



**Libertygold**  
The Science of Discovery®

**Fully focused on the Great Basin**

**LGD: TSX**

**LGDTF: US**

**November 2019**

# 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 release of an initial resource report on any of our properties; the closing of the Transaction, the receipt of the staged payments, the approval of the Transaction by the Turkish Ministry of Energy and Natural Resources, 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, 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; the ability to fund cash-calls made by TMST for ongoing expenditure at Halilağa, 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 ability to maintain or convert the underlying licenses that comprise TV Tower and Halilağa 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; 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, 2018, dated March 27, 2019 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.

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, Halilaga, Kinsley Mountain, Goldstrike and Blackpine properties are summarized, derived or extracted from, the following technical reports:

- "Independent Technical Report for the TV Tower Exploration Property, Canakkale, Western Turkey", effective January 21, 2014 and dated February 20, 2014, co-authored by Casey M. Hetman, P.Geo. with SRK Consulting (Canada) Inc.; James N.Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of GL Simmons Consulting LLC;
- "Revised Preliminary Economic Assessment Technical Report Halilaga Project, Turkey", effective December 20, 2014 and dated February 16, 2015, prepared by JDS Energy & Mining Inc. with input from SRK Consulting (Canada), GL Simmons Consulting LLC, Kirkham Geosystems Ltd., and Advantage Geoservices Ltd.(as updated by the Company's news release dated January 29, 2015); and
- "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 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](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

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

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## PROJECTS

- Located in **politically stable** jurisdictions – **Great Basin US**
- Focused on past-producing, **Carlin-style gold** advanced exploration projects:
  - **Black Pine – Idaho (100%)** – New Permit of Operations received February 2019; Drilling confirmed 2 new discoveries in first 10 holes in 2019; Drilling currently, **Tier 1 Project**
  - **Goldstrike – Utah (100%)** – PEA released July 2018; Phase 2 Metallurgical Studies confirm excellent recoveries along a 7+km strike; Drilling
  - **Kinsley – Nevada (79%)** – Drilling Q4
- Each Project hosts a past-producing, run of mine, heap leach mine

## PEOPLE

- The Liberty team has discovered and/or advanced eight deposits that are now in development or production
- Successful identification and development of heap leach gold projects:
  - Long Canyon in Nevada: 2.2M oz grading 2.2 g/t in resources that **Fronteer sold to Newmont for C\$2.3B in 2011**
- Proven ability to raise capital:
  - **US\$22M Definitive Agreement signed in July 2019** for the company's 40% interest in the Halilağa Copper-Gold Porphyry Project, Biga District, Turkey
  - **C\$15.8 Million Bought Deal Private Placement closed September 2019**

# PEOPLE

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## 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

# PEOPLE

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## 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 – Regional Geologist**

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

### **Will Lepore – Senior Project Geologist**

- Former Project Geologist for Fronteer Gold & Aurora Energy

### **Ron Parratt – Senior Advisor**

- 40 years of exploration experience for precious metals; Santa Fe Pacific Gold Corp., Homestake Mining Company, AuEx Ventures Inc. and Renaissance Gold Inc.

### **Gary Simmons – Consulting Metallurgist**

- Consulting Metallurgist for major mining projects worldwide; Former Director of Metallurgy & Technology for Newmont

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

- Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold

### **Susie Bell – Investor Relations & Corporate Communications**

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



# CAPITAL STRUCTURE

Capital Structure (as at Oct 21, 2019)		LGD:TSX	LGDTF:OTCBB
Shares Outstanding			237.6 million
Options Outstanding			12.2 million
Warrants Outstanding			40.4 million
Fully Diluted Shares <i>(Includes 1.99 million RSUs &amp; 1.68 million DSUs)</i>			293.8 million
Market Cap <i>(based on TSX price of C\$0.88)</i>			C\$210.4 million
Working Capital as of Sept 23, 2019			US\$12.65 million

Key Shareholders	
Van Eck	10.1%
Resource Capital Funds	7.3%
Management & Insiders	6.8%
Newmont	5.8%
Teck	3.3%
15 Other Funds	~17.0%

## Analyst Coverage

Mick Carew  
604.697.6006

John Sclodnick  
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Brock Salier  
44.203.931.6771

**July 12, 2019 - Liberty Gold Announces Signing of Definitive Agreement to Sell the Halilağa Porphyry Copper Gold Deposit in Turkey: worth US\$22million to Liberty Gold in staged payments**

**September 10, 2019 – Liberty Gold Raises C\$15.8 Million through a Bought Deal Private Placement**

# REGIONAL-SCALE OXIDE GOLD SYSTEMS

## Black Pine (Past-Producer)<sup>(1)</sup>

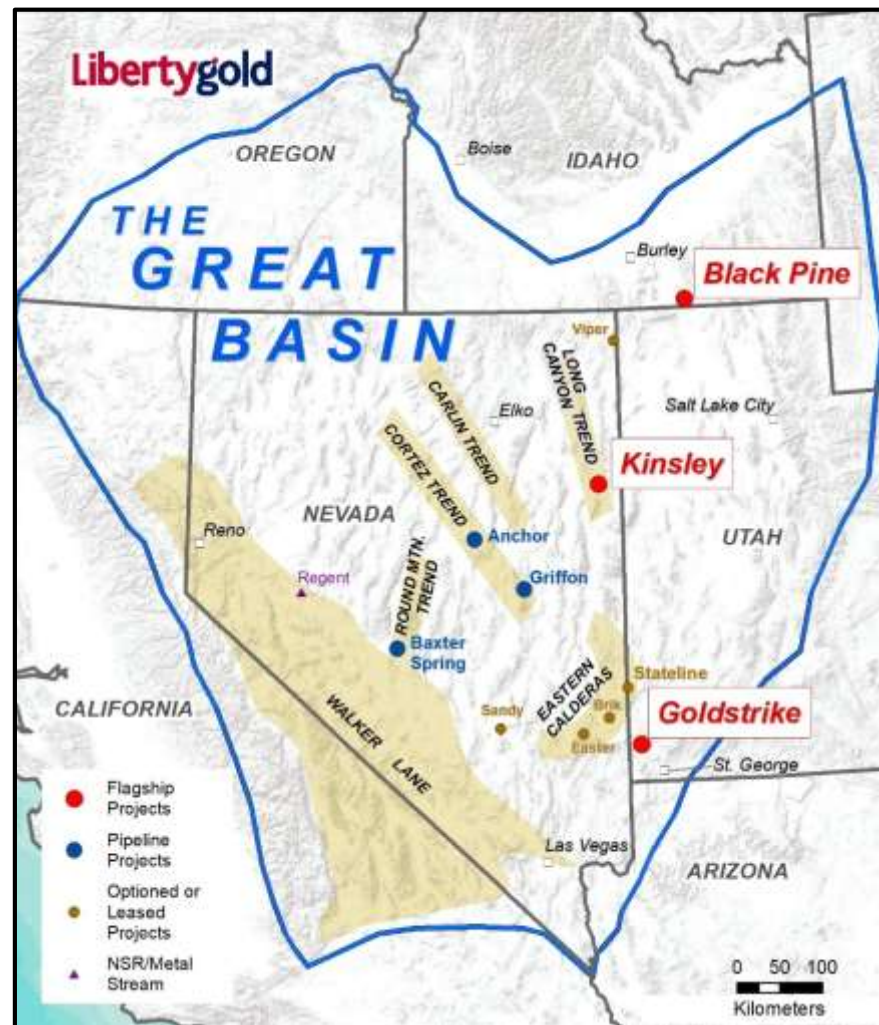
- 435,000 oz historical production at 0.63 g/t Au
- 12 km<sup>2</sup> target area
- New Plan of Operations February 2019
- Drilling program commenced April 2019
- Two gold discoveries in first 10 holes

## Goldstrike (Past-Producer)<sup>(2)</sup>

- 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 km<sup>2</sup> drill target area

## Kinsley (Past-Producer)<sup>(3)</sup>

- Maiden gold resource estimate:  
405,000 oz grading 2.27 g/t Au Indicated  
includes 284,000 oz at 6.04 g/t Au  
122,000 oz grading 1.13 g/t Au Inferred
- 10 km<sup>2</sup> 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](http://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 Cassidy and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado and under Liberty Gold's issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

(3) Further information on Kinsley is available in the technical report entitled "Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P. Geo. and Gary L. Simmons, MMSA under Liberty Gold's Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

# **BLACK PINE – Idaho**

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# BLACK PINE - IDAHO

## PAST PRODUCER WITH EXTENSIVE UNMINED GOLD MINERALIZATION

Acquired 100% of the Black Pine Project from Western Pacific Resources Corporation for US\$800,000 cash, 300,000 shares of Liberty Gold and a 0.5% NSR reserved to Western Pacific<sup>(1)</sup>

- Past Producer (1992 – 1997): 435,000 ounces gold at a historical grade of 0.63 g/t Au from 5 shallow pits<sup>(2)</sup>
- Large property position (31.7 km<sup>2</sup>), 402 federal lode claims with drill-tested oxide gold occurrences throughout
- Data rich environment – over 1,874 historic shallow drill holes<sup>(3)</sup> with 1,350 uncovered since acquisition from WPR, a large number with unmined oxide gold intercepts
- Gold in soil anomalies over a 12 km<sup>2</sup> area
- Detailed data compilation complete. Ongoing 3D interpretive geologic and gold mineralization model generation
- 13 hole RC infill and step-out drill program carried out in H2 2017 on old Plan of Operations (PoO) permit<sup>(4)</sup>
- New PoO for comprehensive drilling
- Drilling program commenced April 2019



(1) See press release dated June 16<sup>th</sup>, 2016 for further details

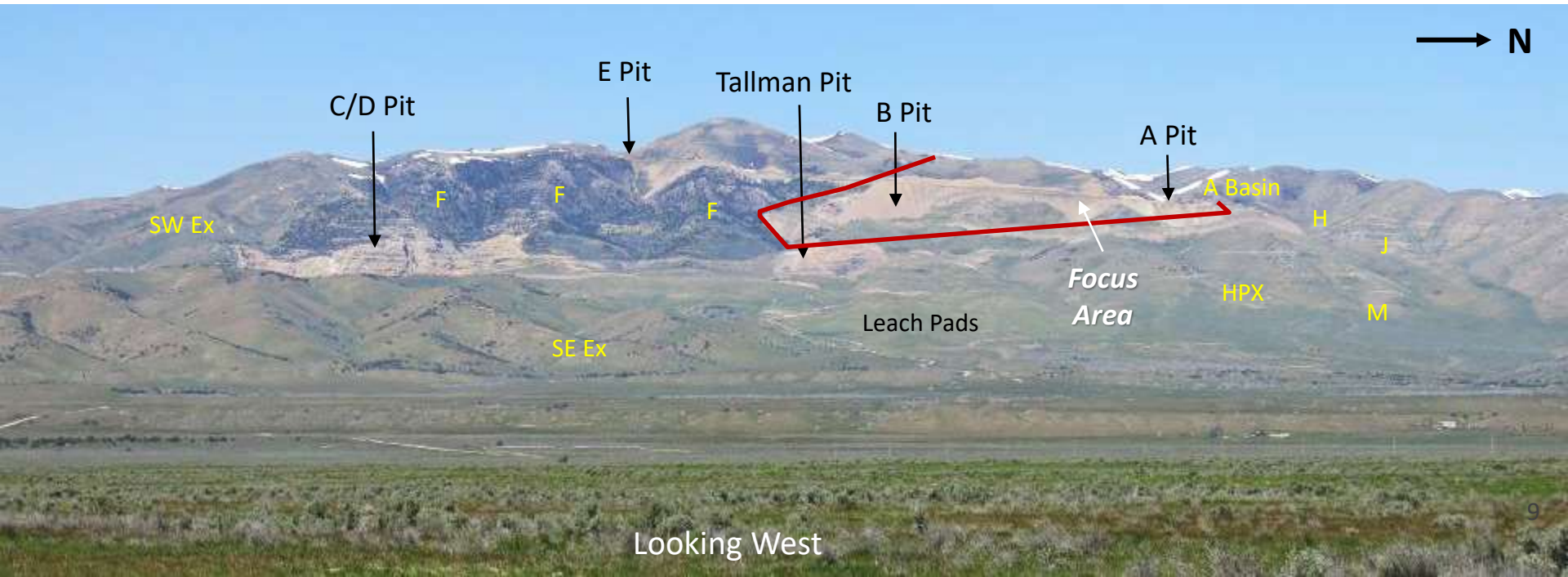
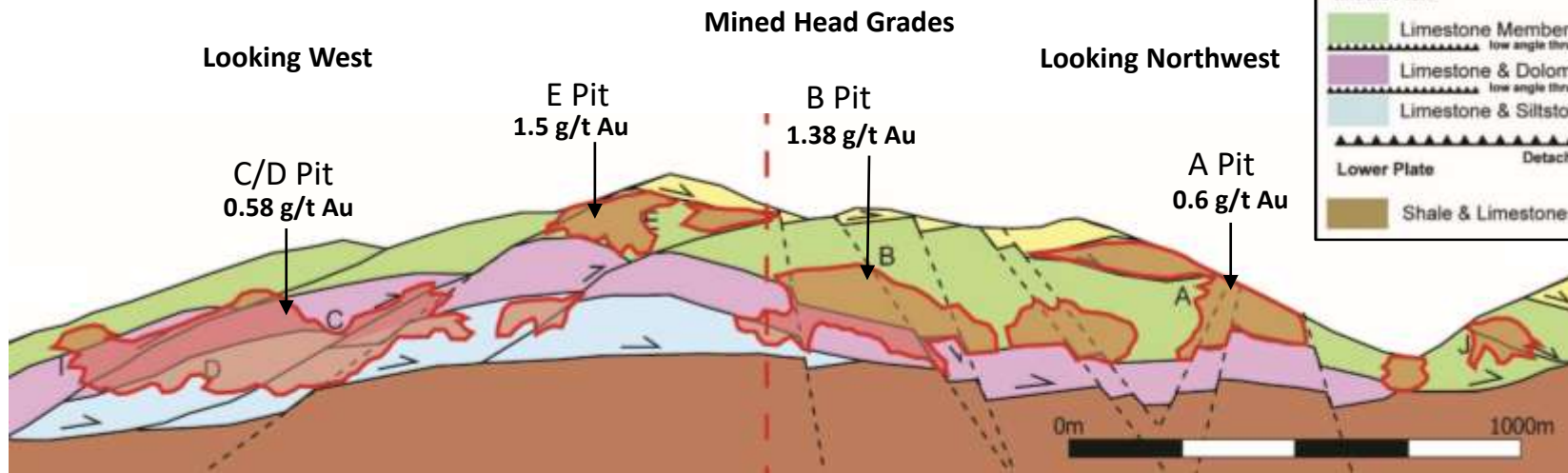
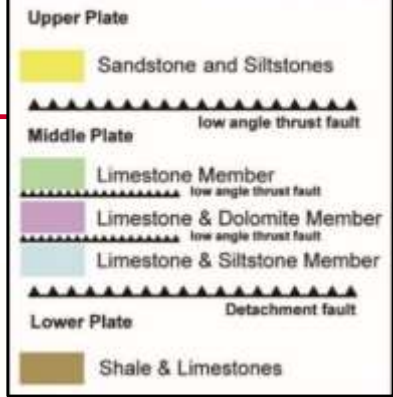
(2) From Pegasus Gold internal yearly statements on production and remaining Reserves and Mineralized Material from 1992 to 1997

(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.

(4) See press release dated January 8<sup>th</sup>, 2018 for further details

# BLACK PINE SCHEMATIC FENCE SECTION

## Black Pine Stratigraphy



# BLACK PINE POTENTIAL

- Median historic drill hole depth of 93 metres
- Average historic mining depth of 100 metres
- Gold system demonstrated to generate areas of high grade

Gold Zone	Length	Width	Mined Depth	Avg Mined Grade (g/t Au)	Ounces Mined	Highest Grade Drill Assay (g/t Au over 1.5 m)	Highest gxm Drill Intercept*
E	575	100	75	1.5	43,000	46.7	19.81 m @ 16.09 g/t Au
B	350	300	100	1.38	88,000	38.26	73.16m @ 3.24 g/t Au
A	650	350	100	0.6	198,000	8.57	96.0 m @ 1.03 g/t Au
Tallman	350	200	120	0.9	63,000	11.31	50.3m @ 1.76 g/t Au
C/D	800	250	100	0.58	188,000	25.27	103.6m @ 0.83 g/t Au

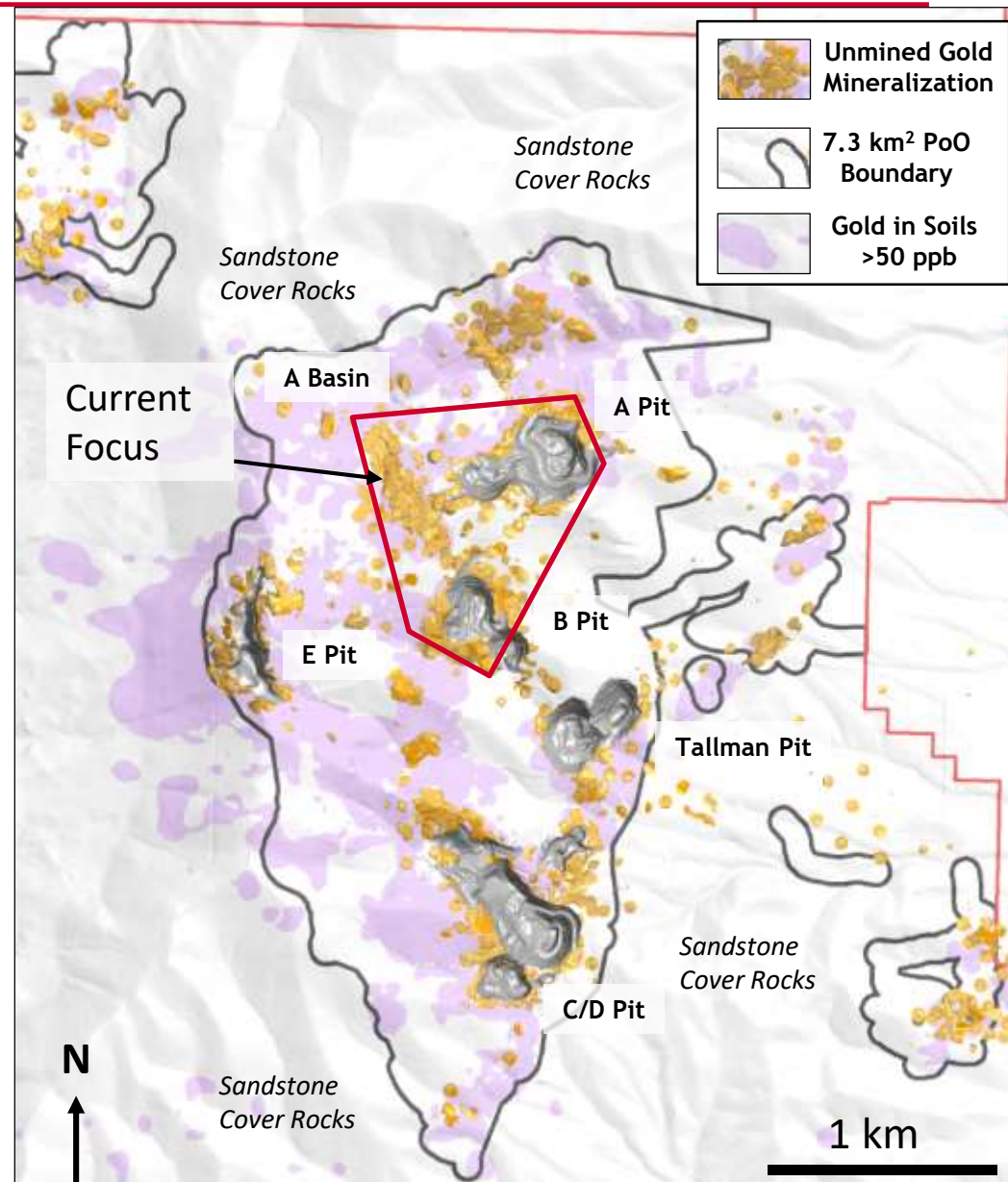
\* Intervals reported at 0.2 g/t Au cutoff and maximum 5 metres of internal waste.

**Shallow historic drilling and mining of outcropping gold mineralization has left compelling targets between the historic pits and at depth, with up to 300 m of high-potential stratigraphy to test**



# BLACK PINE OPPORTUNITY

- >660,000 ounces mined from 5 small pits
- Historic Run of Mine (ROM) heap leach operation – all oxide
- Significant gold left in the ground, as modeled from historic drill assays
- Very large gold in soil anomaly – largest remaining in Great Basin that isn't a mine or development project?
- New Plan of Operations (PoO) for 141 acres of disturbance in up to 370 drill sites and 49 km of new roads.
- No surface water/pits are dry
- Abundant groundwater in the basin
- 15 km from an interstate highway
- Power to property boundary
- 2 hours drive to Salt Lake City



*Leapfrog mineralization models showing modelled gold mineralization >0.2 g/t Au are for illustrative purposes and are unconstrained by a robust geologic model. A 25m buffer around drillholes limits the model from gross overestimation. The intended purpose is to illustrate the relative position of gold mineralized zones to historic mining and topography to drive drill targeting. Models are subject to change with ongoing study and modelling.*

*There is no current mineral resource estimate as defined by NI 43-101 for the Black Pine Project and it is uncertain if further exploration will result in these targets being delineated as a mineral resource.*



# TWO NEW DISCOVERIES

View to the Southwest

Great Salt Lake

Focus Area

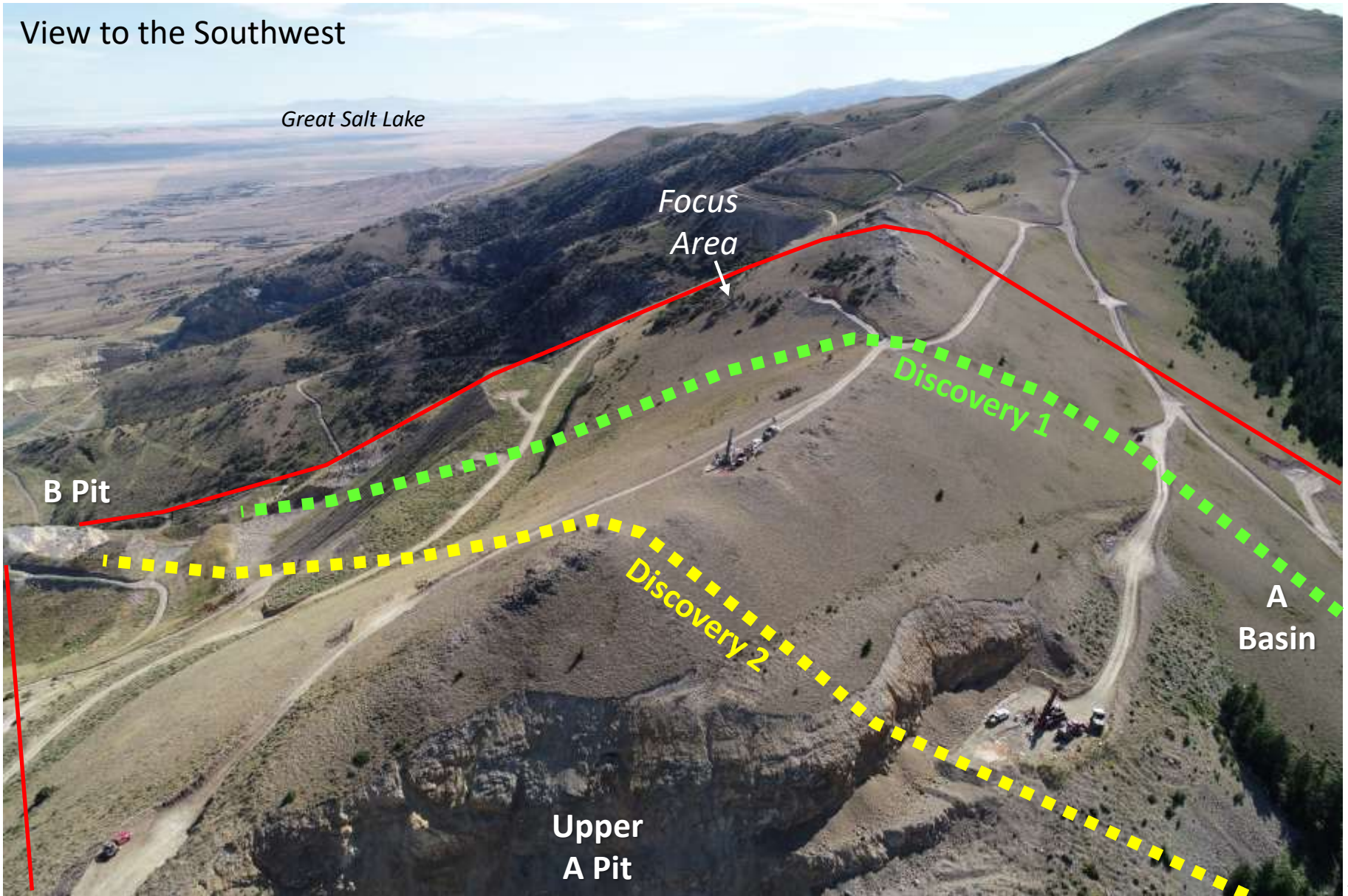
B Pit

Discovery 1

A Basin

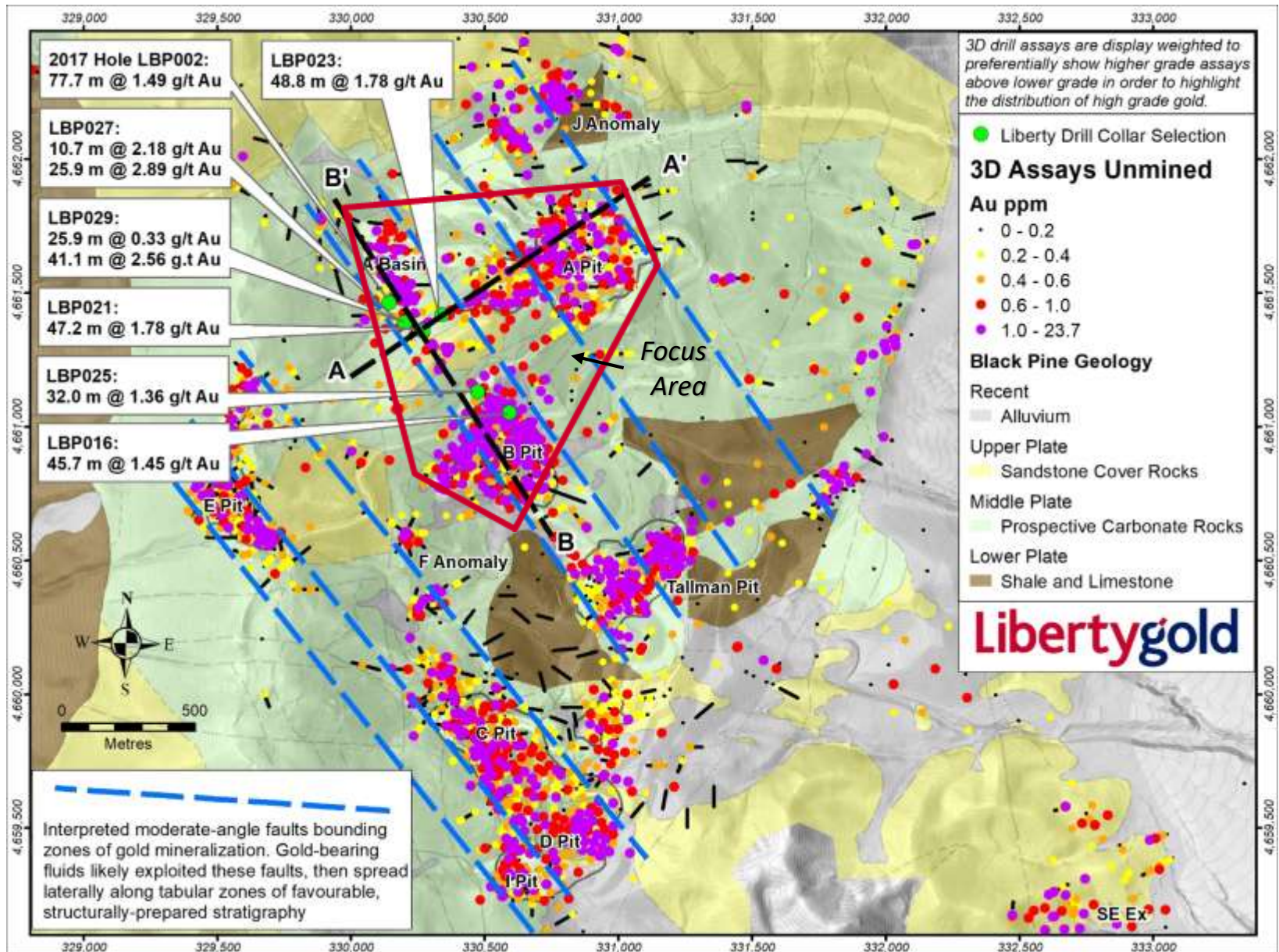
Discovery 2

Upper A Pit



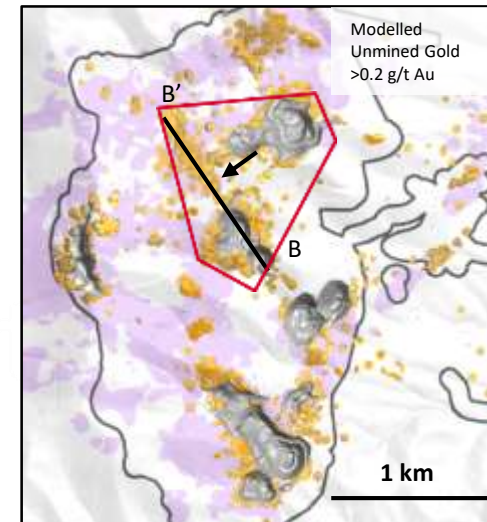
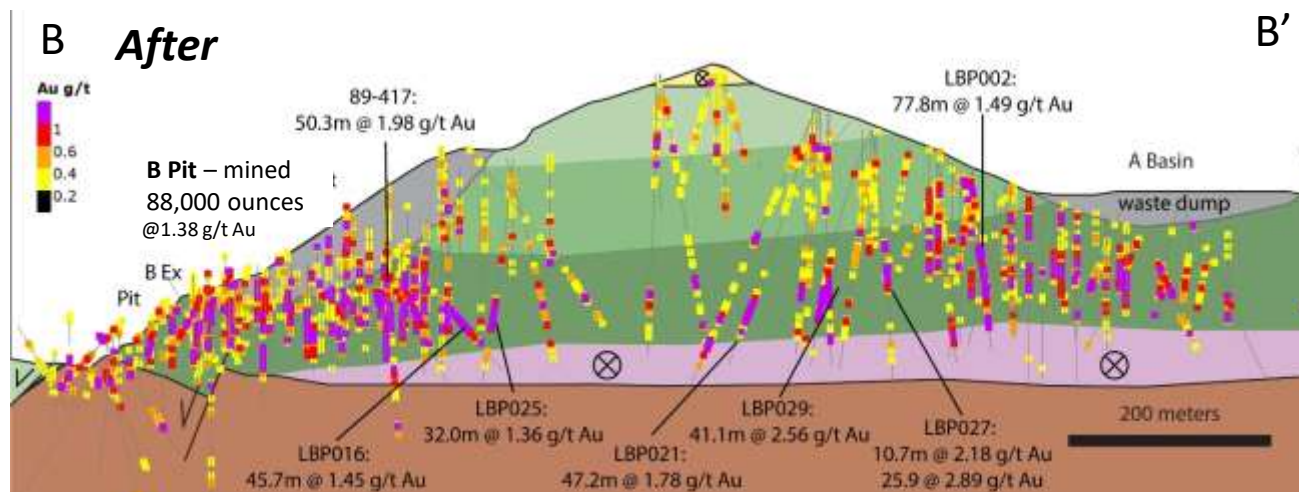
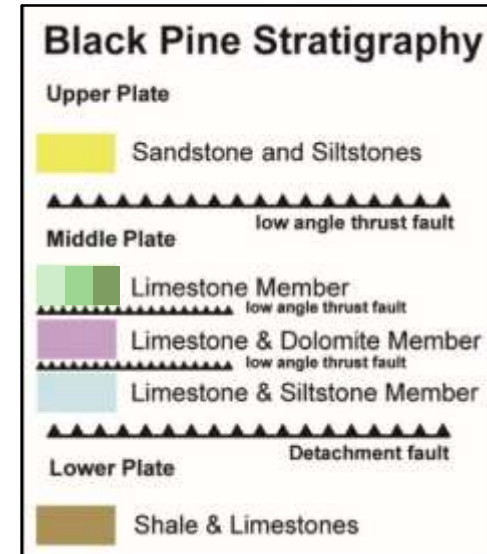
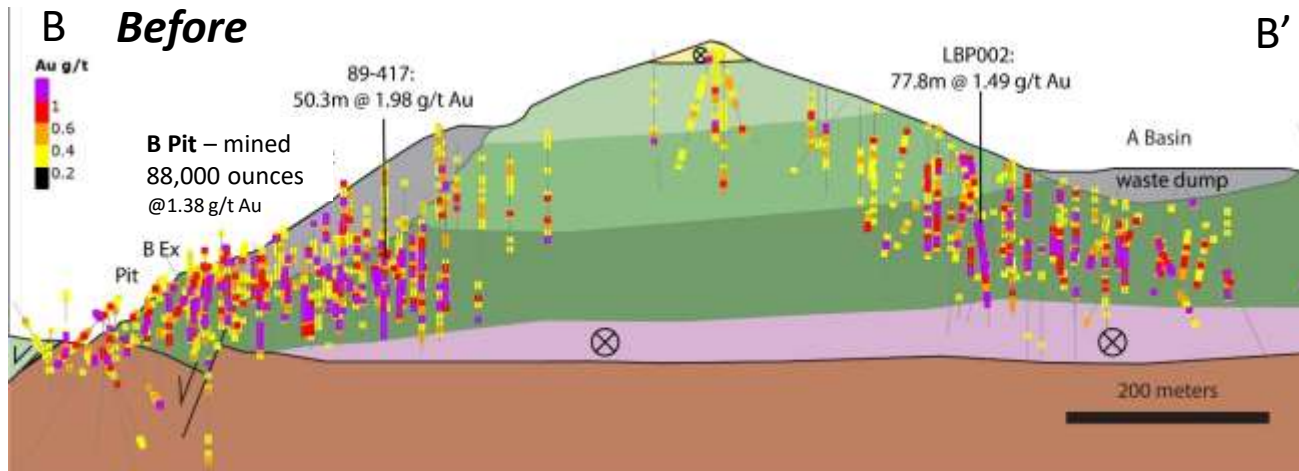


# BLACK PINE SCHEMATIC GEOLOGY AND DRILLING



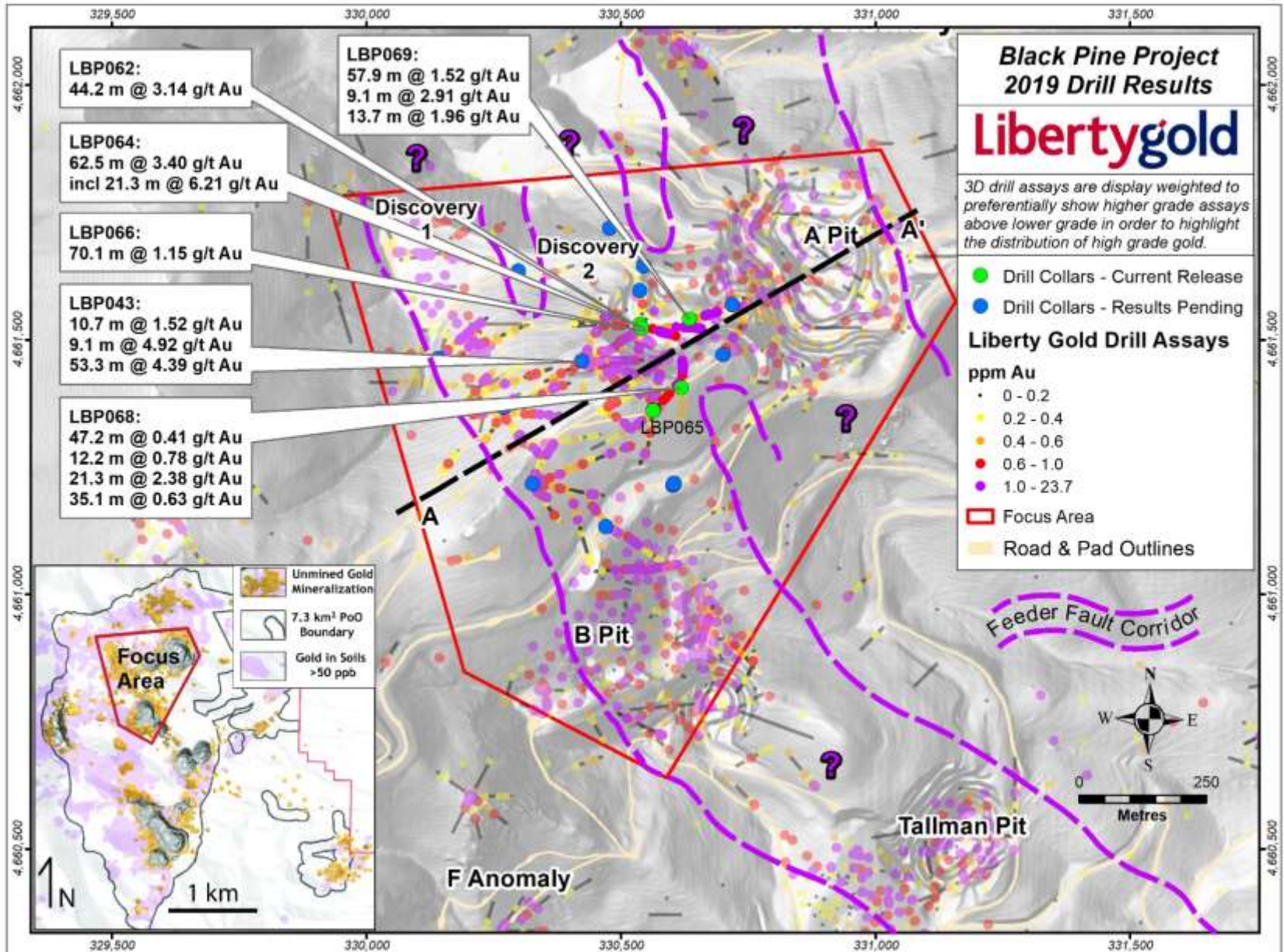
# BLACK PINE POTENTIAL PROVEN PRE-DRILLING MODEL

- **Before:** large area of undrilled high-potential strata between two areas of high-grade oxide gold mineralization
- **After:** 2019 drilling discovers **high-grade oxide gold**, defining a **1 km-long**, NW-trending corridor that is open in all directions





# BLACK PINE RECENT DRILL RESULTS





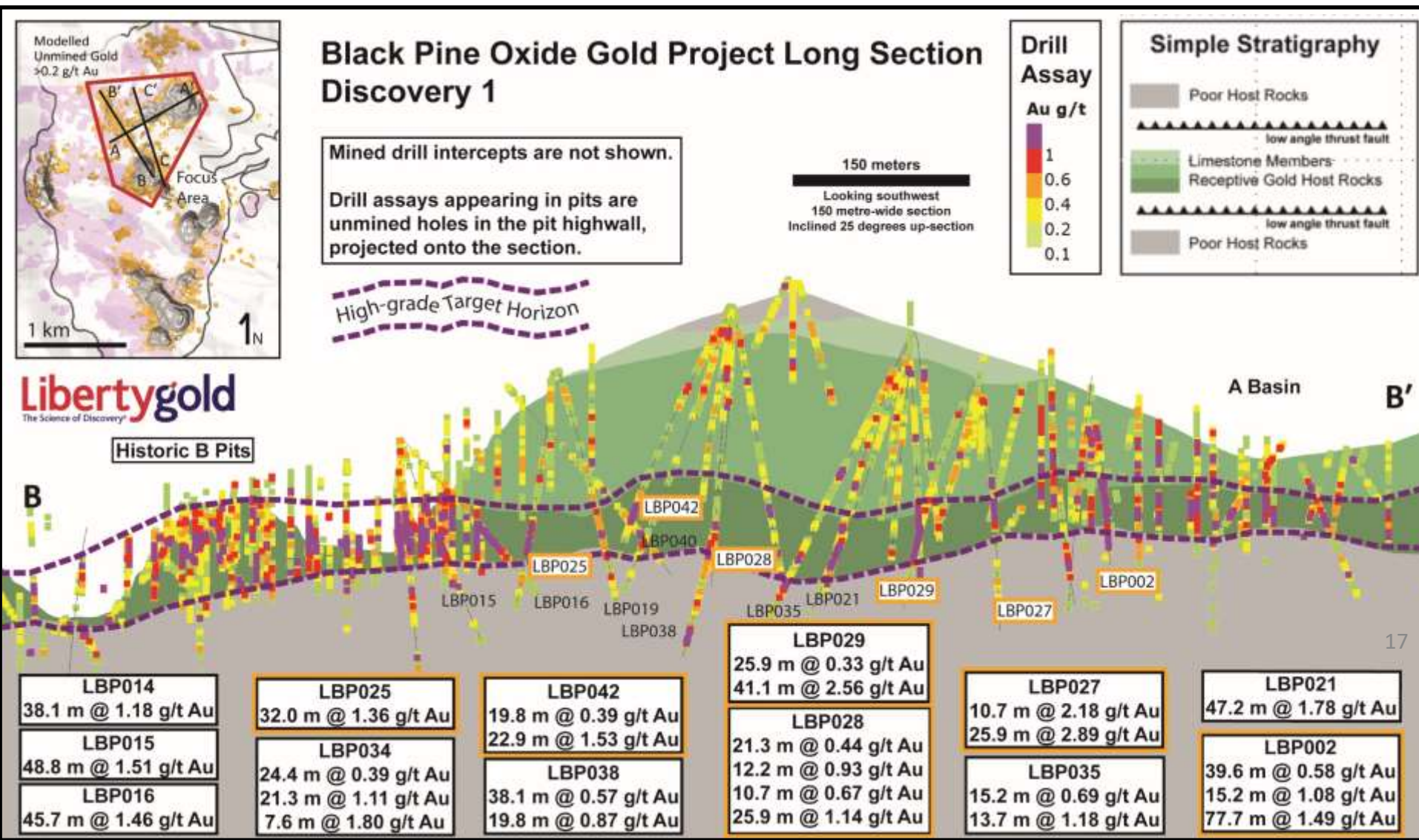
# BLACK PINE 2019 DRILL RESULTS

## Black Pine Unmined Intervals

Rank	Hole ID	From metres	To metres	Interval metres	Au g/t	Au gXm
1	LBP043	208.8	262.1	53.3	4.39	234.0
2	LBP064	112.8	175.3	62.5	3.40	212.2
3	LBP062	129.5	173.7	44.2	3.14	138.9
4	LBP002	111.3	189.0	77.7	1.49	116.1
5	LBP029	166.1	207.3	41.1	2.56	105.1
6	LBP051	131.1	172.2	41.1	2.51	103.5
7	89-417	67.1	117.4	50.3	1.98	99.7
8	LBP054	248.4	349.0	100.6	0.95	95.1
9	87-169	79.3	121.9	42.7	2.10	89.6
10	LBP023	204.2	253.0	48.8	1.79	87.1
11	88-357	61.0	121.9	61.0	1.40	85.3
12	LBP021	189.0	236.2	47.2	1.79	84.5
13	92BP-078	21.3	76.2	54.9	1.50	82.1
14	88-366	74.7	86.9	12.2	6.66	81.2
15	LBP066	173.7	243.8	70.1	1.15	80.6
16	92BX-18	1.5	68.6	67.1	1.18	79.2
17	LBP055	190.5	266.7	76.2	0.99	75.6
18	LBP027	143.3	169.2	25.9	2.89	74.9
19	LBP056	231.6	271.3	39.6	1.89	74.7
20	92BX-37	94.5	150.9	56.4	1.30	73.5

# DISCOVERY 1

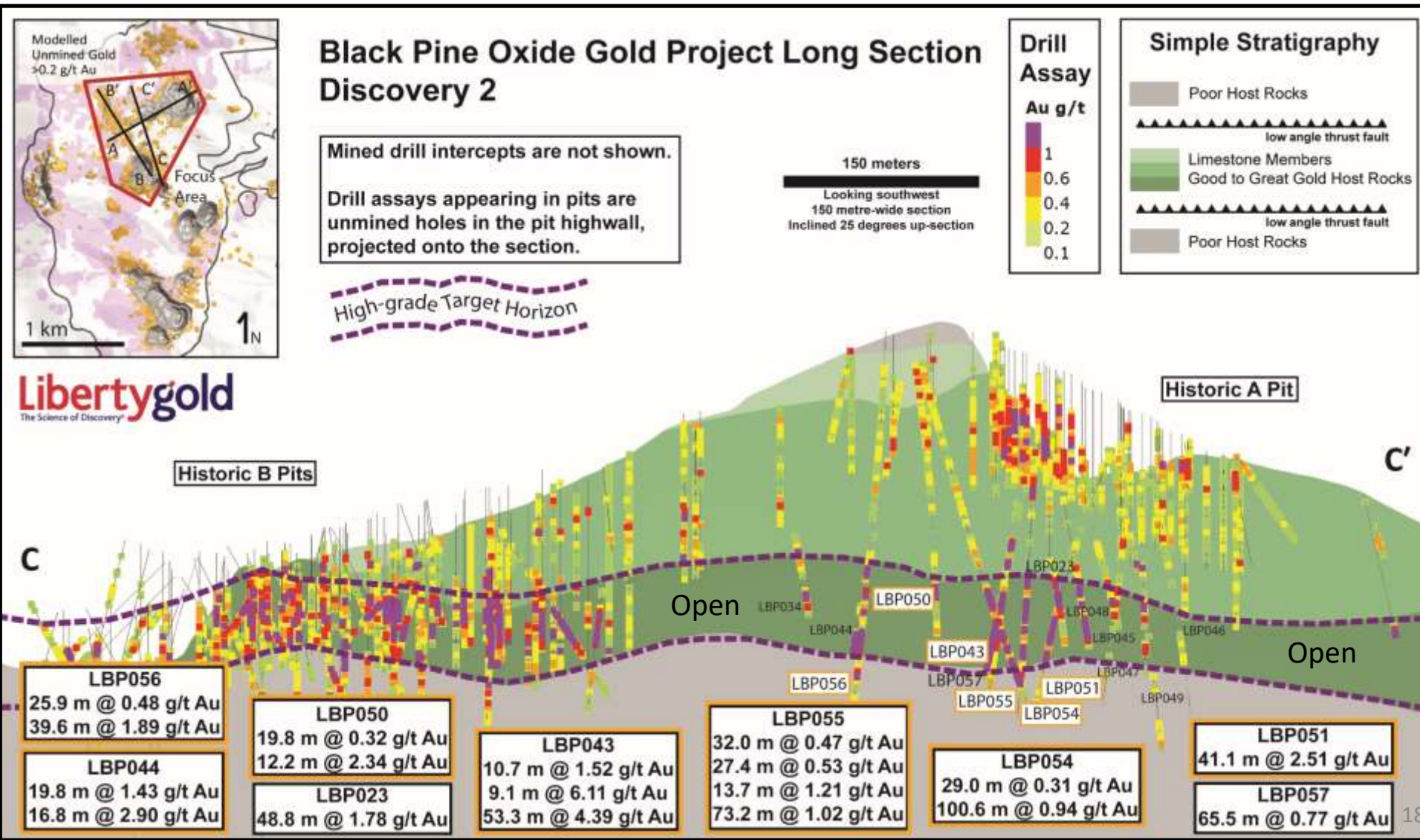
2019 drilling discovers **high grade oxide gold**, defining a **1 km-long**, NW-trending corridor that is open in all directions<sup>(1)</sup>





# DISCOVERY 2

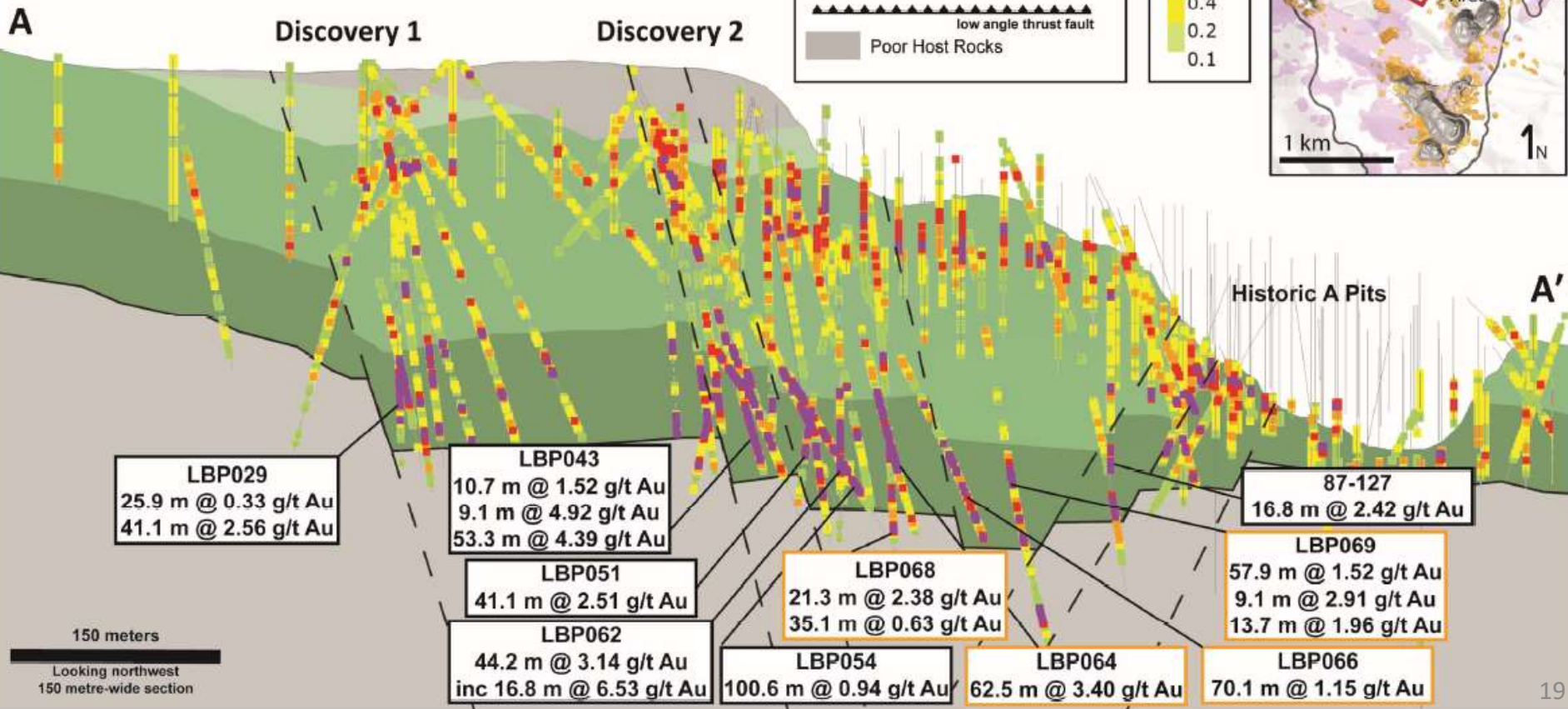
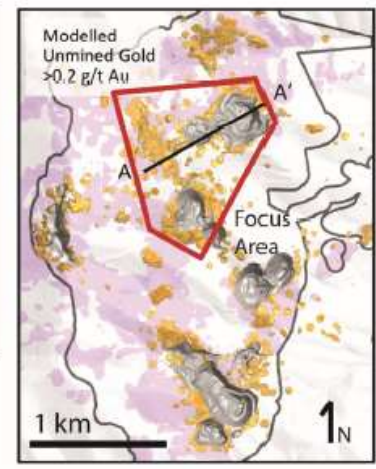
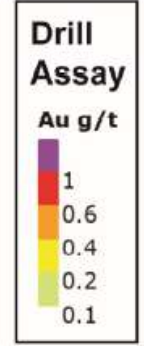
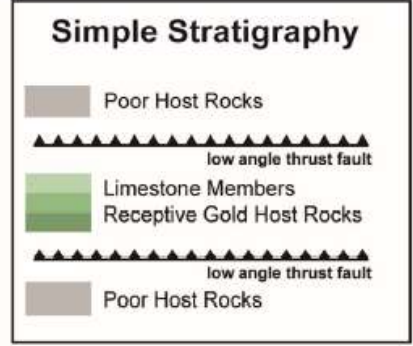
Another subparallel zone of **high-grade oxide gold 240 m east of Discovery 1**



# CROSS SECTION

Recent drilling reveals indications of a third zone further east

## Black Pine Oxide Gold Project Cross Section Discoveries 1 and 2





# METALLURGICAL CORE DRILLING

Photos from PQ Core hole LBP067C, a twin of LBP043.

Photos are from areas adjacent to the strongly mineralized zone in LBP043.

Hole ID (Az, Dip) (degrees)	From (m)	To (m)	Intercept (m)	Au (g/t)
LBP043 (102, -66)	140.2	150.9	10.7	1.52
and	158.5	167.6	9.1	4.92*
and	208.8	262.1	53.3	4.39
and including	221.0	233.2	12.2	12.0

A: 214 m: Banded clay-rich fault gouge.

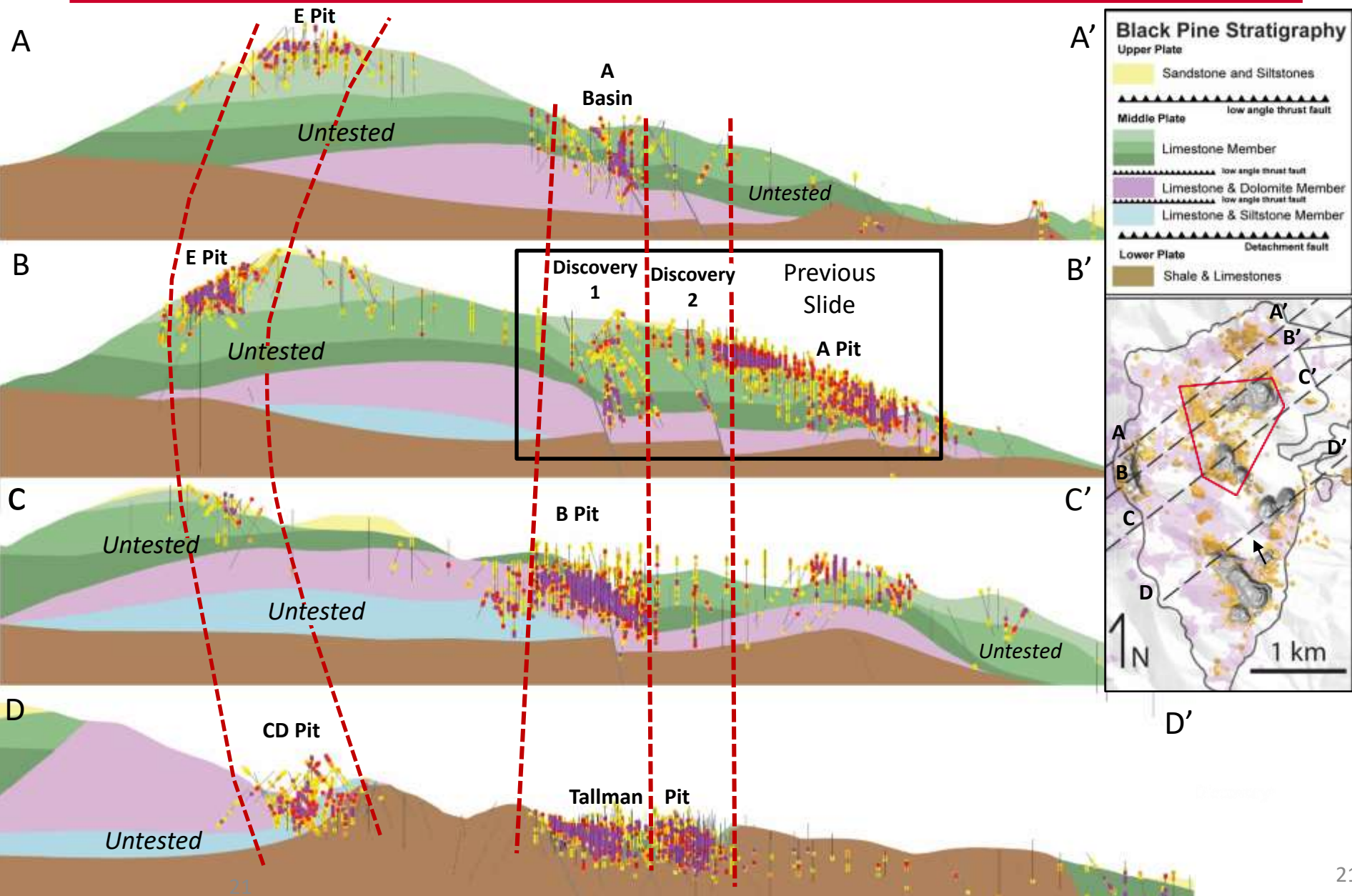
B: 218 m: nodules of dark gray, weakly silicified silty limestone and dolomitized silty limestone, in a yellow/brown calcareous siltstone matrix

C: 228 m: Hydrothermal breccia consisting of silicified limestone with eroded, decalcified clay altered clasts

D: 241 m: Soft, decalcified sandstone, brecciated with calcite cement.

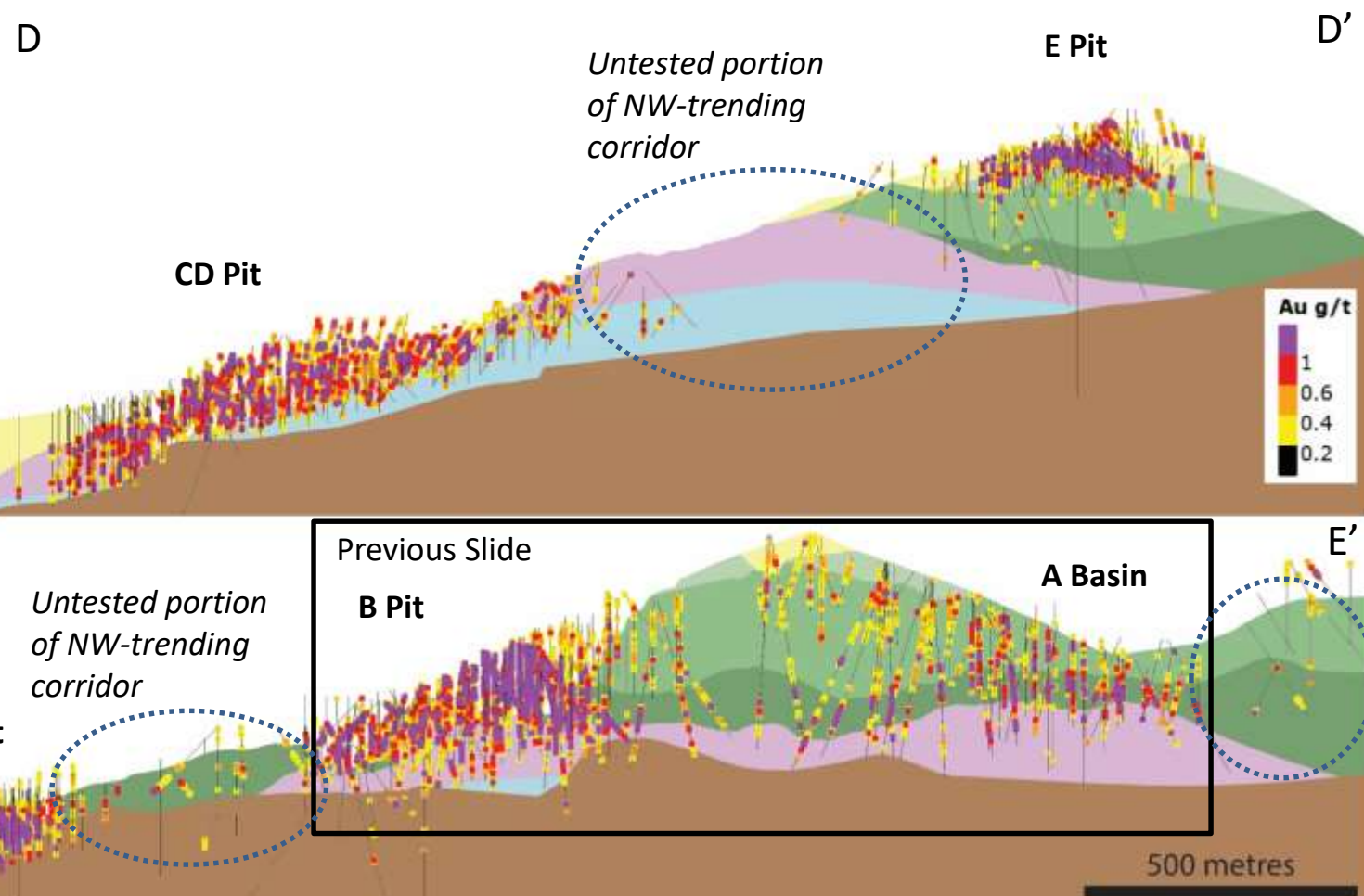
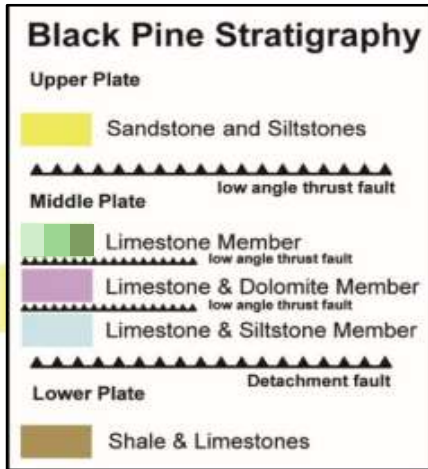
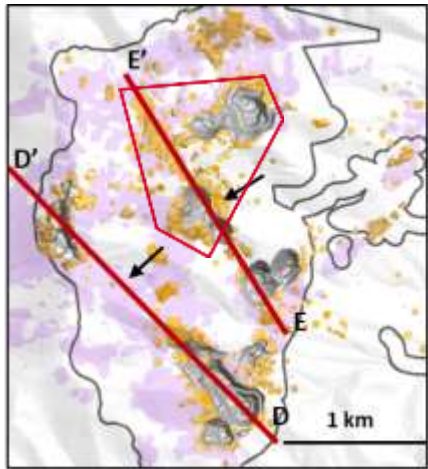


# REGIONAL POTENTIAL – PERMIT AREA





# REGIONAL POTENTIAL





# BLACK PINE METALLURGY AND UPSIDE

## Pre-Production Metallurgy

- **77.8% to 87.4%**
  - Gold recovery results from 6 cyanide column leach tests on 0.5 to 3.0 inch material
- Gold recovery improved with decreased particle size
- Some column leach samples required agglomeration
- Some mineralized material associated with preg-robbing organic carbon

## Operations Summary

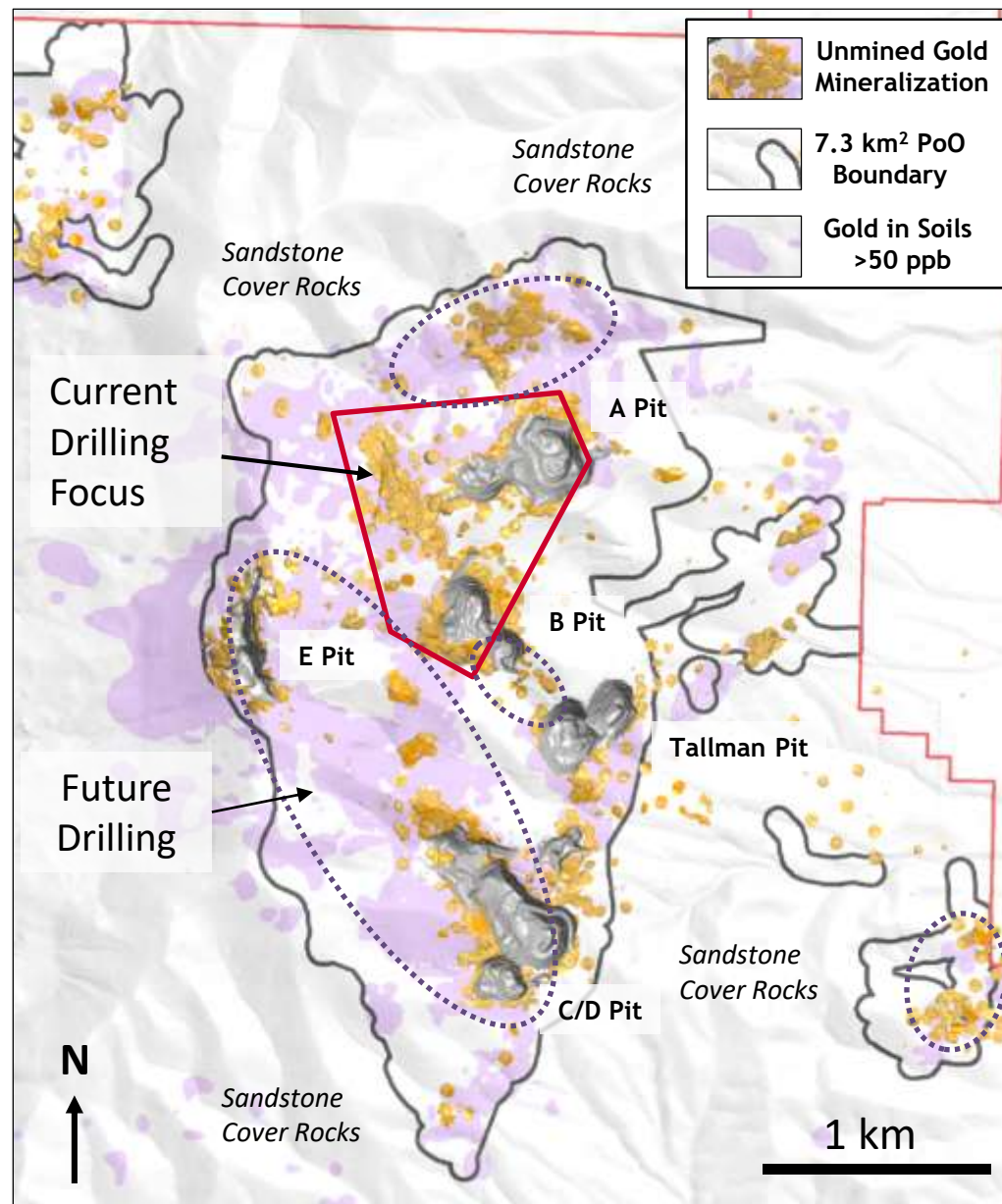
- **65% LOM gold recovery**
- Run of mine ore – no crushing, despite Feasibility Study recommendations
- Poor ore control
- No agglomeration
- Yearly gold recoveries varied from 54.4% to 80% depending on ore type
- Improvements made to the cyanide solution distribution system only in the last year of production

- Low recovery can likely be attributed to:
  - Poor ore control of carbonaceous material and clay-rich ore
  - Early poor cyanide distribution
  - No crushing and agglomeration of ore

**Better metallurgical work and project design and execution could significantly improve recovery relative to the historical operation**

# BLACK PINE 2019 FUTURE EXPLORATION

- 3 RC drills through the end of November
- Approximately 90 holes planned or drilled in the 1 km<sup>2</sup> A Pit - A Basin - B Pit area for **resource estimation**
- Test other targets
- 8 to 10 large-diameter diamond core holes for **metallurgy**, mineralogy and structural and stratigraphic information
- Ramp up drilling in 2020
- **Resource estimate** by mid to late 2020
- **PEA** to follow



*Leapfrog mineralization models showing modelled gold mineralization >0.2 g/t Au are for illustrative purposes and are unconstrained by a robust geologic model. A 25m buffer around drillholes limits the model from gross overestimation. The intended purpose is to illustrate the relative position of gold mineralized zones to historic mining and topography to drive drill targeting. Models are subject to change with ongoing study and modelling.*

*There is no current mineral resource estimate as defined by NI 43-101 for the Black Pine Project and it is uncertain if further exploration will result in these targets being delineated as a mineral resource.*



# GOLDSTRIKE – Utah

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## 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 NPV<sub>5%</sub>, 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

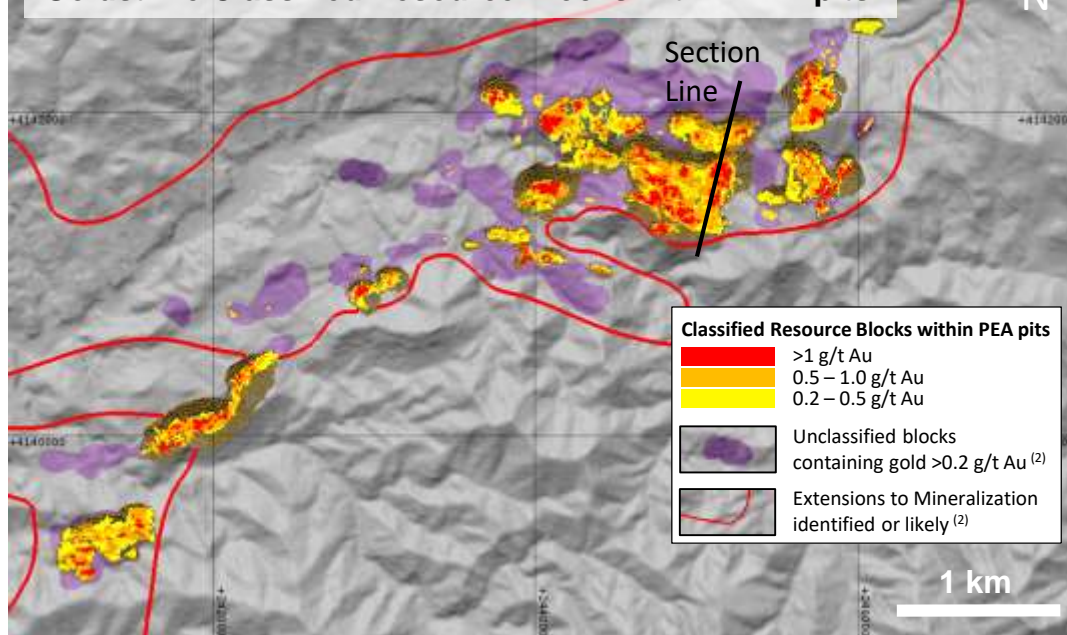
**0.48 g/t Au | 78.0 %**  
LOM head grade | average LOM Au recovery

**\$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 Cassidy & Associates, Advantage  
Geoservices and GL Simmons Consulting LLC

### Goldstrike Classified Resource Blocks within PEA pits



### Goldstrike Mine Site Layout



<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.



# UPSIDE WITH RISING GOLD PRICE

**\$1500 gold price results in after-tax NPV of \$210.6 million and IRR of 41.5%**

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

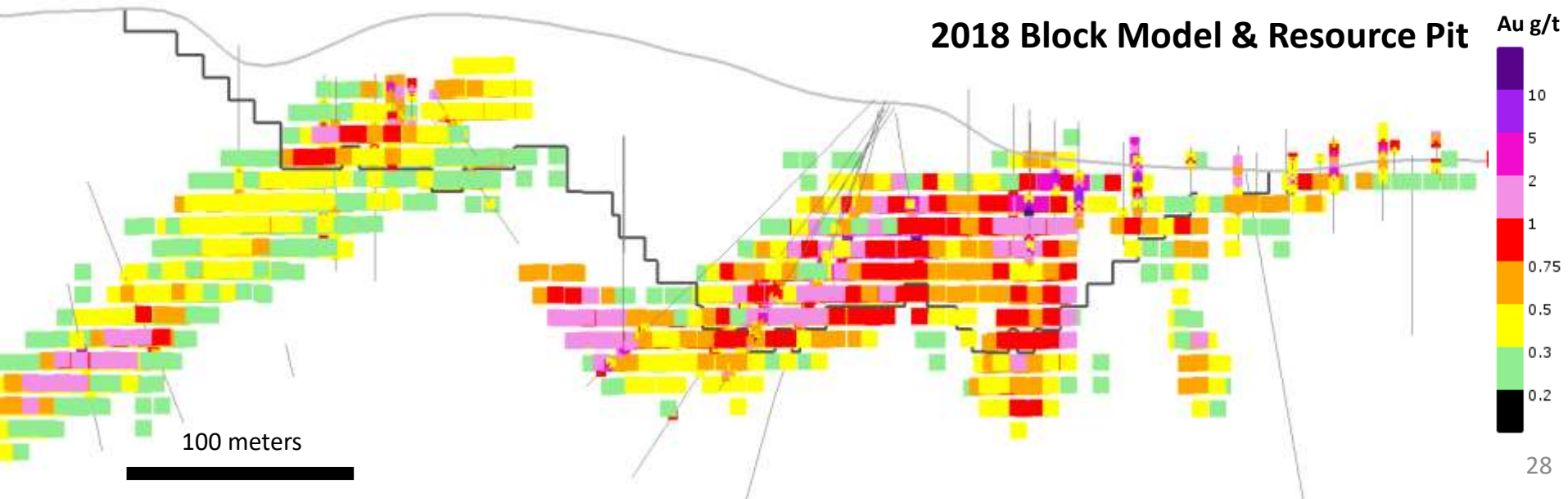
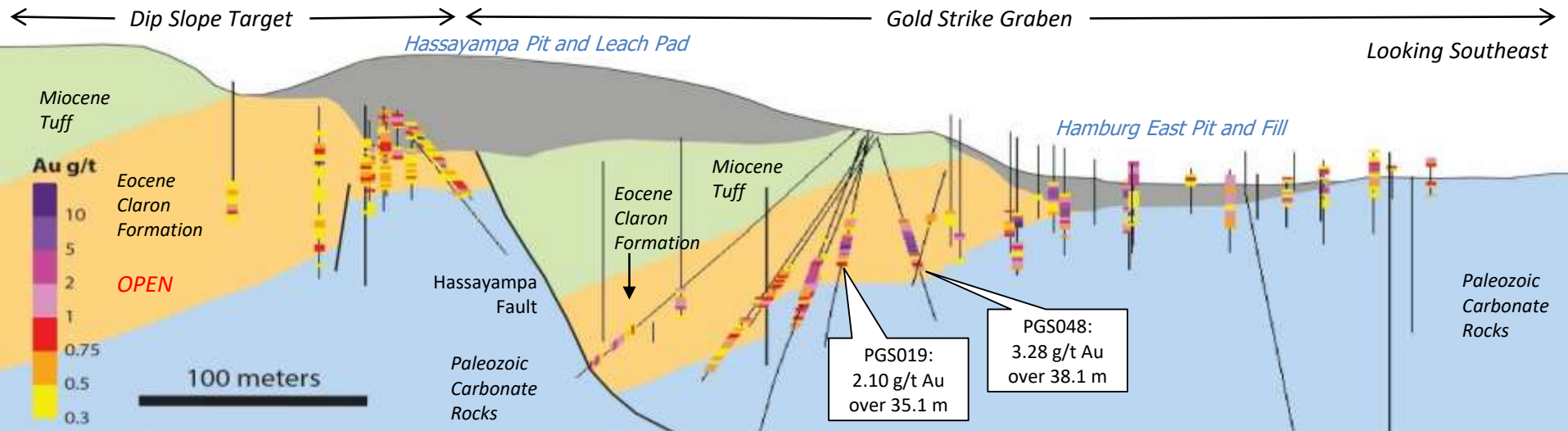
After-tax IRR as a function of Capital Cost and Gold Price

		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**

# GEOLOGIC AND BLOCK MODEL SECTIONS

## Main Zone, Looking East



# GOLDSTRIKE RESTATED PEA RESOURCE

- Indicated: 57,846,000 tonnes grading 0.50 g/t Au for 925,000 ounces
- Inferred: 19,603,000 tonnes grading 0.47 g/t Au for 296,000 ounces
- 0.20 g/t gold cutoff revised from Maiden Resource<sup>(1)</sup> cutoff of 0.25 g/t gold: improved after-tax IRR, lowered strip ratio, increase gold production and increased gold resource to 1,221,000 ounces
- Over 75% of the resource in the Indicated category
- Pit constrained – a large amount of unclassified mineralization lies outside of the pit due to undrilled gaps in the model, etc.
- Most of the property remains undrilled or incompletely tested, including large areas in and extending from the Dip Slope Zone

**Goldstrike Project Pit Constrained Classified Mineral Resource & Cut-Off Grade Sensitivity Table<sup>(1)</sup>**

Cutoff (Au g/t)	Indicated			Inferred		
	Tonnes (1,000s)	Grade Au (g/t)	Ounces Au (1,000s)	Tonnes (1,000s)	Grade Au (g/t)	Ounces Au (1,000s)
0.1	72,303	0.43	994	24,739	0.40	320
<b>0.2<sup>(2)</sup></b>	<b>57,846</b>	<b>0.50</b>	<b>925</b>	<b>19,603</b>	<b>0.47</b>	<b>296</b>
0.25	49,553	0.54	865	16,443	0.52	274
0.3	42,102	0.59	800	13,465	0.57	247
0.4	29,159	0.70	655	8,760	0.69	195
0.5	19,861	0.82	522	6,025	0.80	156
0.6	13,874	0.93	416	4,150	0.92	123
0.7	9,774	1.05	331	2,895	1.04	96

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

(2) In the course of preparing the PEA, a lower cut-off grade of 0.20 g/t gold (compared to 0.25 g/t gold in the original resource) was determined to be more suitable for the economic assessment.

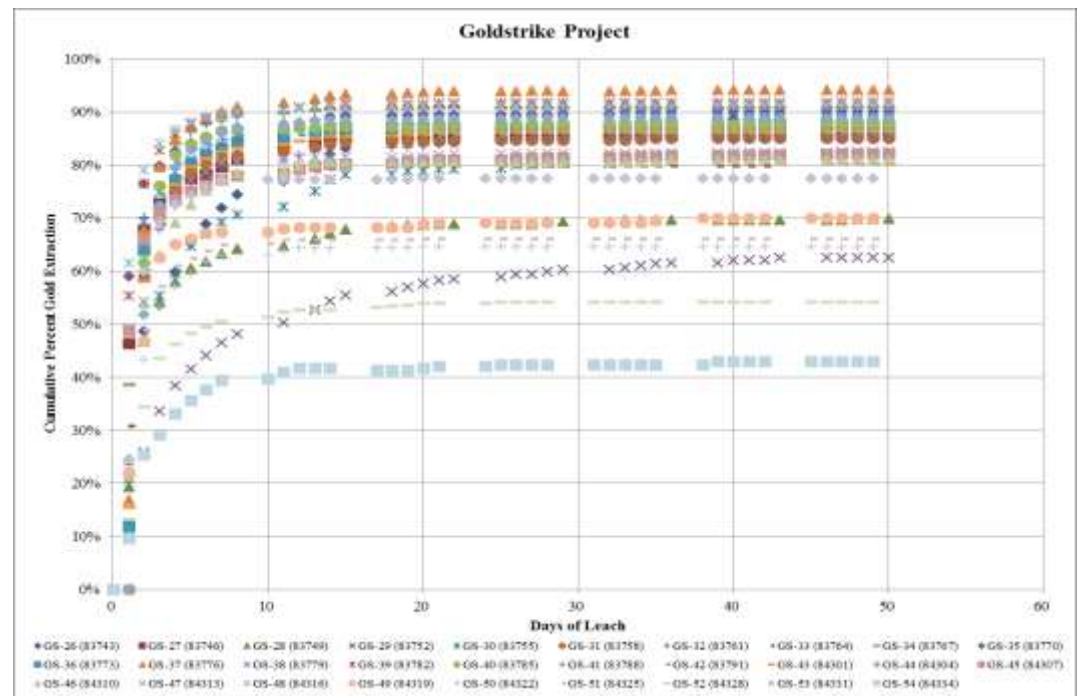


# GOLDSTRIKE METALLURGY

## 84.2% GOLD EXTRACTION FROM PHASE 2 COLUMN LEACH TESTS<sup>(1)</sup>

- The Phase 2 metallurgical testing brings the **total number of oxide column tests to 49**, covering all areas of the Resource Estimate.
- **Gold extractions from the 29 Phase 2 column tests were rapid**, and >80% of the leachable gold was extracted within 10 days.
- **29 column leach tests produced a weighted average 84.2% gold extraction**
- **Final column leach gold extractions ranged up to 95%.**
- **Gold extraction is relatively insensitive to particle size**, and can be projected out to 80% passing 150 mm (6 inch) particle size, simulating run of mine conditions, without significant loss of gold recovery

Results are consistent with those generated from Phase 1 metallurgical testing, which were used to underpin recovery assumptions and flow sheet for the PEA.



(1) See press releases dated April 3, 2017 and May 28, 2019 for further details.

# GREAT BASIN – MOJAVE HEAP LEACH COMPARABLES

- Open-pit, run-of-mine heap-leach operations are some of the lowest cost producers in the world
- Can operate down to very low average grades and cut-offs
- Metallurgy is key to a successful mining operation

Company	Asset	Location	Stage	Process	Reserve/resource grade (g/t)	Au Recovery (%)
Newmont	Emigrant	Nevada	Operating	ROM	0.62 <sup>1</sup>	58 <sup>1</sup>
Newmont	Long Canyon	Nevada	Operating	ROM	2.09 <sup>2A</sup>	76 <sup>2B</sup>
SSR Mining	Marigold	Nevada	Operating	ROM	0.45 <sup>3A</sup>	74.1 <sup>3B</sup>
Kinross	Round Mountain	Nevada	Operating	ROM	0.44 <sup>4A</sup>	~55% <sup>4B</sup>
Kinross	Bald Mountain	Nevada	Operating	ROM	0.64 <sup>5A</sup>	76 <sup>5B</sup>
Equinox	Mesquite	California	Operating	ROM	0.51 <sup>6A</sup>	75 <sup>6B</sup>
<b>Liberty Gold</b>	<b>Goldstrike</b>	<b>Utah</b>	<b>PEA</b>	<b>ROM</b>	<b>0.50<sup>12A</sup></b>	<b>78<sup>12B</sup></b>
<b>Average, ROM</b>					<b>0.53/0.75*</b>	<b>70.3</b>

<sup>1</sup>USGS mrd Data and references therein

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

<sup>3A</sup>SSR 2016 Reserve Statement; <sup>3B</sup> Total Gold, life of mine, 2014 Technical Report

<sup>4A</sup> Kinross 2016 MD&A; 2016 grade of material placed on the leach pads; <sup>4B</sup> 2006 Technical Report life of mine "Dedicated Leach Pad" approximate recovery

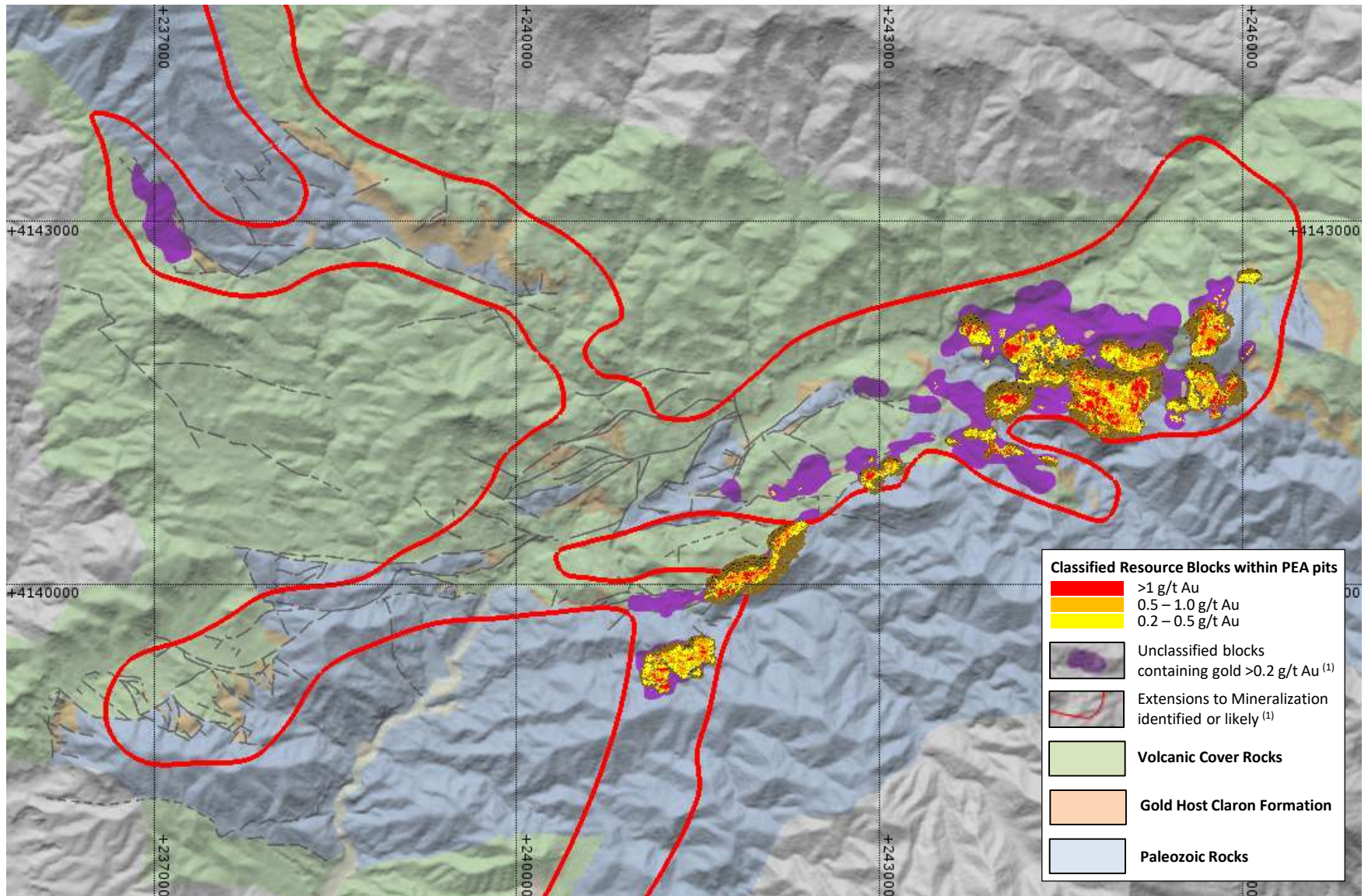
<sup>5A</sup>Kinross 2016 MD&A; material placed on leach pad in 2016; <sup>5B</sup> unknown

<sup>6A</sup>NewGold 2016 Reserve Statement; <sup>6B</sup>NewGold website - oxide ores only (35% non-oxide)

<sup>12A</sup> 2018 Resource I&I (press release); <sup>12B</sup> Variable by grade; estimated from column tests and projected to ROM material size

\*excluding/including Long Canyon

# PRIORITY AREAS FOR REGIONAL EXPLORATION



(1) 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.



## KINSLEY - Nevada



# KINSLEY - NEVADA

## HIGH-GRADE GOLD PROJECT WITH EXISTING RESOURCE

- **Carlin-style gold system** located ~90 km southeast of Long Canyon
  - +12 km trend of **Carlin-style alteration** & favourable host rocks
- **Liberty Gold is operator** and holds a **79% interest**
  - Nevada Sunrise holds a 21% participating interest
- **Past producer** (1995 – 1999) with historical gold production (open pit, heap leach) of ~138,000 ounces at 1.4 g/t
- **Maiden gold resource estimate** established in 2015 <sup>(1)</sup>
  - Indicated 405,000 ounces grading 2.27 g/t gold
  - Inferred 122,000 ounces grading 1.13 g/t gold
  - Expansion potential high with 80% of the property untested
- **Western Flank** high grade discovery in late 2014 <sup>(1)</sup>
  - Indicated resource **284,000** grading **6.04 g/t gold**
- **Highly unlikely that the Western Flank Zone is the only high grade zone**
- **8 high-conviction drill target areas defined**
  - 2017 program tested one of the areas with 4 holes into the Western Flank East Extension Target:
    - 5.30 g/t Au over 29.0 m including 7.84 g/t Au over 16.8 m in PK221 (Secret Canyon Host)
    - 12.4 g/t Au over 4.6 m including 35.1 g/t Au over 1.5 m in PK221 (Dunderberg Host)
    - 6.84 g/t Au over 7.6 m including 12.8 g/t Au over 3.0 m in PK224 (Dunderberg Host)
- Initial testing indicates **strong metallurgical recoveries (83-95%)**<sup>(1)</sup>
  - Testing to date suggests production of **high-grade flotation concentrate** feasible

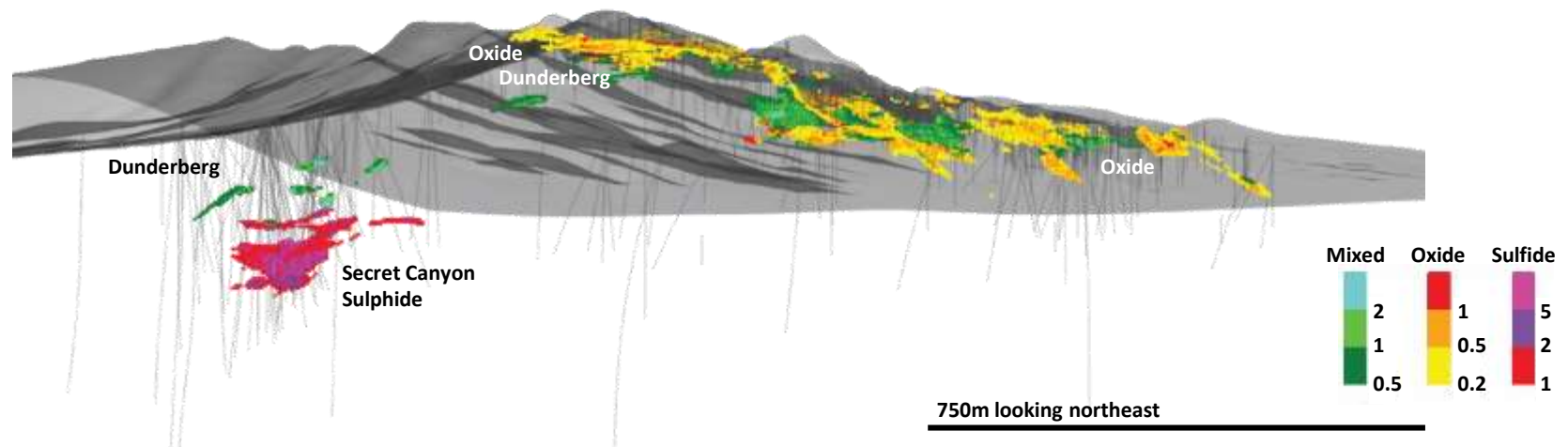


<sup>(1)</sup> Further information on Kinsley is available in the technical report entitled "Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Liberty Gold's Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

# KINSLEY - NEVADA

## MAIDEN RESOURCE ESTIMATE ESTABLISHED IN 2015

Classification	Zone	Tonnes	Grade (g/t Au)	Contained Gold (oz)
<b>Indicated</b>	Secret Canyon	1,461,000	6.04	284,000
	Dunderberg	520,000	2.67	45,000
	Oxide	3,548,000	0.66	76,000
<b>Total Indicated</b>		<b>5,529,000</b>	<b>2.27</b>	<b>405,000</b>
<b>Inferred</b>	Secret Canyon	508,000	2.41	39,000
	Dunderberg	470,000	2.44	37,000
	Oxide	2,384,000	0.60	46,000
<b>Total Inferred</b>		<b>3,362,000</b>	<b>1.13</b>	<b>122,000</b>



Note: Further information on Kinsley is available in the technical report entitled "Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Pilot Gold's Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).



# CORPORATE CATALYSTS

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## ACHIEVEMENTS

- Goldstrike Resource Estimate - February 2018 ✓
- Goldstrike PEA published - July 2018 ✓
- Upgraded Plan of Operation; Expanded access at Goldstrike - November 2018 ✓
- Plan of Operation at Black Pine - February 2019 ✓
- Commence drilling on Black Pine and Goldstrike - April 2019 ✓
- Additional metallurgical testing at Goldstrike ✓
- Drilling results at Black Pine; 2 New Discoveries ✓
- Definitive Agreement signed for Halilağa Copper-Gold Prophyry project, Biga District, Turkey ✓

## UPCOMING MILESTONES

- Continued drilling results at Black Pine and Goldstrike
- Monetize or spin-out TV Tower Turkish asset



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