

Discovering and Developing Great Basin Oxide Gold Bringing Black Pine Back into Production

September 2024 TSX:LGD | OTCQX:LGDTF

Libertygold

Cautionary Notes & Technical Disclosures

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

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, reliance of technical information provided by our joint venture partners or other third parties, changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources or subsequently reserves; possible variations in grade or recovery rates; amount or timing of proposed production figures; current and proposed exploration and development; the costs and timing of exploration and development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; future capital expenditures, exploration expenditures and other expenses for specific operations; estimated future working capital, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing of the publication of any PEAs or PFSs, the timing, timeline and possible outcome of permitting or license renewal applications; the ability to maintain or convert the underlying licenses that comprise TV Tower in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments, the uncertainty of negotiating with foreign governments, expropriation or nationalization of property without fair compensation, adverse determination or rulings by governmental authorities delays in obtaining governmental approvals, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, possible claims against the Company or its joint venture partners, the impact of archaeological, cultural or environmental studies within property areas, title disputes or claims, limitations on insurance coverage, the interpretation and actual results of historical production at certain of our exploration properties, changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; including impacts from pandemics such as that of the novel coronavirus (COVID-19); delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2023, dated March 28, 2024 under Liberty Gold's SEDAR+ profile at www.sedarplus.ca.

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 Black Pine properties is summarized, derived or extracted from, the following technical report:

- "Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA", effective January 21, 2023, and signed March 10, 2023, prepared by Ryan Rodney, CPG, of SLR International Corporation of Denver, Colorado; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith, Ph.D., P. Geo., of Liberty Gold; See press release dated [February 15, 2024](http://www.sedarplus.ca) for an update to the Mineral Resource.

Information of a scientific or technical nature in this presentation regarding our other properties can be found in the following 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 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, 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.sedarplus.ca and on Liberty Gold's website at www.Libertygold.ca

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

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

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

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

Definitions:

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

Liberty Gold – Discovering and Developing Great Basin Oxide Gold

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

The Great Basin - A “Tier 1” Jurisdiction

- Massive gold endowment with high-quality gold exposure at generally lower risk than comparable regions
- Supportive communities and governments

Black Pine: A Large-Scale Oxide Gold Project

- Past producing, open pit, heap leach oxide gold mine in SE Idaho
- 2024 Resource: **3.21 M oz Au Indicated**; **0.33 M oz Au Inferred**⁽¹⁾
- Development pathway aimed at environmentally simple, technically straightforward project with supportive local communities and low initial capex

⁽¹⁾ See press release dated February 15, 2024

Capital Structure

Shares Outstanding	381.2 M
Options	17.9 M
Warrants (<i>exercise price C\$0.45, expire May 21, 2026</i>)	17.9 M
Fully Diluted (<i>Includes 7.8 million RSUs & 4.8 million DSUs</i>)	429.6 M
Market Capitalization (<i>C\$0.36 closing on TSX on Sep 6, 2024</i>)	C\$137.2M
Cash and Short-term Investments	US\$13.3 M

Share Ownership

Institutions and Funds	42.9%
Wheaton Precious Metals	5.2%
Management and Insiders	4.5%

Analyst Coverage

Steve Therrien 3L CAPITAL	Brian Quast BMO Capital Markets	Peter Bell cgj Capital Markets
Lauren McConnell PARADIGM	Rabi Nizami NATIONAL BANK FINANCIAL MARKETS	Alex Terentiew Ventum Capital Markets

The Liberty Gold Team

Board of Directors



Rob Pease – Board Chair
Former President & CEO of Sabina Gold & Silver; Former Strategic Advisor and Director of Richfield Ventures; Former President & CEO of Terrane Metals



Cal Everett – CEO & Director
Founder, former President & CEO of Axemen Resource Capital; Former Institutional Sales & Capital Markets at PI Financial;



Wendy Louie, CPA, CA
Former VP Finance and CFO of Sabina Gold & Silver; Former VP Finance of Goldcorp Inc.



Lisa Wade
Former VP, Environmental, Reclamation and Closure at Goldcorp Inc.; Formerly with Newmont, environmental & social matters



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



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

Management



Jon Gilligan – President & 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



Peter Shabestari – VP Exploration
Former Senior Geologist for Fronteer Gold; Former Project Geologist for BHP, Kinross and AngloGold



Joanna Bailey – CFO & Corporate Secretary
Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold



Matthew Zietlow – Director, Regulatory Affairs & Sustainability
Formerly with Coeur Mining; Served as State chair of the Nevada Mining Association Executive Environmental Committee.



Darin Smith – Senior VP Corporate Development
Former VP Corporate Development Kirkland Lake Gold; Former Investment Banker BMO Capital Markets

A Transformative Year

CATALYSTS

- ✓ **Deliver an Updated Black Pine Mineral Resource:**
 - ✓ February 2024 Resource: 3.21 M oz Au Indicated; 0.33 M oz Au Inferred ⁽¹⁾
 - ✓ Track record of **OXIDE GOLD** resource growth
- ✓ **Increase the Black Pine Project Footprint:** Amended Plan of Operations with a 36% increase to drill access area
- ✓ **Drill for Discovery at Black Pine:** 20,000 m drill program commenced targeting extensions to gold mineralization beneath shallow cover
- ✓ **Build an experienced mine permitting team:** Matt Zietlow, Director, Regulatory Affairs & Sustainability joins the company

⁽¹⁾ See press release dated February 15, 2024



- **Divestment of the TV Tower Project, Türkiye:** Targeting close of sale transaction in Q3
- **Release Black Pine Pre-Feasibility Study/Publish Economics in Q3:** A development pathway aimed at a technically straightforward project targeting a low initial capex and rapid payback
- **Submit Black Pine Mine Plan of Operations in Q4:** Start US Federal permitting with a fast-track path to production
- **Optimize Goldstrike:** De-risk project process water supply and evaluate Antimony Ridge; additional scoping on the resource

Black Pine South Eastern Idaho



Bringing Black Pine Back into Production

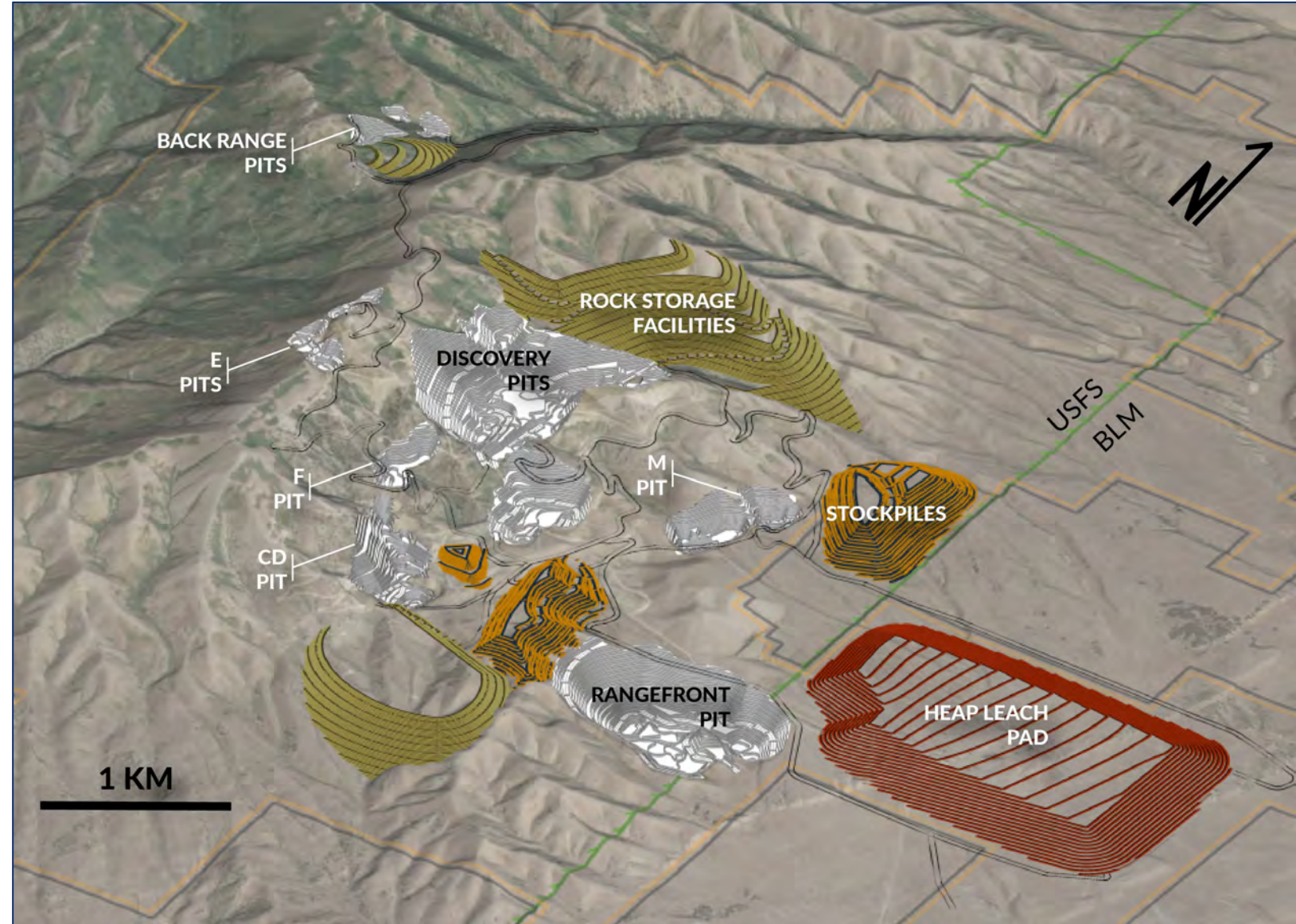
- Located in mining-friendly Idaho with excellent project access and strong local community relationship
- 100% of Process Water Rights secured
- Power supply at mine gate
- No timber values, no threatened nor endangered species, no groundwater in the mineralized area, no surface water

Pre-Feasibility Study Nearing Completion

- Straight-forward, open pit, Run-of-Mine heap leach oxide gold
- Expected Q3 2024

Mining Pre-Plan of Operations Submitted

- Submission made to State and Federal agencies, outlining project concept, potential infrastructure locations and baselines studies
- Anticipated Permitting Timeline
 - Q4 2024 – Submit Mine Plan of Operations
 - Q4 2027 – Draft Record of Decision



Black Pine Pre-Feasibility Study

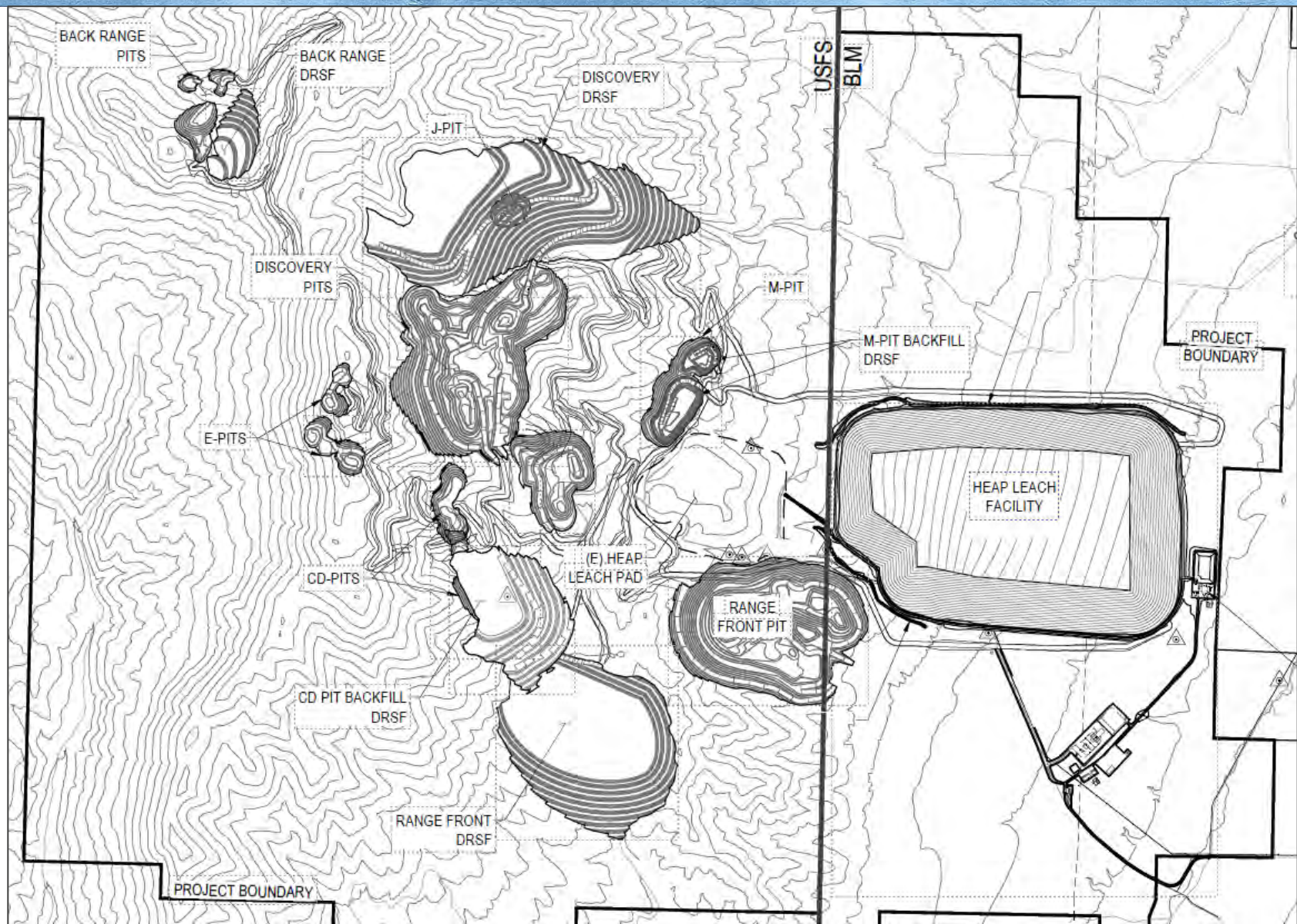
Targeting Q3 2024 Release

Completed

- Resource model update
- Metallurgical recovery model
- Slope Stability analysis
- Hydrological studies
- Pit optimizations, detailed pit, haul road network, mine rock storage facilities and intermediate stockpile designs
- Heap design & phasing
- All infrastructure design
- Sustainability considerations

Finalizing

- Mine sequence
- Financial modelling
- Technical report



Indicative Project Timeline – Black Pine



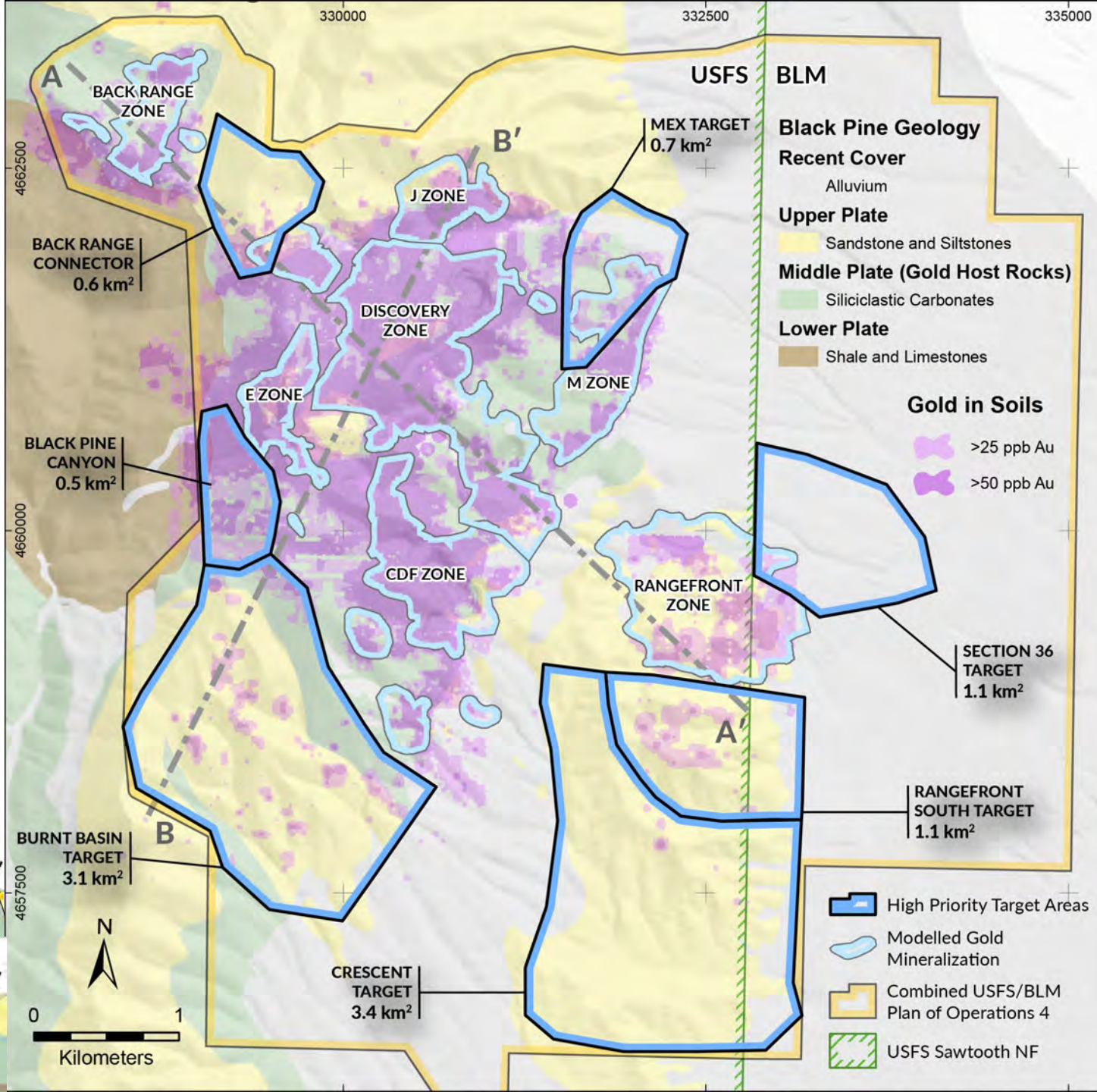
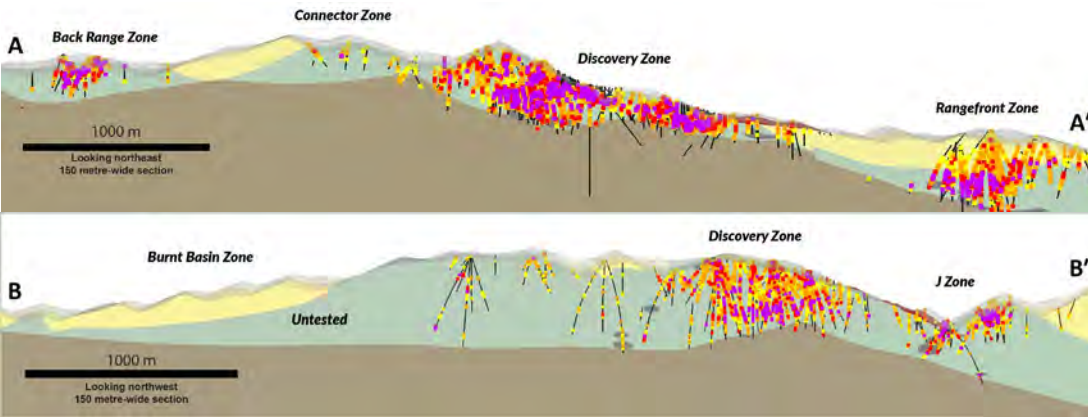
Black Pine Oxide Gold Drilling for Discovery

2024 drill program in progress:

- Middle Plate rocks (green) host gold
- Upper Plate rocks (yellow) mask underlying gold resources
- Multiple strong, parallel gold mineralization trends in exposed Middle Plate rocks extend under cover

2024 drill program testing extensions and parallel gold trends in Middle plate rocks at seven targets:

- Rangefront South, Crescent: **First Pass Drilling Complete**
- Burnt Basin, MEX Targets: **Road Building/Drilling**
- Back Range Connector, Black Pine Canyon: **Planned**
- Section 36: **Leach Pad Condemnation Drilling Complete**

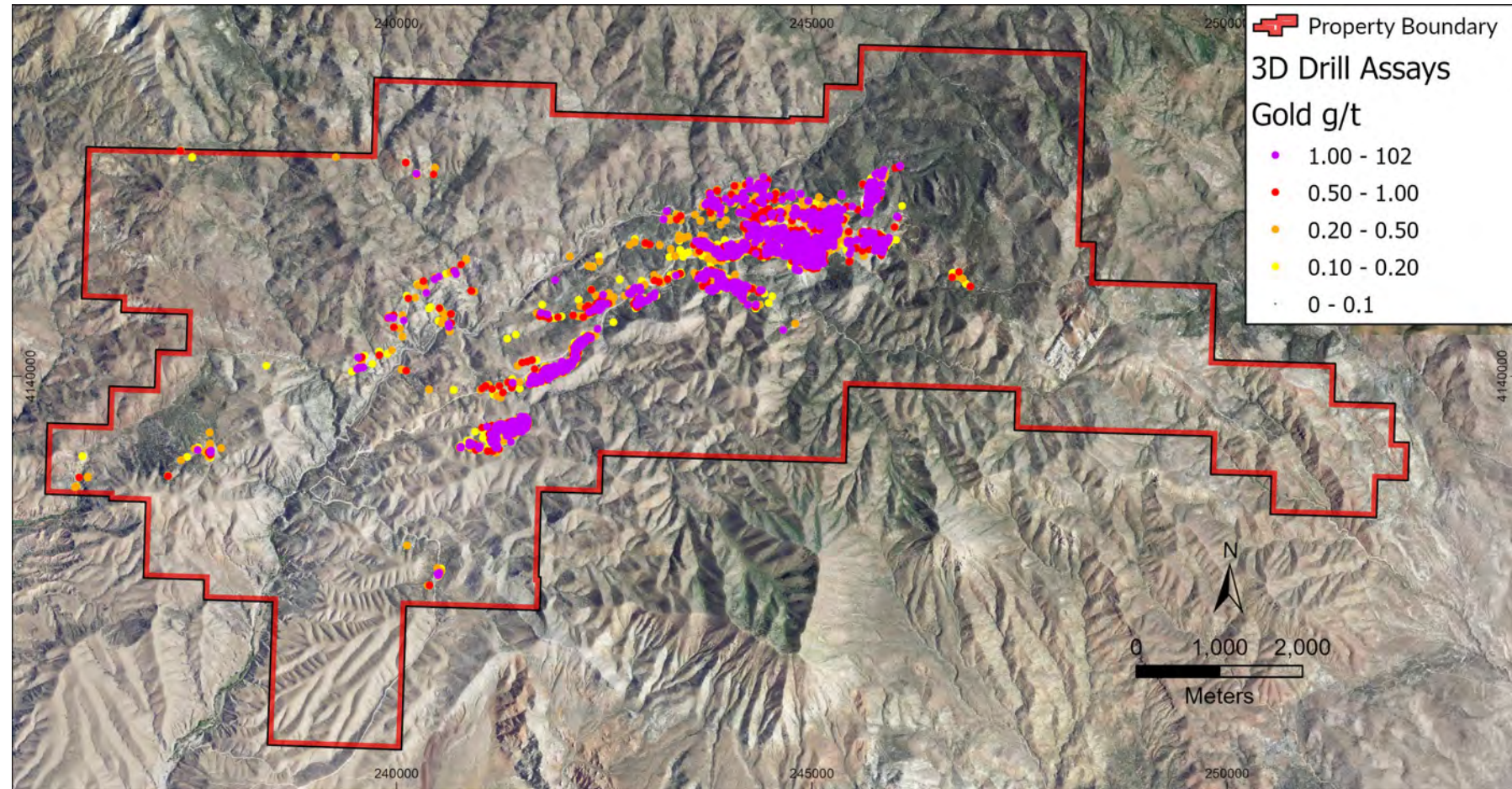


Goldstrike Southwestern Utah



Goldstrike Overview

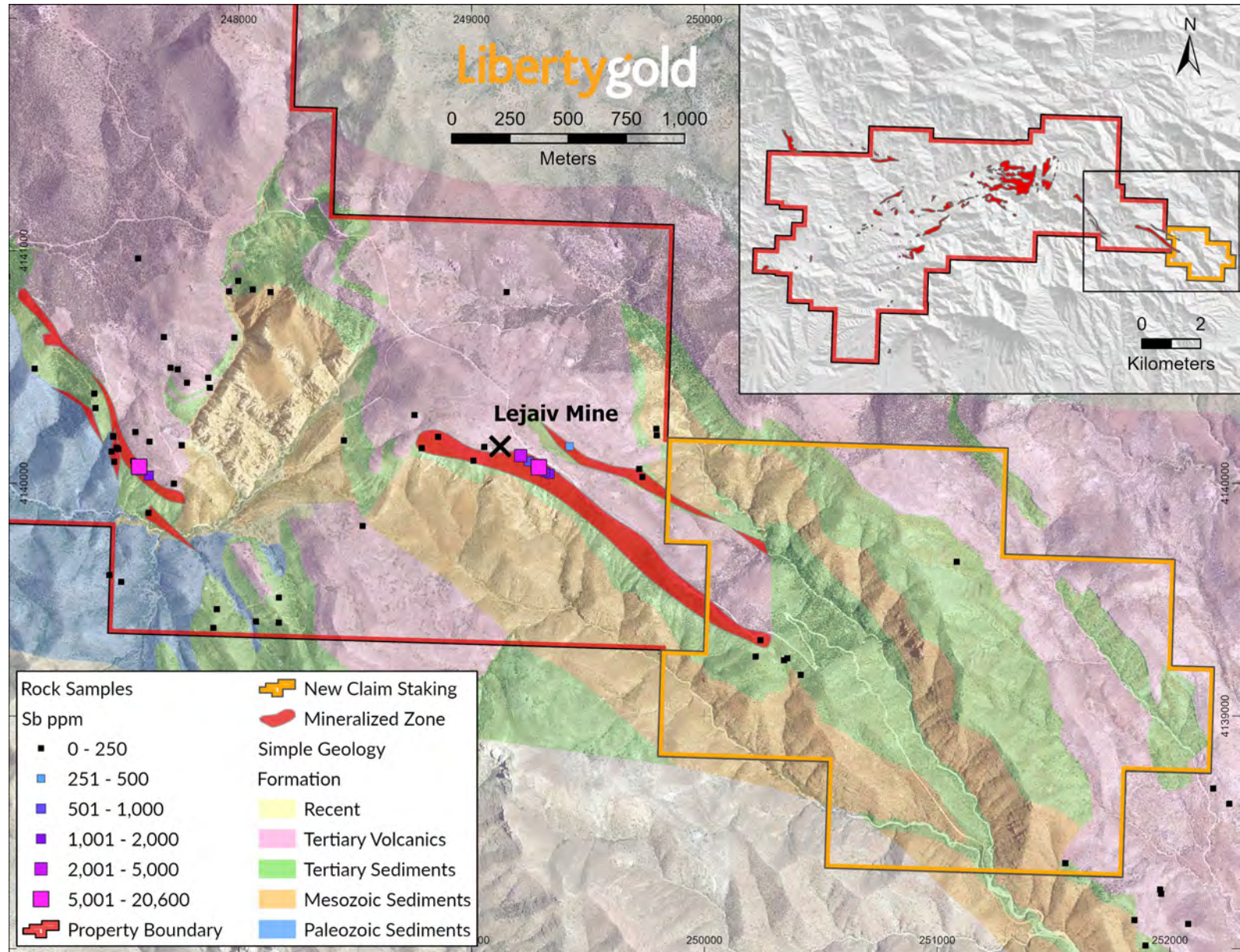
- Located in mining-friendly SW Utah, 50 km by road NW of St. George
- Sediment hosted oxide gold project
- Previously mined and reclaimed
- No significant environmental issues;- no water in the mineralized area; no threatened nor endangered species
- BLM surface rights, unpatented claims & patented mineral leases
- Internal update to 2018 Mineral Resource & Scoping in progress
- Process water supply de-risking in progress
- Re-evaluating the extent of the critical mineral antimony



Antimony Ridge Prospect

Goldstrike Oxide Project

- Antimony (Sb) declared a Critical Mineral in the US in 2020
- Known Au/Sb occurrences on the east end of the property
- Gold focused surface sampling up to 2% Sb in oxidized jasperoid breccia
- 2 kilometers of prospective Sb-mineralized jasperoid identified



Sustainable Exploration & Development

Our Values

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

Our Purpose

In September 2023, we published the [2nd Annual Environmental, Social and Governance Report](#) outlining our purpose of developing resources to unlock shareholder value and enhance community wellbeing.

Our 3rd Annual report update is due in Q3.



Corporate Catalysts



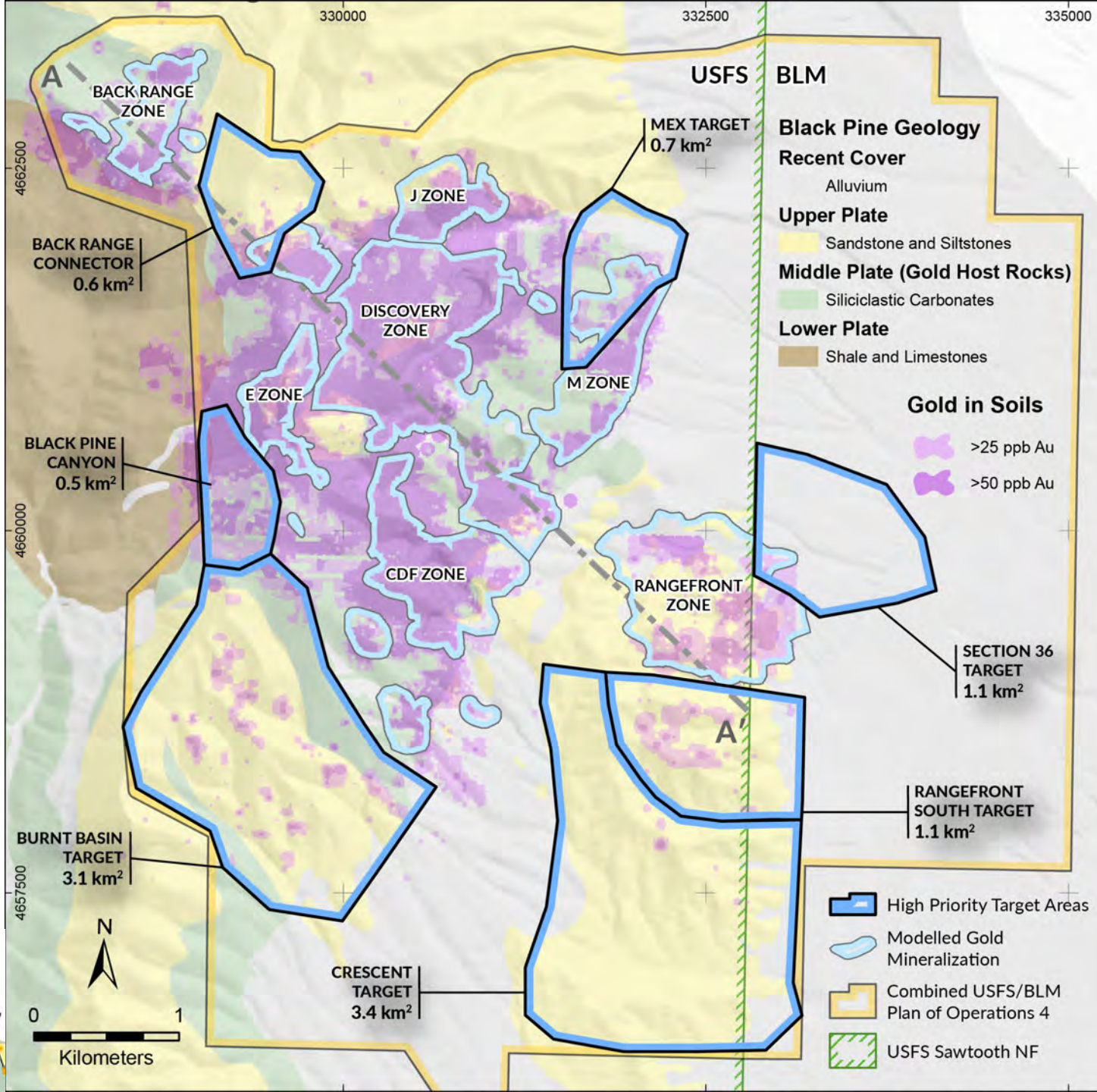
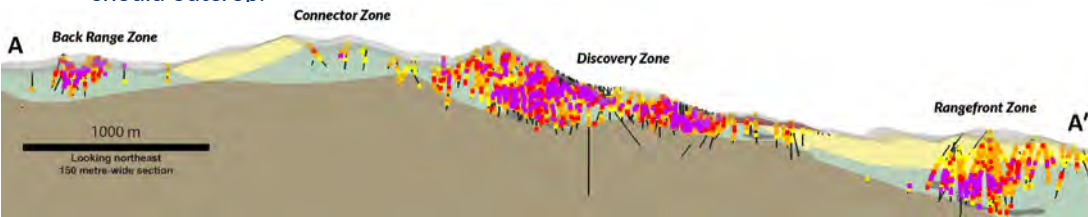
- **Release Black Pine Pre-Feasibility Study/Publish Economics in Q3:** A development pathway aimed at a technically straightforward project targeting a low initial capex and rapid payback
- **Submit Black Pine Mine Plan of Operations in Q4:** Start US Federal permitting with a fast-track path to production
- **Divestment of the TV Tower Project, Türkiye:** Targeting close of sale transaction in Q3
- **Optimize Goldstrike:** De-risk project process water supply and evaluate Antimony Ridge; additional scoping on the resource
- **Assay Results from Black Pine:** 20,000-meter exploration drilling program

Appendix



Black Pine 2024 Targets

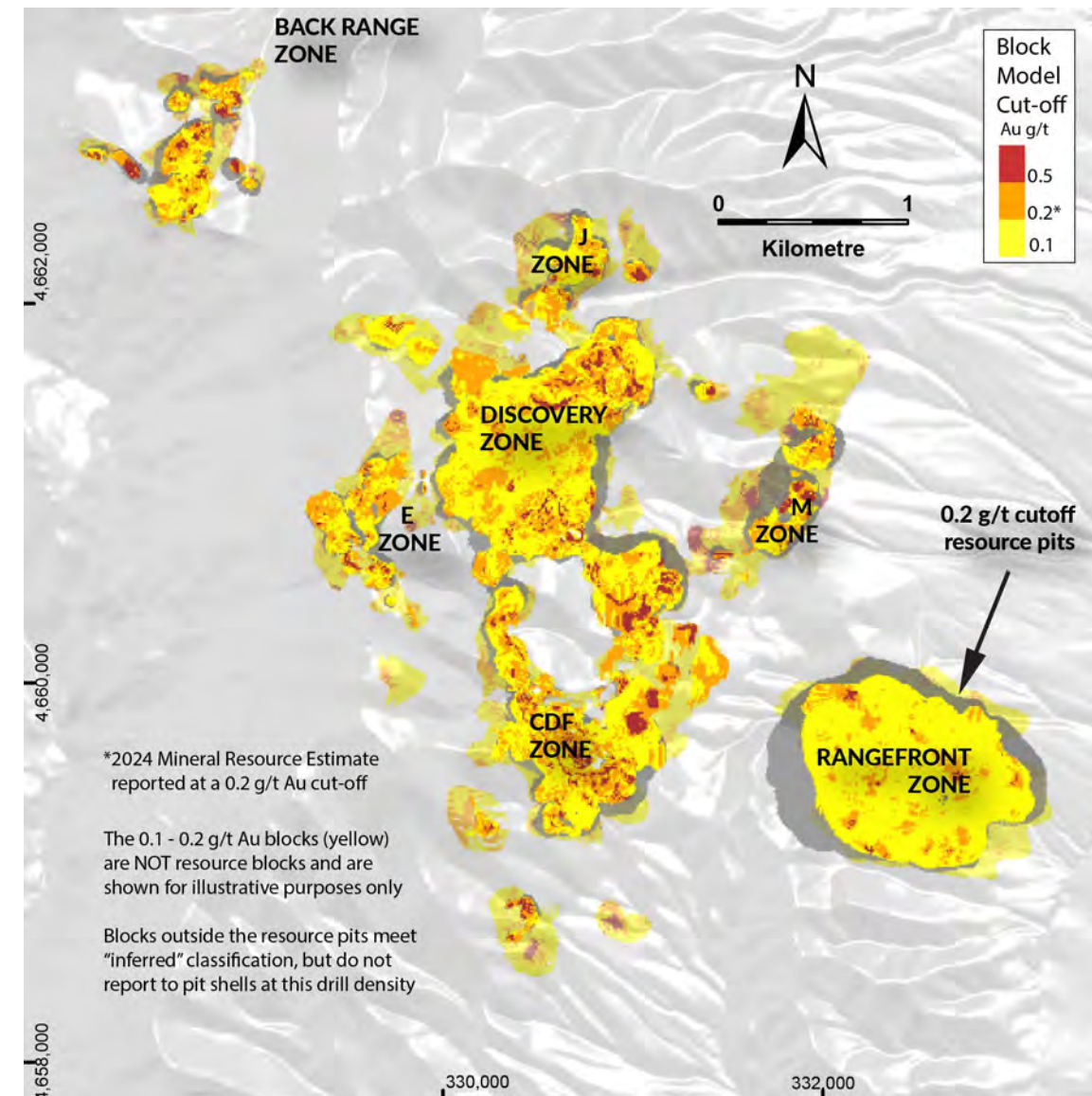
- Section 36:** This ~1.1 km² target area is a step-out target from the Rangefront Zone (+1 million ounce resource). Gravity data indicates a number of shallow bedrock blocks in this area, any of which could host near-surface oxide gold mineralization.
- Rangefront South:** Gold-bearing jasperoids and a strong gold-in-soil anomaly within Upper Plate cover rocks, similar to the Rangefront Zone, present a compelling target area of ~1.1 km² to test the highly-prospective underlying Middle Plate rocks.
- MEX:** The M Zone Extension target has only seen, sparse, shallow historic drilling, which did not test to target depth, similar to the early Discovery Zone target. Drilling will focus on extending oxide gold resources to the north of M Zone, where the highest average grade deposit is open for extension to the north and west.
- Back Range Connector:** This ~0.6 km² target area, represents a 1 km long gap that is undrilled to prospective target horizons, lying within an overall 6 km linear trend, stretching from Back Range to Rangefront, which hosts ~75% of the gold resource at Black Pine.
- Burnt Basin:** This ~3.1 km² target area, with a thin cover of Upper Plate rocks, hosts multiple, strong and widespread gold-in-soil 'leakage' anomalies, similar to those observed within overlying Upper Plate rocks at Rangefront. Field mapping and drill target refinement is underway in this large, highly-prospective target which has not had any historic drilling.
- Crescent:** This ~3.4 km² target is anchored by 2023 drilling in the southeastern-most corner of the property that intercepted oxide gold mineralization within Middle Plate rocks, suggesting that the widespread mineral system is still open for further discovery back to the defined resource areas to the north and west. This target area is further bolstered by gravity data suggesting potential alteration in shallow blocks of Middle Plate rocks.
- Black Pine Canyon:** This ~0.5 km² target covers the southwestern extension of the E Zone, which hosts the highest-grade mineralization at Black Pine. Gold-bearing structures 'roll-over' at E Zone and switch from dipping predominantly to the northeast throughout the majority of the deposit, to dipping southwest into Black Pine Canyon, where a strong gold-in-soil anomaly overlies where these structures should outcrop.



Black Pine Mineral Resource

February 2024

Black Pine 2024 Mineral Resource By Zone ⁽¹⁾						
Zone	Classification	(000) tonnes	g/t Au	(000) oz Au	% Tonnes Ind & Inf	% oz Total Resource
Discovery Zone	Indicated	92,953	0.53	1,598	92	48
	Inferred	7,820	0.42	105	8	
Rangefront Zone	Indicated	78,009	0.44	1,098	93	34
	Inferred	5,761	0.49	91	7	
CDF Zone	Indicated	19,996	0.40	259	87	8
	Inferred	3,019	0.40	39	13	
M Zone	Indicated	4,070	0.72	95	92	3
	Inferred	349	0.36	4	8	
Back Range Zone	Indicated	4,693	0.62	94	90	3
	Inferred	547	0.56	10	10	
E Zone	Indicated	2,604	0.46	39	44	2
	Inferred	3,334	0.33	35	56	
J Zone	Indicated	1,447	0.50	23	31	2
	Inferred	3,256	0.39	41	69	
Total Resource	Indicated	203,771	0.49	3,206	89	91
	Inferred	24,085	0.42	325	11	9



⁽¹⁾ Mineral resources are reported at a 0.2 g/t Au cut-off in consideration of potential open-pit mining and heap-leach processing. The mineral resources are constrained by pit optimizations using a gold price of USD \$1,800/ounce of gold. See press release dated [February 15, 2024](#)

Black Pine Mineral Resource – Sensitivity Analysis

February 2024

Resource Grade Distribution Within 0.2 g/t Au Pit				
Block cut-off grade	Classification	(000) tonnes	g/t Au	(000) oz Au
0.20 g/t	<i>Indicated</i>	203,771	0.49	3,206
	<i>Inferred</i>	24,085	0.42	325
0.22 g/t	Indicated	179,020	0.53	3,040
	Inferred	20,932	0.45	303
0.25 g/t	Indicated	150,029	0.58	2,821
	Inferred	16,725	0.51	271
0.30 g/t	Indicated	115,997	0.68	2,522
	Inferred	12,245	0.59	232
0.50 g/t	Indicated	54,249	1.01	1,765
	Inferred	4,922	0.91	143

Sensitivity Analysis Using Lower Cut-Off Grades					
Block cut-off grade	Classification	(000) tonnes	g/t Au	(000) oz Au	waste : I+I tonnes ratio
0.20 g/t	<i>Indicated</i>	203,771	0.49	3,206	2.98
	<i>Inferred</i>	24,085	0.42	325	
0.17 g/t	Indicated	260,830	0.43	3,575	2.24
	Inferred	33,035	0.36	388	
0.10 g/t	Indicated	439,524	0.31	4,406	1.03
	Inferred	67,942	0.26	576	

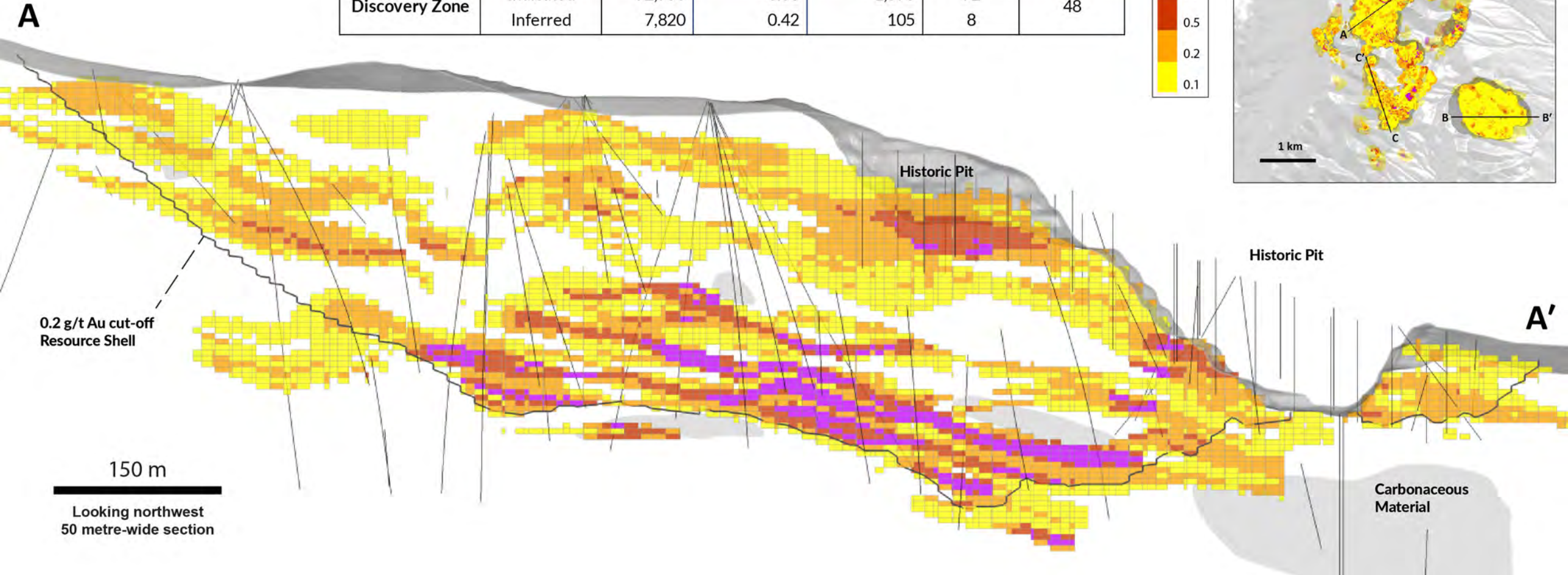
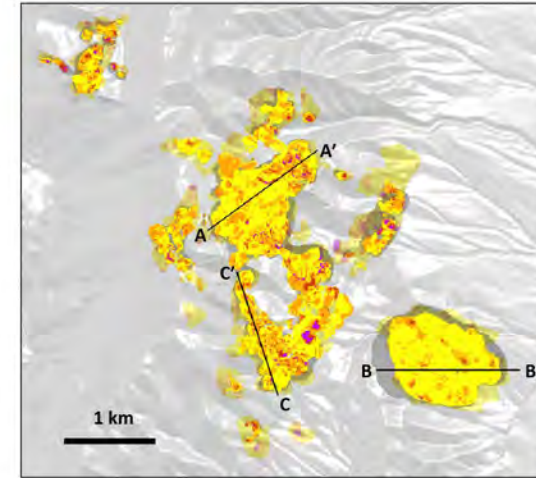
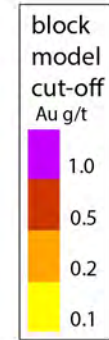
- The average grade of the deposit within the limits of the 0.20 g/t Au resource pit reflects a wide range of block grades. At successively higher cut-off grades, a sizeable portion of the deposit remains.
- At a block cut-off grade of 0.5 g/t Au, an indicated 1,765,000 ounces at an average grade of 1.01 g/t Au remains.
- Resource estimate shown in *bold and italics*

- 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 Mineral Resource – Discovery Zone Cross Section

February 2024

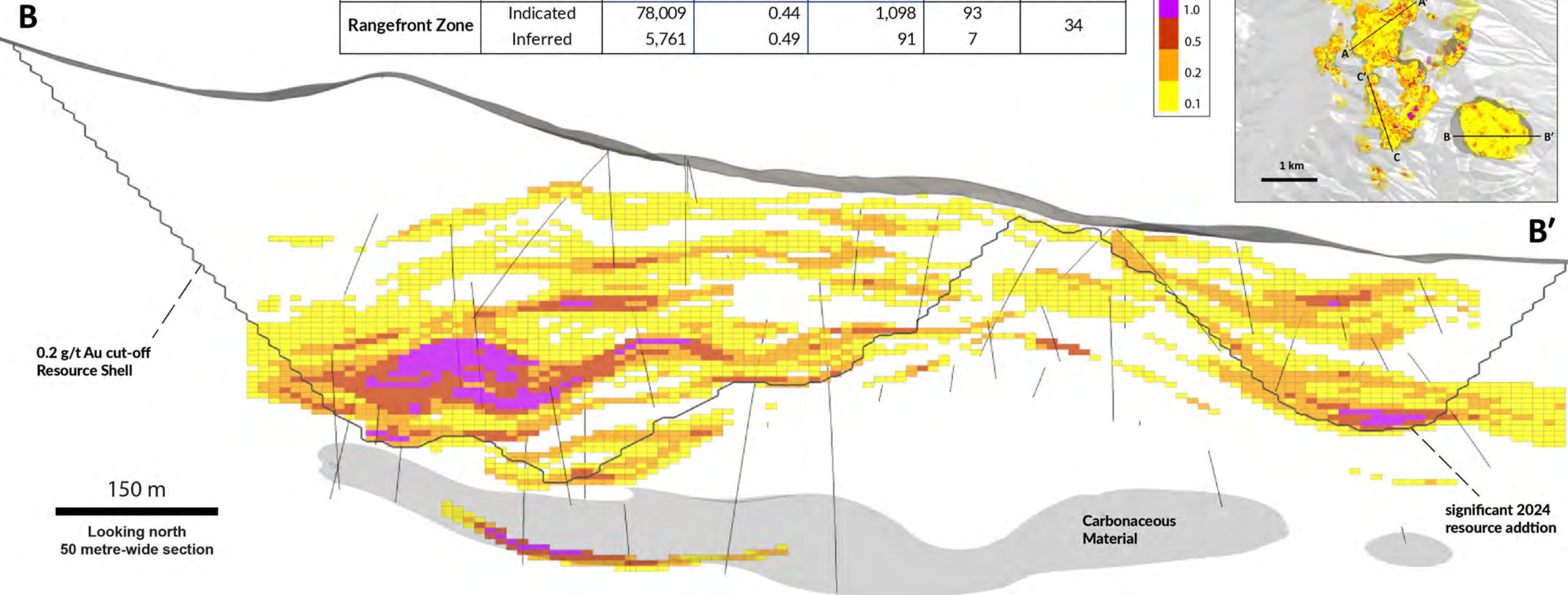
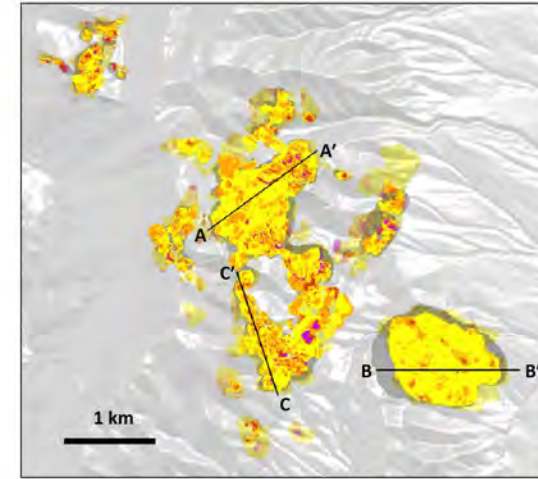
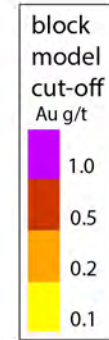
Zone	Classification	(000) tonnes	g/t Au	(000) oz Au	% Tonnes Ind & Inf	% oz Total Resource
Discovery Zone	Indicated	92,953	0.53	1,598	92	48
	Inferred	7,820	0.42	105	8	



Black Pine Mineral Resource – Rangefront Zone Cross Section

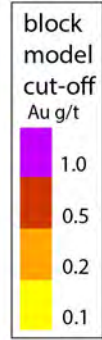
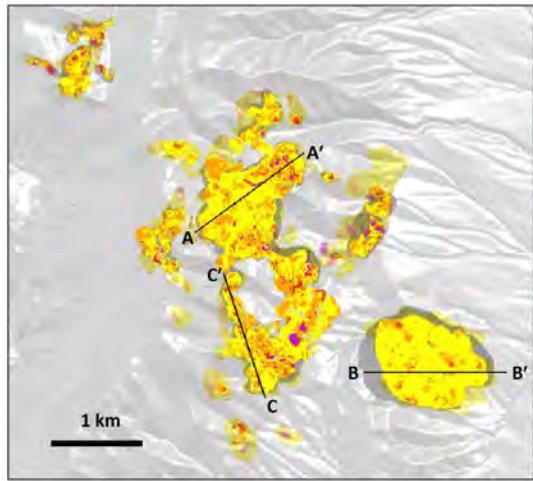
February 2024

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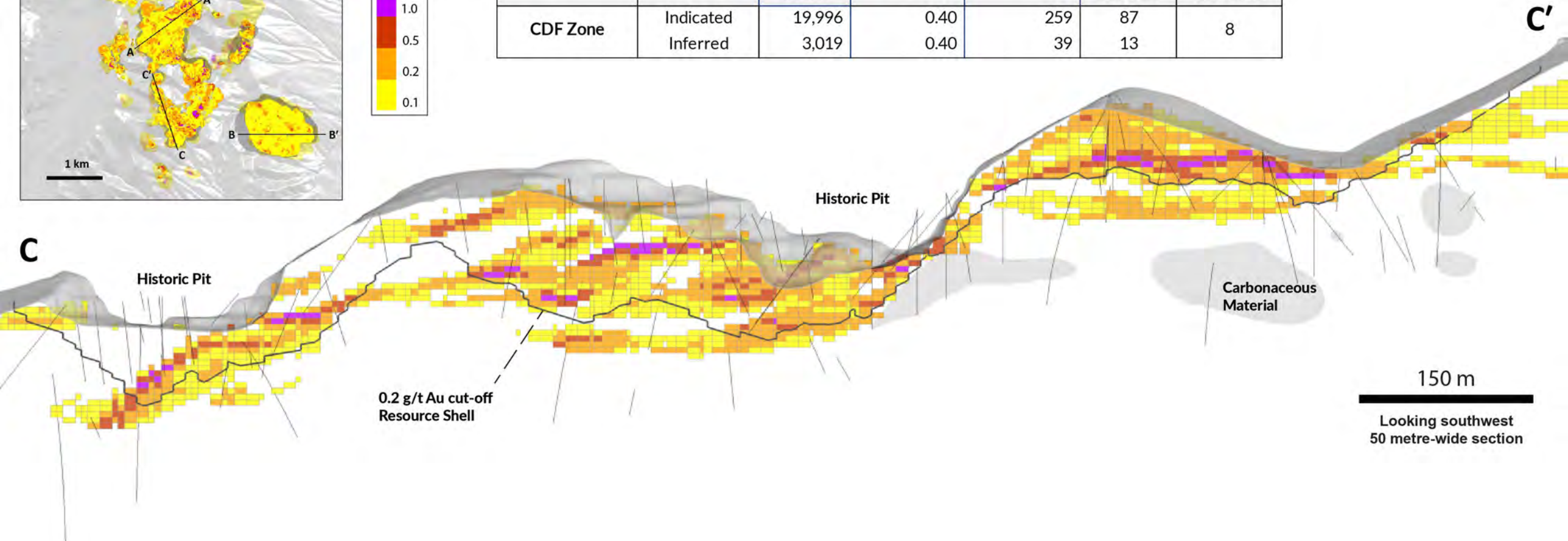


Black Pine Mineral Resource – CDF Zone Cross Section

February 2024



Zone	Classification	(000) tonnes	g/t Au	(000) oz Au	% Tonnes Ind & Inf	% oz Total Resource
CDF Zone	Indicated	19,996	0.40	259	87	8
	Inferred	3,019	0.40	39	13	

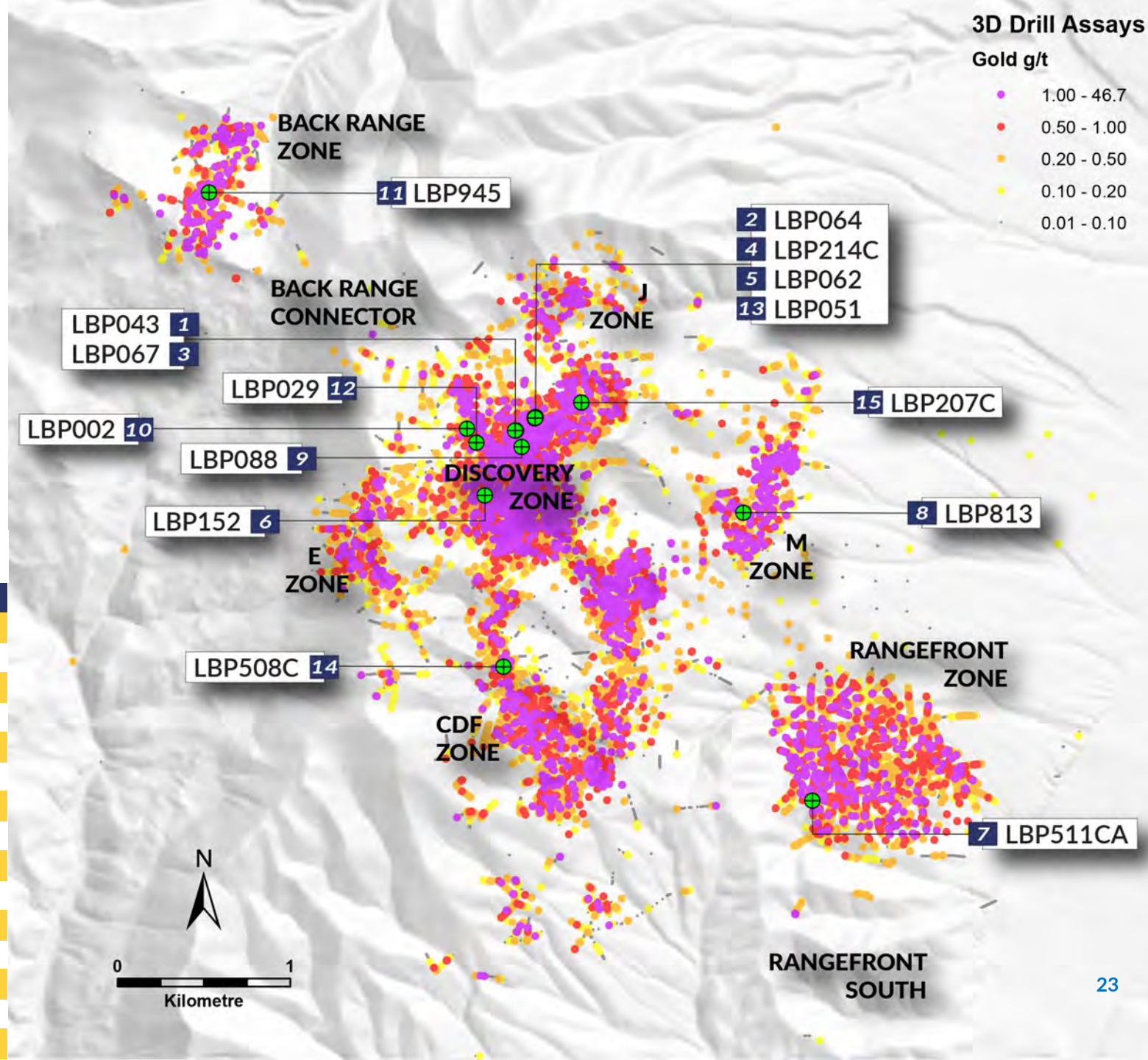


High Grade Oxide Gold Drilling for Discovery

- Liberty discovery history at Black Pine defined by continuous delineation of contiguous, layered high-grade gold deposit centres across a growing 6 km x 3 km footprint
- Describes a strong and extensive oxide gold system to the limits of drill testing
- 2024 Phase 1 program is drilling for discovery across multiple highly-prospective targets

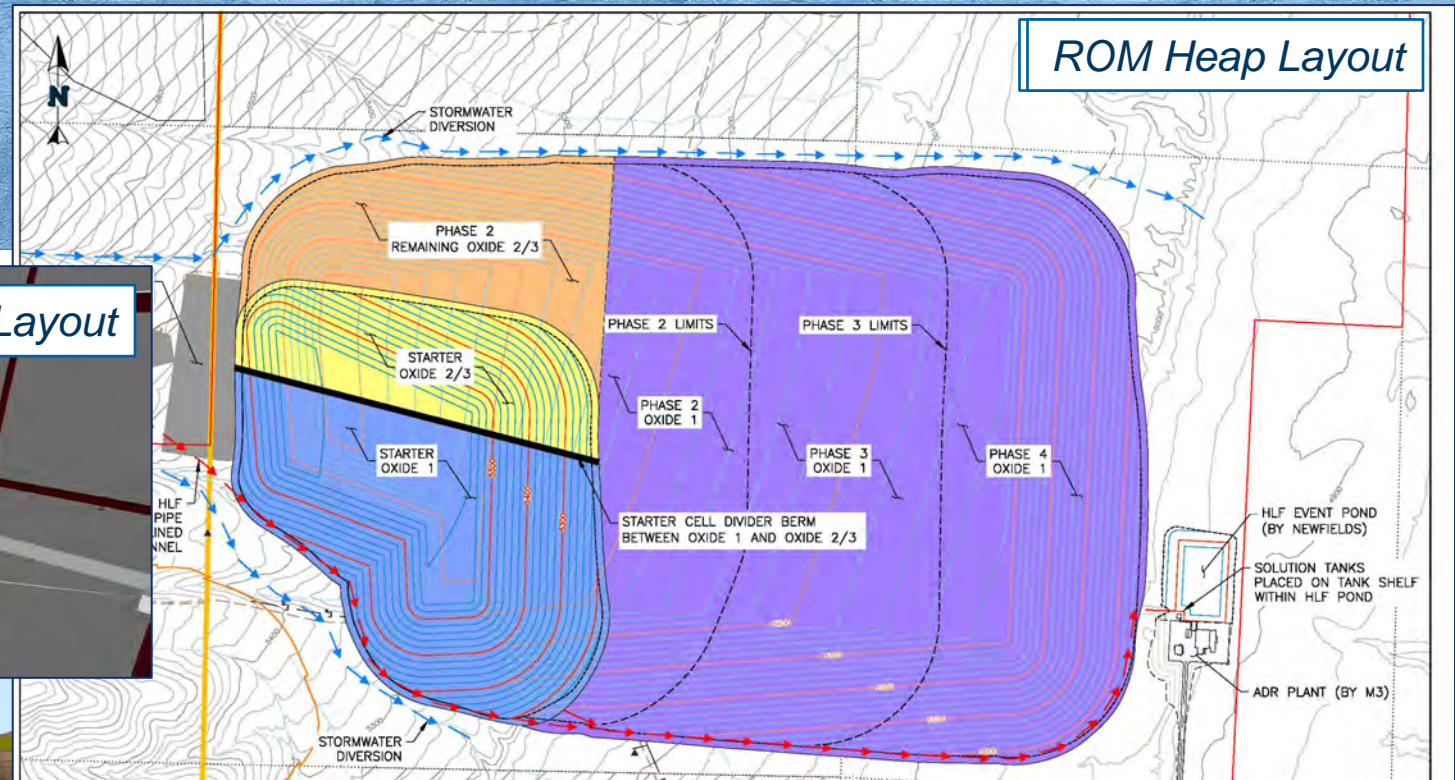
Significant Drill Intercepts Over 100 Gram-Metres

Rank	Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au(g/t) X m	Year
1	LBP043	208.8	262.1	53.3	4.39	234.0	2019
2	LBP064	112.8	175.3	62.5	3.38	211.3	2019
3	LBP067C	188.7	244.5	55.9	2.92	163.3	2019
4	LBP214C	124.2	171.6	47.4	3.32	157.4	2020
5	LBP062	129.5	173.7	44.2	3.14	138.9	2019
6	LBP152	219.5	315.5	96.0	1.44	138.6	2020
7	LBP511CA	274.3	368.8	94.5	1.45	137.1	2021
8	LBP813	109.7	125.0	15.2	8.44	128.7	2023
9	LBP088	257.6	318.5	61.0	2.10	128.3	2019
10	LBP002	111.3	189.0	77.7	1.49	116.1	2017
11	LBP945	74.7	106.7	32.0	3.40	108.7	2023
12	LBP029	166.1	207.3	41.1	2.56	105.1	2019
13	LBP051	131.1	172.2	41.1	2.51	103.5	2019
14	LBP508C	44.8	66.0	21.2	4.80	101.6	2021
15	LBP207C	114.9	146.9	32.0	3.16	101.2	2020

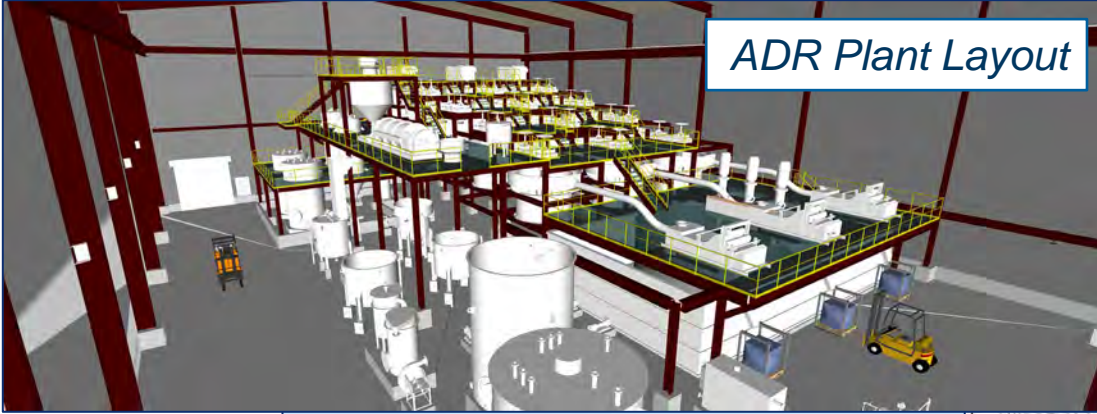


Black Pine PFS Site Layout

ROM Heap Layout

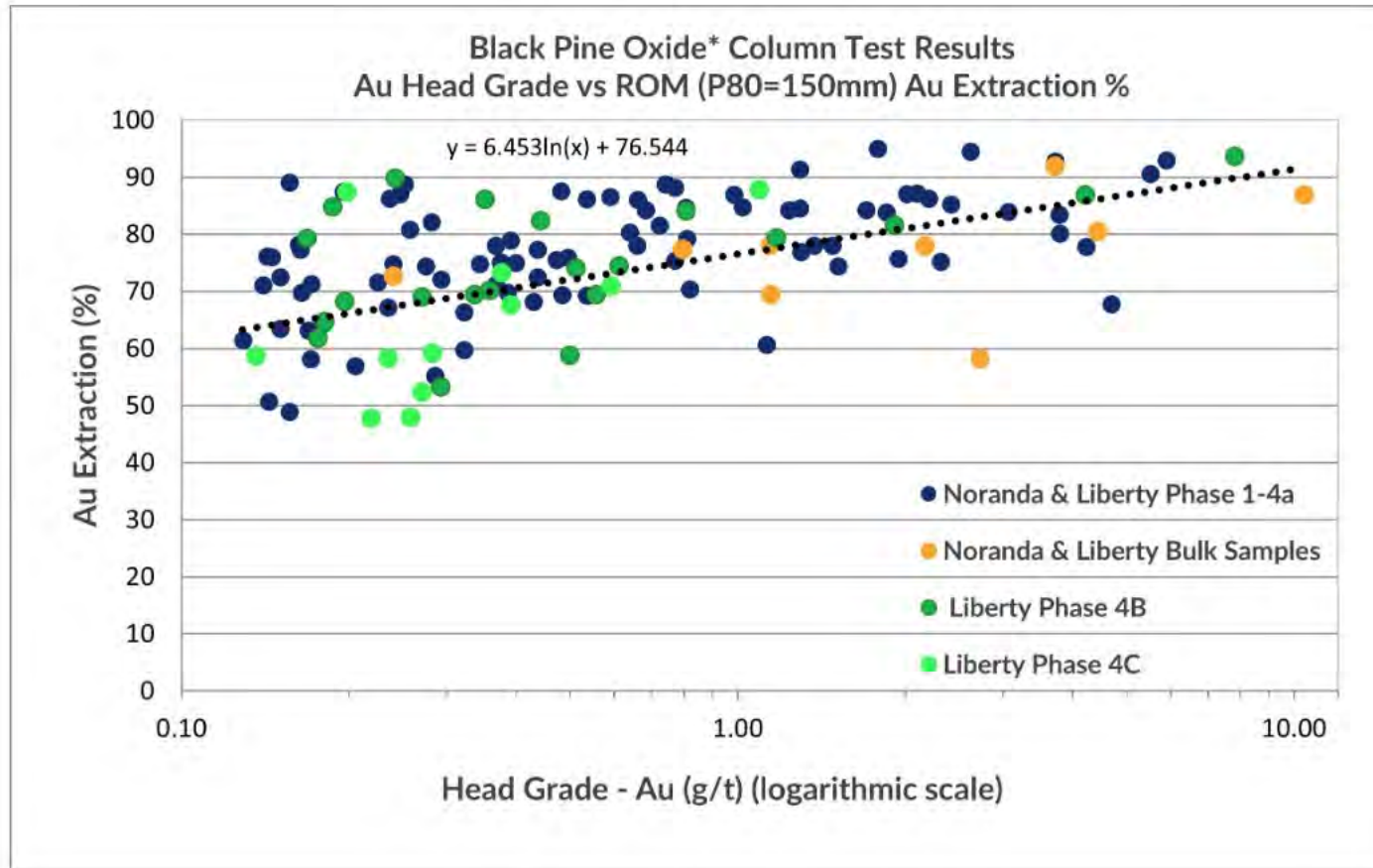


ADR Plant Layout



Site General Arrangement
Looking NW

Black Pine Metallurgy and Mineral Processing



- 4 Phases of column test work completed on bulk samples and large-diameter drill core composites; Bottle roll tests completed on Phase 5a
- 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
- Results support selection of ROM heap leaching with blended feed as the likely mineral processing solution
- Coded PFS resource model with 4 “Met Type” zones, defined by gold cyanide solubility ratio
- PFS recovery model based on multiple gold grade to recovery equations by location, lithology and gold cyanide solubility

*Data from columns of lower gold solubility are not shown in the above graph. See press releases dated [June 16, 2020](#), [August 18, 2020](#), [October 27, 2021](#), [March 22, 2023](#), and [March 14, 2024](#), for further details.

Libertygold

TSX:LGD | OTCQX:LGDTF

Corporate Inquiries

604.632.4677

info@libertygold.ca

610- 815 West Hastings Street
Vancouver, BC V6C 1B4

www.libertygold.ca