



# Libertygold

The Science of Discovery®

**Fully focused on the Great Basin  
Black Pine and Goldstrike**

**LGD: TSX**

**LGDTF: OTCBB**

**May 2020**

# CAUTIONARY NOTES & TECHNICAL DISCLOSURES

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to Liberty Gold within the meaning of applicable securities laws, including statements that address resource potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing of and results of future resource estimates, timing of exploration and development plans and timing of obtaining permits or completing earn-in obligations at the Company's mineral projects. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, statements that address future mineral production, reserve potential, potential size and/or grade of a mineralized zone, potential expansion of mineralization, potential type(s) of mining operation; proposed timing of exploration and development plans at the Company's mineral projects; timing and likelihood of deployment of additional drill rigs; successful delivery of results of metallurgical testing; the release of an initial resource report on any of our properties; the closing of any pending transactions, the receipt of the staged payments, the approval of any pending transactions by the appropriate governing bodies, 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 the pandemic of the novel coronavirus (COVID-19), availability of equipment, accuracy of any mineral resources, accuracy of any preliminary economic assessment, successful resolution of disputes and anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

Such forward-looking information involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, but not limited to, reliance of technical information provided by our joint venture partners or other third parties, changes in project parameters as plans continue to be refined; inability to upgrade inferred mineral resources to indicated or measured mineral resources or subsequently reserves; possible variations in grade or recovery rates; amount or timing of proposed production figures; current and proposed exploration and development; the costs and timing of exploration and development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; uses of funds in general including future capital expenditures, exploration expenditures and other expenses for specific operations; the ability to fund cash-calls made by TMST for ongoing expenditure at 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 closing of the transaction for the sale of Liberty's interest in Kinsley to Barrian Mining Corp; the accuracy of a resource estimate prepared by Barrian Mining Corp.; 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; including impacts from the pandemic of the novel coronavirus (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, 2019, dated March 26, 2020 under Liberty Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## Non-GAAP Measures and Other Financial Measures

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Although Liberty Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results

not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Liberty Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking information.

Moira Smith, Ph.D., P.Geo, Vice President, Exploration and Geoscience, Liberty Gold, and Qualified Person under National Instrument 43-101 ("NI 43-101"), has reviewed and approved the contents of this presentation.

Unless stated otherwise, information of a scientific or technical nature in this presentation regarding the TV Tower, Halilaga, Kinsley Mountain, Goldstrike and Blackpine properties are summarized, derived or extracted from, the following technical reports:

- "Independent Technical Report for the TV Tower Exploration Property, Canakkale, Western Turkey", effective January 21, 2014 and dated February 20, 2014, co-authored by Casey M. Hetman, P.Geo. with SRK Consulting (Canada) Inc.; James N.Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of GL Simmons Consulting LLC;
- "Revised Preliminary Economic Assessment Technical Report Halilaga Project, Turkey", effective December 20, 2014 and dated February 16, 2015, prepared by JDS Energy & Mining Inc. with input from SRK Consulting (Canada), GL Simmons Consulting LLC, Kirkham Geosystems Ltd., and Advantage Geoservices Ltd.(as updated by the Company's news release dated January 29, 2015); and
- "Updated Technical Report and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine Counties, Nevada, U.S.A." effective October 15, 2015 and dated December 16, 2015 prepared by Michael Gustin, CPG, Moira Smith, Ph.D., P.Geo. And Gary L. Simmons, MMSA QP; and
- "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah USA" effective February 8, 2018 and dated March 21, 2018, prepared by David Rowe, C.P.G with SRK Consulting (Canada) Inc.; James N. Gray, P. Geo. of Advantage Geoservices Ltd.; and Gary Simmons, MMSA, of GL Simmons Consulting LLC; and
- "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018 and signed July 16, 2018 prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia ("SRK"), Golder Associates Inc. of Reno, Nevada ("Golder"), Kappes Cassidy and Associates of Reno, Nevada ("Kappes"), Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado; and
- "Technical Report of the Black Pine Gold Project, Cassia County, Idaho, USA" effective July 23, 2018 and signed September 7, 2018, prepared by prepared by Michael M. Gustin, CPG, of Mine Development Associates of Reno, Nevada, Moira T. Smith, Ph.D., P.Geo., Vice President, Exploration and Geoscience, Liberty Gold and William A. Lepore, M.Sc., P.Geo., Senior Project Geologist, Liberty Gold. Mr. Gustin is independent of Liberty Gold Corp and all its subsidiaries.

Each technical report has been filed under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on Liberty Gold's website at [www.Libertygold.ca](http://www.Libertygold.ca)

Black Pine and Baxter Springs are early-stage exploration projects and do not contain any mineral resource estimates as defined by NI 43-101. The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

Moira Smith, Ph.D., P.Geo, Vice President, Exploration and Geoscience, Liberty Gold, and Qualified Person under NI 43-101, has, to the extent possible, verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable.

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

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration, however, there is no certainty that these inferred mineral resources will be converted into mineral reserves once economic considerations are applied. The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.

# CORPORATE DRIVERS

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## PROJECTS – GREAT BASIN, USA

**New discovery at Black Pine with oxide grades much higher than historical mine grades**

- **Black Pine – Idaho (ownership 100%)**
- **Goldstrike – Utah (ownership and/or control of 100%)**

## PEOPLE

- The Liberty Gold team has discovered and/or advanced eight deposits that are now in development or production
- Successful identification and development of heap leach gold projects:
  - Long Canyon in Nevada: 2.2M oz grading 2.2 g/t in resources that **Fronteer Gold Inc. sold to Newmont Mining Corp. for C\$2.3B in 2011**

**PROVEN ABILITY TO RAISE CAPITAL THROUGH ASSET SALES AND DIRECTLY FROM THE CAPITAL MARKETS**

## Board of Directors

### Mark O’Dea – Chairman of the Board

- Co-Founder of Oxygen Capital Corp.; Former Executive Chairman of True Gold Mining; Founder, Former President & CEO of Fronteer Gold & Aurora Energy

### Cal Everett – President, CEO & Director

- Founder, former President & CEO of Axemen Resource Capital; Former Institutional Sales & Capital Markets at PI Financial; Former Investment Advisor at BMO Nesbitt Burns

### Rob Pease – Director

- Former President & CEO of Sabina Gold & Silver; Former President & CEO of Terrane Metals

### Donald McInnes – Director

- Co-Founder of Oxygen Capital Corp.; Former Executive Vice Chairman, Alterra Power Corp.; Former Director of Fronteer Gold

### Sean Tetzlaff – Director

- Co-Founder of Oxygen Capital Corp.; CFO of Pure Gold Mining; Former CFO of Fronteer Gold & Aurora Energy

### Barbara Womersley – Director

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

## Management Team

### Moira Smith – VP Exploration & Geoscience

- Former Chief Geologist, Nevada for Fronteer Gold; Former US Exploration Manager for Teck for several high-profile, advanced-stage projects

### Jim Lincoln – COO Pilot Gold USA

- Former VP Operations for Fronteer Gold; Former project manager or team member on 12 feasibility/ prefeasibility studies and involved in many major mining and development projects worldwide

### Peter Shabestari – Regional Geologist

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

### Will Lepore – Senior Project Geologist

- Former Project Geologist for Fronteer Gold & Aurora Energy

### Ron Parratt – Senior Advisor

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

### Gary Simmons – Consulting Metallurgist

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

### Joanna Bailey – CFO & Corporate Secretary

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

### Susie Bell – Investor Relations

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

# CAPITAL STRUCTURE

## LGD:TSX LGDTF:OTCBB (as at May 4, 2020)

Shares Outstanding	244.0 million
Options Outstanding	16.3 million
Warrants Outstanding	34.8 million
Fully Diluted Shares <i>(Includes 2.53 million RSUs &amp; 2.12 million DSUs)</i>	299.8 million
Market Cap <i>(based on TSX price of C\$1.32)</i>	C\$322.1 million
Working Capital	US\$14.5 million

## Analyst Coverage



Cormark Securities Inc.

Cameron Magee  
604.943.6749



Geordie Mark  
604.697.7100



John Sclodnick  
416.869.8044



Brock Salier  
44.203.931.6771



Tyron Breytenbach  
416.367.8600

## Ownership Structure

Institutions and Funds	43.6%
Management and Insiders	6.8%
Newmont Mining Corp.	5.6%
Teck Resources Ltd.	1.6%

# TRADING PROJECTS FOR PROJECTS

Treasury	Value (C\$)	Notes
May 4, 2020	<b>\$20.7 million</b>	Black Pine Exploration Budget fully covered

## BLACK PINE + GOLDSTRIKE + UNLOCKING PROJECT VALUES (excludes – TV Tower)

Projects	Value (C\$)	Notes
Halilađa	\$29.70 million	First Payment: November 2019 - \$5.4 million Next payment: August 2020 - \$8.1 million
Kinsley	\$8.77 million	First Payment: Q2 2020; Ownership of 9.9% of common shares of Barrian Mining Corp (BARI:TSXV) on transaction closing date <sup>1</sup>
Regent NPI	\$1.10 million	Closed March 2020; Plus 2 million 2-year warrants in Ely (ELY:TSXV) at C\$0.43.
Griffon	\$0.44 million	Closed March 2020; Ownership of 9.9% of common shares of Fremont Gold Ltd. (FRE:TSXV) by February 2021 <sup>2</sup>
<b>TOTAL</b>	<b>\$40.01 million</b>	

Warrants outstanding	Value (C\$)	Notes
11.6 million	\$7.5 million	Strike Price: \$0.65; Expiry - January 26, 2021
23.2 million	\$13.9 million	Strike Price: \$0.60; Expiry - October 2, 2021
<b>TOTAL</b>	<b>\$21.4 million</b>	

<sup>1</sup>See Press release dated [May 4, 2020](#) for further details

<sup>2</sup>See Press release dated [March 12, 2020](#) for further details

# REGIONAL-SCALE OXIDE GOLD SYSTEMS

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

- 435,000 oz historical production at 0.63 g/t Au
- 12 km<sup>2</sup> target area
- New Plan of Operations February 2019
- Two gold discoveries in first 10 holes
- 2020 Phase 1 Program : >28, 000 m RC drilling

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

- Current gold resource estimate:  
925,000 oz grading 0.50 g/t Au Indicated  
296,000 oz grading 0.47 g/t Au Inferred
- 22 km<sup>2</sup> drill target area

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

- Current gold resource estimate:  
418,000 oz grading 2.63 g/t Au Indicated  
including 302,000 oz at 6.11 g/t Au  
117,000 oz grading 1.51 g/t Au Inferred
- 10 km<sup>2</sup> target area



(1) Further information on Black Pine is available in the technical report entitled "Technical Report of the Black Pine Gold Project, Cassia County, Idaho, USA" effective July 23, 2018 and signed September 7, 2018, prepared by prepared by Michael M. Gustin, CPG, of Mine Development Associates of Reno, Nevada, Moira T. Smith, Ph.D., P.Geo., Vice President, Exploration and Geoscience, Liberty Gold and William A. Lepore, M.Sc., P.Geo., Senior Project Geologist, Liberty Gold, and under Liberty Gold's Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)). Historic drill hole results were completed prior to the implementation of National Instrument 43-101. A discussion and cautionary language regarding historic data can be found under "Cautionary Notes and Technical Disclosures" in this presentation.

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

(3) Further information on Kinsley is available in the technical report entitled "Technical Report and Updated Estimate of Mineral Resources for the Kinsley Project, Elko County, Nevada, U.S.A.", effective January 15, 2020 and dated February 21, 2020, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Barrian Mining Corp.'s Issuer Profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

# GREAT BASIN – MOJAVE HEAP LEACH COMPARABLES

**AVERAGE ROM RESOURCE GRADE (EXCLUDING LONG CANYON): 0.53 G/T AU**  
**AVERAGE AU RECOVERY: 70.3%**

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

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

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

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

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

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

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

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

\*excluding/including Long Canyon

- Open-pit, run-of-mine heap-leach operations are some of the lowest cost gold producers in the world
- Can operate down to very low average grades and cut-offs



# **BLACK PINE – IDAHO**

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# BLACK PINE - IDAHO

## PAST PRODUCER WITH EXTENSIVE UNMINED GOLD MINERALIZATION

### 2016 Acquisition

- 100% of the Project acquired from Western Pacific Resources Corporation for **US\$800,000 cash, 300,000 shares of LGD** and a **0.5% NSR** reserved to Western Pacific <sup>(1)</sup>

### Historical Production

- Past Producer from 1992 to 1997
- **435,000 ounces gold at a historical grade of 0.63 g/t Au from 5 shallow pits**<sup>(2)</sup>

### Data Rich Environment

- Over 1,874 historic shallow drill holes <sup>(3)</sup> with **1,350 uncovered since acquisition from Western Pacific**

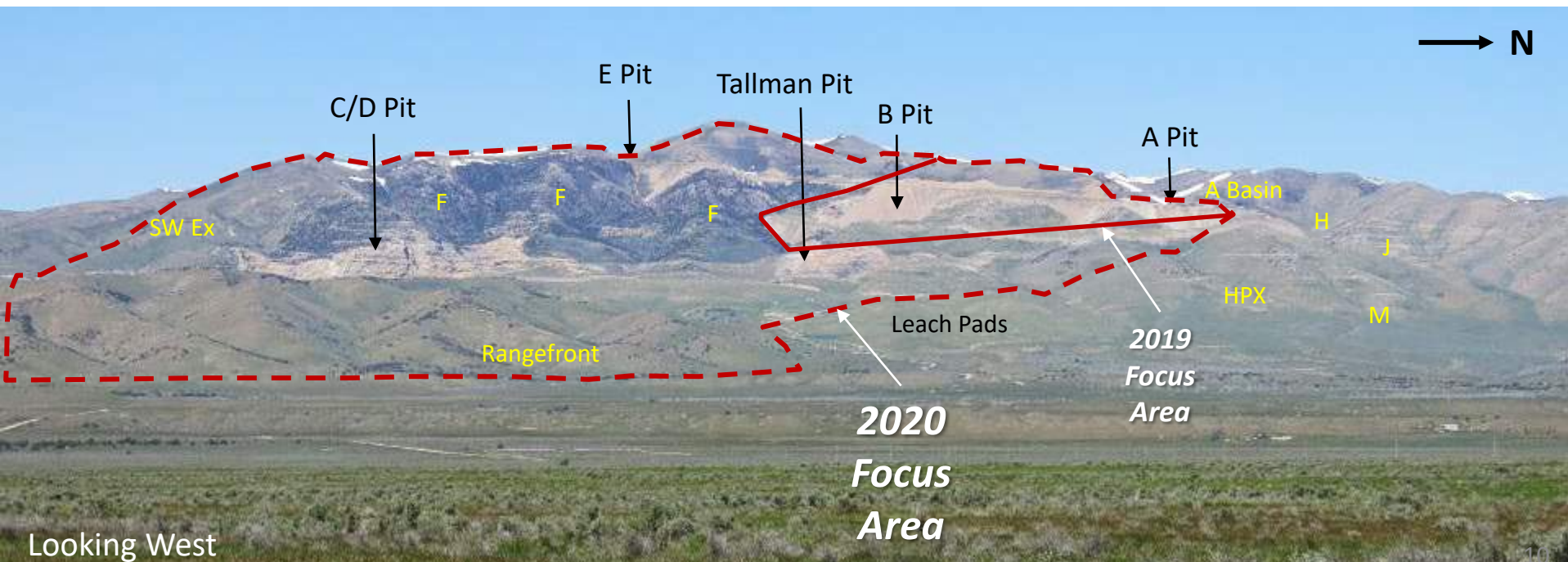
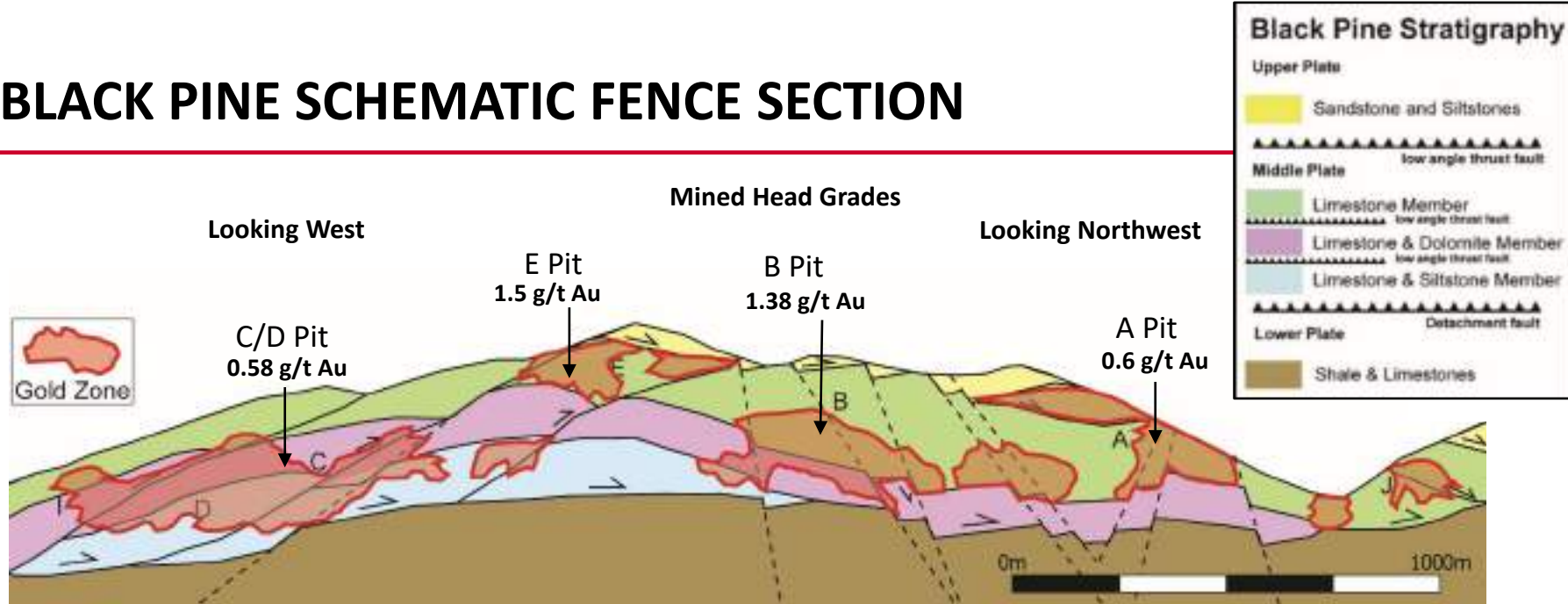
### Size

- Gold in soil anomalies over a **12 km<sup>2</sup>** area
- Large property position (**38.6 km<sup>2</sup>**) with **drill-tested oxide gold occurrences throughout**



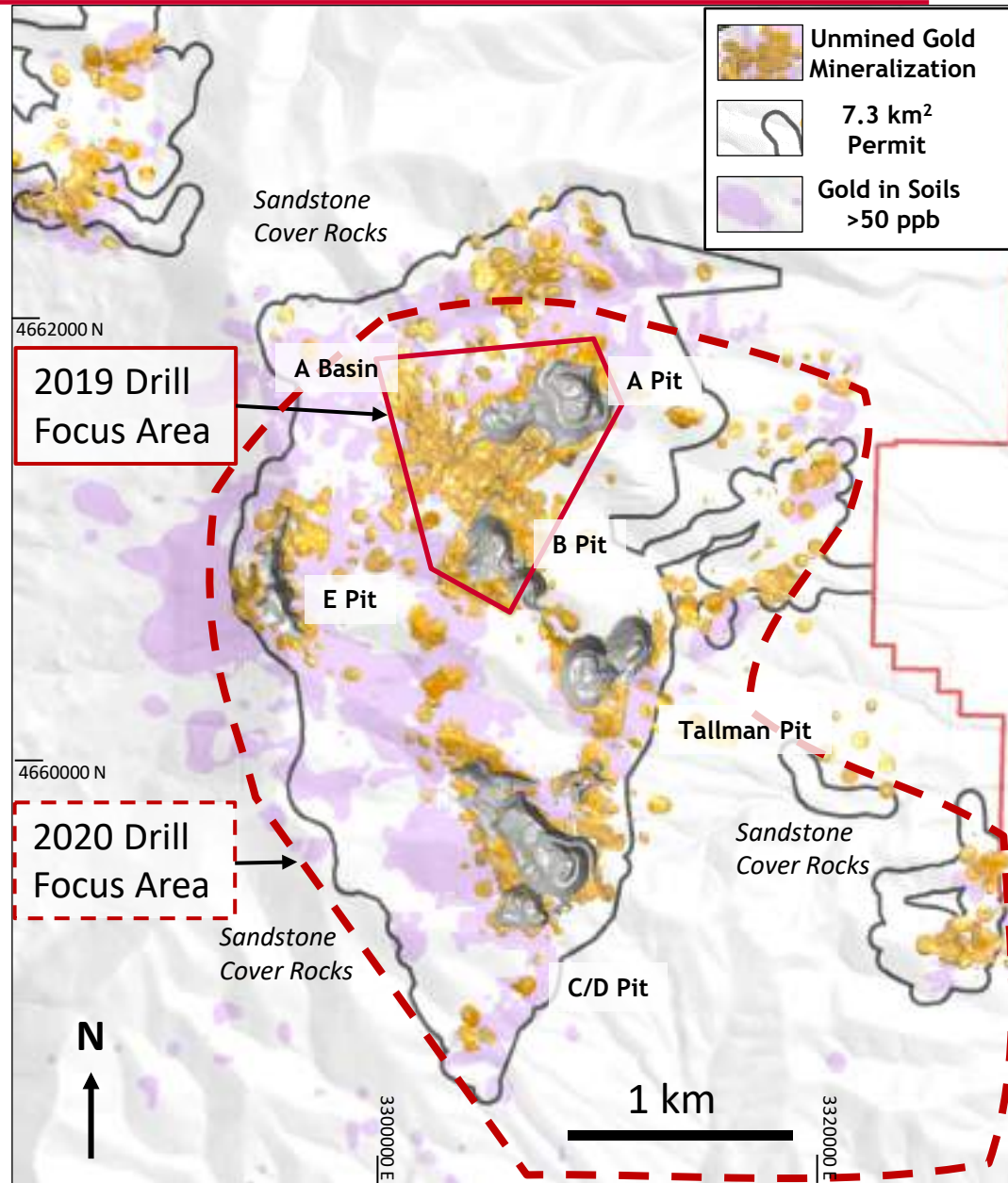
(1) See press release dated June 16<sup>th</sup>, 2016 for further details  
 (2) From Pegasus Gold internal yearly statements on production and remaining Reserves and Mineralized Material from 1992 to 1997  
 (3) Historic drill hole results were completed prior to the implementation of National Instrument 43-101. A discussion and cautionary language regarding historic data can be found under "Cautionary Notes and Technical Disclosures" in this presentation.

# BLACK PINE SCHEMATIC FENCE SECTION



# BLACK PINE 2019 STARTING POINT

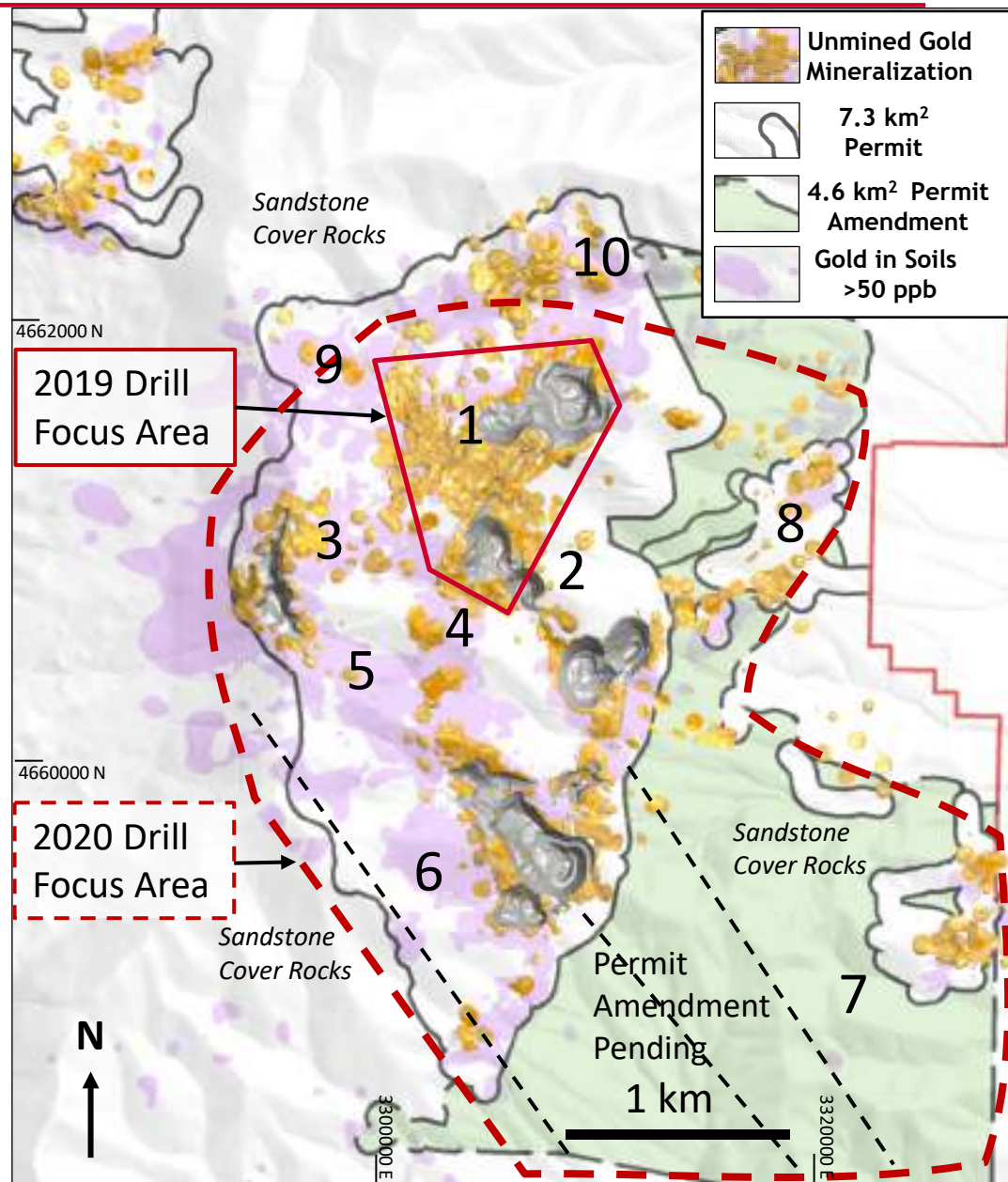
- **12 km<sup>2</sup> gold in soil anomaly** - Largest remaining in Great Basin that is not a mine or development project
- **>660,000 ounces mined** from 5 small pits
- **Historic Run of Mine (ROM)** heap leach operation – all oxide
- **Significant gold left in the ground** - as modeled from historic drill assays
- **Plan of Operations (PoO)** as of February 2019 for 141 acres of disturbance covering the exposed core of the gold system



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

# BLACK PINE 2020 OPPORTUNITY

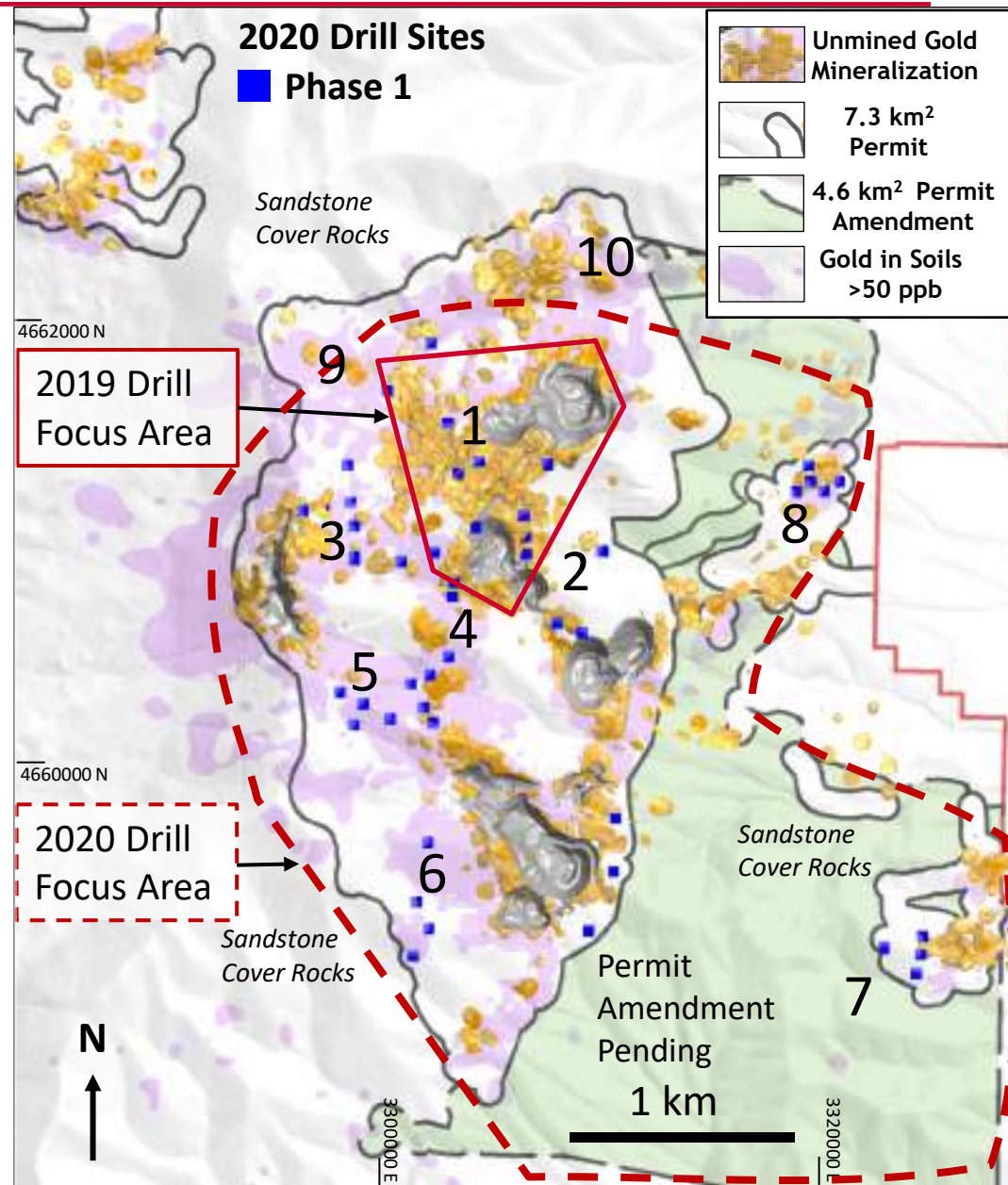
- **Proven Targeting Model** – expanding from a 1 km<sup>2</sup> Focus Area to over 12 km<sup>2</sup>
- **January 2020 - Plan Amendment submitted (+50 acres)** for undrilled area where gold mineralization in controlling structures trends beneath shallow cover
- **Phase 1 Drill Program: >28,000 m of Reverse Circulation Drilling**
- **2 Drills commencing April 1<sup>st</sup>** with opportunity to double shift or add drill rigs
- **Testing 10 new targets**
- **Securing process water** - Abundant groundwater in the basin, yet no surface water/pits are dry
- **Metallurgical Results – Q3 2020**
- **Resource Estimate**
- **Commence PEA study**



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

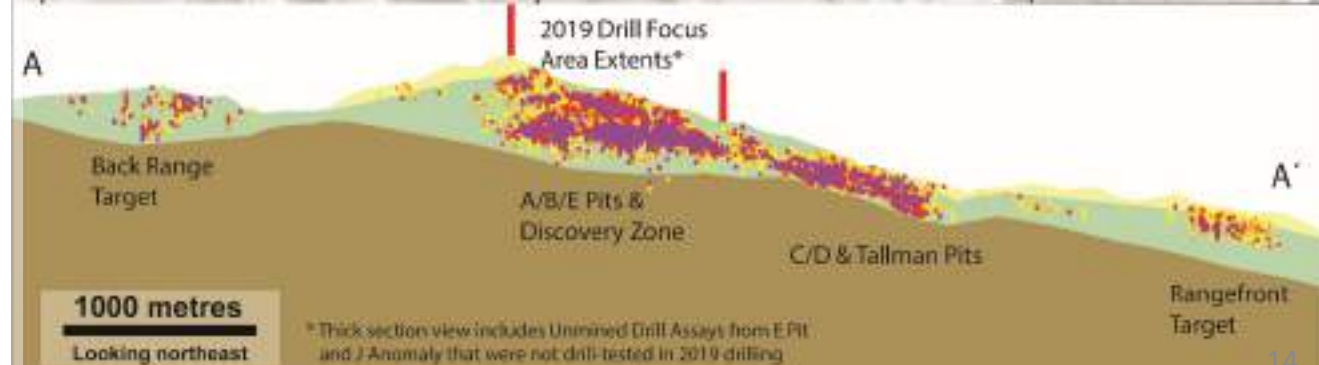
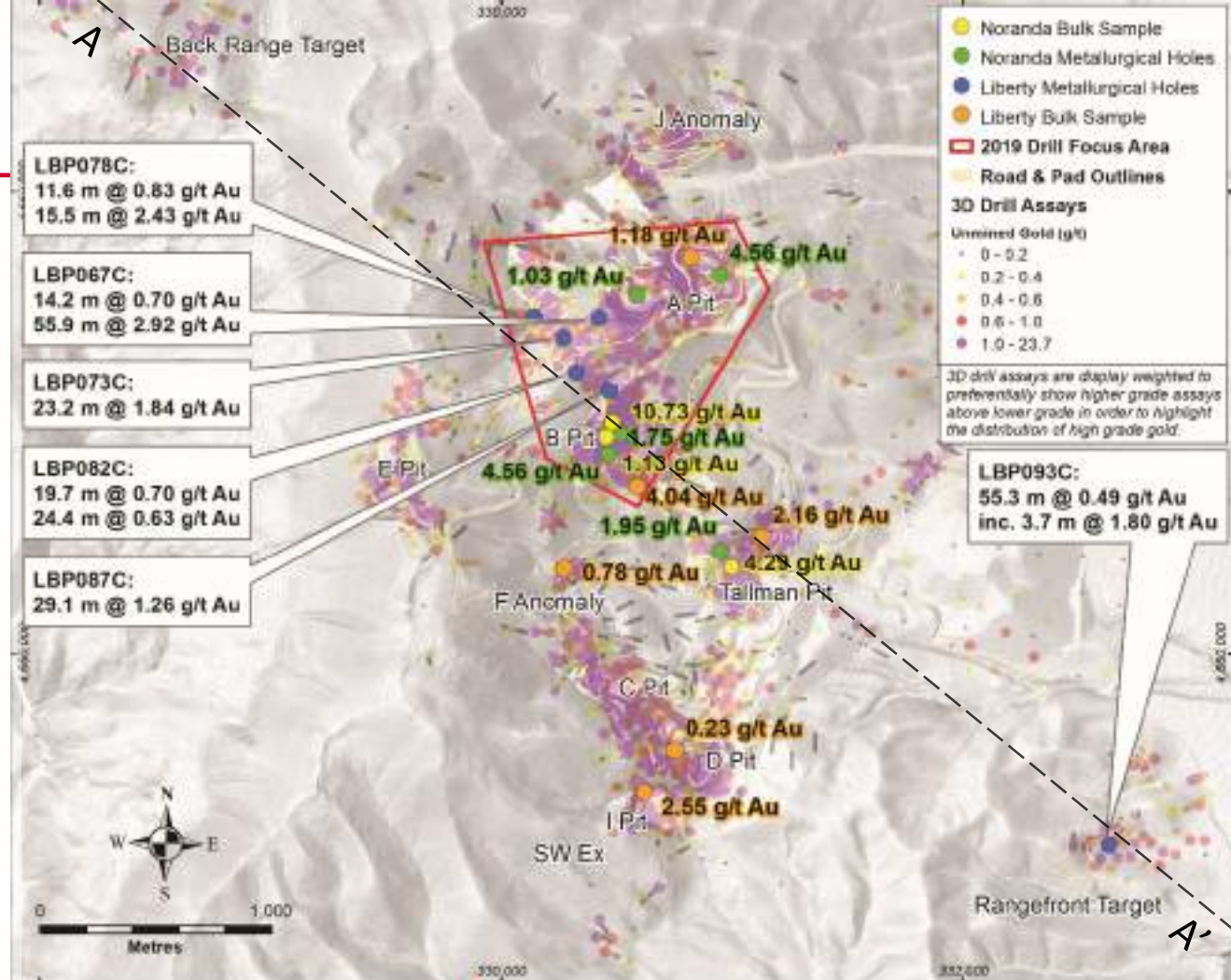
# BLACK PINE 2020 TARGET OVERVIEW

1. **Discovery Zone Infill** – continued infill on drill intercepts >50 m apart
2. **The Trough** – step-out drill tests within a graben bounded by 3 historic pits
3. **The Saddle** – drill tests along trend of significant mineralized structures
4. **Lower F Zone** – several step-outs along high grade mineralized contact
5. **F Zone Northwester** – 500 m long undrilled gold in soil anomaly along significant northwest structure
6. **Southwest Extension Northwester** – parallel northwest-striking structural target with gold in soil anomaly
7. **Rangefront Target** – large area of untested target rocks beneath shallow cover along major gold trends
8. **HPX Targets** – step-out targets
9. **H Zone Targets** – step-out targets
10. **J Ex Targets** – step-out targets



# METALLURGY

- Widespread historic and Liberty metallurgical sample distribution of mineralization across the property
- 5 historic drill holes and 3 bulk samples supporting 1989 **Feasibility Study projected gold recoveries of 75%** on minus one inch crushed ore
- Run of mine historic production recoveries without recommended crushing and poor ore control achieved **life of mine gold recoveries of 65%**
- 2019/2020 met program: **35 columns from 6 core holes and 6 bulk samples** comprising all ore types
- Results expected Q3 2020



# BLACK PINE METALLURGY AND UPSIDE

## Pre-Production Metallurgy

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

## Operations Summary

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

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

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



# 2019 METALLURGICAL PROGRAM

- Six PQ core holes drilled for **column leach testing, specific gravity determination, mineralogy and gold deportment studies**
- Six 1,000 kg bulk samples taken from historic pits and road cuts for **variability composites** with a range of head grades including in g/t gold: **4.04, 2.55, 2.16, 1.18, 0.78, 0.23**

**PQ Core hole LBP067C: 7.3 metres averaging 12.4 g/t gold in strongly decalcified calcareous siltstone**



# TWO NEW DISCOVERIES

View to the Southwest

Great Salt Lake

2019 Drill  
Focus Area

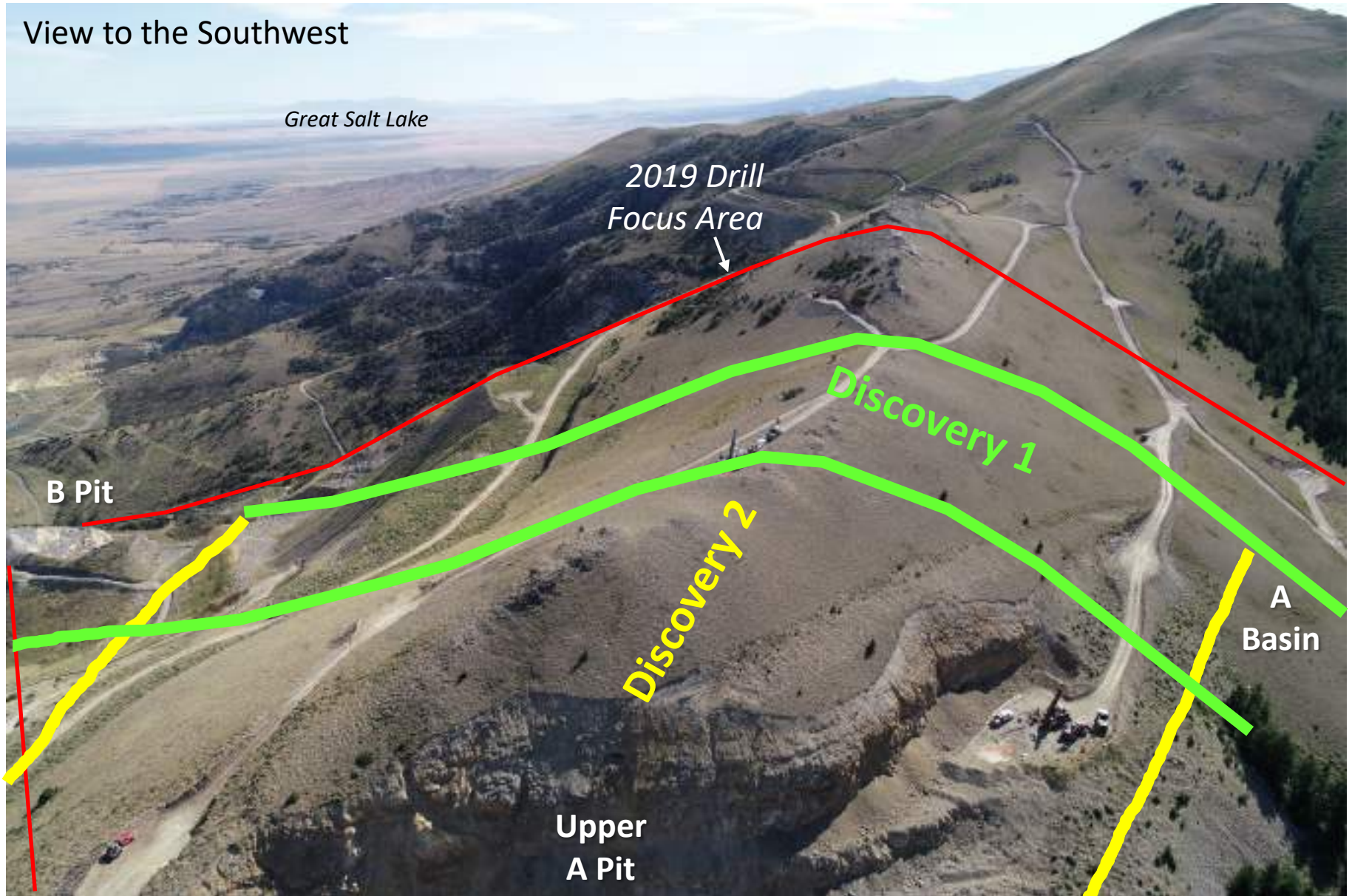
B Pit

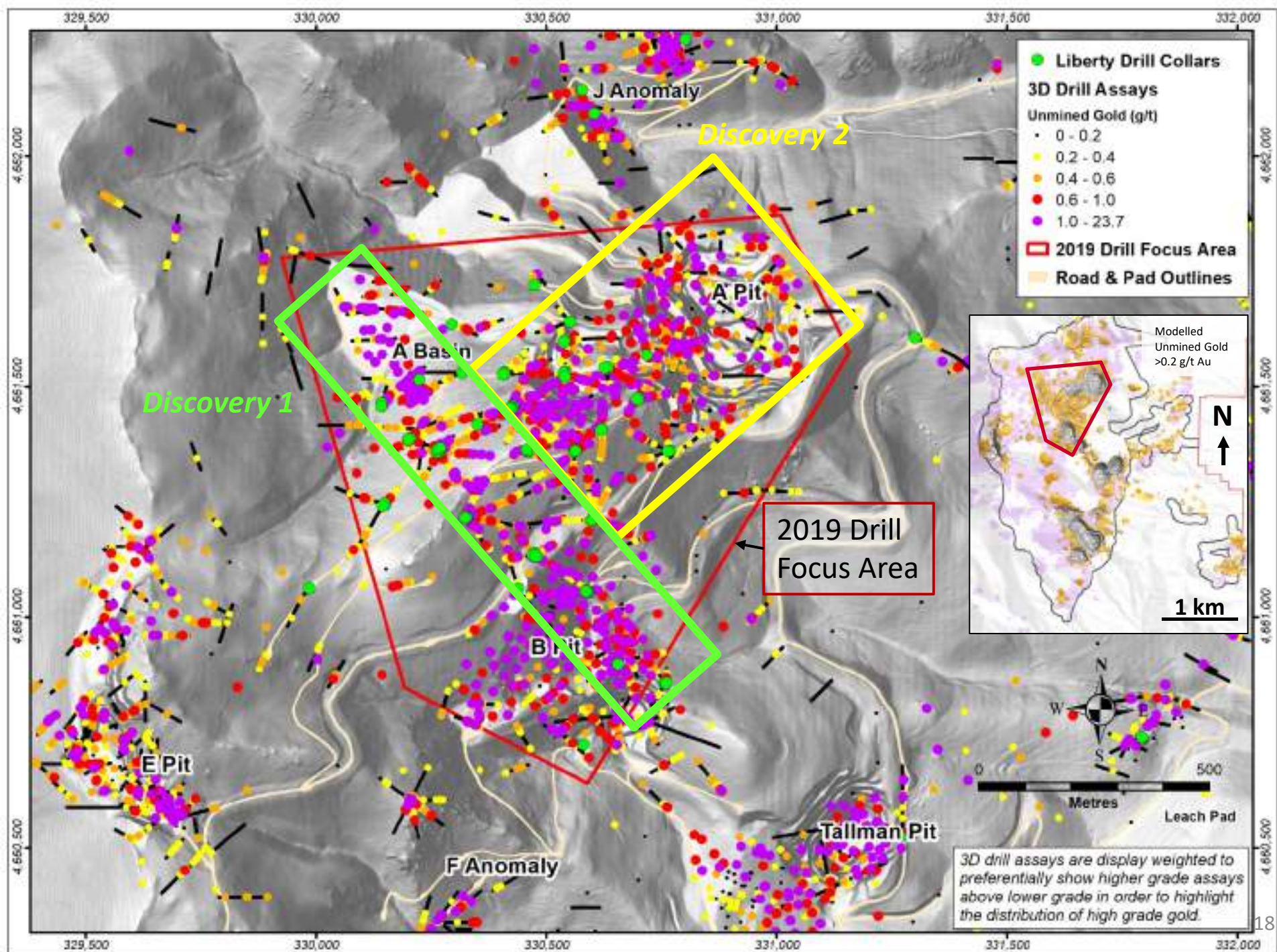
Discovery 1

Discovery 2

A  
Basin

Upper  
A Pit



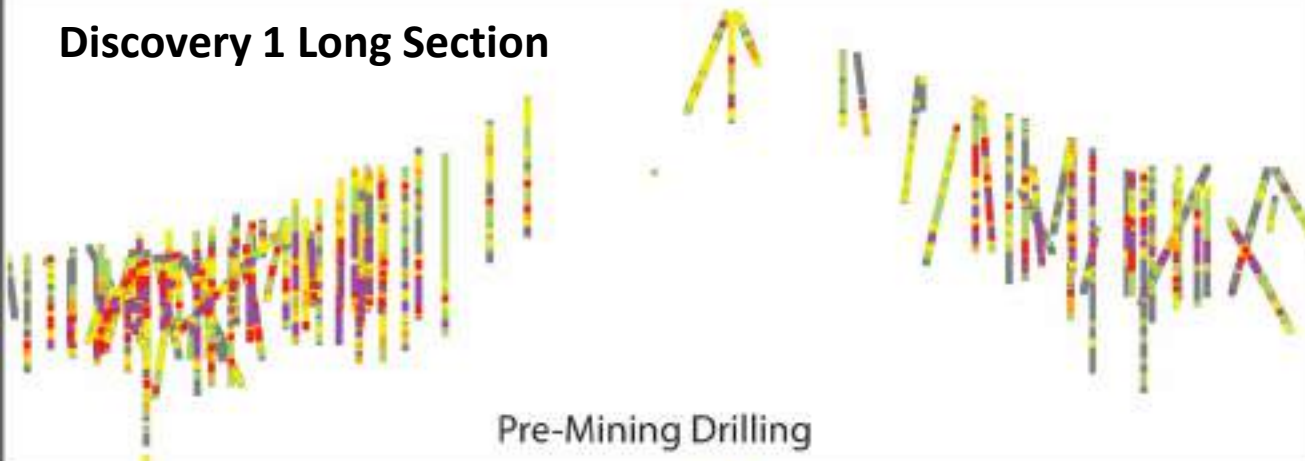


# BLACK PINE 2019 DRILL RESULTS

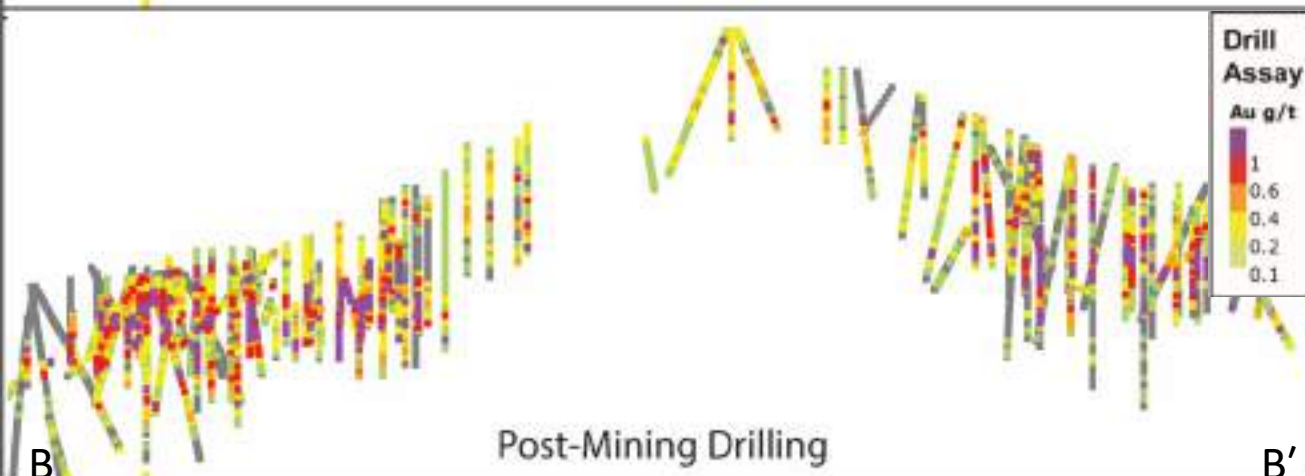
- 20,900 metres RC in 87 holes
- 1,250 metres Core in 6 holes
- Tested 1 km<sup>2</sup> Focus Area between 2 historic pits and a developed target
- Two discoveries

2019 Drilling – Higher Grades than Historical Holes						
Rank	Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au(g/t) X m
1	LBP043	208.8	262.1	53.3	4.39	234.0
2	LBP064	112.8	175.3	62.5	3.38	211.3
3	LBP067C	188.7	244.5	55.9	2.92	163.3
4	LBP062	129.5	173.7	44.2	3.14	138.9
5	LBP088	257.6	318.5	61.0	2.10	128.3
6	LBP002	111.3	189.0	77.7	1.49	116.1
7	LBP029	166.1	207.3	41.1	2.56	105.1
8	LBP051	131.1	172.2	41.1	2.51	103.5
9	89-417	67.1	117.4	50.3	1.98	99.7
10	LBP054	248.4	349.0	100.6	0.95	95.1
11	87-169	79.3	121.9	42.7	2.10	89.6
12	LBP069	160.0	217.9	57.9	1.52	88.1
13	LBP023	204.2	253.0	48.8	1.78	86.9
14	88-357	61.0	121.9	61.0	1.40	85.3
15	LBP021	189.0	236.2	47.2	1.78	84.3
16	92BP-078	21.3	76.2	54.9	1.50	82.1
17	88-366	74.7	86.9	12.2	6.66	81.2
18	LBP066	173.7	243.8	70.1	1.15	80.6
19	92BX-18	1.5	68.6	67.1	1.18	79.2
20	LBP055	190.5	266.7	76.2	0.99	75.6

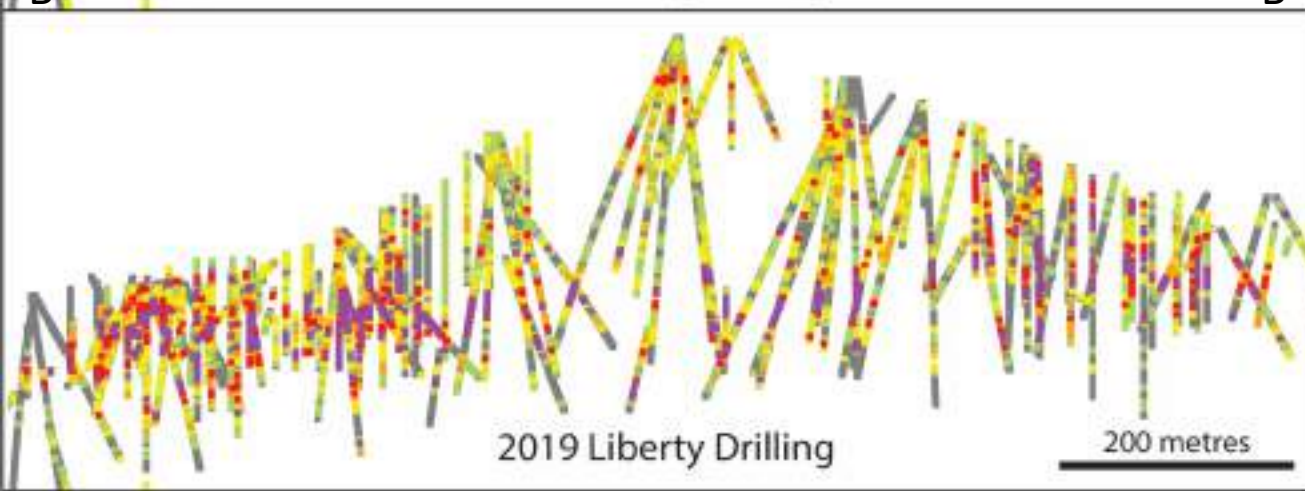
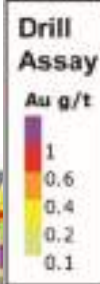
# Discovery 1 Long Section



Pre-Mining Drilling



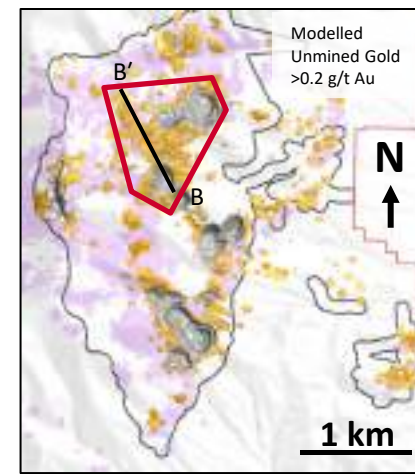
Post-Mining Drilling



2019 Liberty Drilling

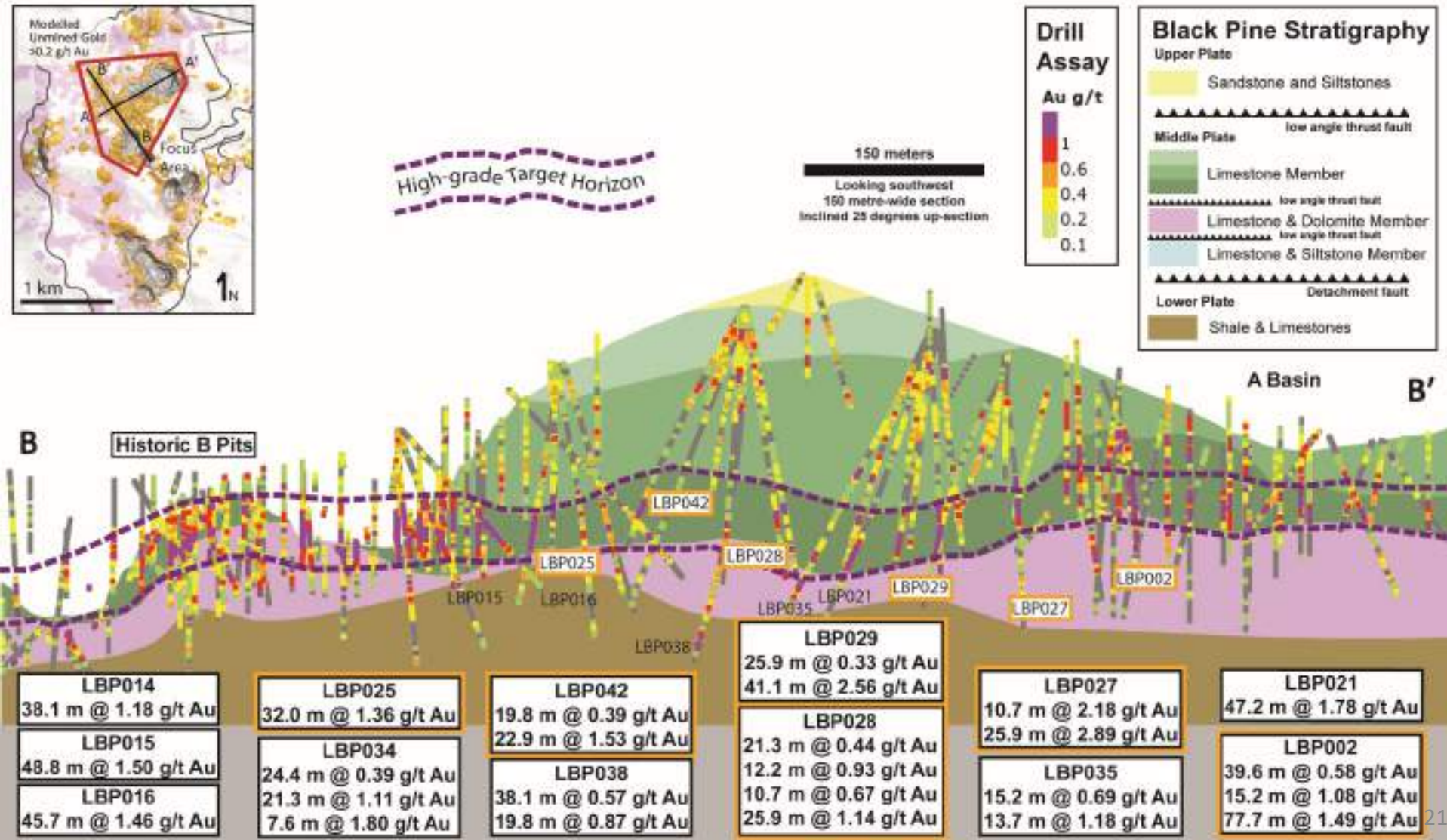
200 metres

- 1990 – Noranda drilling defines outcropping oxide gold orebodies
- Sold to Pegasus US\$6.3million
- 1991-1998 – Pegasus mines outcropping orebodies, without drilling deeper tests
- Sold to Liberty 2016 – USD 1.0 myd, cash + shares + 0.5% NSR
- 2019 – Liberty Gold reinterprets geology and drills deeper targets, defining high grade, oxide gold mineralization



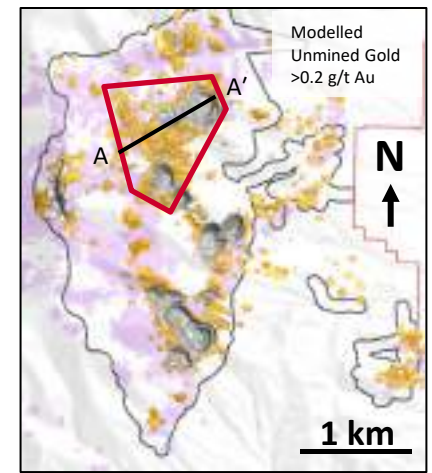
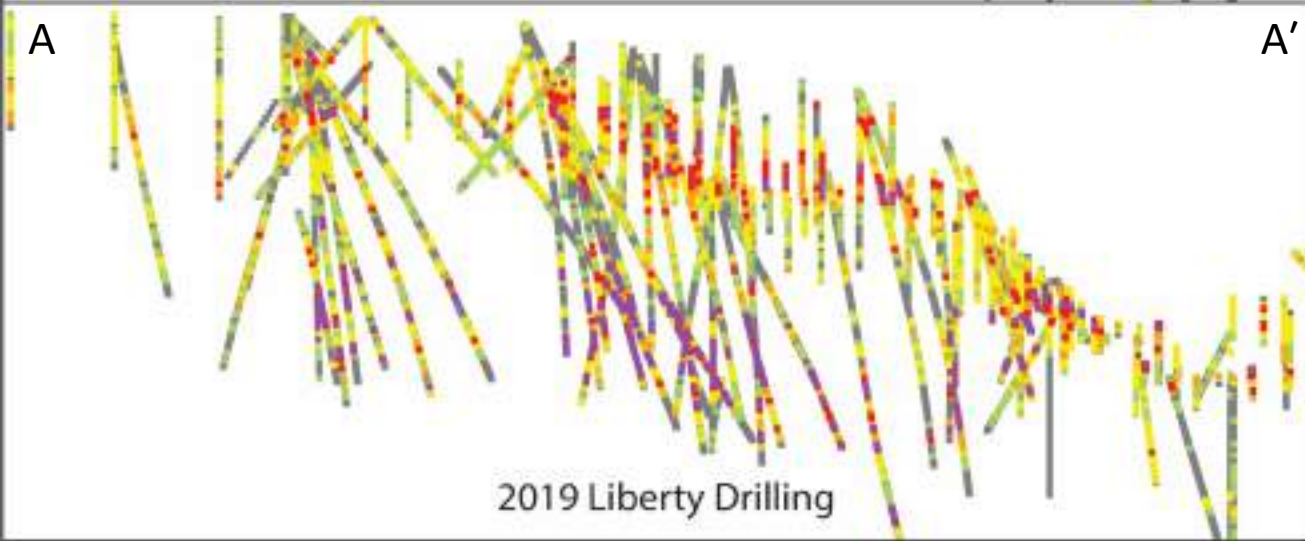
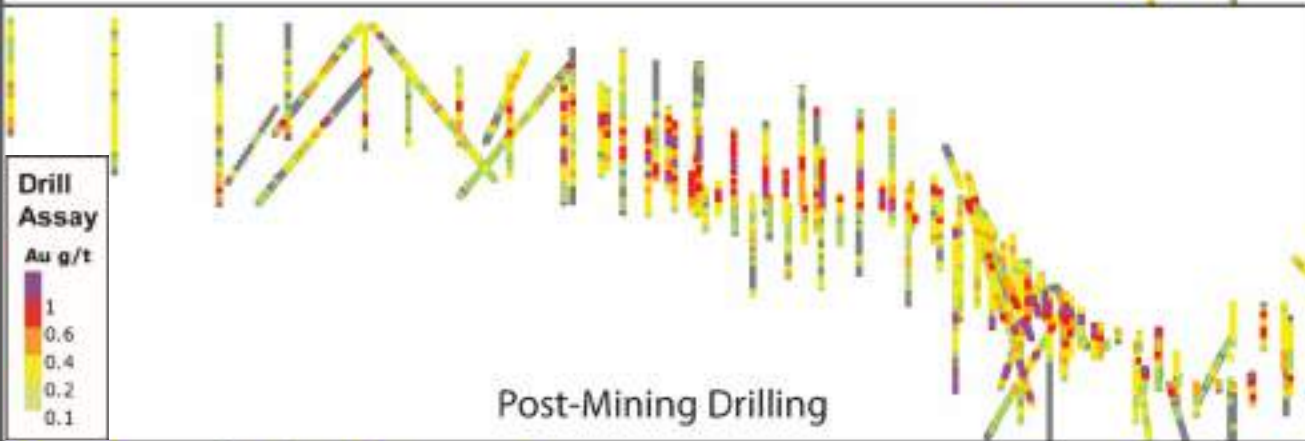
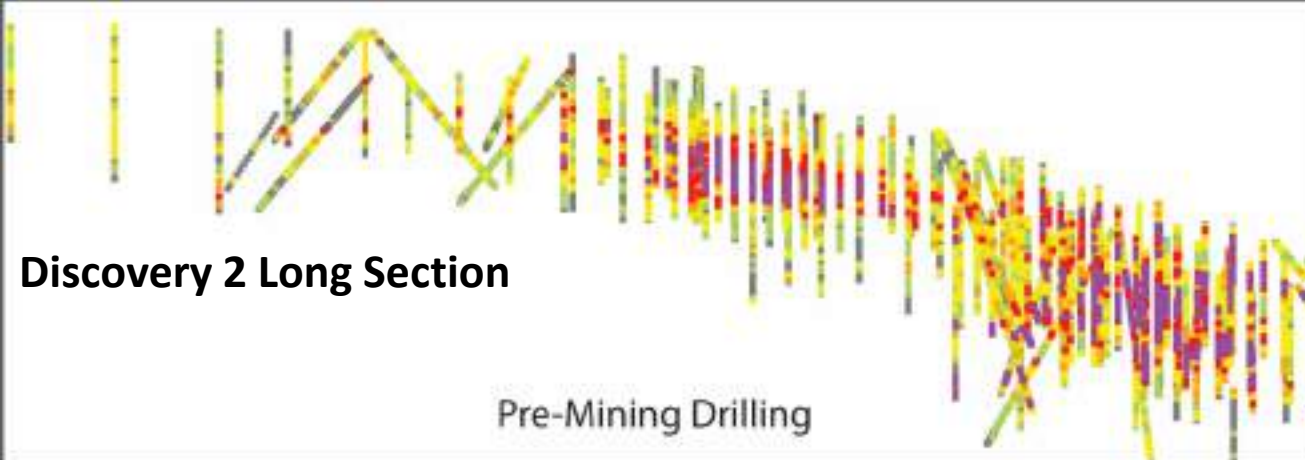
# BLACK PINE 2019 DRILL FOCUS – DISCOVERY 1

- Multiple high grade gold discoveries beneath historic drilling – **Discovery 1 Long Section**



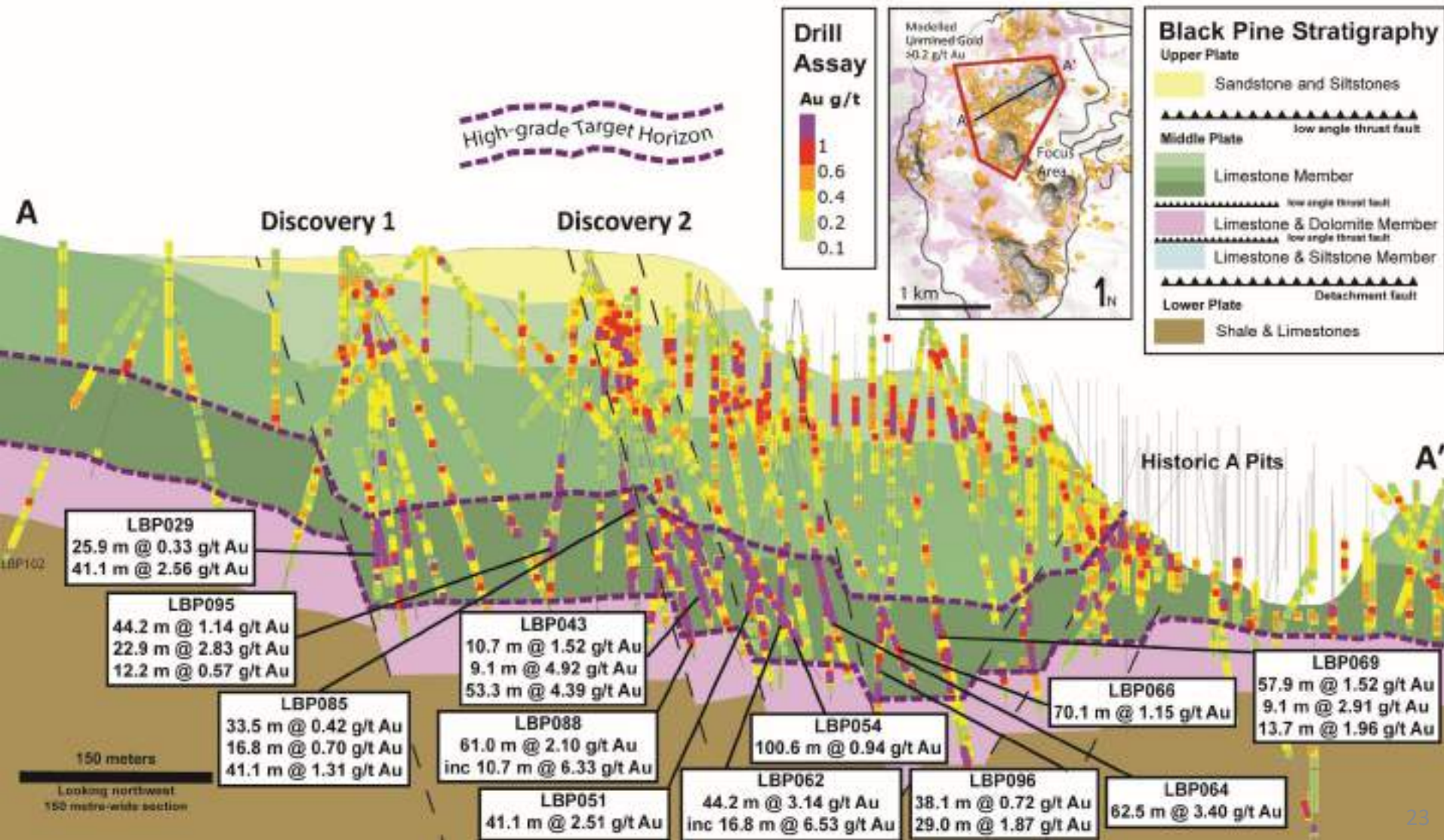
- Noranda Drilling
- Pegasus Mining
- Liberty Gold Drilling

## Discovery 2 Long Section



# BLACK PINE 2019 DRILL FOCUS – DISCOVERY 2

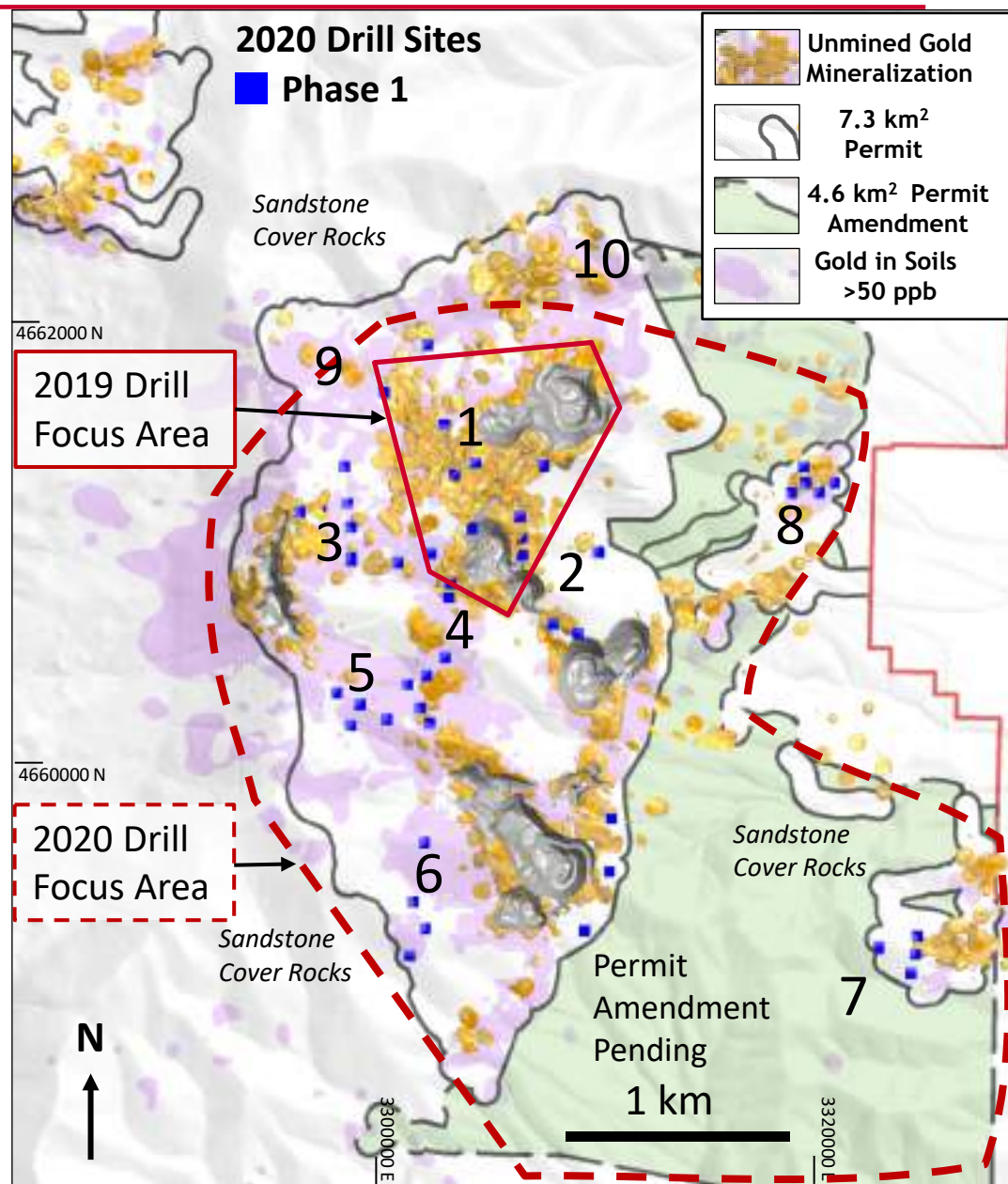
- Multiple high grade gold discoveries beneath historic drilling – **Discovery 2 Long Section**



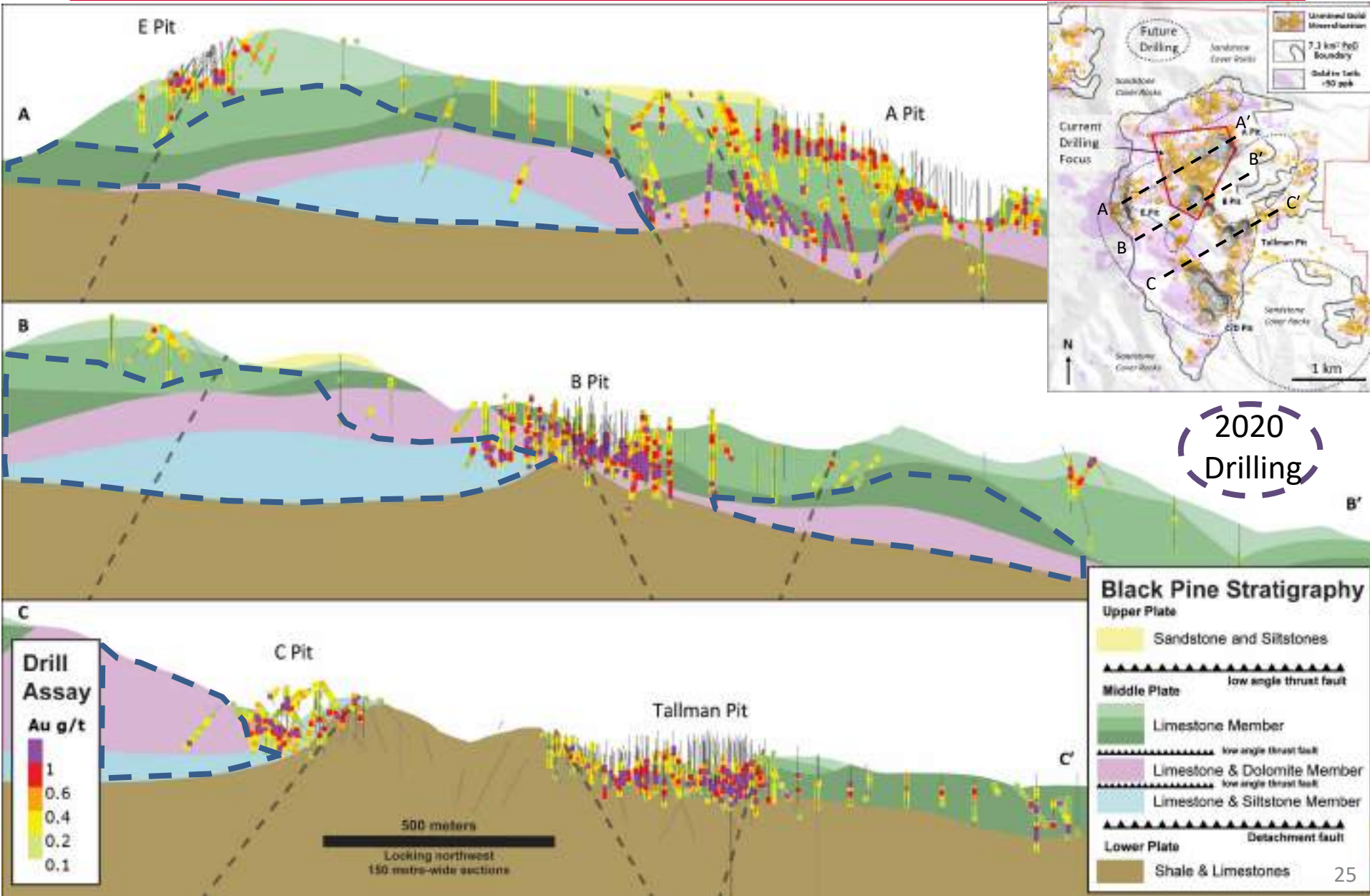


# BLACK PINE 2020 PROGRAM

- Increase the drill program in 2020
- >28,000 metres commencing April 1<sup>st</sup> with 2 RC drills
- Ability to add rigs or double shift
- **Testing up to 10 High Priority Targets**
- Plan of Operations Amendment
- Secure Process Water
- Metallurgical Results Q3-2020
- **Resource estimate**
- Commence **PEA** study

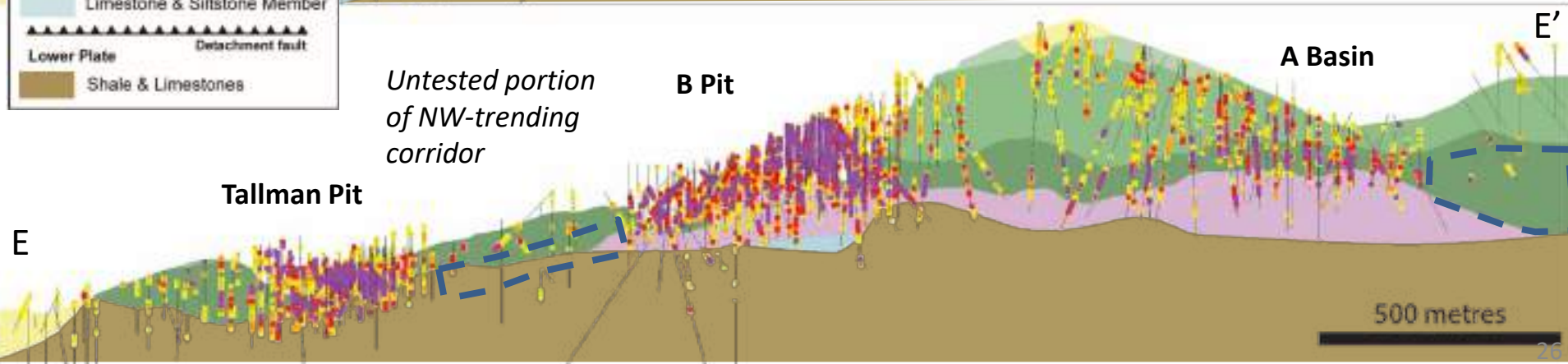
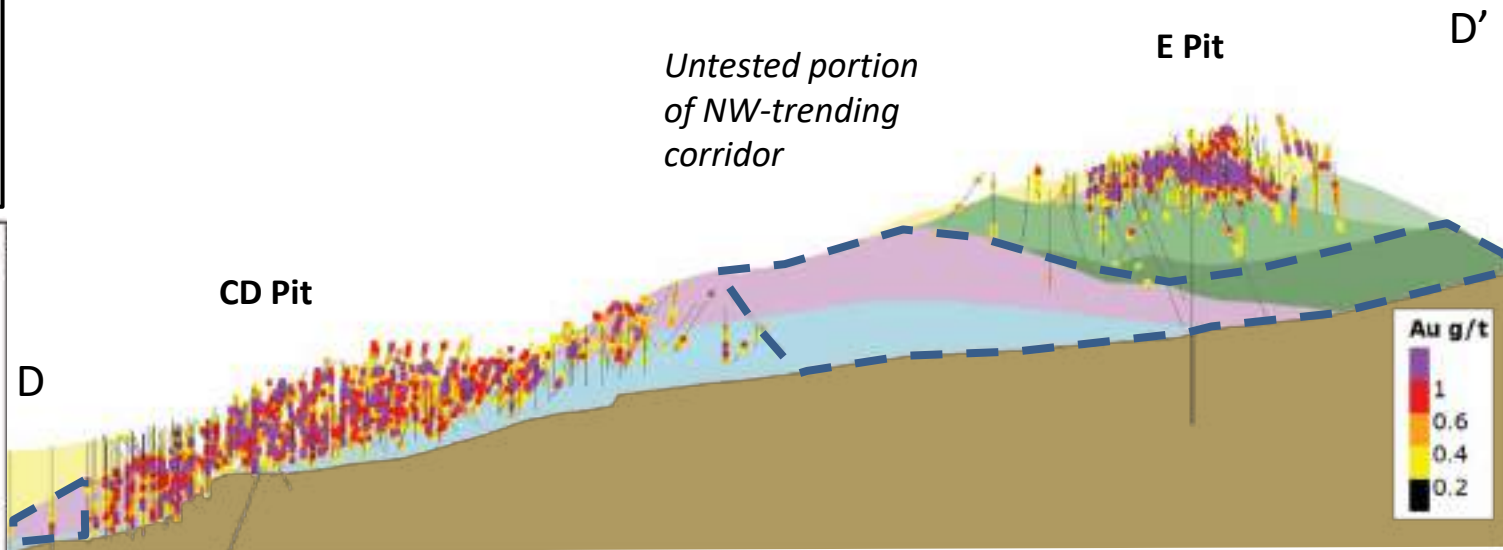
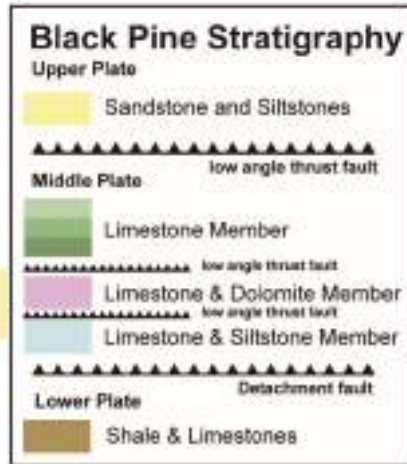
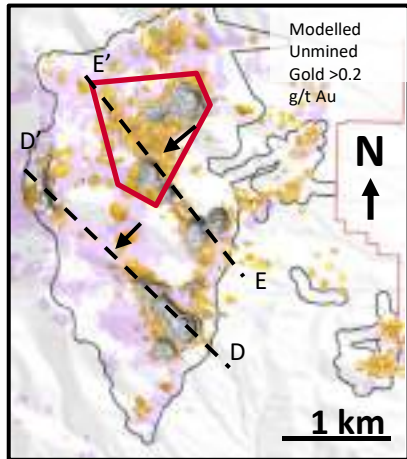


# BLACK PINE PROPERTY SCALE POTENTIAL



# REGIONAL POTENTIAL

2020  
Drilling



# GOLDSTRIKE – Utah

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# Goldstrike 2018 PEA Highlights <sup>(1)</sup>

Oxide Gold Property, Utah, USA  
open-pit, run-of-mine, heap leach @ \$1300/oz Au

**\$129.5 million, 29.4%**  
after-tax NPV<sub>5%</sub>, IRR

**95,000 oz Au | 713,000 oz Au**  
average yearly | LOM gold production

**7.5 years, 2.3 years**  
mine life, payback

**1.2:1 waste:mineralized material**  
Low LOM Strip Ratio

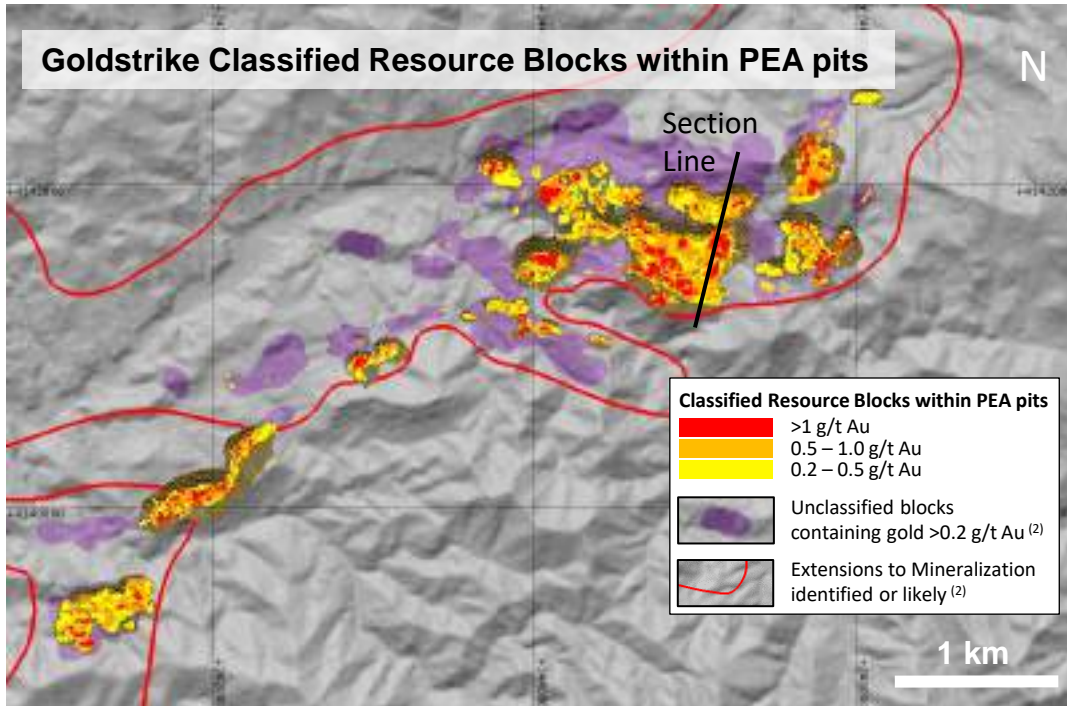
**59 Mt | 70 Mt**  
Total Mineralized Material Mined and Processed | Waste  
Material Mined

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

**\$793 oz/Au**  
All-in sustaining cost (AISC)

**\$113.2 million**  
Initial capital requirement

PEA prepared by SRK Consulting (Canada) Inc., Golder  
Associates Inc., Kappes Cassiday & Associates, Advantage  
Geoservices and GL Simmons Consulting LLC



<sup>(1)</sup> See press release dated July 10th, 2018 for further details. All values in US dollars  
<sup>(2)</sup> There has been insufficient exploration to define a mineral resource for the targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

# UPSIDE WITH RISING GOLD PRICE

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

After-tax NPV<sup>5%</sup> as a function of Capital Cost and Gold Price

		Gold Prices (\$/oz)				
		\$900	\$1,100	\$1,300	\$1,500	\$1,700
Capital Costs	-40.0%	\$21.4	\$102.6	\$183.7	\$264.7	\$344.8
	-20.0%	(\$6.5)	\$75.5	\$156.6	\$237.7	\$318.7
	0.0%	(\$35.2)	\$48.1	\$129.5	\$210.6	\$291.7
	20.0%	(\$67.7)	\$20.4	\$102.3	\$183.5	\$264.6
	40.0%	(\$101.4)	(\$7.8)	\$74.8	\$156.4	\$237.5

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

		Gold Prices				
		\$900	\$1,100	\$1,300	\$1,500	\$1,700
Capital Costs	-40.0%	12.9%	36.1%	54.7%	70.6%	85.0%
	-20.0%	3.1%	23.8%	39.5%	53.3%	65.6%
	0.0%	-3.7%	15.2%	29.4%	41.5%	52.4%
	20.0%	-10.1%	8.8%	22.0%	33.0%	42.8%
	40.0%	-16.6%	3.7%	16.2%	26.5%	35.4%

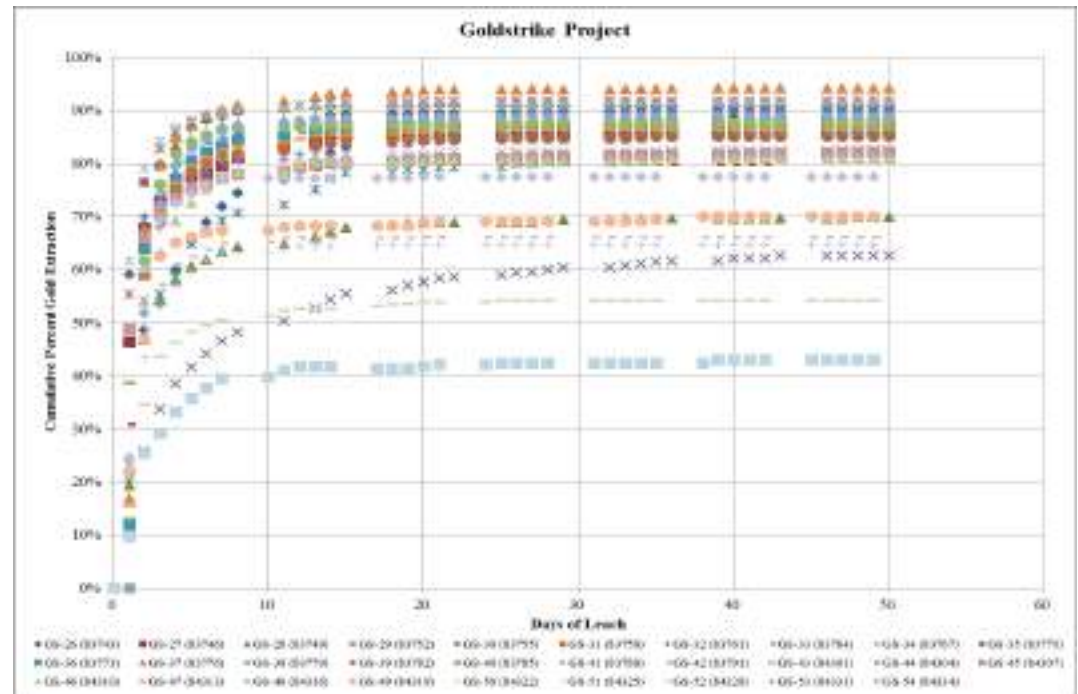
Payback Period @\$1300/oz Au: **2.3 years**; @\$1500/oz Au: **1.8 years**

# GOLDSTRIKE METALLURGY

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

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

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



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

# CORPORATE CATALYSTS

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## ACHIEVEMENTS

- Plan of Operation at Black Pine - February 2019
- Commence drilling on Black Pine and Goldstrike - April 2019
- Additional metallurgical testing at Goldstrike
- Drilling results at Black Pine; 2 New Discoveries
- Definitive Sale Agreement signed for Halilağa Copper-Gold Prophyry project, Biga District, Turkey
- Definitive Sale Agreement signed for Kinsley Mountain Oxide Gold project, Nevada
- Closed Sale of NPI on Regent Hill property, Nevada
- Closed the sale of Purchase-Option Agreement for the Griffon Gold Project, Nevada

## UPCOMING MILESTONES

- 2020 Black Pine Drilling – Phase 1 – >28,000 meters
- Resource Estimate for Black Pine with a PEA to follow
- Monetize or spin-out TV Tower Turkish asset and Baxter Spring Project, Nevada
- Initiate Phase 2 Metallurgy at Black Pine





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