



There's good reason why it's called Goldstrike.

**Libertygold**  
The Science of Discovery™

September 2017





Carlin Trend

Cortez Trend

Long Canyon Trend

Black Pine

Kinsley

The Great Basin

Goldstrike

# There are 150 million reasons why this region is called The Great Basin.

- The most prolific gold-producing region on the planet.
- More than 150 million ounces of gold production since 1835.
- More than 75% of all gold produced in the USA.
- Large-scale heap leach deposits, ideal for open-pit mining.
- Excellent metallurgy for low-cost extraction, high recovery rates, and excellent economics.
- The Great Basin stretches across Nevada and into Idaho and Utah.

“Consistency, thou art a jewel.”

-Shakespeare



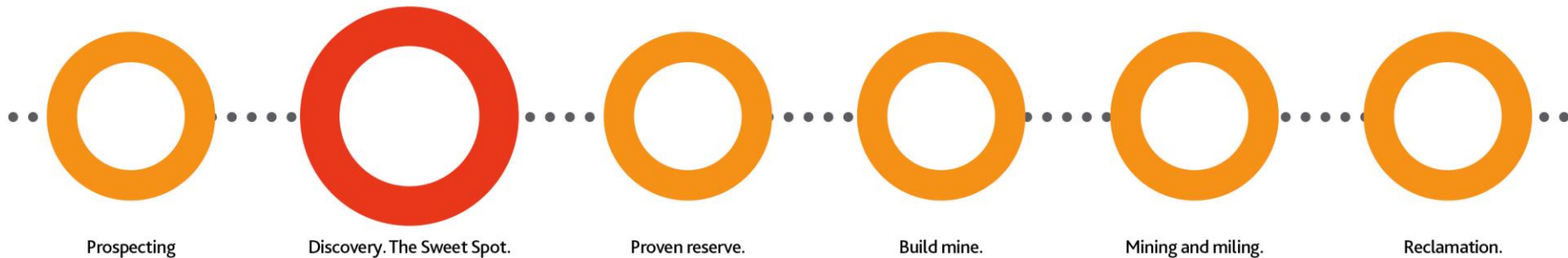


“Give me six hours to chop down a tree,  
and I will spend the first four sharpening my axe.”

- Abraham Lincoln

The Science of Discovery<sup>®</sup> is at the core of our business model and strategic focus. Disciplined, methodical, and intensely focused on finding the Sweet Spot.

- Opportunities are often overlooked, ignored, or abandoned by others.
- Our scientists locate, identify, and investigate hundreds every year.
- Our discoveries are the deliberate result of independent science, creative thinking, and deep experience
- **We are Data Miners: Goldstrike, Black Pine, Kinsley**



# Turns out, at Goldstrike, they'd only scratched the surface.

- 12 historical open-pits on the edge of a district.
- Goldstrike has Carlin-style geology, grades, and metallurgy.
- Mined from 1988-1994 with gold at \$350/oz.
- Shallow pits only where gold was exposed at surface, none deeper than 100 metres deep.
- What's changed? The price of gold. Sophisticated technology. The Science of Discovery ©.
- District scale re-interpretation and targeting feeder structures.

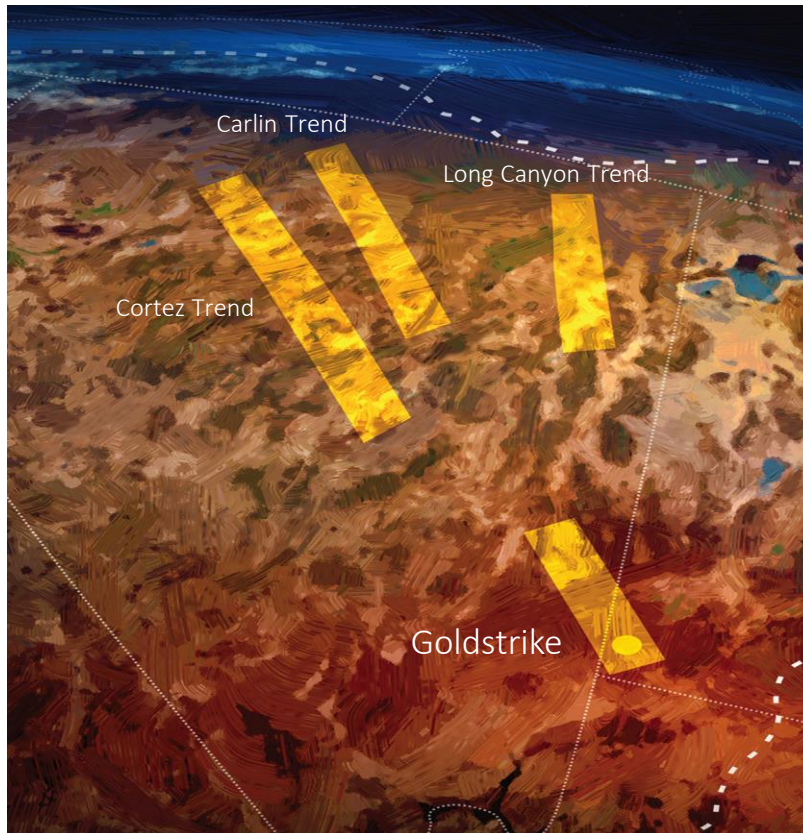




## Dr. Moira Smith

Moira led our team that discovered The Great Basin 'sweet spot' that became Long Canyon, now a fully-functioning mine pouring gold since 2016. Newmont purchased it for \$2.3 billion.

Goldstrike is yet another exceptional 'sweet spot' discovered by our brilliant team of scientists led by Moira Smith.



- We know The Great Basin.
- We're driven to discover large-scale deposits that can be mined profitably in open-pit and leach pad scenarios.
- This group is responsible for discovering and / or developing 2 of the world's 7 new heap leach gold mines including the Long Canyon Mine which went into production in 2016, and responsible for 6 gold mines operating in the world today.

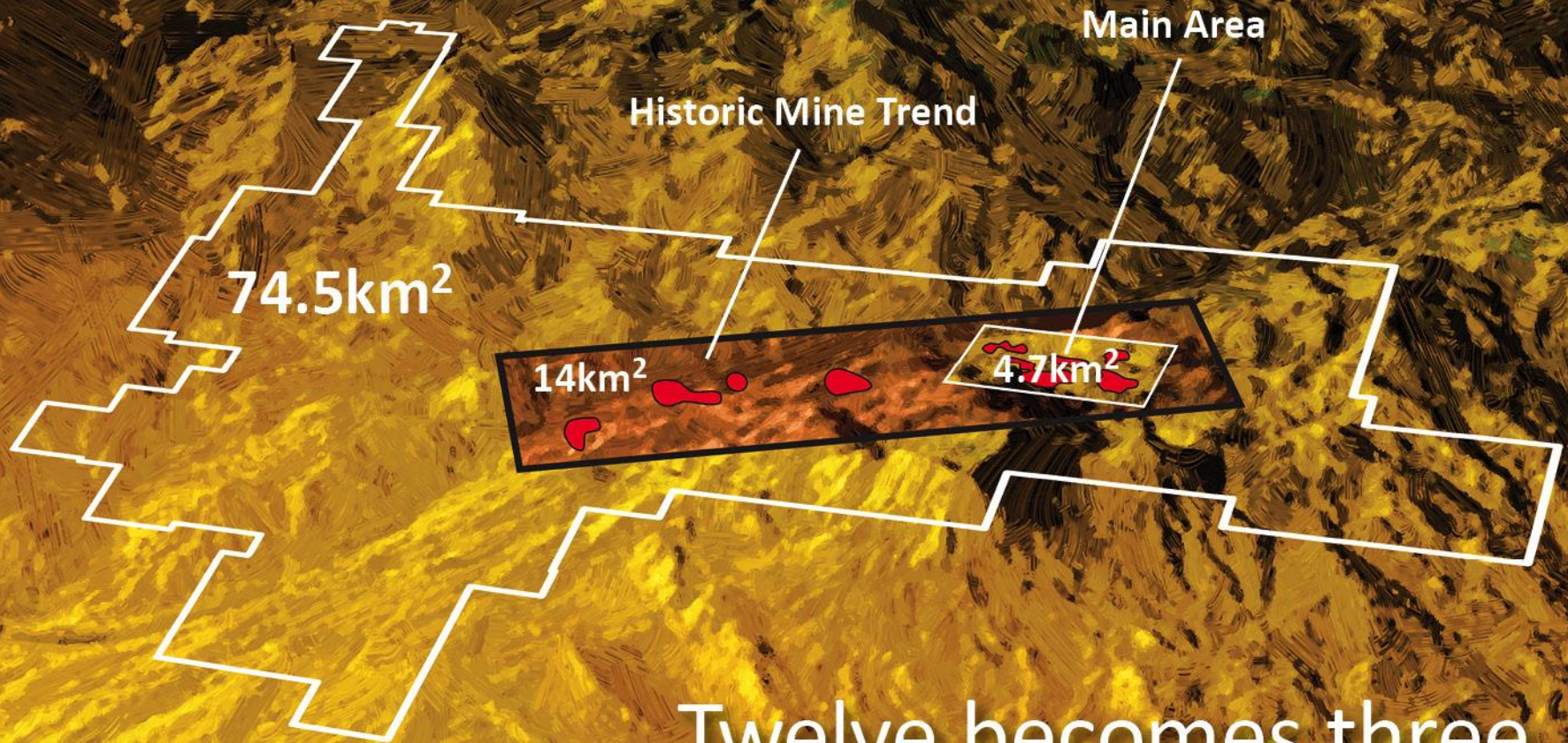




Between 1988 and 1994, Goldstrike produced 209,000 ounces of gold. At an average grade of 1.2 g/t. At 75% - 78% recovery, on 50% Run-of-Mine and 50% two-inch crush.



# Goldstrike

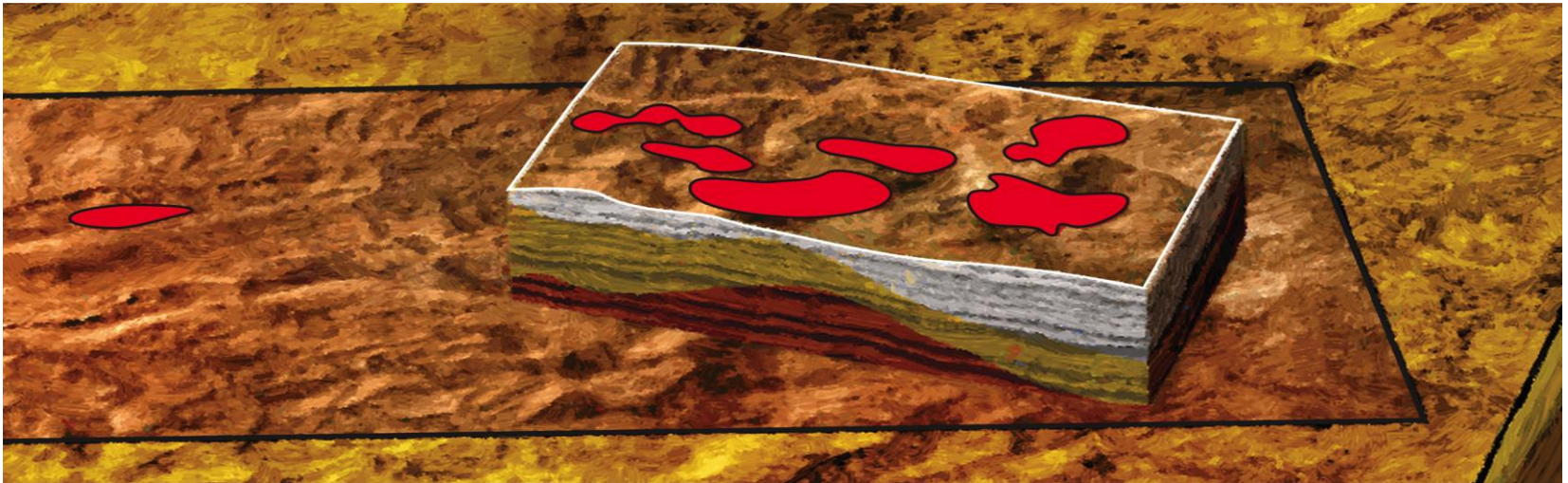


Twelve becomes three  
strung together under shallow cover  
along the Goldstrike Historic Mine Trend.



# Strategically unlocking Goldstrike's district scale potential.

- 74.5 km<sup>2</sup> project area, 12 historic open pit mines. 100% control.
- Data from 1,519 historic drill holes.
- 84% historical hit ratio of detectable gold in all drill holes.
- 2016 to June 2017, Liberty has been focused in a 4.7km<sup>2</sup> area.
- Liberty Gold is currently drilling hole 397.
- Now we have total project access.

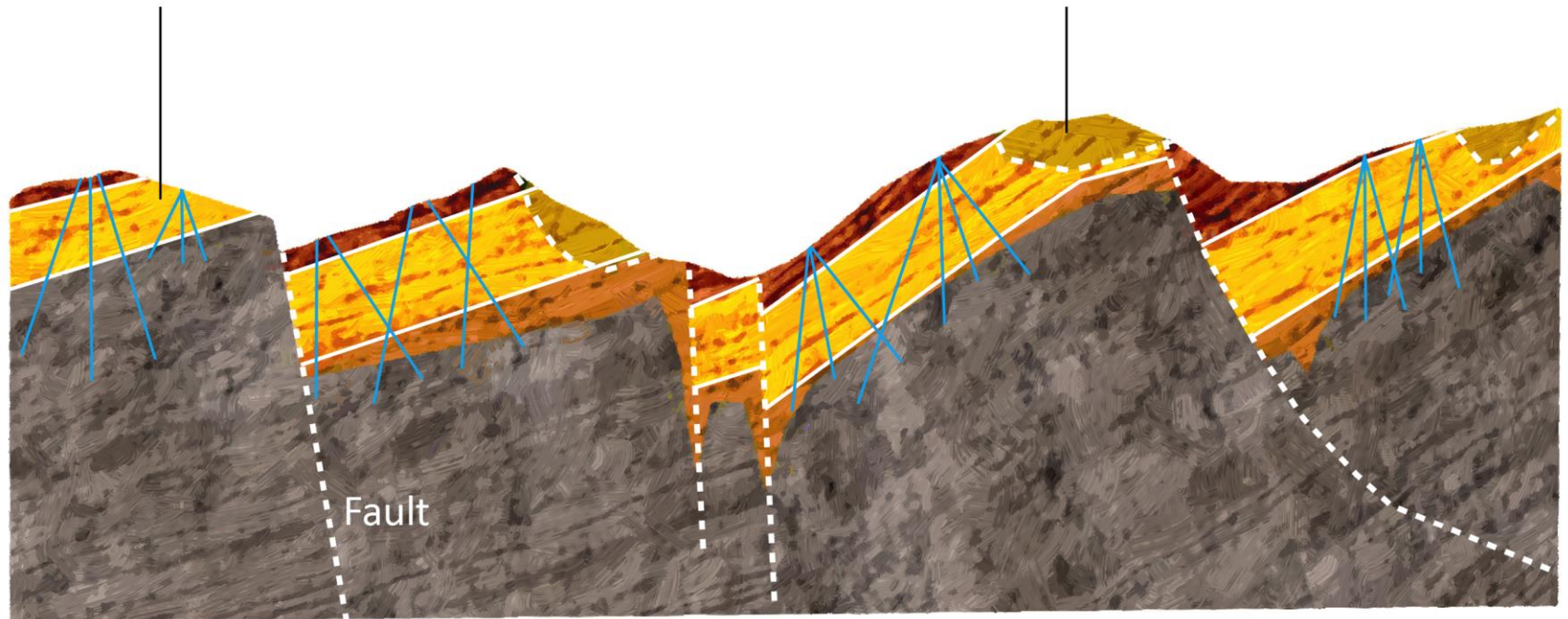


Is there a SuperPit hiding in full sight below these 8 historic mines?

# The Geological Model

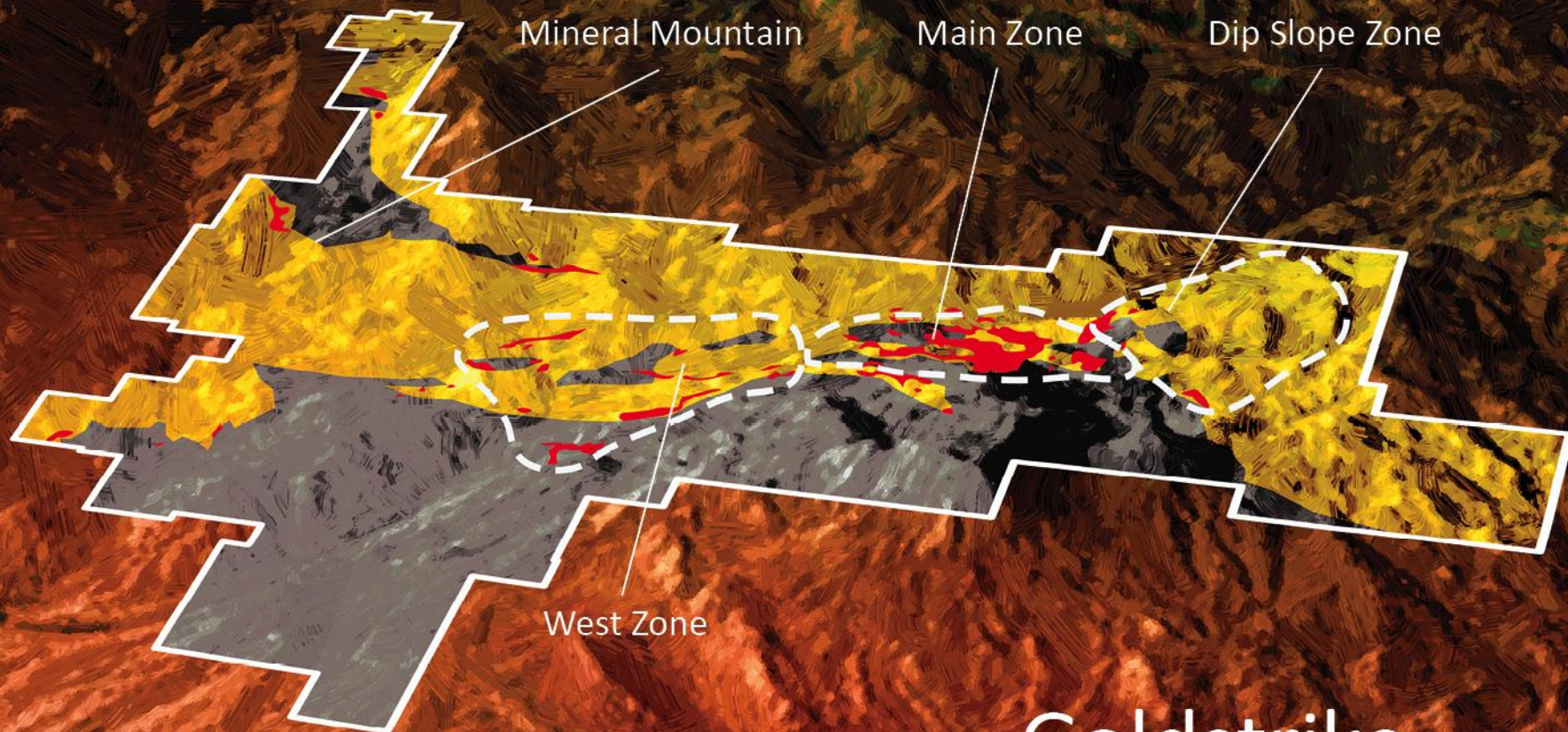
Claron Formation

Historic Shallow-Pit Mines





# ■ Claron Formation



Goldstrike  
(74.5 km<sup>2</sup>)

0 1 2  
km



More than half of Goldstrike is underpinned by the Claron Formation.

Our hypothesis? Gold mineralization continues under shallow cover for over 22 km<sup>2</sup>.

This is drill confirmed.

- 12 historic mines are now linked into 3 new zones
  - Main Zone: 3 km long by 400-500 meters wide
  - Dip Slope Zone: 2.25 km by 1 km
  - West Zone: 3 km and open to the north TBD
- Mineral Mountain – TBD
- Leaving 18 km<sup>2</sup> for initial drill testing extending off of drill-confirmed mineralized zones





Diamond Drill Hole PGS044C  
Grade 0.74 g/t Au, Goldstrike Project

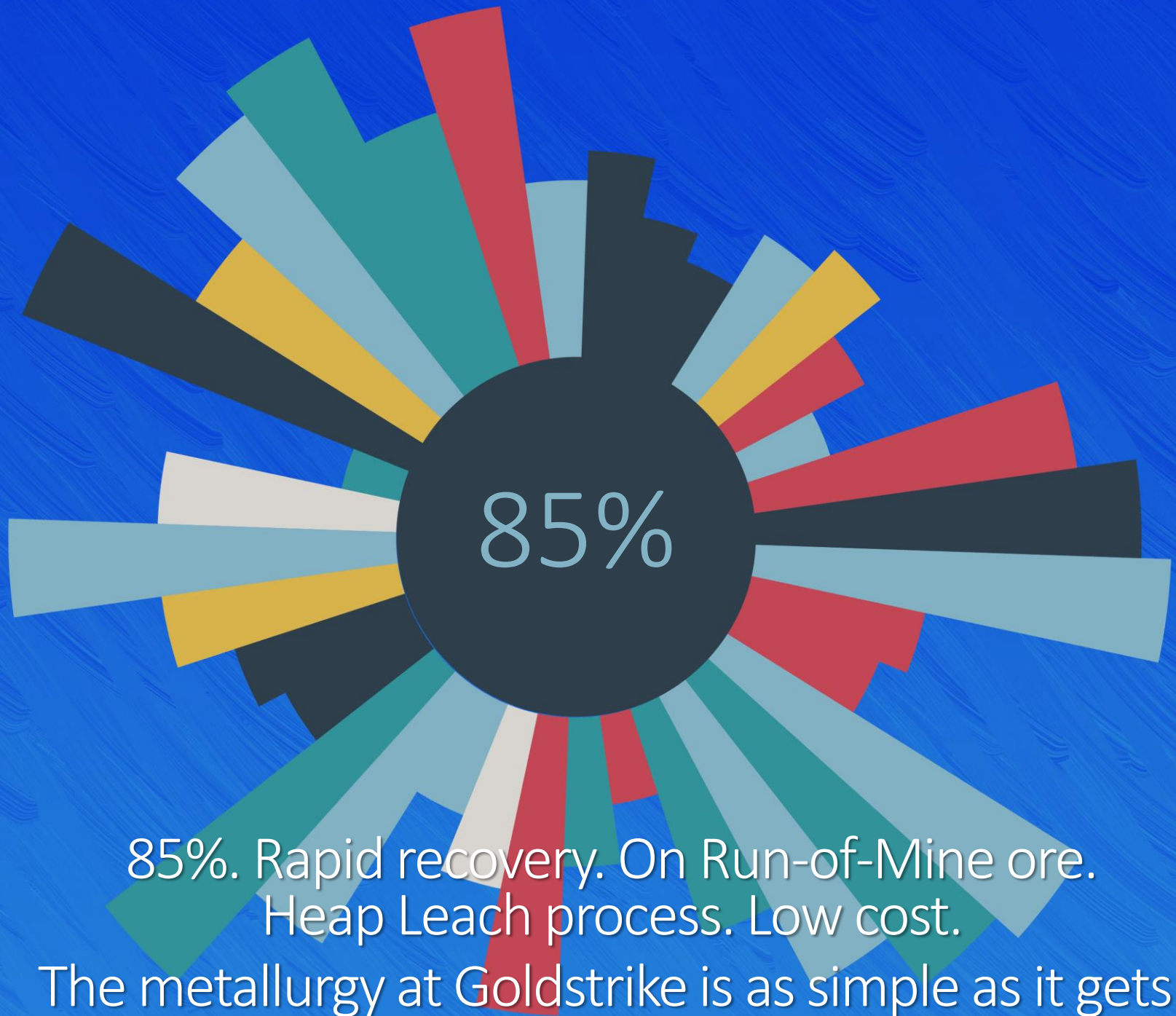
# The Grade at Goldstrike?

-In the upper grade range of current heap leach gold mines in the Great Basin.

- Today, open-pit mining operations around the world average 0.6 g/t Au.
- Tests to date show 0.6 to 0.7 g/t at Goldstrike as well as higher grade areas along newly discovered feeder faults.
- Grade and metallurgy together create excellent economics.

-83% of our recent drill holes intersected significant gold mineralization inline with historical drill results.





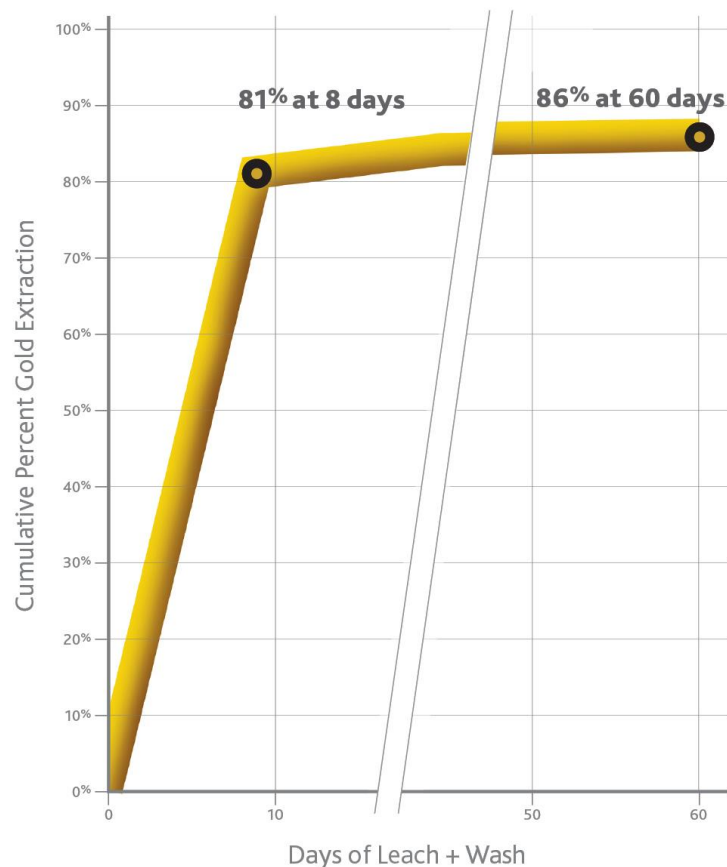
# The Recovery Rate?

- The result of 20 column leach tests, at 0.5 inch to 1.0 inch particle size:
  - Weighted average recovery of 85.9%.
  - 81% recovery in 8 days.
- Projection of 80% recovery at 6 inch particle size – simulating Run-of-Mine conditions.

“Simplicity is the ultimate sophistication.”

- Leonardo da Vinci

Average Gold Recovery From Column Leach Test







# The Scale at Goldstrike?

- Goldstrike is 74.5 km<sup>2</sup>, 100% controlled.
- 22 km<sup>2</sup> has known gold mineralization.
- Less than 10% has been explored or drilled.
- Large pit potential.
- 3 Drills operating.
- Drilling 10.5 months out of 12.

The size and the scale of this  
system is unique.



# The Leadership Team.

It's not what you say. It's what you do.



The Board of Directors, leadership team, and scientists at Liberty Gold have a track record of adding more than \$6 billion in shareholder and transaction value over the past decade.





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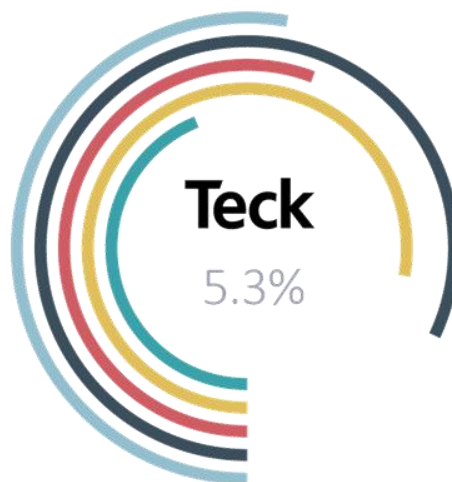
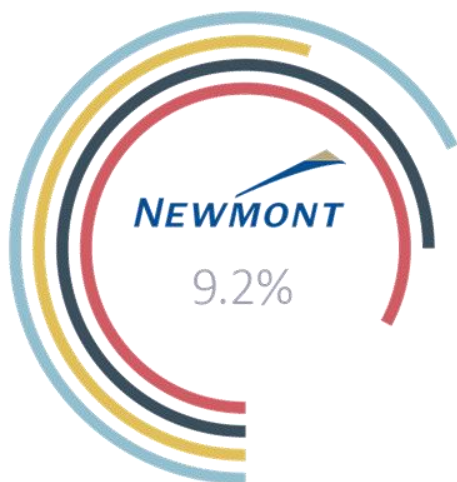
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# Our Capital Structure and Investors.



|                    |               |
|--------------------|---------------|
| Shares Outstanding | 150.0 million |
|--------------------|---------------|

|                     |              |
|---------------------|--------------|
| Options Outstanding | 11.4 million |
|---------------------|--------------|

|                      |              |
|----------------------|--------------|
| Warrants Outstanding | 20.8 million |
|----------------------|--------------|

|                      |               |
|----------------------|---------------|
| Fully Diluted Shares | 182.2 million |
|----------------------|---------------|

|              |                  |
|--------------|------------------|
| Cash on Hand | ~C\$10.6 million |
|--------------|------------------|

|            |                |
|------------|----------------|
| Market Cap | ~C\$72 million |
|------------|----------------|



# The Top 5 Reasons to Believe.



Advancing Goldstrike to the finish line.



Carlin portfolio pipeline: Goldstrike, Black Pine and Kinsley



Metallurgy – de-risking.



Scale & Growth Potential – all projects tick this box



Track Record.

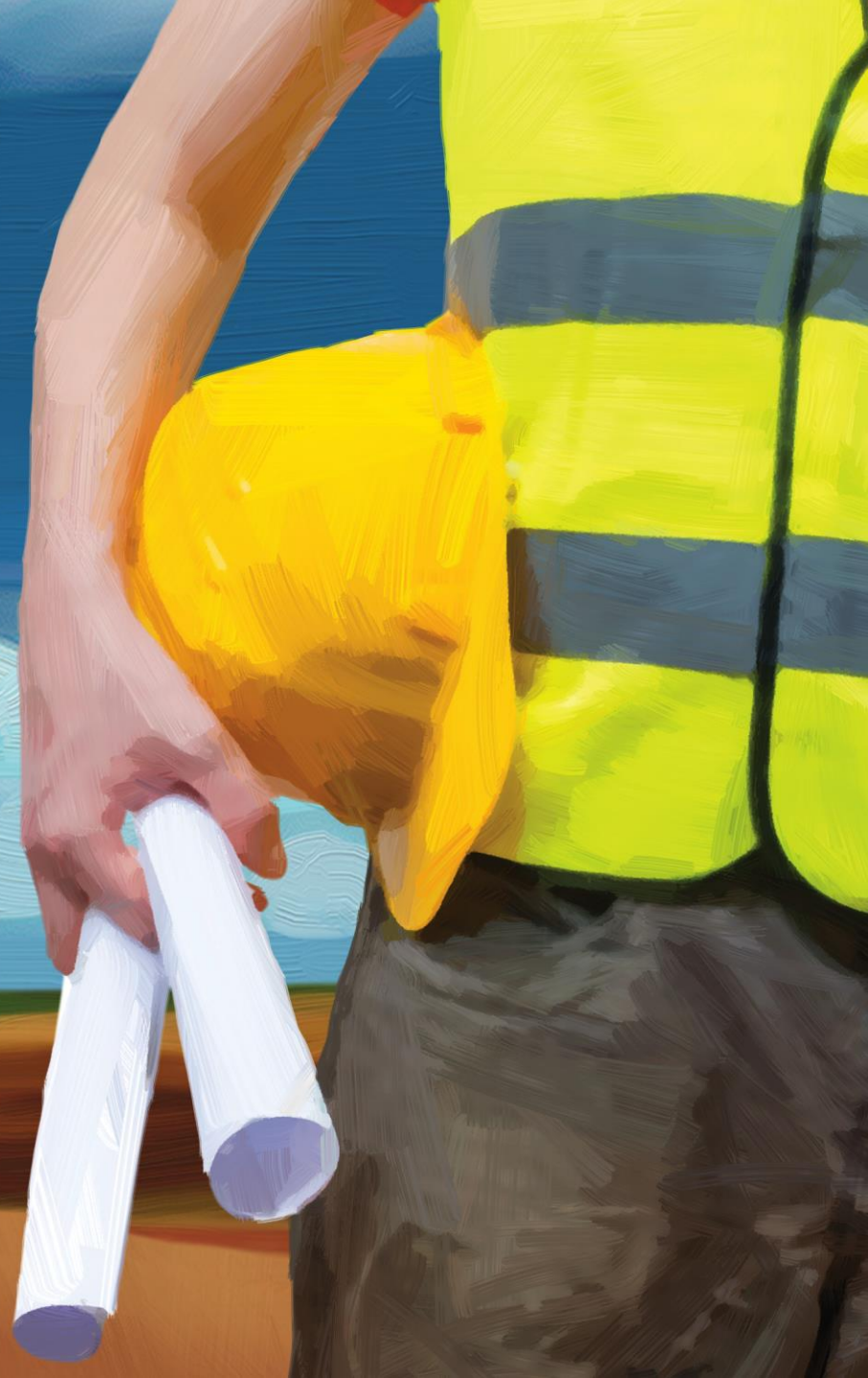
# Advancing Goldstrike to the Finish Line .

## Activity

- 3 drill rigs and 4<sup>th</sup> drill rig.
- 50 new drill holes / month.
- 50 drill holes in the lab / month.

## Upcoming Milestones

- Resource estimate by Q1 2018.
- Permitting.
- Initiating economic studies.





# 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; 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, 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 Halilaga, 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 Halilaga 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, 2016, dated March 25, 2017 under Liberty Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com). 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, Chief Geologist, 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 or Goldstrike 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
- "Technical Report on the Goldstrike Project, Washington County, Utah, U.S.A." effective April 1, 2016 and dated October 7, 2016 prepared by Michael Gustin, CPG and Moira Smith, Ph.D., P.Geo.

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)

Goldstrike, 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.

Legacy data was developed by previous operators of the respective projects. Liberty Gold is providing this legacy data for informational purposes only, and gives no assurance as to its reliability and relevance to the Company's current results and proposed exploration programs. Liberty Gold has not completed any quality assurance program or applied quality control measures to the legacy data, nor has a Qualified Person done sufficient work to verify the source of the legacy data. Legacy data predates the introduction of National Instrument 43-101 and/or was developed by other operators, and accordingly, should not be relied upon. The Company expects to expose, map and sample targets on these properties to better define and validate results ahead of subsequent drilling.

## 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. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or 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.



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