

Disciplined Development of Great Basin Oxide Gold

TSX: LGD | OTCQX: LGDTF

November 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 proposed timing and amount of estimated future production, and the illustrative costs thereof; the results and conclusions of the FS, including projected mine life, production, recoveries, total cash costs, capital costs, AISC, cash flow, NPV, IRR and payback periods; the advancement towards a construction decision; and with respect to the Black Pine project: the timing of any resource upgrades; gold price sensitivities; 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; 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 defense 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 defense 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.

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. Forward-looking statements contained herein are made as of the date of this presentation and 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 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), has reviewed and approved the scientific and technical information in 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, as amended, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM ("**CIM Standards**").

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 Feasibility Study, Southern Idaho, USA", effective August 1, 2026, and dated September 18, 2026, 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.; Kyle Brangers, CPG of GSI Environmental Inc.; Nicholas T. Rocco, Ph.D., P.E. of NewFields Companies LLC.; Gary L. Simmons, MMSA of GL Simmons Consulting, LLC.; Valerie Wilson, P.Geo. of SLR Consulting Ltd.; Brendan Fetter, P.E. of Forte Dynamics, LLC; and Don Hulse, RM-SME of Forte Dynamics, LLC."

The Black Pine Feasibility Study technical report is available under the Company's issuer profile on SEDAR+ at sedarplus.ca and on Liberty Gold's website at 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, "koz" = thousand ounces, "m" = meters, "m^3" = cubic meters, "km"= kilometers, "km^2" = square kilometers, "t" = tonnes, "Mt" = million tonnes "g/t" = grams per tonne, "US $" or "$" = United States dollars, "PFS"= Pre-Feasibility Study, "FS" = Feasibility Study, "$M" = one million United States dollars.

Non-GAAP Measures and Other Financial Measures:
Certain of the financial measures referenced in this presentation are non-GAAP performance measures 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 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: **Total Cash Costs** are reflective of the cost of production. Total Cash Costs reported in the PFS and FS 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 and FS include sustaining capital, reclamation & closure costs, Idaho Mine License Tax and Idaho State property tax **AISC per Gold Ounce** is calculated as AISC divided by total LOM payable gold ounces.

Currency:
Unless otherwise indicated, all references to dollars ($) in this presentation refer to currency of the United States.

Company Highlights

A Large-Scale, Buildable Gold Asset

- 100%-owned Black Pine Gold Project with ~4.9 Moz Indicated oxide gold resource[1] and upside resource growth potential

Tier-1 Mining Jurisdiction: Idaho, USA

- Past-producing site with established infrastructure, access to power, water, roads, and a skilled regional workforce

Path to a Construction Decision

- Detailed engineering and long-lead vendor/equipment selection advancing in parallel with a coordinated, FAST-41 federal and state mine permitting schedule[2]

[2] Based on the Black Pine Mine Plan of Operations ("MPO") deemed administratively complete by federal agencies in November 2025

Black Pine Gold Project

Southeastern Idaho, USA

Past-producing, open-pit, heap-leach oxide gold project[1]

2026 Feasibility Study[3]

Scale and Production

- 4.04 Moz Probable Mineral Reserve
- 202 koz Au/year (Years 1-5) / 177 koz Au/year (LOM)
- 2.84 Moz Au produced over 16 years of mining

Base Case Economics | $3,250/oz Au

- **$2.4B after-tax NPV(5%)**
- **60.5% after-tax IRR | 2.0-year payback**

Upside Sensitivity at $4,500/oz Au:
$4.3B after-tax NPV (5%)
104.3% after-tax IRR
1.2-year payback

[1] *See press release February 10, 2026*
[3] *See press release September 8, 2026*

Black Pine Gold Project

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

Strong Economics & Development Profile

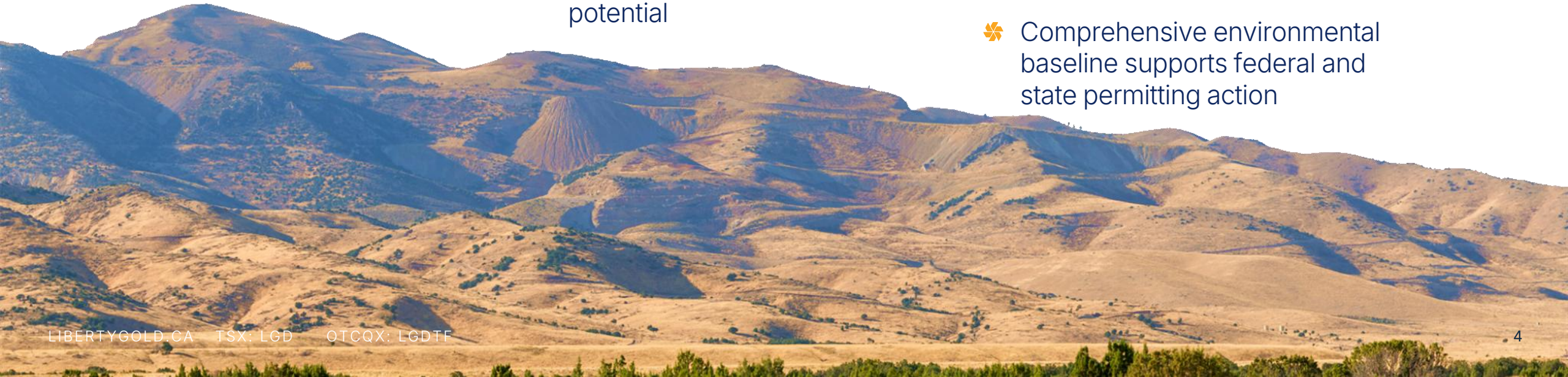
- Benefits from low capital intensity and low operating cost
- Water rights secured; power available on site
- Short payback period with strong gold price leverage

Straightforward Project Design

- Open-pit, run-of-mine heap-leach operation
- Minimal-to-no surface water, groundwater or aquifer impacts
- Low geochemical risk with no sulfide ore or ARD potential

Jurisdiction & Permitting Advantages

- Located in Idaho, USA with strong local community relationships
- Meaningful local employment and economic contribution
- Brownfield site with a history of mining and reclamation
- Comprehensive environmental baseline supports federal and state permitting action



Black Pine Gold Project
2026 Feasibility Study

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

Robust project economics provide significant leverage to the gold price

16 yrs	**4.04 Moz**	**202 koz** Years 1–5 **177 koz** LOM Average	**$1,566/oz** LOM Average
MINE LIFE	PROBABLE MINERAL RESERVE[2]	ANNUAL Au PRODUCTION	AISC[3]
$411M	**2.0 yrs** $3,250/oz Au **1.2 yrs** $4,500/oz Au	**60.5%** $3,250/oz Au **104.3%** $4,500/oz Au	**$2.4B** $3,250/oz Au **$4.3B** $4,500/oz Au
INITIAL CAPITAL[3]	AFTER-TAX PAYBACK	AFTER-TAX IRR	AFTER-TAX NPV (5%)

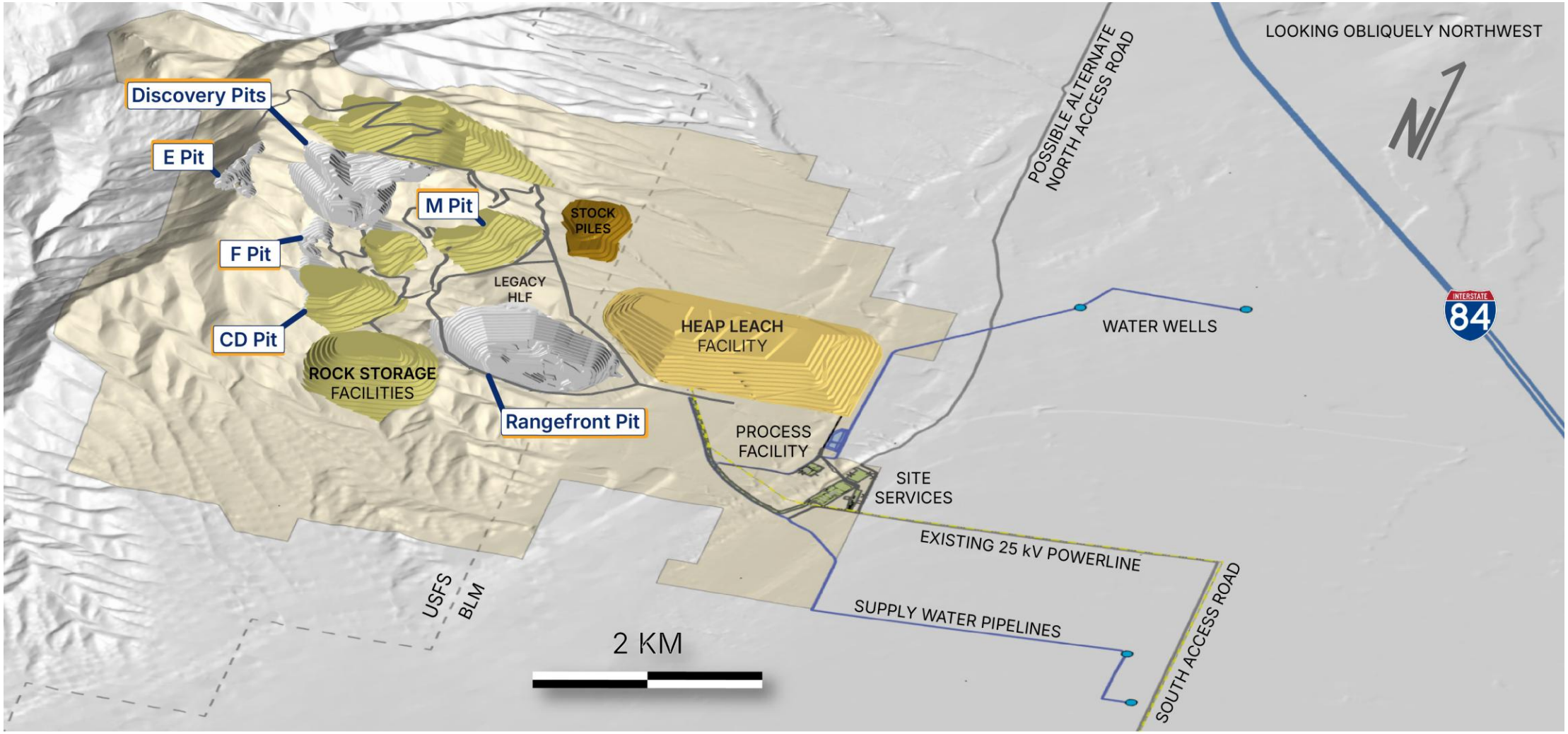
The Feasibility Study does not replace the MPO that forms the basis for permit applications currently under review by the applicable regulatory agencies.

[1] See press release dated September 8, 2026.

[2] See "Updated Mineral Reserve Estimate" on Slide 19 for additional information, including details with respect to grade and quantity.

[3] AISC and Initial Capital are non-GAAP measures, please refer to "Non-GAAP Measures and Other Financial Measures" on Slide 2 for more information.

Black Pine Gold Project
2026 Feasibility Study Site Layout



The Feasibility Study does not replace the MPO that forms the basis for permit applications currently under review by the applicable regulatory agencies.

Black Pine Gold Project
Preliminary Feasibility to Feasibility Progression

2024 PFS RESERVE

3.11 Moz Gold

Probable
Mineral Reserves @ $1,650/oz Au[1]

2024 PFS RESOURCE

4.16 Moz Gold

Indicated
Mineral Resources @ $2,000/oz Au, inclusive of Reserves[1]

0.71 Moz Gold

Inferred
Mineral Resources @ $2,000/oz Au, inclusive of Reserves[1]

2026 FEASIBILITY RESERVE

4.04 Moz Gold

Probable
Mineral Reserves @ $2,250/oz Au[1]

2026 FEASIBILITY RESOURCE

4.93 Moz Gold

Indicated
Mineral Resources @ $2,800/oz Au[2]

0.99 Moz Gold

Inferred
Mineral Resources @ $2,800/oz Au[2]

30% increase in Probable gold ounces and **45% increase** in reserve tonnes versus the 2024 PFS

18% increase in Indicated gold ounces and **40% increase** in Inferred gold ounces versus the 2024 PFS MRE

[1] *Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization. PFS Mineral Reserves are reported to a cut-off grade of 0.10 g/t Au and are based on a gold price of US$1,650/oz. FS Mineral Reserves are reported to a cut-off grade of 0.05 g/t Au and are based on a gold price of US$2,250/oz. Both PFS and FS Mineral Resources are reported within conceptual open pits estimated at a cut-off grade of 0.10 g/t Au, using their respective PFS and FS pit slope parameters, and long-term gold prices of US$2,000/oz Au and US$2,800/oz Au for the PFS and FS, respectively. The PFS variable gold leach recovery model derived from extensive metallurgical studies was updated for the FS. See press release September 8, 2026 and Endnotes slide in this presentation.*

[2] *Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using a long-term gold price of US$2,800 per ounce and variable gold leach recovery model derived from extensive metallurgical studies. See press releases February 10, 2026, September 8, 2026 and Endnotes slide in this presentation.*

Black Pine Gold Project

Post-Feasibility Program Advancing Resource Conversion and Growth

Post-Feasibility Execution

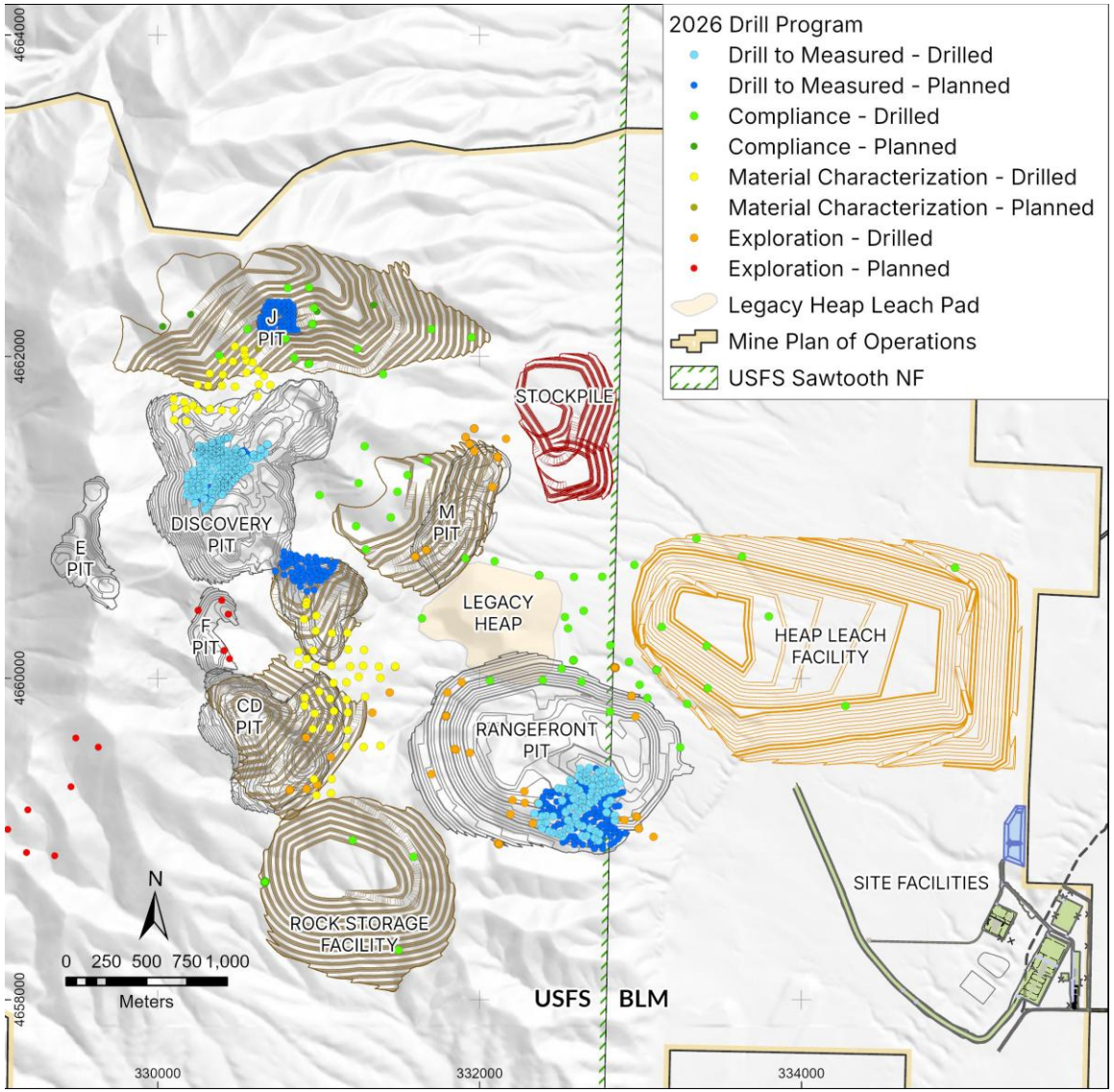
- ~46,000 metres drill program ongoing
- Infill drilling targeting conversion of Indicated resources to Measured classification in the early mine plan
- Mine sequencing optimization for production in early years

Technical De-risking

- Metallurgical and bulk-sample work confirming recovery assumptions
- Geologic and geometallurgical model refinement

Engineering Advancement

- Mine plan, heap leach and infrastructure engineering progressing
- Trade-off studies optimizing sequencing, layout & capital phasing
- Engineering inputs improving cost certainty and supporting permitting



Corporate Catalysts

Black Pine, Idaho

H2 2026 | Optimization & Engineering

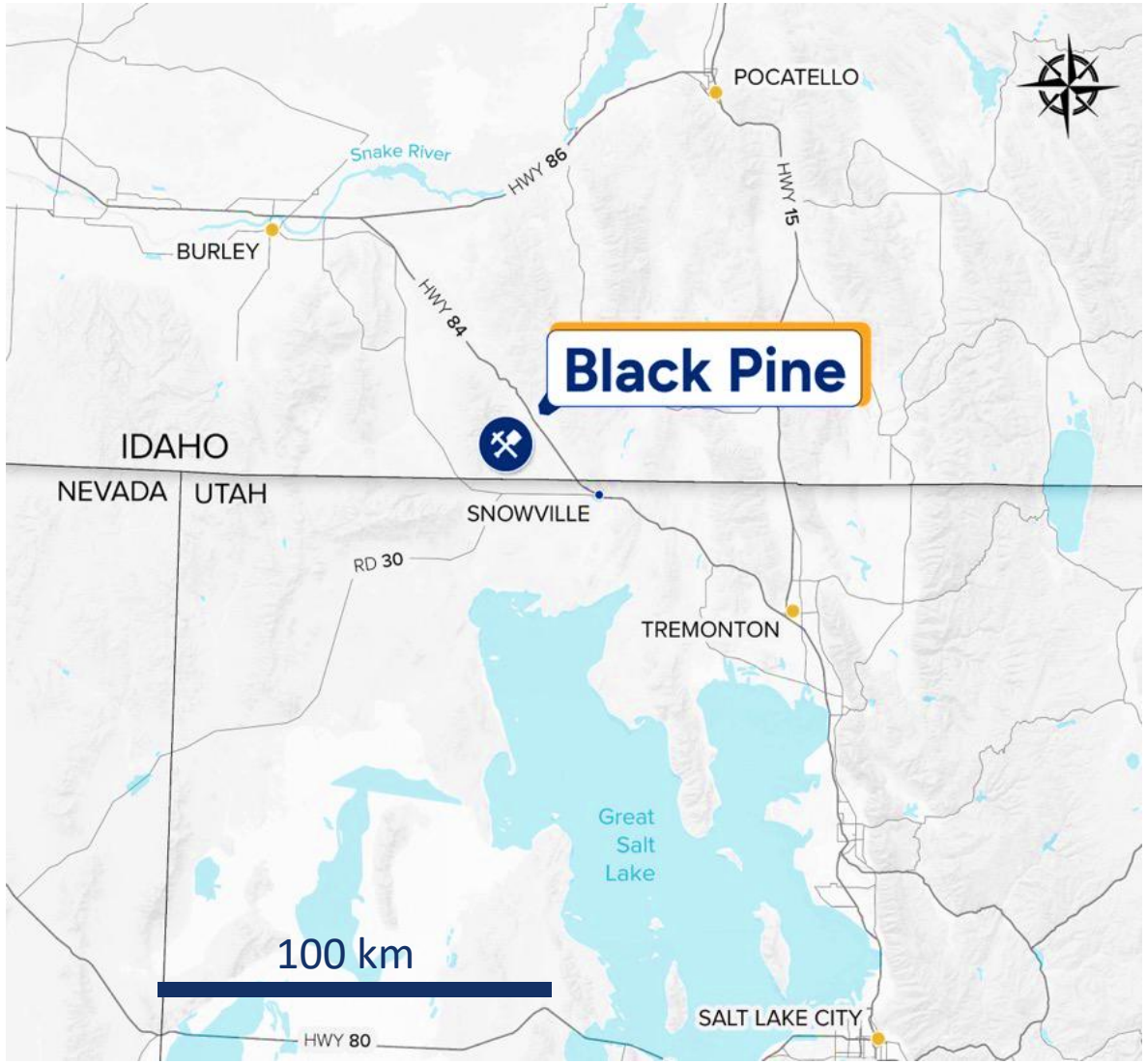
- Metallurgical results validating recovery assumptions
- Drill results supporting resource conversion and growth
- Detailed engineering and long-lead vendor selection

2027 | Permitting & Project Definition

- Draft EIS targeted Q1 2027[1]
- Updated Mineral Resource anticipated H1 2027
- Federal & state permitting milestones under FAST-41 schedule

2028 | Record of Decision & State Authorizations

- Record of Decision targeted **January 2028**
- Remaining state authorizations and development approvals



[1] Based on the MPO deemed administratively complete by federal agencies in November 2025

Black Pine Gold Project
Coordinated Permitting Framework

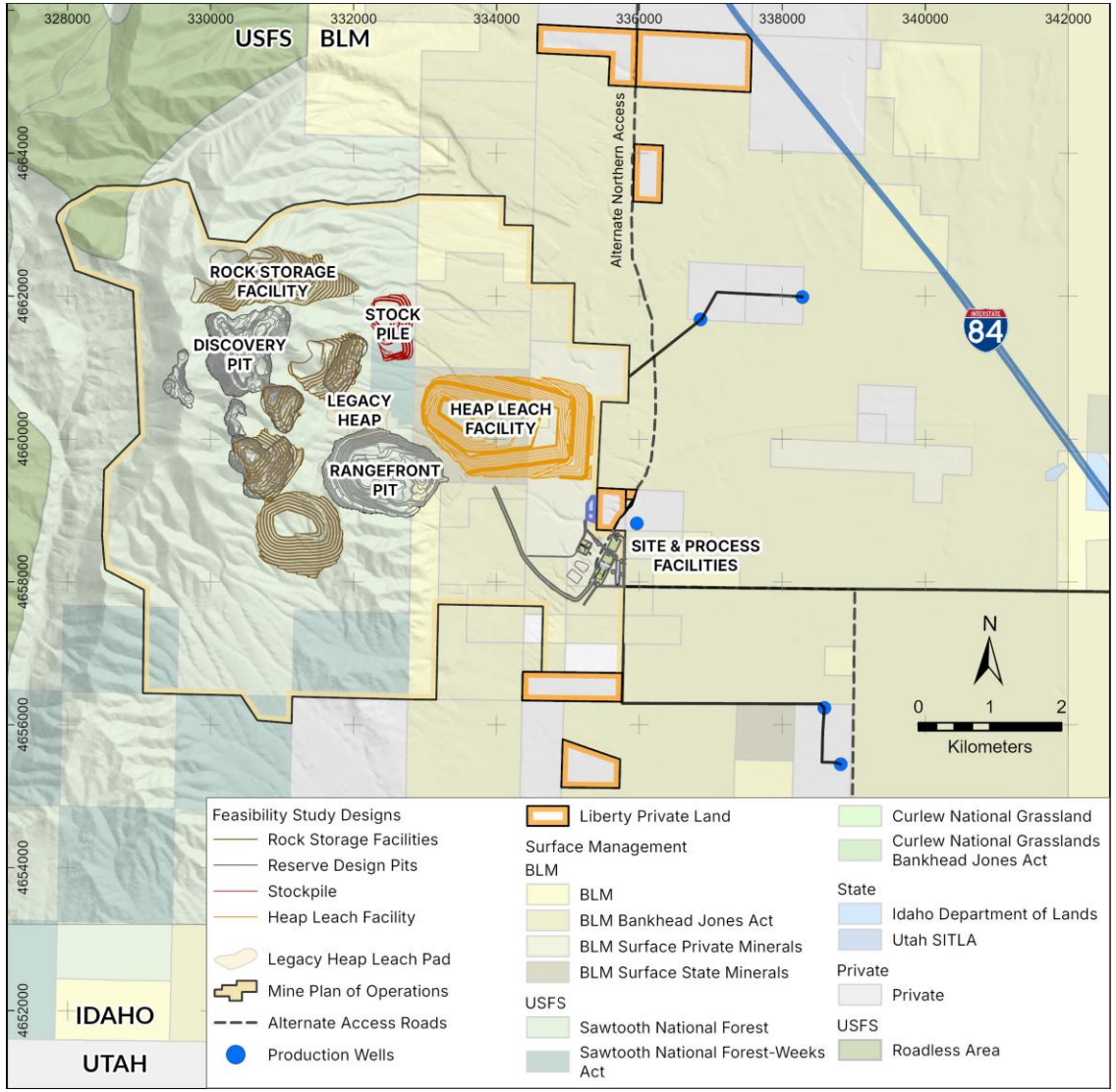
Federal | FAST-41 Review

- **FAST-41 Covered Project**[1] with U.S. Forest Service as lead agency
- **Permit schedule publicly available** on the Federal Permitting Dashboard
- **Notice of Intent (NOI) published;** EIS process underway

State | Alignment with Federal Process

- **Idaho permitting timeline** aligned with FAST-41 framework
- State and federal milestones integrated through the Permitting Dashboard
- Designated a priority development project by the State of Idaho

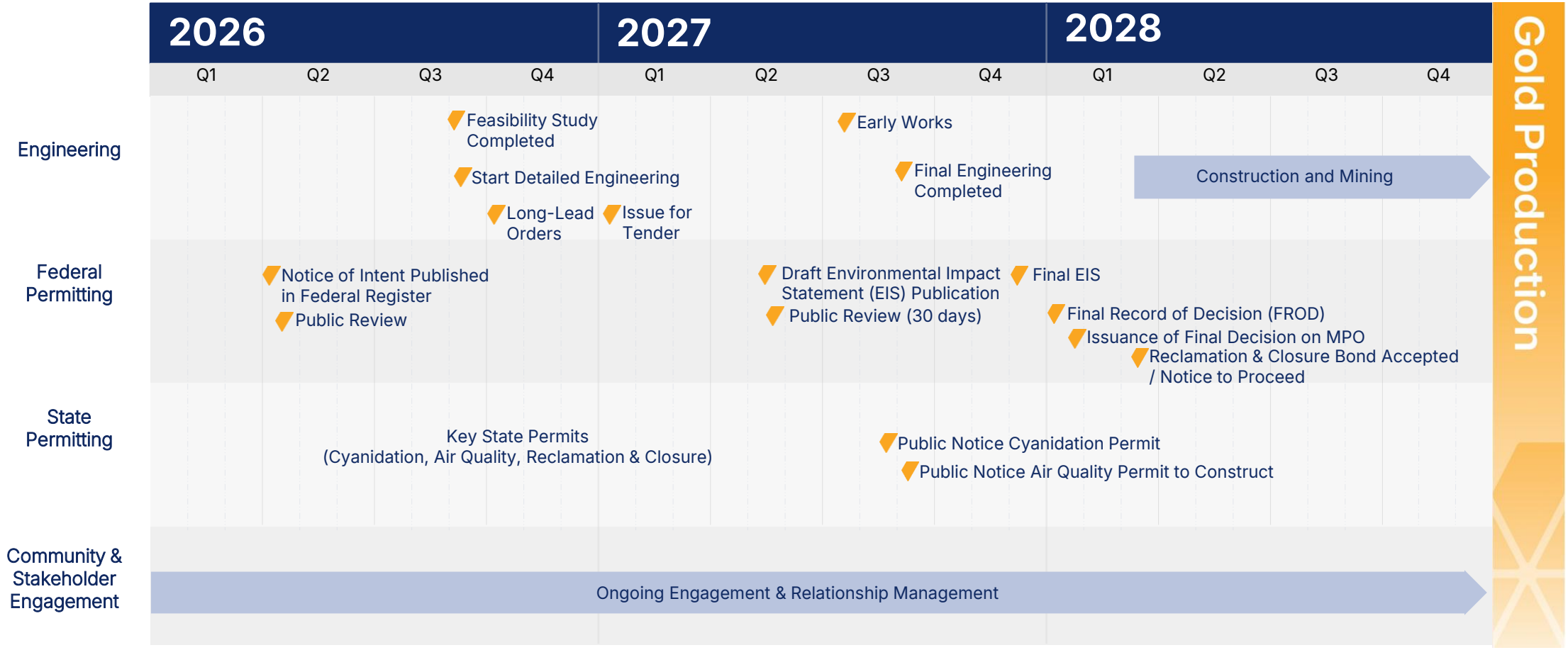
Transparent permitting process under FAST-41 with defined federal and state alignment



[1] Based on the MPO deemed administratively complete by federal agencies in November 2025

Black Pine Gold Project

Defined Pathway through Permitting and Construction Readiness



Note: Timeline is indicative and is subject to change

Federal and state permitting and engineering activities progressing in parallel

The Feasibility Study does not replace the MPO that forms the basis for permit applications currently under review by the applicable regulatory agencies.

Capital Structure
Institutional Ownership and Near-Term Liquidity

Capital Structure & Liquidity

Shares Outstanding	**553.4M**
Options	**14.7M**
Warrants *(Exercise price C$0.45 avg. expire 2027)*[1]	**19.2M**
Fully Diluted *(Includes 6.2M RSUs & 5.4M DSUs)*	**598.9M**
Basic Market Capitalization *(Share Price C$2.09 on November 6, 2026)*	**C$1,157M**
Cash on Hand *(per Q3 Financials filed November 6, 2026)*	**US$28.6M**
Potential Near-Term Cash Inflows *(Warrants, Equity Investments, Other)*	**~US$30.7M**

[1] Note: 18.5M warrants at C$0.45 and 0.7M warrants at C$0.33 expire April 22, 2027

Key Shareholders[2]

VanEck Funds	**10.1%**
Centerra Gold Inc.	**9.8%**
Franklin Advisers	**7.6%**
Wheaton Precious Metals	**3.6%**
Management, Insiders & Advisors	**2.4%**
Other Institutional Investors	23.4%

Analyst Coverage

Brian Quast — BMO Capital Markets

Peter Bell — CG Capital Markets

Lauren McConnell — Paradigm Capital

Rabi Nizami — National Bank Financial Markets

Taylor Combaluzier — Ventum Capital Markets

[2] Ownership based on latest available public filings and market data as of November 3, 2026

Black Pine Gold Project
A Compelling U.S. Gold Development Opportunity

Scale & Asset Quality

- 4.04 Moz Probable Mineral Reserve[1]
- 202 koz/year in Years 1-5; 2.84 Moz over a 16-year mine life[1]

Capital Efficiency & Economic Resilience

- **$411M initial capital | $2.4B** after-tax NPV(5%) at $3,250/oz Au
- $1.2B after-tax NPV(5%) at $2,500/oz Au[1]

Simple Development Configuration

- Open-pit ROM heap leach

Defined Path to Development

- Feasibility Study complete
- Permitting, engineering and project readiness advancing

[1] *See press release dated September 8, 2026*



LIBERTY GOLD

TSX:LGD | OTCQX:LGDTF

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