



# Libertygold

Developing Great Basin Oxide Gold  
Bringing Black Pine Back into Production

TSX:LGD | OTCQX:LGDTF

September 2025



# 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 and resource, the timing of and results of future resource estimate, PEAs and PFSs, expected capital costs, expected gold recoveries the potential upgrade of inferred mineral resources to measured and indicated mineral resources, timing of exploration and development plans and timing of obtaining permits or completing earn-in obligations at the Company's mineral projects. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, statements that address future mineral production, reserve potential, potential size and/or grade of a mineralized zone, potential expansion of mineralization, potential type(s) of mining operation; proposed timing of exploration and development plans at the Company's mineral projects; timing and likelihood of deployment of additional drill rigs; successful delivery of results of metallurgical testing; the timing of a release on an initial or updated mineral resource report on any of our properties, the timing of a PEA or a PFS; assumptions about future prices of gold, copper, silver, and other metal prices, currency exchange rates and interest rates, metallurgical recoveries, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, the impact from pandemics such as that of the novel coronavirus (COVID-19), availability of equipment, accuracy of any mineral resources and mineral reserves, accuracy of any PFS, 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, the proposed terms and timing of the "spin out"; the satisfaction of the conditions precedent of the "spin out"; the timing, receipt and anticipated effects of shareholder, regulatory and court approvals for the "spin out"; 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; future capital expenditures, exploration expenditures and other expenses for specific operations; estimated future working capital, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing of the publication of any PEAs of PFSs, the timing, timeline and possible outcome of permitting or license renewal applications; government regulation of exploration and mining operations; environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments; the uncertainty of negotiating with foreign governments; expropriation or nationalization of property without fair compensation; adverse determination or rulings by governmental authorities delays in obtaining governmental approvals; government regulation of exploration and mining operations; and the application thereof in accordance with the rule of law; possible claims against the Company or its joint venture partners; the impact of archaeological, cultural or environmental studies within property areas; title disputes or claims, limitations on insurance coverage; the interpretation and actual results of historical production at certain of our exploration properties; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; including impacts from pandemics such as that of COVID-19; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2023, dated March 28, 2024 under Liberty Gold's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

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 Bermudez, 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 [www.sedarplus.ca](http://www.sedarplus.ca) and on Liberty Gold's website at [www.libertygold.ca](http://www.libertygold.ca)

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

The information in this document, 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". Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. 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, "km<sup>2</sup>" = 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.

# Timing is Everything



The Science  
of Discovery

Poised to  
Realize Value

Black Pine

The Discipline  
of Delivery

# Liberty Gold – Developing Great Basin Oxide Gold

## EXPERIENCED LEADERSHIP TEAM

- Proven ability to discover, define and develop high-quality assets
- Realizing value from non-core assets & redeploying capital

## THE GREAT BASIN - A 'TIER 1' JURISDICTION

- Massive gold endowment with high-quality gold exposure at generally lower risk than comparable regions
- Supportive local communities and governments

### BLACK PINE: A LARGE-SCALE OXIDE GOLD PROJECT

Past-producing, open pit, heap leach oxide gold mine in Idaho

#### 2024 Preliminary Feasibility Study

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

Clear development pathway for technically simple & environmentally responsible gold project

## CAPITAL STRUCTURE

Shares Outstanding 455.2 M

Options 16.7 M

### Warrants

Exercise price C\$0.45, expire May 17, 2026 17.9 M

Exercise price C\$0.45, expire April 22, 2027 34.8 M

Exercise price C\$0.33, expire April 22, 2027 2.1 M

Fully Diluted (Includes 9.1 million RSUs & 6.3 million DSUs) 542.1 M

### Market Capitalization

(Share Price C\$0.53 on September 5, 2025)

**C\$241.3M**

### Cash & Short-term Investments

(per Q2 2025 FS filed August 12, 2025)

**US\$17.7M**

**Bank-Guaranteed Payments: US\$2.2 M** in Q4'25 and **US\$2.6 M** in Q4'26

(contractual proceeds from a divested asset)

## OWNERSHIP

Institutions and Funds 44.4%

Wheaton Precious Metals 4.4%

Management, Insiders & Advisors 4.2%

## ANALYST COVERAGE

Steve Therrien

3L CAPITAL

Lauren McConnell



Brian Quast

BMO Capital Markets

Rabi Nizami



Peter Bell



Phil Ker





# Leadership

## Board of Directors



### Greg Etter

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

BOARD CHAIR



### 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

PRESIDENT & CHIEF EXECUTIVE OFFICER



### Wendy Louie

Former VP Finance and CFO of Sabina Gold & Silver; Former VP Finance of Goldcorp Inc.

DIRECTOR



### Lisa Wade

Former VP, Environmental, Reclamation and Closure at Goldcorp Inc.; Formerly with Newmont, environmental & social matters

DIRECTOR



### Rob Pease

Former President & CEO of Sabina Gold & Silver; Former Strategic Advisor and Director of Richfield Ventures; Former President & CEO of Terrane Metals

DIRECTOR



### Barbara Womersley

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

DIRECTOR



### Lauren Roberts

Formerly 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

DIRECTOR

## Management



### Joanna Bailey

Formerly with PricewaterhouseCoopers LLC; Former Finance Team for Fronteer Gold

CFO & CORPORATE SECRETARY



### Pete Shabestari

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

VP EXPLORATION



### Matthew Zietlow

Formerly with Coeur Mining; Served as State chair of the Nevada Mining Association Executive Environmental Committee

DIRECTOR, REGULATORY AFFAIRS & SUSTAINABILITY



### Tyler Cole

Formerly with Kinross, Evolution Mining, Worley. Focused on heap leach development, project delivery, operational readiness across the Great Basin & Australia

VP PROJECT DEVELOPMENT



### Richard Zaggle

Led technical integration at SSR Mining and Newmont. Specialized in heap leach optimization, geo-metallurgy, process alignment from resource through operation

SENIOR DIRECTOR, MINING & METALLURGY



### Owen Nicholls

Formerly with Argonaut Gold, Equinox Gold. Led resource expansion and development; technical programs, miner operations internationally

DIRECTOR, TECHNICAL SERVICES



### Charley Mumford

Formerly with SLR Consulting, U.S. Bureau of Land Management. Experience in permitting, compliance, NEPA, and advancing federal and state mining approvals

SENIOR ENVIRONMENTAL & PERMITTING SPECIALIST



### Susie Bell

Former Investor Relations with Hunter Dickinson Inc., involved with Curis Resources & Rockwell Diamonds

INVESTOR RELATIONS & CORP COMMUNICATIONS



# Liberty Gold 2025 – Key Catalysts

## Black Pine, Idaho

- ✓ Submit Draft Mine Plan of Operations to commence U.S. federal mine permitting – Q1
- ✓ Commence Feasibility Study field works – Q2
- ✓ Build in-house technical owner's team – Q3
- Federal Registry of Notice of Intent / commence Environmental Impact Statement – Q4
- Feasibility resource update – Q4
- Commence Feasibility Engineering – Q4

## Goldstrike/Antimony Ridge, Utah

- Spin-out into “Specialty American Metals Inc.” – Q4<sup>(1)</sup>

<sup>(1)</sup> See press releases dated [February 11, 2025](#) and [April 13, 2025](#)

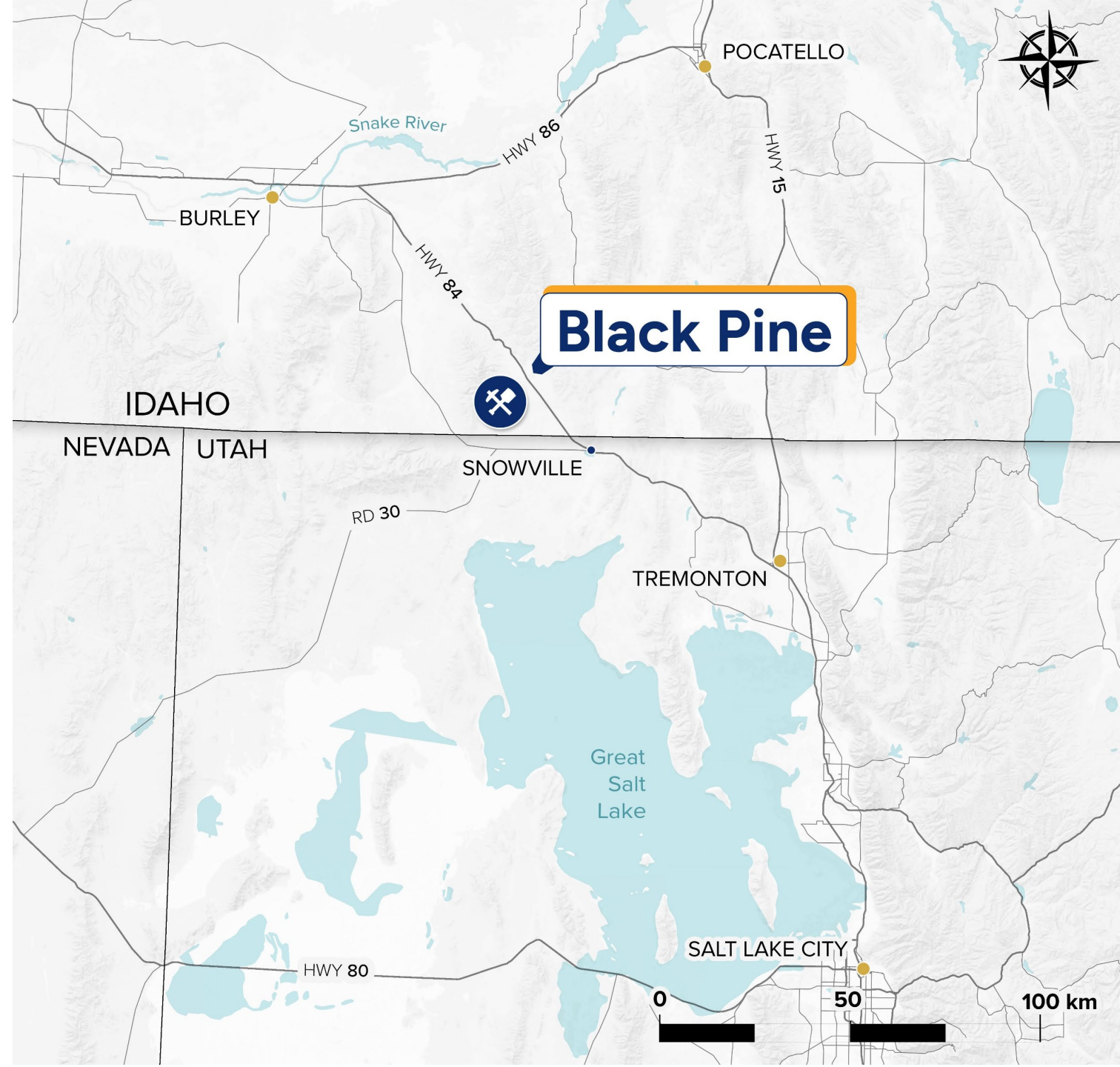




# Black Pine Gold Project

## Technically Simple & Largely De-Risked

- Open-pit, run-of-mine, heap-leach operation
- Located in Idaho with excellent project access and strong local community relationships
- Water rights secured
- Power supply at mine gate
- No timber values, no threatened nor endangered species, no groundwater in proposed open pits, no surface waters, no acid generating/sulfidic ore
- Previously mined and reclaimed site
- Low capital intensity, low operating cost
- Processing ~300 million tonnes of Carlin-style oxide gold ore over a 17-year mine life
- Attractive project economics with short pay-back period and strong leverage to gold price





# Black Pine Gold Project

## Large Reserve

3.11 Moz Gold

Probable  
Mineral Reserves @ \$1,650/oz Au<sup>1</sup>

## Growing Resource

4.16 Moz Gold

Indicated  
Mineral Resources @ \$2,000/oz Au,  
inclusive of Reserves<sup>1</sup>

0.71 Moz Gold

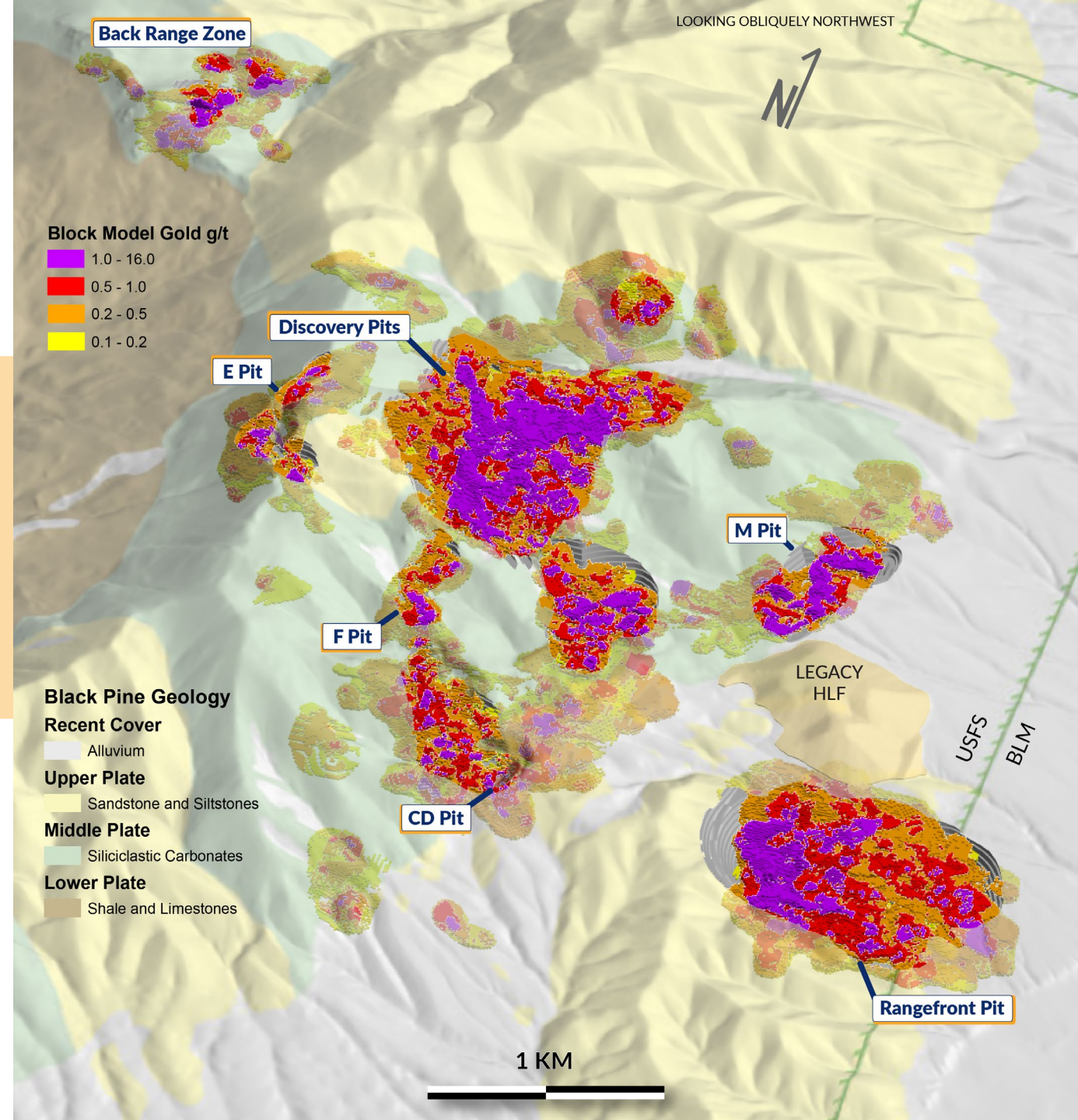
Inferred  
Mineral Resources @ \$2,000/oz Au,  
inclusive of Reserves<sup>1</sup>

## High Grade Core

1.75 Moz Gold

Indicated @ 1.0 g/t Au average grade  
0.5 g/t Au cut-off within Resource Pit

<sup>1</sup> Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization. Mineral Reserves are reported to a cut-off grade of 0.10 g/t gold and are based on a gold price of US\$1,650/oz. Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US\$2,000 per ounce and the PFS variable gold leach recovery model derived from extensive metallurgical studies See press release dated October 10, 2024, and [Endnotes](#) slide in this presentation.





# Black Pine Gold Project Preliminary Feasibility Study

LOW CAPITAL INTENSITY, LONG-LIVED OPEN-PIT, RUN-OF-MINE HEAP LEACH PROJECT <sup>1</sup>

**17 yrs**

Mine Life

**2.2 Moz**

LOM Gold Production

**183 koz**

Years 1-5

**135 koz**

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**

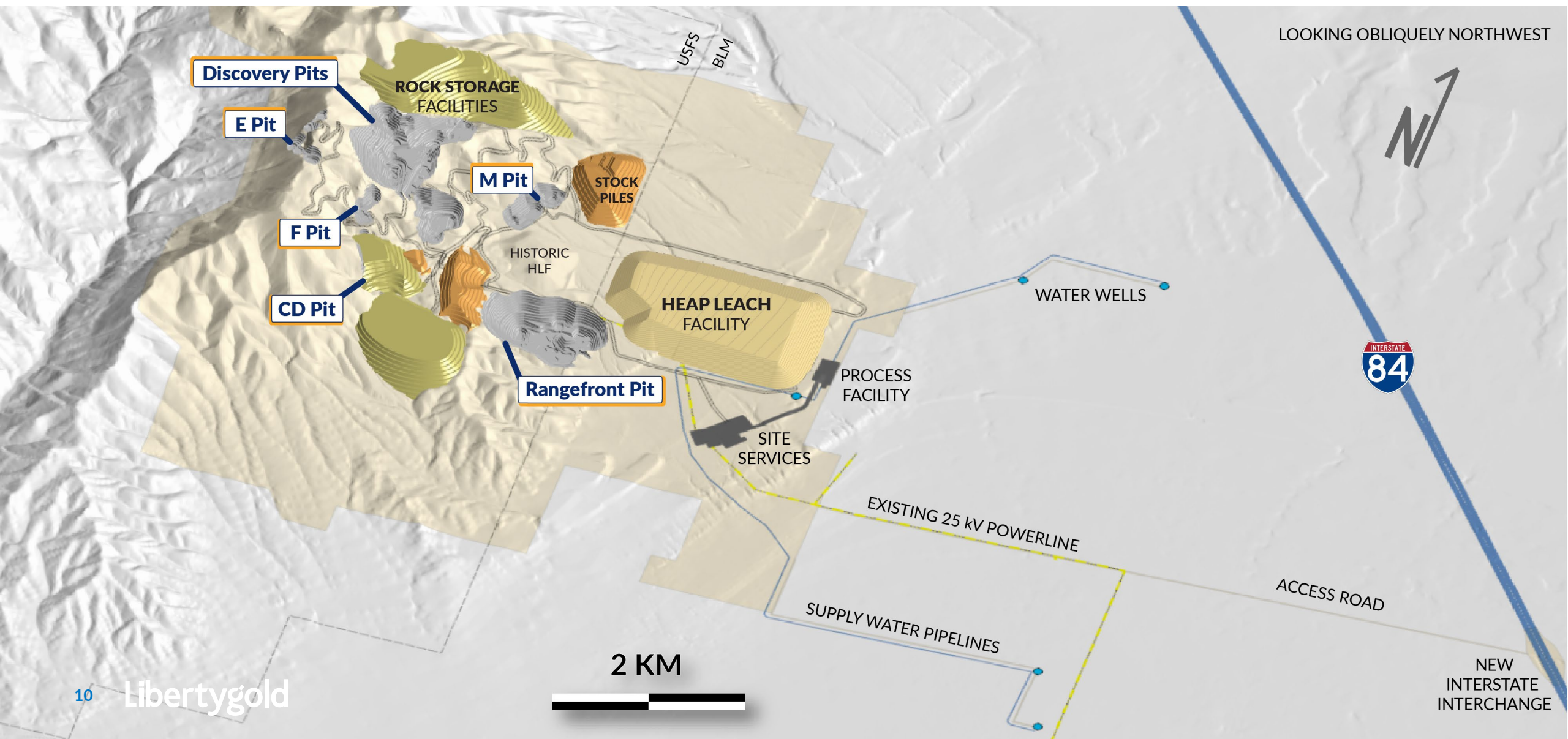
\$3,000/oz Au

After-Tax NPV (5%)

<sup>1</sup> See press releases dated [October 10, 2024](#), and [November 13, 2024](#)



# Black Pine Mine Plan of Operations – Site Layout





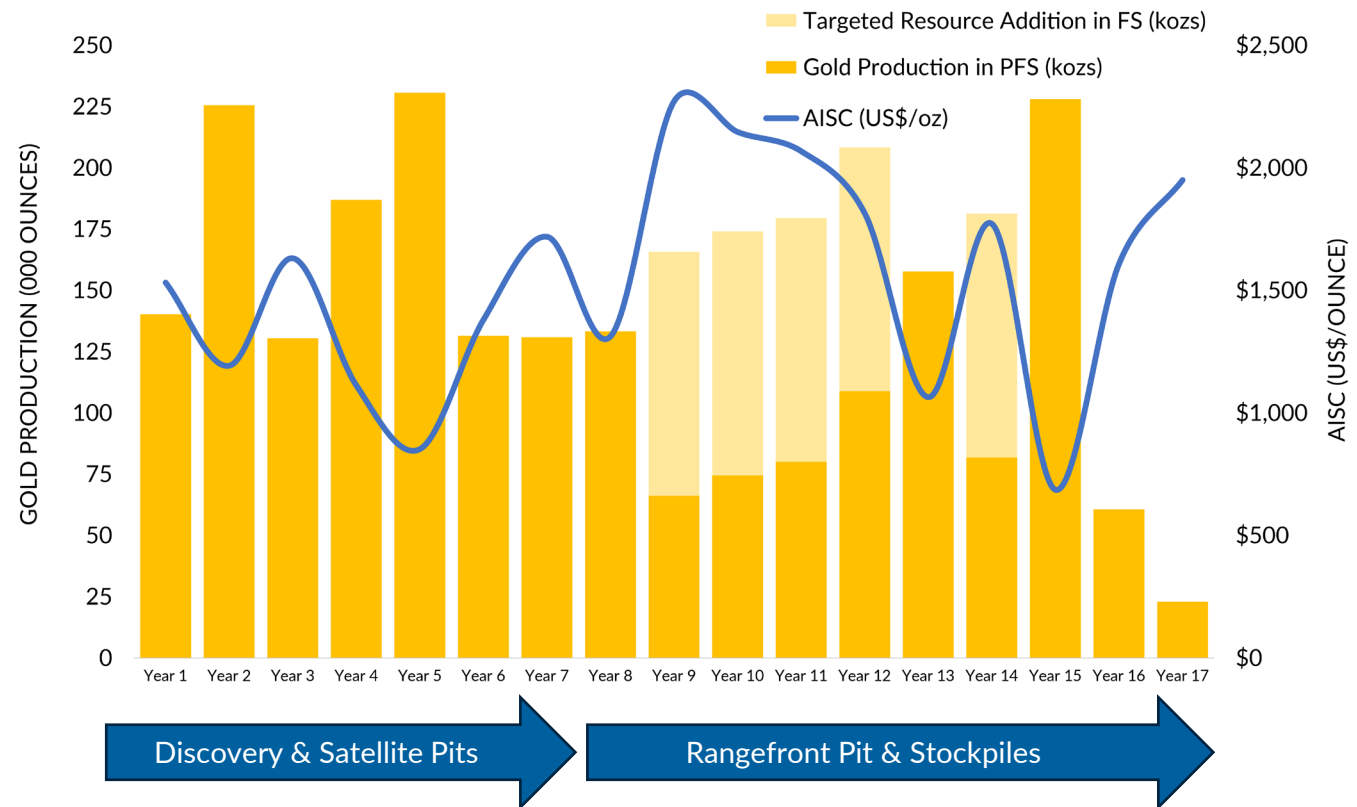
# Black Pine Gold Project PFS – Gold Production & Cost Profile

## Simple Operation with Low Unit Operating Costs<sup>(1)</sup>

- Open pit, run-of-mine heap leach operation, no crushing or agglomeration
- Average Annual Gold Production (Yr 1-5) of 183 koz
- Average Annual Head Grade (Yr 1-5) of 0.45 g/t Au
- Average Annual Recovery (Yr 1-5) of 69%
- Low LOM strip ratio of 1.3:1 (waste:ore)
- Low LOM unit operating cost
  - Mining = \$6.50/tonne ore processed
  - Total = \$9.11/tonne ore processed
- Initial Capital Costs \$327M
- Total Capital Costs \$546M

## Strong Early Years Production Profile with a Long Mine Life

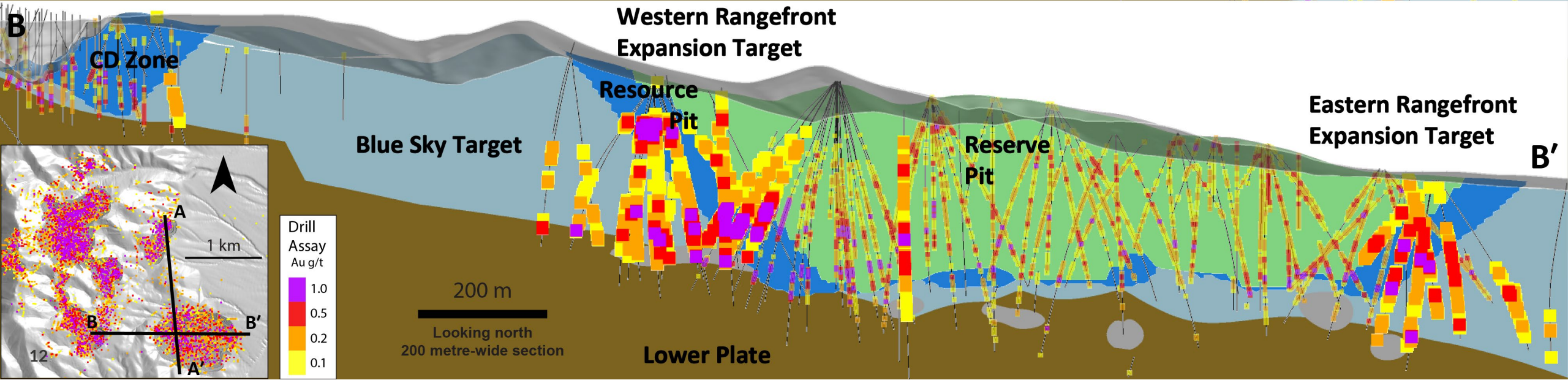
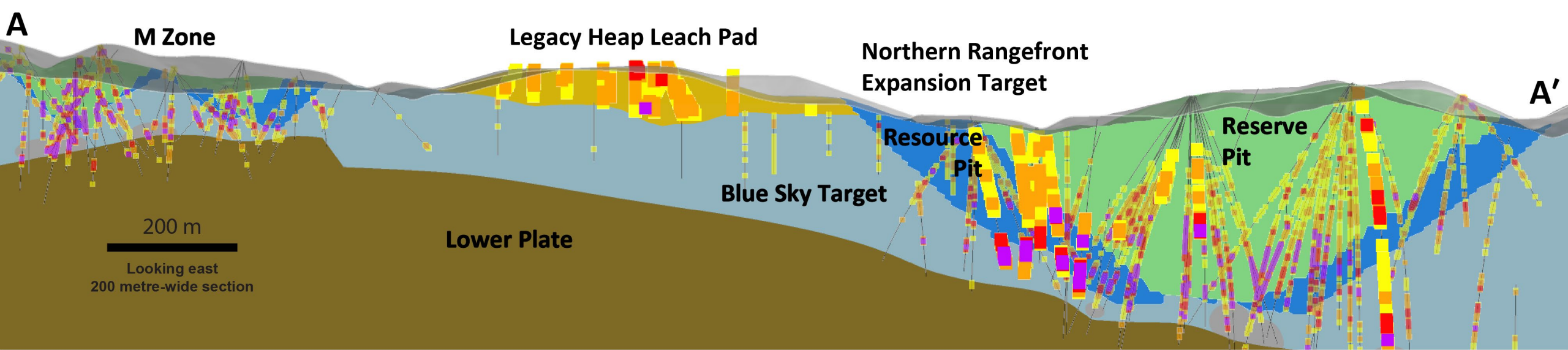
### Targeting 500 koz Resource Addition in Feasibility



<sup>(1)</sup> Refer to "Non-GAAP Measures and Other Financial Information" in this presentation's [Cautionary Notes & Technical Disclosures](#)



# Black Pine Gold Project – Expansion Drilling At Rangefront – Heap Leach Zone





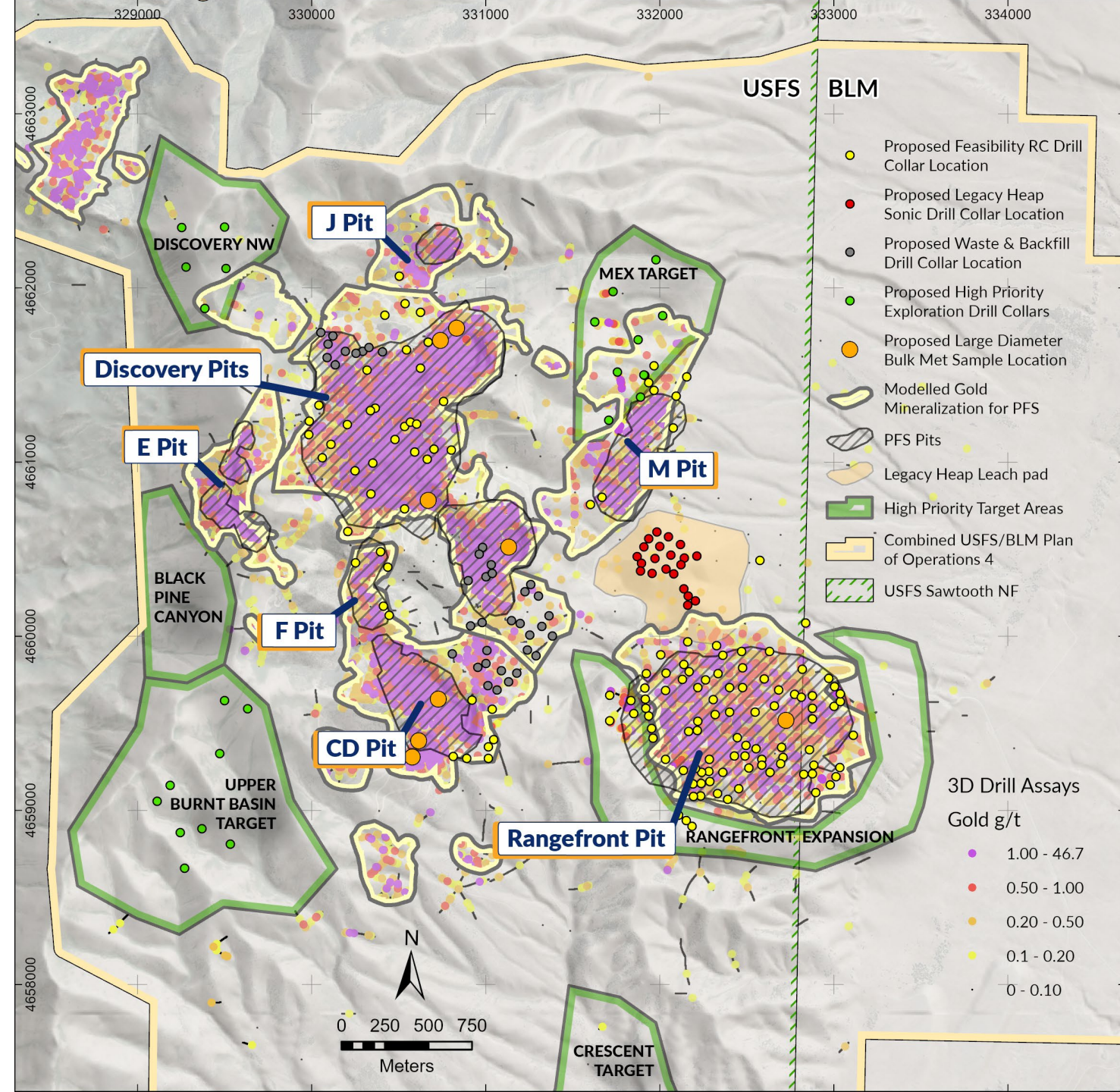
# Black Pine Feasibility Study 2025

## Feasibility Resource Fieldwork

- ~40,000 metre drilling underway
- Inferred to Indicated & Measured upgrade
- Preliminary grade control drilling
- Validation of geometallurgical model
- Sonic drilling of legacy heap leach pad
- Legacy surface rock storage drilling
- Feasibility resource model update

## Engineering Works

- Metallurgical column testing/Large diameter column bulk sample testing
- Piezometer & monitoring water wells
- Civil site investigation (HLP, RSF & infrastructure foundations)
- Engineering trade-off studies





# Black Pine Gold Project Timeline





# 2025 Corporate Catalysts



## Black Pine Feasibility Study

- Commence Feasibility Study with field resource, technical & engineering works leading to kick off on engineering design
- Update resource model upgrading inferred resource
- Evaluate legacy leach pad for future leach feed



## Black Pine Permitting

- Submitted Mine Plan of Operations which started US Federal permitting
- Notice of Intent anticipated H2



## Goldstrike/Antimony Ridge

- Anticipated spin-out into independent U.S. critical metals company – Specialty American Metals Inc.



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