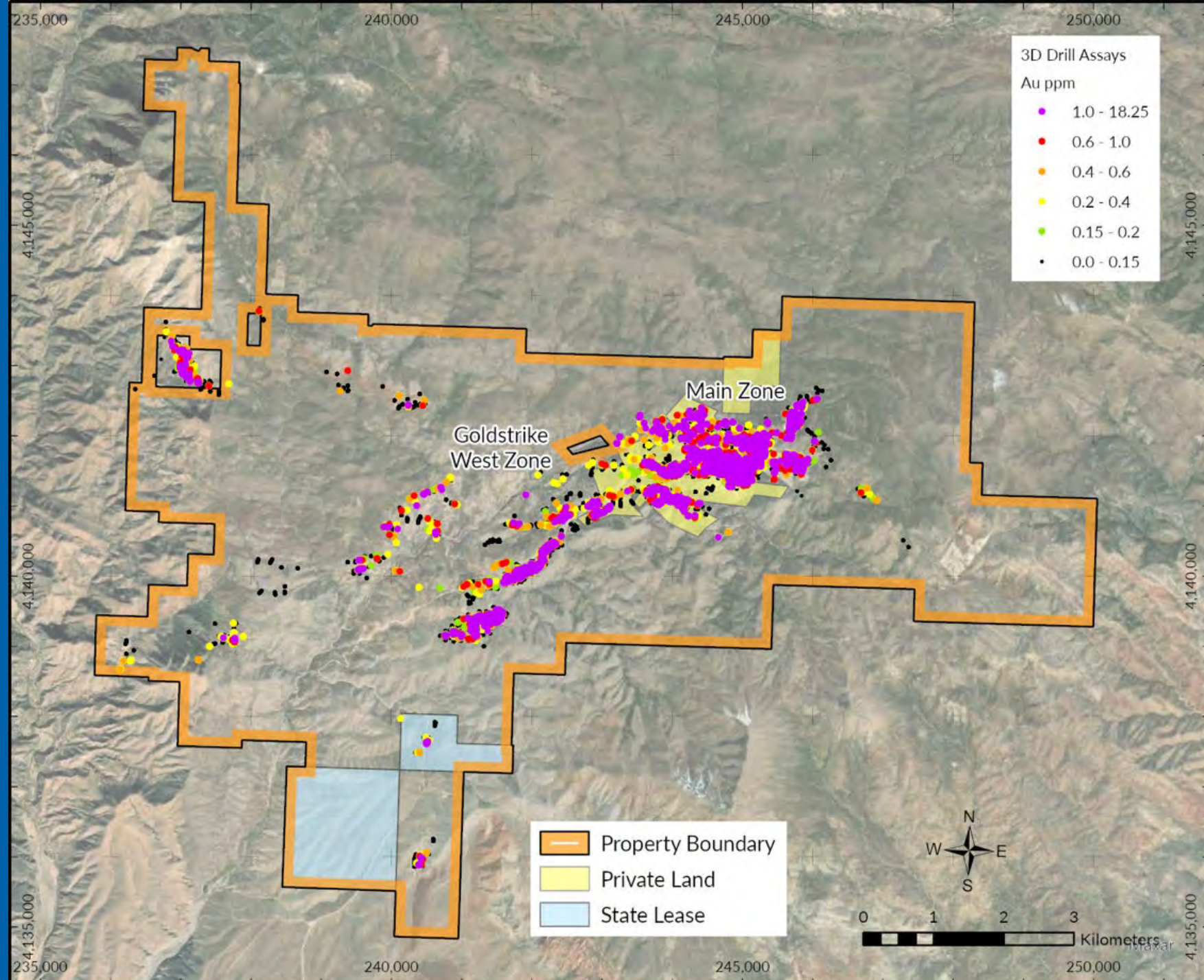


# Goldstrike Utah



# Goldstrike Overview

- Located in mining-friendly SW Utah, 50 km by road NW of St. George
- 72 km<sup>2</sup> 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 in 2023
- Comprehensive de-risking strategy leading to clear development decision points
- Well-financed through 2023
- Strong management team with proven discovery & development capability

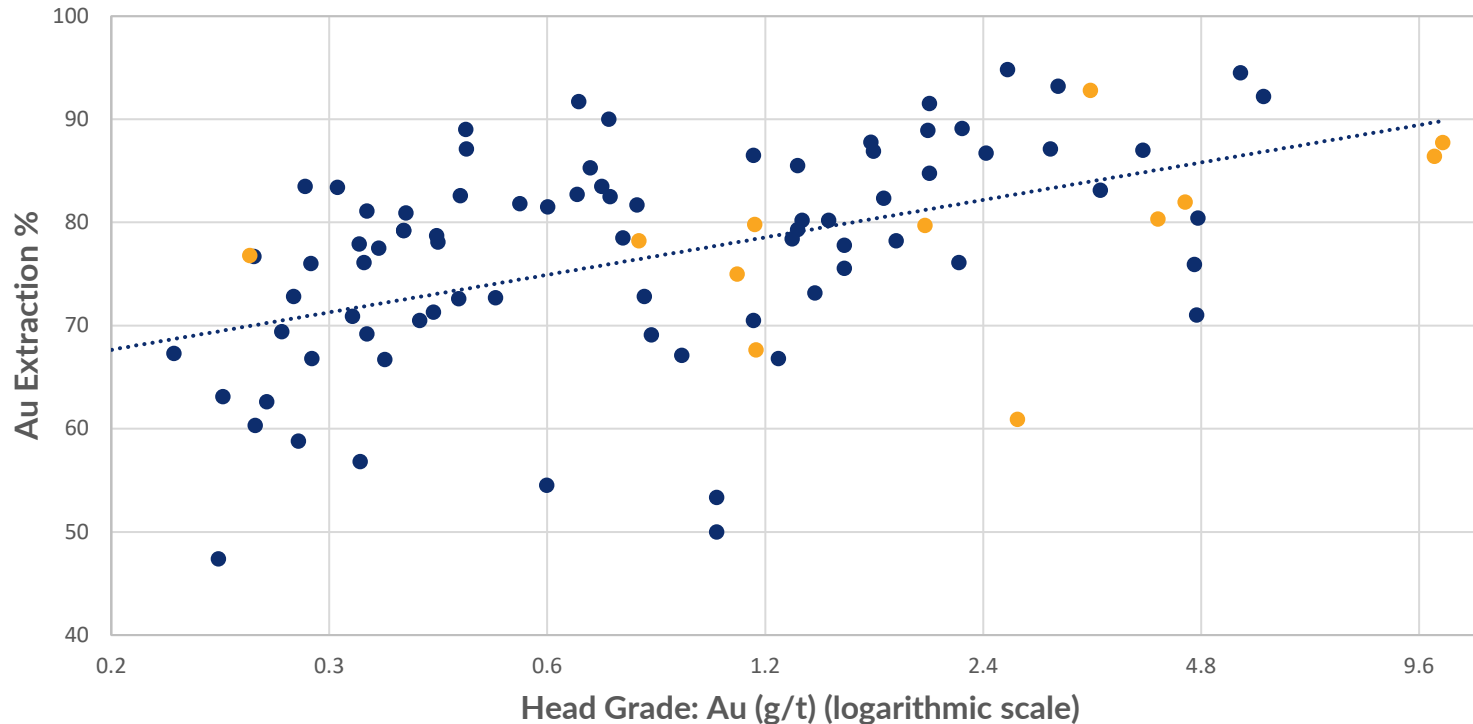
**Great Basin  
Properties  
Geologic Potential<sup>1</sup>:  
7,000,000+ oz Au**

# Appendix



# Black Pine - Metallurgy & Mineral Processing

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



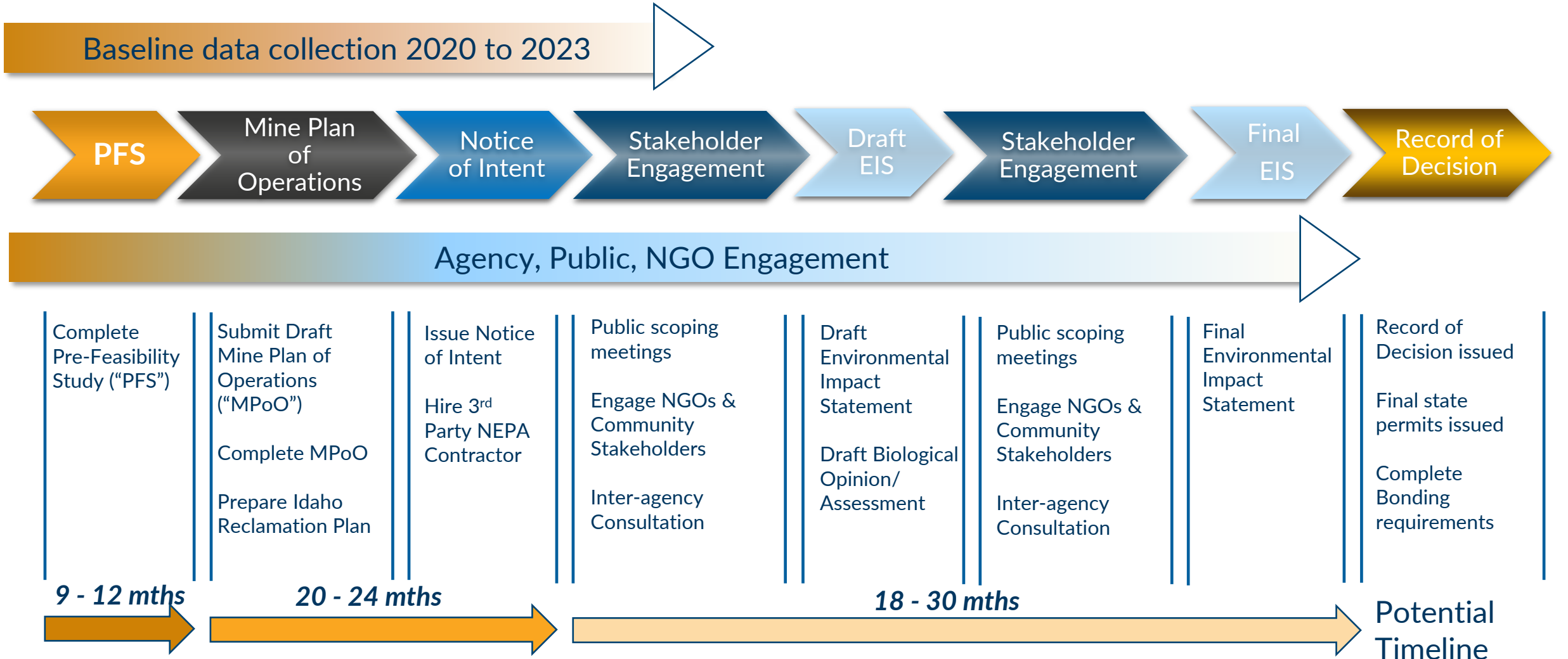
● Noranda & Liberty Phase 1-3 Column Tests\*

● 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



# TV Tower Western Türkiye



# Gold Industry in Türkiye

## 2021 Gold Production of 40 tonnes

- The government has expressed ambitions to increase gold production to over 100 tonnes per annum over the next several years.

## Permitting New Mines

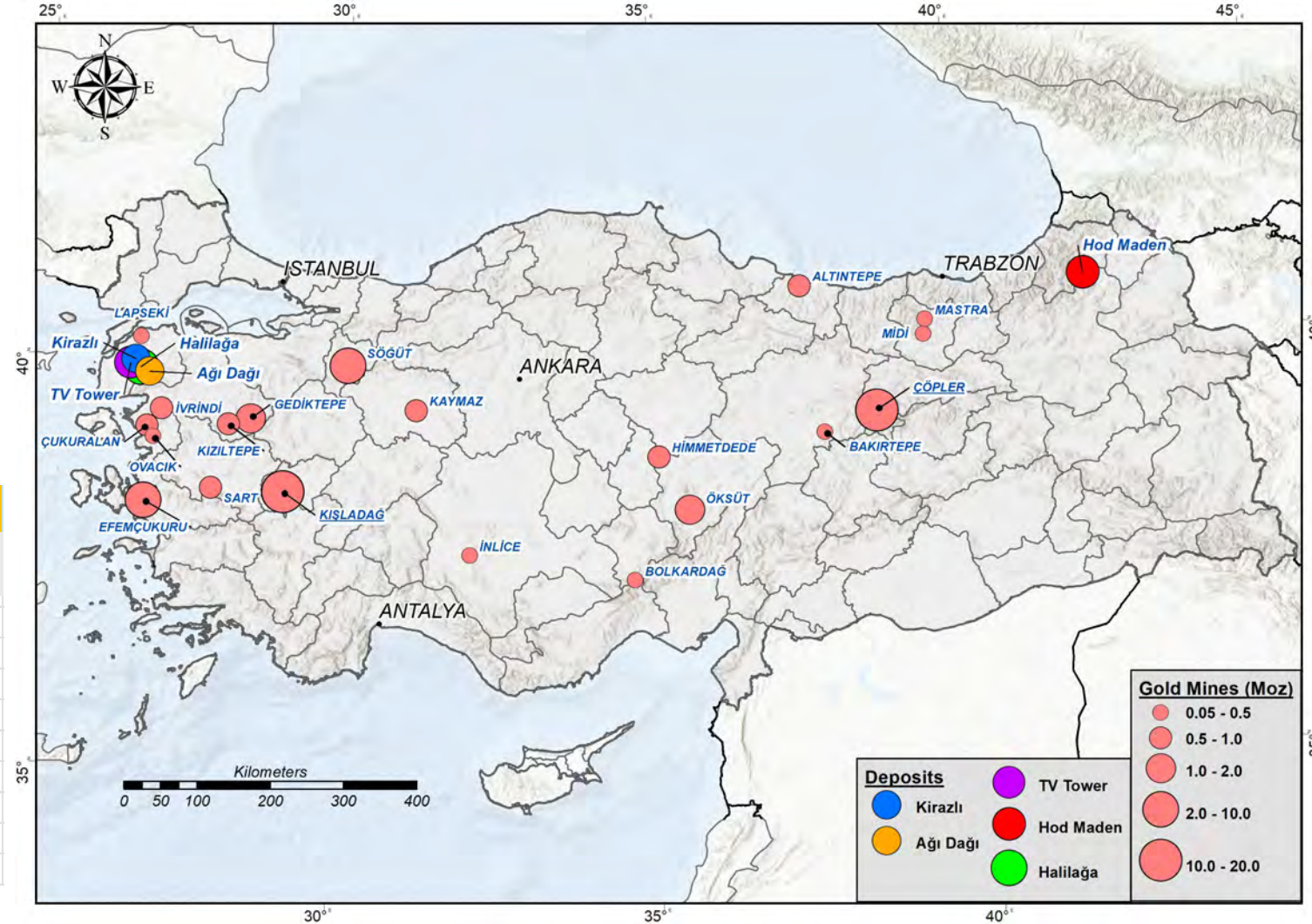
- 16 gold mines permitted from 2009 to 2020 with three new mines expected to commence production in 2023.

## Central Bank Purchases

- The Central Bank of the Republic of Türkiye was the largest central bank purchaser of gold in 2022 as the country's reserves increased by 148 tonnes to 542 tonnes - its highest level on record.

### Selected Gold Mines & Projects in Türkiye

Mine / Project	Owners	Reserves (koz)	Resources Au (koz)	
			M&I	Inferred
Hod Maden	Lidya 70% - Horizon Copper 30%	2,452	316	232
Çöpler	SSR Mining 80% - Lidya 20%	4,263	3,137	3,875
Kışladağ	Eldorado Gold	4,069	2,534	107
Efemçukuru	Eldorado Gold	542	527	431
Öksüt	Centerra Gold	1,143	283	17
Ağı Dağı	Alamos Gold	752	42	152
Kirazlı	Alamos Gold	1,166	518	245
Çamyurt	Alamos Gold	n/a	508	85
TV Tower	Liberty Gold 65% - Teck 35%	n/a	1,010	1,223





# Corporate Timeline in Türkiye

Liberty Gold and its predecessor companies, Fronteer Development Group & Pilot Gold, have a long history of exploration success and value creation in the country

## 2004 – 2009

Fronteer Development Group Inc. (40%) advances 3 projects with Teck Resources Ltd. (60%) including Kirazlı and Ağıdağı outlining a M&I resource of 1.3 Moz gold and Inferred resource of 0.7 Moz gold

## October 2009

Kirazlı and Ağıdağı projects sold to Alamos Gold Inc. for US\$90.6M

## February 2012

Resource declared at Halılağa (60% Teck Resources Ltd. / 40% Pilot Gold) including 1.7 Moz Indicated / 1.8 Moz Inferred gold and 1.1 bn lbs Indicated / 1 bn lbs Inferred copper

## January 2015

PEA at Halılağa demonstrates after-tax NPV of US\$474M and 43.1% IRR

## June 2019

Halılağa sold to Cengiz for US\$55M

## April 2021

Maiden resource announced at TV Tower of 4.58 Moz AuEq

## August 2022

Natural Resources Global Capital Group retained for monetization process of TV Tower project

# TV Tower Overview

## World Class Mineral Resources

- A significant mineral resource has already been defined in the indicated and inferred resource categories over six oxide and sulphide deposits
  - Indicated resource totalling 2.08 million ounces of gold equivalent
  - Inferred resource totalling 2.50 million ounces of gold equivalent

## District Scale Exploration Potential

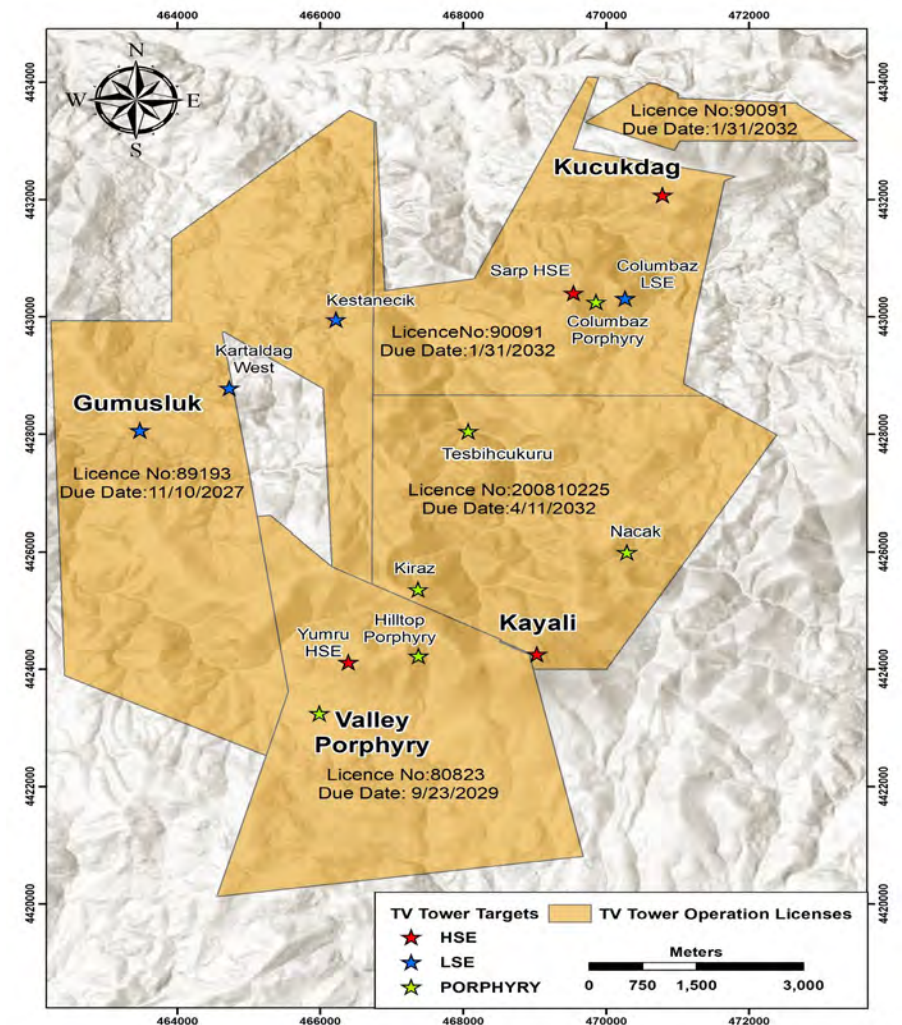
- Undrilled porphyry Cu-Au prospects include the extension of the Hilltop discovery, the large Columbaz North IP anomaly and the Tesbihçukuru target, where porphyry mineralisation outcrops
- Undrilled Au prospects include the Kartaldağ West and Kestanecek prospects that lie either side of known Kartaldağ deposit and the large Gümüşlük target

## Mineral Resources at TV Tower

	Deposit	Tonnes (Mt)	Grade				Metal Content ('000)			
			Au (g/t)	Ag (g/t)	Cu (%)	Au Eq. (g/t)	Au (oz)	Ag (oz)	Cu (lb)	Au Eq. (oz)
Indicated Resources	TVT South	59.19	0.28	-	0.17	0.57	540	-	218,393	1,084 <sup>(1;3)</sup>
	TVT North KCD	23.10	0.63	27.6	0.16	1.34	470	20,500	78,900	996 <sup>(2;4)</sup>
Inferred Resources	TVT South	104.45	0.23	-	0.16	0.44	761	-	359,589	1,475 <sup>(1;3)</sup>
	TVT North Columbaz	35.53	0.36	-	0.12	0.59	409	-	93,153	674 <sup>(1;3)</sup>
	TVT North KCD	10.77	0.15	45.7	0.06	1.01	53	15,800	14,900	351 <sup>(2;4)</sup>
<b>Total</b>	<b>All</b>	<b>233.04</b>	<b>0.30</b>	<b>4.8</b>	<b>0.15</b>	<b>0.61</b>	<b>2,233</b>	<b>36,300</b>	<b>764,935</b>	<b>4,580</b>

- Au Eq calculated using a Au:Ag ratio of \$1200:\$20 at 75% recovery and Cu at \$3.00/lb at 70% recovery.
- Resources are calculated using cut-off grades of 0.2g/t Au for oxide gold, 0.2% Cu for supergene copper, and 0.4g/t Au Eq for Au-Cu porphyry.
- Resources are calculated using a cut-off grade of 0.5g/t Au Eq.
- Au Eq calculated using a Cu price of \$3.40/lb, Au price of \$1600/oz, Cu recovery of 87%, and Au recovery 65%.

## District Scale Potential





TSX:LGD | OTCQX:LGDTF

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