

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

July 2021

TSX:LGD | OTCQX:LGDTF

**Libertygold**  
The Science of Discovery®



# Cautionary Notes & Technical Disclosures

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

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, reliance of technical information provided by our joint venture partners or other third parties, changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources or subsequently reserves; possible variations in grade or recovery rates; amount or timing of proposed production figures; current and proposed exploration and development; the costs and timing of exploration and development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; estimated future working capital including the receipt of staged payments, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing of the publication of any PEA, the timing, timeline and possible outcome of permitting or license renewal applications; the closing of the transaction for the sale of Liberty's interest in Kinsley to New Placer Dome Corp; the accuracy of a resource estimate prepared by New Placer Dome Corp.; the ability to maintain or convert the underlying licenses that comprise TV Tower in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments, the uncertainty of negotiating with foreign governments, expropriation or nationalization of property without fair compensation, adverse determination or rulings by governmental authorities delays in obtaining governmental approvals, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, possible claims against the Company or its joint venture partners, the impact of archaeological, cultural or environmental studies within property areas, title disputes or claims, limitations on insurance coverage, the interpretation and actual results of historical production at certain of our exploration properties, changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; including impacts from the pandemic of the novel coronavirus (COVID-19); delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2020, dated March 26, 2021 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 news release 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.

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

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

- "Updated Technical Report and Resource Estimate, TV Tower Exploration Property, Canakkale, Western Turkey", effective February 9, 2021, and dated May 18, 2021, co-authored by Mehmet Ali Akbaba, P.Geo., Mustafa Atalay, MSc, P. Geo., Fatih Uysal, MSc, P. Geo. Of DAMA Mühendislik A.Ş.; James N.Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of GL Simmons Consulting LLC.;
- "Updated Technical Report and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A." effective October 15, 2015, and dated December 16, 2015, prepared by Michael Gustin, CPG, Moira Smith, Ph.D., P.Geo. And Gary L. Simmons, MMSA QP; and
- "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah USA" effective February 8, 2018, and dated March 21, 2018, prepared by David Rowe, C.P.G with SRK Consulting (Canada) Inc.; James N. Gray, P. Geo. of Advantage Geoservices Ltd.; and Gary Simmons, MMSA, of GL Simmons Consulting LLC; and
- "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018, and signed July 16, 2018, prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia ("SRK"), Golder Associates Inc. of Reno, Nevada ("Golder"), Kappes Cassiday and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado; and
- A technical report of the Black Pine Gold Project, Cassia County, Idaho, USA on the maiden resource estimate will be prepared in accordance with NI 43-101 and filed within 45 days of July 13, 2021, on Liberty Gold's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). This technical report is being prepared by Michael M. Gustin, PhD., P.Geo., of MDA, a division of RESPEC of Reno, Nevada. Mr. Gustin is independent of Liberty Gold Corp and all its subsidiaries.

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)

Black Pine and Baxter Springs are early-stage exploration projects and do not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

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

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

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

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

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

# Corporate Drivers

## Projects In The Great Basin, USA

- Oxide gold deposits with grades much higher than historical mine grades
- Black Pine, Idaho (ownership 100%) – First Resource released July 2021; PEA Q3
- Goldstrike, Utah (ownership and/or control of 100%) – PEA July 2018

## Evaluating Options In Western Turkey

- TV Tower (62.9% ownership)
- First Resource Estimate for 5 deposits released April 2021
- Porphyry Au-Cu and Gold Oxide
- Turkey's 3rd largest silver deposit

Proven ability to raise capital through asset sales and DIRECTLY from the capital markets.

# People

## Board of Directors

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

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

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

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

### **Rob Pease – Director**

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

### **Greg Etter – Director**

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

### **Sean Tetzlaff – Director**

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

### **Barbara Womersley – Director**

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

### **Donald McInnes – Director**

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

## Management Team

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

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

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

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

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

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

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

Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold

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

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

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

Former Project Geologist for Fronteer Gold & Aurora Energy

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

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





# Environmental, Social and Governance Commitment

## Operating to the Highest Environmental Standards

We have developed excellent relationships with the federal and state agencies that oversee permitting of on-site activities, including drilling and reclamation. We have a track record of doing more than is required in terms of baseline studies, etc. in order to obtain the right data to inform environmental decisions.

We undertake concurrent reclamation in conjunction with drilling activities.

**Safety:** Work on site follows strict safety protocols that adhere to U.S. Mine Health and Safety Administration (MSHA) guidelines, with no Lost Time Accidents in the history of the Company.

## Health of People and Communities

Across all our properties, we are committed to identifying potential stakeholders and earning our social license in each of the communities that may be impacted by our activities. Current initiatives include:

- Local hire
- Local living arrangements
- Opening lines of communication with local communities through presentations to county commissioners, etc.
- Working with agencies and local communities to sponsor community/agricultural enhancement projects and social events

## Good Governance

**Workplace diversity:** We lead the Industry with a majority of the company comprised of women, including the CFO and VP Exploration.

**Transparency:** We adhere to all requirements regarding disclosure of exploration, financial and other data.

**Risk Management:** We only advance quality properties with a high probability of success.



# Capital Structure

TSX:LGD OTCQX:LGDTF

(as at June 30, 2021)

Shares Outstanding	265.5 million
Options Outstanding	15.3 million
Warrants Outstanding	18.6 million
Fully Diluted Shares <i>(Includes 2.7 million RSUs &amp; 2.2 million DSUs)</i>	304.3 million
Market Cap <i>(based on TSX closing price of C\$1.49 on June 30, 2021)</i>	C\$395.6 million
Working Capital (as at March 31, 2021) <i>(Includes discounted US\$6 million receivable due on August 15, 2021 on the sale of Halilağa)</i>	US\$18.9 million

## Ownership Structure

Institutions and Funds 46.1%

Management and Insiders 7.2%

Newmont Mining Corp. 5.2%

## Analyst Coverage



Cormark Securities Inc.

Brock Colterjohn  
416 362 7485



John Sclodnick  
416 607 0199



Geordie Mark  
604 697 7100



Jonathan Egilo  
416 507 8177



Chris Thompson  
604 664 2900



Brock Salier  
44 203 931 6771



Alex Terentiew  
416 941 6781

# Trading Projects for Projects

Treasury	Value (C\$)	Notes
May 13, 2021	<b>\$20.2 million</b>	2021 Work budgets fully covered

Warrants outstanding	Value (C\$)	Notes
18.6 million	<b>\$11.2 million</b>	Strike Price: \$0.60 Expiring October 2, 2021

## Black Pine + Goldstrike + Unlocking Project Values

Projects	Value (C\$)	Notes
Halilaga	\$29.70 million	First Payment: November 2019 - \$5.4 million <sup>1</sup> ; Second payment: August 2020 - \$8.1 million <sup>2</sup> ; Bank guaranteed payments: August 2021 & August 2022 <sup>2</sup>
Kinsley	\$8.77 million	First Payment: \$1.9 million and ownership of 9.9% of common shares of New Placer Dome Gold Corp.(TSXV:NGLD) received June 2, 2020 <sup>3</sup>
Regent NPI	\$1.10 million	Closed March 2020; Plus 2 million 2-year warrants in Ely Gold Royalties Inc. (TSXV:ELY) at C\$0.43
Griffon	\$0.40 million	Amended January 2021; Ownership of 10 million common shares of Fremont Gold Ltd. (TSXV:FRE) by December 2023 <sup>4</sup>
Baxter Spring	\$0.66 million	Closed November 2020; Ownership of 19.5% of Huntsman Exploration Inc. (TSXV:HMAN); Back-in Right of 35% for US\$1.0 million <sup>5</sup>
Nevada Exploration Portfolio	\$0.068 million	Announced November 2020; Ownership of 9.9% of Raindrop Ventures Inc. (CSE:RAYN) after completion of private placement; 1.5% NSR on certain properties <sup>6</sup>
<b>TOTAL</b>	<b>\$40.4 million</b>	

<sup>1</sup> See press release dated [November 18, 2019](#)

<sup>2</sup> See press release dated [August 12, 2020](#)

<sup>3</sup> See press release dated [June 2, 2020](#) and [May 4, 2020](#)

<sup>4</sup> See press release dated [March 12, 2020](#) and  
Fremont Gold Ltd. press release dated [January 18, 2021](#)

<sup>5</sup> See press release dated [August 28, 2020](#)

<sup>6</sup> See Raindrop Ventures Inc. press release dated  
[November 18, 2020](#)

# Regional-scale Oxide Gold Deposits = Black Pine + Goldstrike

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

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

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

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

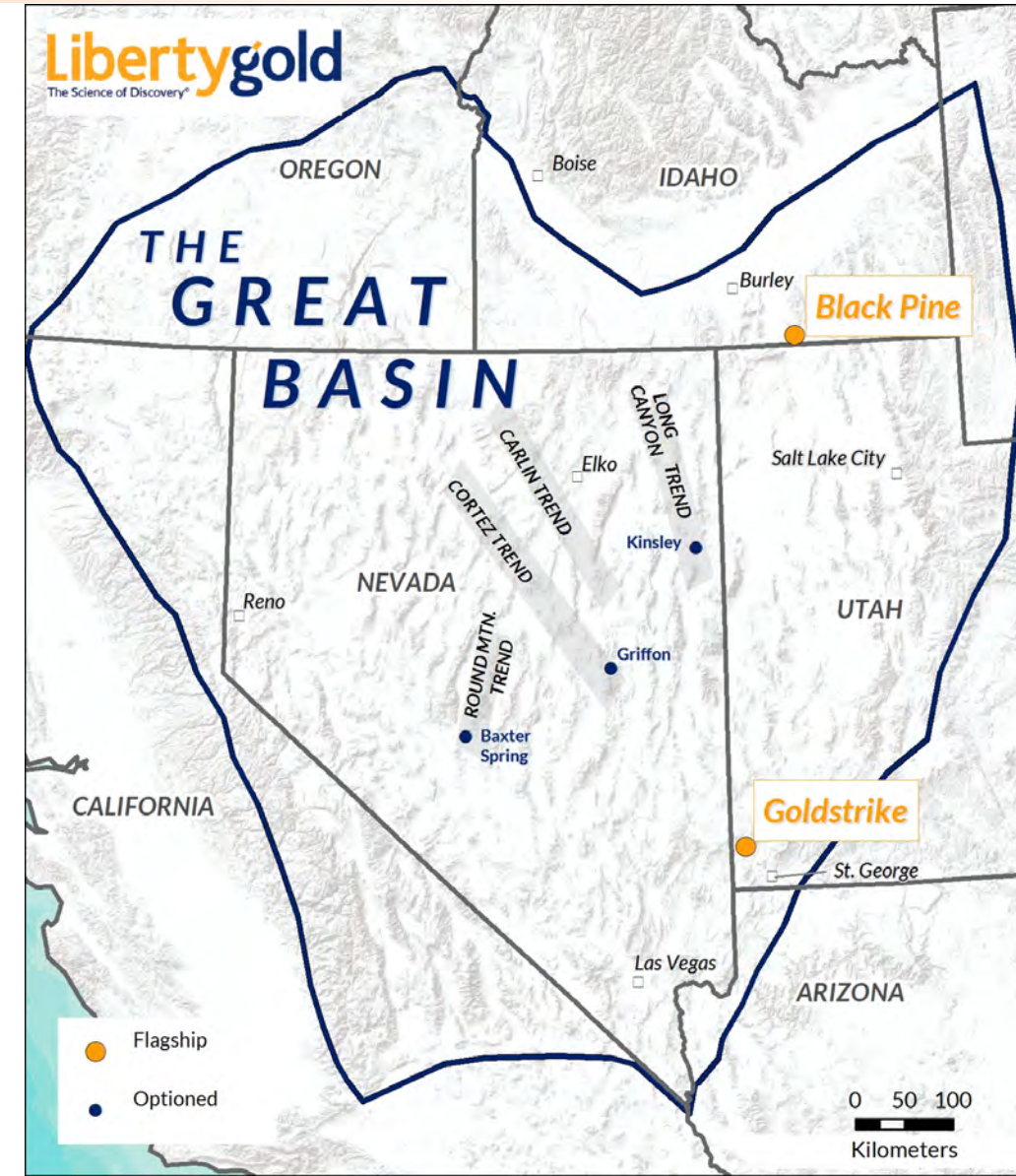
## Goldstrike<sup>(2)</sup>

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

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

(1) A technical report on the updated resource estimate will be prepared in accordance with NI 43-101 and filed within 45 days of July 13, 2021 on Liberty Gold's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

(2) Further information on Goldstrike is available in the technical report entitled "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018 and signed July 16, 2018 prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia ("SRK"), Golder Associates Inc. of Reno, Nevada ("Golder"), Kappes Cassiday and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado and under Liberty Gold's issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).





# Great Basin – Mojave Heap Leach Comparables

Average ROM Resource Grade (excluding Long Canyon): 0.53 g/t Au

Average Au Recovery: 70.3%

Company	Asset	Location	Stage	Process	Reserve/Resource grade (g/t)	Au Recovery (%)
Newmont	Emigrant	Nevada	Closed	ROM	0.62 <sup>1A</sup>	58 <sup>1A</sup>
Newmont	Long Canyon	Nevada	Operating	ROM	2.48 <sup>2A</sup>	76 <sup>2B</sup>
SSR Mining	Marigold	Nevada	Operating	ROM	0.49 <sup>3A</sup>	76 <sup>3B</sup>
Kinross	Round Mountain	Nevada	Operating	ROM	0.34 <sup>4A</sup>	~55% <sup>4B</sup>
Kinross	Bald Mountain	Nevada	Operating	ROM	0.60 <sup>5A</sup>	76 <sup>5B</sup>
Fiore	Pan	Nevada	Operating	ROM/CRUSH	0.49 <sup>7</sup>	50-80
Equinox	Mesquite	California	Operating	ROM	0.54 <sup>6A</sup>	75 <sup>6B</sup>
Equinox	Castle Mountain	California	Operating	ROM	0.56 <sup>6A</sup>	72.4 <sup>7A</sup>
Liberty Gold	Goldstrike	Utah	PEA	ROM	0.50 <sup>8A</sup>	~78 <sup>8B</sup>
Liberty Gold	Black Pine	Idaho	Resource	Crush/ROM	0.48 <sup>9A</sup>	~80 <sup>9B</sup>

- Open-pit, run-of-mine heap-leach operations are some of the lowest cost gold producers in the world
- Can operate down to very low average grades and cut-offs

<sup>1A</sup> USGS mrdData and references therein

<sup>2A</sup> Barrick 2019 Reserve Statement; <sup>2B</sup> Newmont 2016 Annual Report

<sup>3A</sup> SSR Reserve Statement, December 31, 2019; <sup>3B</sup> SSR First Quarter 2020 Operating Highlights

<sup>4A</sup> Kinross 2019 Annual Report, Heap Leach, 2019 head grade; <sup>4B</sup> 2006 Technical Report life of mine "Dedicated Leach Pad" approximate recovery

<sup>5A</sup> Kinross 2019 Reserve Statement <sup>5B</sup> unknown

<sup>6A</sup> Equinox 2020 Reserve Statement; <sup>6B</sup> NewGold website - oxide ores only (35% non-oxide)

<sup>7</sup> Fiore MD&A, 2020, P and P, M and I

<sup>8A</sup> 2018 Resource I&I (Liberty Gold Press Release, 2018);

<sup>8B</sup> Variable by grade; estimated from column tests and projected to ROM

<sup>9A</sup> Liberty Gold Press Release, July 13, 2021 <sup>9B</sup> Weighted average from column tests; projected to ROM material size; Liberty Gold Press Release



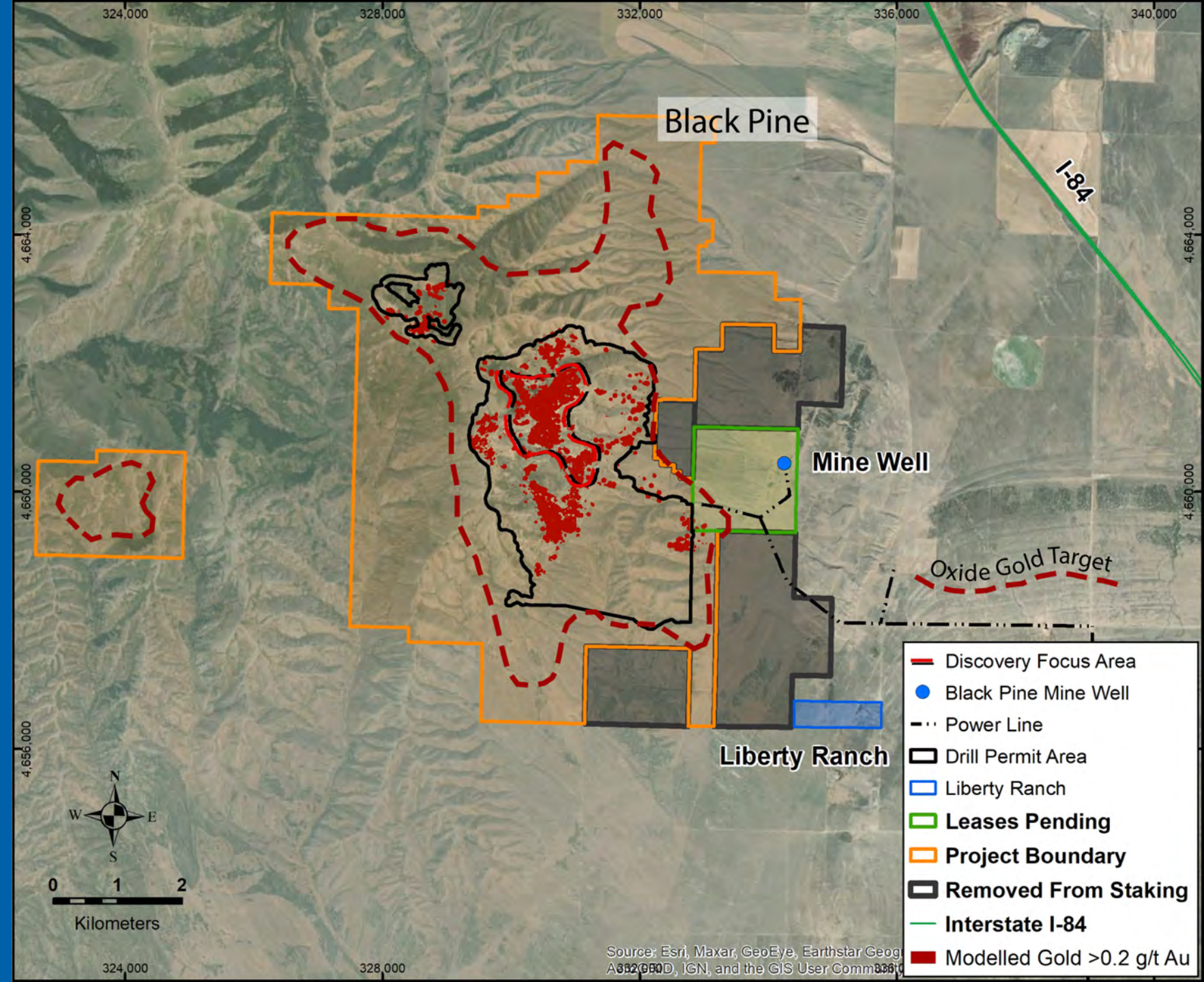
# Black Pine Idaho





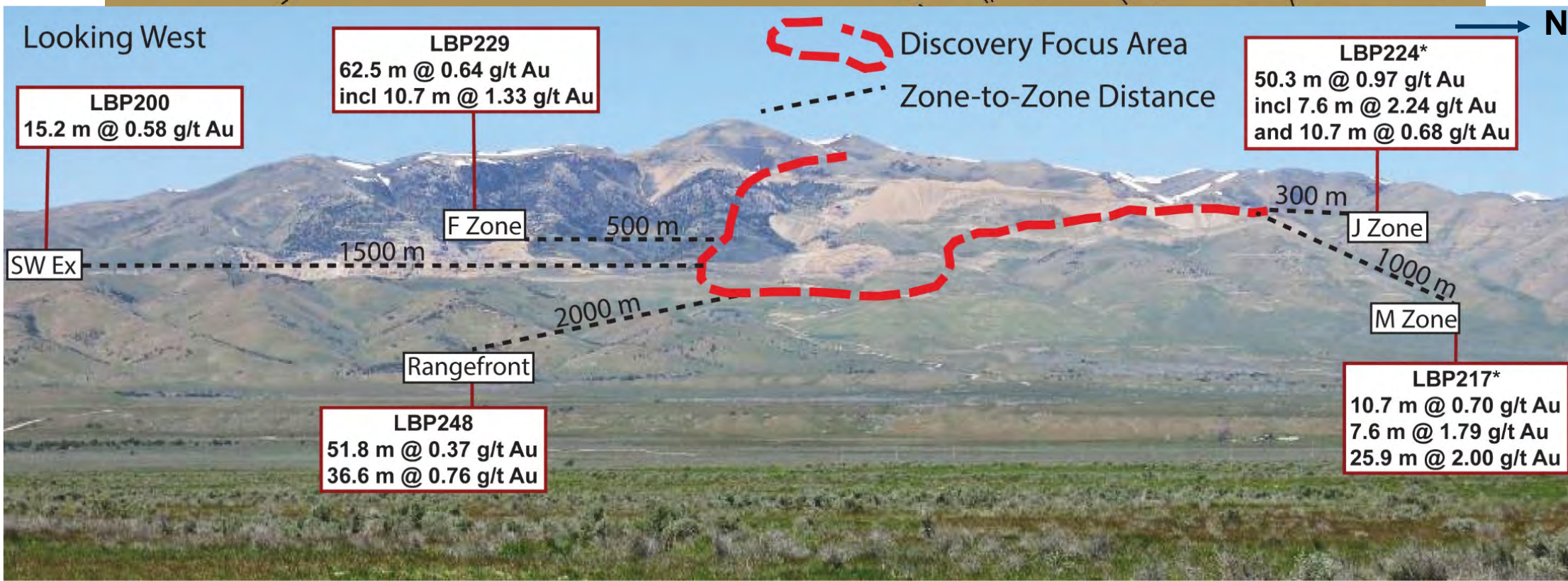
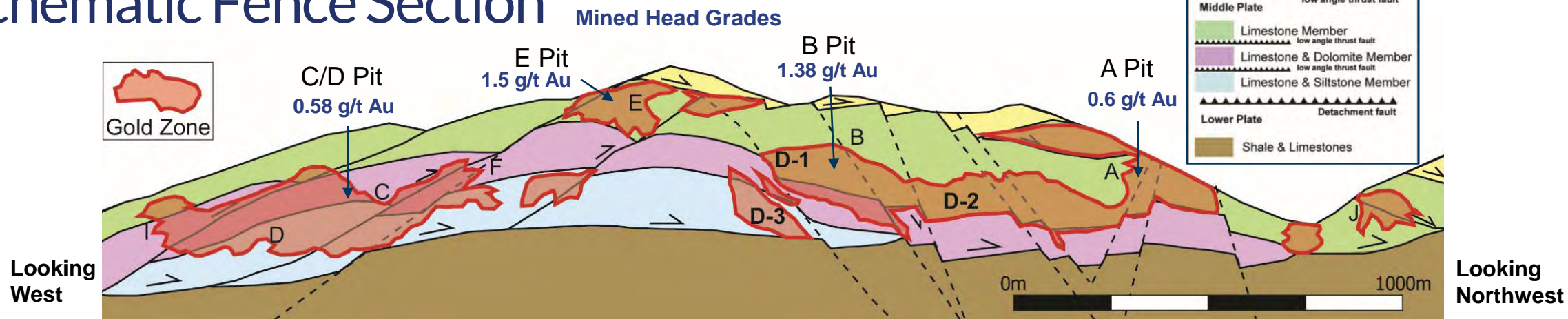
# Black Pine Property Overview

- Located in mining-friendly Idaho
- Large property position (47.8 km<sup>2</sup>)
- Excellent project access
- Power to the property boundary
- No timber values
- No water in the mineralized area
- No fish-bearing streams
- Groundwater in the basin
- Previously mined and reclaimed





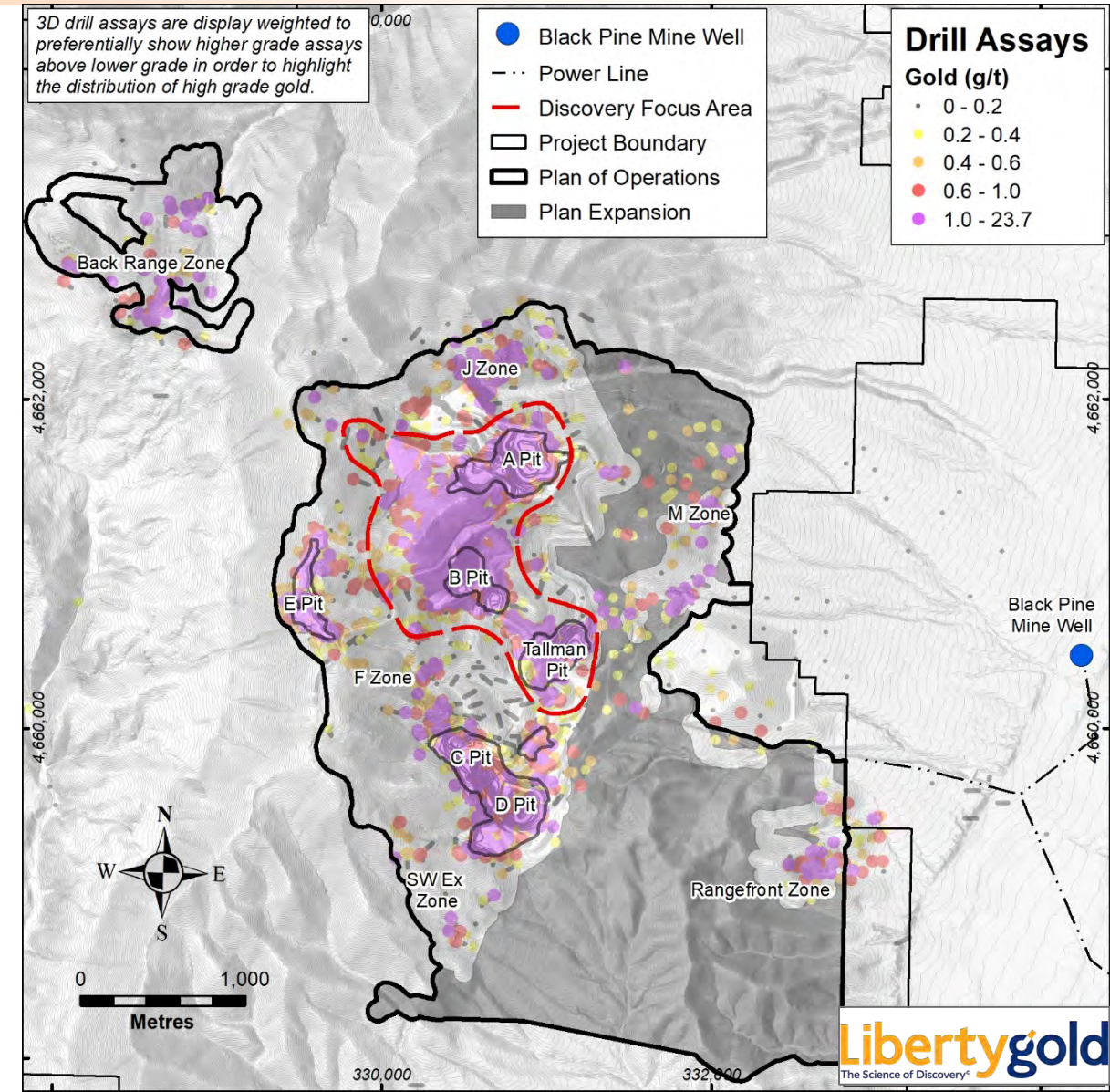
# Schematic Fence Section





# Drilling, Derisking and Development

- February 2021:
  - **Exploration Permit Expansion** approved for an additional 4.6 km<sup>2</sup> covering high priority, undrilled targets
  - Access to **Black Pine Mine Well** granted
- **Mineral Resource Estimate released July 2021**
- **PEA** expected September 2021
- **Phase 3 metallurgical** program underway
- Resource upgrade, step-out and discovery drilling: 66,000 metre RC and 4,000 metre core program
- Additional permit expansion underway
- Securing process water and land





# Black Pine

## Mineral Resource

The Mineral Resource contains <sup>(1) (2)</sup>:

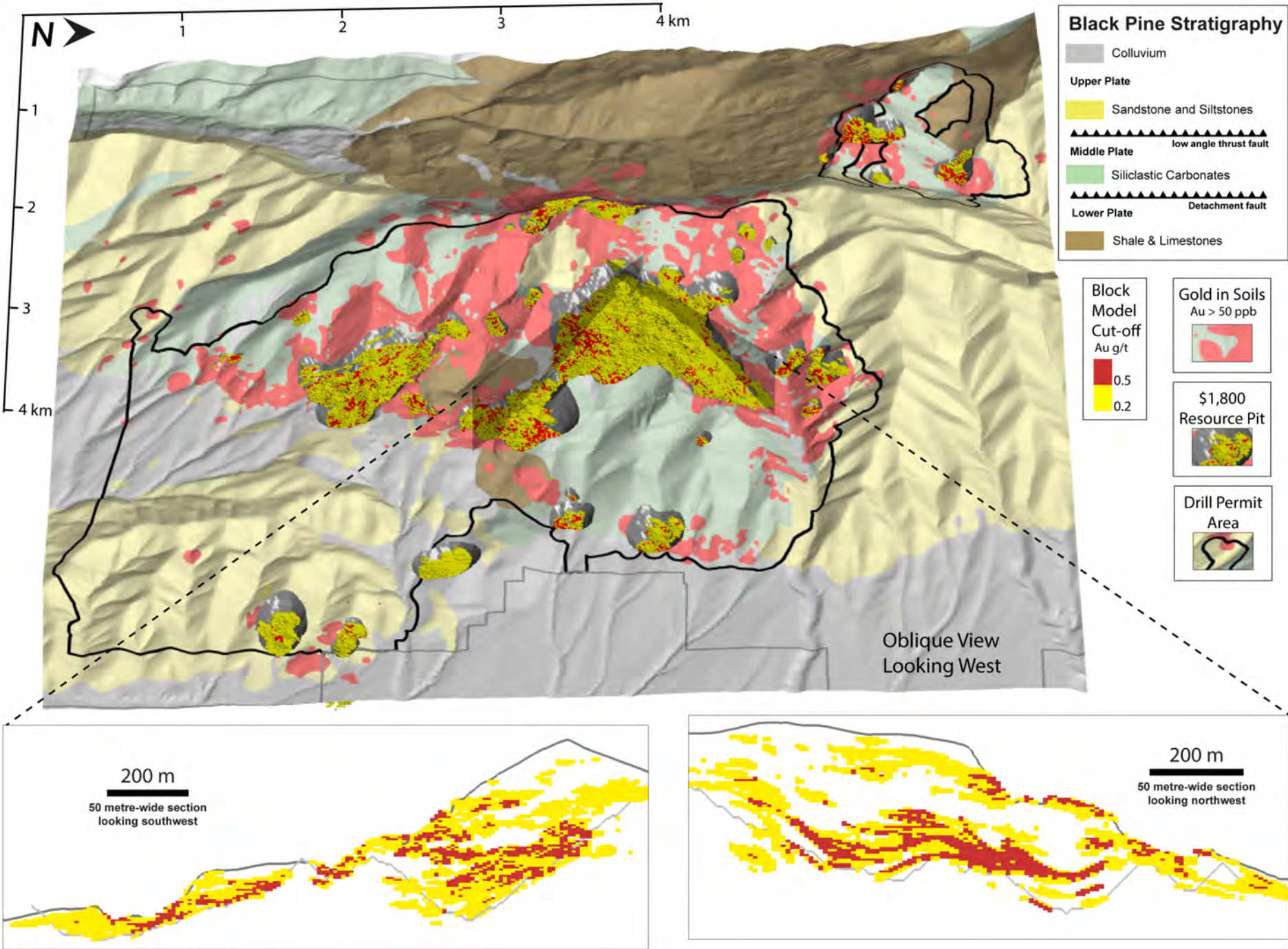
- An Indicated **105.1** million tonnes grading **0.51 g/t Au**, containing **1,715,000** ounces of gold.
- An Inferred **31.2** million tonnes grading **0.37 g/t Au**, containing **370,000** ounces of gold.

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

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

<sup>(1)</sup>A technical report on the updated resource estimate will be prepared in accordance with NI 43-101 and filed within 45 days of this news release 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.





# Mineral Resource Estimate

## The Mineral Resource contains:

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

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Black Pine Pit-Constrained Classified Mineral Resource and Cut-Off Grade Sensitivity Table								
Cut-off	Indicated				Inferred			
Au, g/t	Tonnes	Au Grade (g/t)	Ounces Au	Ind % of Total	Tonnes	Au Grade (g/t)	Ounces Au	Inf % of Total
<b>0.20</b>	<b>105,075,000</b>	<b>0.51</b>	<b>1,715,000</b>	<b>82</b>	<b>31,211,000</b>	<b>0.37</b>	<b>370,000</b>	<b>18</b>
0.25	74,313,000	0.63	1,495,000	84	19,352,000	0.46	286,000	16
0.30	57,081,000	0.73	1,345,000	86	10,970,000	0.60	211,000	14
<b>0.50</b>	<b>30,520,000</b>	<b>1.04</b>	<b>1,020,000</b>	<b>88</b>	<b>4,440,000</b>	<b>0.94</b>	<b>134,000</b>	<b>12</b>
0.70	18,540,000	1.33	792,000	89	2,539,000	1.20	98,000	11
1.00	9,799,000	1.78	559,000	90	1,212,000	1.61	63,000	10
2.00	2,229,000	3.33	239,000	92	185,000	3.60	21,000	8

- The effective date of the Mineral Resource estimate is May 1, 2021.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources are reported at a 0.2 g/t Au cut-off (**indicated in bold lettering and italics in the table**) in consideration of potential open-pit mining and heap-leach processing. The Mineral Resource is constrained by a pit optimization.
- All other sensitivity cut-offs are applied to the in-pit Mineral Resource and represent subsets of the Mineral Resource.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

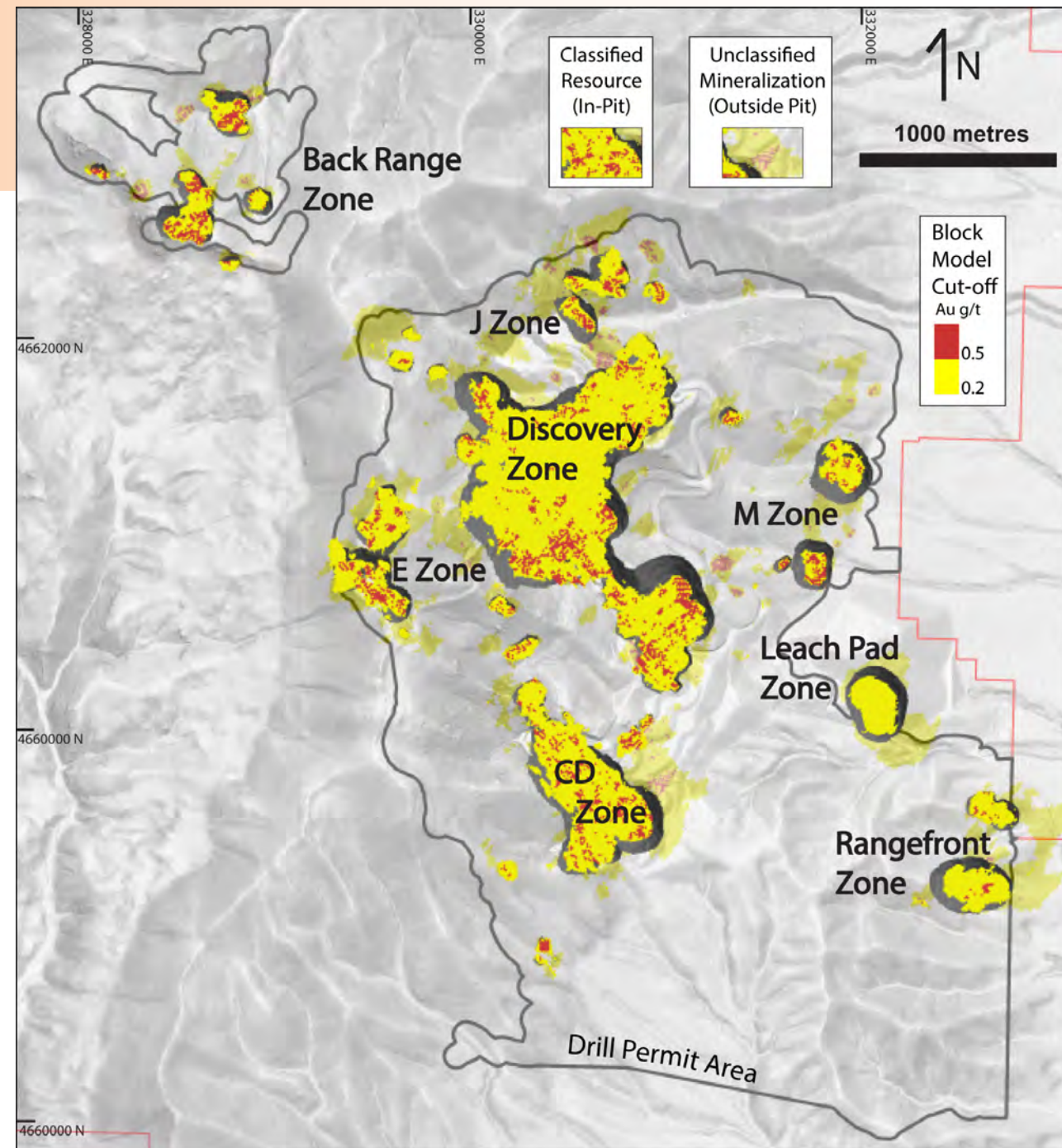
# Resource Distribution

The Black Pine Mineral Resource comprises 8 zones:

Black Pine Mineral Resource By Zone					
Zone	Classification	Tonnes	g/t Au	oz Au	% Ind & Inf
Discovery Zone	Indicated	77,103,000	0.54	1,342,000	88
	Inferred	15,571,000	0.38	191,000	12
CD Zone	Indicated	15,054,000	0.38	182,000	94
	Inferred	1,177,000	0.32	12,000	6
Rangefront Zone	Indicated	4,181,000	0.40	53,000	68
	Inferred	2,334,000	0.34	25,000	32
E Zone	Indicated	4,074,000	0.41	54,000	74
	Inferred	1,901,000	0.31	19,000	26
J Zone	Indicated	2,175,000	0.47	33,000	77
	Inferred	935,000	0.34	10,000	23
Back Range Zone	Indicated	967,000	0.56	17,000	28
	Inferred	2,481,000	0.54	43,000	72
M Zone	Indicated	1,521,000	0.67	33,000	65
	Inferred	1,040,000	0.53	18,000	35
Leach Pad	Indicated	-	-	-	0
	Inferred	5,771,000	0.28	52,000	100
Total Resource	<b>Indicated</b>	<b>105,075,000</b>	<b>0.51</b>	<b>1,715,000</b>	<b>82</b>
	<b>Inferred</b>	<b>31,211,000</b>	<b>0.37</b>	<b>370,000</b>	<b>18</b>

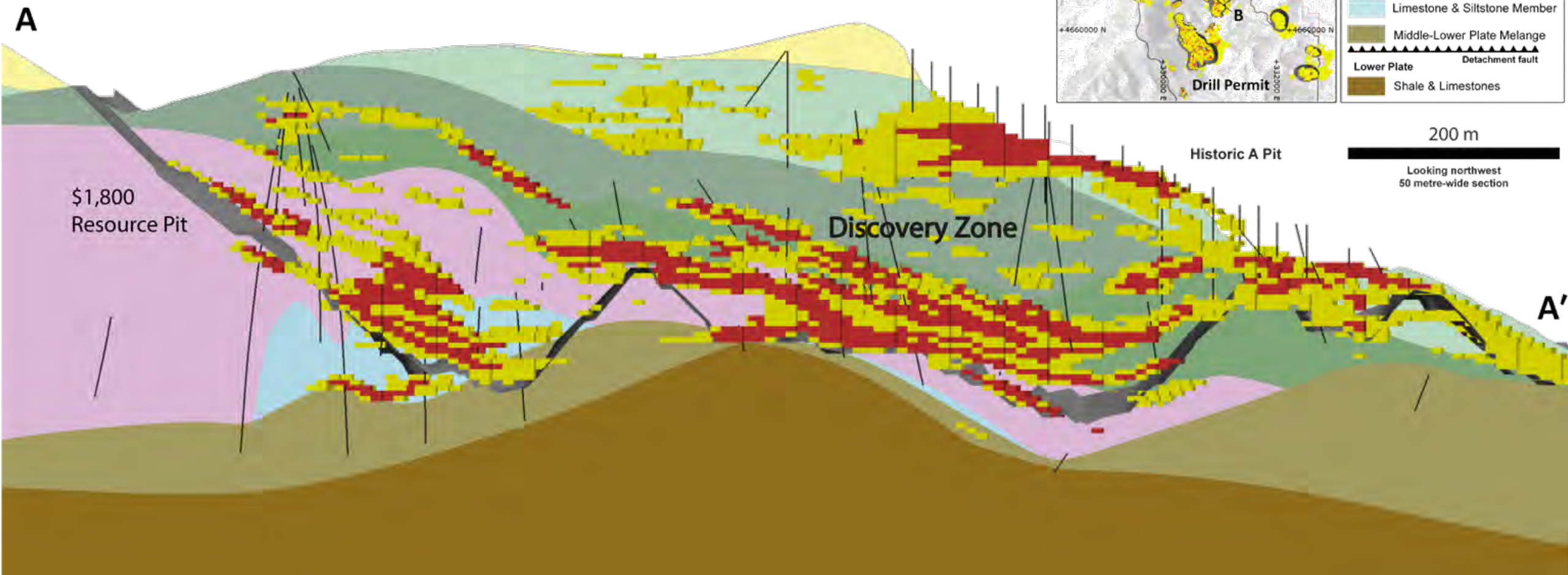
Mineral Resource shown in bold italic

- The Discovery Zone, a central focus of Liberty Gold drilling, hosts 74% of the contained oxide gold ounces in the Mineral Resource
- Satellite deposits are largely defined by historic drill holes and require more drilling



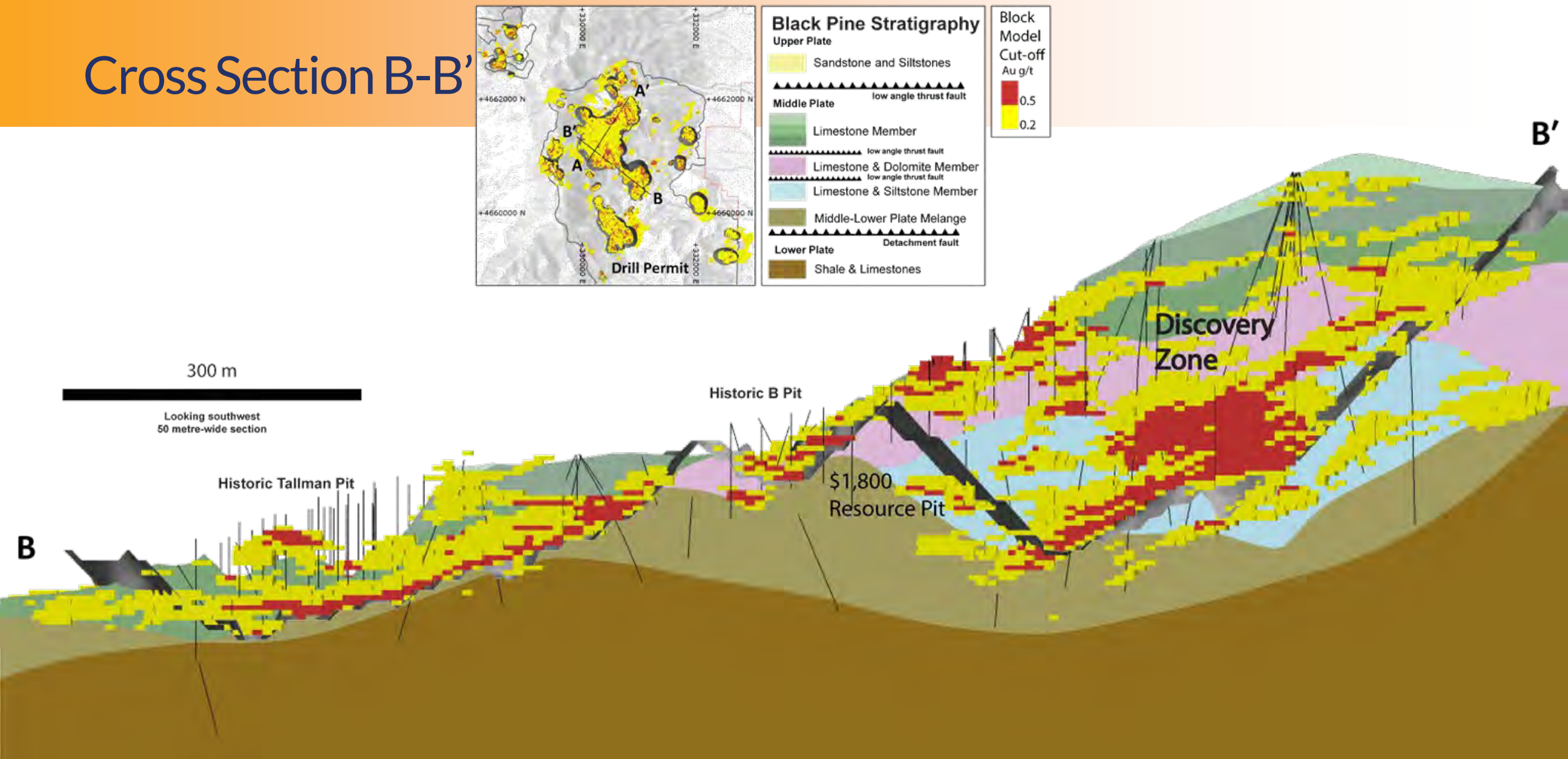


# Cross Section A-A'





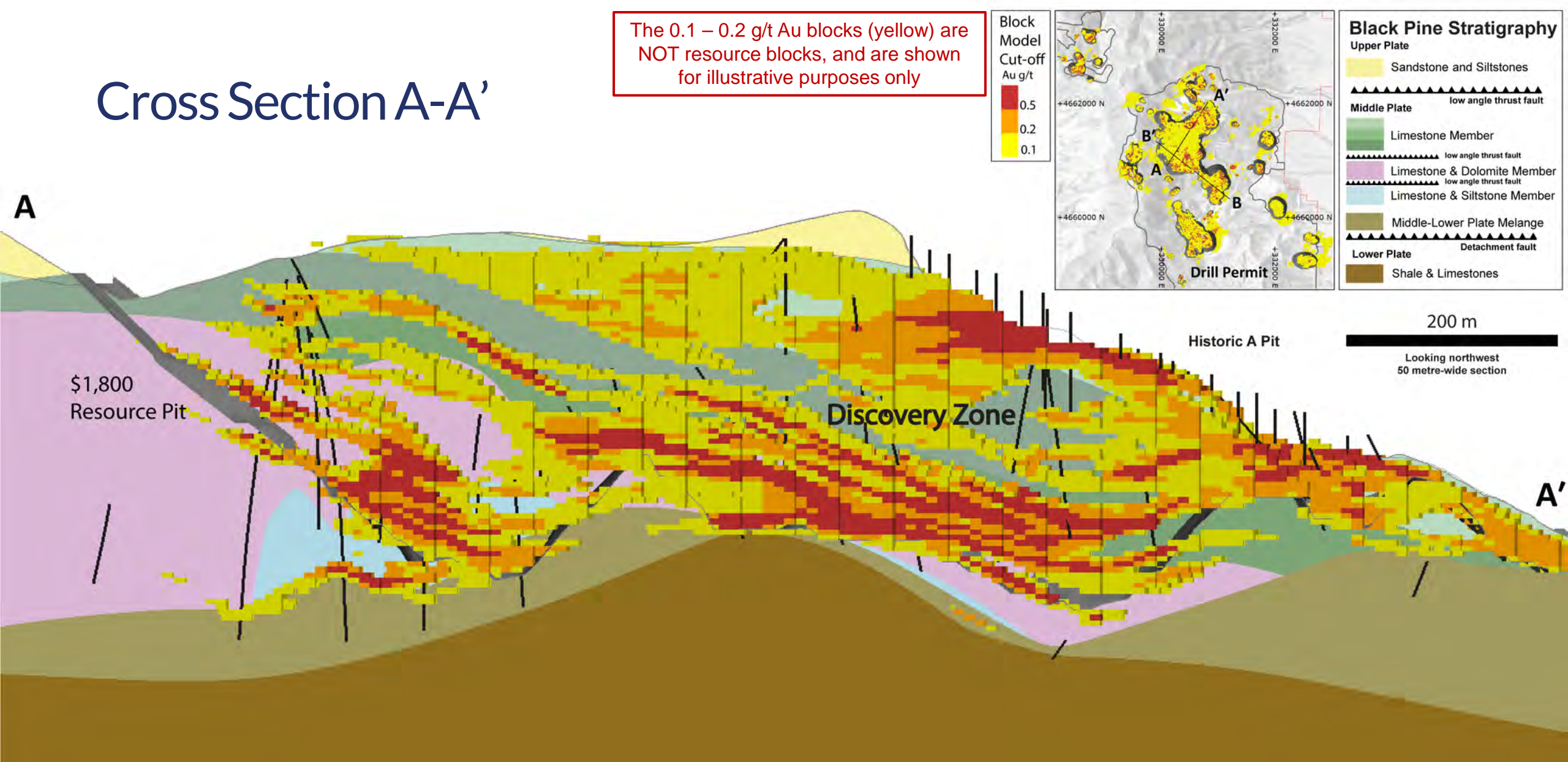
# Cross Section B-B'





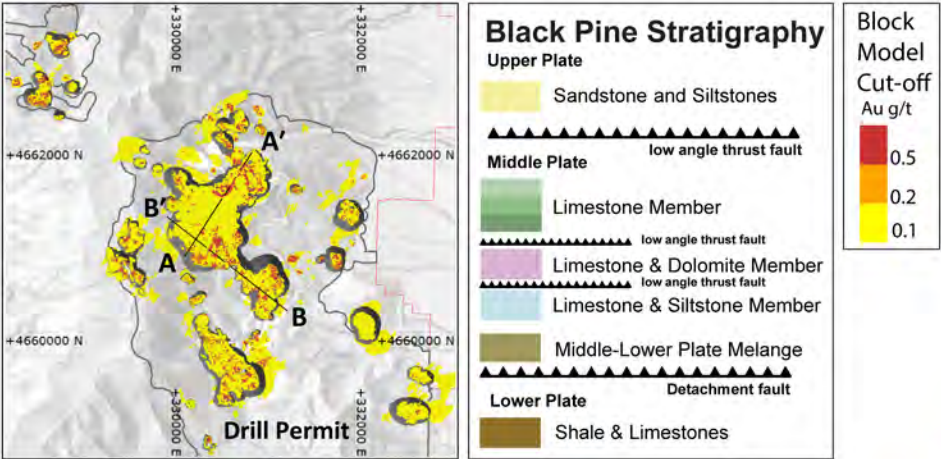
# Cross Section A-A'

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

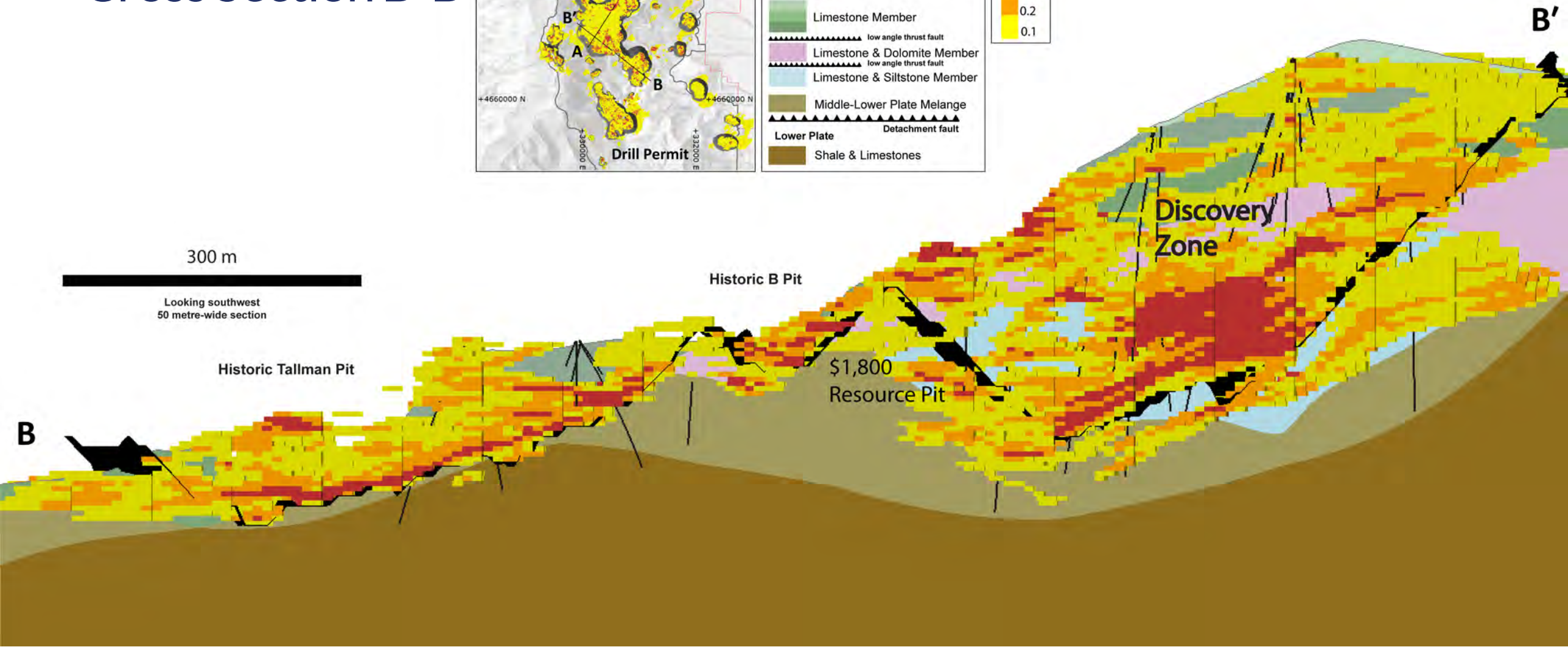




# Cross Section B-B'



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





# Metallurgy

## Phase 1 and Phase 2 completed

- Confirms historical metallurgical testing
- Suggests amenability to simple heap leach process for mining

### Phase 1:

6 bulk samples/large diameter columns from historic pit floors\*

- **78.9%** weighted average gold extraction, ranging up to 92.8%

### Phase 2:

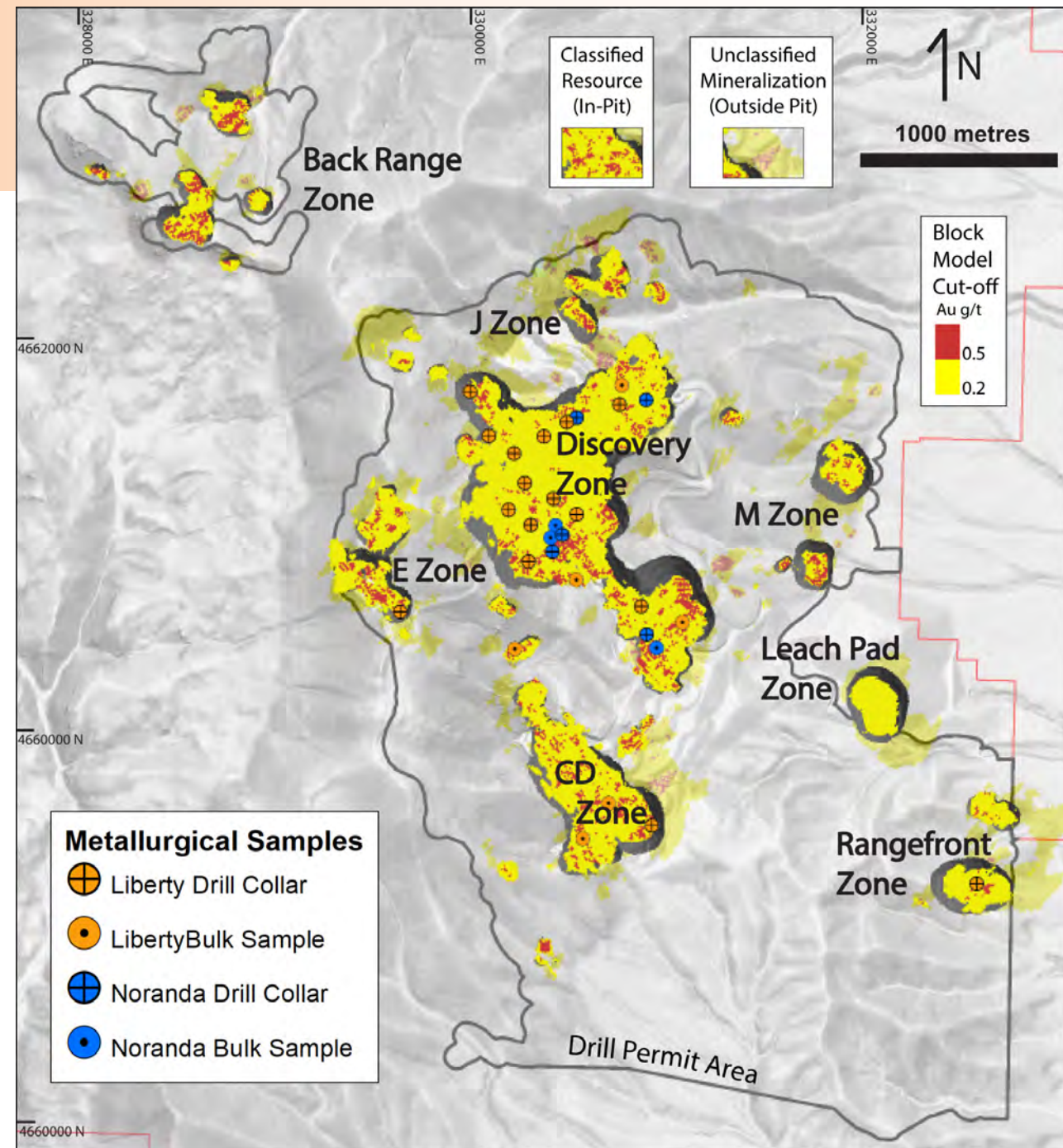
29 variability column tests from 6 core holes comprising all ore types\*

- **82.1%** weighted average gold extraction, ranging up to 94.5%

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

## Phase 3 core variability column testing

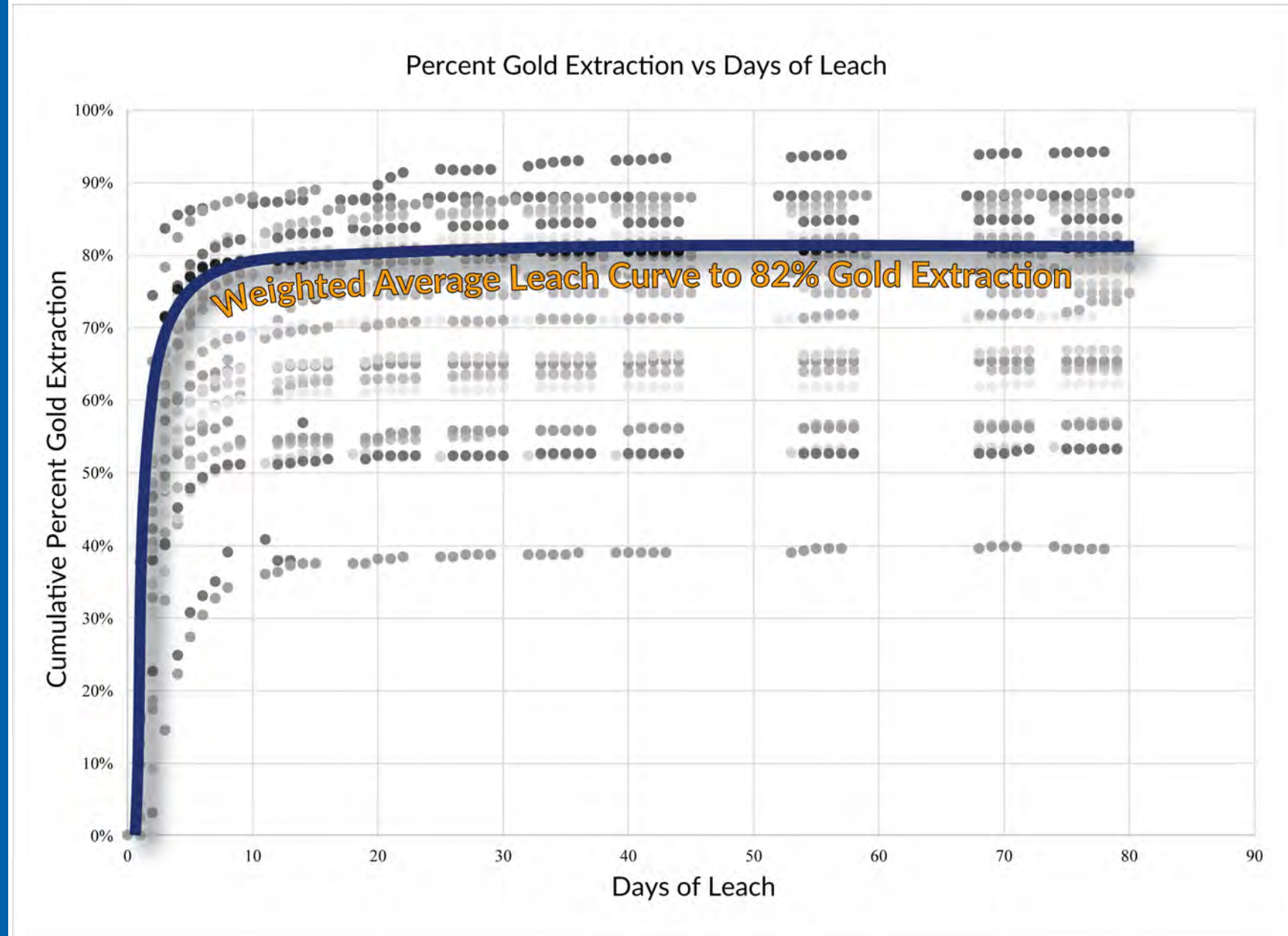
- 7 Core holes drilled in 2020
- Results for 43 additional columns expected Q3





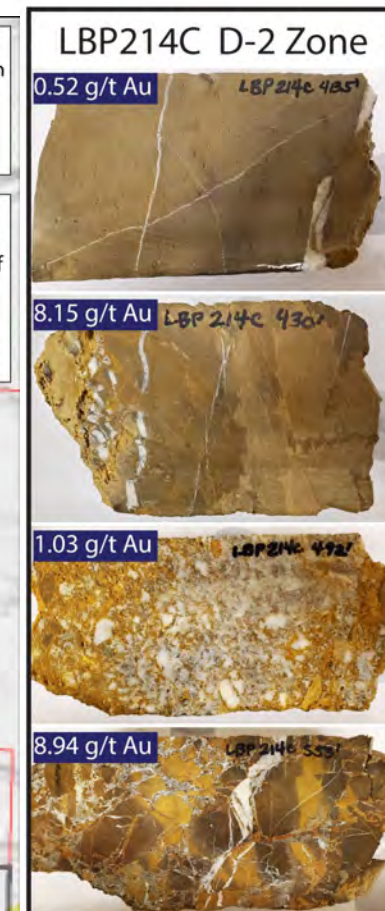
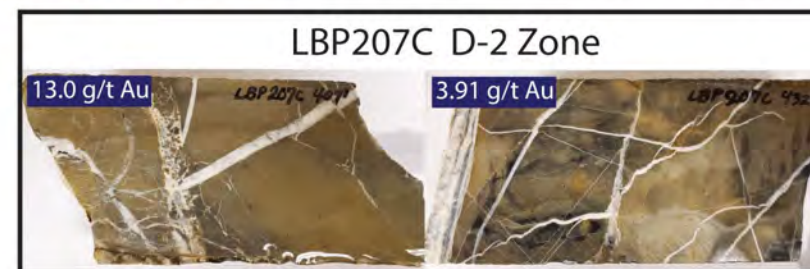
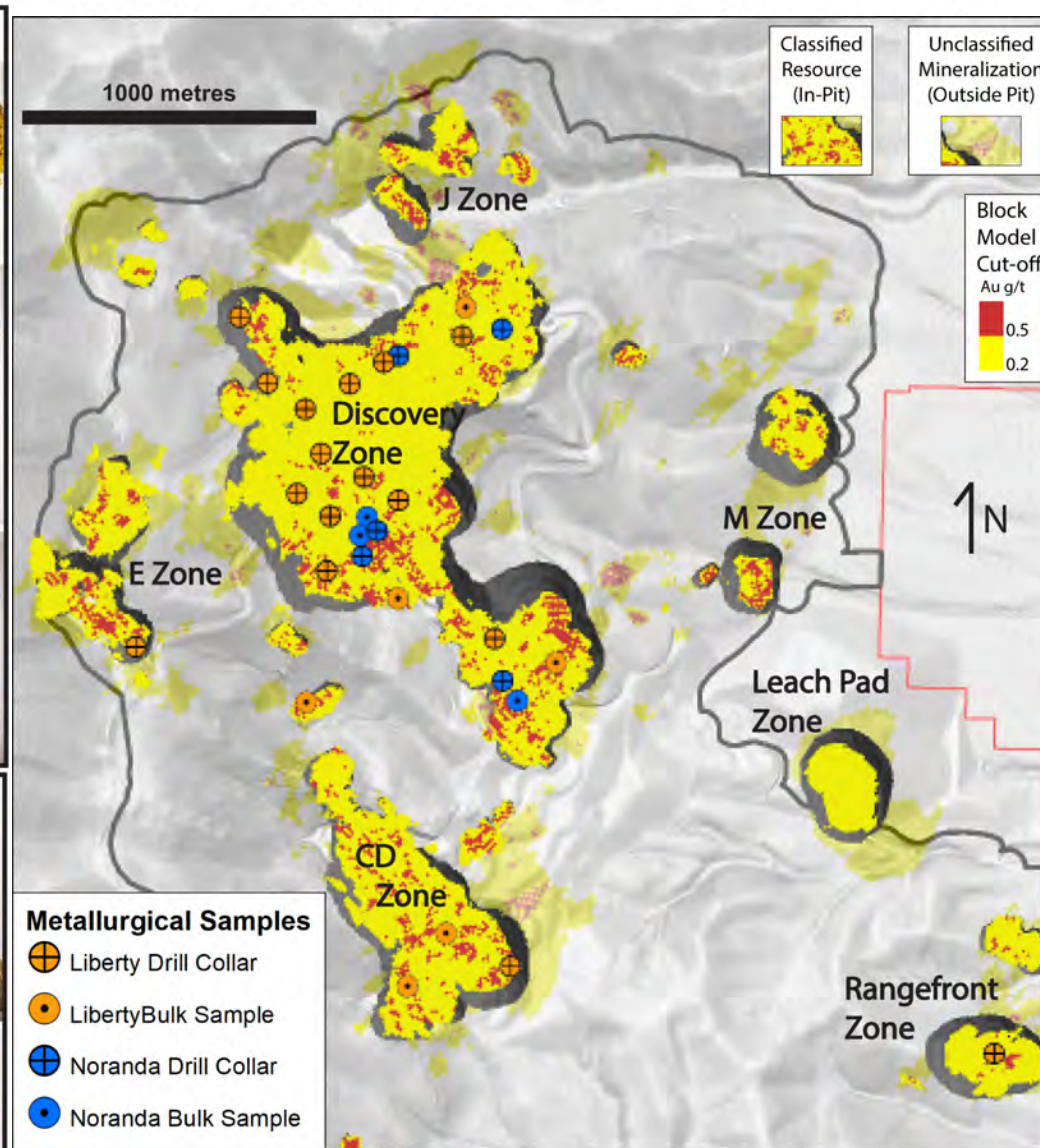
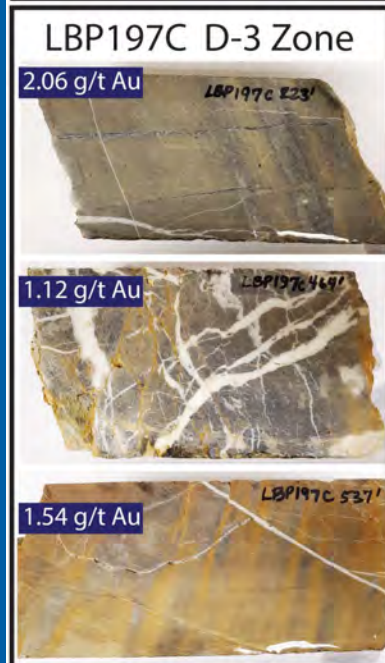
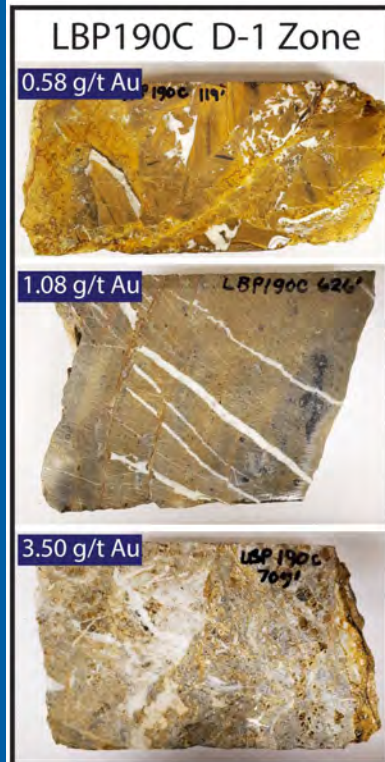
# Metallurgy Phase 2 Leach Curves

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





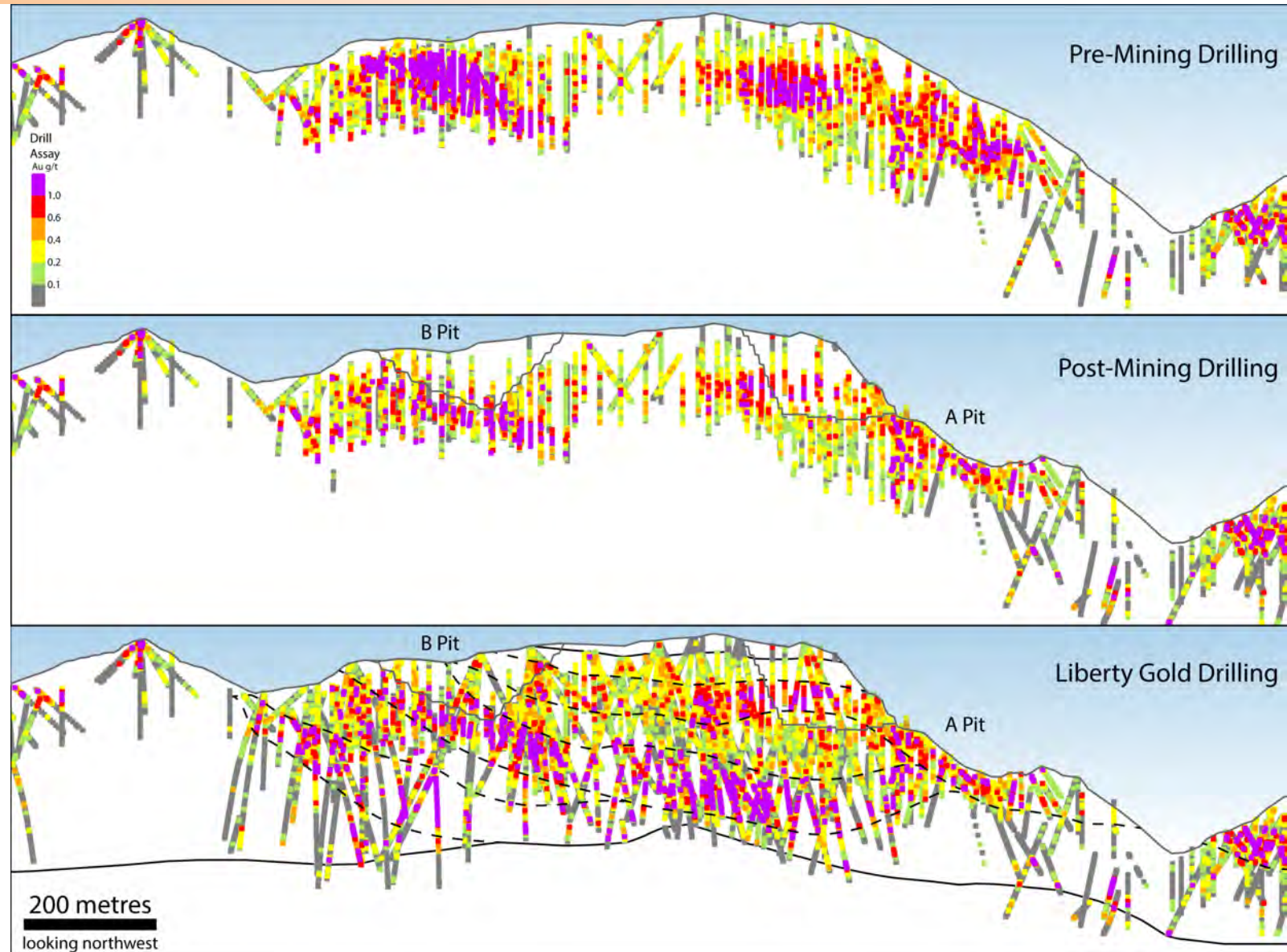
# Calcareous Siltstone + Breccia High Grade Gold





# Project Discovery History

- **1986 to 1990:** Noranda drilling defines outcropping oxide gold orebodies
- **1990:** Sold to Pegasus for US\$6.3 million
- **1991 to 1998:** Pegasus mines outcropping orebodies without drilling deeper tests
- **2016:** Sold to Liberty Gold for US\$1 million in cash and shares and a 0.5% NSR
- **2019 to 2020:** Liberty Gold reinterprets geology and drills deeper targets, defining high grade, oxide gold mineralization in stacked, low-angle fault panels



# Drill Results

## 2019 Drilling

- Two discoveries (D-1 and D-2) along a target horizon beneath shallow historic drilling

## 2020 Drilling

- Third discovery (D-3) along another stacked horizon beneath D-1 and D-2

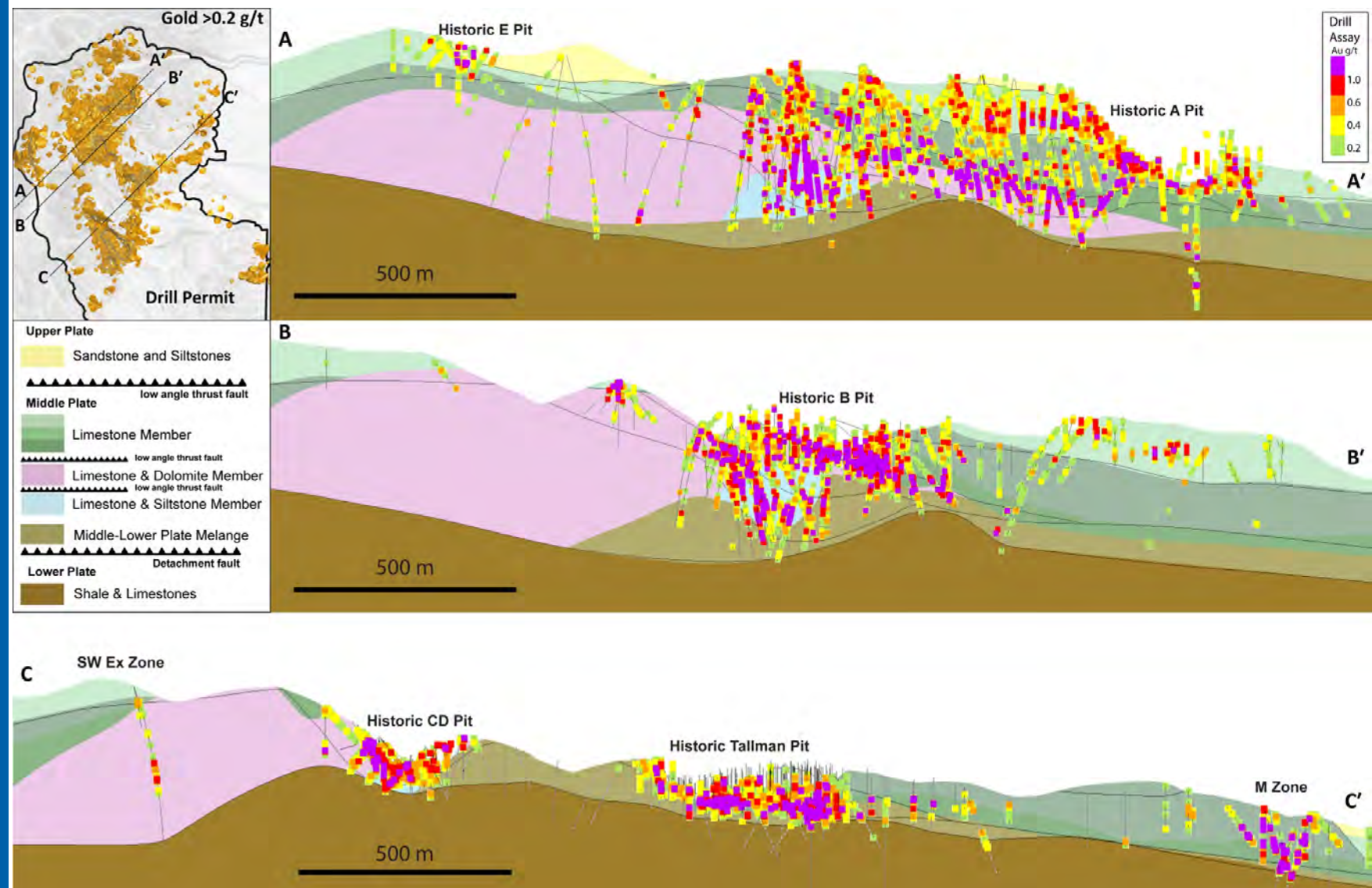
### Liberty Gold Drilling - Higher Grades than Historic Holes

Rank	Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au(g/t) X m	Target
1	LBP043	208.8	262.1	53.3	4.39	234.0	D-2
2	LBP064	112.8	175.3	62.5	3.38	211.3	D-2
3	LBP067C	188.7	244.5	55.9	2.92	163.3	D-2
4	LBP214C	124.2	171.6	47.4	3.32	157.4	D-2
5	LBP062	129.5	173.7	44.2	3.14	138.9	D-2
6	LBP152	219.5	315.5	96.0	1.44	138.6	D-3
7	LBP088	257.6	318.5	61.0	2.10	128.3	D-1
8	LBP002	111.3	189.0	77.7	1.49	116.1	D-1
9	LBP029	166.1	207.3	41.1	2.56	105.1	D-2
10	LBP051	131.1	172.2	41.1	2.51	103.5	D-2
11	LBP207C	114.9	146.9	32.0	3.16	101.2	D-2
12	89-417	67.1	117.4	50.3	1.98	99.7	B
13	LBP054	248.4	349.0	100.6	0.95	95.1	D-2
14	87-169	79.3	121.9	42.7	2.10	89.6	B
15	LBP069	160.0	217.9	57.9	1.52	88.1	D-2
16	LBP023	204.2	253.0	48.8	1.78	86.9	D-2 (Discovery)
17	LBP206	271.3	327.7	56.4	1.51	85.4	D-3
18	88-357	61.0	121.9	61.0	1.40	85.3	B
19	LBP021	189.0	236.2	47.2	1.78	84.3	D-1 (Discovery)
20	92BP-078	21.3	76.2	54.9	1.50	82.1	E
21	88-366	74.7	86.9	12.2	6.66	81.2	B
22	LBP066	173.7	243.8	70.1	1.15	80.6	D-2
23	LBP138	217.9	285.0	67.1	1.20	80.5	D-3
24	92BX-18	1.5	68.6	67.1	1.18	79.2	J
25	LBP169	233.2	313.9	80.8	0.98	79.0	D-3



# Property Scale Potential

- Shallowly-drilled oxide gold on surface in small footprint
- Major property-scale gold trends untested for several square kilometres under shallow cover



# Regional Potential

## Rangefront Target

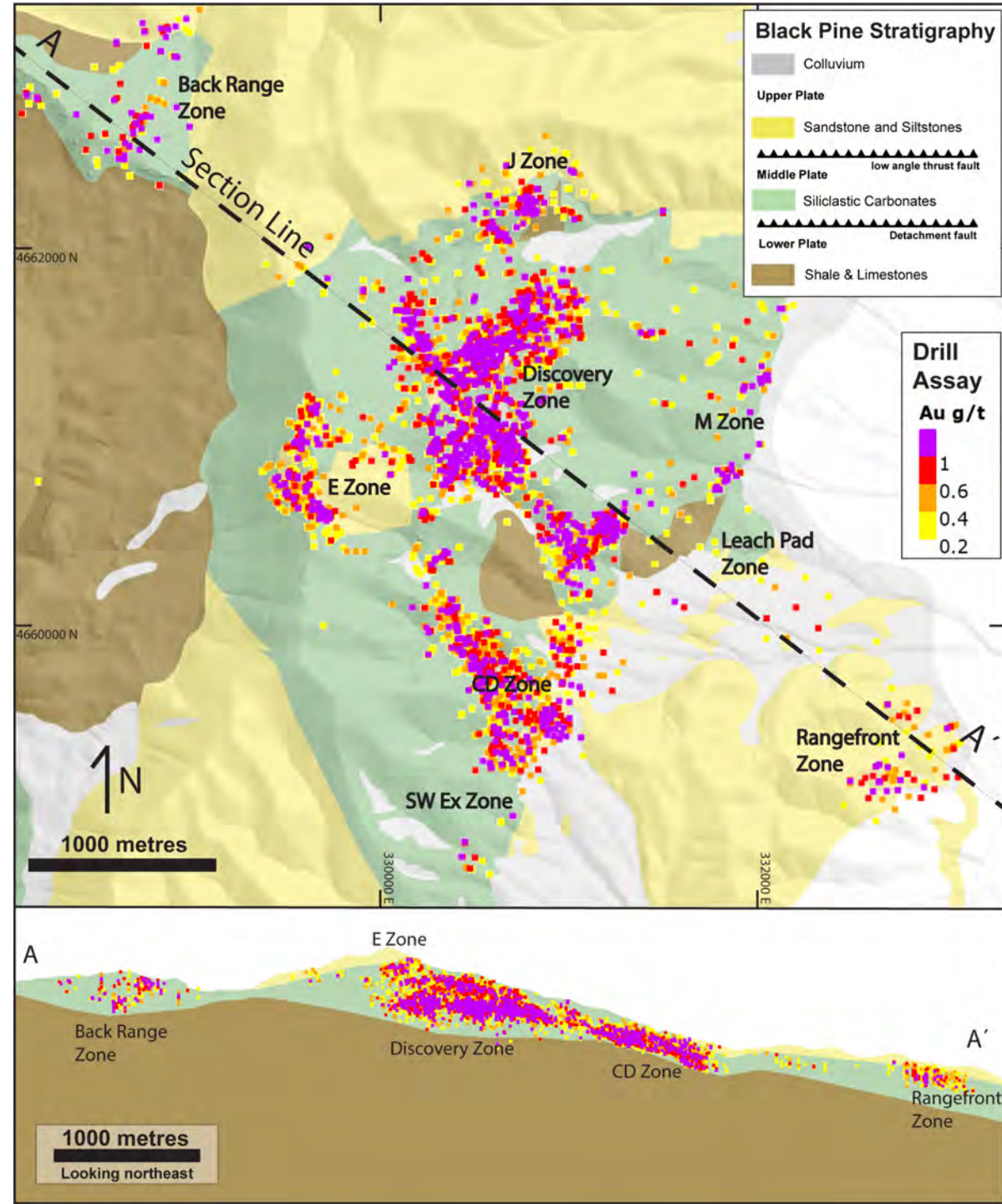
- Shallowly-drilled oxide gold on surface in small footprint
- Major property-scale gold trends untested for several square kilometres under shallow cover
- Permitted for drill-testing beginning July 2021

## Southwest Extension (SW Ex)

- Targeting parallel NW-SE gold trend
- Drilling identified shallow oxide gold and gold anomalies at depth
- More drill testing required

## M Zone

- Shallowly-drilled oxide gold on surface, drill holes ending in gold
- At intersection of NE and NW gold trend projection





# Black Pine 2021 Catalysts



- 70,000 metre drill program
- First Mineral Resource Estimate released
- PEA commenced in April and expected Q3
- Resource upgrade, step-out and discovery drilling
- Results from Phase 3 metallurgical program expected Q3
- Additional permit expansion underway
- Securing process water and land



# Goldstrike Utah





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

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

**\$129.5 million | 29.4%**

after-tax NPV5% | IRR

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

average yearly | LOM gold production

**7.5 years | 2.3 years**

mine life | payback

**1.2:1 waste: mineralized material**

Low LOM Strip Ratio

**59 Mt | 70 Mt**

Total Mineralized Material Mined and Processed | Waste Material Mined

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

LOM head grade | average LOM Au recovery

**\$793 oz/Au**

All-in sustaining cost (AISC)

**\$113.2 million**

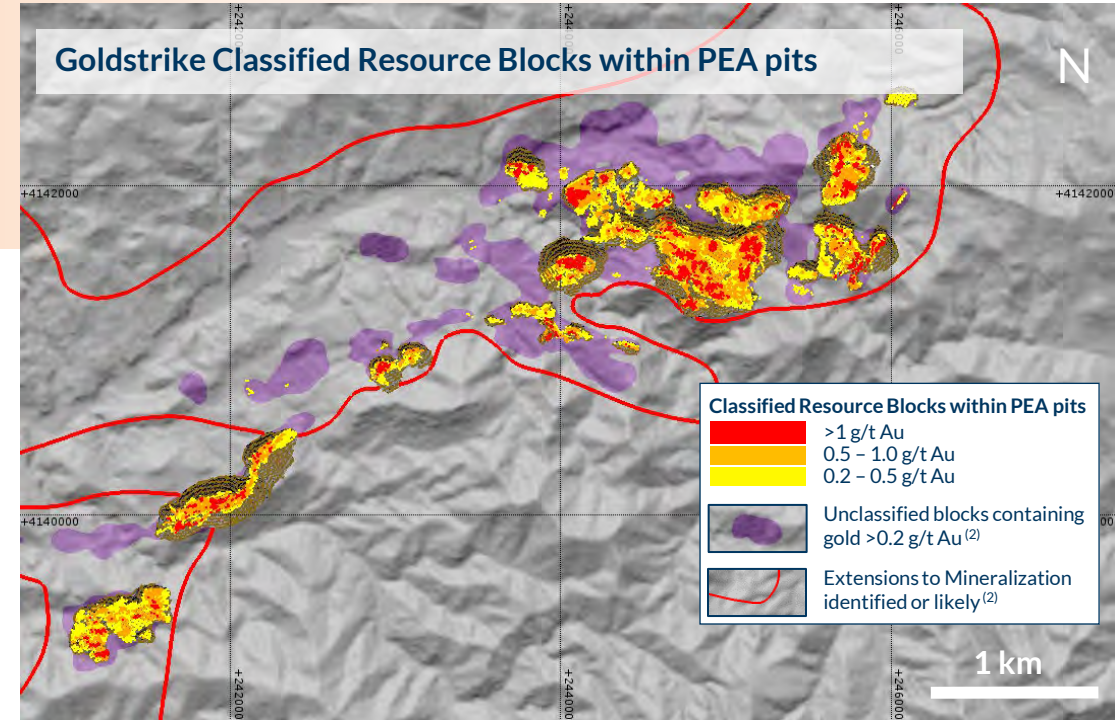
Initial capital requirement

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

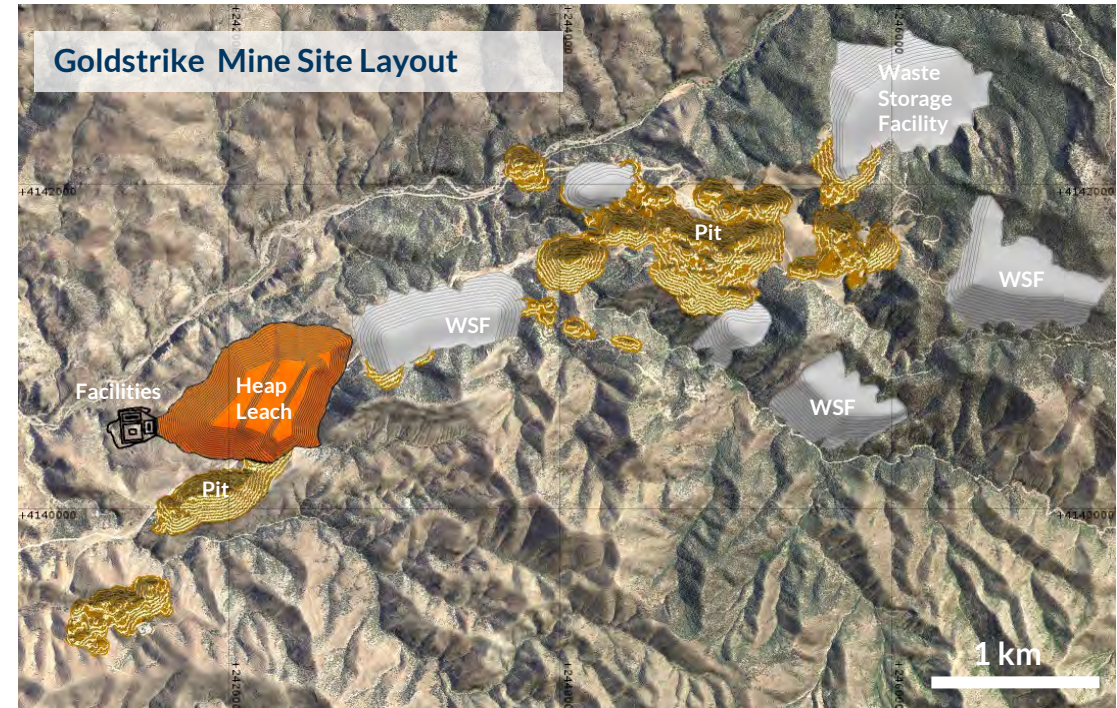
<sup>(1)</sup> See press release dated [July 10th, 2018](#) for further details. All values in US dollars

<sup>(2)</sup> There has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

Goldstrike Classified Resource Blocks within PEA pits



Goldstrike Mine Site Layout



# Upside With Rising Gold Price

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

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

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

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

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

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

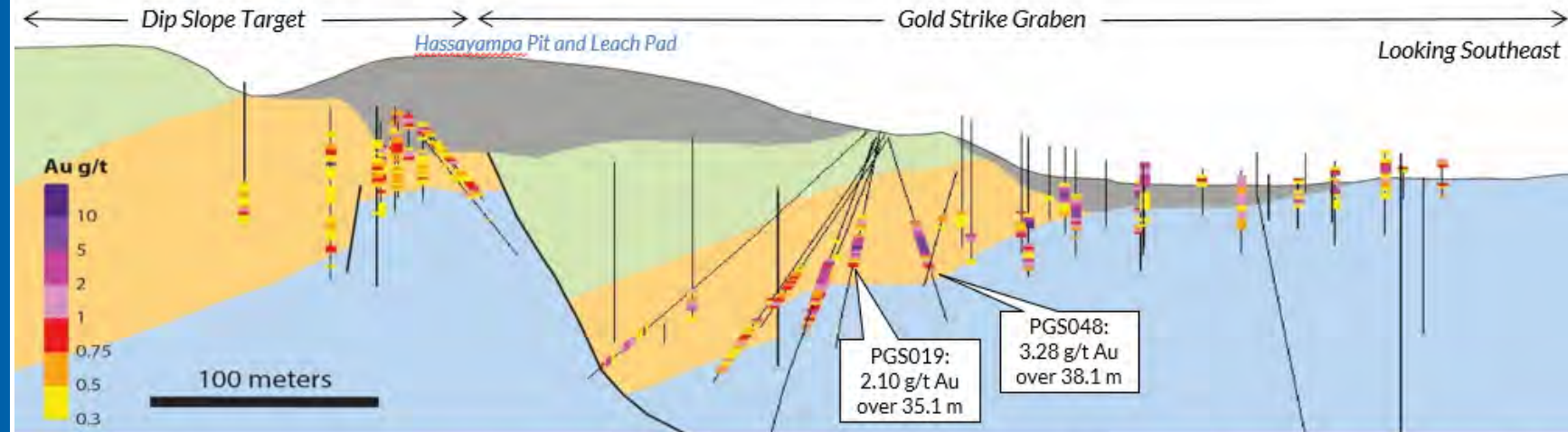


# Goldstrike 2021 Catalysts

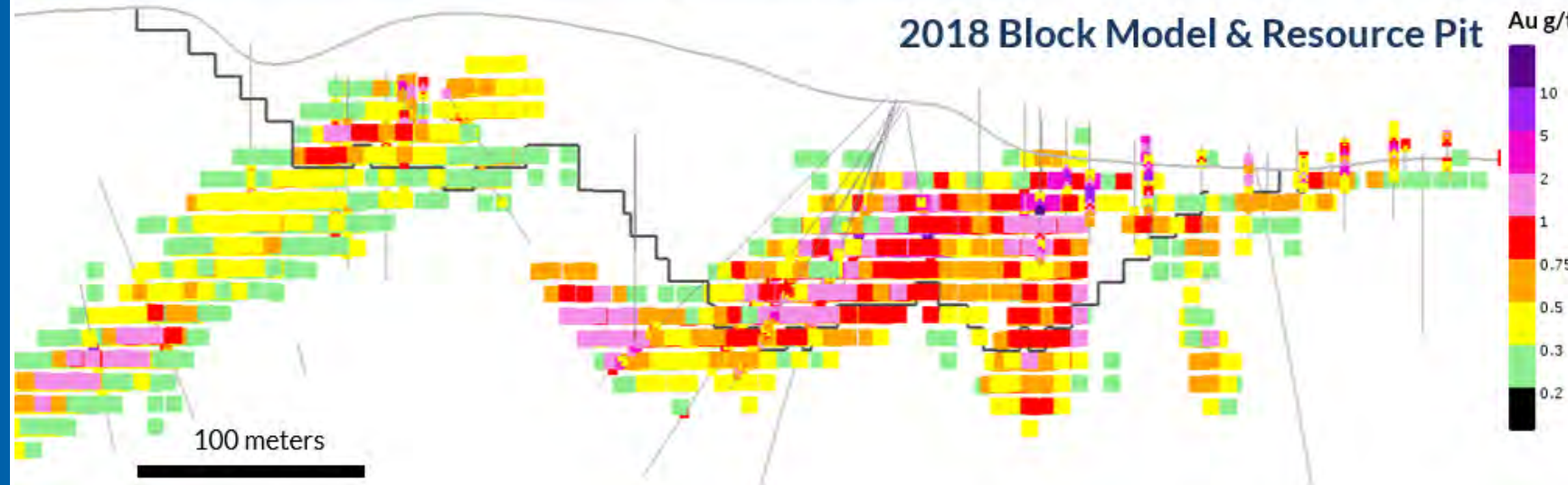
- 10,000 metre drill program
- Converting inferred ounces to indicated ounces
- Advancing to a PFS decision
- Water procurement process underway

## Geologic and Block Model Sections

### Main Zone, Looking East



### 2018 Block Model & Resource Pit





# TV Tower Western Turkey



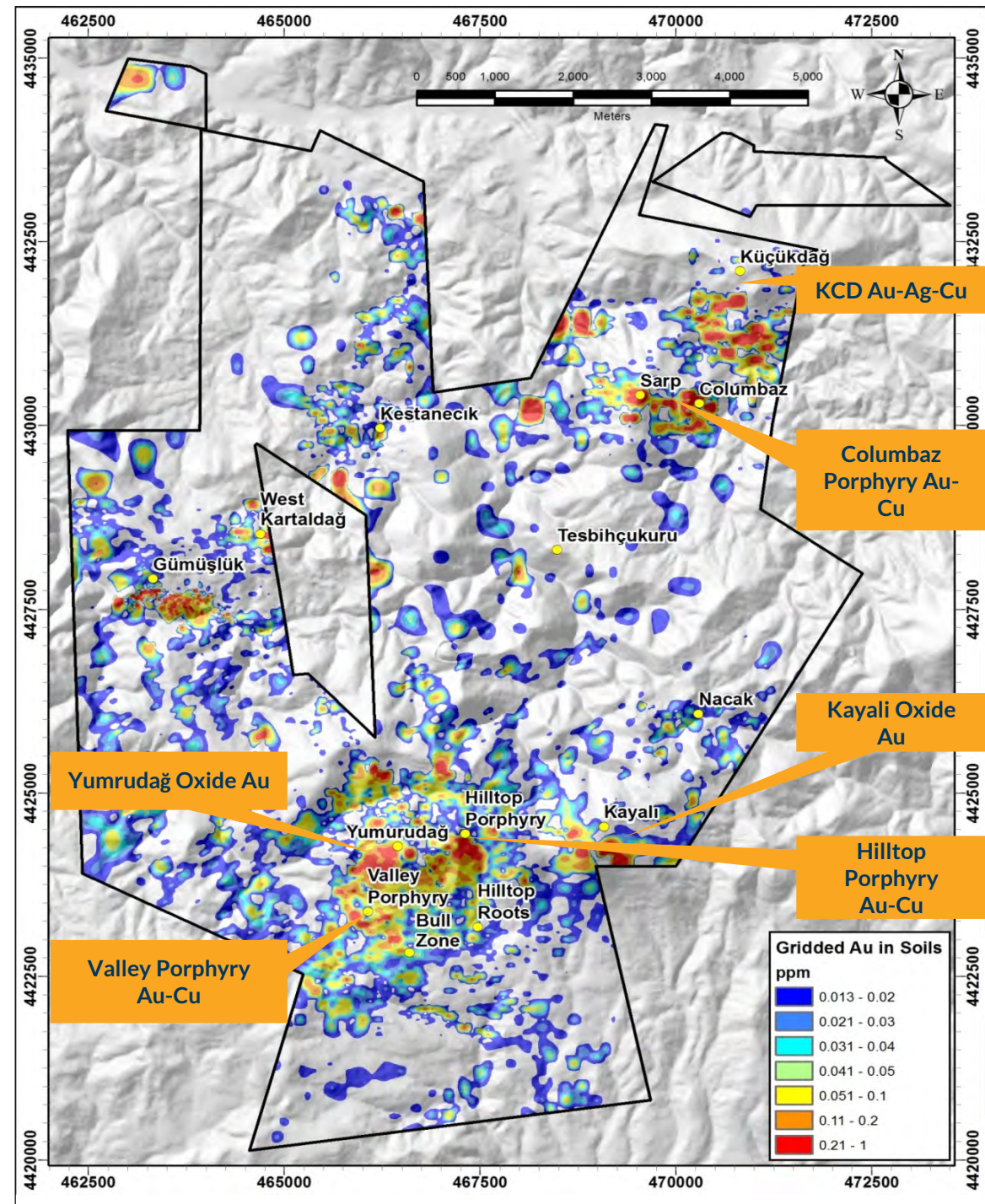


# TV Tower Property Overview

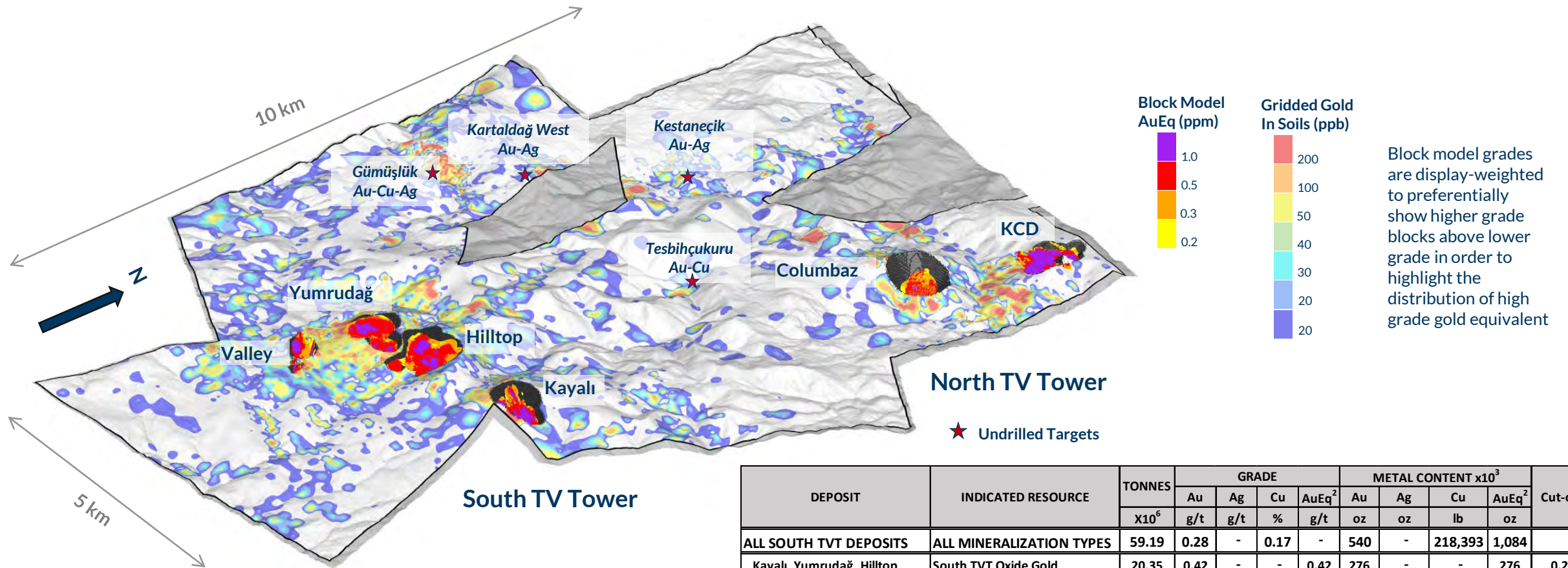
## 6 Discoveries to Date

Highlight Drill Intercepts:

- **Hilltop Porphyry:** 225m grading  
0.3% Cu, 0.19 g/t Au
- **Valley Porphyry:** 130.9m grading  
1.59 g/t Au, 0.48% Cu
- **Columbaz Porphyry:** 499.1m grading  
0.36 g/t Au, 0.13% Cu
- **Kayalı Oxide Gold:** 114.5m grading  
0.87 g/t Au
- **Yumrudağ Oxide Gold:** 120m grading  
0.8 g/t Au, incl. 35m of 2.0 g/t Au
- **KCD Au-Ag-Cu:** 136.2m grading  
4.28 g/t Au, 15.8 g/t Ag, 0.68% Cu







## TV Tower: Resource Estimates

<sup>1</sup> Current mineral resource estimate in 2014; details provided in the 2021 Updated Technical Report filed under Liberty Gold's profile on [www.sedar.com](http://www.sedar.com)

<sup>2</sup> AuEq for 2021 resource calculated using the following equation:  $\text{Au g/t} + \text{Cu \%} / 0.6686 \times 1.338$ . The gold equivalent formula was based on the following parameters: Cu price \$3.40/lb; Au \$1600/oz, Cu recovery: 87%, Au recovery: 65%.

<sup>3</sup> AuEq calculated in 2014 using a ratio of Au:Ag of \$1200:\$20 at 75% recovery and Cu at \$3/lb at 70% recovery.

Further information is available in "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.;

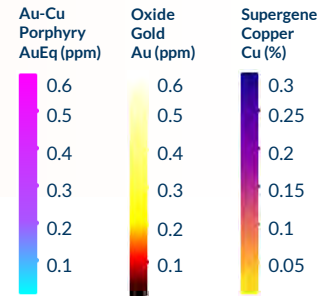
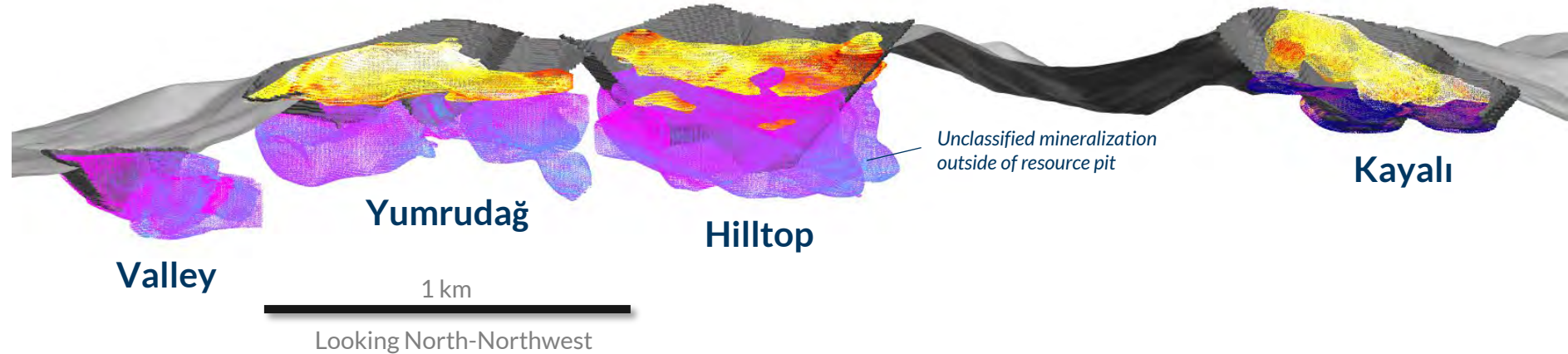
DEPOSIT	INDICATED RESOURCE	TONNES x10 <sup>6</sup>	GRADE				METAL CONTENT x10 <sup>3</sup>				Cut-off grade
			Au g/t	Ag g/t	Cu %	AuEq <sup>2</sup> g/t	Au oz	Ag oz	Cu lb	AuEq <sup>2</sup> oz	
ALL SOUTH TVT DEPOSITS	ALL MINERALIZATION TYPES	59.19	0.28	-	0.17	-	540	-	218,393	1,084	
Kayalı, Yumrudağ, Hilltop	South TVT Oxide Gold	20.35	0.42	-	-	0.42	276	-	-	276	0.2 g/t Au
Kayalı	South TVT Supergene Copper	2.99	-	-	0.41	-	-	-	27,151	-	0.2% Cu
Hilltop, Yumrudağ, Valley	South TVT Au-Cu Porphyry	35.85	0.23	-	0.24	0.7	264	-	191,242	808	0.4 g/t AuEq <sup>2</sup>
ALL NORTH TVT KCD <sup>1</sup>	ALL MINERALIZATION TYPES	23.1	0.63	27.6	0.16	1.34	470	20,500	78,900	996	0.5 g/t AuEq <sup>3</sup>
DEPOSIT	INFERRED RESOURCE	TONNES x10 <sup>6</sup>	GRADE				METAL CONTENT x10 <sup>3</sup>				Cut-off grade
			Au g/t	Ag g/t	Cu pct	AuEq <sup>2</sup> g/t	Au oz	Ag oz	Cu lb	AuEq <sup>2</sup> oz	
ALL SOUTH TVT DEPOSITS	ALL MINERALIZATION TYPES	104.45	0.23	-	0.16	-	761	-	359,589	1,475	
Kayalı, Yumrudağ, Hilltop	South TVT Oxide Gold	42.48	0.37	-	-	0.37	501	-	-	501	0.2 g/t Au
Kayalı	South TVT Kayalı Supergene	12.65	-	-	0.39	-	-	-	108,652	-	0.2% Cu
Hilltop, Yumrudağ, Valley	South TVT Au-Cu Porphyry	49.32	0.16	-	0.23	0.61	260	-	250,937	974	0.4 g/t AuEq <sup>2</sup>
ALL NORTH TVT COLUMBAZ	ALL MINERALIZATION TYPES	35.53	0.36	-	0.12	-	409	-	93,153	674	
Columbaz	North TVT Oxidized Porphyry	3.38	0.36	-	-	0.36	39	-	-	39	0.2 g/t Au
Columbaz	North TVT Au-Cu Porphyry	32.15	0.36	-	0.13	0.61	370	-	93,153	635	0.4 g/t AuEq <sup>2</sup>
ALL NORTH TVT KCD <sup>1</sup>	ALL MINERALIZATION TYPES	10.77	0.15	45.7	0.06	1.01	53	15,800	14,900	351	0.5 g/t AuEq <sup>3</sup>



# South TV Tower Deposits

The South TV Tower resource area contains:

- An Indicated resource comprising 59.2 million tonnes grading 0.28 g/t Au and 0.17% Cu, containing 540,000 ounces of gold and 218.4 million lbs of copper.
- An Inferred resource comprising 104.5 million tonnes grading 0.23 g/t Au and 0.16% Cu, containing 761,000 ounces of gold and 359.6 million lbs of copper.



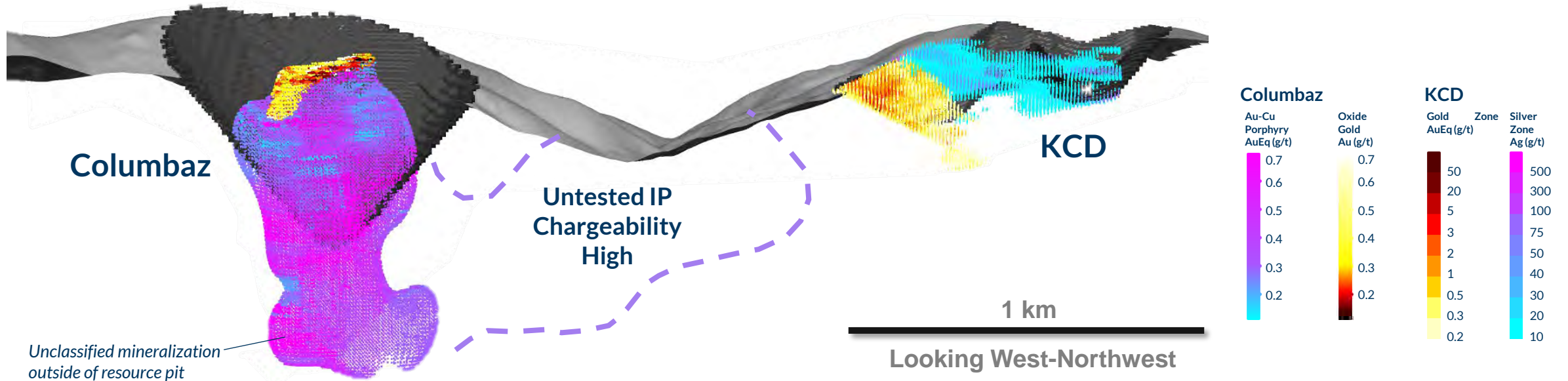
Resource Subset	Resource Classification	SOUTH TV TOWER Oxide Gold Resource Subset							Cut-off
		TONNES	GRADE			METAL CONTENT x10 <sup>3</sup>			
			Au	Cu	AuEq	Au	Cu	AuEq	
		X10 <sup>6</sup>	g/t	%	g/t	Oz	lb	Oz	g/t Au
ALL OXIDE	Indicated	20.35	0.42	-	0.42	276	-	276	0.2
	Inferred	42.48	0.37	-	0.37	501	-	501	
Kayalı	Indicated	4.26	0.48	-	0.48	65	-	65	
	Inferred	7.33	0.39	-	0.39	92	-	92	
Yumrudag	Indicated	12.54	0.42	-	0.42	169	-	169	
	Inferred	25.18	0.39	-	0.39	312	-	312	
Hilltop	Indicated	3.55	0.36	-	0.36	41	-	41	
	Inferred	9.97	0.30	-	0.30	97	-	97	

Resource Subset	Resource Classification	KAYALI Supergene Copper Resource Subset							
		TONNES	GRADE			METAL CONTENT x10 <sup>3</sup>			
			Au	Cu	AuEq	Au	Cu	AuEq	
		X10 <sup>6</sup>	g/t	%	g/t	Oz	lb	Oz	Cu %
KAYALI SUPERGENE	Indicated	2.99	-	0.41	-	-	27,151	-	0.2
	Inferred	12.65	-	0.39	-	-	108,652	-	

Resource Subset	Resource Classification	SOUTH TV TOWER Au-Cu Porphyry Resource Subset							Cut-off
		TONNES	GRADE			METAL CONTENT x10 <sup>3</sup>			
			Au	Cu	AuEq	Au	Cu	AuEq	
		x10 <sup>6</sup>	g/t	%	g/t	Oz	lb	Oz	g/t AuEq
ALL Au-Cu PORPHYRY	Indicated	35.85	0.23	0.24	0.70	264	191,242	808	0.4
	Inferred	49.32	0.16	0.23	0.61	260	250,937	974	
Hilltop	Indicated	26.83	0.16	0.24	0.63	138	141,352	540	
	Inferred	34.02	0.16	0.22	0.59	176	166,344	649	
Yumrudag	Indicated	1.25	0.15	0.37	0.88	6	10,309	35	
	Inferred	10.37	0.11	0.28	0.66	36	64,260	218	
Valley	Indicated	7.77	0.48	0.23	0.93	120	39,582	232	
	Inferred	4.93	0.31	0.19	0.67	49	20,334	107	



# North TV Tower Deposits



Resource Subset	North TVT (Columbaz) Au-Cu Porphyry Deposit Inferred Resource							Cut-off
	TONNES	GRADE			METAL CONTENT x10 <sup>3</sup>			
		Au	Cu	AuEq	Au	Cu	AuEq	
		x10 <sup>6</sup>	g/t	%	g/t	Oz	lb	
ALL INFERRED RESOURCE	35.53	0.36	0.12	0.59	409	93,153	674	
Columbaz Oxidized Porphyry	3.38	0.36	-	0.36	39	-	39	0.2 g/t Au
Columbaz Cu-Au Porphyry	32.15	0.36	0.13	0.62	370	93,153	635	0.4 g/t AuEq

Resource Subset	Resource Classification	KCD 2014 Mineral Resource Estimate									Cut-off
		Tonnes	Grade				Metal Content x10 <sup>3</sup>				
			Au	Ag	Cu	AuEq	Au	Ag	Cu	AuEq	
			x10 <sup>6</sup>	g/t	g/t	%	g/t	Oz	Oz	lb	
TOTAL KCD	Indicated	23.06	0.63	27.6	0.16	1.34	470	20,479	78,859	996	0.5
	Inferred	10.77	0.15	45.7	0.06	1.01	53	15,831	14,883	351	
Gold Zone	Indicated	11.62	1.22	8.8	0.23	1.74	456	3,298	59,470	-	
	Inferred	1.7	0.85	8.5	0.15	1.23	46	464	5,591	-	
Silver Zone	Indicated	11.44	0.04	46.7	0.08	0.94	14	17,182	19,388	-	
	Inferred	9.08	0.02	52.7	0.05	0.97	6	15,367	9,292	-	





TSX:LGD | OTCQX:LGDTF

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