

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

May 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, 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 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, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing, timeline and possible outcome of permitting or license renewal applications; potential for high grade to recur beyond Kinsley's Western Flank; 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.

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.

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

Unless stated otherwise, information of a scientific or technical nature in this presentation regarding the 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 Cassidy and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado; and
- "Technical Report of the Black Pine Gold Project, Cassia County, Idaho, USA" effective July 23, 2018 and signed September 7, 2018, prepared by prepared by Michael M. Gustin, CPG, of Mine Development Associates of Reno, Nevada, Moira T. Smith, Ph.D., P.Geo., Vice President, Exploration and Geoscience, Liberty Gold and William A. Lepore, M.Sc., P.Geo., Senior Project Geologist, Liberty Gold. 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 and on Liberty Gold's website at 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

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration, however, there is no certainty that these inferred mineral resources will be converted into mineral reserves once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.

Corporate Drivers

Projects In The Great Basin, USA

- New oxide gold discoveries with grades much higher than historical mine grades
- Black Pine, Idaho (ownership 100%) – First Resource mid Q2
- Goldstrike, Utah (ownership and/or control of 100%) – PEA 2018

Evaluating Options In Western Turkey

- TV Tower (62.9% ownership)
- First Resource Estimates for 5 deposits released on April 6, 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

Donald McInnes – Director

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

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

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

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

Jim Lincoln – COO Pilot Gold USA

Former VP Operations for Fronteer Gold; Former project manager or team member on 12 feasibility/ prefeasibility studies and involved in many major mining and development projects worldwide

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

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

Brian Martin – VP Business Development

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

Joanna Bailey – CFO and Corporate Secretary

Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold

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

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Libertygold
The Science of Discovery®

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.

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

Covid-19 Response: Our primary mandate, mineral exploration, falls under the definition of an Essential Activity in all the jurisdictions that we operate in. We have set up strict protocols with respect to social distancing, hygiene and wellness checks, with a mitigation plan in place should an employee or contractor test positive for Covid-19.

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.

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.

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Capital Structure

TSX:LGD OTCQX:LGDTF

(as at May 13, 2021)

Shares Outstanding	263.4 million
Options Outstanding	15.4 million
Warrants Outstanding	20.5 million
Fully Diluted Shares <i>(Includes 2.5 million RSUs & 2.2 million DSUs)</i>	303.9 million
Market Cap <i>(based on TSX closing price of C\$1.47 on May 13, 2021)</i>	C\$387.2 million
Working Capital (as at May 13, 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 45.5%

Management and Insiders 8.0%

Newmont Mining Corp. 5.5%

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

Trading Projects for Projects

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

Warrants outstanding	Value (C\$)	Notes
20.5 million	\$12.3 million	Strike Price: \$0.60 Expiring October 2, 2021

Black Pine + Goldstrike + Unlocking Project Values

Projects	Value (C\$)	Notes
Halilağa	\$29.70 million	First Payment: November 2019 - \$5.4 million ¹ ; Second payment: August 2020 - \$8.1 million ² ; Bank guaranteed payments: August 2021 & August 2022 ²
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 ³
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 ⁴
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 ⁵
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 ⁶
TOTAL	\$40.4 million	

¹See press release dated [November 18, 2019](#)

²See press release dated [August 12, 2020](#)

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

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

⁵See press release dated [August 28, 2020](#)

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

Regional-scale Oxide Gold Systems

Black Pine (Past-Producer)⁽¹⁾

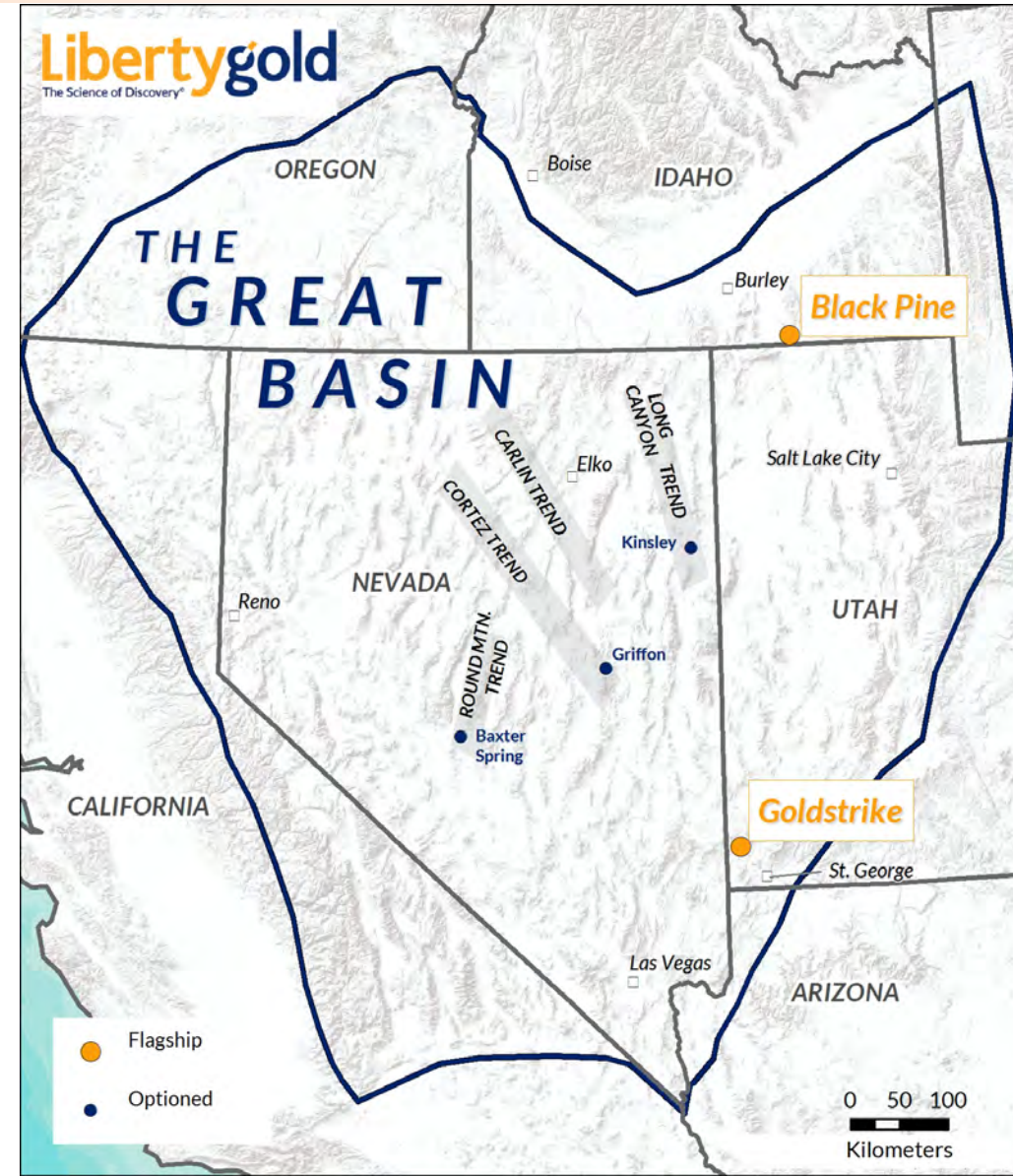
- 435,000 oz historical production at 0.63 g/t Au
- 14 km² drill confirmed target area
- Two gold discoveries in 2019; Third gold discovery in 2020
- February 2021 - Receipt of amended Plan of Operations

Goldstrike (Past-Producer)⁽²⁾

- Current gold resource estimate:
 - 925,000 oz grading 0.50 g/t Au Indicated
 - 296,000 oz grading 0.47 g/t Au Inferred
- 22 km² drill confirmed target area

⁽¹⁾ Further information on Black Pine is available in the technical report entitled "Technical Report of the Black Pine Gold Project, Cassia County, Idaho, USA" effective July 23, 2018 and signed September 7, 2018, prepared by prepared by Michael M. Gustin, CPG, of Mine Development Associates of Reno, Nevada, Moira T. Smith, Ph.D., P. Geo., Vice President, Exploration and Geoscience, Liberty Gold and William A. Lepore, M.Sc., P. Geo., Senior Project Geologist, Liberty Gold, and under Liberty Gold's Issuer Profile on SEDAR (www.sedar.com) Historic drill hole results were completed prior to the implementation of National Instrument 43-101. A discussion and cautionary language regarding historic data can be found under "Cautionary Notes and Technical Disclosures" in this presentation.

⁽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).



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 ^{1A}	58 ^{1A}
Newmont	Long Canyon	Nevada	Operating	ROM	2.48 ^{2A}	76 ^{2B}
SSR Mining	Marigold	Nevada	Operating	ROM	0.49 ^{3A}	76 ^{3B}
Kinross	Round Mountain	Nevada	Operating	ROM	0.34 ^{4A}	~55% ^{4B}
Kinross	Bald Mountain	Nevada	Operating	ROM	0.60 ^{5A}	76 ^{5B}
Fiore	Pan	Nevada	Operating	ROM/CRUSH	0.49 ⁷	50-80
Equinox	Mesquite	California	Operating	ROM	0.54 ^{6A}	75 ^{6B}
Equinox	Castle Mountain	California	Operating	ROM	0.56 ^{6A}	72.4 ^{7A}
Liberty Gold	Goldstrike	Utah	PEA	ROM	0.50 ^{8A}	~78 ^{8B}
Liberty Gold	Black Pine	Idaho	Discovery	Crush/ROM		~80 ^{9A}

- 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

^{1A} USGS mrdData and references therein

^{2A} Barrick 2019 Reserve Statement; ^{2B} Newmont 2016 Annual Report

^{3A} SSR Reserve Statement, December 31, 2019; ^{3B} SSR First Quarter 2020 Operating Highlights

^{4A} Kinross 2019 Annual Report, Heap Leach, 2019 head grade; ^{4B} 2006 Technical Report life of mine "Dedicated Leach Pad" approximate recovery

^{5A} Kinross 2019 Reserve Statement ^{5B} unknown

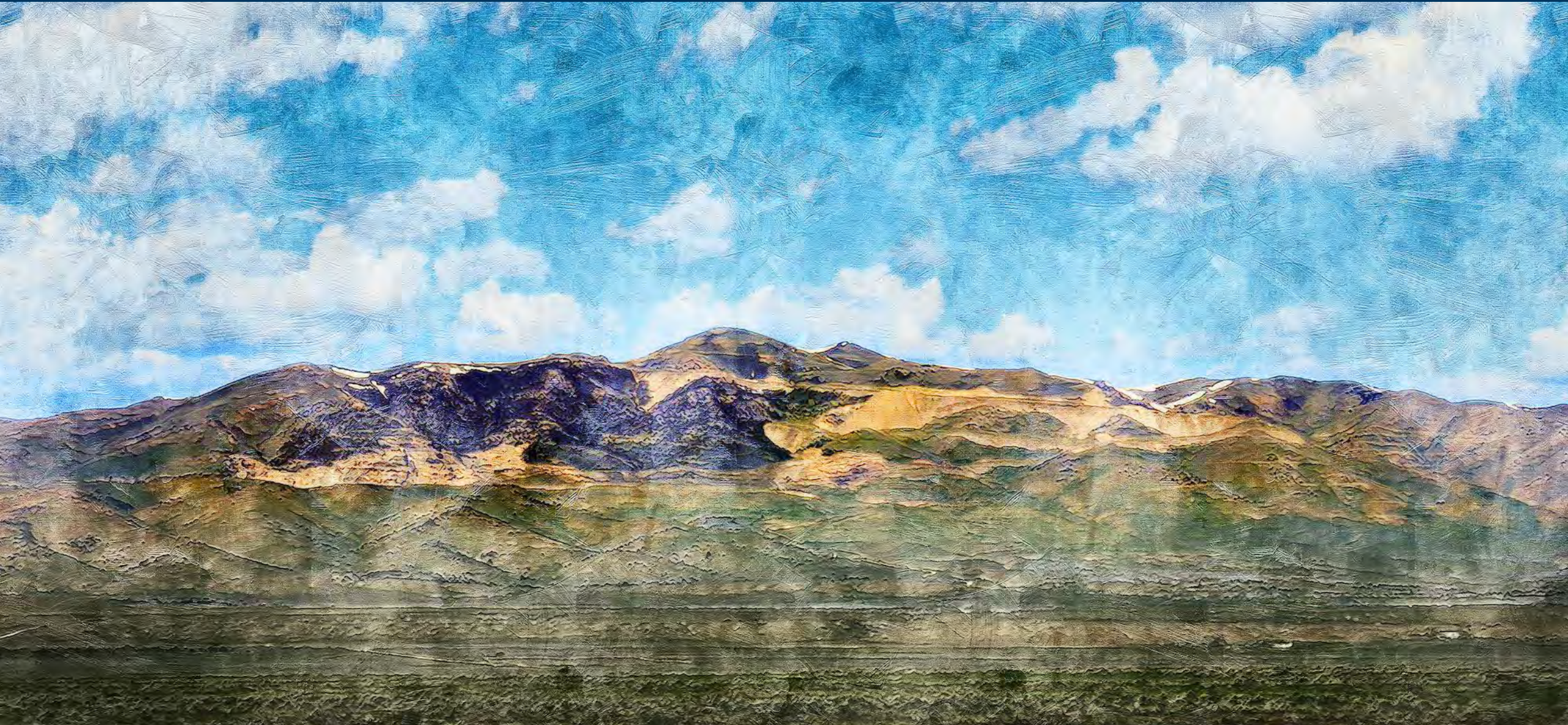
^{6A} Equinox 2020 Reserve Statement; ^{6B} NewGold website - oxide ores only (35% non-oxide)

⁷ Fiore MD&A, 2020, P and P, M and I

^{8A} 2018 Resource I&I (Liberty Gold Press Release, 2018); ^{8B} Variable by grade; estimated from column tests and projected to ROM

^{9A} Weighted average from column tests; projected to ROM material size; Liberty Gold Press Release, 2020

Black Pine Idaho



Black Pine Highlights

Past Producer With Extensive Unmined Gold Mineralization

2016 Acquisition

- 100% of the Project acquired from Western Pacific Resources Corporation for US\$800,000 cash, 300,000 shares of LGD and a 0.5% NSR reserved to Western Pacific ⁽¹⁾

Historical Production

- Past Producer from 1992 to 1997
- 435,000 ounces gold at a historical grade of 0.63 g/t Au from 5 shallow pits⁽²⁾

Data Rich Environment

- Over 1,874 historic shallow drill holes⁽³⁾ with 1,350 uncovered since acquisition from Western Pacific

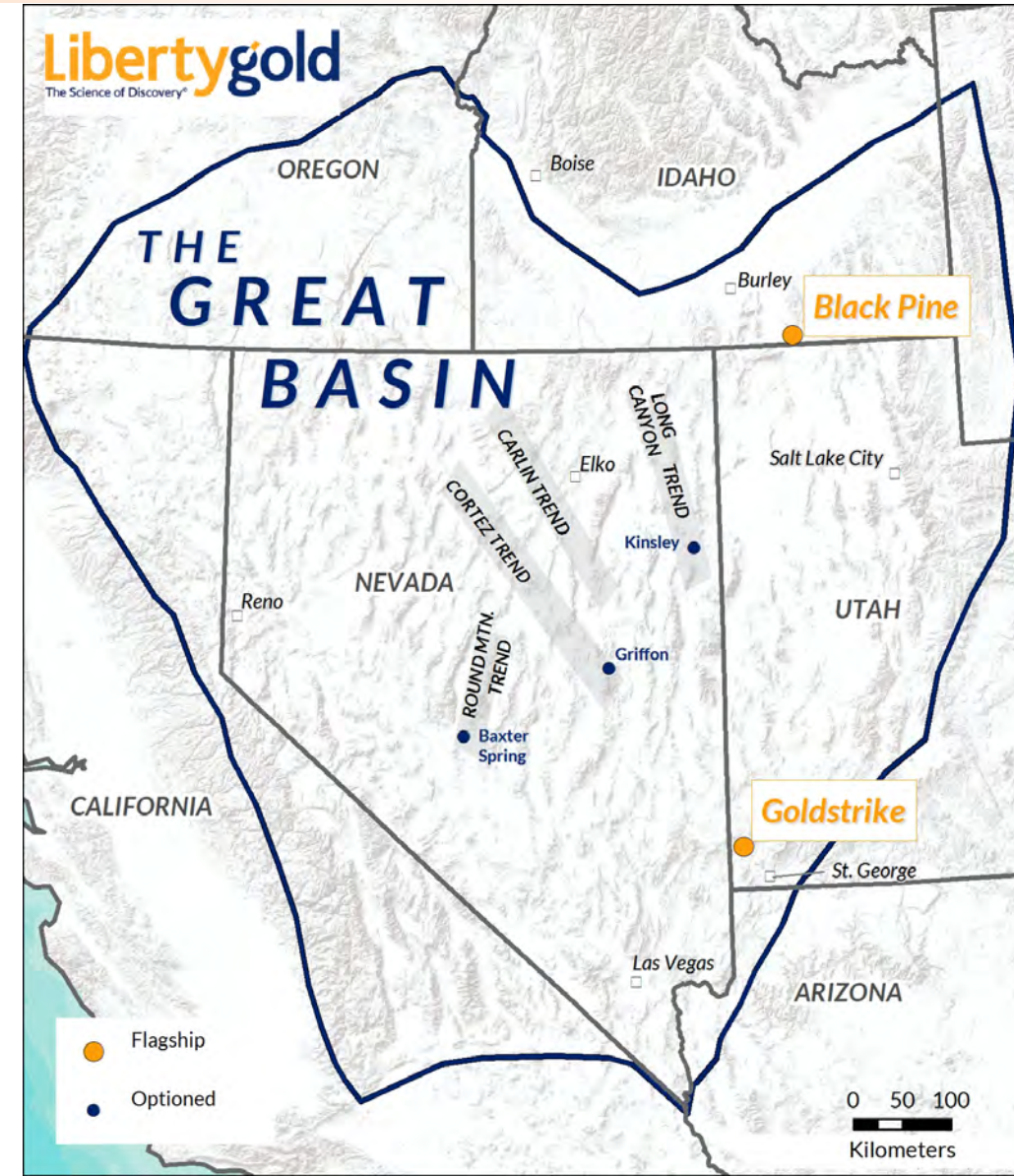
Size

- Gold in soil anomalies over a 14 km² area
- Large property position (47.8 km²) with drill-tested oxide gold occurrences throughout

⁽¹⁾ See press release dated [June 16, 2016](#) for further details

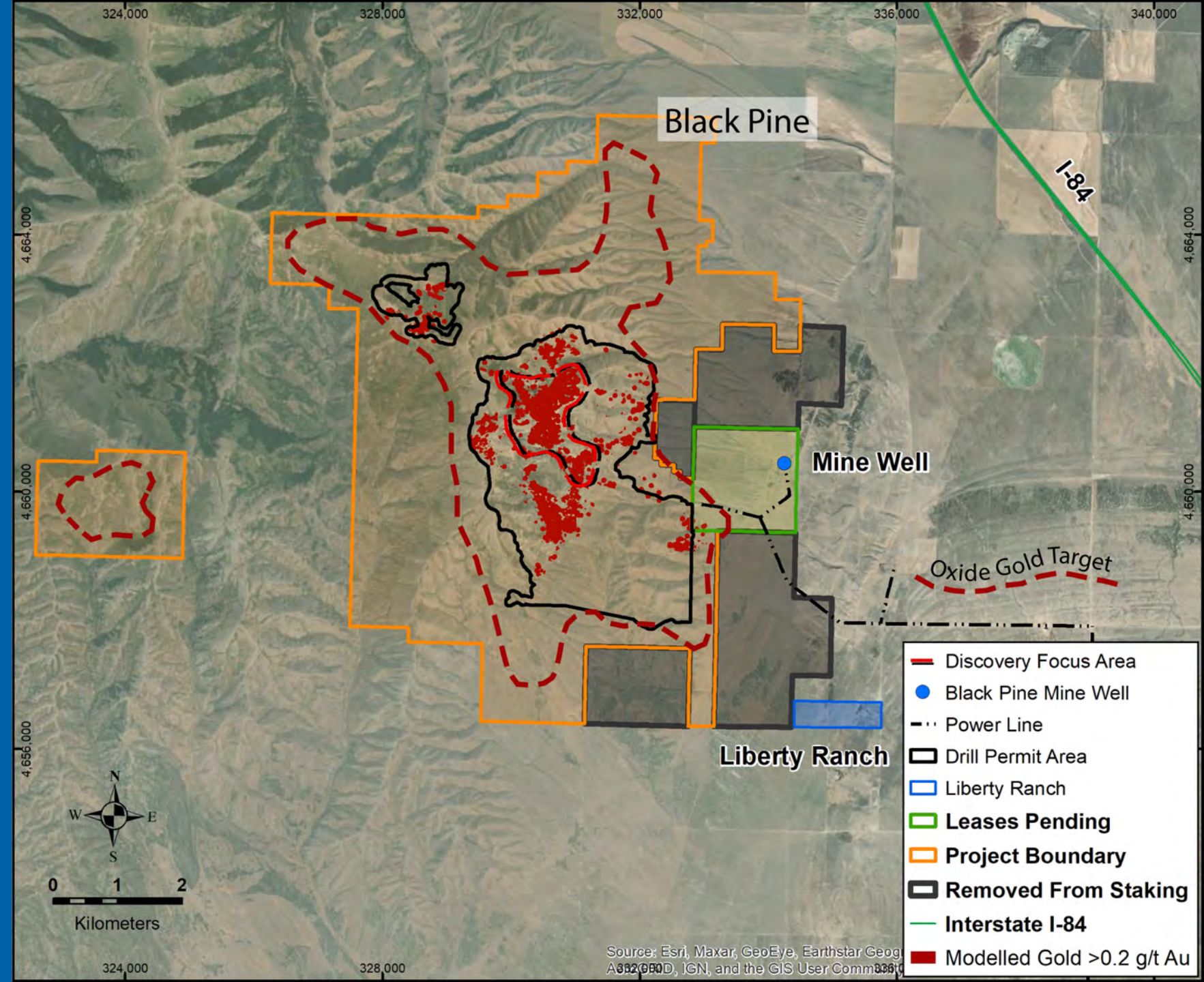
⁽²⁾ From Pegasus Gold internal yearly statements on production and remaining Reserves and Mineralized Material from 1992 to 1997

⁽³⁾ Historic drill hole results were completed prior to the implementation of National Instrument 43-101. A discussion and cautionary language regarding historic data can be found under "Cautionary Notes and Technical Disclosures" in this presentation.

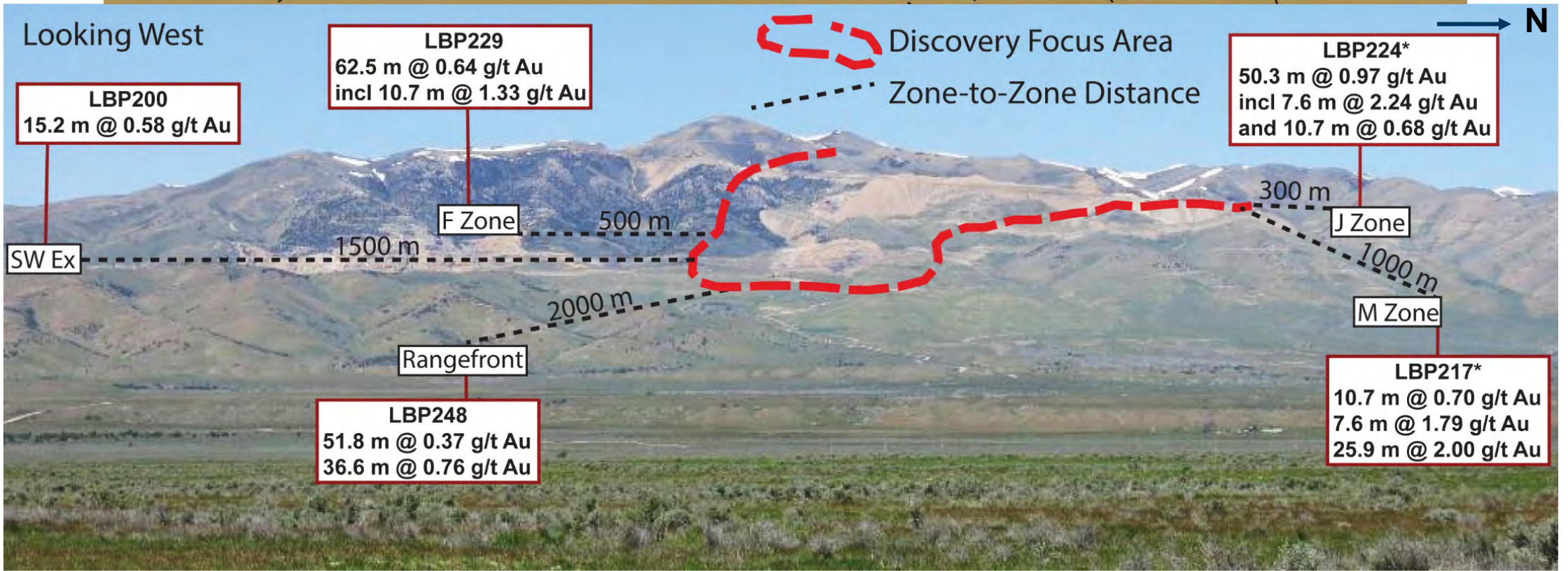
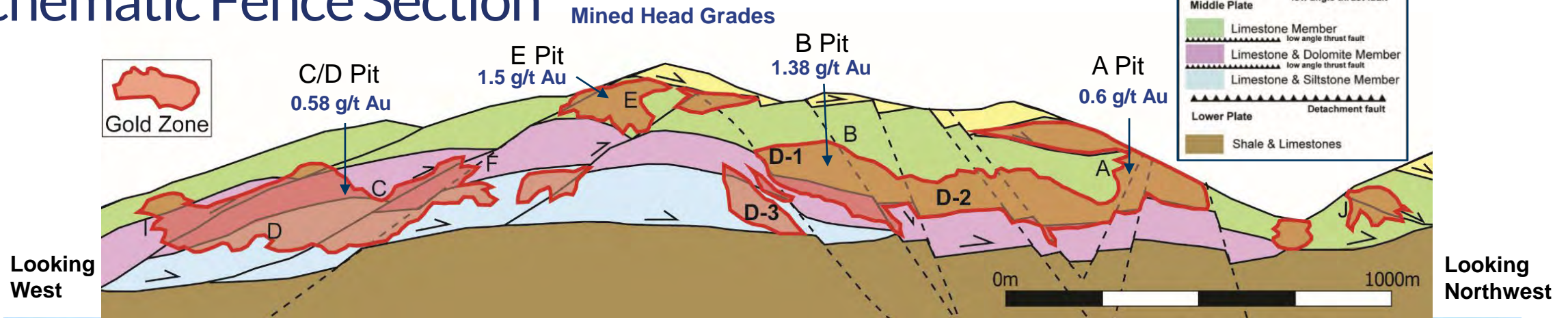


Black Pine Property Overview

- Located in mining-friendly Idaho
- Large property position (47.8 km²)
- 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
- Private land

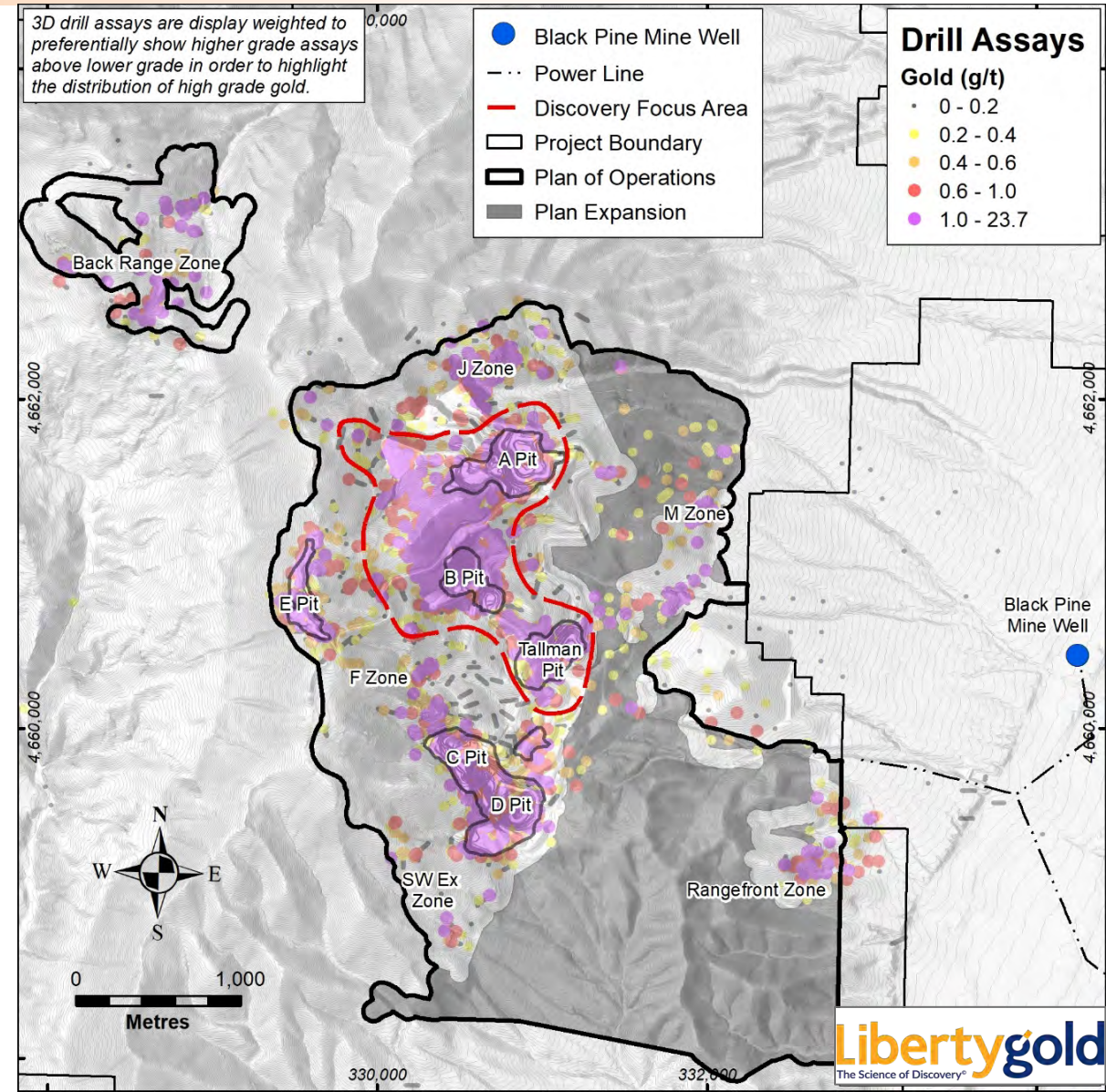


Schematic Fence Section



Drilling, Derisking and Development

- February 2021:
 - **Exploration Permit Expansion** approved for an additional 4.6 km² covering high priority, undrilled targets
 - Access to **Black Pine Mine Well** granted
- Minimum 48,000 metre RC drill program and 8,000 metre core drill program in 200 holes
- First **Mineral Resource Estimate** expected Q2
- **PEA** commenced April 2021 and expected Q3
- Resource upgrade, step-out and discovery drilling
- **Phase 3 metallurgical** program underway
- Additional permit expansion underway
- Securing process water and land



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:

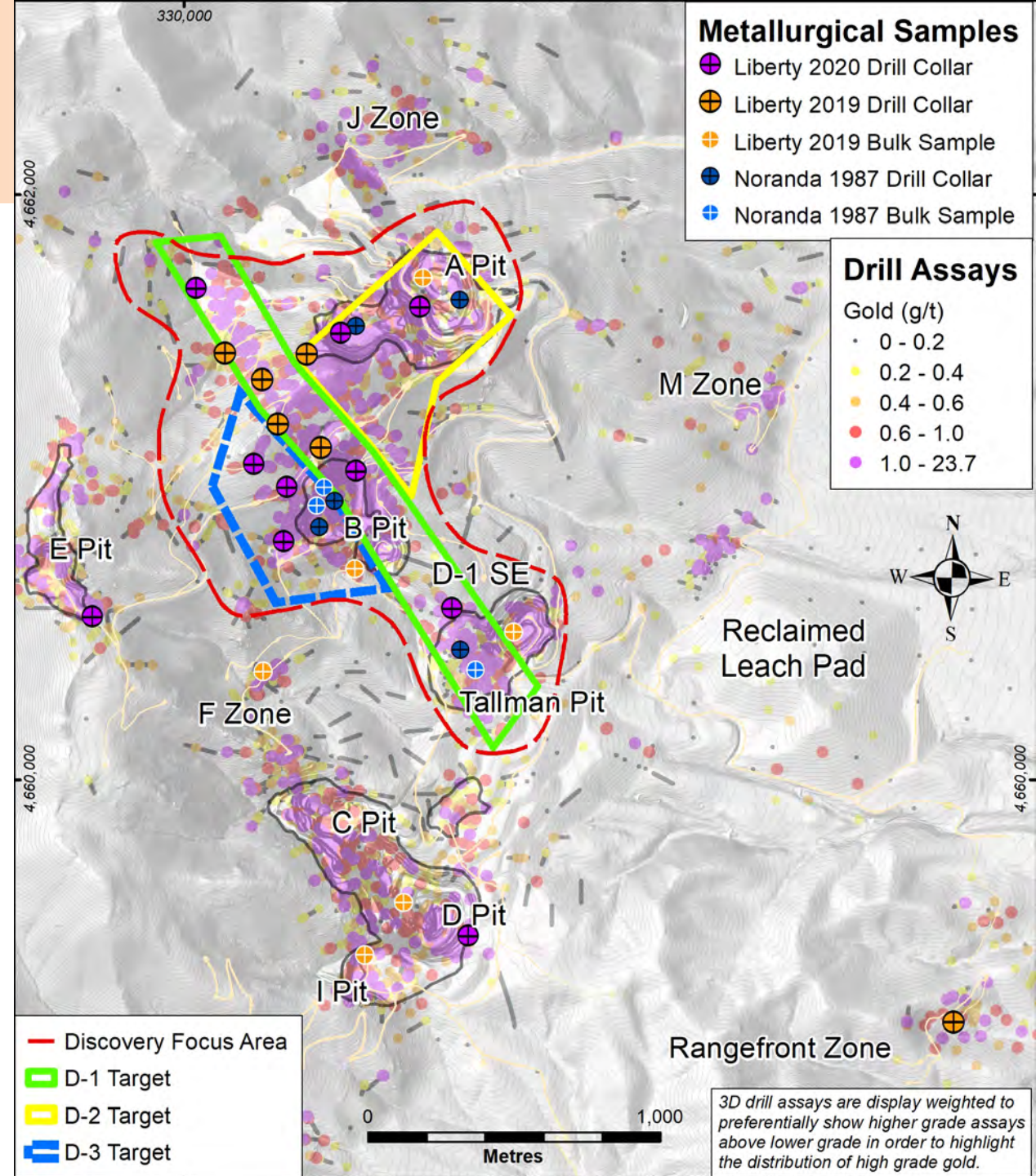
29 variability column tests from 6 core holes comprising all ore types*

- **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

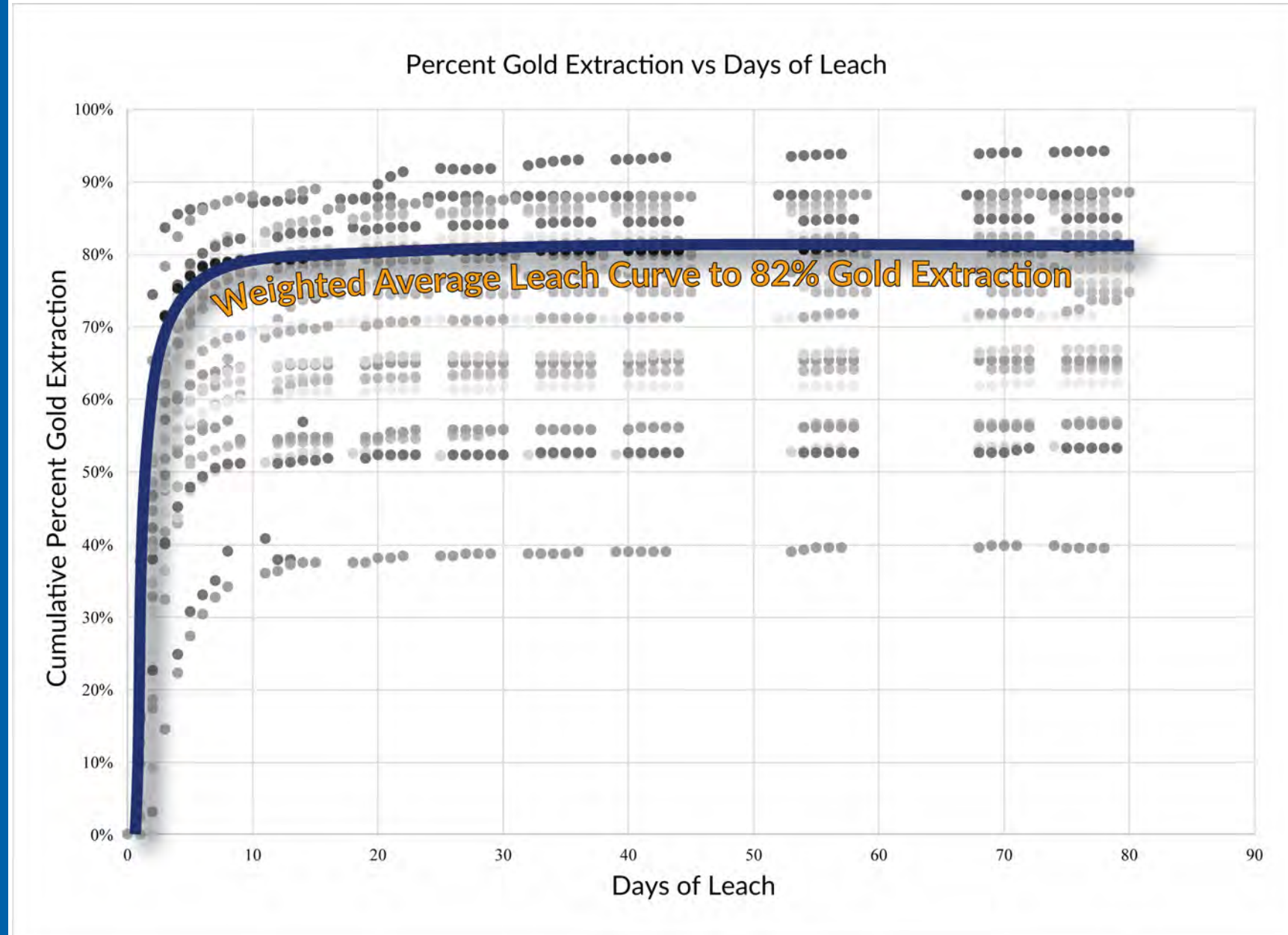
Phase 3 core variability column testing

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

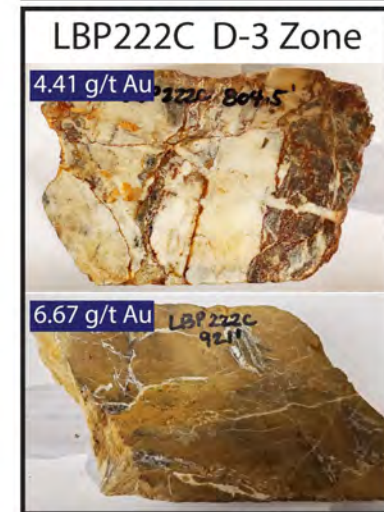
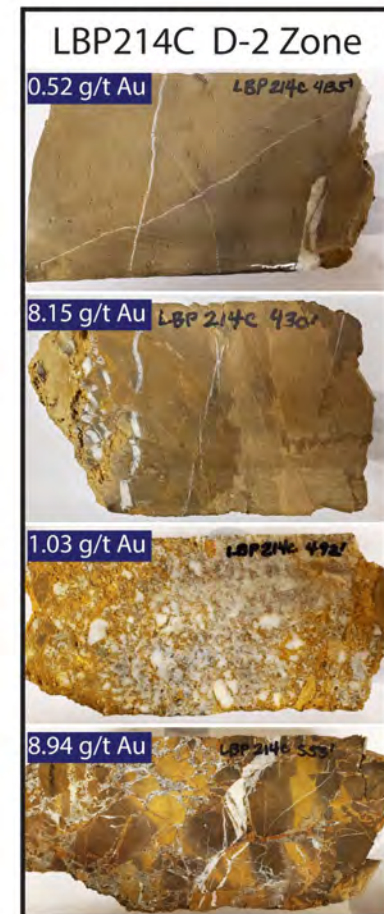
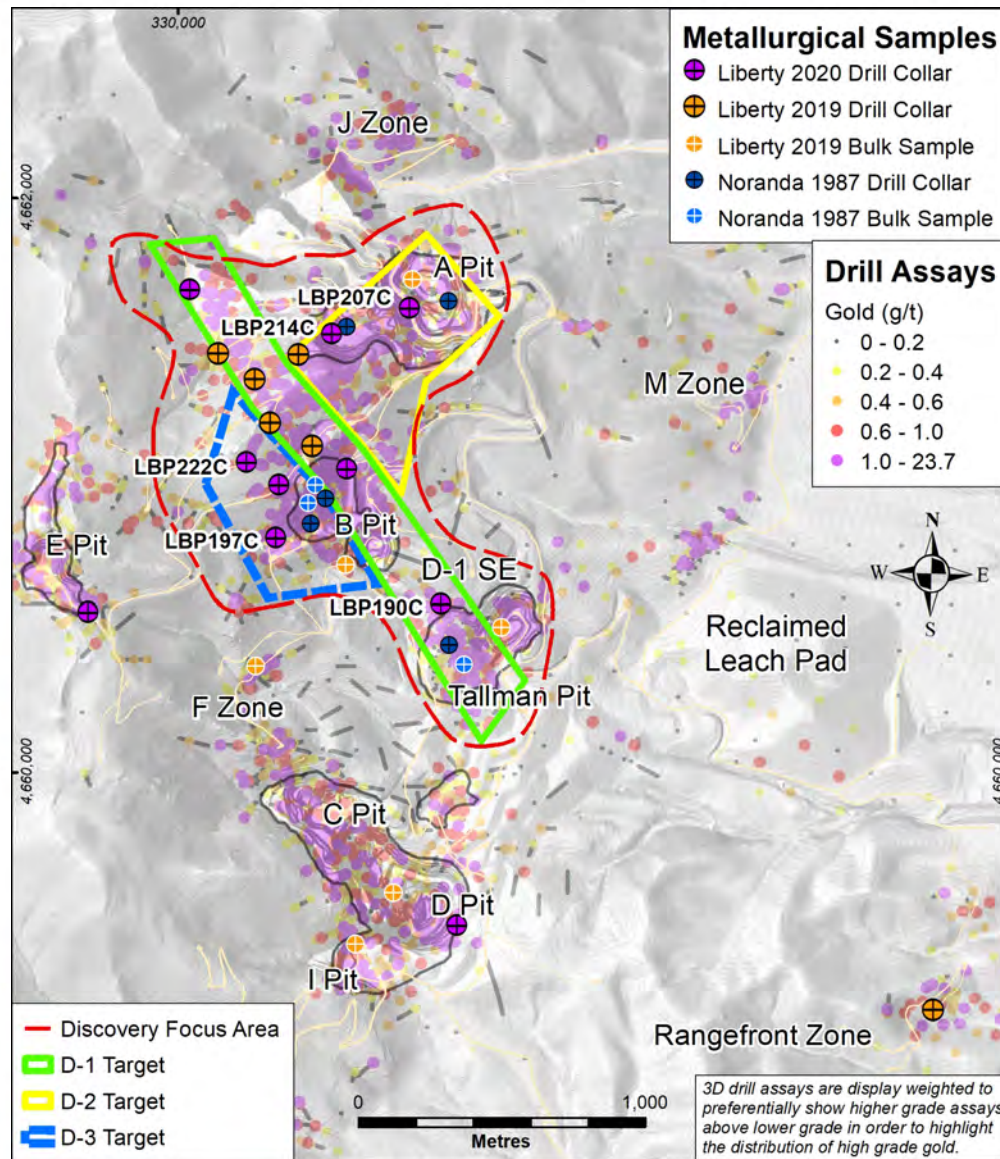
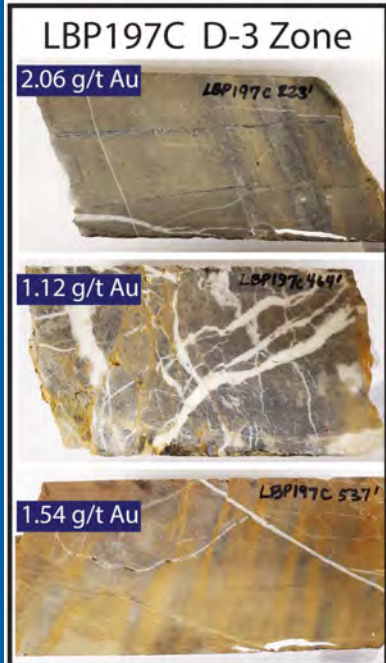
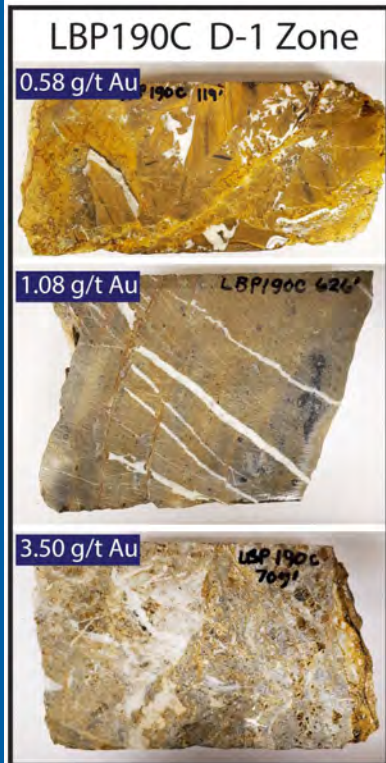


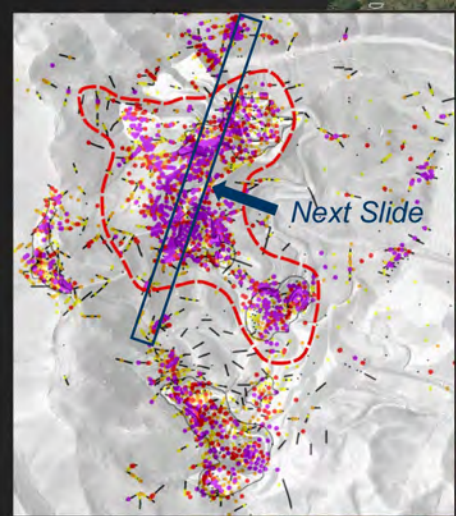
Metallurgy Phase 2 Leach Curves

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



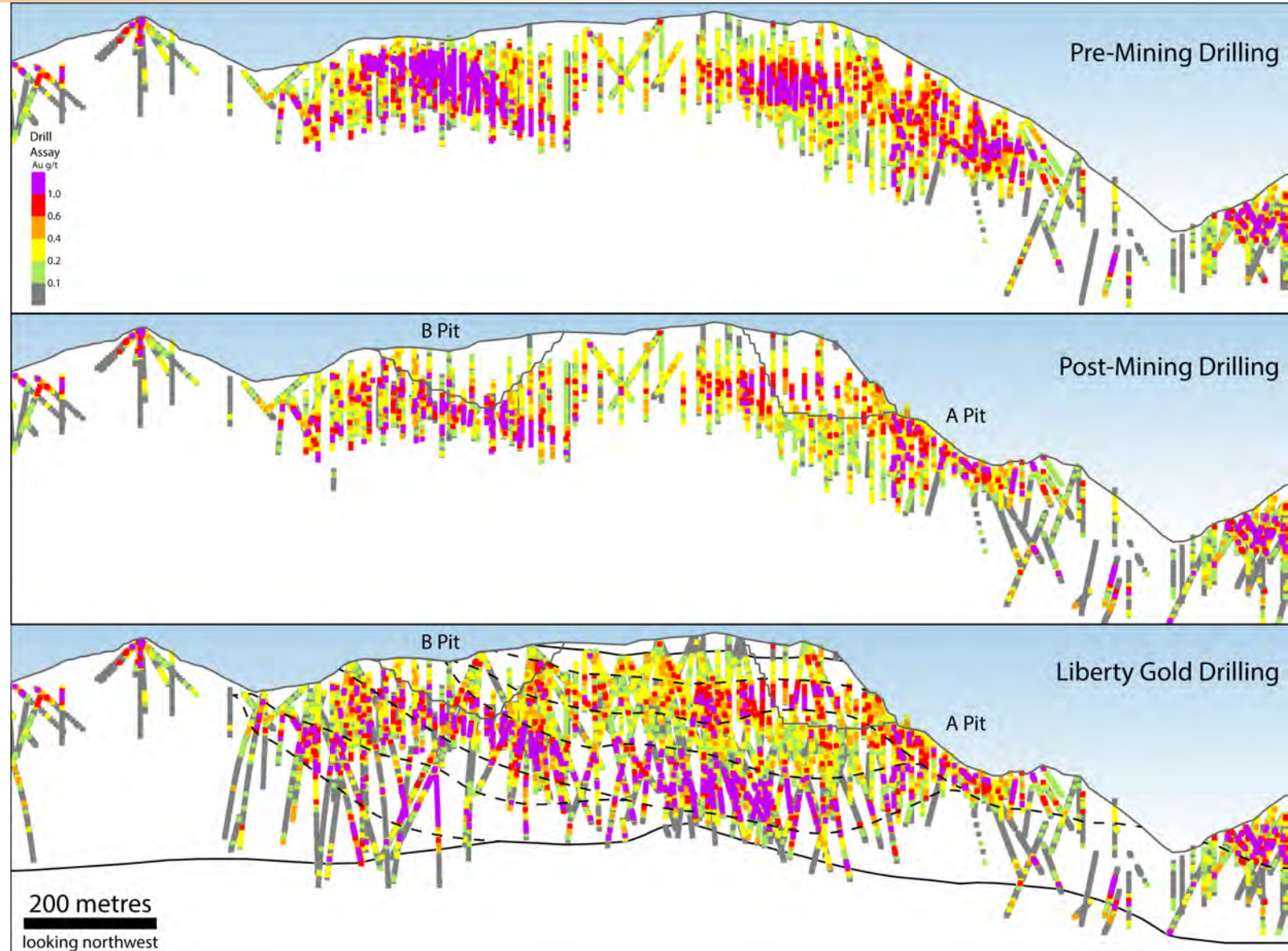
Calcareous Siltstone + Breccia High Grade Gold





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

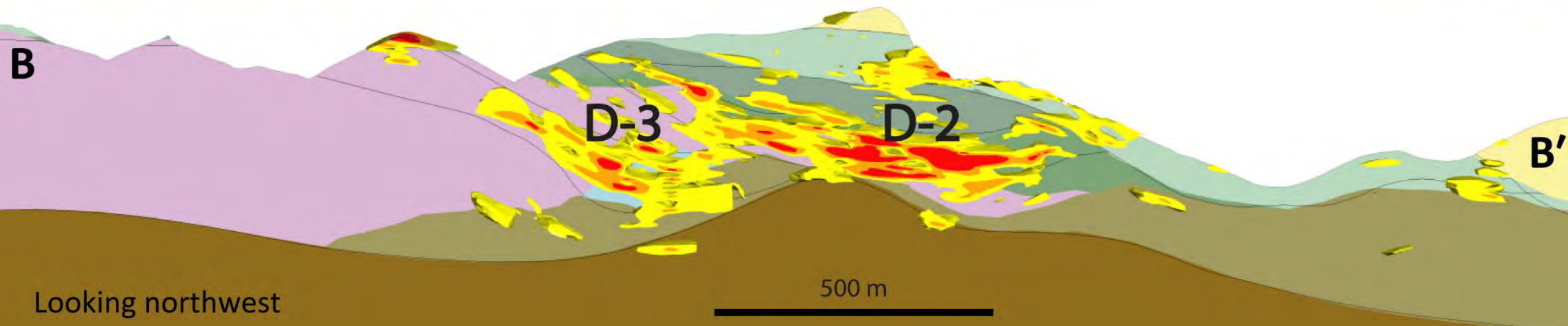
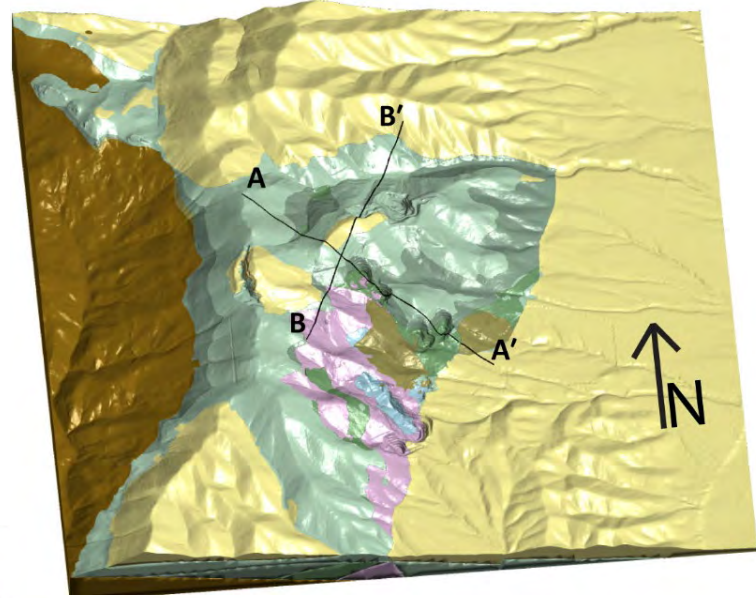
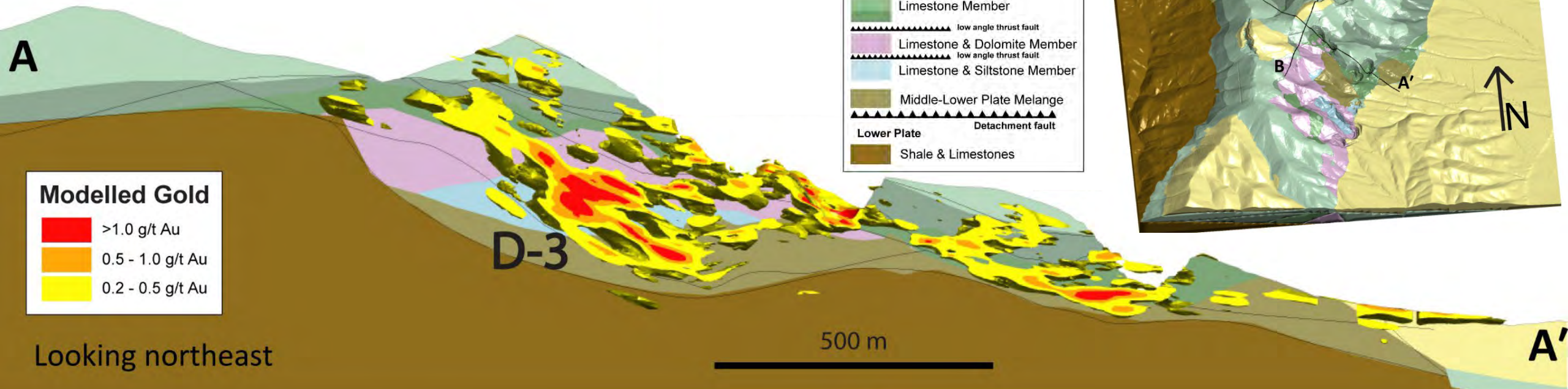
2020 Drilling

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

Liberty Gold Drilling - Higher Grades than Historic Holes

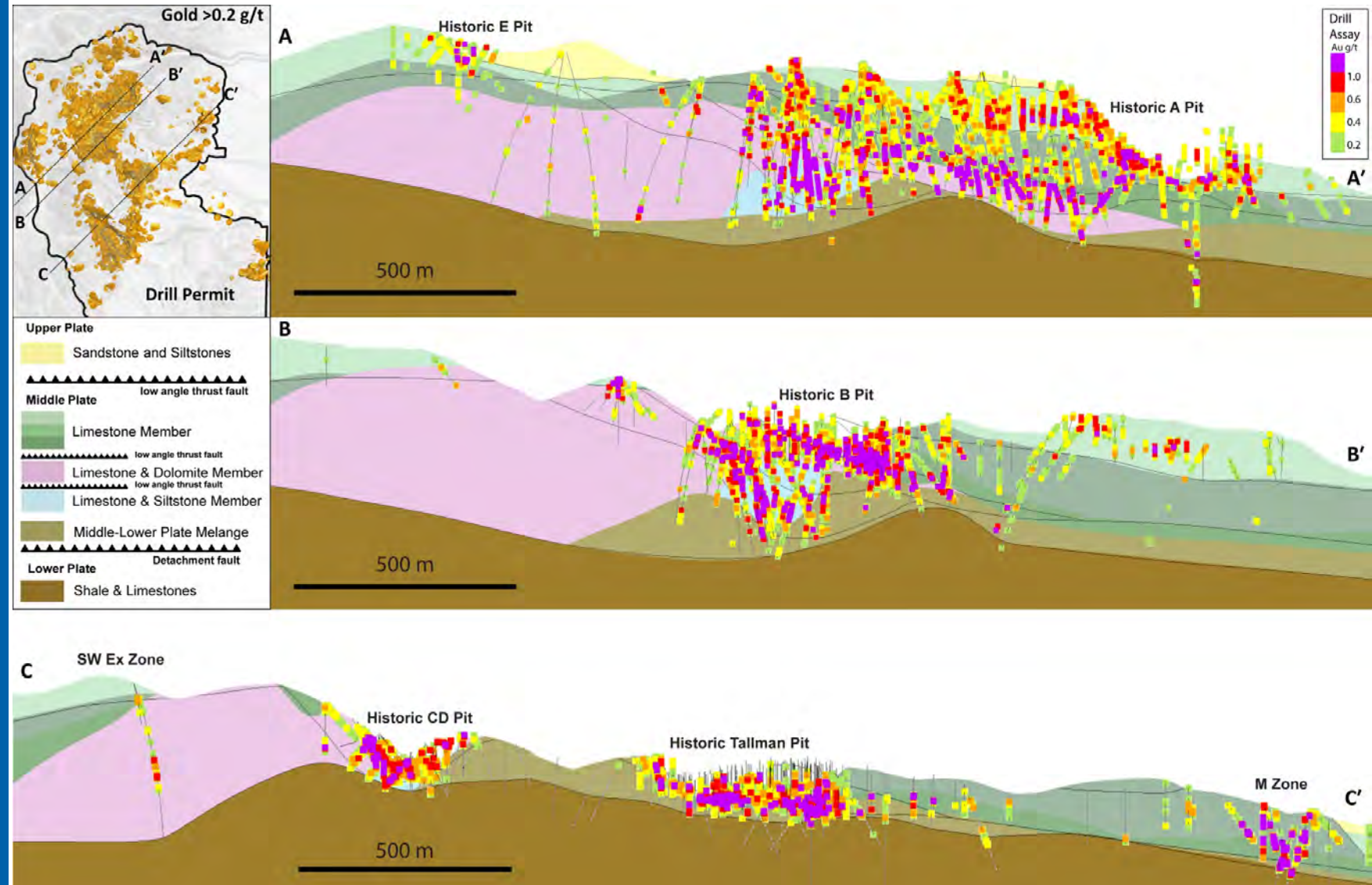
Rank	Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au(g/t) X m	Target
1	LBP043	208.8	262.1	53.3	4.39	234.0	D-2
2	LBP064	112.8	175.3	62.5	3.38	211.3	D-2
3	LBP067C	188.7	244.5	55.9	2.92	163.3	D-2
4	LBP214C	124.2	171.6	47.4	3.32	157.4	D-2
5	LBP062	129.5	173.7	44.2	3.14	138.9	D-2
6	LBP152	219.5	315.5	96.0	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

Geological and Gold Model



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

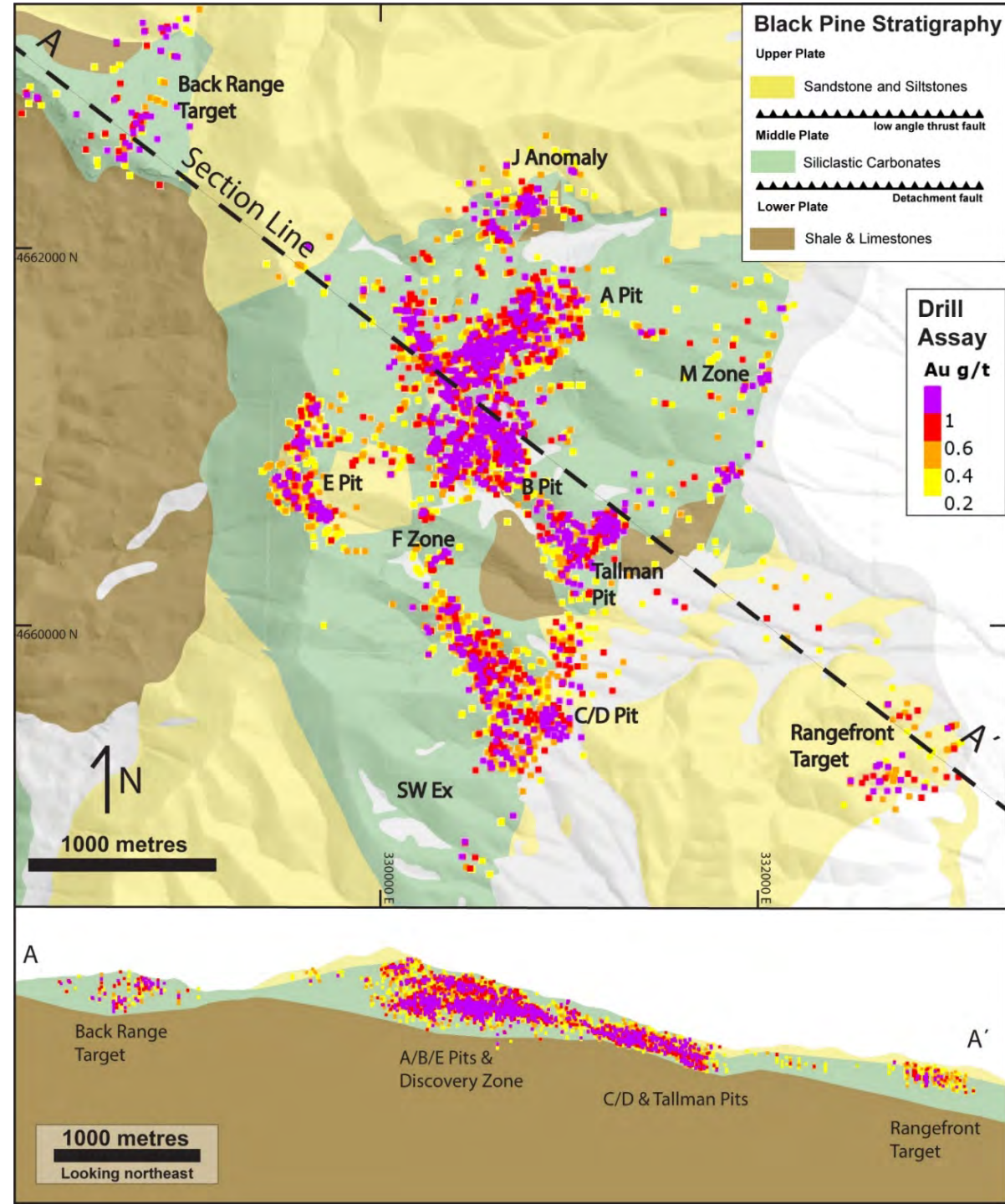
- Shallowly-drilled oxide gold on surface in small footprint
- Major property-scale gold trends untested for several square kilometres under shallow cover
- Permitted for drill-testing beginning July 2021

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



- Minimum 56,000 metre drill program in 200 holes
- First Mineral Resource Estimate expected Q2
- 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 ⁽¹⁾

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

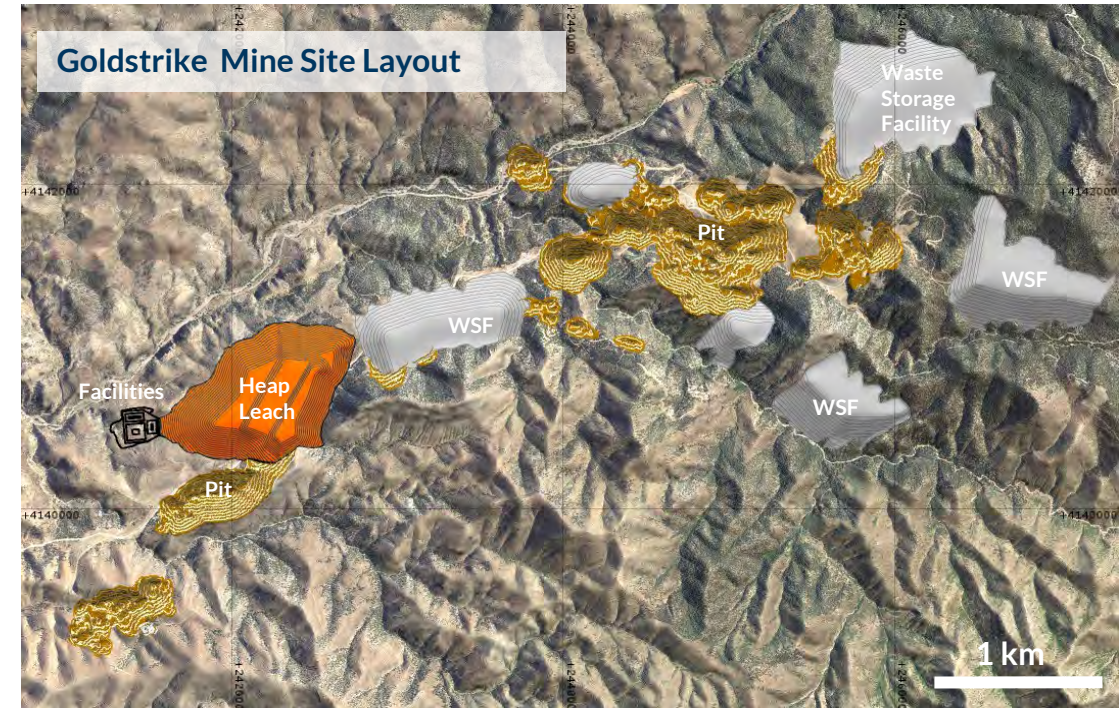
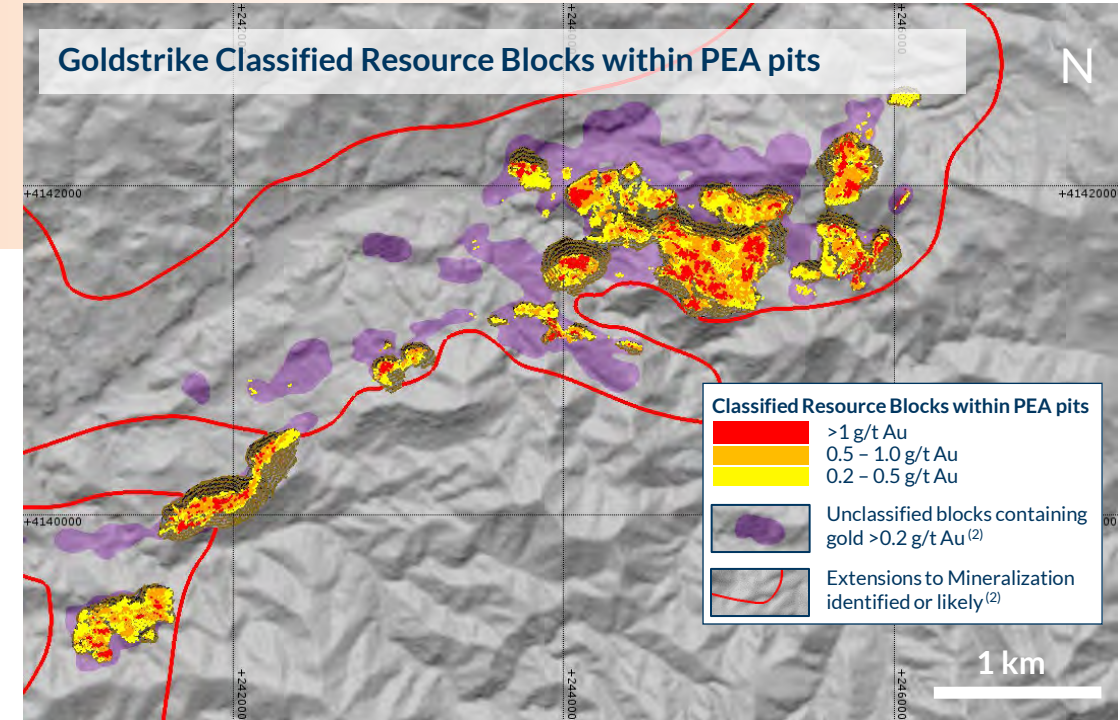
\$793 oz/Au
All-in sustaining cost (AISC)

\$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

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

⁽²⁾ 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.



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^{5%} 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%

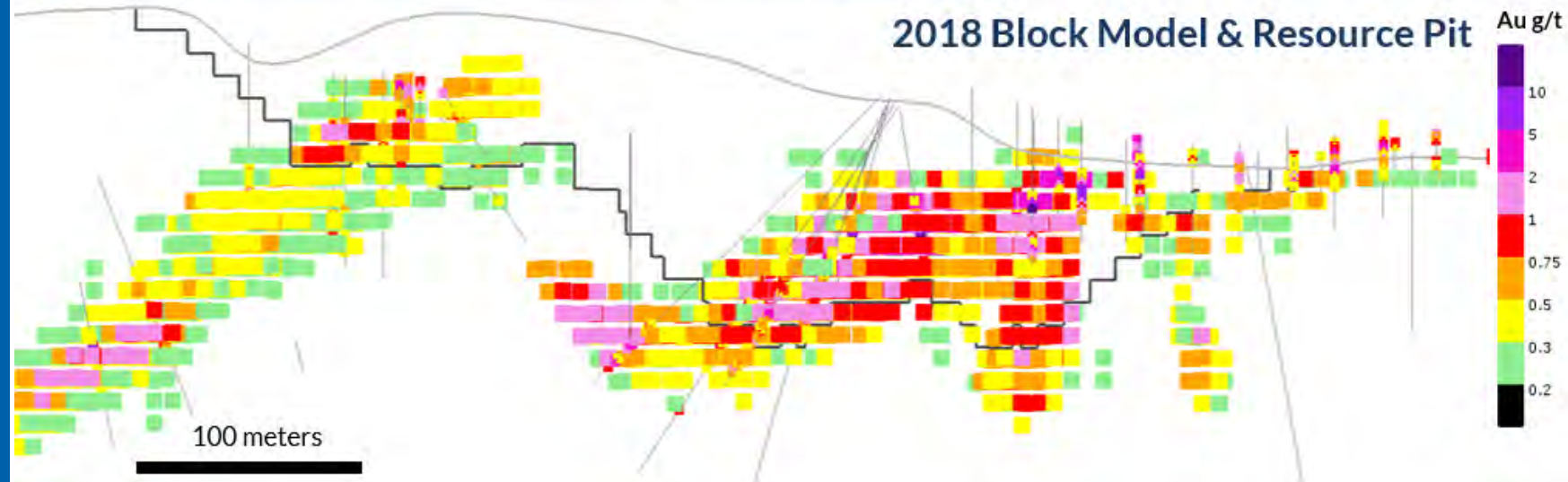
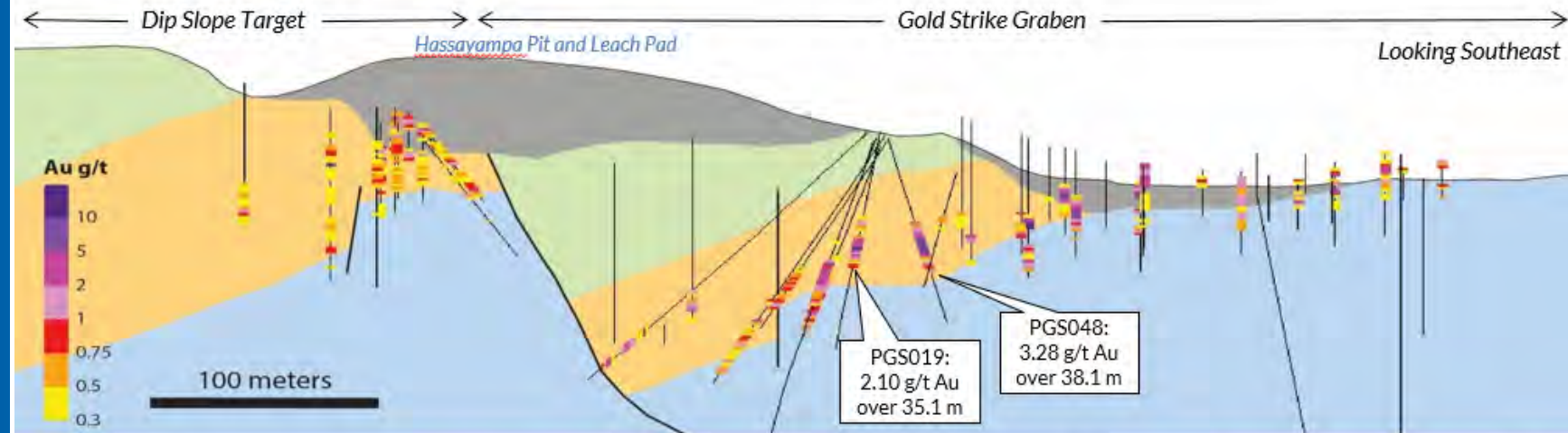
Payback Period @\$1300/oz Au: 2.3 years; @\$1500/oz Au: 1.8 years

Goldstrike 2021 Catalysts

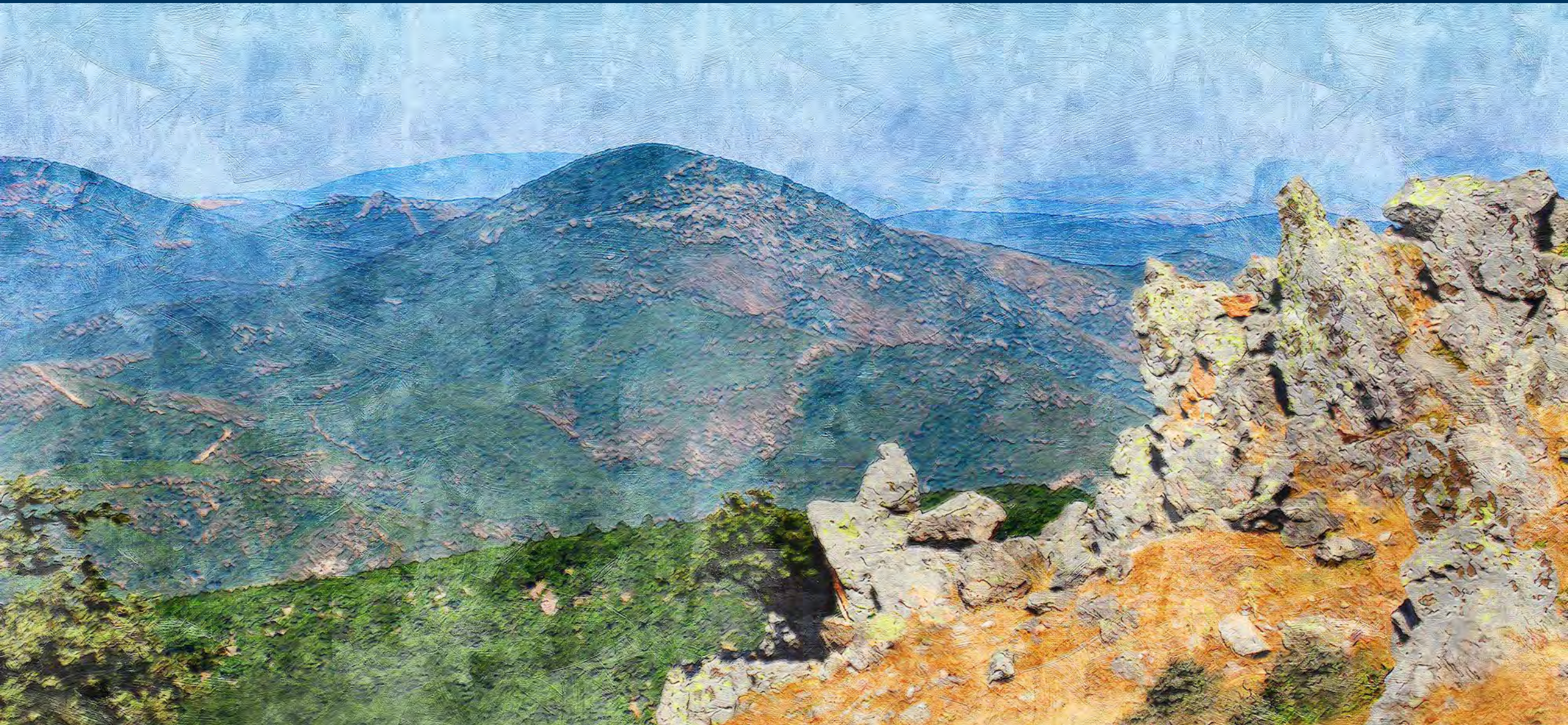
- 10,000 metre drill program
- Converting inferred ounces to indicated ounces
- Advancing to a PFS decision
- Water procurement process underway

Geologic and Block Model Sections

Main Zone, Looking East



TV Tower Western Turkey

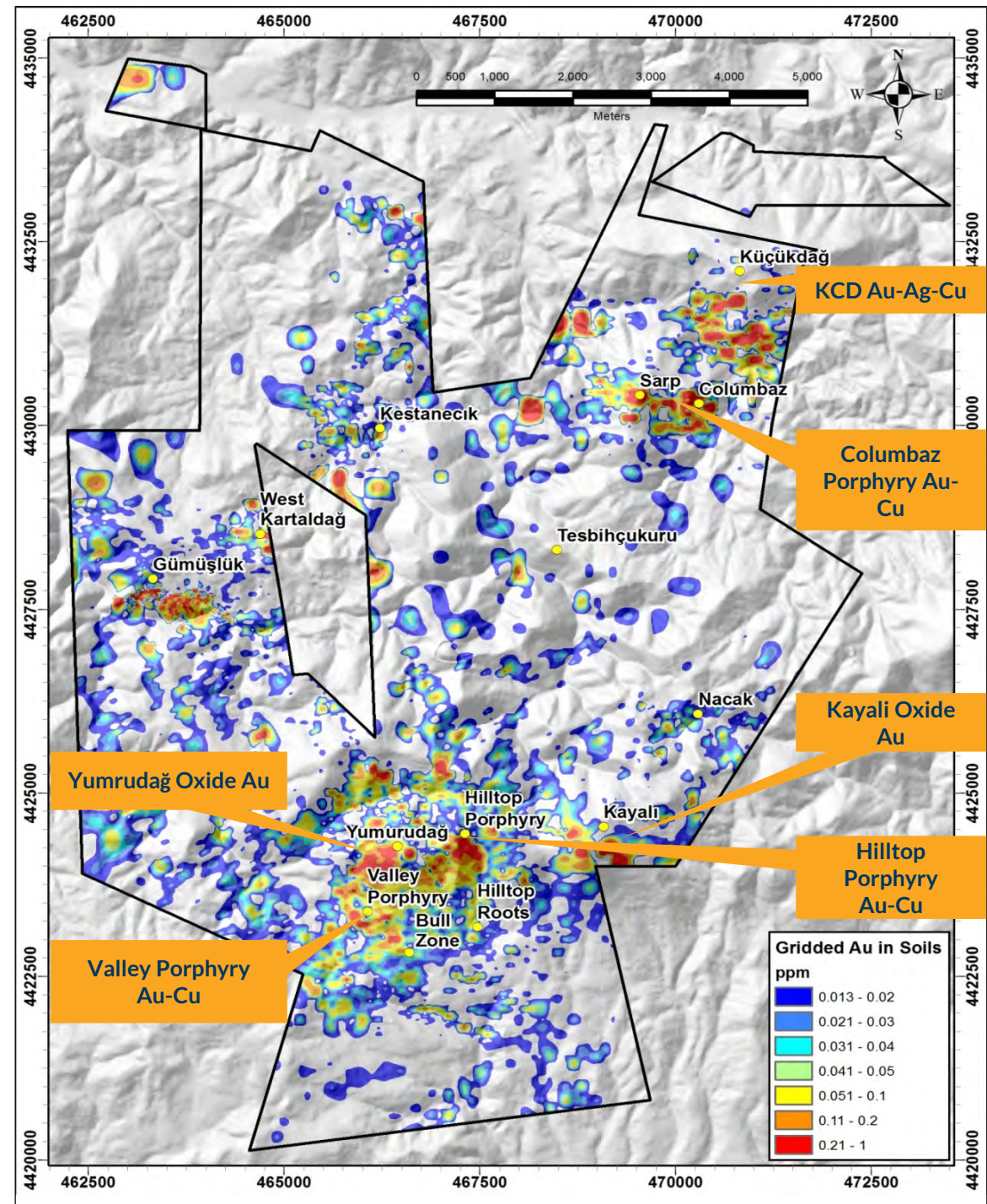


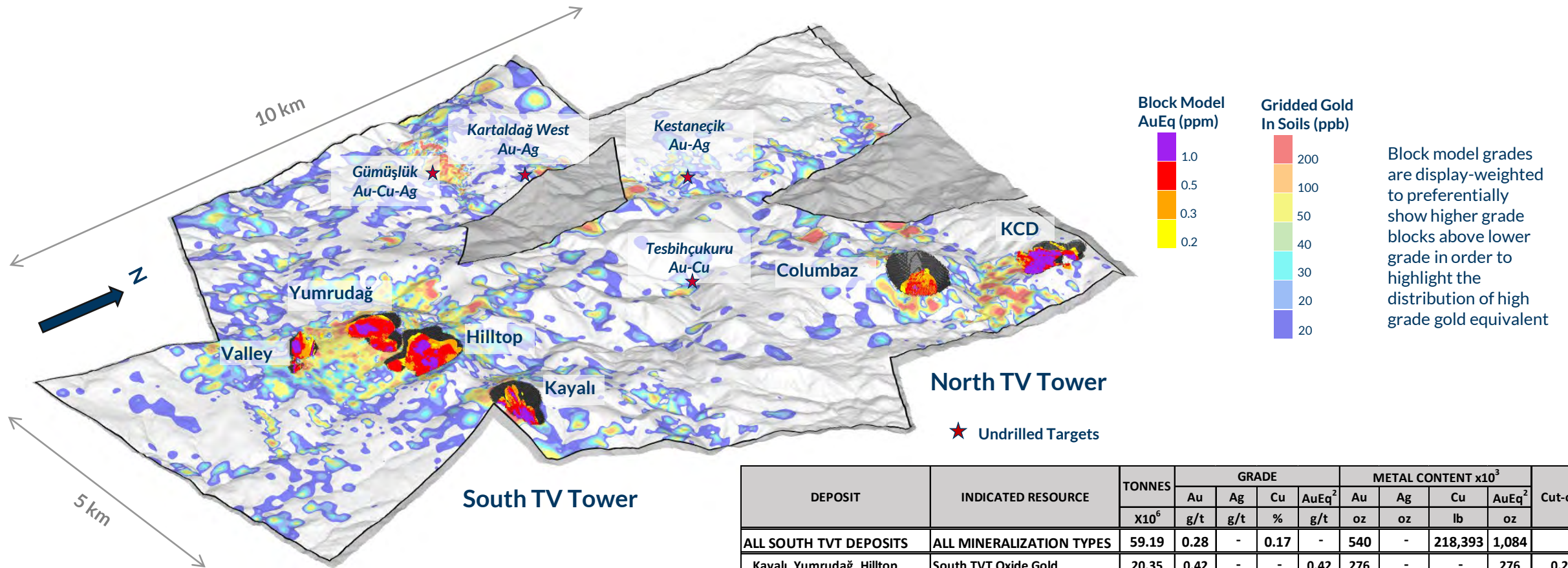
TV Tower Property Overview

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

¹ Current mineral resource estimate in 2014; details provided in the 2021 Updated Technical Report filed under Liberty Gold's profile on www.sedar.com

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

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

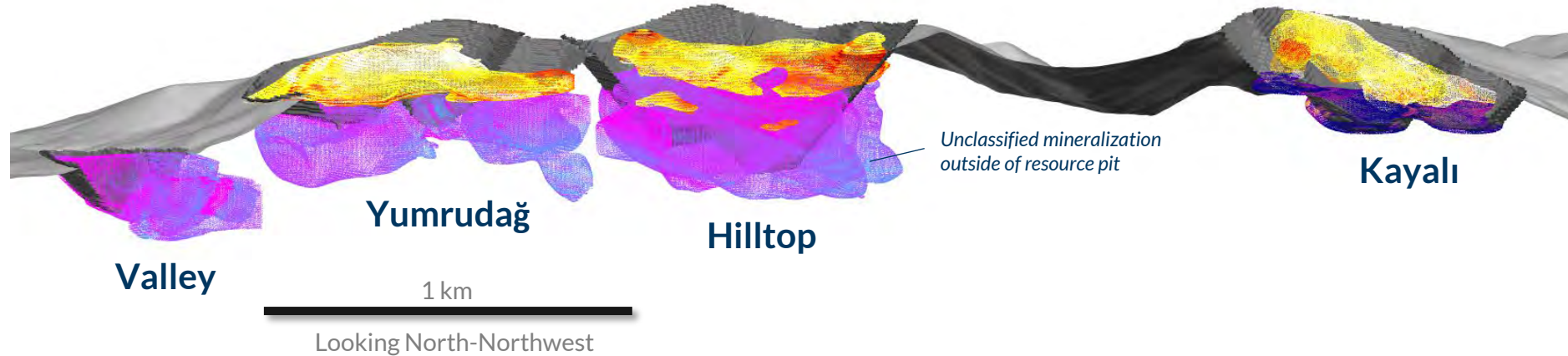
Further information is available in "Updated Technical Report and Resource Estimate, TV Tower Exploration Property, Canakkale, Western Turkey", effective February 9, 2021 and dated May 18, 2021, co-authored by Mehmet Ali Akbaba, P. Geo., Mustafa Atalay, MSc, P. Geo., Fatih Uysal, MSc, P. Geo. Of DAMA 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 ⁶	GRADE				METAL CONTENT x10 ³				Cut-off grade
			Au g/t	Ag g/t	Cu %	AuEq ² g/t	Au oz	Ag oz	Cu lb	AuEq ² 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 ²
ALL NORTH TVT KCD¹	ALL MINERALIZATION TYPES	23.1	0.63	27.6	0.16	1.34	470	20,500	78,900	996	0.5 g/t AuEq³
DEPOSIT	INFERRED RESOURCE	TONNES x10 ⁶	GRADE				METAL CONTENT x10 ³				Cut-off grade
			Au g/t	Ag g/t	Cu pct	AuEq ² g/t	Au oz	Ag oz	Cu lb	AuEq ² 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 ²
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 ²
ALL NORTH TVT KCD¹	ALL MINERALIZATION TYPES	10.77	0.15	45.7	0.06	1.01	53	15,800	14,900	351	0.5 g/t AuEq³

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.

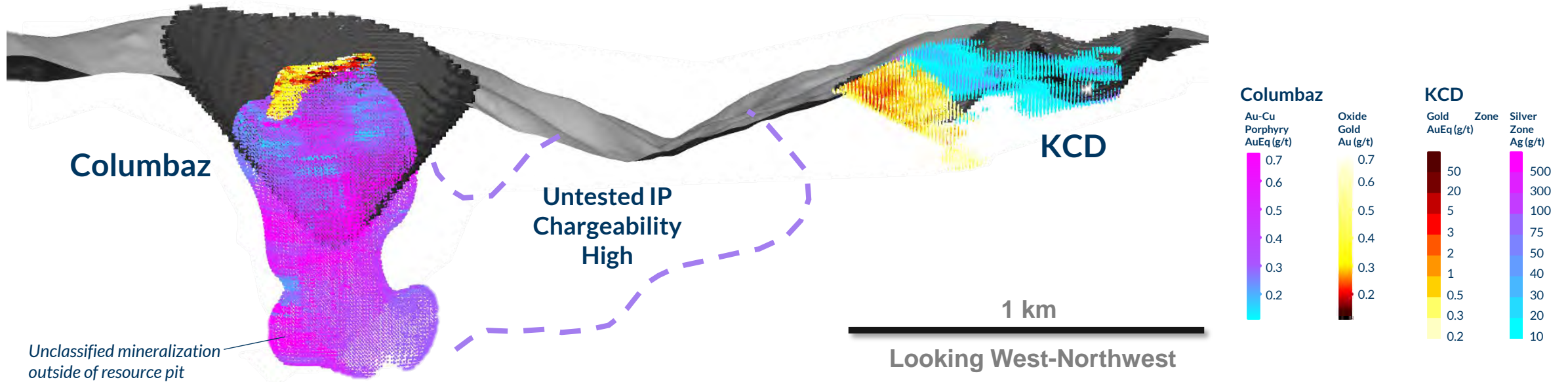


Resource Subset	Resource Classification	SOUTH TV TOWER Oxide Gold Resource Subset							Cut-off g/t Au
		TONNES x10 ⁶	GRADE			METAL CONTENT x10 ³			
			Au g/t	Cu %	AuEq g/t	Au Oz	Cu lb	AuEq Oz	
ALL OXIDE	Indicated	20.35	0.42	-	0.42	276	-	276	0.2
	Inferred	42.48	0.37	-	0.37	501	-	501	
Kayali	Indicated	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							Cut-off Cu %
		TONNES x10 ⁶	GRADE			METAL CONTENT x10 ³			
			Au g/t	Cu %	AuEq g/t	Au Oz	Cu lb	AuEq Oz	
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 g/t AuEq
		TONNES x10 ⁶	GRADE			METAL CONTENT x10 ³			
			Au g/t	Cu %	AuEq g/t	Au Oz	Cu lb	AuEq Oz	
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



Unclassified mineralization outside of resource pit

Resource Subset	North TVT (Columbaz) Au-Cu Porphyry Deposit Inferred Resource							Cut-off
	TONNES x10 ⁶	GRADE			METAL CONTENT x10 ³			
		Au	Cu	AuEq	Au	Cu	AuEq	
		g/t	%	g/t	Oz	lb	Oz	
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 g/t AuEq
		Tonnes x10 ⁶	Grade				Metal Content x10 ³				
			Au	Ag	Cu	AuEq	Au	Ag	Cu	AuEq	
			g/t	g/t	%	g/t	Oz	Oz	lb	oz	
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	-	



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