



Disciplined Development of Great Basin Oxide Gold

TSX: LGD | OTCQX: LGDTF

April 2026

Cautionary Notes & Technical Disclosures



All statements in this presentation, other than statements of historical fact, are "forward-looking information" and "forward-looking statements" with respect to Liberty Gold within the meaning of applicable securities laws. Forward-looking information in this presentation includes, but is not limited to, statements or information concerning: the future financial or operating performance of Liberty Gold and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone; potential expansion of mineralization; the timing and results of future resource estimates; expected or potential capital costs; expected metallurgical recoveries; the timing of other exploration and development plans at Liberty Gold's mineral project interests; the amenability of mineralization to produce a saleable concentrate of sufficiently high enough grade and quality to be economic; changes in project parameters as plans continue to be refined; illustrative mine lives of Liberty Gold's various mineral project interests; the proposed timing and amount of estimated future production, and the illustrative costs thereof; and with respect to the Black Pine project: the timing of any resource upgrades or feasibility studies; the Black Pine project location; the timing of the environmental assessment process; government regulations and permitting timelines; estimates of reclamation obligations; requirements for additional capital; environmental risks; and general business and economic conditions.

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 and forward-looking statements are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including, among others, future prices of gold, copper, silver, and other metal prices; future prices of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; metallurgical recoveries; favourable operating conditions; political stability; timely receipt of governmental approvals, licenses and permits (including renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; accuracy of mineral resource and reserve estimates and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our work programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization and with respect to the Black Pine preliminary feasibility study and any subsequent updates; the timing of a feasibility study; there being no significant disruptions affecting the development and operation of the project; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the applicable technical report; labour and materials costs being approximately consistent with assumptions in the report and assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions; and successful resolution of disputes. 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, performance or achievements expressed or implied by such forward-looking information. Such risk factors include, but are not limited to: the timing and possible outcome of regulatory and permitting matters; the ability to obtain, maintain or renew the underlying licences and permits in the United States in accordance with the requirements of applicable mining, environmental and other laws in the United States; satisfaction of requirements relating to the submissions and successful defence of Federal or State Environmental Impact Assessment reports; exploration, development and operating risks, and risks associated with the early stage status of Liberty Gold's mineral properties and the nature of exploration; discrepancies between actual and estimated mineral resources; possible variations of mineral grade or recovery rates; fluctuations in commodity prices and relative currency rates; volatility, changes or disruptions in market conditions; government regulation of mining operations and changes in government legislation and regulation, including pursuant to the *Canadian Extractive Sector Transparency Measures Act* (Canada); foreign operations risks, political instability, hostilities, insurrection or acts of war or terrorism (and the potential consequential capital and financial market reaction), including the current conflicts between Russia and Ukraine and in the Middle East; reputational risks; future financings or future acquisitions financed by the issuance of equity; ability to satisfy contractual obligations and additional capital needs, generally; reliance on a finite number of properties; contests over title to properties; costs and results derived from community relations activities; availability of adequate infrastructure; the cost, timing and amount of estimated future capital, operating exploration, acquisition, development and reclamation activities; limited operating history and no earnings; limits of insurance coverage and uninsurable risk; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, pit wall failures, flooding, rock bursts and other acts of God, or natural disasters or unfavourable operating conditions and losses; environmental risks and hazards; availability of water at the sources of acquired water rights, limitations on the use of community water sources; risks associated with Liberty Gold's indemnified liabilities; competitive conditions in the mineral exploration and mining businesses; the ability of Liberty Gold to retain its key management employees and the impact of shortages of skilled personnel and contractors; potential acquisitions and their integration with Liberty Gold's current business; future sales of Common Shares by existing shareholders; influence of third party stakeholders; successful defence against existing, pending or threatened litigation or other proceedings; Liberty Gold's designation as a "passive foreign investment company"; the adequacy of Liberty Gold's system of internal controls; credit and/or liquidity risks; cyber security risks; changes to our dividend policy; the interpretation and actual results of historical production at certain of Liberty Gold's exploration property interests, as well as specific historic data associated with, and drill results from, those properties, and the reliance on technical information provided by third parties; changes in labour costs or other costs of exploration and development; failure of equipment or processes to operate as anticipated; completion of expenditure and other obligations under earn-in or option agreements to which we are a party; the impact of archaeological, cultural or environmental studies within the property area; the designation of all or part of the property area of our projects as a protected wildlife habitat under government legislation and regulation; future issuances of Liberty Gold's common shares to satisfy earn-in or lease-related obligations or the acquisition of exploration properties; judgement of management when exercising discretion in their use of proceeds from offerings of securities; those general business, economic, competitive, political, regulatory and social uncertainties, disruptions or changes in the credit or securities markets and market fluctuations in prices for Liberty Gold's securities that may occur outside of management's control; Liberty Gold's history of net losses and negative operating cash flow; the risks involved in the exploration, development and mining business in general; and such other factors discussed in the Company's Annual Information Form for the year ended December 31, 2025, dated March 25, 2026 under Liberty Gold's SEDAR+ profile at [sedarplus.ca](https://www.sedarplus.ca).

Although Liberty Gold has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking information or forward-looking statements, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those 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 obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events, or results or otherwise, except as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking information or forward-looking statements. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

Peter Shabestari, CPG, Vice President of Exploration, Liberty Gold and Qualified Person under National Instrument 43-101 ("**NI 43-101**"), has reviewed and approved the contents of this presentation. Mr. Shabestari has verified the data disclosed including sampling, analytical, and test data underlying the drill results, using a variety of techniques including comparison against independently sourced assay certificates, site visit investigations, and digital based verification tests, and he consents to the inclusion in this release of said data in the form and context in which it appears.

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

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

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

Information of a scientific or technical nature in this presentation regarding our Goldstrike property can be found in the following report: "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018, and signed July 16, 2018, prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia, Golder Associates Inc. of Reno, Nevada, Kappes Cassiday and Associates of Reno, Nevada, Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting, LLC. of Larkspur, Colorado.

Each technical report has been filed under the Company's issuer profile on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and on Liberty Gold's website at [libertygold.ca](https://www.libertygold.ca)

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

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

Without limiting the foregoing, these documents use the terms "measured resources", "indicated resources", "inferred resources" and "probable mineral reserves", which are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the CIM Definition Standards adopted by the CIM Council, as amended. Shareholders in the United States are advised that these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the "**SEC**") in Regulation S-K Subpart 1300 under the United States Securities Act of 1934, as amended. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

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

Definitions:

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

Non-GAAP Measures and Other Financial Measures: Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this presentation because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures, including Initial Capital Costs, Total Cash Costs, and All-In Sustaining Costs, do not have a standard meaning within International Financial Reporting Standards ("**IFRS**") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

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

Company Highlights

- ✿ A Large-scale, Buildable Gold Asset
 - 4.9M oz indicated gold resource¹, supporting long-life production potential
 - Strong economics and a straightforward operating profile
 - Targeting Feasibility (Q4 2026) and Record of Decision (January 2028)
- ✿ Tier-1 Jurisdiction – Idaho, USA
 - Stable operating environment with supportive communities
 - Established infrastructure and prior mining history
- ✿ Focused on Black Pine
 - Advancing through feasibility and permitting
 - Clear progression toward a construction decision
 - FAST-41 designation ensures a coordinated and transparent permitting timeline
- ✿ Disciplined Execution and Capital Allocation
 - Proven track record of advancing and monetizing assets
 - Portfolio optimization to support Black Pine advancement

OUR FOCUS

Black Pine Gold Project

South Eastern Idaho

Past-producing, open-pit, large-scale, heap leach oxide gold project¹

2024 Preliminary Feasibility Study

- 183,000 oz/yr for years 1 to 5 (0.45 g/t Au head grade²)
- 2.2 Moz gold production over 17 years
- \$550 Million After-Tax NPV (5%)
- 32% After-Tax IRR at \$2,000/oz gold
- 3.3-year payback on initial capital

Clear, defined pathway to development supported by strong project fundamentals

¹ See press releases dated February 10, 2026

² See press releases dated October 10, 2024, November 21, 2024

Our Leadership Team: Built To Build Mines



Board of Directors

 <p>Greg Etter Former SVP, Global Gov Relations, Security and Lands of Kinross Gold; Former VP & Executive Aide to the Chairman of Newmont Mining</p> <p>BOARD CHAIR</p>	 <p>Jon Gilligan 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</p> <p>PRESIDENT & CHIEF EXECUTIVE OFFICER</p>
 <p>Wendy Louie Former VP Finance and CFO of Sabina Gold & Silver; Former VP Finance of Goldcorp Inc.</p> <p>DIRECTOR</p>	 <p>Lisa Wade Former VP, Environmental, Reclamation and Closure at Goldcorp Inc.; Formerly with Newmont, environmental & social matters</p> <p>DIRECTOR</p>
 <p>Rob Pease Former President & CEO of Sabina Gold & Silver; Former Strategic Advisor and Director of Richfield Ventures; Former President & CEO of Terrane Metals</p> <p>DIRECTOR</p>	 <p>Barbara Womersley Chartered Professional in Human Resources; Formerly with Barrick Gold, Lundin Mining and Yukon Zinc</p> <p>DIRECTOR</p>
 <p>Lauren Roberts Former COO of Hecla Mining and Kinross Gold, with 35 years' international experience in operations, safety, environment, and capital projects; currently a director of Galiano Gold</p> <p>DIRECTOR</p>	

Management

 <p>Joanna Bailey Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold</p> <p>CFO & CORPORATE SECRETARY</p>	 <p>Brad Ralph Former CEO of Accelera Capital and investment banker with mining-sector expertise in M&A, finance, and capital markets</p> <p>SENIOR VP CORPORATE DEVELOPMENT</p>
 <p>Pete Shabestari Former Senior Geologist for Fronteer Gold; Former Project Geologist for BHP, Kinross and AngloGold</p> <p>VP EXPLORATION & PRESIDENT, LIBERTY GOLD (USA) INC.</p>	 <p>Tyler Cole Formerly with Kinross, Evolution Mining, Worley. Focused on heap leach development, project delivery, operational readiness across the Great Basin & Australia</p> <p>VP PROJECT DEVELOPMENT</p>
 <p>Matthew Zietlow Formerly with Coeur Mining; Served as State chair of the Nevada Mining Association Executive Environmental Committee</p> <p>VP PERMITTING & EXTERNAL AFFAIRS</p>	 <p>Susie Bell Formerly with Hunter Dickinson Inc. Experience in investor relations and capital markets across gold, copper, and diamond projects</p> <p>VP INVESTOR RELATIONS & CORP COMMUNICATIONS</p>
 <p>Owen Nicholls Formerly with Argonaut Gold, Equinox Gold. Led resource expansion and development; technical programs, miner operations internationally</p> <p>DIRECTOR TECHNICAL SERVICES</p>	 <p>Richard Zaggie Led technical integration at SSR Mining and Newmont. Specialized in heap leach optimization, geo-metallurgy, process alignment from resource through operation</p> <p>SENIOR DIRECTOR MINING & METALLURGY</p>

Capital Structure & Ownership



Capital Structure

Shares Outstanding	524.6 M
Options	16.9 M
Warrants	37.7 M
<i>Exercise price C\$0.45, expire May 17, 2026</i>	12.6 M
<i>Exercise price C\$0.45, expire April 22, 2027</i>	24.4 M
<i>Exercise price C\$0.33, expire April 22, 2027</i>	0.7 M
<hr/>	
Fully Diluted <i>(Includes 9.1 million RSUs & 6.9 million DSUs)</i>	595.2 M
Basic Market Capitalization <i>(Share Price C\$1.12 March 25, 2026)</i>	C\$587.6 M
Cash <i>(per Q4 2025 FS filed March 25, 2026)</i>	US\$28.0 M
<hr/>	
Bank-Guaranteed Payment <i>(Proceeds from a divested asset)</i> Q4 2026	US\$2.6 M
Staged Cash Payments <i>(subject to closing of the Goldstrike Transaction)</i>	
Q2 2026	US\$10.0 M
Q2 2027	US\$10.0 M
Q4 2027	US\$10.0 M

Ownership

Institutions and Funds	40.6%
Centerra Gold Inc.	9.5%
Management, Insiders & Advisors	3.8%
Wheaton Precious Metals Corp.	3.8%

Analyst Coverage

Brian Quast



Peter Bell



Lauren McConnell



Rabi Nizami



Steve Therrien



Corporate Catalysts

Black Pine, Idaho

2026 – Feasibility and Advancement

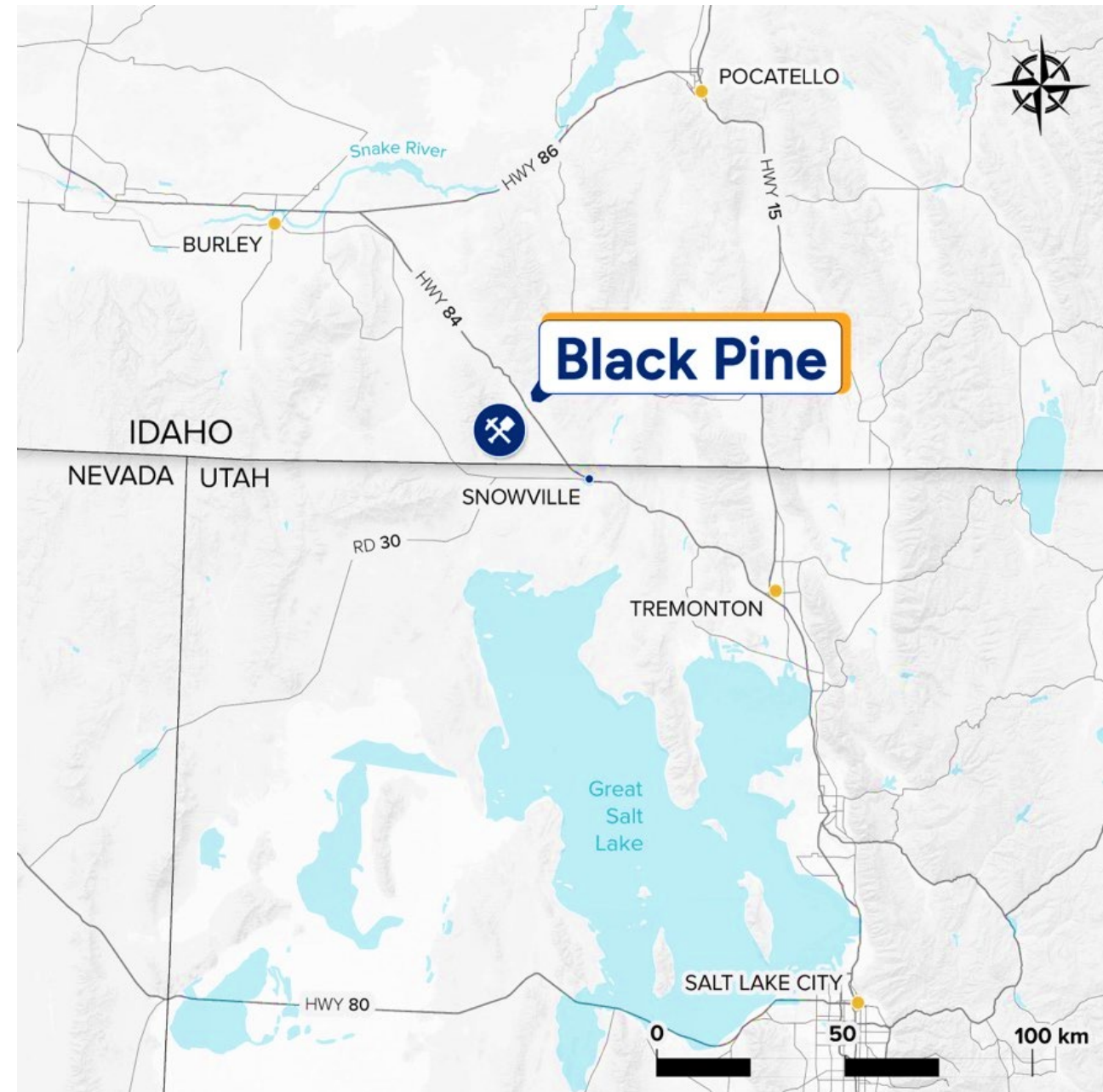
- Updated Mineral Resource Estimate completed
- Ongoing drilling and metallurgical programs supporting Feasibility inputs
- Feasibility Study targeted Q4 2026

2026-2028 – Permitting

- FAST-41 Covered Project designation
- Coordinated federal and Idaho state permitting schedule established
- Notice of Intent issued; EIS process underway
- Target Record of Decision: January 2028

Goldstrike, Utah

- Transaction to divest for proceeds of up to US\$72.5 million
- Gage Project divested for US\$2 million plus a 2% NSR



Black Pine Gold Project

Large-Scale Oxide Heap-Leach Project with Defined Path to Development

Simple, Low-Risk Project Design

- ✿ Open-pit, run-of-mine heap-leach operation
- ✿ Power supply at mine gate
- ✿ No groundwater in proposed pits

Strong Economics & Development Profile

- ✿ Low capital intensity and operating costs
- ✿ Water rights secured
- ✿ Short payback period with strong gold price leverage

Jurisdiction & Permitting Advantages

- ✿ Located in Idaho with strong local community relationships
- ✿ Previously mined and reclaimed site
- ✿ No known environmental or permitting constraints

Black Pine Gold Project

2024 Preliminary Feasibility Study

Large-scale, low capital intensity, open-pit, run-of-mine heap leach project ¹

17 yrs

MINE LIFE

2.2M oz

LOM GOLD PRODUCTION

183K oz
Years 1 - 5

135K oz
LOM Average

ANNUAL PRODUCTION

\$1,208
Years 1 - 5

\$1,381
LOM Average

AISC

\$327 M

INITIAL CAPITAL

3.3 yrs
\$2,000/oz Au

1.3 yrs
\$3,000/oz Au

AFTER-TAX PAYBACK

32%
\$2,000/oz Au

81%
\$3,000/oz Au

AFTER-TAX IRR

\$550 M
\$2,000/oz Au

\$1,785 M
\$3,000/oz Au

AFTER-TAX NPV (5%)



¹ See press releases dated [October 10, 2024](#), [November 21, 2024](#)

Black Pine Gold Project Permitting Progress

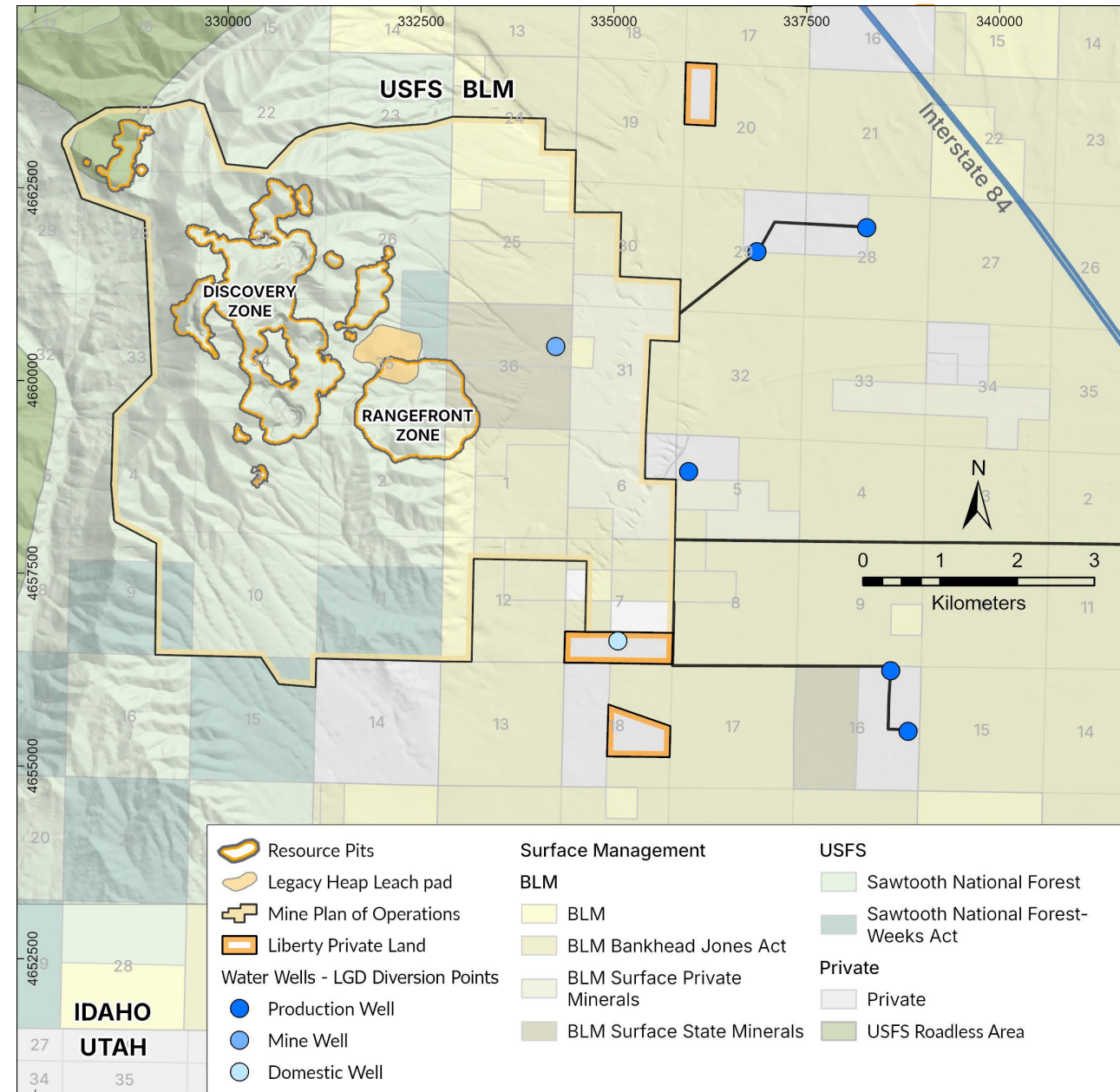
Federal | FAST-41 Coordinated Review

- FAST-41 Covered Project, led by the U.S. Forest Service
- Permitting schedule published on the [Permitting Council Dashboard](#)
- Notice of Intent (NOI) published; NEPA Environmental Impact Statement (EIS) process initiated
- Stantec Engineering appointed as independent EIS preparer

State | Coordinated Alignment with Federal Process

- Idaho permitting timeline aligned with FAST-41
- State agency milestones coordinated via the Permitting Dashboard and advancing in parallel
- Designated a priority development project by Idaho

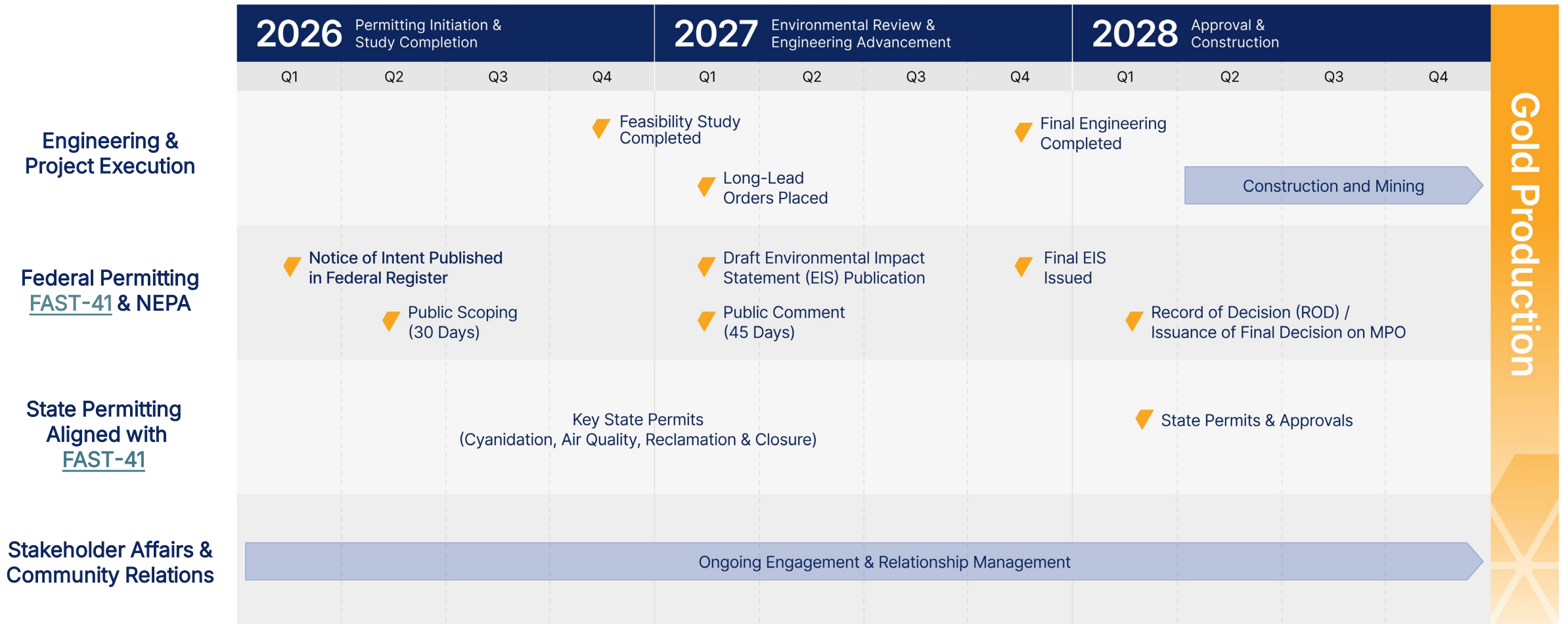
Coordinated permitting framework supports efficient project advancement



Black Pine Gold Project

Permitting Progress

Engineering, permitting, and community workstreams advancing in parallel

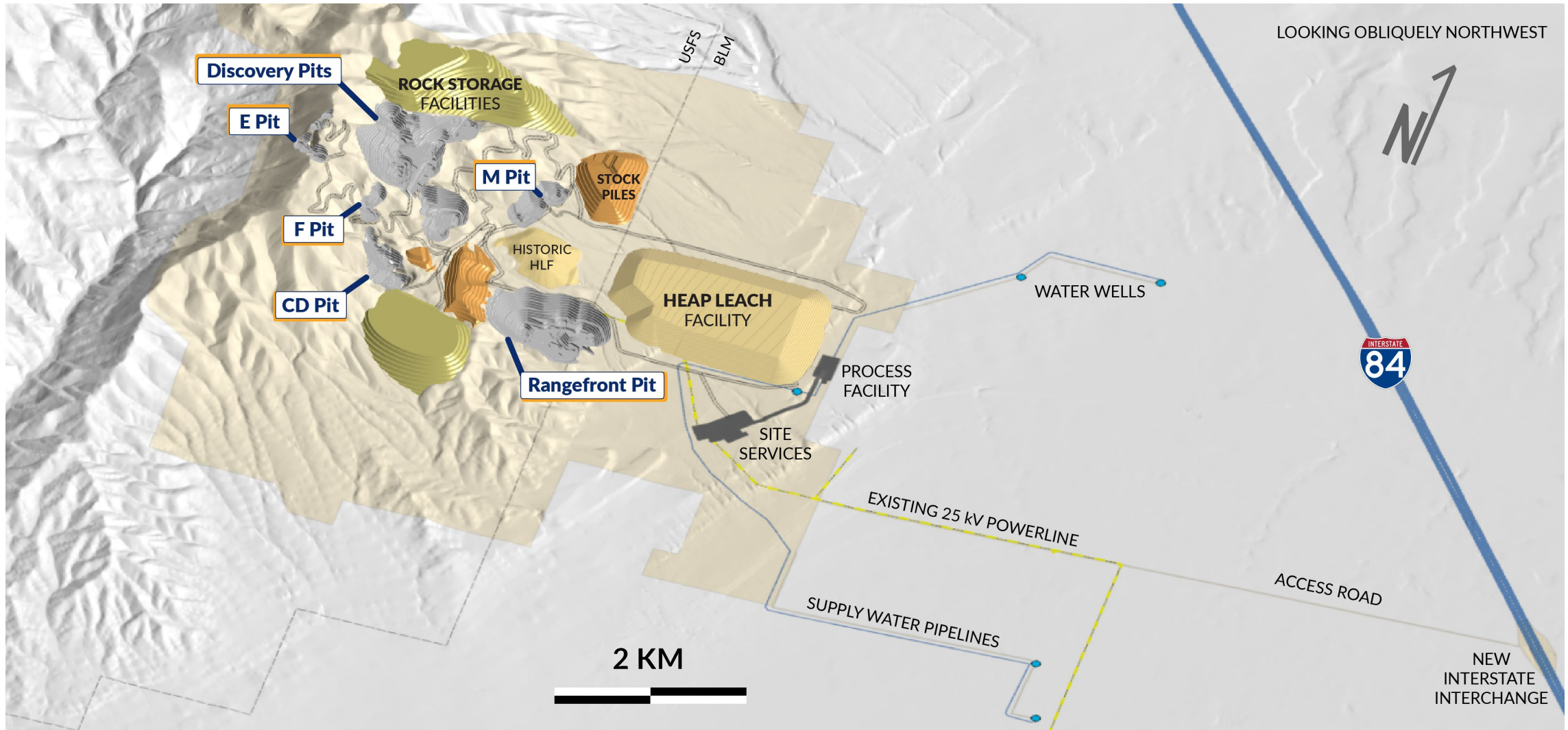


Gold Production

Note: Timeline is indicative and is subject to change

Black Pine Gold Project

Plan of Operations – 2024 PFS Site Layout



Black Pine Gold Project

2026 Mineral Resource Estimate

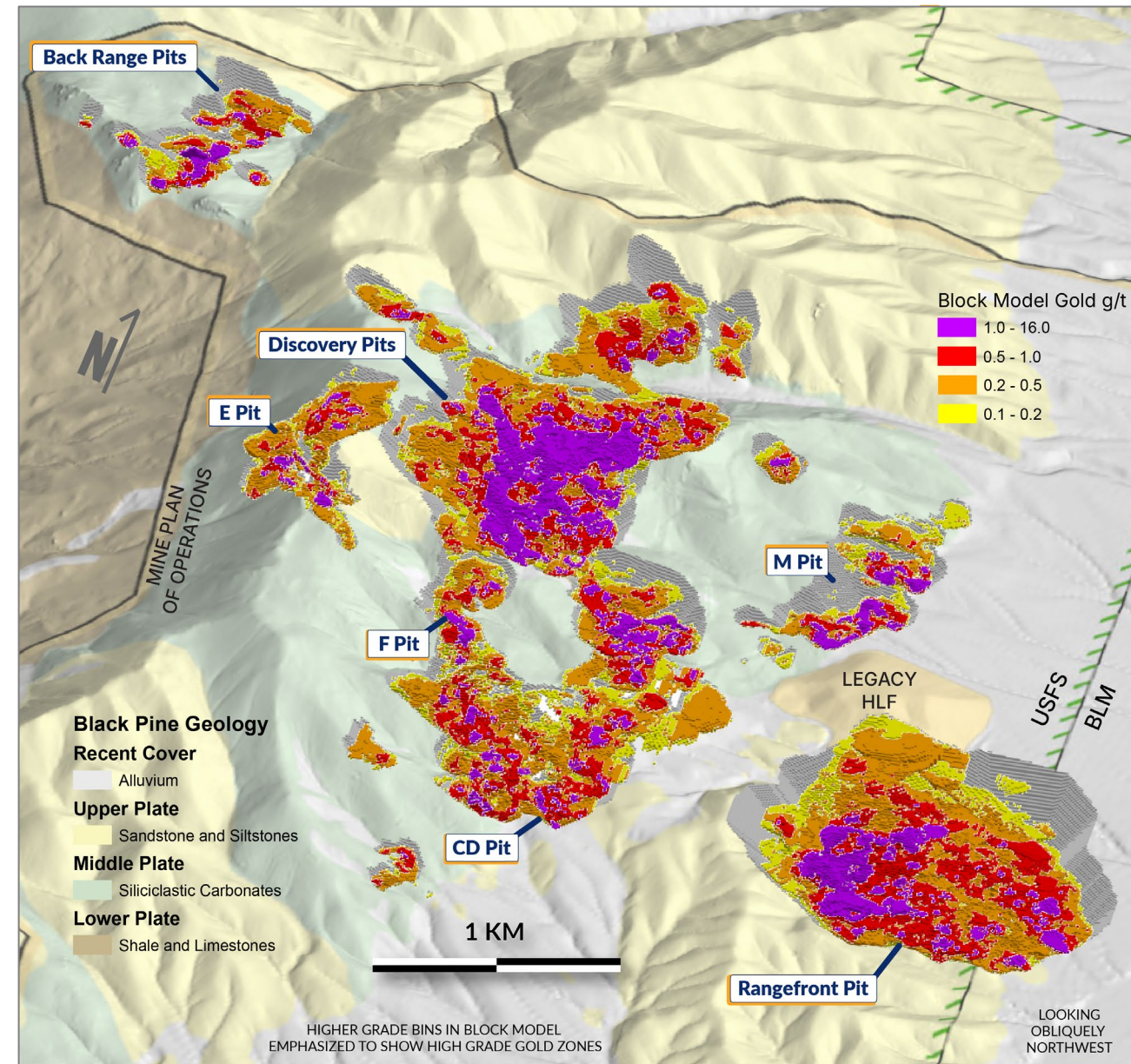
At a 0.1 g/t Au cut-off, Mineral Resources include¹:

- Indicated: 540.6 Mt at 0.30 g/t Au (4.88 Moz)
- Inferred: 157.1 Mt at 0.21 g/t Au (1.05 Moz)

Higher-grade subset (0.5 g/t Au cut-off) within the 0.1 g/t Au cut-off Resource pit contains:

- Indicated: 60.1 Mt at 0.99 g/t Au (1.91 Moz)
- Inferred: 6.4 Mt at 0.74 g/t Au (0.15 Moz)

¹Mineral resources are reported at a 0.1 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 \$2,800/ounce of gold. See press release dated [February 10, 2026](#).



Black Pine Gold Project

Feasibility Study targeted Q4 2026

Drilling and Resource Advancement

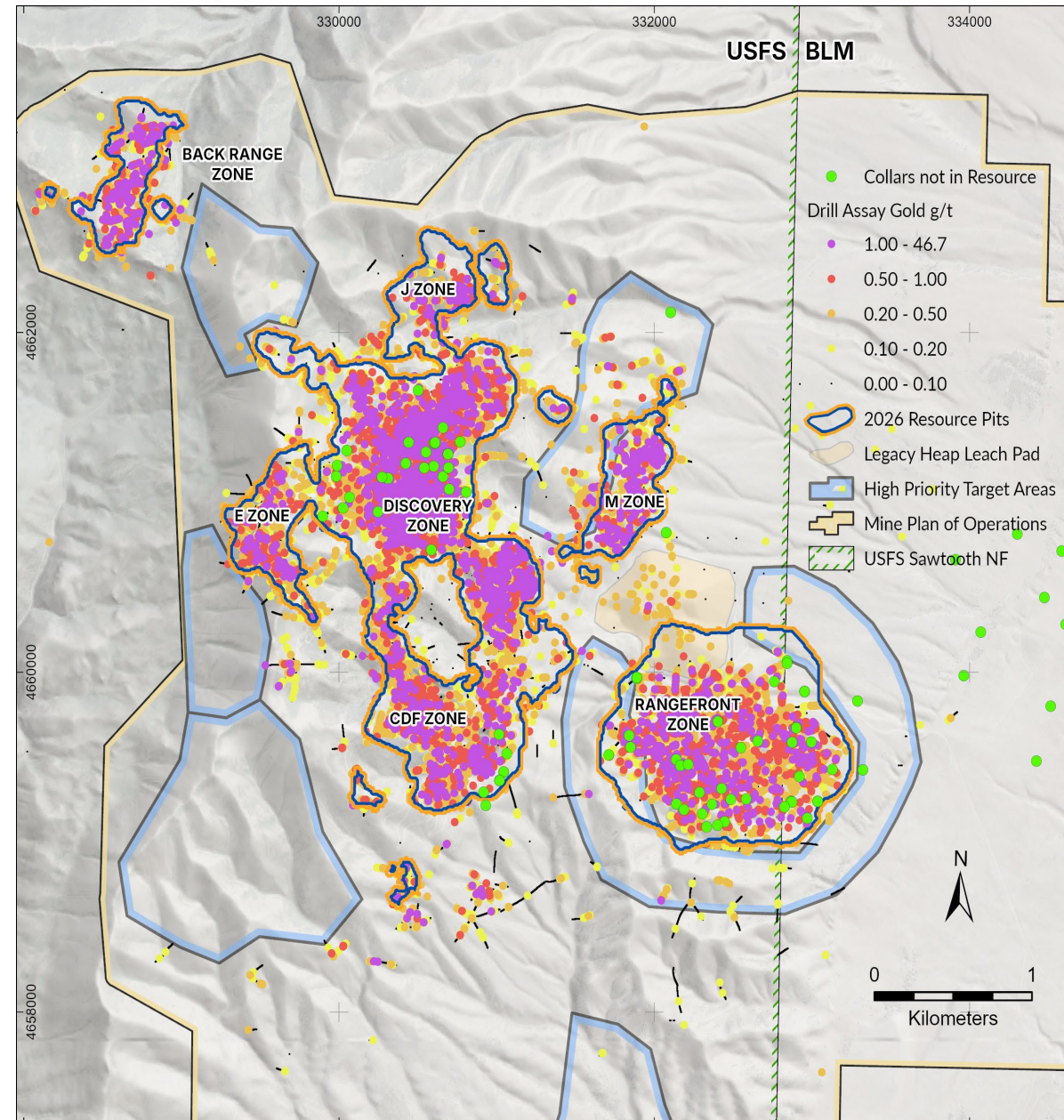
- 40,000 metre drill program completed in 2025
- Feasibility Resource Estimate updated
- Drilling commencing mid-April for further Feasibility enhancement

Metallurgy and Technical Validation

- Large-diameter column testing and bulk sample programs
- Validation of geometallurgical and grade control models

Engineering and Site Investigation

- Mine plan, heap leach and infrastructure engineering advancing alongside feasibility drilling
- Trade-off studies underway to optimize sequencing, haulage, layout, and capital phasing
- Engineering inputs supporting permitting, cost certainty and a 2027 Final Investment Decision (FID)



Corporate Catalysts

Defined path to Feasibility in 2026 and Record of Decision January 2028

2026 Feasibility Execution

- ✿ Updated Mineral Resource Estimate supporting Feasibility Study
- ✿ Drilling program supporting study inputs
- ✿ Metallurgical test work advancing recovery assumptions
- ✿ Feasibility Study targeted Q4 2026

Permitting Milestones

- ✿ Notice of Intent published, EIS underway
- ✿ Coordinated federal and Idaho state permitting schedule established (FAST-41)
- ✿ **Target Record of Decision January 2028**

Path to Development Decision

- ✿ Engineering and capital cost refinement advancing project readiness
- ✿ Positioned for advancement following Feasibility Study



LIBERTY GOLD

TSX:LGD | OTCQX:LGDTF

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