

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Liberty Gold Corp. (the “**Company**” or “**Liberty Gold**”)
Suite 1900 – 1055 West Hastings Street
Vancouver, B.C. V6E 2E9

ITEM 2 Date of Material Change

October 2, 2018

ITEM 3 News Release

A News Release announcing this material change was issued on October 2, 2018 through Globe Newswire and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 Summary of Material Changes

On October 2, 2018, Liberty Gold announced that it had closed its previously announced bought deal financing for aggregate gross proceeds of C\$11,557,500 (the “**Offering**”).

ITEM 5 5.1 - Full Description of Material Change

On October 2, 2018, Liberty Gold announced that it had closed its previously announced bought deal financing for aggregate gross proceeds of C\$11,557,500.

A syndicate of underwriters led by Sprott Capital Partners, a division of Sprott Private Wealth LP, and including CIBC World Markets Inc., Haywood Securities Inc., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc. and RBC Dominion Securities Inc. (collectively, the “**Underwriters**”) purchased, on a bought deal basis, 25,125,000 units of the Company (the “**Units**”) at a price of C\$0.40 per Unit (the “**Issue Price**”) for gross proceeds to the Company of C\$10,050,000. The underwriters also exercised the over-allotment option in full and purchased an additional 3,768,750 Units to cover over-allotments for additional gross proceeds to the Company of C\$1,507,500. Each Unit consisted of one common share of Liberty Gold (each, a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at a price of C\$0.60 at any time prior to October 2, 2021.

The net proceeds of the Offering will be used to fund exploration and development of Liberty Gold’s southwest United States gold and precious metal exploration portfolio, focused on the Goldstrike project in Utah, as well as the Black Pine project in Idaho, and the Kinsley deposit in Nevada and for general working capital purposes.

5.2 - Disclosure for Restructuring Transactions

None.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer

For further information, please contact Joanna Bailey, Chief Financial Officer and Corporate Secretary, (604) 632-4677.

ITEM 9 Date of Report

This Material Change Report is dated as of October 2, 2018.