Libertygold

Developing Great Basin Oxide Gold

Bringing Black Pine Back into Production

TSX:LGD | OTCQX:LGDTF

October 2025

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 and mineral reserves, accuracy of any PFS, 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, the proposed terms and timing of the "spin out"; the satisfaction of the conditions precedent of the "spin out"; the timing, receipt and anticipated effects of shareholder, regulatory and court approvals for the "spin out"; 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; 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 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. Mr. Shabestari has verified the data disclosed including sampling, analytical, and test data underlying the drill results, using a variety of techniques including comparison against independently sourced assay certificates, site visit investigations, and digital based verification tests, and he consents to the inclusion in this release of said data in the form and context in which it appears.

The mineral resource estimates referred to in this presentation have been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Standards on Mineral Resources and Reserves, Definitions and Guidelines" dated May 10, 2014, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM.

Unless stated otherwise, information of a scientific or technical nature in this presentation regarding the Black Pine property is summarized, derived or extracted from, the following technical report:

"Black Pine Project NI 43-101 Technical Report, Oneida County, Idaho, USA", effective June 1, 2024, and dated November 21, 2024, prepared by Matthew Sletten, P.E. of M3 Engineering & Technology Corp.; Benjamin Bermudez, P.E. of M3 Engineering & Technology Corp.; Todd Carstensen, RM-SME of AGP Mining Consultants, Inc.; Richard DeLong, M.S.,P.G., MMSA of Westland Engineering & Environmental Services Inc.; Nicholas T. Rocco, Ph.D., P.E. of NewFields Companies LLC.; Gary L. Simmons, MMSA of GL Simmons Consulting, LLC.; and, Valerie Wilson, P.Geo. of SLR Consulting Ltd.

Information of a scientific or technical nature in this presentation regarding our Goldstrike property can be found in the following report:

"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, Golder Associates Inc. of Reno, Nevada, Kappes Cassiday and Associates of Reno, Nevada, Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting, LLC. of Larkspur, Colorado.

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.

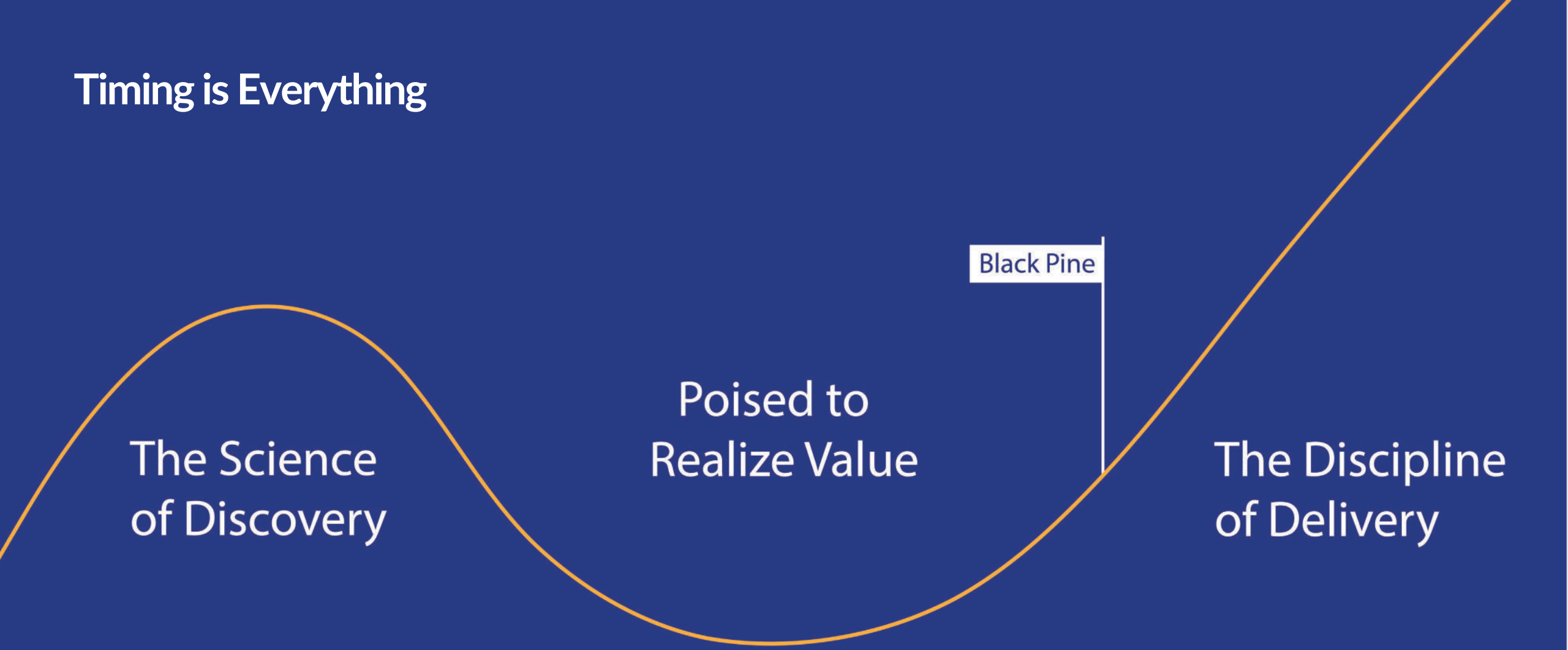
Accordingly, information contained herein describing the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Definitions:
"Au" = gold, "oz" = ounces, "m" = meters, "km"= kilometers, "km^{2}" = 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, "koz" = thousand ounces, "$M" = one million United States dollars,

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, including Initial Capital Costs, Total Cash Costs, and All-In Sustaining Costs, 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. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-IFRS financial measures used in this presentation and common to the gold mining industry are defined: **Initial Capital Costs** is defined as capital required to develop, construct and to bring the Project to commercial production. **Total Cash Costs** are reflective of the cost of production. Total Cash Costs reported in the PFS include mining costs, processing, on-site general & administrative costs, treatment & refining costs, and royalties. **Total Cash Costs per Ounce** is calculated as Total Cash Costs divided by total LOM payable gold ounces.**All-in Sustaining Costs ("AISC")** is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PFS includes Total Cash Costs, sustaining capital and closure costs. **AISC per Gold Ounce** is calculated as AISC divided by total LOM payable gold ounces.

Timing is Everything



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Liberty Gold – Developing Great Basin Oxide Gold

EXPERIENCED LEADERSHIP TEAM

- Proven ability to discover, define and develop high-quality assets
- Realizing value from non-core assets & redeploying capital

THE GREAT BASIN - A 'TIER 1' JURISDICTION

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

BLACK PINE: A LARGE-SCALE OXIDE GOLD PROJECT

Past-producing, open pit, heap leach oxide gold mine in Idaho

2024 Preliminary Feasibility Study

- 183,000 oz/yr for years 1 to 5 at 0.45 g/t head grade[1]
- 2.2 Moz gold production over 17 years
- **$550 Million After-Tax NPV (5%) and 32% After-Tax IRR at $2,000/oz gold with a 3.3-year payback on initial capital**

Clear development pathway for technically simple & environmentally responsible gold project

[1] *See press releases dated October 10, 2024, and November 13,2024*

CAPITAL STRUCTURE

Shares Outstanding	506.9 M
Options	17.0 M
Warrants	
Exercise price C$0.45, expire May 17, 2026	17.8 M
Exercise price C$0.45, expire April 22, 2027	33.3 M
Exercise price C$0.33, expire April 22, 2027	2.0 M
Fully Diluted *(Includes 9.1 million RSUs & 6.3 million DSUs)*	592.4 M
Market Capitalization *(Share Price C$0.67 October 3, 2025)*	**C$339.6M**
Cash	**US$33.1M**

Bank-Guaranteed Payment: US$2.6 M in Q4'26
(contractual proceeds from a divested asset)

OWNERSHIP

Institutions and Funds	30.5%
Centerra Gold Inc.	9.9%
Wheaton Precious Metals	3.9%
Management, Insiders & Advisors	3.6%

ANALYST COVERAGE

Steve Therrien – 3L CAPITAL
Brian Quast – BMO Capital Markets
Peter Bell – CG Capital Markets
Lauren McConnell – Paradigm Capital
Rabi Nizami – National Bank Financial Markets
Phil Ker – Ventum Capital Markets

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Libertygold

Leadership

Board of Directors

Greg Etter

BOARD CHAIR

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

Jon Gilligan

PRESIDENT & CEO

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

Wendy Louie

Former VP Finance and CFO of Sabina Gold & Silver; Former VP Finance of Goldcorp Inc.

Rob Pease

Former President & CEO of Sabina Gold & Silver; Former Strategic Advisor and Director of Richfield Ventures; Former President & CEO of Terrane Metals

Lauren Roberts

Formerly COO of Hecla Mining and Kinross Gold, with 35 years' international experience in operations, safety, environment, and capital projects; currently a director of Galiano Gold

Lisa Wade

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

Barbara Womersley

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

Management

Joanna Bailey

CFO & CORPORATE SECRETARY

Formerly with Pricewaterhouse Coopers LLC; Former Finance Team for Fronteer Gold

Brad Ralph

SENIOR VP CORPORATE DEVELOPMENT

Former CEO of Accelera Capital and investment banker with mining-sector expertise in M&A, finance, and capital markets

Pete Shabestari

VP EXPLORATION

Former Senior Geologist for Fronteer Gold; Former Project Geologist for BHP, Kinross and AngloGold on major exploration programs

Tyler Cole

VP PROJECT DEVELOPMENT

Formerly with Kinross, Evolution Mining, and Worley. Expertise in heap leach development and project delivery

Susie Bell

IR & CORPORATE COMMUNICATIONS

Former IR professional with Hunter Dickinson Inc., supporting Curis Resources and Rockwell Diamonds

Richard Zaggle

SENIOR DIRECTOR, MINING & METALLURGY

Led technical integration at SSR Mining and Newmont, specializing in heap leach optimization and geo-metallurgical process alignment

Owen Nicholls

DIRECTOR, TECHNICAL SERVICES

Formerly with Argonaut Gold, Equinox Gold. Led resource expansion and development; technical programs, miner operations internationally

Matthew Zietlow

DIRECTOR, REGULATORY AFFAIRS & SUSTAINABILITY

Formerly with Coeur Mining; Served as State chair of the Nevada Mining Association Executive Environmental Committee

Charley Mumford

SENIOR ENVIRONMENTAL & PERMITTING SPECIALIST

Formerly with SLR Consulting and U.S. BLM, experienced in permitting, compliance, NEPA, and mining approvals

Liberty Gold 2025 – Key Catalysts

Black Pine, Idaho

- ✓ Submit Draft Mine Plan of Operations to commence U.S. federal mine permitting – Q1
- ✓ Commence Feasibility Study field works – Q2
- ✓ Build in-house technical owner's team – Q3
- • Federal Registry of Notice of Intent / commence Environmental Impact Statement – Q4
- • Feasibility resource update – Q4
- • Commence Feasibility Engineering – Q4

Goldstrike/Antimony Ridge, Utah

- • Strategic alternatives under evaluation[1]

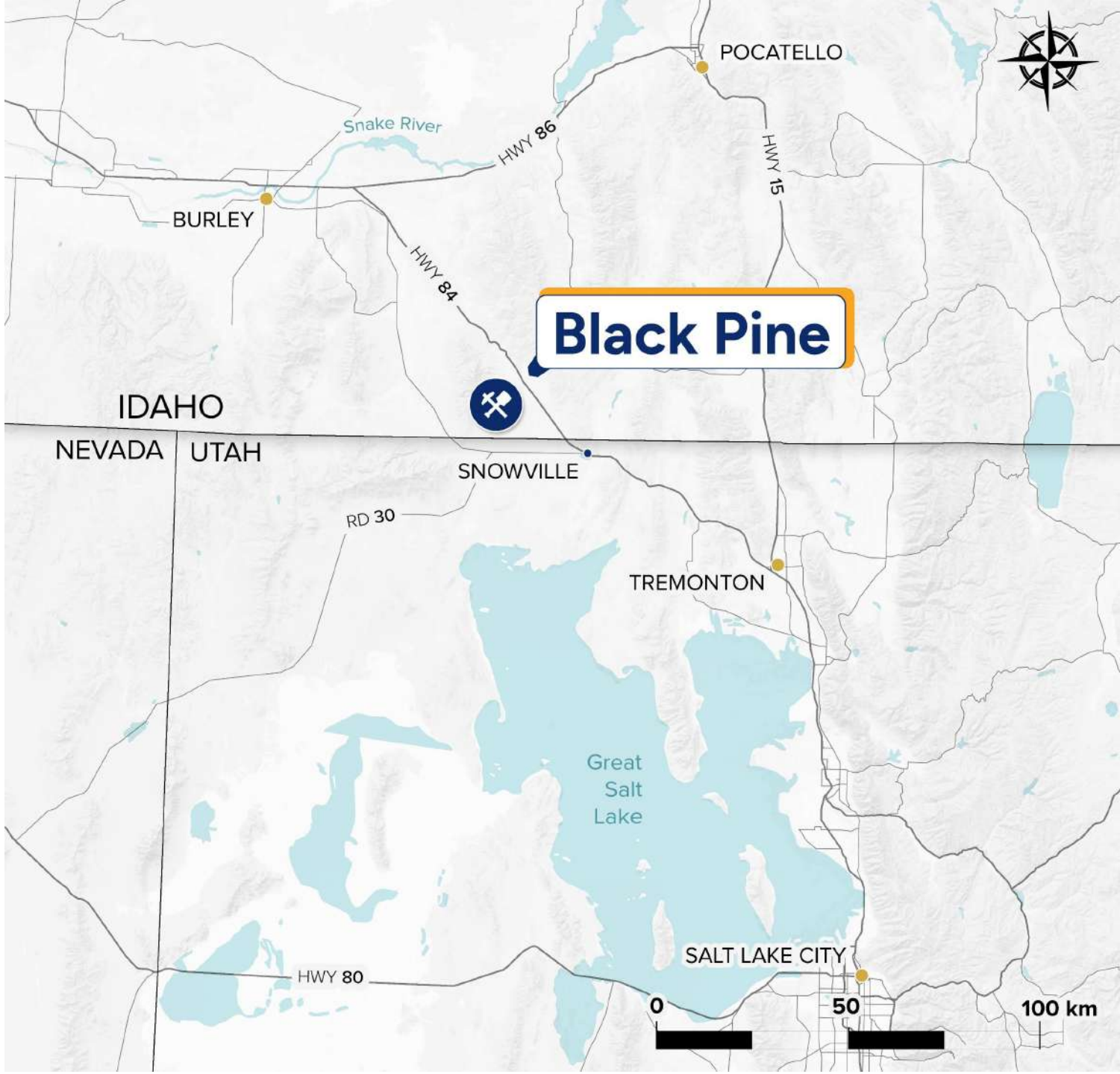
[1] *See press releases dated February 11, 2025 and April 13, 2025*

Black Pine South Eastern Idaho

Black Pine Gold Project

Technically Simple & Largely De-Risked

- Open-pit, run-of-mine, heap-leach operation
- Located in Idaho with excellent project access and strong local community relationships
- Water rights secured
- Power supply at mine gate
- No timber values, no threatened nor endangered species, no groundwater in proposed open pits, no surface waters, no acid generating/sulfidic ore
- Previously mined and reclaimed site
- Low capital intensity, low operating cost
- Processing ~300 million tonnes of Carlin-style oxide gold ore over a 17-year mine life
- Attractive project economics with short pay-back period and strong leverage to gold price



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Black Pine Gold Project

Large Reserve

3.11 Moz Gold

Probable
Mineral Reserves @ $1,650/oz Au[1]

Growing Resource

4.16 Moz Gold

Indicated
Mineral Resources @ $2,000/oz Au, inclusive of Reserves[1]

0.71 Moz Gold

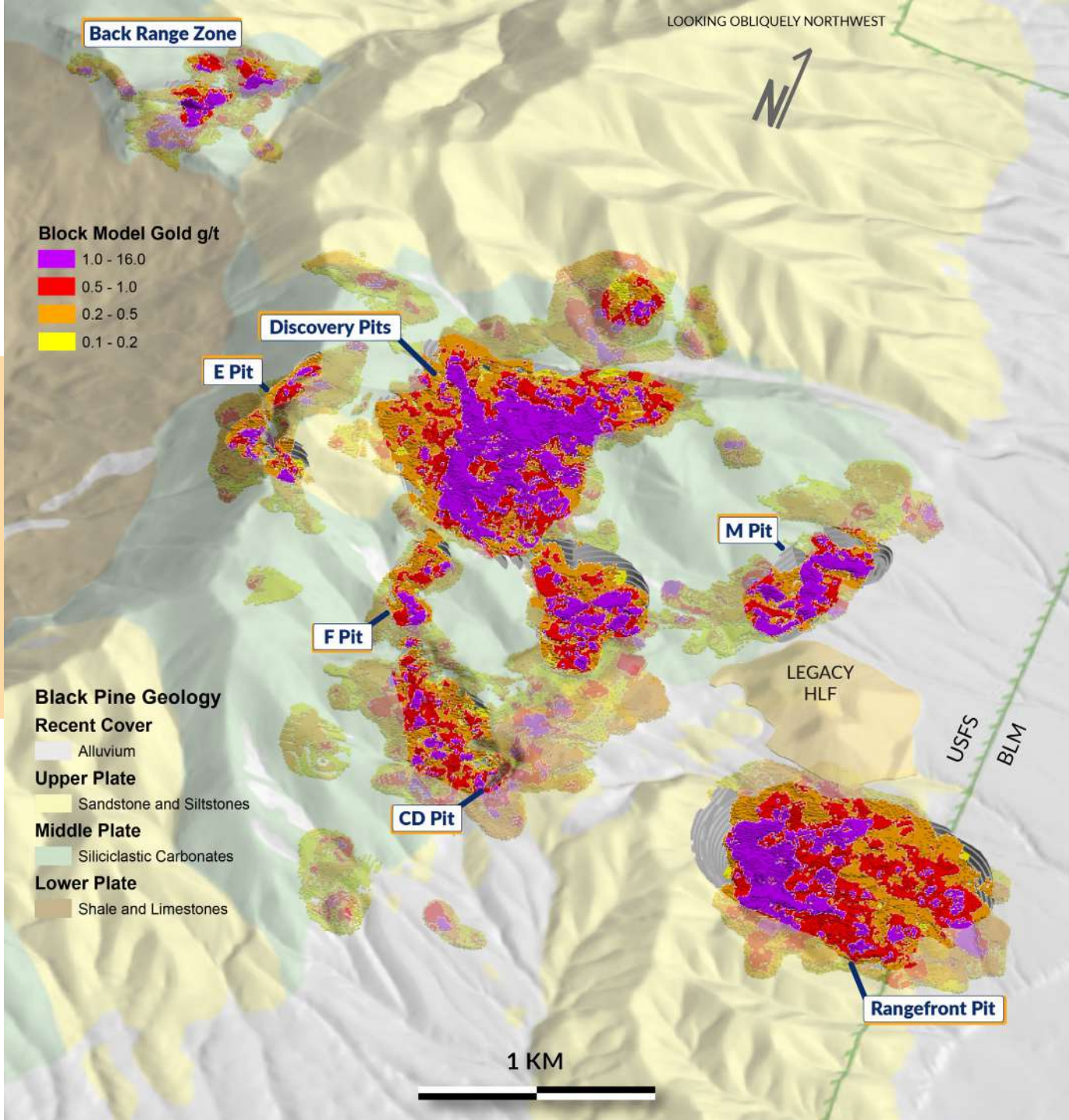
Inferred
Mineral Resources @ $2,000/oz Au, inclusive of Reserves[1]

High Grade Core

1.75 Moz Gold

Indicated @ 1.0 g/t Au average grade
0.5 g/t Au cut-off within Resource Pit

[1] *Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization. Mineral Reserves are reported to a cut-off grade of 0.10 g/t gold and are based on a gold price of US$1,650/oz. Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US$2,000 per ounce and the PFS variable gold leach recovery model derived from extensive metallurgical studies See press release dated October 10, 2024, and Endnotes slide in this presentation.*



Black Pine Gold Project Preliminary Feasibility Study

LOW CAPITAL INTENSITY, LONG-LIVED OPEN-PIT, RUN-OF-MINE HEAP LEACH PROJECT [1]

17 yrs Mine Life	**2.2 Moz** LOM Gold Production	**183 koz** *Years 1-5* **135 koz** *LOM average* Annual Production	**$1,208** *Years 1-5* **$1,381** *LOM average* AISC
$327 M Initial Capital	**3.3 yrs** *$2,000/oz Au* **1.3 yrs** *$3,000/oz Au* After-Tax Payback	**32%** *$2,000/oz Au* **81%** *$3,000/oz Au* After-Tax IRR	**$550 M** *$2,000/oz Au* **$1,785 M** *$3,000/oz Au* After-Tax NPV (5%)

[1] *See press releases dated October 10, 2024, and November 13,2024*

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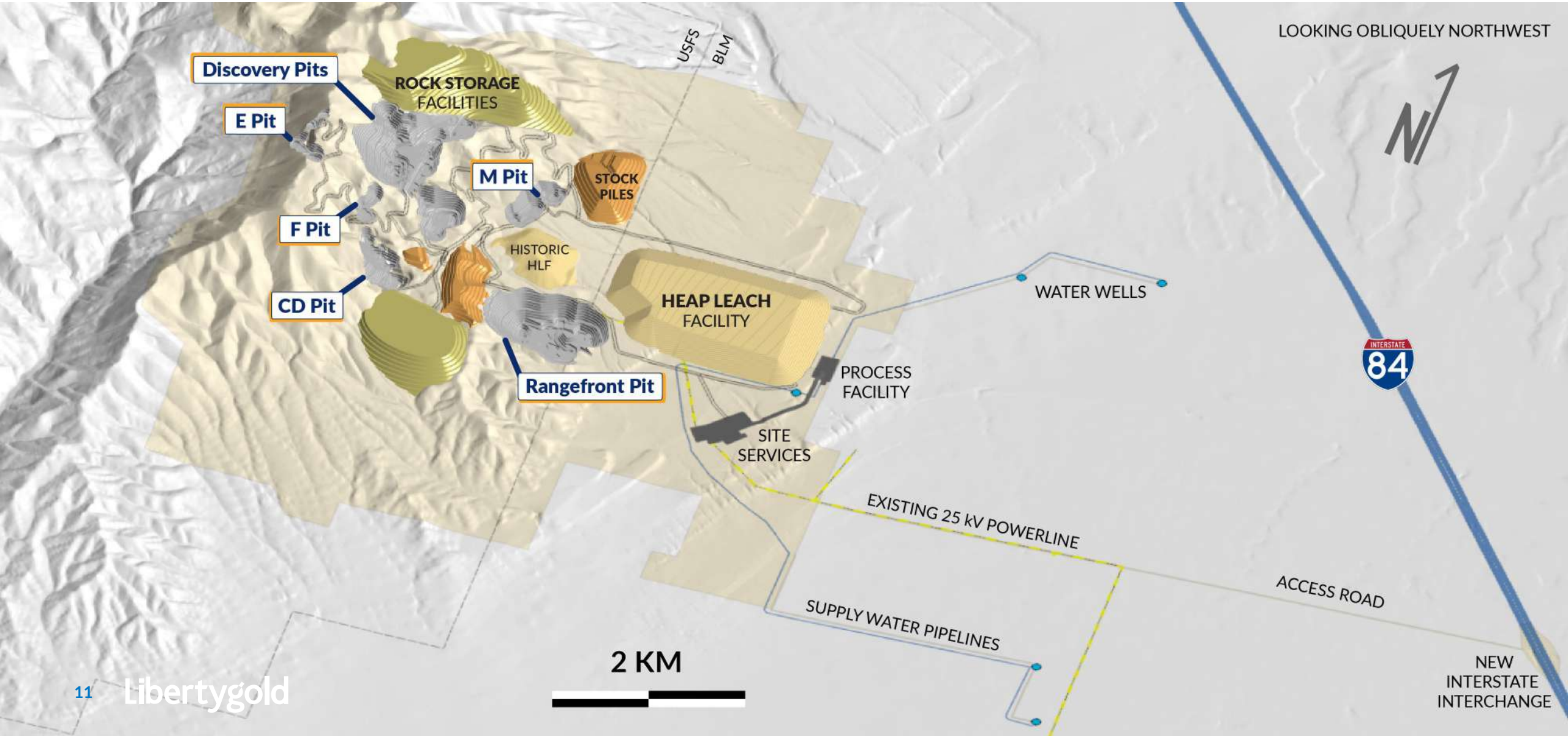
Black Pine Mine Plan of Operations – Site Layout



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Black Pine Gold Project PFS – Gold Production & Cost Profile

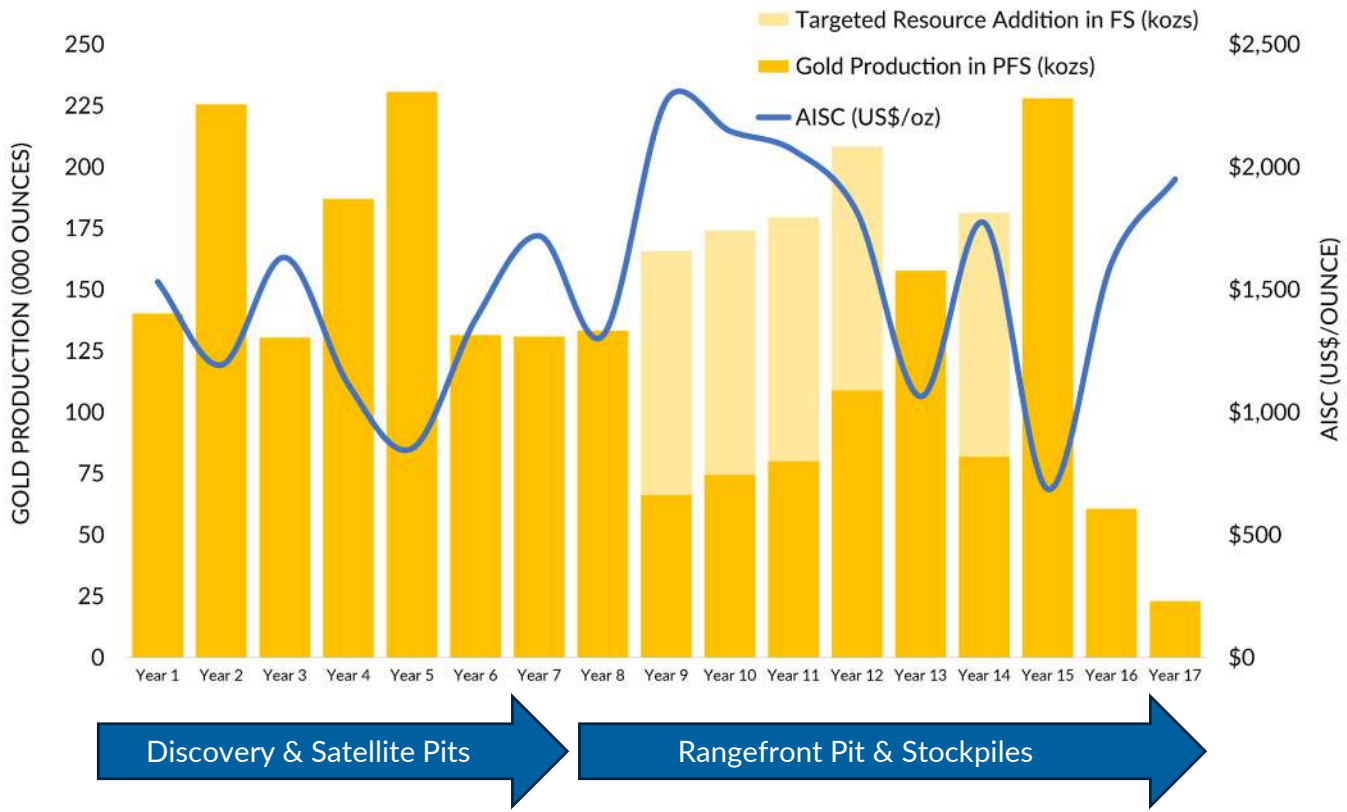
Simple Operation with Low Unit Operating Costs[(1)]

- Open pit, run-of-mine heap leach operation, no crushing or agglomeration
- Average Annual Gold Production (Yr 1-5) of 183 koz
- Average Annual Head Grade (Yr 1-5) of 0.45 g/t Au
- Average Annual Recovery (Yr 1-5) of 69%
- Low LOM strip ratio of 1.3:1 (waste:ore)
- Low LOM unit operating cost
  - Mining = $6.50/tonne ore processed
  - Total = $9.11/tonne ore processed
- Initial Capital Costs $327M
- Total Capital Costs $546M

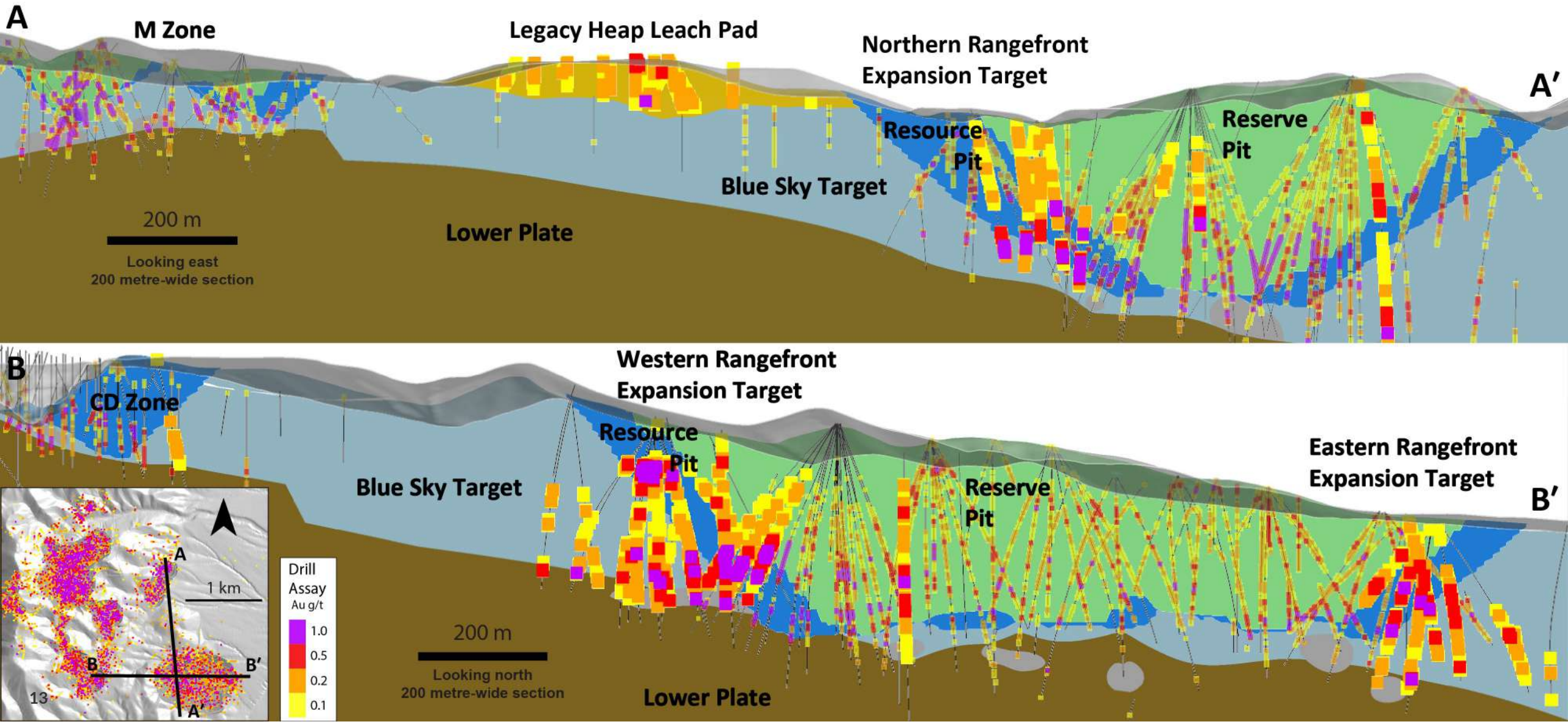
[(1)] *Refer to "Non-GAAP Measures and Other Financial Information" in this presentation's Cautionary Notes & Technical Disclosures*

Strong Early Years Production Profile with a Long Mine Life

Targeting 500 koz Resource Addition in Feasibility



Black Pine Gold Project – Expansion Drilling At Rangefront – Heap Leach Zone



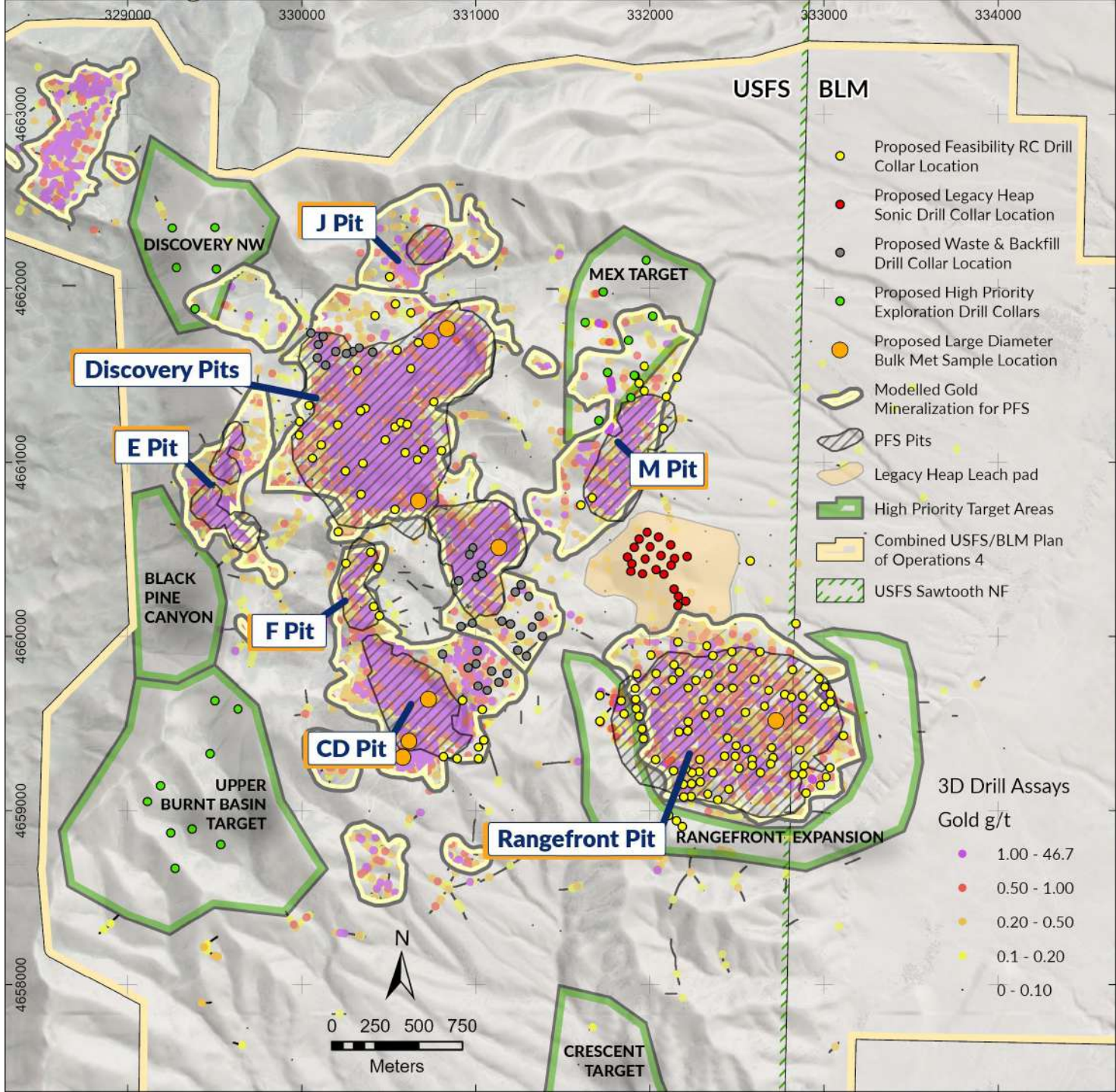
Black Pine Feasibilty Study 2025

Feasibility Resource Fieldwork

- ~40,000 metre drilling underway
- Inferred to Indicated & Measured upgrade
- Preliminary grade control drilling
- Validation of geometallurgical model
- Sonic drilling of legacy heap leach pad
- Legacy surface rock storage drilling
- Feasibility resource model update

Engineering Works

- Metallurgical column testing/Large diameter column bulk sample testing
- Piezometer & monitoring water wells
- Civil site investigation (HLP, RSF & infrastructure foundations)
- Engineering trade-off studies



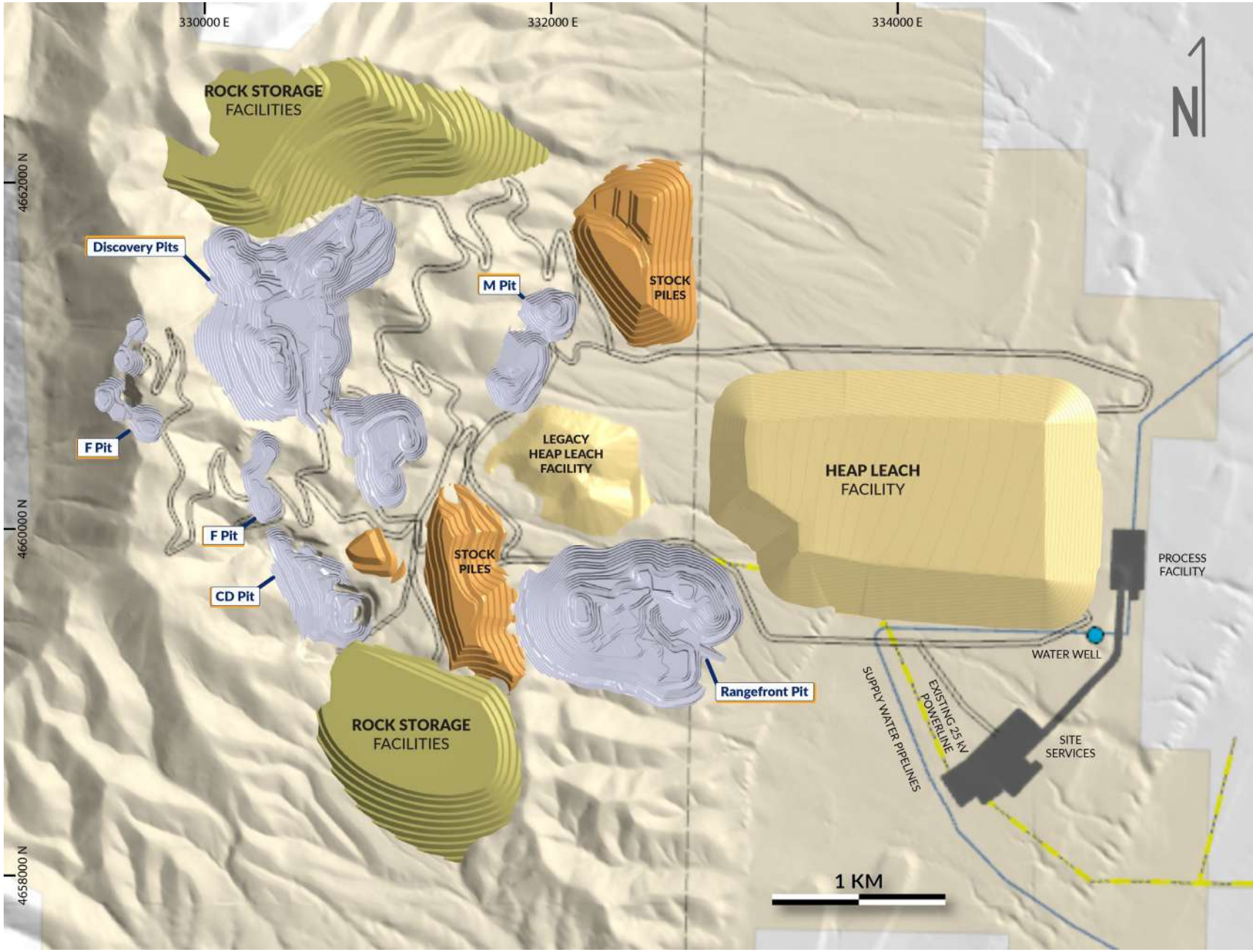
Black Pine Permitting

Federal

- MOU's in place with USFS and BLM
- Cost recovery agreements in place
- Key agency technical personnel assigned
- Mine Plan of Operations under agency review
- Stantec Engineering contracted as 3rd party Environmental Impact Statement (EIS) preparer

State

- Cost recovery agreement in place
- Identified as key project by Governor and State elected officials
- Active involvement in draft Mine Plan of Operations review
- Regular in-person planning and strategy meetings with key departments



Black Pine Gold Project Timeline

2025	2026	2027	2028
Feasibility Field Works	Feasibility Engineering	Long Leads	Build

Mine Plan of Operations

Submitted Draft Mine Plan of Operations to USFS and BLM

Awarded NEPA Contractor

Stakeholder Engagement

Prepare key draft State permits

Mine Plan of Operations Completeness & Issue Notice of Intent

Notice of Intent

Public Scoping Meetings

Engage NGOs & Community Stakeholders

Inter-agency Consultation

Stakeholder Engagement

Draft and Release Environmental Impact Statement ("EIS")

Draft EIS

Public comment meetings

Engage NGOs & Community Stakeholders

Inter-agency Consultation

Final EIS

Address comments on Draft EIS

Prepare Final Environmental Impact Statement

Decision Notice

Issue Record of Decision

Issue Final State permits

Complete Bonding requirements

Build

Metal

2025-26 Corporate Catalysts

Black Pine Feasibility Study

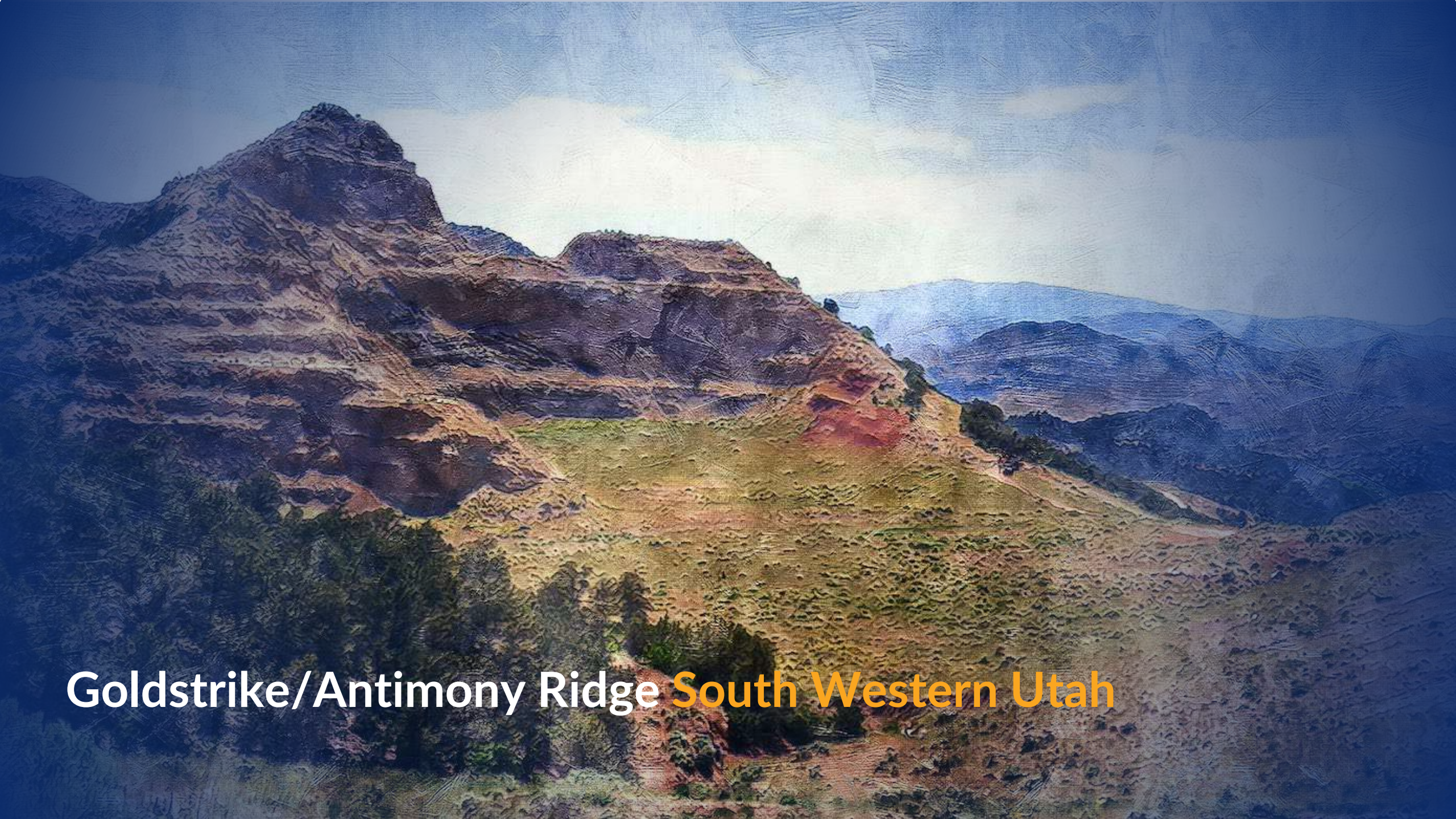
- Feasibility field programs: resource conversion, geotechnical and hydrology drilling
- **Assay results** from Feasibility drilling (Q4 2025 → H1 2026)
- **Metallurgical test work results** – column leach and bottle-roll testing for Feasibility (H1 2026)
- **Updated resource estimate** incorporating Feasibility drilling (H1 2026)

Black Pine Permitting

- Mine Plan of Operations submitted and accepted – Federal permitting underway
- **Notice of Intent (NEPA EIS) expected Q4 2025**
- Baseline environmental and cultural data advancing for EIS
- Ongoing agency and community engagement

Corporate / Financial Catalysts

- **Feasibility Study delivery targeted for H2 2026**
- Engineering design, capital cost estimates, trade-off studies advancing
- Increased institutional ownership awareness as Black Pine re-rates into U.S. oxide developer peer group

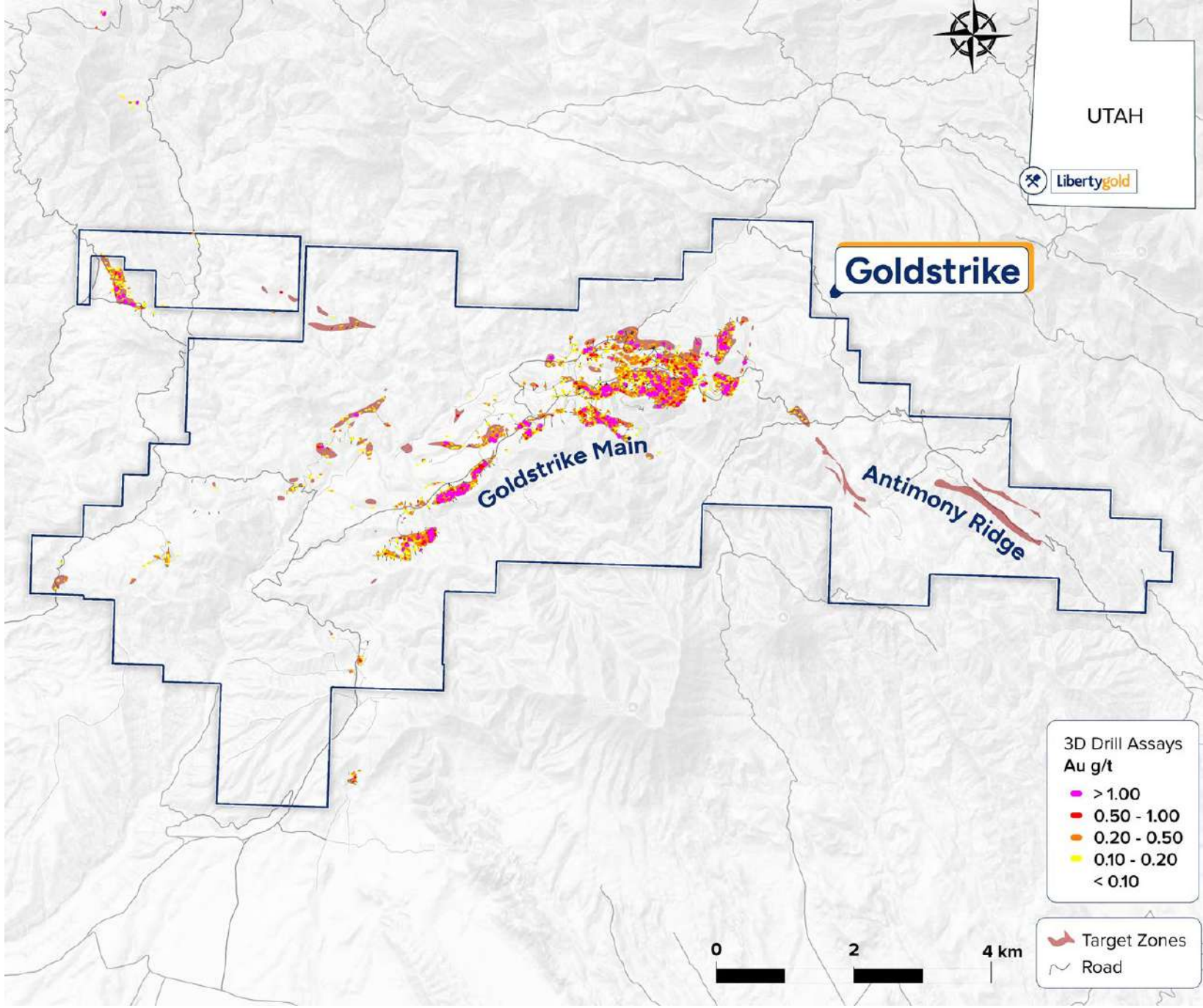

Goldstrike/Antimony Ridge South Western Utah

Goldstrike/Antimony Ridge

Property located in SW Utah 50 km by road NW of St. George

- No significant environmental issues; no water in the mineralized area; no threatened or endangered species
- BLM surface rights, unpatented claims & patented mineral leases
- Process water supply de-risking in progress
- **Goldstrike Main:**
  - Sediment-hosted oxide gold project which was previously mined and reclaimed
  - Internal update to 2018 Mineral Resource (0.9Moz Au Indicated; 0.3Moz Au Inferred) in progress
- **Antimony Ridge**:
  - Identified high-grade antimony mineralization along the deposit's eastern extension and staked 3.2 km² to secure its full potential
- Strategic alternatives being considered[1]

[1] *See press releases dated February 11, 2025 and April 13, 2025*

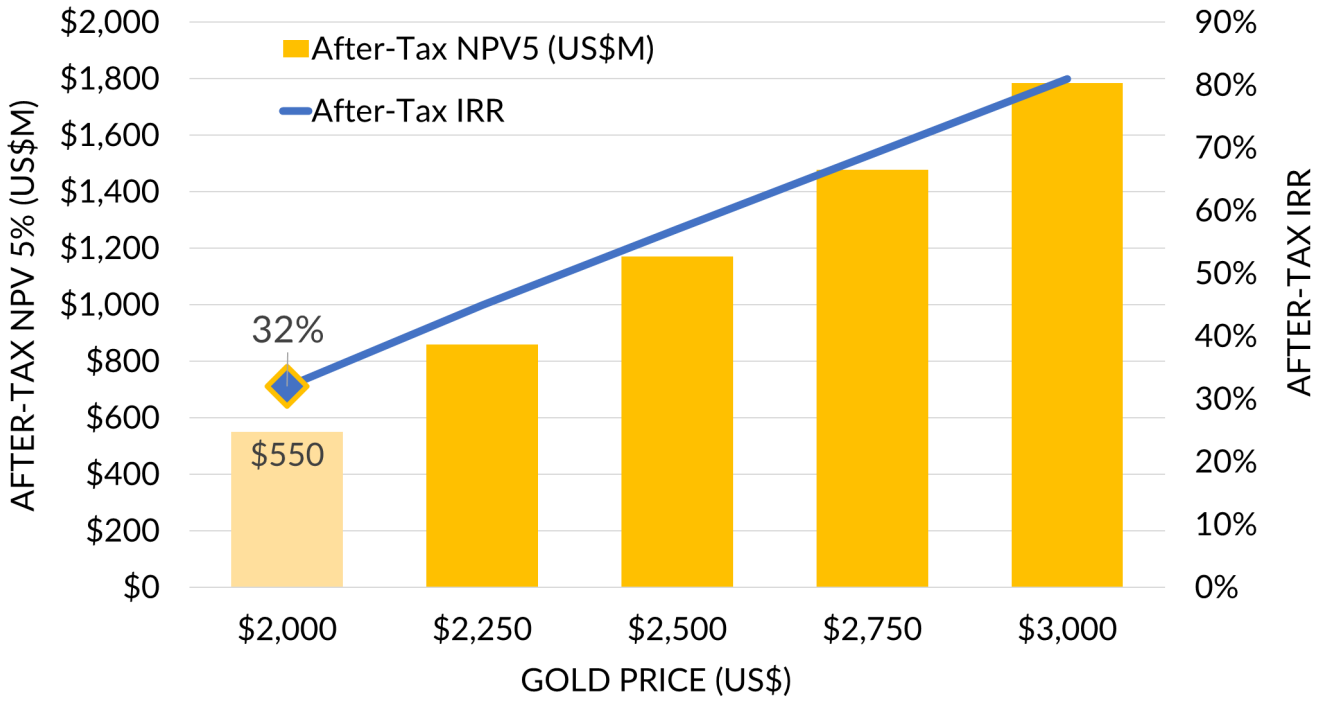


Black Pine Appendix

Black Pine Gold Project PFS – Leverage to Gold Price

Attractive Project Economics

- After-tax NPV (5%) of **$550** million and IRR of **32%** with a **3.3** year payback of initial capital at the base case gold price of **$2,000/oz**
- The PFS has targeted a "front-end loaded", **maximum IRR/minimum payback** strategy for the base case mine plan
- After-tax NPV (5%) increases to **$1,785** million and IRR to **81%** with payback period reduced to **1.3** years at a gold price of **$3,000/oz**
- For every **$250** increase in gold price: **~US$310 million** NPV (5%) increase and **~12%** IRR increase

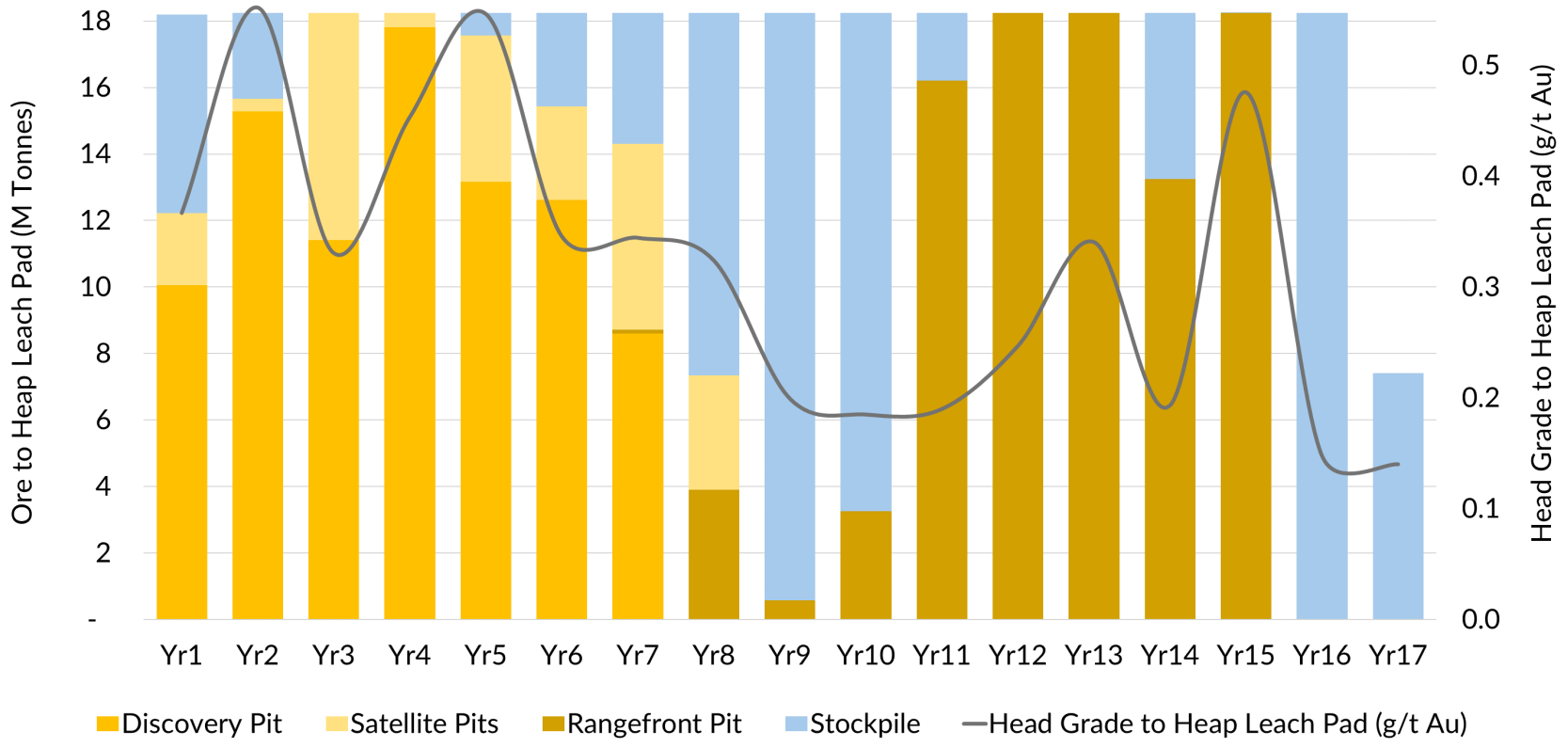


Gold Price ($/oz)	$2,000	$2,250	$2,500	$2,750	$3,000
After-Tax NPV5 ($M)	$550	$860	$1,170	$1,479	$1,785
After-Tax IRR	32%	45%	57%	69%	81%
Payback (years)	3.3	1.9	1.6	1.4	1.3

Black Pine Gold Project PFS – Mine Production Schedule

Production Strategy

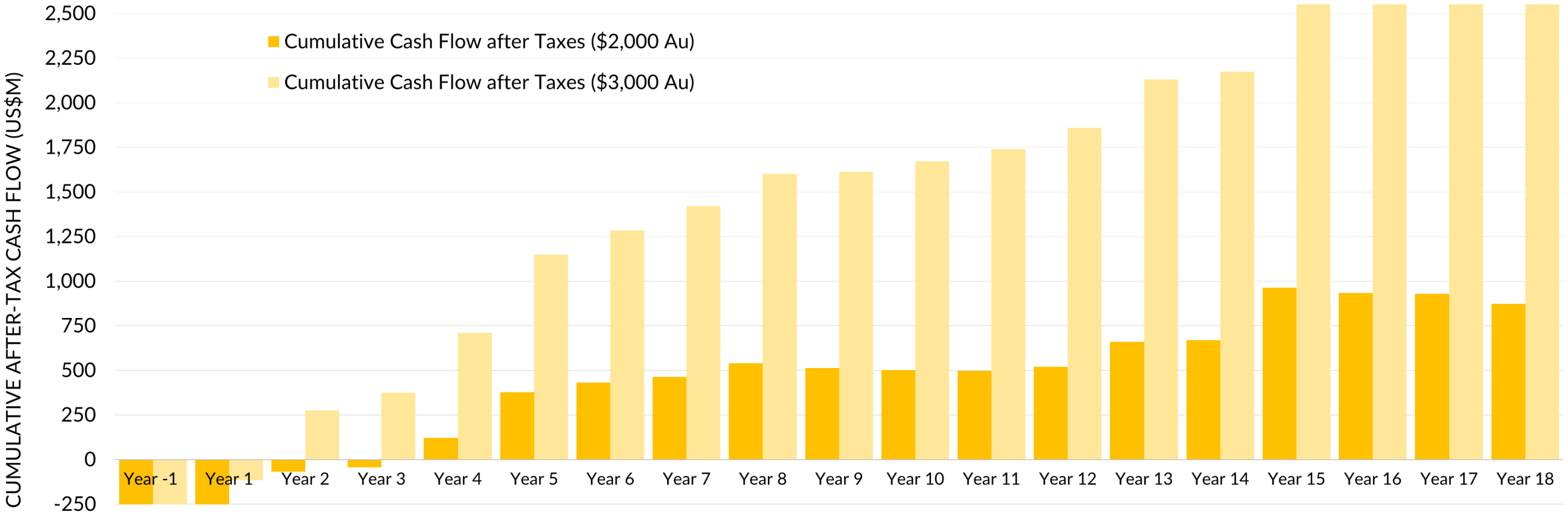
- Mine plan delivers higher head grade and production in early years, which drives higher IRR and rapid payback
- Stockpiles maintain leach pad feed during Rangefront pit development
- Opportunities identified to maintain higher head grades across Discovery to Rangefront pit transition



Black Pine Gold Project PFS – After-Tax Cash Flow Profiles

Strong Cash Flow Generation

Gold Price	$2,000/oz	$3,000/oz
After-Tax Cash Flow	$873 Million	$2,614 Million
After-Tax Payback	3.3 years	1.3 years



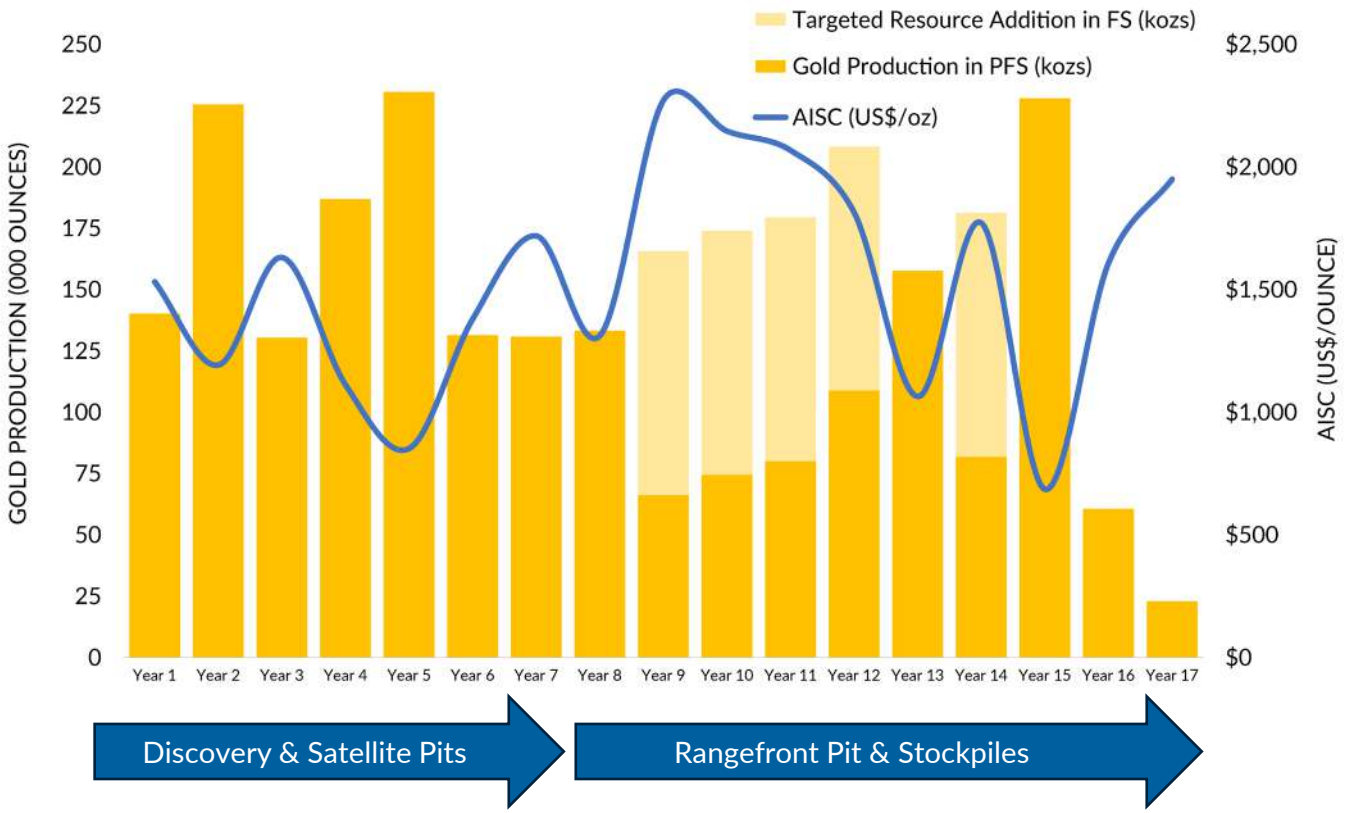
Black Pine Gold Project PFS – Gold Production & Cost Profile

Production Profile	
Mine Life	**17 years**
Total Gold Ounces Mined	**3,110 koz**
Total Gold Ounces Recovered	**2,191 koz**
Average Annual Gold Production (Yr 1-5)	**183 koz**
Peak Annual Gold Production	**231 koz**
Average Annual Gold Production (LOM)	**135 koz**
Ore to Leach Pad	**50,000 tpd**
Total Tonnes of Ore to Leach Pad	**299 Mt**
Head Grade (years 1-5)	**0.45 g/t**
Head Grade (LOM)	**0.32 g/t**
Strip Ratio (Waste:Ore)	**1.3:1**
Average Gold Recovery	**70.4%**
Operating Costs	
LOM AISC[(1)]	**$1,381/oz**
LOM Total Cash Cost[(1)]	**$1,250/oz**

[(1)] *Refer to "Non-GAAP Measures and Other Financial Information" in this presentation's Cautionary Notes & Technical Disclosures*

Strong Early Years Production Profile with a Long Mine Life

Targeting 500 koz Resource Addition in Feasibility



Black Pine Gold Project PFS – Capital & Operating Costs

Simple Operation with Low Unit Operating Costs

- Open pit, run-of-mine heap leach operation, no crushing or agglomeration
- Low LOM strip ratio of 1.3:1 (waste:ore), reflects low technical risk of the proposed project
- Low LOM unit operating cost of $9.11/tonne processed
- Phased heap leach pad design & lease financing of mine equipment reduces initial capital

Operating Costs	LOM US$ M	Unit Costs US$/tonne ore
Mining [1]	$1,946	$6.50
Process Plant	$538	$1.80
G&A	$220	$0.73
Refining	$22	$0.07
Total Operating Cost	$2,726	$9.11

[1] *Assumes lease financing of mining equipment*

Capital Costs	Initial US$ M	Sustaining US$ M	Total US$ M
Pre-stripping and Stockpile [1]	$89.3	$0.0	$89.3
Mine [2]	$31.4	$56.4	$87.8
Process	$161.4	$121.3	$282.6
Contingency	$35.3	$31.4	$66.7
Owners Cost	$9.2	$10.6	$19.8
Total Capital Costs	$326.6	$219.8	$546.3
Closure Cost			$54.4

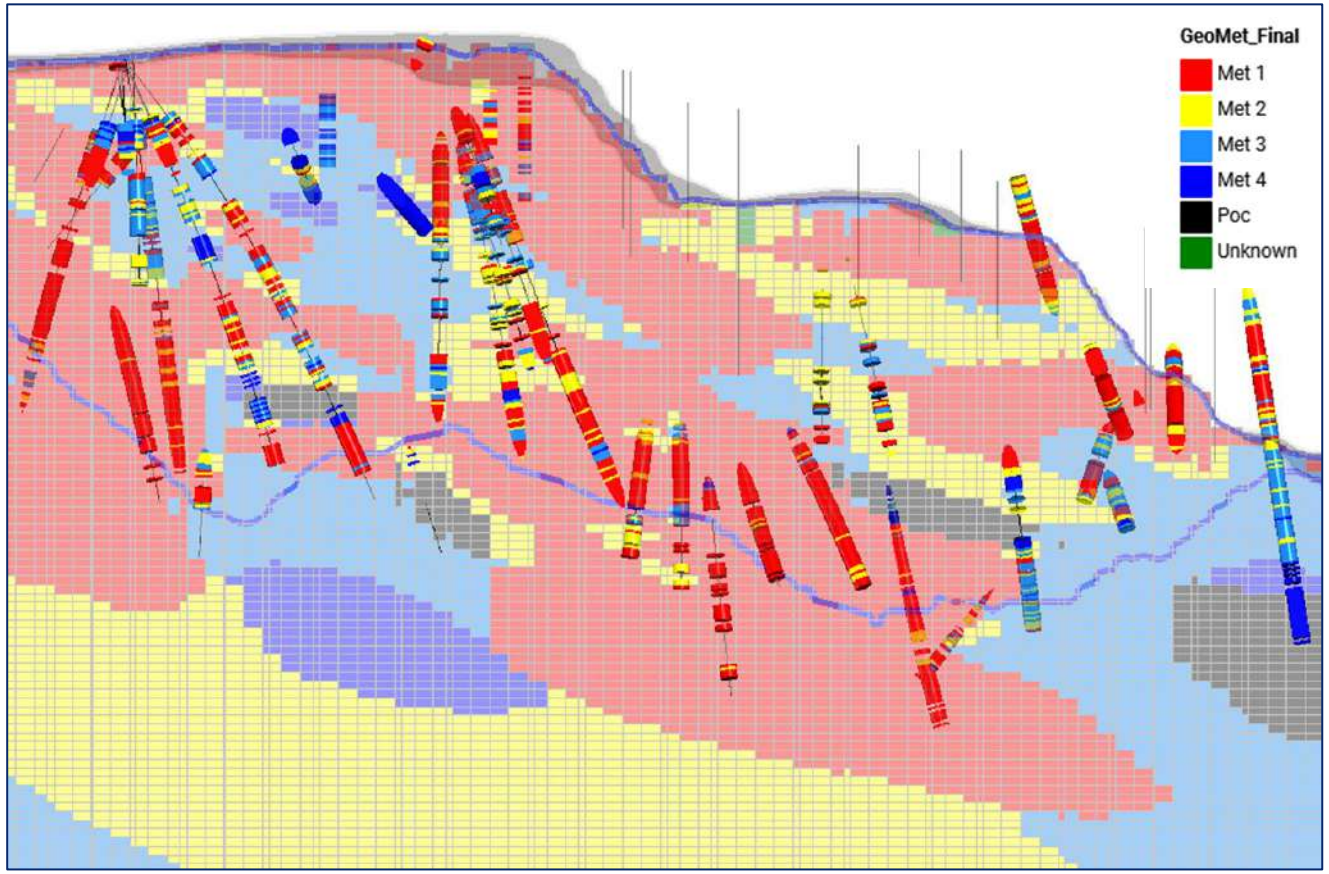
[1] *13 million tonnes of ore stockpiled during pre-stripping*
[2] *Includes downpayment for lease financing of mine equipment*

Black Pine Gold Project PFS – Metallurgy

Advanced Metallurgical Model at PFS

- 6 phases of test work completed on bulk samples and large-diameter drill core composites (174 column tests completed)
- Rapid gold extraction with >80% of leachable gold extracted within 10 days is characteristic of the deposit
- Gold recovery is largely insensitive to crush size across all major ore types
- Oxide geo-metallurgical domains modelled in 3D, based on gold cyanide solubility
- Specific gold grade-recovery equations by domain, location, lithology & grade
- Results support selection of ROM heap leaching with blended feed

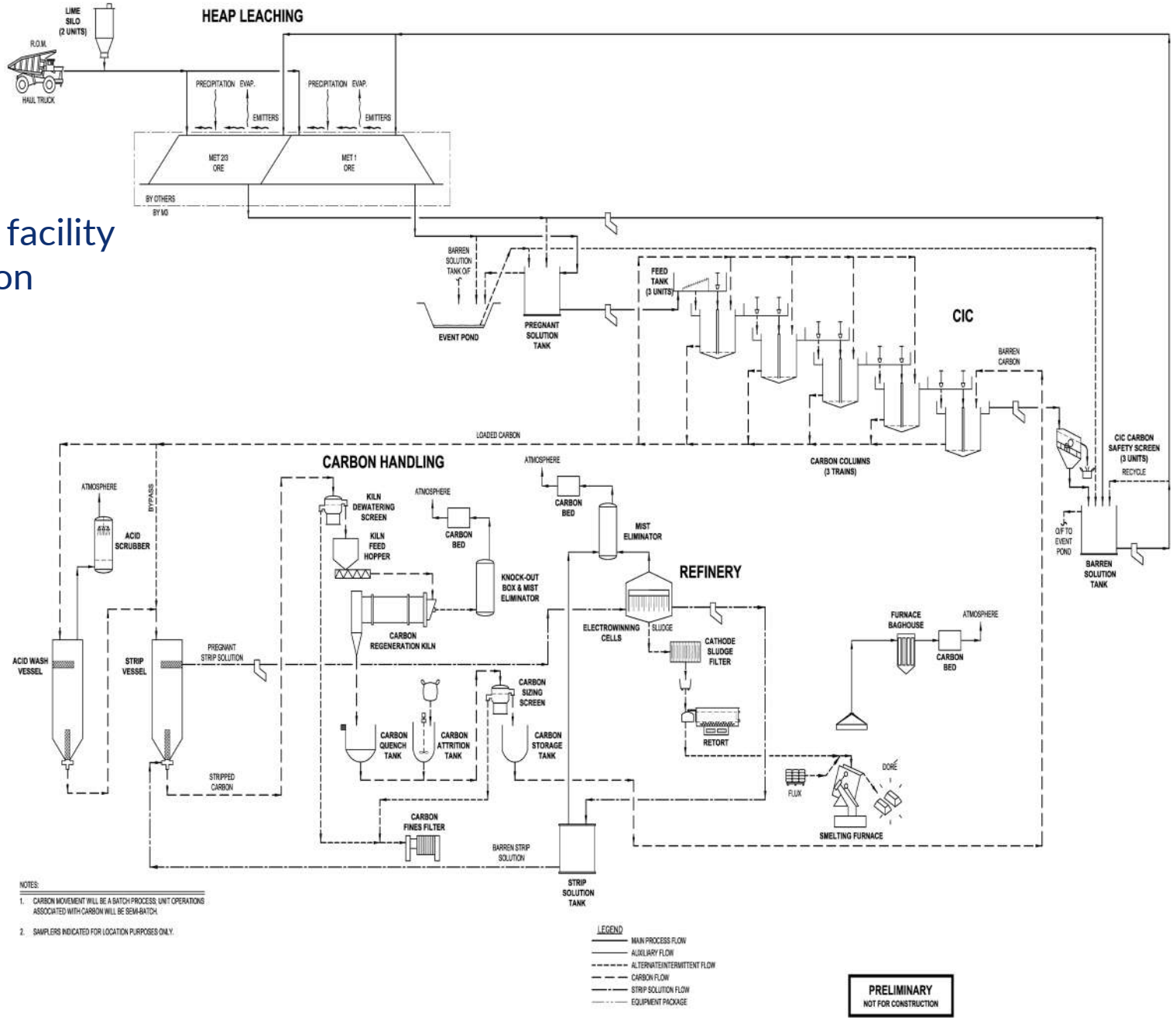
Cross-section through Geo-metallurgical Domain Block Model



Black Pine Gold Project PFS

Flowsheet Design Characteristics

- Conventional Run-of-Mine heap leach facility
- No crushing, screening or agglomeration
- Mine Truck dump at 50 ktpd
- Staged pad construction
- Conventional ADR plant
- Gold doré produced on site



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Black Pine Gold Project PFS – Benchmarking to Peers

Benchmarking to Comparable Western US Heap Leach Gold Mines & Projects

- Black Pine shows favourable strip ratio, royalty burden, capital and operating cost intensity compared to other long-life, Great Basin, oxide gold heap-leach mines

Benchmarking	Black Pine Liberty Gold	Marigold SSR Mining	Florida Canyon Integra Resources	Beartrack Revival Gold	Delamar Integra Resources
Processing Method	ROM	ROM	Crush/ROM	Crush	Crush Leach/Mill
Production koz Au/yr	183k (Y1-5 Avg)	212k (LOM Avg)	70k (LOM Avg)	65k (LOM Avg)	163k[(1)] (Y1-8 Avg)
Contained Au moz	3.11	2.63	0.82	0.86	2.96[(1)]
Payable Au moz	2.19	2.2	0.5	0.53	1.79[(1)]
Contained Grade (Au g/t)	0.32	0.47	0.35	0.74	0.74[(1)]
Recovery (%)	70%	74%	59%	62%	60%[(1)]
Strip Ratio (Waste/Ore)	1.3	4.5	0.9	2.4	2.2
Royalty %	0.25%	7.0%	5.5%	1.8%	1.5%
AISC/oz. Au	$1,381	$1,213	$1,525	$1,235	$955[(1)]
Operating Cost US$/tonne ore	$9.11	$11.58	$9.95	$14.06	$12.93

Sourced from company Technical Reports and filings: Liberty Gold, November 2024; SSR Mining, February 2024; Revival Gold, June 2023; Argonaut Gold, May 2024; Integra Resources, October 2023.

[(1)] *Gold equivalent ounces*

Black Pine Gold Project PFS – Mineral Reserve & Resource

First Mineral Reserve Estimate

Mineral Reserve Estimate of **3.1 million ounces Probable** using a cut-off grade of 0.1 g/t Au and a gold price of US$ 1,650/oz

Reserve Class [1]	M tonnes	g/t Au	(000) oz Au
Probable	299.4	0.32	3,110
Total	**299.4**	**0.32**	**3,110**

[1] Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization. Mineral Reserves are reported to a cut-off grade of 0.10 g/t gold and are based on a gold price of US$1,650/oz. See press release dated October 10, 2024, and Endnotes slide in this presentation.

Updated Mineral Resource Estimate

Mineral Resource Estimate increased to **4.1 million ounces Indicated** and **0.7 million ounces Inferred**

Key changes relative to the previous Mineral Resource estimate (see press release dated February 15, 2024) are:

- Updated metallurgical recovery model for gold
- Change in resource cut-off grade from 0.2 g/t Au to 0.1 g/t Au
- Increase in constraining pit shell gold price from US$ 1,800/oz to US$ 2,000/oz

Resource Class [2]	M tonnes	g/t Au	(000) oz Au
Indicated	402.6	0.32	4,163
Inferred	97.7	0.23	712

[2] Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US$2,000 per ounce and the PFS variable gold leach recovery model derived from extensive metallurgical studies. See press release dated October 10, 2024, and Endnotes slide in this presentation.

Mineral Resource Estimate Conversion Potential

Indicated and Inferred gold ounces not included in the Probable Reserve are being targeted in the current and future drill programs for potential conversion.

Resource Grade Distribution Within 0.1 g/t Au Pit ($2000)				
Block cut-off grade (g/t Au)	Classification[3]	M tonnes	g/t Au	(000) oz Au
0.10 g/t	**Indicated**	**402.6**	**0.32**	**4,163**
	Inferred	**97.7**	**0.23**	**712**
0.17 g/t	Indicated	259.0	0.42	3,535
	Inferred	47.0	0.33	500
0.20 g/t	Indicated	209.3	0.48	3,240
	Inferred	35.6	0.38	433
0.50 g/t	Indicated	54.3	1.00	1,750
	Inferred	5.7	0.85	155

[3] Please refer to notes accompanying the table above. The reporting Mineral Resource estimate is shown in bold font. Tonnes, grade and ounces are expressed within a series of nested pit shells generated at USD$2,000/ounce gold whereby only the material above each cut-off grade is processed.

Endnotes

Black Pine Mineral Reserve Estimate

Notes:

- The Mineral Reserve estimate was prepared by AGP Mining Consultants Inc., Toronto, Canada (“AGP”) and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the Mineral Reserve estimate is Todd Carstensen RM-SME, Principal Mine Engineer and independent of Liberty Gold.
- Mineral Reserves reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
- Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization.
- Mineral Reserves are reported to a cut-off grade of 0.10 g/t gold and are based on a gold price of US$1,650/oz.
- Metallurgical recovery of gold is based on a variable gold leach recovery model derived from extensive metallurgical studies. All mineralized carbonaceous materials have been treated as waste.
- Mine dilution was estimated based on a 1.0 m skin applied to ore to waste contacts.
- Units are metric tonnes, metric grams & troy ounces; “Au” = gold.
- The estimate of mineral reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Black Pine Mineral Resource Estimate

Notes:

- The Mineral Resource estimate was prepared by SLR Consulting (Canada) Ltd., Toronto, Canada (“SLR”) and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the Mineral Resource is Valerie Wilson, M.Sc., P.Geo., Principal Resource Geologist, a fulltime employee of SLR and independent of Liberty Gold.
- Mineral Resources reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
- Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US$2,000 per ounce and the PFS variable gold leach recovery model derived from extensive metallurgical studies. All carbonaceous material and gold mineralized material falling outside the conceptual open pits is considered waste rock and is excluded from resource classification.
- Bulk density is variable by rock type.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral Resources are reported inclusive of Mineral Reserves.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- Units are metric tonnes, metric grams & troy ounces; “Au” = gold.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Totals may not match due to rounding.

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TSX:LGD | OTCQX:LGDTF

Corporate Inquiries
604.632.4677
info@libertygold.ca

610– 815 West Hastings Street
Vancouver, BC V6C 1B4
libertygold.ca