

Libertygold

The Science of Discovery[®]

Goldstrike Project, Utah: Preliminary Economic Assessment
Black Pine Project, Idaho: Data Compilation

September 2018

CAUTIONARY NOTES & TECHNICAL DISCLOSURES

All statements in this presentation, other than statements of historical fact, are "forward-looking information" with respect to Liberty Gold within the meaning of applicable securities laws, including statements that address resource potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing of and results of future resource estimates, timing of exploration and development plans and timing of obtaining permits or completing earn-in obligations at the Company's mineral projects. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, statements that address future mineral production, reserve potential, potential size and/or grade of a mineralized zone, potential expansion of mineralization, potential type(s) of mining operation; proposed timing of exploration and development plans at the Company's mineral projects; timing and likelihood of deployment of additional drill rigs; successful delivery of results of metallurgical testing; the release of an initial resource report on any of our properties; assumptions about future prices of gold, copper, silver, and other metal prices, currency exchange rates and interest rates, metallurgical recoveries, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources, 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 Halilağa, estimated future working capital, the cost, timing and success of exploration activities generally, including the development of new deposits, the timing, timeline and possible outcome of permitting or license renewal applications; potential for high grade to recur beyond Kinsley's Western Flank; the ability to maintain or convert the underlying licenses that comprise TV Tower and Halilağa in accordance with the requirements of the Turkish Mining Law, government regulation of exploration and mining operations, environmental risks, including satisfaction of requirements relating to the periodic submissions of Environmental Impact Assessments, the uncertainty of negotiating with foreign governments, expropriation or nationalization of property without fair compensation, adverse determination or rulings by governmental authorities delays in obtaining governmental approvals, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, possible claims against the Company or its joint venture partners, the impact of archaeological, cultural or environmental studies within property areas, title disputes or claims, limitations on insurance coverage, the interpretation and actual results of historical production at certain of our exploration properties, changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of exploration as well as those factors discussed in the Company's Annual Information Form ("AIF") for the year ended December 31, 2017, dated March 26, 2018 under Liberty Gold's SEDAR profile at 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 and on Liberty Gold's website at 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.

INVESTMENT HIGHLIGHTS

PEOPLE

- The Liberty team has discovered and/or advanced seven deposits that are now in development or production
- Have the experience to develop heap leach gold mines, as **two of the last seven heap leach gold mines** in the world, have been **explored or developed by the same team**
 - Long Canyon in Nevada: 2.2M oz grading 2.2 g/t in resources that **Fronteer sold to Newmont for C\$2.3B in 2011**
 - Karma in Burkina Faso: 2.6M oz grading 1.08 g/t in resources and an operating mine that **True Gold sold to Endeavour for C\$240M in 2016**

CAPITAL MARKETS

- Strong cash position and supported by large strategic shareholder base (including Van Eck, Resource Capital Funds, Newmont, and Teck)
- **C\$10.5M** Bought Deal Private Placement closed January 2018
- **C\$10M Upsized** Bought Deal Financing announced September 2018

PROJECTS

- Located in **politically stable** jurisdictions with a **known permitting** history – **Great Basin USA**
- Focused on past-producing, **Carlin-style gold** advanced exploration projects in the U.S.
 - **Goldstrike – Utah (100%) – PEA released July 2018**
 - **Black Pine – Idaho (100%)**
 - **Kinsley – Nevada (79%)**
 - **Baxter Springs – Nevada (100%) – 22g/t Au over 33.5 metres in historic drilling**
- Proven ROM heap leach producers in \$350/ounce gold market with gold left in the ground
- All historical mining is above the water table
- Assessing strategic options for Turkish asset portfolio (**Halilağa Project - PEA released December 2014**)

BOARD OF DIRECTORS & MANAGEMENT TEAM

Board of Directors

Mark O’Dea – Chairman of the Board

- Co-Founder of Oxygen Capital Corp.
- Former Executive Chairman of True Gold Mining (Karma Project)
- 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

Management Team

Moira Smith – VP Exploration & Geoscience

- Former Chief Geologist, Nevada for Fronteer Gold (Long Canyon Project)
- Former US Exploration Manager for Teck for several high-profile, advanced-stage projects (Pogo, El Limon, Petaquilla)

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 (Long Canyon Project, Karma Project, Red Dog, Pueblo Viejo, etc.)

Peter Shabestari – Regional Geologist

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

Gary Simmons – Consulting Metallurgist

- Consulting Metallurgist for major mining projects worldwide, including Long Canyon for Newmont, Karma for True Gold, Kittila for Agnico Eagle, Massawa for Randgold, etc.
- Former Director of Metallurgy & Technology for Newmont

Joanna Bailey – CFO & Corporate Secretary

- Formerly with PricewaterhouseCoopers LLC

Susie Bell – Investor Relations & Corporate Communications

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

CAPITAL STRUCTURE

Capital Structure (as at June 30, 2018 except where otherwise noted)

Shares Outstanding	177.1 million
Options Outstanding	11.5 million
Warrants Outstanding	24.5 million
Fully Diluted Shares*	216.3 million
<small>*Includes 2,083,580 RSUs & 1,155,830 DSUs</small>	
Market Cap (based on TSX price of C\$0.41)	~C\$72.6 million
Working Capital*	~US\$ 4.5 million
<small>*excludes Bought Deal Financing announced Sept. 2018</small>	

Key Shareholders *

*excludes Bought Deal Financing announced Sept. 2018

Resource Capital Funds	8.4%
Newmont	7.8%
Van Eck	7.7%
Teck	4.5%
Management & Insiders	7.2%

Analyst Coverage



Cosmos Chiu
416.594.7106



Mick Carew
604.697.6006



Michael Gray
604.639.6372



Shane Nagle
416.869.7936



Mark Mihaljevic
416.842.3804



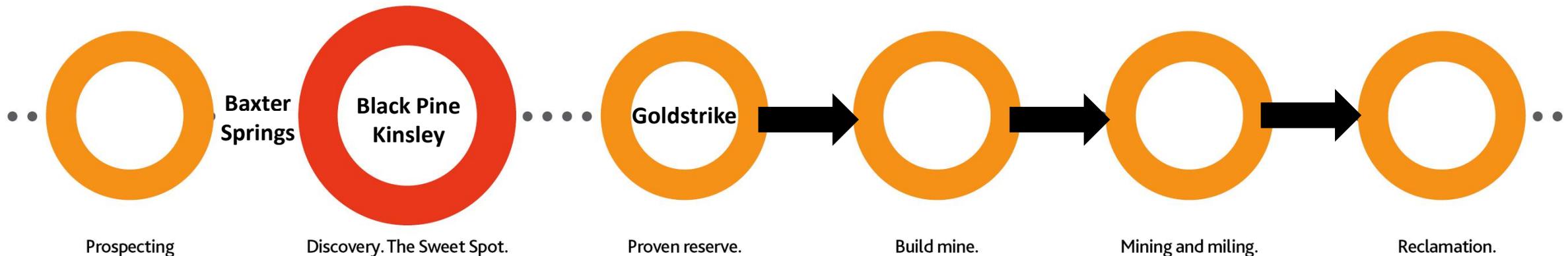
Brock Salier
44.203.931.6771

The Science of Discovery® is at the core of our business model and strategic focus.

Disciplined, methodical, and intensely focused on finding

The Sweet Spot.

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



REGIONAL-SCALE OXIDE GOLD SYSTEMS

Goldstrike (Past-Producer)⁽¹⁾

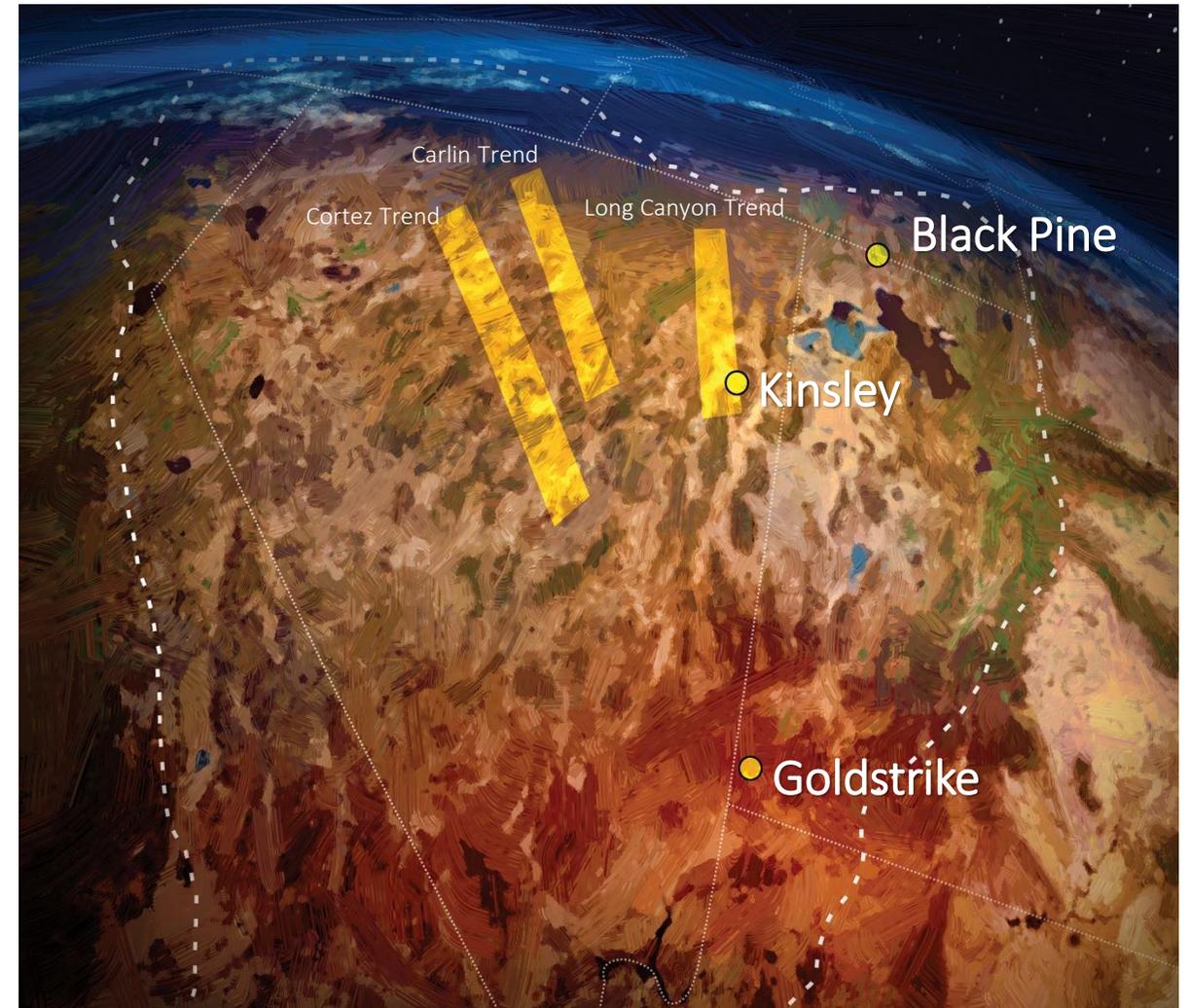
- Maiden gold resource estimate:
865,000 oz grading 0.54 g/t Au Indicated
274,000 oz grading 0.52 g/t Au Inferred
- 22 km² drill target area

Black Pine (Past-Producer)⁽²⁾

- 435,000 oz historical production at 0.63 g/t Au
- 12 km² target area
- Detailed data compilation in progress
- Drill program completed in late 2017

Kinsley (Past-Producer)⁽³⁾

- Maiden gold resource estimate:
405,000 oz grading 2.27g/t Au Indicated includes
284,000 oz at 6.04 g/t Au
- 122,000 oz grading 1.13g/t Au Inferred
- 10 km² target area



(1) 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).

(2) 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) 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.

(3) Further information on Kinsley is available in the technical report entitled "Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Liberty Gold's Issuer Profile on SEDAR (www.sedar.com).

GOLDSTRIKE – Utah



GOLDSTRIKE 2018 PEA HIGHLIGHTS ⁽¹⁾

\$129.5 million after-tax NPV_{5%}, 29.4% IRR

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

7.5 years mine life | 2.3 years payback

1.2:1 waste:mineralized material Low LOM Strip Ratio

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

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

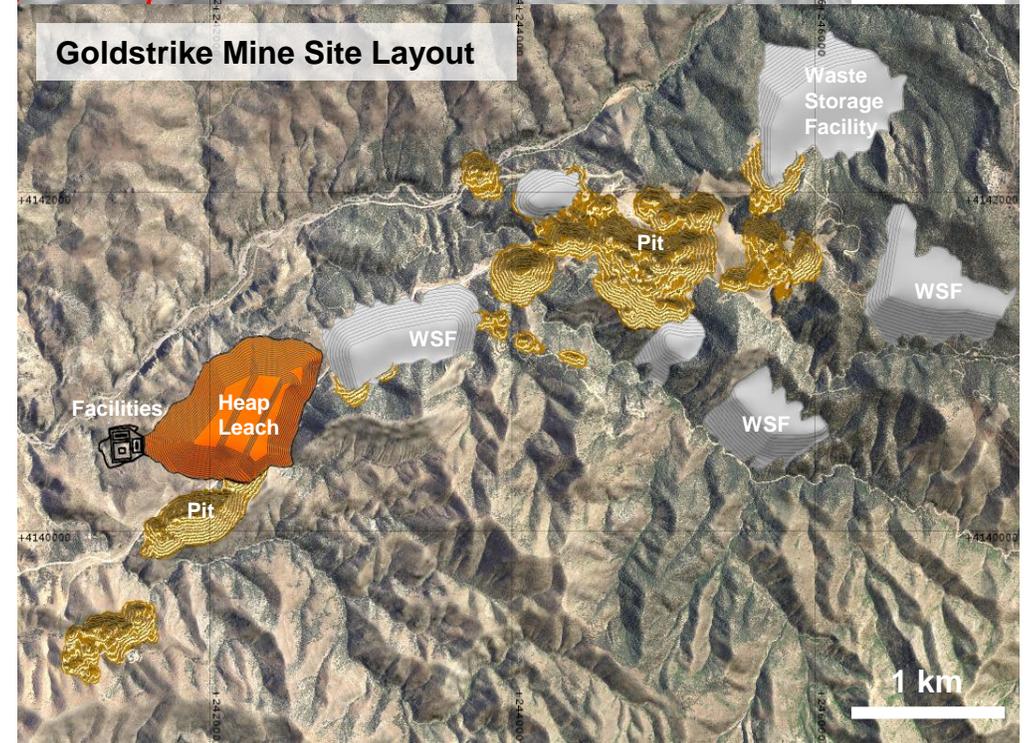
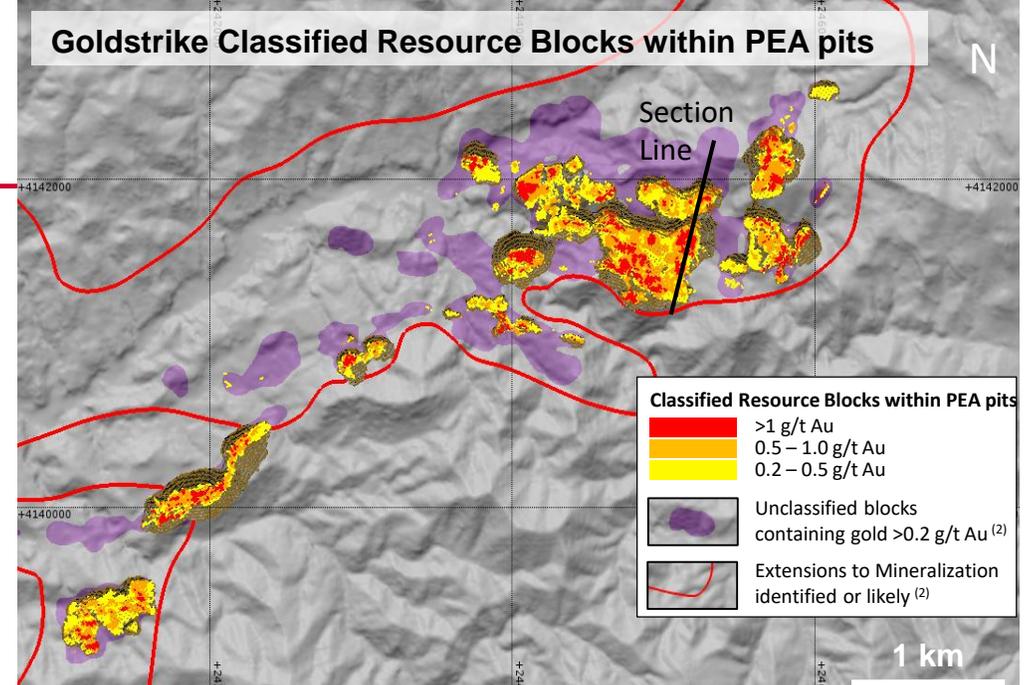
\$793 oz/Au All-in sustaining cost (AISC)

\$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

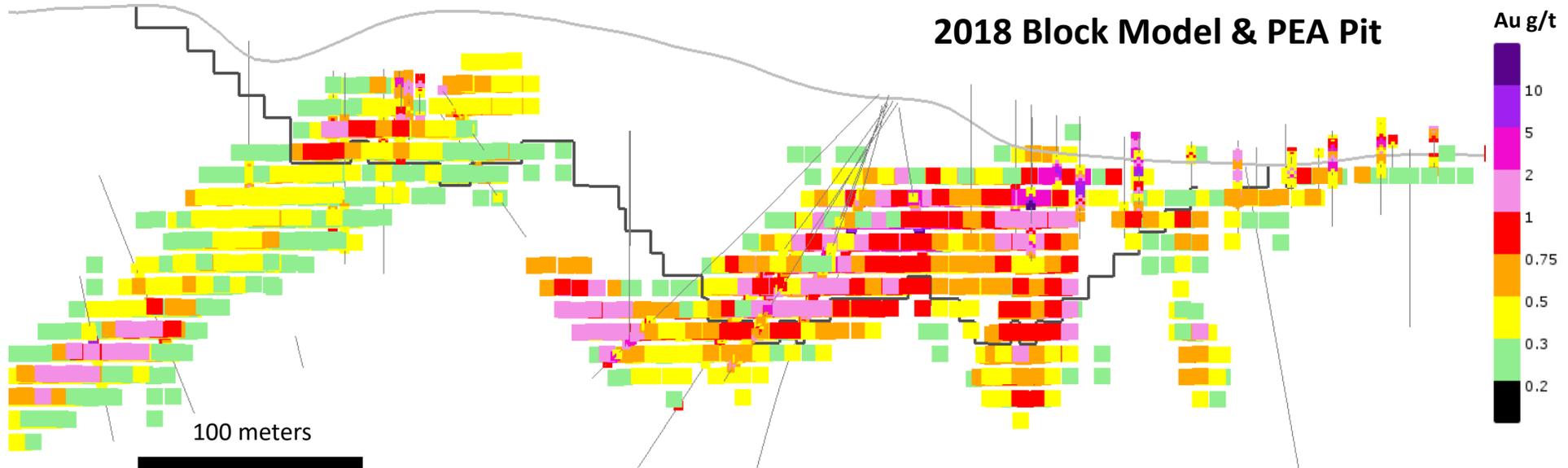
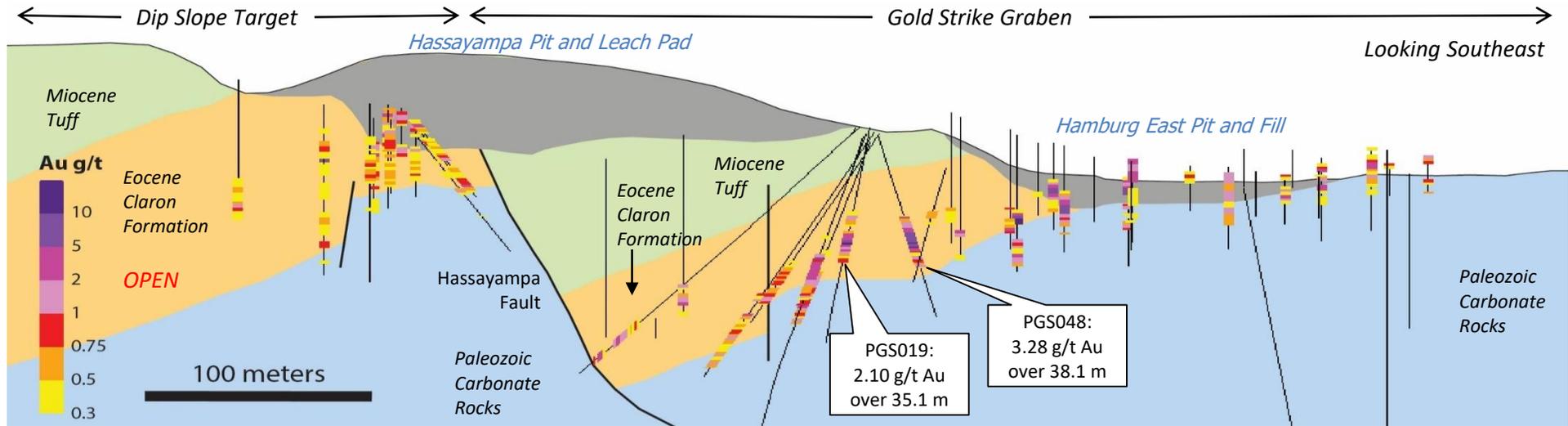
⁽¹⁾ See press release dated July 10th, 2018 for further details. All values in US dollars

⁽²⁾ 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.

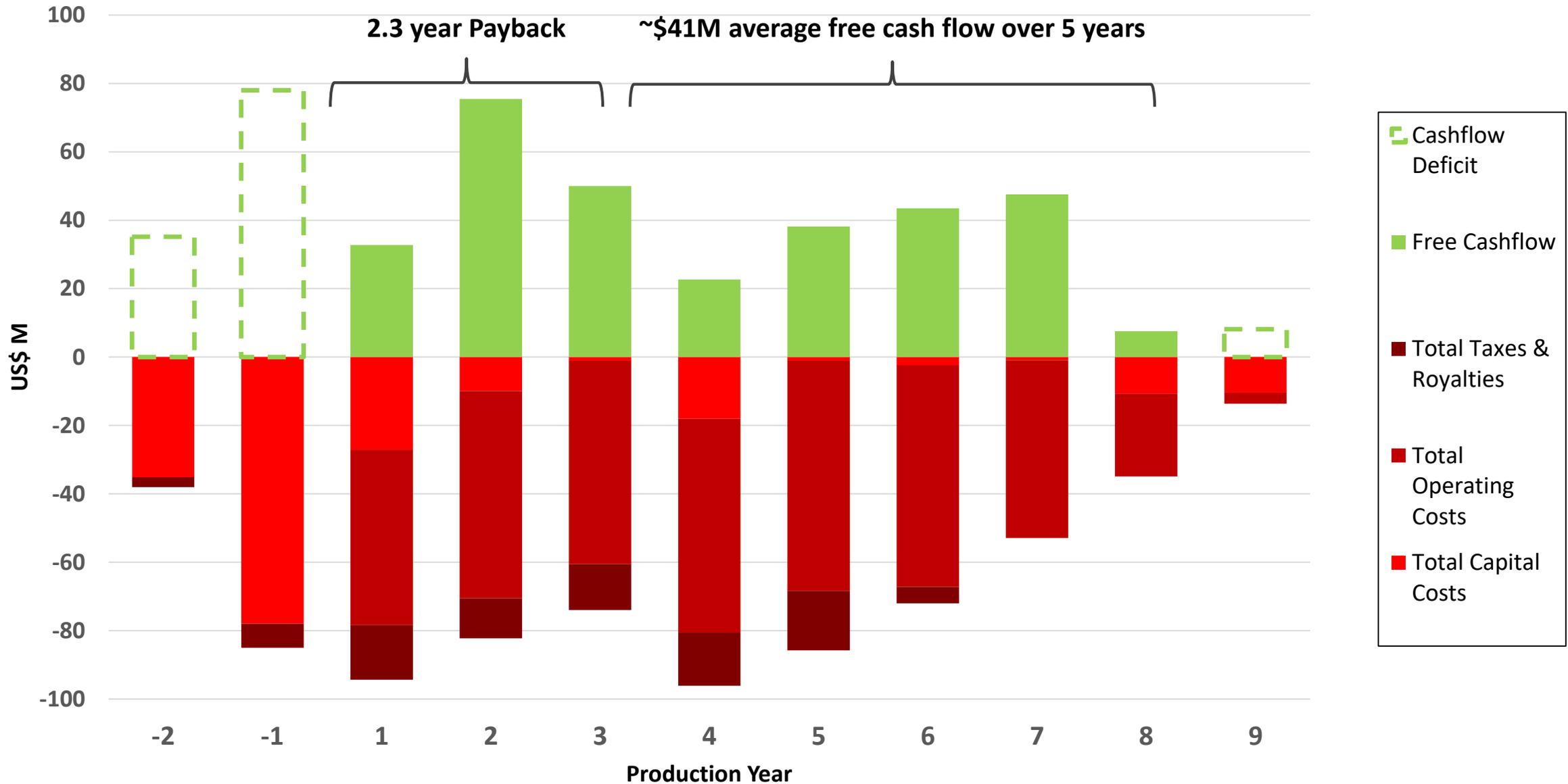


GEOLOGIC AND BLOCK MODEL SECTIONS

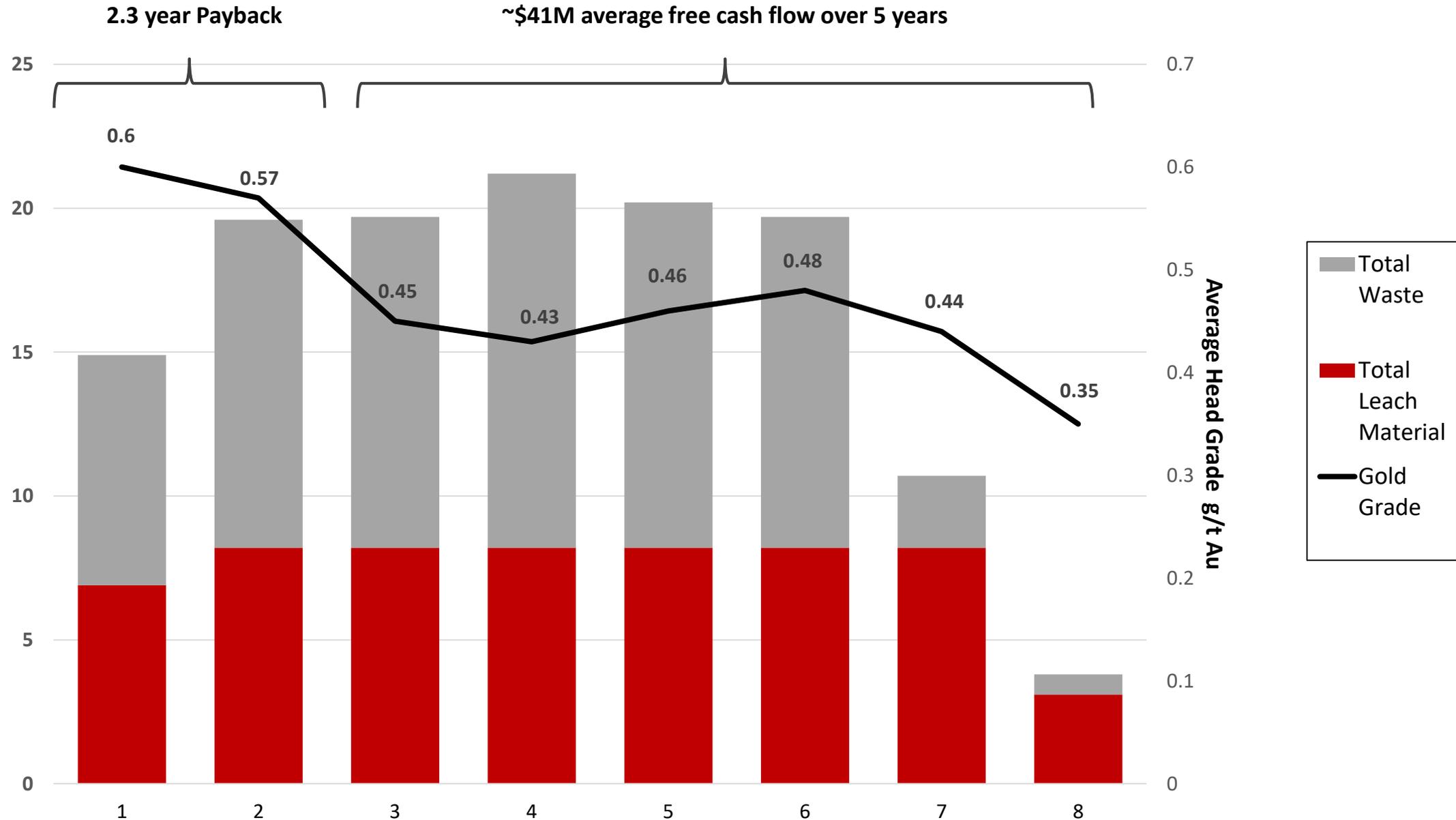
Main Zone, Looking East



GOLDSTRIKE PEA LIFE OF MINE CASH FLOW



GOLDSTRIKE PEA LIFE OF MINE GRADE PROFILE



GOLDSTRIKE RESTATED PEA RESOURCE

- Indicated: 57,846,000 tonnes grading 0.50 g/t Au for 925,000 ounces
- Inferred: 19,603,000 tonnes grading 0.47 g/t Au for 296,000 ounces
- 0.20 g/t gold cutoff revised from Maiden Resource⁽¹⁾ cutoff of 0.25 g/t gold: improved after-tax IRR, lowered strip ratio, increase gold production and increased gold resource to 1,221,000 ounces
- Over 75% of the resource in the Indicated category
- Pit constrained – a large amount of unclassified mineralization lies outside of the pit due to undrilled gaps in the model, etc.
- Most of the property remains undrilled or incompletely tested, including large areas in and extending from the Dip Slope Zone

Goldstrike Project Pit Constrained Classified Mineral Resource & Cut-Off Grade Sensitivity Table ⁽¹⁾

Cutoff (Au g/t)	Indicated			Inferred		
	Tonnes (1,000s)	Grade Au (g/t)	Ounces Au (1,000s)	Tonnes (1,000s)	Grade Au (g/t)	Ounces Au (1,000s)
0.1	72,303	0.43	994	24,739	0.40	320
0.2⁽²⁾	57,846	0.50	925	19,603	0.47	296
0.25	49,553	0.54	865	16,443	0.52	274
0.3	42,102	0.59	800	13,465	0.57	247
0.4	29,159	0.70	655	8,760	0.69	195
0.5	19,861	0.82	522	6,025	0.80	156
0.6	13,874	0.93	416	4,150	0.92	123
0.7	9,774	1.05	331	2,895	1.04	96

(1) Further information on Goldstrike is available in the technical report entitled "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. under Liberty Gold's issuer Profile on SEDAR (www.sedar.com).

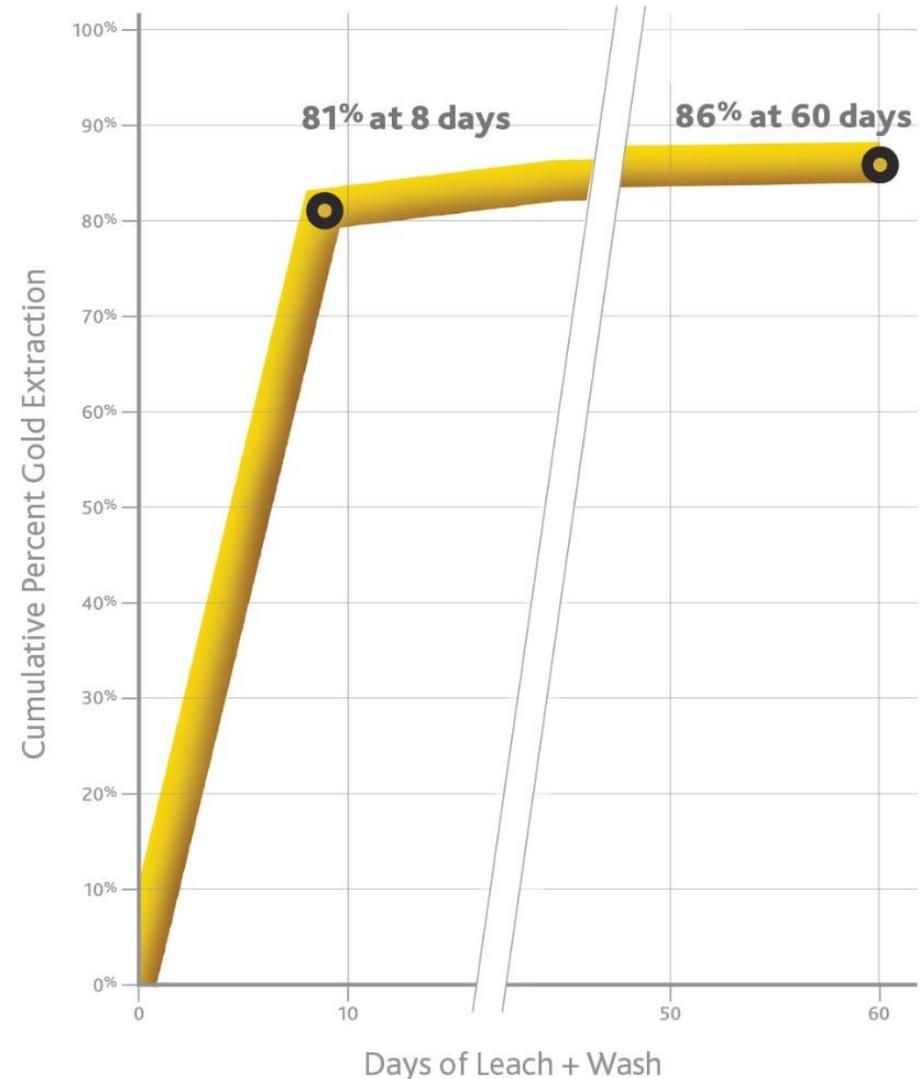
(2) In the course of preparing the PEA, a lower cut-off grade of 0.20 g/t gold (compared to 0.25 g/t gold in the original resource) was determined to be more suitable for the economic assessment.

Average Gold Recovery From Column Leach Test

- The result of 20 column leach tests, at 0.5 inch to 1.0 inch particle size:
 - Weighted average recovery of 85.9%.
 - 81% recovery in 8 days.
- Projection of 78% recovery at 6 inch particle size – simulating Run-of-Mine conditions.

“Simplicity is the ultimate sophistication.”

- Leonardo da Vinci



GREAT BASIN – MOJAVE HEAP LEACH COMPARABLES

- Open-pit, run-of-mine heap-leach operations are some of the lowest cost producers in the world
- Can operate down to very low average grades and cut-offs
- Metallurgy is key to a successful mining operation

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

¹USGS mrd data and references therein

^{2A}Newmont 2016 Reserve Statement; ^{2B}Newmont 2016 Annual Report

^{3A}SSR 2016 Reserve Statement; ^{3B} Total Gold, life of mine, 2014 Technical Report

^{4A}Kinross 2016 MD&A; 2016 grade of material placed on the leach pads; ^{4B} 2006 Technical Report life of mine "Dedicated Leach Pad" approximate recovery

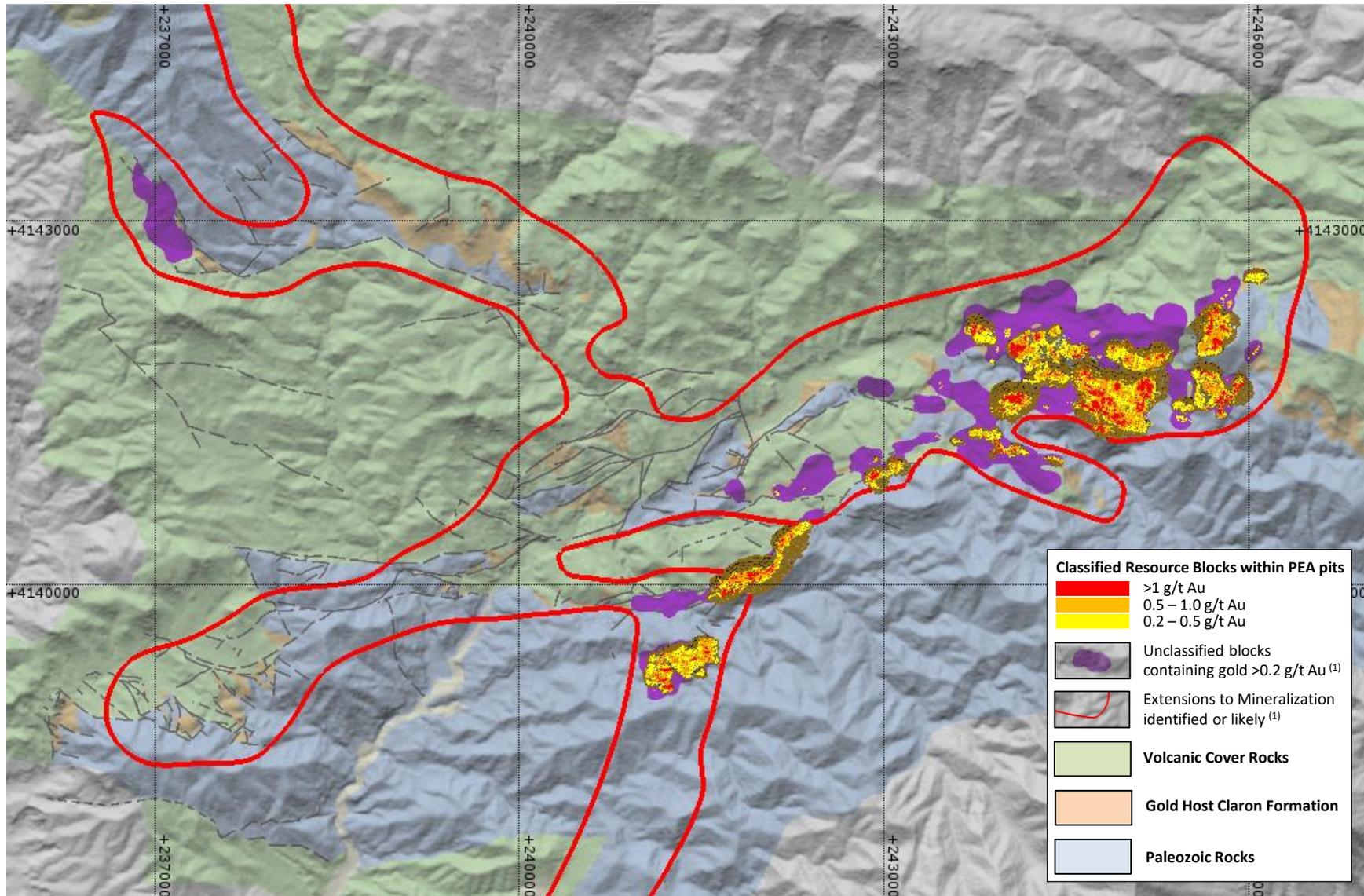
^{5A}Kinross 2016 MD&A; material placed on leach pad in 2016; ^{5B} unknown

^{6A}NewGold 2016 Reserve Statement; ^{6B}NewGold website - oxide ores only (35% non-oxide)

^{12A} 2018 Resource I&I (press release); ^{12B} Variable by grade; estimated from column tests and projected to ROM material size

*excluding/including Long Canyon

PRIORITY AREAS FOR REGIONAL EXPLORATION



(1) 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.

BLACK PINE – Idaho

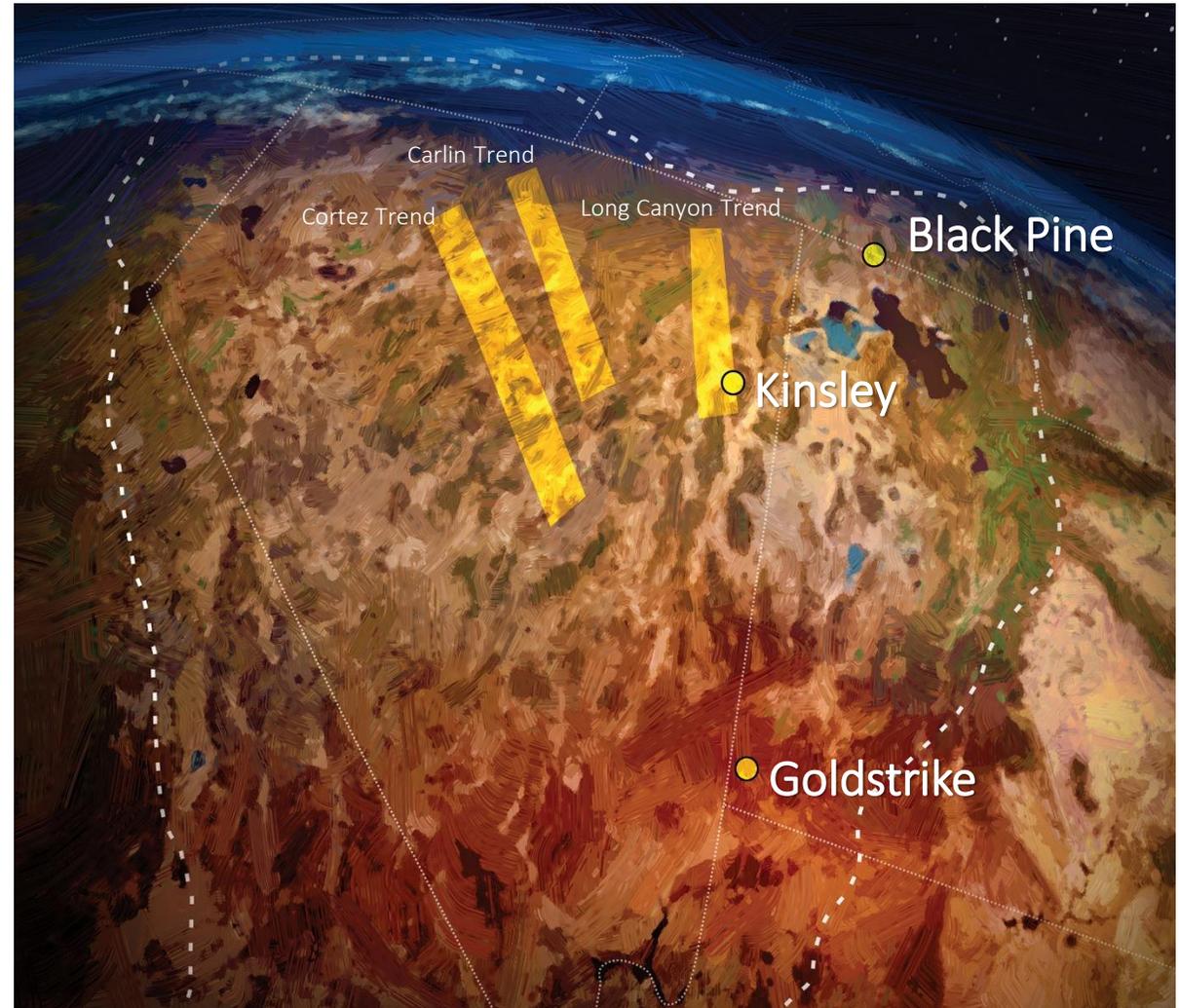


BLACK PINE - IDAHO

PAST PRODUCER WITH EXTENSIVE UNMINED GOLD MINERALIZATION

Acquired 100% of the Black Pine Project from Western Pacific Resources Corporation for US\$800,000 cash, 300,000 shares of Liberty Gold and a 0.5% NSR reserved to Western Pacific ⁽¹⁾

- Large Carlin-type sediment-hosted gold system in the Eastern Great Basin
- **Past Producer (1992 – 1997): 435,000 ounces gold at a historical grade of 0.63 g/t Au from 7 shallow pits⁽²⁾**
- Large property position (31.7 km²), 400 federal lode claims **with drill-tested oxide gold occurrences throughout**
- Data rich environment – over 1,866 historic shallow drill holes ⁽³⁾ **with 1,348 uncovered since acquisition from WPR, a large number with unmined oxide gold intercepts**
- **Gold in soil anomalies over a 12 km² area**
- **Detailed data compilation complete. Ongoing 3D interpretive geologic and gold mineralization model generation**
- **13 hole RC infill and step-out drill program carried out in H2 2017 on existing Plan of Operations (PoO) permit⁽⁴⁾**
- **Comprehensive revised PoO expected Q4 2018**
- **Approved to drill project throughout the year**



(1) See press release dated June 16th, 2016 for further details

(2) From Pegasus Gold internal yearly statements on production and remaining Reserves and Mineralized Material from 1992 to 1997

(3) 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.Ge., Vice President, Exploration and Geoscience, Liberty Gold and William A. Lepore, M.Sc., P.Ge., Senior Project Geologist, Liberty Gold. and under Liberty Gold's Issuer Profile on SEDAR (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.

(4) See press release dated January 8th, 2018 for further details

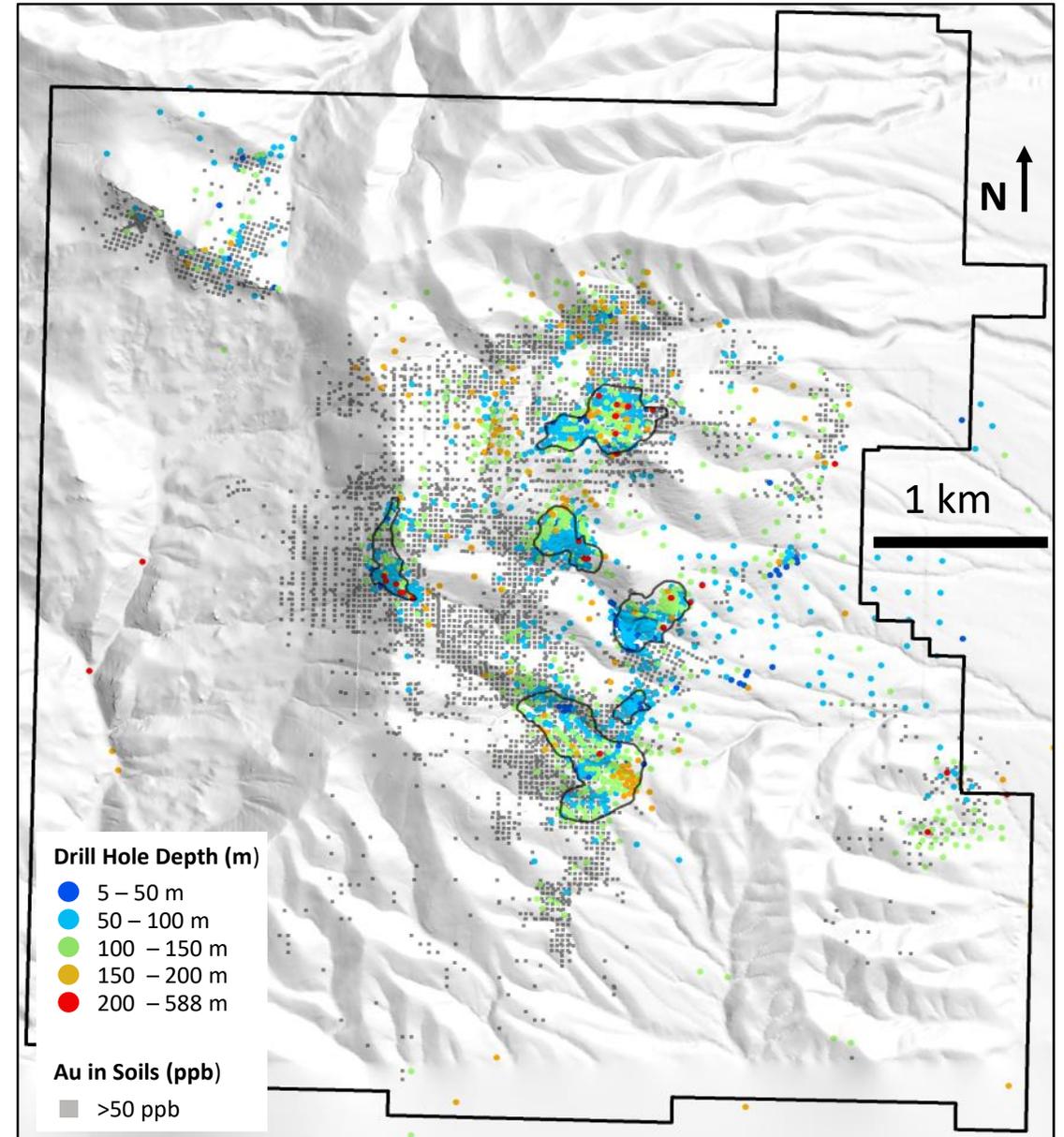
BLACK PINE - IDAHO

DRILLING BY THE NUMBERS

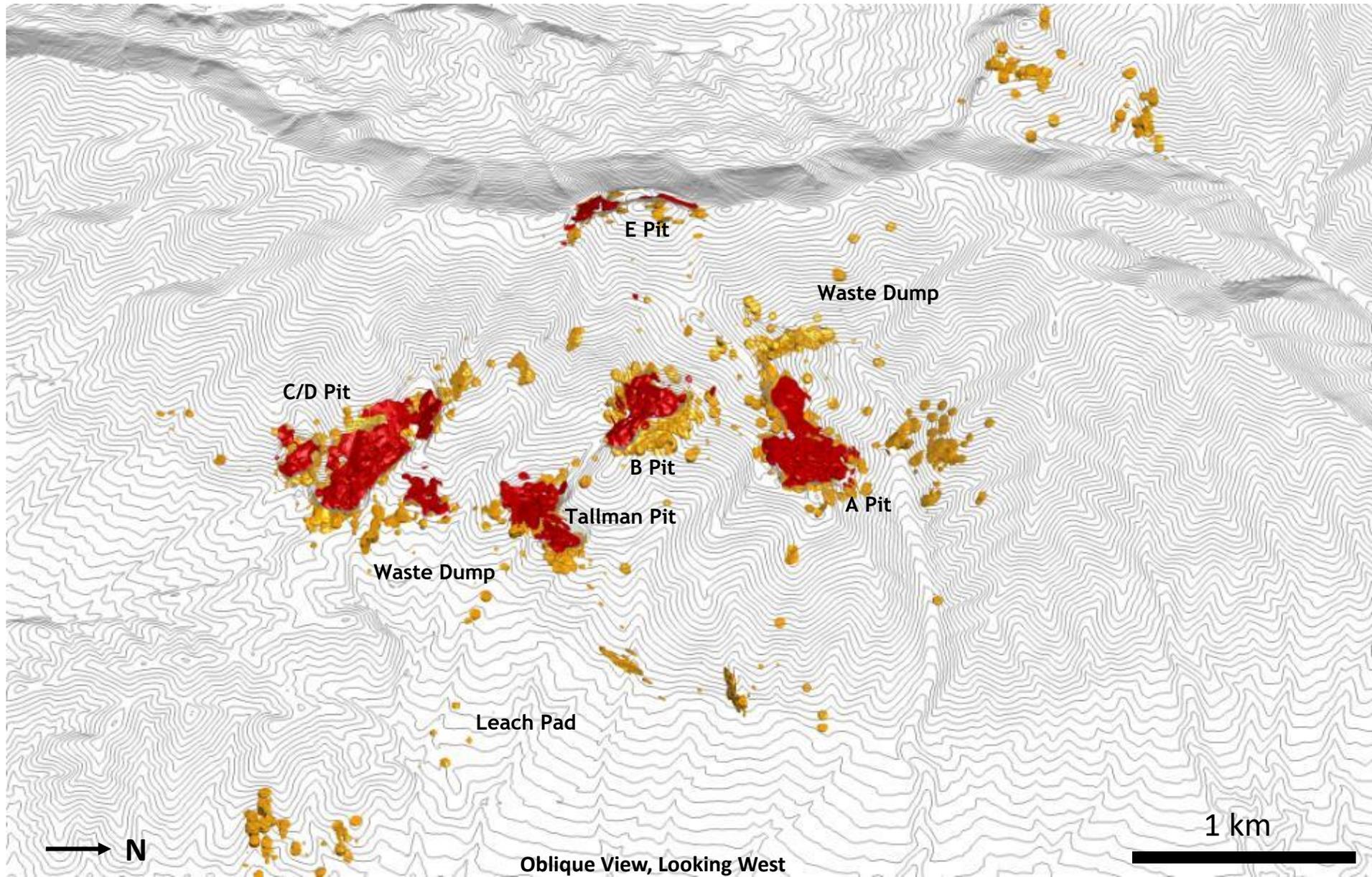
- Shallow, production driven historic drilling ⁽¹⁾:
 - median hole depth of **93 m**
 - **only 31 holes drilled over 200 m**
- Drill holes ending in mineralization:
 - **257 (14%) ending in >0.2 g/t Au**
 - **107 (6%) ending in >0.5 g/t Au**
 - **37 (2%) ending in >1.0 g/t Au**
- Over 1,866 historic drill holes, 1,350 (72%) have unmined intercepts of >1.5 m grading >0.3 g/t Au, including:
 - **1.98 g/t Au over 50.3 m**
 - **2.96 g/t Au over 24.4 m**
 - **2.10 g/t Au over 42.7 m**
- Top 3 mined drill intercepts
 - **16.09 g/t Au over 19.8 m**
 - **3.81 g/t Au over 68.6 m**
 - **10.06 g/t Au over 24.4 m**
- Historical Drill Hole Database includes 102,561 assay intervals, of which:
 - **11,434 (11.1%) returned over >0.5 g/t Au**
 - **4,503 (4.4%) returned over >1.0 g/t Au**
- 2017 Drilling: 13 Holes on existing permit, highlight⁽²⁾:
 - **77.7 m of 1.49 g/t Au after 39.6 m of 0.58 g/t Au and 15.2 m of 1.10 g/t Au**

(1) 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) See press release dated January 8th, 2018 for further details



BLACK PINE MINERALIZATION >0.3g/t Au

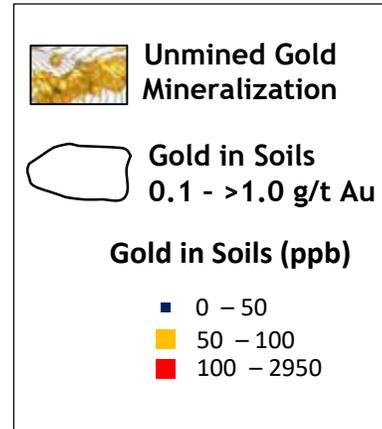
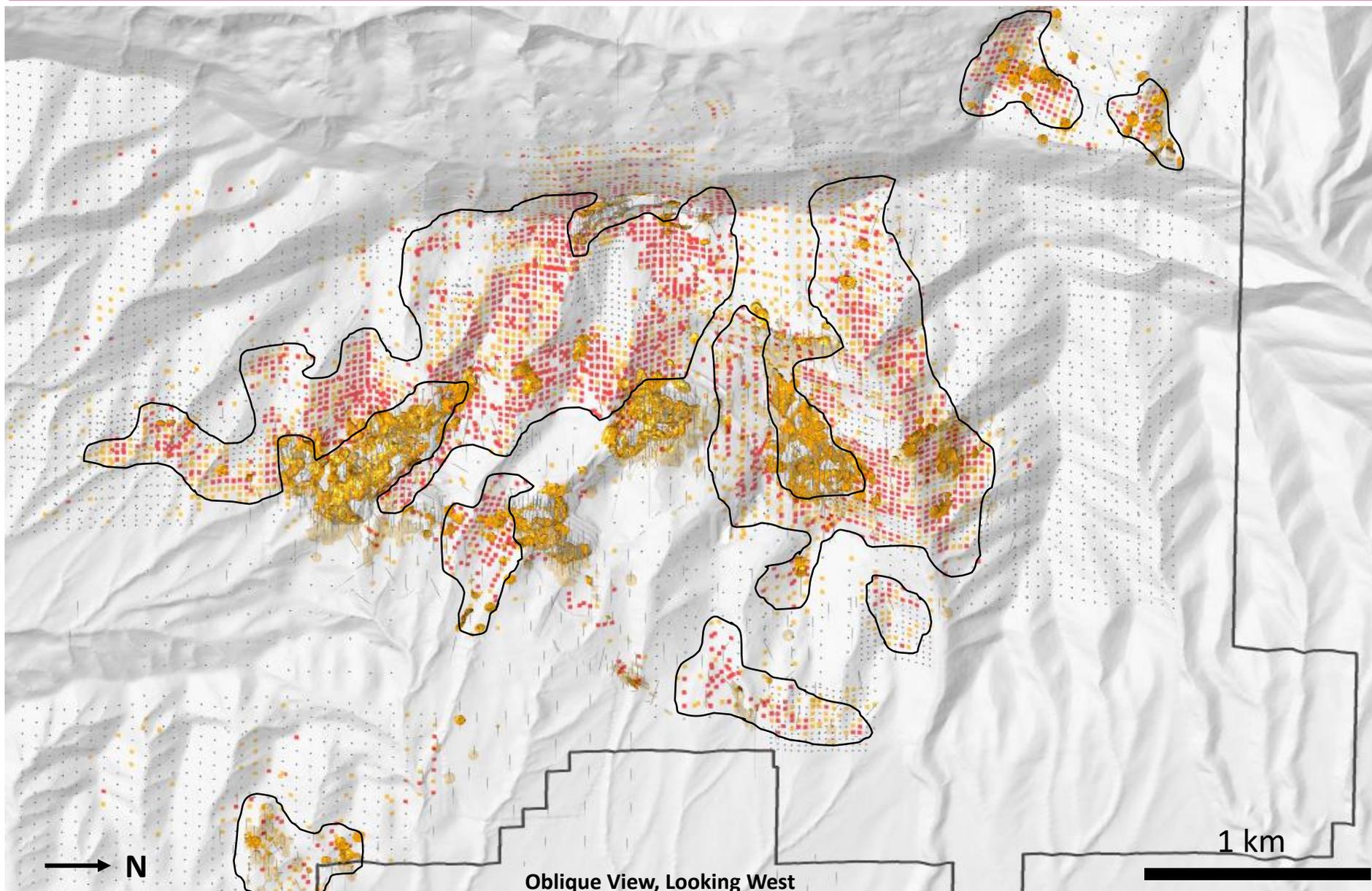


	Mined-Out Gold Mineralization
	Unmined Gold Mineralization

Leapfrog mineralization models 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.

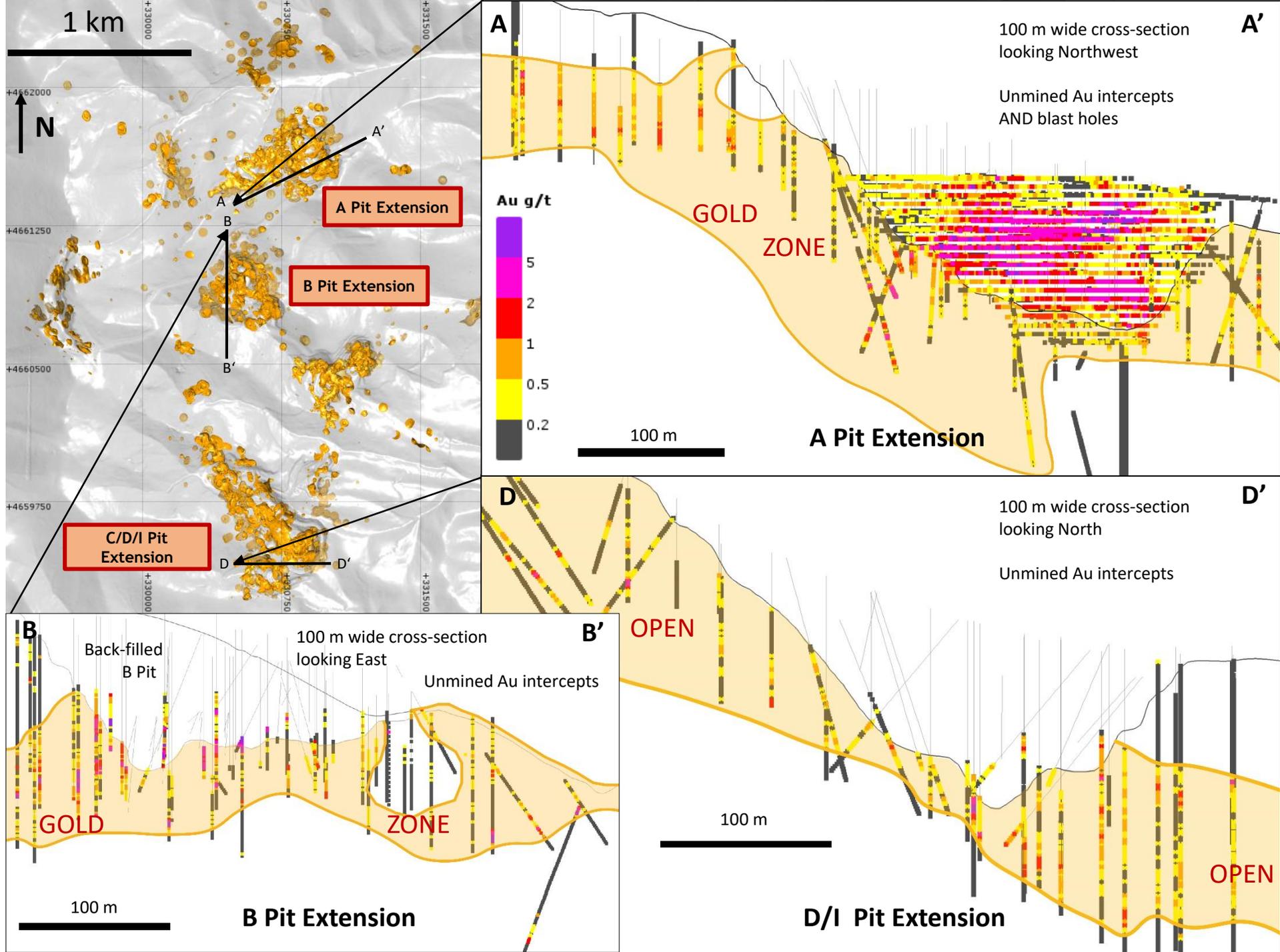
There is no current mineral resource estimate as defined by NI 43-101 for the Black Pine Project and it is uncertain if further exploration will result in these targets being delineated as a mineral resource.

BLACK PINE UNMINED MINERALIZATION >0.3g/t Au



Leapfrog mineralization models 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.

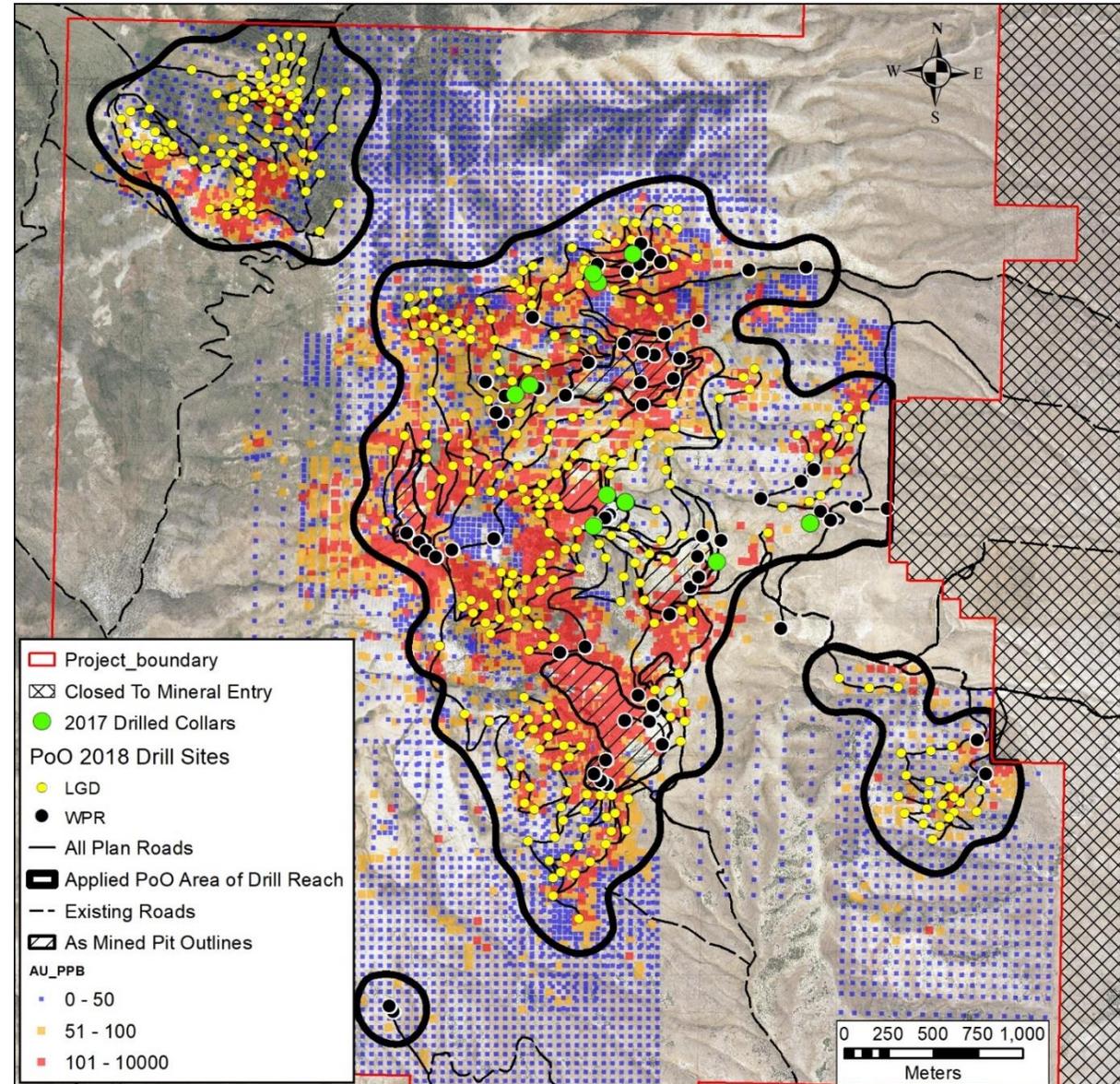
There is no current mineral resource estimate as defined by NI 43-101 for the Black Pine Project and it is uncertain if further exploration will result in these targets being delineated as a mineral resource.



BLACK PINE - IDAHO

FUTURE PLANS – DRILLING AND PERMITTING

- Continued drilling on existing Plan of Operations
- Submitted Plan of Operations for 350+ drill hole sites and access roads is moving through permitting, expected H2 2018
- Project now permitted to be drilled 12 months of the year
- 10+ core hole drill program for **metallurgy**



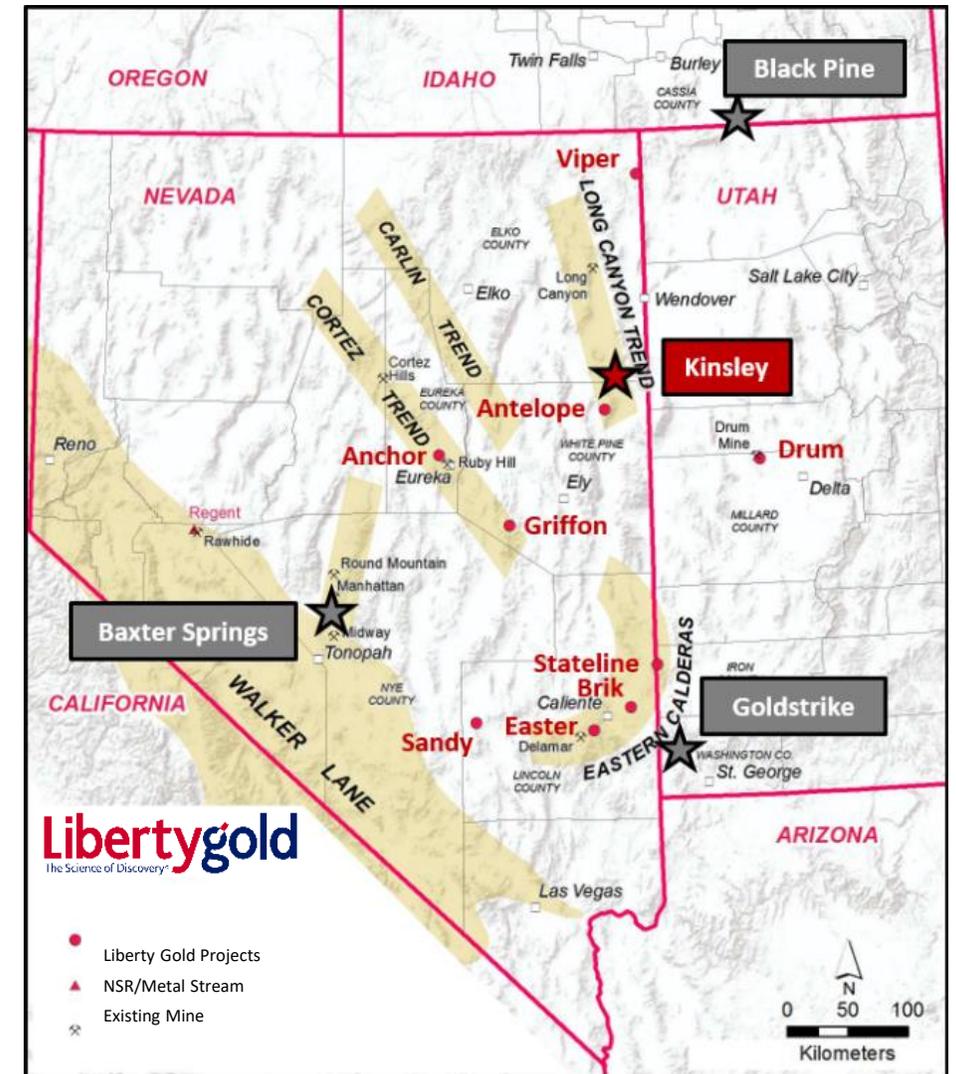
KINSLEY - Nevada



KINSLEY - NEVADA

HIGH-GRADE GOLD PROJECT WITH EXISTING RESOURCE

- **Carlin-style gold system** located ~90km southeast of Long Canyon
 - +12 km trend of **Carlin-style alteration** & favourable host rocks
- **Liberty Gold is operator** and holds a **79% interest**
 - Nevada Sunrise holds a 21% participating interest
- **Past producer** (1995 – 1999) with historical gold production (open pit, heap leach) of ~138,000 ounces at 1.4 g/t
- **Maiden gold resource estimate** established in 2015⁽¹⁾
 - Indicated 405,000 ounces grading 2.27 g/t gold
 - Inferred 122,000 ounces grading 1.13 g/t gold
 - Expansion potential high with 80% of the property untested
- **Western Flank** high grade discovery in late 2014⁽¹⁾
 - Indicated resource **284,000** grading **6.04 g/t** gold
- **Highly unlikely that the Western Flank Zone is the only high grade zone**
- **8 high-conviction drill target areas defined**
 - 2017 program tested one of the areas with 4 holes into the Western Flank East Extension Target:
 - 5.30 g/t Au over 29.0 m including 7.84 g/t Au over 16.8 m in PK221 (Secret Canyon Host)
 - 12.4 g/t Au over 4.6 m including 35.1 g/t Au over 1.5 m in PK221 (Dunderberg Host)
 - 6.84 g/t Au over 7.6 m including 12.8 g/t Au over 3.0 m in PK224 (Dunderberg Host)
- Initial testing indicates **strong metallurgical recoveries (83-95%)**⁽¹⁾
 - Testing to date suggests production of **high-grade flotation concentrate** feasible

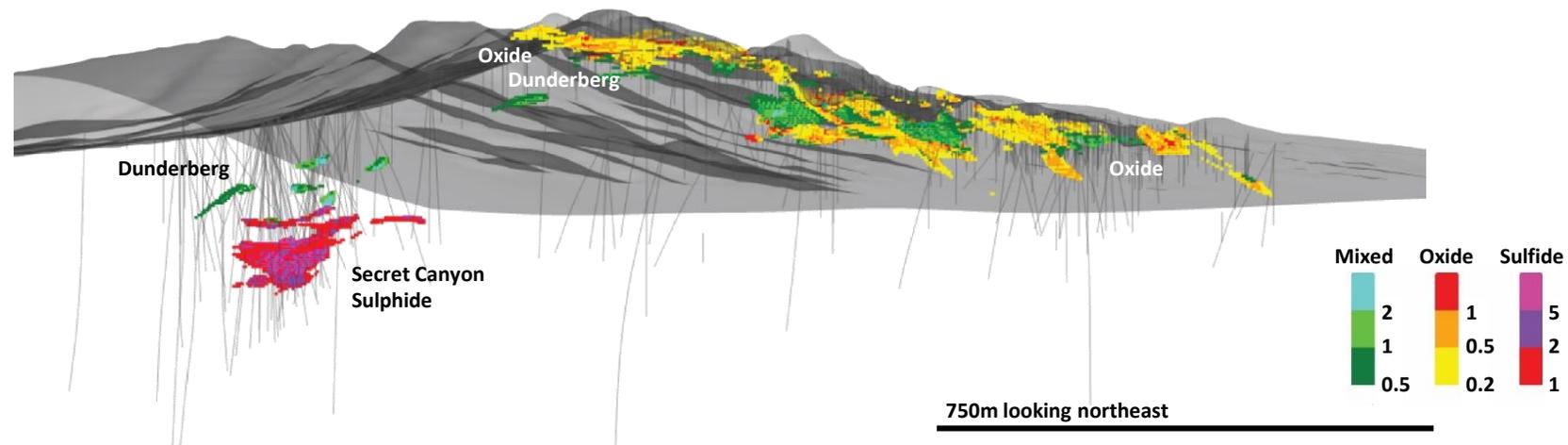


⁽¹⁾ Further information on Kinsley is available in the technical report entitled "Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Moira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Liberty Gold's Issuer Profile on SEDAR (www.sedar.com).

KINSLEY - NEVADA

MAIDEN RESOURCE ESTIMATE ESTABLISHED IN 2015

Classification	Zone	Tonnes	Grade (g/t Au)	Contained Gold (ozs)
Indicated	Secret Canyon	1,461,000	6.04	284,000
	Dunderberg	520,000	2.67	45,000
	Oxide	3,548,000	0.66	76,000
Total Indicated		5,529,000	2.27	405,000
Inferred	Secret Canyon	508,000	2.41	39,000
	Dunderberg	470,000	2.44	37,000
	Oxide	2,384,000	0.60	46,000
Total Inferred		3,362,000	1.13	122,000



Note: Further information on Kinsley is available in the technical report entitled "Updated Technical Report on the Kinsley Project, Elko County, Nevada, U.S.A.", effective March 1, 2015 and dated March 19, 2015, prepared by Michael M. Gustin, Ph.D., CPG, Maira Smith, Ph.D., P.Geo. and Gary L. Simmons, MMSA under Pilot Gold's Issuer Profile on SEDAR (www.sedar.com).

ACHIEVEMENTS

- Updated metallurgical results from Goldstrike ✓
- Final total project Plan of Operation approval for Goldstrike ✓
- Ongoing drill results from Goldstrike, expanding the footprint of shallow oxide gold ✓
- First drill program at Black Pine ✓
- Goldstrike Resource Estimate ✓
- Completed 500th hole on Goldstrike ✓
- Goldstrike PEA published July 2018 ✓

UPCOMING MILESTONES

- PoO at Goldstrike
- Ongoing drilling at Goldstrike
- Additional metallurgical testing at Goldstrike
- PoO at Black Pine
- Commence drilling on Black Pine
- Monetize or spin-out Turkish assets

The Leadership Team.

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



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



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