No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable state securities laws. Accordingly, except as permitted under the Underwriting Agreement (as defined herein) and pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, these securities may not be offered or sold to, or for the account or benefit of, persons within the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "United States"). This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Liberty Gold at our head and registered office located at Suite 1900, 1055 West Hastings Street, Vancouver, B.C., Canada, V6E 2E9 (Telephone (604) 632-4677), and are also available electronically at www.sedar.com.*

New Issue September 26, 2018

SHORT FORM PROSPECTUS

LIBERTY GOLD CORP.

C$10,050,000

25,125,000 UNITS

This short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 25,125,000 units (the "**Units**") of Liberty Gold Corp. ("**Liberty Gold**" or the "**Company**"), with each Unit consisting of one common share in the capital of the Company (a "**Unit Share**") and one common share purchase warrant (a "**Warrant**") at a price of C$0.40 per Unit (the "**Offering Price**"). Each Warrant shall entitle the holder thereof to acquire one common share (each a "**Warrant Share**") at an exercise price of C$0.60 per Warrant Share for a period of three years following closing of the Offering. The Units are being offered and sold pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated September 18, 2018 among Liberty Gold and Sprott Private Wealth LP (the "**Lead Underwriter**"), CIBC World Markets Inc., Haywood Securities Inc., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc. and RBC Dominion Securities Inc. (together with the Lead Underwriter, the "**Underwriters**"). See "*Plan of Distribution*".

Price C$0.40 per Unit

	Price to the Public	Underwriters' Fee[(1)]	Proceeds to Liberty Gold[(2)]
Per Unit	**C$0.40**	**C$0.024**	**C$0.376**
Total[(3)]	**C$10,050,000**	**C$603,000**	**C$9,447,000**

Notes:

(1) In consideration of the services rendered by the Underwriters in connection with the Offering, Liberty Gold has agreed to pay the Underwriters a fee (the "**Underwriters' Fee**") equal to 6.0% of the gross proceeds of the Offering, including proceeds realized from the sale of any additional Unit Shares and Warrants pursuant to the exercise of the Option (as defined herein). See "*Plan of Distribution*".

(2) Before deducting the expenses related to the Offering, estimated at C$400,000, which, together with the Underwriters' Fee, will be paid by Liberty Gold from the proceeds of the Offering. See "*Use of Proceeds*".

(3) Liberty Gold granted to the Underwriters an over-allotment option (the "**Option**"), exercisable in whole or in part at any time until the date that is 30 days following the Closing Date (as defined below), to purchase up to an additional 3,768,750 Units on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. On September 24, 2018, the Underwriters exercised the Option in full. The Units to be purchased by the Underwriters pursuant to the Option will be distributed on the Closing Date concurrently with the distribution of the

25,125,000 Units that the Underwriters agreed to purchase from the Company. The total Price to the Public, Underwriters' Fee and Proceeds to Liberty Gold will be C$11,557,500, C$693,450 and C$10,864,050 (before estimated expenses of C$400,000), respectively.

This Prospectus also qualifies the distribution of the additional securities issuable upon the exercise of the Option. See "*Plan of Distribution*". A purchaser who acquires securities forming part of the Underwriters' over-allotment position acquires those securities under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Option or through secondary market purchases.

Unless the context otherwise requires, when used herein, all references to "Offering", "Units", "Unit Shares" and "Warrants" include the additional Units, additional Unit Shares and additional Warrants, as applicable, issuable upon exercise of the Option.

The following table sets out the number of securities that will be issued by Liberty Gold to the Underwriters pursuant to the Option.

Underwriters' position	Maximum size or number of securities available	Exercise period	Exercise price
Option[(1)]	3,768,750 Units	Exercised in full on September 24, 2018	C$0.40 per additional Unit

Note:
(1) This Prospectus also qualifies the distribution of the additional Unit Shares and/or Warrants to be issued under the Option.

The Offering Price was determined by negotiation between the Company and Lead Underwriter, on behalf of the Underwriters. The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by Liberty Gold and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*".

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares (as defined below) at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Units at a price lower than that stated above. See "*Plan of Distribution*"**.

The common shares of Liberty Gold (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "LGD". On September 11, 2018, the last trading day prior to the public announcement of the Offering, and on September 25, 2018, the closing price of the Common Shares was C$0.40 per share on the TSX. **There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the price of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation**. The Unit Shares and Warrant Shares distributed hereunder have been conditionally approved for listing on the TSX. Listing on the TSX will be subject to Liberty Gold fulfilling all the listing requirements of the TSX on or before December 14, 2018.

An investment in the Unit Shares and Warrants should be considered speculative due to various factors, including the nature of the Company's business. The risk factors outlined or incorporated by reference in this Prospectus should be carefully reviewed and considered by prospective purchasers. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of Unit Shares, Warrant Shares or Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian Company that acquires Units.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about October 2, 2018 or such later date as the Company and the Underwriters may agree (the "**Closing Date**"), however the Units are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus. Except in certain limited circumstances, it is expected that one or more global certificates (in physical or

electronic form) evidencing the Unit Shares and Warrants distributed under this Prospectus in Canada will be issued in registered form to CDS Clearing and Depository Services Inc. ("**CDS**") and will be deposited with CDS on the Closing Date. No certificates evidencing the Unit Shares or Warrants will be issued to Canadian resident purchasers, except in certain limited circumstances (including, without limitation, as described below), and registration of such securities will be made in the depository service of CDS. Canadian resident purchasers of Units will receive only a customer confirmation from the Underwriters or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Units is purchased. See "*Plan of Distribution*".

Each of (a) Michael M. Gustin, (b) Moira T. Smith, (c) Carl E. Defilippi, (d) Russell A. Browne, (e) Michael P. Bidart, (f) George T. Lightwood, (g) Valerie Jean Sawyer, (h) David Rowe and (i) Gary L. Simmons, is resident outside of Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, or resides outside of Canada, even if the party has appointed an agent for service of process.

Certain legal matters relating to the Units will be passed upon by Blake, Cassels & Graydon LLP ("**Blakes**"), on behalf of the Company, and by Baker & McKenzie LLP ("**Baker**") on behalf of the Underwriters.

In this Prospectus, references to "Liberty Gold", the "Company", "we", "us" and "our" refer to Liberty Gold Corp. and/or, as applicable, one or more of its subsidiaries. Unless the context otherwise requires, references to "Common Shares" include all of the common shares of the Company. Liberty Gold's head and registered office is located at Suite 1900, 1055 West Hastings Street, Vancouver, B.C., Canada, V6E 2E9.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus. The Company has not authorized anyone to provide investors with different information. Neither the Company nor the Underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Company's business, operating results, financial condition and prospects may have changed since that date.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Blakes, counsel to the Company, and Baker, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder, as of the date hereof, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, will be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (each, a "**Registered Plan**"), provided that (i) the Unit Shares and Warrant Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), and (ii) in the case of the Warrants, the Company is not a "connected person" under the Registered Plan. For this purpose, a "connected person" under a Registered Plan is defined as a person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Registered Plan and any person who does not deal at arm's length with that person. The Warrants will also be "qualified investments" provided the Warrants are listed on a "designated stock exchange", as defined in the Tax Act.

Provided that for purposes of the Tax Act the annuitant of an RRSP or RRIF, the holder of a TFSA or RDSP or subscriber of a RESP, as the case may be, deals at arm's length with the Company and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company, the Unit Shares, Warrant Shares and Warrants will not be a "prohibited investment" for such RRSPs, RRIFs, RDSPs, TFSAs and RESPs, as the case may be, under the Tax Act on the date hereof. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act, for an RRSP, RRIF, RDSP, TFSA or RESP. Annuitants of an RRSP or RRIF, holders of a TFSA or RDSP or subscribers of a RESP should consult their own tax advisors to ensure the Unit Shares, Warrant Shares and Warrants would not be a prohibited investment in their particular circumstances.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which include, but are not limited to, statements or information concerning the timing and closing of the Offering; the satisfaction of the conditions to closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals; the proposed use of proceeds of the Offering; future financial or operating performance of Liberty Gold and its business, operations, properties and condition; the future price of gold, silver, copper, molybdenum and other metal prices; resource potential including the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; the timing of other exploration and development of Liberty Gold's exploration properties; the timing and amount of estimated future production; the amenability of mineralization to produce a saleable concentrate of sufficiently high enough grade and quality to be economic, changes in project parameters as plans continue to be refined, illustrative costs of production and mine life of the various mineral projects of Liberty Gold; the interpretation and actual results of historical production at certain of our exploration properties, as well as specific historic data associated with and drill results from those properties, and the reliance on technical information provided by our joint venture partners or other third parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration; acquisition and development activities; estimated exploration budgets and timing of expenditures and community relations activities; requirements for additional capital; Liberty Gold's ability to fully fund cash-calls made by its joint venture partners and other obligations under earn-in or option agreements to which Liberty Gold is a party; government regulation of exploration and mining operations and the application of such regulations in accordance with the rule of law; the timing and possible outcome of regulatory and permitting matters; environmental risks and reclamation expenses; title disputes; the ability to maintain or convert the underlying licences for Halilağa (as defined herein) and TV Tower (as defined herein) in accordance with the requirements of applicable mining laws in Turkey; environmental risks, including Environmental Impact Assessment ("**EIA**") reports, and other claims or existing; pending or threatened litigation or other proceedings; limitations of insurance coverage; future issuances of Common Shares to satisfy earn-in obligations or the acquisition of exploration properties; the timing and possible outcome of regulatory and permitting matters; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of Liberty Gold to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements and information. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends",

"anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Statements relating to mineral resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated and may be profitably produced in the future. Estimated values of future net revenue do not represent fair market value. There is no certainty that it will be commercially viable to produce any portion of the mineral resources.

Forward-looking statements and forward-looking information 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 other things, the future prices of gold, copper, silver and other metals; the price of other commodities such as coal, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licenses and permits (and renewals thereof); access to necessary financing stability of labour markets and in market conditions in general; availability of equipment; the accuracy of mineral resource estimates, and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our programs and goals and the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of Liberty Gold and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Furthermore, such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Liberty Gold to be materially different from any future results, performance or achievements expressed or implied. Such factors include, among others: the timing and possible outcome of regulatory and permitting matters; the ability to obtain, maintain or renew the underlying licenses and permits in the United States and Turkey, including for Halilağa and TV Tower in accordance with the requirements of applicable mining, environmental and other laws in Turkey; satisfaction of requirements relating to the submissions and successful defence of EIA's; exploration, development and operating risks, and risks associated with the early stage status of the Company's mineral properties and the nature of exploration; risks associated with the Company having no known reserves and no economic reserves may exist on the Company's properties, which could have a negative effect on the Company's operations and valuation; 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 conditional government regulation of mining operations and changes in government legislation and regulation, including any impacting the Company's access to State Forest Land in Turkey; foreign operations risks, political instability, hostilities, insurrection or acts of war or terrorism (and the potential consequential capital and financial market reaction); reputational risks; potential dilution of common shares in the capital of the Company's voting power or earnings per share as a result of the exercise of warrants, restricted share units, deferred share units, or options, future financings or future acquisitions financed by the issuance of equity; uncertainties associated with minority interests and joint venture operations; 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, pitfall failures, flooding, rock bursts and other acts of god, or natural disasters or unfavourable operating conditions and losses; environmental risks and hazards; limitations on the use of community water sources; risks associated with the Company's indemnified liabilities; competitive conditions in the mineral exploration and mining business; the ability of the Company to retain its key management employees and the impact of shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; future sales of common shares by existing shareholders; influence of third party stakeholders; successful defence against existing, pending or threatened litigation or other proceedings; conflicts of interest; the Company's designation as a "passive foreign investment company"; the adequacy of the Company's system of internal controls; credit and/or liquidity risks; cyber security risks; changes to the Company's dividend policy; the interpretation and actual results of historical production at certain of the Company'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 Liberty Gold's joint venture partners or other third parties; changes in labour costs or other costs of exploration and development; failure of equipment or processes to operate as anticipated; Liberty Gold's ability to fully fund cash-calls made by its joint venture partner, completion of expenditure and other obligations under earn-in or option agreements to which

the Company is a party; the impact of archaeological, cultural or environmental studies within the property area; future issuances of the Common Shares to satisfy earn in or lease-related obligations or the acquisition of exploration properties; judgment 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 of Liberty Gold's securities that may occur outside of management's control; the risks involved in the exploration, development and mining business in general; and the factors discussed in the section entitled "*Risk Factors*" in this Prospectus and in the documents incorporated by reference herein.

Although we have 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 statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

Forward-looking statements and forward-looking information contained herein are made as of the date of this Prospectus and we disclaim 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. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

NATIONAL INSTRUMENT 43-101

Unless stated otherwise, information of a scientific or technical nature regarding the Company's properties is summarized, derived or extracted from, respectively, the following technical reports (collectively, the "**Technical Reports**"):

(a) "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018 and dated July 16, 2018 (the "**Goldstrike PEA**");

(b) "Technical Report on the Black Pine Gold Project, Cassia County, Idaho, USA", effective July 23, 2018 and dated September 7, 2018 (the "**Black Pine Technical Report**");

(c) "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 (the "**Kinsley Technical Report**");

(d) "Independent Technical Report for the TV Tower Exploration, Çanakkale, Western Turkey", effective January 21, 2014 and dated February 27, 2014 (the "**TV Tower Technical Report**"); and

(e) "Revised Preliminary Economic Assessment Technical Report, Halilağa Project, Turkey", effective December 20, 2014 and dated February 16, 2015 (the "**Halilağa PEA**").

Each of the authors of the Technical Reports listed under the heading "*Interests of Experts*" in this Prospectus is a "qualified person" for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Technical Reports have been filed with the Canadian securities regulatory authorities and are available for review at www.sedar.com under the Company's profile. For a complete description of assumptions, qualifications and procedures associated with the information in the Technical Reports, reference should be made to the full text of those reports.

On September 10, 2018, Liberty Gold released the Black Pine Technical Report for its 100% owned Black Pine project in southeastern, Idaho ("**Black Pine**"). There are no current mineral resources reported on the Black Pine project.

On July 16, 2018, Liberty Gold released the Goldstrike PEA for its 100% owned Goldstrike project in southwest Utah ("**Goldstrike**"). The Goldstrike PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Goldstrike PEA results will be realized.

An initial mineral resource estimate has been defined at each of the 79.1% owned Kinsley Mountain project in Elko County, Nevada ("**Kinsley**") and the 60% owned gold-silver-copper exploration property in Çanakkale, Western Turkey ("**TV Tower**"); however, these resource estimates are preliminary in nature, and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be characterized as mineral reserves. There is no certainty that the inferred mineral resources at either Kinsley or TV Tower will ever be converted into mineral reserves.

It should be noted that the Halilağa PEA on the 40% owned Halilağa copper-gold porphyry project in Turkey ("**Halilağa**") is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the Halilağa PEA will be realized.

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. There is also no certainty that the above noted inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "$" or "dollars" in this Prospectus refer to United States dollars and all references to "C$" in this Prospectus refer to Canadian dollars.

The following table sets forth the rate of exchange for the United States dollar expressed in Canadian dollars in effect at the end of the periods indicated, the average of exchange rates in effect on the last day of each month during such periods, and the high and low exchange rates during such periods based on the daily average exchange rate as reported by the Bank of Canada for conversion of United States dollars into Canadian dollars.

	Year Ended December 31,		**Quarter Ended June 30,**	
	2017	**2016**	**2018**	**2017**
Average rate of period	C$1.2986	C$1.3245	C$1.2911	C$1.3449
Rate at end of period	C$1.2545	C$1.3427	C$1.3168	C$1.2977
High for period	C$1.3743	C$1.4559	C$1.3310	C$1.3743
Low for period	C$1.2128	C$1.2536	C$1.2552	C$1.2977

The daily average exchange rate on September 25, 2018 as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was $1.00 equals C$1.2948.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Liberty Gold at Suite 1900, 1055 West Hastings Street, Vancouver, B.C., Canada, V6E 2E9 (Telephone (604) 632-4677) and are also available electronically at www.sedar.com.

The following documents of Liberty Gold filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus:

(a) the annual information form dated March 26, 2018 for the fiscal year ended December 31, 2017 (the "**2018 AIF**") except that the sentence "the experts named above did not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of its associates or affiliates, when the experts prepared their respective reports, and no securities or other property of the Company or one of its associates or affiliates were subsequently received or are to be received by such experts", under the heading "*Interest of Experts*" on page 97 of the 2018 AIF, does not apply in respect of PricewaterhouseCoopers LLP;

(b) the audited consolidated annual financial statements of Liberty Gold (including notes thereto), which comprise the consolidated statements of financial position as at December 31, 2017, December 31, 2016 and January 1, 2016 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years ended December 31, 2017 and December 31, 2016, and the auditor's report thereon dated March 26, 2018;

(c) the management's discussion and analysis for the fiscal year ended December 31, 2017;

(d) the unaudited condensed interim consolidated financial statements of Liberty Gold, which comprise the interim consolidated statement of financial position as at June 30, 2018 and the interim consolidated statements of loss and comprehensive loss for the three and six month periods ended June 30, 2018 and June 30, 2017 and the interim consolidated statements of changes in equity and cash flows for the six months ended June 30, 2018 and June 30, 2017;

(e) the management's discussion and analysis for the three and six months ended June 30, 2018 (the "**Interim MD&A**");

(f) the Management Information Circular dated March 26, 2018 relating to the annual general meeting of shareholders of Liberty Gold held on May 9, 2018; and

(g) the following material change reports of Liberty Gold filed since December 31, 2017, the end of the Company's most recently completed financial year:

(i) dated January 16, 2018, announcing the Company's underwriting agreement to complete a bought deal private placement of units;

(ii) dated February 1, 2018, announcing the completion of the Company's bought deal private placement of units for gross proceeds of C$10,474,139; and

(iii) dated September 19, 2018, announcing the Company's agreement to complete the Offering.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this Prospectus.

THE COMPANY

Overview

Liberty Gold is principally engaged in the acquisition, exploration and development of mineral properties, or interests in companies controlling mineral properties, which feature strong grades, meaningful size and access to existing infrastructure in mining-friendly jurisdictions around the world.

In the United States, we currently hold a 100% interest in Goldstrike located in southwest Utah and a 79.1% interest in Kinsley located in northwest Nevada, both Carlin-type sediment-hosted gold projects with the stratigraphy, structure and a mineralization style common to other sediment hosted gold systems in nearby regions. Liberty Gold also owns a 100% interest in Black Pine located in southeastern Idaho, a past-producing heap leach gold mine. Liberty Gold's exploration platform is supported by a pipeline of non-material exploration projects throughout Nevada, along the Nevada-Utah border, and in Idaho.

In Turkey, we currently hold a 60% interest in TV Tower, an epithermal gold-silver-copper property, hosting two gold discoveries and a 40% interest in Halilağa, a large, PEA-stage, gold-copper porphyry project located 20 kilometres southeast of TV Tower.

Liberty Gold was incorporated as "7703627 Canada Inc." under the *Canada Business Corporations Act* (the "**CBCA**") on November 18, 2010 as a subsidiary of Fronteer Gold Inc. ("**Fronteer**"). By articles of amendment effective November 29, 2010, our name was changed to "Pilot Gold Inc.". On February 3, 2011, the Company, Fronteer and Newmont Mining Company ("**Newmont**") entered into an arrangement agreement pursuant to which Newmont acquired all of the outstanding common shares of Fronteer by way of a plan of arrangement (the "**Fronteer Arrangement**"), which became effective on April 6, 2011 (the "**FA Effective Date**"). On the FA Effective Date the Company ceased to be a wholly-owned subsidiary of Fronteer and Fronteer became an indirect, wholly-owned subsidiary of Newmont. Immediately prior to the FA Effective Date, and pursuant to the Fronteer Arrangement, the Company:

- assumed certain obligations and acquired (i) certain exploration properties and assets in Nevada, (ii) the shares of Pilot Investments Inc. ("**PII**"), the entity that holds the Company's interest in TV Tower and Halilağa (the "**Turkish Properties**"), and (iii) cash in the amount of C$9,584,714; and

- issued Common Shares to Fronteer that resulted in Newmont holding, at that time, an indirect 19.9% interest in Liberty Gold.

On April 11, 2011, the Common Shares began trading on the TSX under the symbol, "**PLG**", marking the beginning of the Company's existence as a publicly traded company. On May 12, 2017, the Company changed its name to "Liberty Gold Corp." and the Common Shares began trading under the symbol "**LGD**". Liberty Gold is a reporting issuer in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Liberty Gold's registered office and principal place of business is located at Suite 1900, 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9 and our telephone number is (604) 632-4677. We also have offices in Elko, Nevada, USA and Ankara, Turkey for our projects located in these respective jurisdictions, and Cayman Island-registered subsidiaries doing business in the United Kingdom.

RECENT DEVELOPMENTS

Bought Deal Private Placement

On January 26, 2018 the Company completed a bought deal private placement of 24,938,426 units at a price of $0.42 per unit for gross proceeds to the Company of $10,474,138.92 (the "**Bought Deal Private Placement**")**.** The net proceeds raised under the Bought Deal Private Placement of approximately $7.85 million (C$9.67 million), along with $1.20 million of net treasury at the beginning of 2018, provided capital to advance the Company's continued exploration and drilling programs, to finalize the resource estimate for the Goldstrike project and for general working capital purposes. The Company's objectives and expenditures to June 30, 2018 were consistent with budgeted amounts, subject to the timing of the start of the drill program at Goldstrike, and the studies performed at Black Pine which, while affecting the timing of expenditures, did not impact overall

planned expenditures or objectives. The preparation of both the initial resource and the Goldstrike PEA were included in the Goldstrike budget and subsequently published in February 2018 and July 2018, respectively, in line with the Company's objectives. The approximate use of net proceeds from the Bought Deal Private Placement through the end of June 30, 2018, compared to the budgeted amount, is as follows (expressed in 000's of US dollars):

	As of June 30, 2018	
Project	**Budgeted Use of Net Proceeds**	**Actual Use of Net Proceeds**
Goldstrike	$2,649	$2,091
Black Pine	$85	$261
Kinsley	$344	$349
Turkish Properties	$487	$314
Working Capital	$1,779	$1,553
Total	**$5,336**	**$4,568**

As at the date of this Prospectus, the Company's objectives and expenditures are approximately in line with the original budget, with some planned savings in working capital being re-allocated to further expand the original drilling exploration program at Goldstrike.

Goldstrike

On July 16, 2018 the Company filed the Goldstrike PEA with Canadian securities regulatory authorities, a summary of which is included below under the heading "*Goldstrike Project*".

Black Pine

On September 10, 2018 the Company filed the Black Pine Technical Report with Canadian securities regulatory authorities, a summary of which is included below under the heading "*Black Pine Project*".

Kinsley

Liberty completed a 2,250 m reverse circulation drill program focusing on the Western Flank's eastern extension and the Secret Canyon Shale horizon.

GOLDSTRIKE PROJECT

On July 16, 2018, Liberty Gold Corp. released the "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018 and signed July 16, 2018 authored by Independent Qualified Persons Bob McCarthy, P.Eng.; Valerie Sawyer, SME; David Rowe, CPG; and Neil Winkelmann, FAusIMM of SRK Consulting (Canada) Inc. ("**SRK**"); Gary Simmons, MMSA of GL Simmons Consulting, LLC; James N. Gray, P.Geo. of Advantage Geoservices Ltd; George Lightwood, SME, Russell Browne, P.E. and Michael Bidart, P.E. of Golder Associates Inc.; and Carl Defilippi, RM SME of Kappes Cassidy & Associates, and prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The Goldstrike PEA was filed with Canadian securities regulatory authorities on SEDAR (available at www.sedar.com).

The information contained in this summary has been derived from the Goldstrike PEA and is subject to certain assumptions, qualifications and procedures described in the Goldstrike PEA, and is qualified in its entirety by the full text of the Goldstrike PEA. Reference should be made to the full text of the Goldstrike PEA.

Project Description, Location and Access

Location and Means of Access

The Goldstrike Project is located in the Bull Valley Mountains in southwestern Utah, approximately 50 km northwest of St. George, Utah and 13 km east of the Nevada state line. St. George is located on Interstate Highway 15, which connects Las Vegas to Salt Lake City. Access is via paved highway and all-weather gravel road. Mine haul roads provide excellent access to all the mined pits, with unimproved gravel roads providing access to most other areas of the property.

Nature and Extent of Liberty Gold's Interest in Goldstrike

The Goldstrike Property is made up of a central block of patented claims that are surrounded by a contiguous block of unpatented claims and land leased from the state of Utah, all within Washington County, Utah. The combined mineral property at Goldstrike controlled by Liberty Gold totals 18,855[1] acres ("**ac**") (7,630 hectares ("**ha**")) as of 01 February 2018.

Cadillac acquired leases on a large number of patented mining claims, totaling 41 claims (634.76 ac), as four separate parcels in 2011. The claims cover approximately 40% of the historically mined area, including the Goldtown and Covington open pits and portions of the Basin and Hamburg pits. An additional parcel of private land, consisting of two patents, was leased from the Claude Bracken Family Living Trust ("**Bracken Trust**") in 2018. Two parcels of land are leased from the State of Utah under the School and Institutional Trust Lands Administration and are subject to a yearly lease fee. A total of 99 unpatented claims are leased from Oro Vista LLC and eight are leased from Ray Hunter LLC. The remaining 796 unpatented claims are 100% owned by Pilot Goldstrike Inc. Ownership of unpatented mining claims is in the name of the holder, or locator, subject to the paramount title of the United States of America, under the administration of the U.S. Bureau of Land Management ("**BLM**"). Under the Mining Law of 1872, which governs the location of unpatented mining claims on Federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, subject to the surface management regulation of the BLM. In recent years, there have been efforts in the U.S. Congress to change the 1872 Mining Law to include, among other items, a provision of production royalties to the U.S. government. Holding costs for the property are $319,627 per year, including BLM and county filing fees for the unpatented claims, lease payments and taxes for the patented claims, and lease payments for the Utah State lands. All claims have an expiration date of September 1, 2018 unless annual claim maintenance fees have been paid in full on or before September 1, 2018.[2]

Underlying Agreements and Encumbrances

Mineral production from the Goldstrike Project would be subject to the Utah Mining Severance tax of 2.60%, subject to certain exemptions. The Goldstrike Project may be eligible for a State of Utah High Cost Infrastructure Tax Credit, under which up to 30% of state revenues per year can be written off for up to 20 years, or until 50% of certain infrastructure investments are recovered. The 41 original patented claims are subject to a 2.5% Net Smelter Return ("**NSR**") royalty, payable to the individual claim owners. The Bracken Trust patents are subject to a 1% NSR. Land leased from the State of Utah is subject to a 4.0% gross value production royalty**.**

Unpatented claims leased from Oro Vista LLC and Ray Hunter LLC are subject to a 3.0% NSR royalty. Both the Oro Vista and Ray Hunter leases have been paid through July 10, 2018. Under the terms of the Oro Vista and Ray Hunter leases, Liberty Gold has the option to purchase 1/3rd of both royalties (1%) for $500,000 each, until 10 July 2020. The 116 GAP unpatented claims owned by Liberty Gold are subject to a 2.0% NSR royalty payable to Vista Gold U.S. Inc.

Other than that which is discussed above, Liberty Gold has not identified any other significant factors or risks that may affect access to title or the right or the ability to perform work on the property.

[1] As of September 1, 2018, the combined mineral property at Goldstrike controlled by Liberty Gold decreased to 17,941 ac (7,261 ha).

[2] All maintenance fees for the unpatented mining claims were paid before September 1, 2018. As a result, all claims now have an expiration date of September 1, 2019 unless annual claim maintenance fees are paid on or before September 1, 2019.

History

Historical Exploration

Prospecting in the Goldstrike mining district commenced as early as the 1870's, with minor exploration activity and gold production between 1895 and 1920. Approximately 40 lode claims and one placer claim were brought to patent during this period. Coarse gold was recovered, and a three stamp mill operated briefly, but the total recorded production from 1912 through 1942 is only about 813 ounces ("**oz**"). Exploration in the district was largely dormant until the 1960's.

Modern exploration began in the late 1960's with the Padre Mining Company, which staked 53 claims on the east side of Liberty Gold's patented claim block. Exploration for "Carlin-style" sediment-hosted gold deposits began in earnest in the early 1970's.

Historical exploration and mining within the property culminated with the development of the Goldstrike mine by Tenneco Oil Company ("**Tenneco**"), which from 1988 to 1996 produced oxidized disseminated-gold ore by heap-leach recovery from 11 open pits. In 1992, the Goldstrike mine was sold to United States Mineral Company ("**USMX**"). USMX mined out the remaining ore and reclaimed the property. A total of approximately 210,000 oz of gold and 198,000 oz of silver were recovered from approximately 6.9 million tons of ore.

Geological Setting, Mineralization and Deposit Types

Regional, Local, and Property Geology

The Goldstrike Property occurs at the eastern edge of the Basin and Range Province, transitional to the Colorado Plateau. Paleozoic era Devonian, Mississippian, Pennsylvanian, and Permian marine clastic and carbonate sedimentary sequences are unconformably overlain by Mesozoic era Jurassic and Cretaceous sandstones and conglomerates, and Cenozoic era sedimentary and volcanic rocks. Rocks as young as Jurassic were strongly deformed during the Late Cretaceous Sevier orogeny, being folded and thrust imbricated. This was followed by the Laramide-age contractional deformation, that is likely a relatively minor event. Late Cretaceous to Paleocene basins developed with voluminous deposits of coarse clastic strata, and these were overlain by sandstone and conglomerate deposits of Paleocene to Oligocene age, including the Claron Formation.

The Goldstrike area is underlain by eroded Paleozoic rocks comprised of Devonian through Permian interbedded carbonates and sandstones, and Mesozoic rocks comprised of Jurassic and Cretaceous sandstones and conglomerates. As with most areas in the Basin and Range with economic quantities of disseminated gold, the Paleozoic and Jurassic strata are strongly deformed, being complexly folded and faulted during Mesozoic contractional and Cenozoic extensional events.

The Paleozoic and Mesozoic rocks are unconformably overlain by Cenozoic rocks comprised of Paleocene to Oligocene limestone, sandstone and conglomerate, and Oligocene-Miocene ash-flow tuffs (**Figure 1**). Strongly altered mafic dikes of basalt or andesite composition locally intrude the sedimentary section.

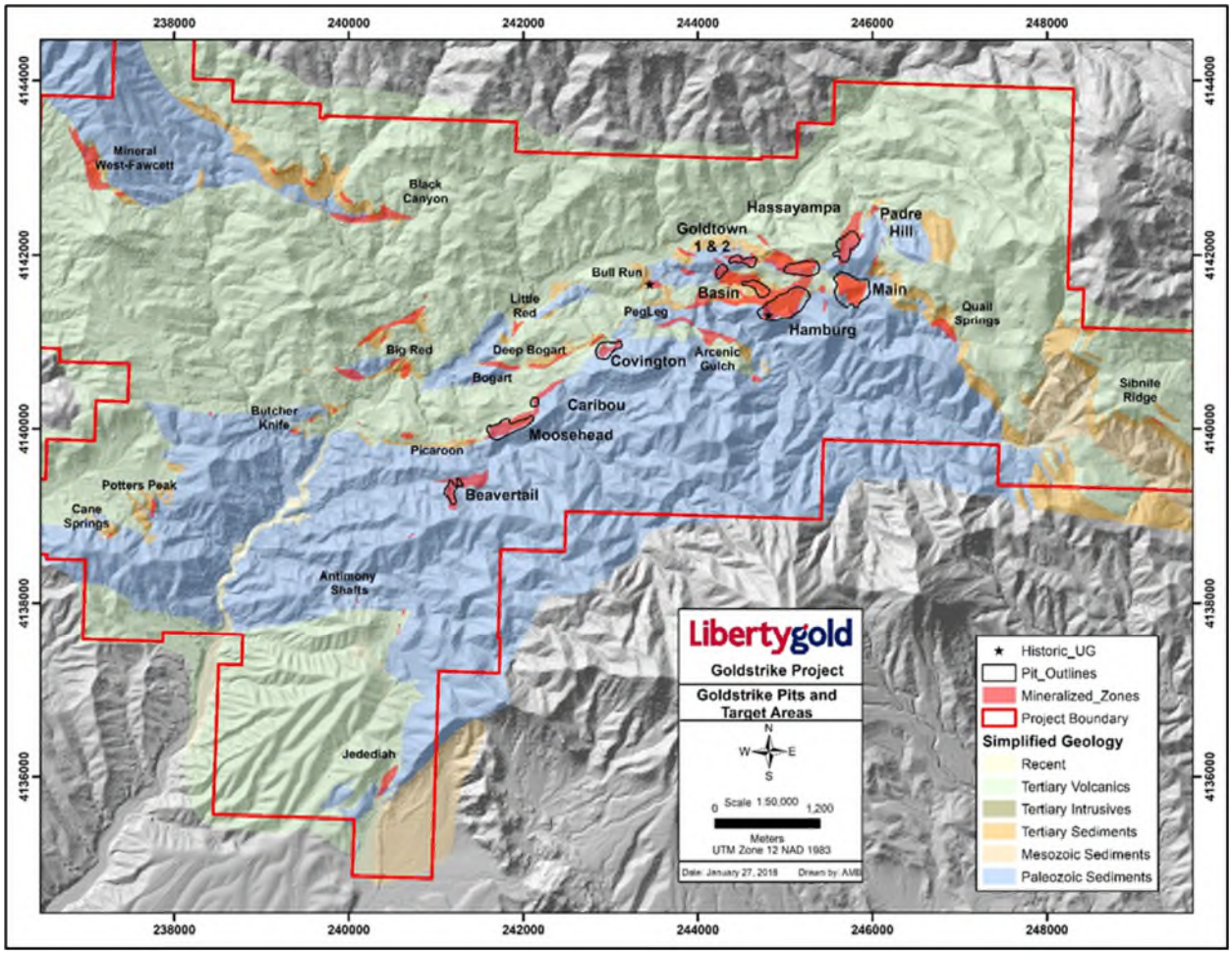

Figure 1 - Historical exploration and drilling areas, Goldstrike Project

Structural Geology

Paleozoic and Mesozoic strata at the Goldstrike property are strongly folded and thrust imbricated. The deepest structural level is represented by outcrops of the Triassic-Jurassic Navajo Sandstone, which is present in a structural window in the southeastern part of the property. The overlying Square Top Mountain allochthon, encompassing much of the project area, is interpreted to be a significant regional feature. The hanging wall of the Square Top Mountain thrust fault includes the Mississippian Scotty Wash Quartzite and Chainman Shale, which are common units to the northwest, in eastern Nevada, but do not occur as autochthonous units in southern Utah. Other units in the hanging wall of the Square Top Mountain thrust include the Redwall Limestone, Callville Limestone, Pakoon Dolomite and Queantoweap Sandstone. This strongly-deformed sequence is in turn overlain by a repeated sequence of the same strata along the Goldstrike thrust fault, the surface expression of which trends roughly northeast across the property. These thrust faults are probably of Late Cretaceous-Paleocene (Sevier) age and appear to verge to the southeast, with asymmetric, locally overturned folds in the hanging walls. Significant offset is inferred by the presence of Paleozoic strata emplaced over Mesozoic Colorado Plateau strata. Fault propagation folding along this thrust fault probably caused the near-vertical bedding in the Pennsylvanian Callville Limestone exposed in the Moosehead pit. In general, Paleozoic strata in the historic Mine Trend form an anticlinal structure, the axis of which trends northeast in the western part of the property, bending around to assume a southeast trend in the eastern part of the property. A weak axial-planar(?) cleavage is locally developed in shaly to silty units.

Significant vertical relief existed in the district during late Cretaceous time, as evidenced by the Grapevine Wash Conglomerate, which extends southeastward from the Squaretop Mountain allochthon. Very coarse, poorly-sorted conglomerate represents colluvial and alluvial fan deposits shed off the allochthon into an adjacent basin to the south.

A significant period of erosion must have taken place post-Sevier thrusting, as rocks younger than Permian are lacking in this area (except for the footwall of the Square Top thrust), and the relatively undeformed Eocene basal Claron Formation overlies the middle to late Paleozoic section and Grapevine Wash Conglomerate on a significant unconformity. Rapid changes in thickness of the basal coarse clastic unit in the Claron Formation suggests some local relief on the erosional surface. There is some debate over whether the Claron Formation in the Goldstrike area represents local deposition in faulted basins, or is more regional in extent. Significant rounding of clasts and diverse clast provenance suggests the latter. Overlying Oligocene to Miocene tuffs are largely conformable, which is suggestive of relative tectonic quiescence during this period.

A major local faulting event most likely occurred in the Miocene following deposition of the volcanic sequence. This event formed faults that trend east-northeast, west-northwest and north-northeast, and created the dominant structural fabric on the property. Faults formed during this event display normal and/or strike-slip displacements of varying magnitude. Faulting resulted in formation of several horsts, grabens and tilt blocks. Grabens include the east-trending Goldstrike graben and the northwest-trending Peg Leg graben. A prominent set of secondary, west-northwest-striking faults is present throughout the Main Zone. Locally, they strongly control mineralization, for example in the Basin Pit. Another set of high angle faults strikes north-northeast, most notably bounding the Main Pit and along the axis of the Padre Pit. These faults are also mineralized and may represent reactivated faults in the Paleozoic rocks that controlled paleotopography to some extent.

Location of Mineralization

Gold exploited in the late 19th and early 20th century was reportedly mined from structurally-controlled jasperoid bodies in the area of the Hassayampa and Hamburg pits. In addition, coarse gold was reportedly mined from coarsely crystalline calcite veins at the Hamburg Mine (now part of the Hamburg pit) and Bonanza (Covington pit) mines. The veins at the Hamburg Mine were localized along the margin of a strongly altered andesite or basalt dike.

Of greater significance, disseminated “micron” gold is commonly found in the basal portion of the Claron Formation and Paleozoic strata immediately under it, in association with silicification (jasperoid) and clay alteration, and in particular where the Claron contact is cut by roughly east-west, west-northwest, and north-northeast striking, high-angle faults. This setting is where the Goldtown, Hassayampa, Hamburg, Padre and Main Zone pits are located. The high-angle faults are primarily mineralized only where they intersect favourable rock types, including conglomerate, sandstone and calcareous siltstone of the basal Claron above the unconformity. Multiple Fault intersections may play a role in localizing mineralization. Most of the graben-bounding faults are mineralized to some degree, with the exception of the listric Hassayampa fault bounding the north side of the Goldstrike Graben, a younger feature which offsets mineralization in a north side up configuration. Most mineralized faults also show some evidence of post mineral offset. The main graben-bounding faults bend into a more southwesterly orientation to the west, with a line of pits along this trend, including the Covington, Caribou and Moosehead pits. Mineralization in these areas, as well as the Beavertail Pit, is primarily hosted in the Callville limestone, and to a lesser extent in the Scotty Wash Quartzite, Chainman Shale and Redwall Limestone.

Faults associated with gold mineralization typically have large zones of calcite veining or calcite vein breccias developed along them. These calcite zones can be up to 15.2 m wide in places. It is assumed that these calcite veins are late with respect to Carlin-style mineralization, and barren, although early reports of gold production state that coarse gold was associated with the calcite veins. These same fault zones are in places intruded by thin basaltic dikes and sills that locally host coarse gold along their margins and internal steep sheers.

Extensive mineralization is also found in favourable Paleozoic carbonate, sandstone and shale units, particularly where they are in proximity to the basal Claron Formation unconformity or large faults. In general, the Paleozoic rock units at the unconformity young east to west in the Main Zone Covington Pit area, with the Redwall Limestone in contact with the Claron Formation in the eastern Main and Hamburg pit areas and the Queantoweap Sandstone in contact with the Claron Formation north of the Covington Pit. The Callville Limestone is in contact with the Claron Formation in the Moosehead pit area and probably at Beavertail. In general, the upper portion of the Callville Limestone is the most favourable unit to host mineralization, while the Redwall, Scotty Wash, Chainman and the middle sandy member of the Pakoon Dolomite also host mineralization. The Queantoweap Sandstone and the upper and lower dolostone members of the Pakoon Dolomite tend to be barren of mineralization. As well, the basal Claron Formation adjacent to these units tends to be less well endowed with gold mineralization than when it is adjacent to more favourable Paleozoic units. This generalization can be extended to locations in the southeast part of the property where the Claron Formation is in contact with the Grapevine Wash Conglomerate. It is possible that the relative lack of calcite associated with these formations may be a factor in the lack of gold mineralization, or lack of a permeability/porosity contrast.

"Atypical" (for a Carlin system) mineralization has been noted primarily in the Paleozoic Rocks, in the form of relatively coarse free gold that is visible with a hand lens and can be panned from drill cuttings or outcrop. Gold is present either in association with medium to pale grey jasperoid or with greenish chlorite altered shale. The total extent of this style of mineralization is unknown at this time. Coarse free gold has been recovered in the historic Hassayampa, Peace, Hamburg and Bull Run mines as well as along the entire length of the East Fork of the Beaverdam Wash as placer gold.

Disseminated gold mineralization has been documented on a property-wide scale by surface sampling or drilling virtually everywhere that rocks proximal to the Claron Formation unconformity (basal Claron Formation or immediately underlying Paleozoic strata) are exposed, over an approximately 30 km^2 area.

The style of disseminated mineralization at Goldstrike is similar to other sediment-hosted gold deposits in the Great Basin, where elemental gold is located within the lattice of arsenical rims on pyrite grains. Mineralization drilled and mined to date is oxidized, and thus the original presence of arsenical pyrite is inferred from the presence of scorodite with iron oxides and by the elevated arsenic content of mineralized rocks. Few other minerals have been noted in association with gold. These include very local occurrences of orpiment, realgar, stibnite and stibiconite.

A number of exploration targets between and around the pits remain, primarily marked by linear zones of elevated gold in soil or rocks, and in shallow drill holes with gold mineralization.

Deposit Type

Goldstrike mineralization is best described to be in the class of sedimentary rock-hosted Carlin-style deposits. The Carlin-style class of gold deposits are not unique to the eastern Great Basin. They are characterized by concentrations of very finely disseminated gold in silty, carbonaceous, and calcareous rocks. The gold is present as micron-size to sub-micron-size disseminated grains, often internal to iron-sulphide minerals (arsenical pyrite is most common) or with carbonaceous material in the host rock. Free particulate gold, and particularly visible free gold, is not a common characteristic of these deposits; significant placer alluvial concentrations of gold are therefore not commonly associated with eroded Carlin-style gold deposits.

All Carlin-style deposits in the Great Basin have some general characteristics in common, although there is a wide spectrum of variants. Anomalous concentrations of arsenic, antimony, and mercury are typically associated with the gold mineralization; thallium, tungsten, and molybdenum may also be present in trace amounts. Alteration of the gold-bearing host rocks of Carlin-type deposits is typically manifested by decalcification, often with the addition of silica, fine-grained disseminated sulphide minerals, remobilization and/or the addition of carbon, and late-stage barite and/or calcite veining. Small amounts of white clays (illite) can also be present. Decalcification of the host produces volume loss, with incipient collapse brecciation that enhances the pathways of the mineralizing fluids. Due to the lack of free particulate gold, Carlin-style deposits generally do not have a coarse-gold assay problem common in many other types of gold deposits.

Deposit configurations and shapes are quite variable. Carlin-type deposits are typically at least somewhat stratiform in nature, with mineralization localized within specific favourable stratigraphic units. Fault and solution breccias can also be primary hosts to mineralization.

Exploration

This section details activities by Liberty Gold since acquisition of the Goldstrike Property.

Liberty Gold inherited a partial historical digital drill hole database compiled by North Mining and Cadillac, including unverified spreadsheets, AutoCAD files with drill hole collar information, down-hole assay data primarily from original laboratory certificates for most drill holes, some surface geochemical data, and blast-hole data for two historical pits as x, y, z coordinates attributed with gold values. Virtually all other historical data came in the form of paper maps, sections, logs, memos, and information from the mining operation. Most of these data have been digitized, verified, and assembled into a comprehensive digital database under the supervision of Senior Geologist Mr. Shabestari.

As of the effective date of the Goldstrike PEA:

- The drill hole database has a total of 1,501 historical holes. Down-hole lithological information has been captured from paper drill logs and all drill hole coordinates have been validated by Liberty Gold through examination of the collar

locations against digital topography and photography, as well as some field checking. Laboratory certificates and drill hole logs were used to validate a large proportion of the historical drill hole assays.

- Original and/or final pit topography has been compiled and digitized from hard copy maps and digital data from aerial surveys by Olympus Aerial Surveys of Salt Lake City.
- Surface geochemistry has been compiled from AutoCAD files and hardcopy maps. As of the effective date of the Goldstrike PEA, a total of 7,912 samples are attributed with locations and gold assays.
- Surface geological mapping in the form of an Adair (1988) map digitized into AutoCAD has been properly registered and spot checked and corrected in the field. Pit maps have been digitized and amalgamated with this map, and other areas were mapped using data from USGS maps.
- Blast-hole data available to Liberty Gold includes a database of approximately 112,000 blast holes from all the open-pit mines except for Hassayampa. Blast-hole data from historical bench maps was digitized.

Geologic Mapping

Several generations of surface mapping have been carried out over the last three decades, ranging from regional USGS mapping to mining pit maps. The primary references for regional scale mapping are Hintze et al. (1994) for the southern half of the property and Rowley et al. (2007) for the northern half. There are a large number of detailed geological maps for the various deposits and target areas in unpublished files from previous operators. The most comprehensive map of the area from Arsenic Nose to Padre pit is a set of four maps by Inspiration. Tenneco also produced numerous detailed maps. These maps and other data are gradually being evaluated by Liberty Gold, and, where relevant, compiled into a single digital geologic map of the property.

Liberty Gold Soil Sampling

Liberty Gold contracted Rangefront Consulting of Elko, Nevada on three occasions, once in 2014 and twice in 2016, to carry out a grid-based soil sampling program to expand the footprint of previous soil sampling programs on the property. C-horizon mineral soils were generally collected, as organic soil development on the property is poor.

Historic soil sampling was carried out throughout the Main Zone Trend, extending southward to the Jedediah area, the Potter's Peak area and the Black Canyon to Mineral Mountain area. Gold in soils can be directly correlated to areas of outcropping mineralization.

Soil sampling by Liberty Gold was extended to areas north, east, and southeast of the Main, Padre, Hassayampa, Goldtown, Hamburg, and Basin pits, where outcropping mineralization gave rise to significant gold in soil anomalies in historical soil sampling. Only very minor gold anomalies were detected in this sampling. However, a strong antimony anomaly was detected to the southeast of the pits. Follow-up work discovered a 200-m long jasperoid breccia with abundant stibiconite pseudomorphs after stibnite that yielded anomalous gold in rock samples.

Liberty Gold also extended soil sampling westward along the northern edge of the "western grabens" area to the west of the historic mine trend. Gold in soil anomalies were detected in areas underlain by jasperoidized Paleozoic carbonate strata, with > 4 g/t Au detected in one sample.

A separate soil grid over the eastern portion of the property defined a strong, linear, east-west-trending zone with elevated arsenic and antimony in the vicinity of the Quail Springs target.

Rock Sampling

To characterize the alteration and mineralization of the property beyond what had been previously done, Liberty Gold collected 975 rock samples throughout the property, primarily as grab samples, from 2014 to 2017. Sample locations and descriptions, including lithologic type and alteration, were logged into a handheld GPS unit with ArcPad. Sample values ranged from below detection to a high of 26.3 g/t Au. Correlation matrices for all the rock samples show a strong Au-Ag-Sb-Te affinity and a lesser Au-Hg-Tl-Zn-Ni-As-Mo-Cu correlation. The sampling indicates that gold is most closely associated with multi-phase jasperoid breccias with strong jarosite-limonite-hematite gouge. Late drusy quartz, euhedral jarosite and occasionally barite are common in the higher-grade samples. Jasperoid breccias are typically found within and adjacent to the major fault zones as well as along receptive bedding contacts and the regional unconformity between the Paleozoic rocks and the basal Claron Formation.

Three-Dimensional Modeling

Liberty Gold has compiled a three-dimensional ("**3D**") geological model for the Goldstrike Property in Leapfrog software to aid in drill targeting and resource estimation. As of the effective date of the Goldstrike PEA, 3D modeled geology extends to the Main, Dipslope/Padre, Peg Leg, Aggie/Warrior, Covington, Moosehead, Beavertail and Mineral Mountain areas, all relatively intensely drilled. The model is regularly updated with new drill data and is currently being extended to other areas of the property.

Induced Polarity Geophysics

A Volterra two dimensional Induced Polarization survey was carried out from 06 to 21 July 2017, consisting of five widely-spaced lines over the historic mine trend, for a total of 11,075 linear meters. The purpose of the survey was to evaluate the usefulness of Induced Polarization to identify jasperoid bodies (resistors) and/or disseminated sulphide (chargeability highs) that might be related to gold mineralization. One line was designed to cross several well-drilled areas, in order to observe whether specific features could be seen in the survey.

The survey was carried out by SJ Geophysics Ltd of Vancouver, B.C. (Enns, 2017). A proprietary data collector system (Volterra Distributed Acquisition System) was used. The survey utilized an interlaced array, with dipole lengths ranging from 50 to 100 m. Data quality was assessed in the field. Surface contact resistances were relatively low, in part due to the arid and sandy surface conditions. Data were subject to the UBC-GIF inversion algorithm, with the resulting inversion models compared to known 3D geological information.

Overall the Induced Polarization survey was very effective at mapping the known structural and lithologic changes. Zones of strong sulfide alteration, such as in the Covington intrusive were mapped well by the chargeability.

Drill Hole Database

The Goldstrike Project drill hole database comprises a grand total of 1,978 holes for 170,989 m drilled by 13 companies on the property, including Liberty Gold, from 1978 through 2017. Most of the holes drilled are vertical reverse-circulation/rotary holes (1,950 holes for 167,527 m), with limited core drilling (28 core holes for 3,461 m).

Liberty Gold inherited substantial historical data from the previous operators, including a partial historical digital drill hole database. Original laboratory certificates are available for most of the drill holes samples, as are some surface geochemical and blast-hole data for all the historical mine pits. Paper maps, cross sections, drill logs, reports, and other miscellaneous information derived from the historical mining operation are also part of the historical data package. These data have been digitized, verified, and assembled by Liberty Gold into a comprehensive digital database.

Work continues to compile geologic mapping and surface sampling by historical operators into a complete digital geologic map of the property. Liberty Gold has supplemented the approximately 7,912 historical soil samples and 507 historic rock samples with an additional 1,987 soil samples, and 975 rock samples collected throughout the property. Rock sample values range from below detection to a high of 26.3 grams per tonne of gold ("**g/t Au**"). Correlation matrices for all the rock samples show a strong Au-Ag-Sb-Te affinity and a lesser Au-Hg-Tl-Zn-Ni-As-Mo-Cu correlation. The sampling indicates that gold is most closely associated with multi-phase jasperoid breccias with strong jarosite-limonite-hematite gouge.

Drilling

The historical drill hole database includes 1,501 holes drilled by 12 previous operators during 1978 to 2012, totaling 96,264 m: 1,484 reverse-circulation/rotary holes for 94,359 m and 17 core holes for 1,905 m. Drill hole collar information has had several iterations of validation. The historical database contains 59,869 assay intervals, which average 1.57 m, with 97% of the sample intervals having a length of 1.524 m (5 ft.).

There is limited information available for drilling and sampling methods and procedures employed by historical operators. There are no down-hole survey data in the Goldstrike Project database for the historical holes. Almost 80% of the historical holes in the compiled database were drilled vertically, and only 44 of the 1,501 historical holes were drilled to depths exceeding 125 m.

Liberty Gold conducted three drilling programs at Goldstrike from November 2015 to December 2015; March 2016 through December 2016; and February through December 2017. Liberty Gold's 2015 to 2017 Goldstrike Project drill hole database currently contains a total of 477 RC holes and core holes for 74,725 m drilled by Liberty Gold (Table 1).

Table 1: Summary of 2015 to 2017 Liberty Gold drilling

		RC/Rotary Holes		Core Holes		Total	
Company	**Year**	**No.**	**Meters**	**No.**	**Meters**	**No.**	**Meters**
Liberty Gold	2015	18	2,877	-	-	18	2,877
Liberty Gold	2016	163	24,482	11	1,556	174	26,038
Liberty Gold	2017	285	45,810	-	-	285	45,810
Liberty Gold Totals		466	73,169	11	1,556	477	74,725

In late 2015, Liberty Gold drilled in the Main, Aggie, and Moosehead areas. In 2016, further holes were drilled in the Main, Aggie, Peg Leg, Dip Slope, Western Grabens and Covington area. In 2017, holes were drilled in the Main, Aggie, Peg Leg, Dip Slope, Western Grabens, Padre, Moosehead, Caribou, Beavertail, Covington pit, Mineral Mountain, Jack's Camp and Jedediah areas.

The drilling contractor for the 2015 drilling program was Major Drilling of Salt Lake City, Utah. A truck-mounted Schramm 450 type drill rig was utilized with a rotating wet "cyclone" type splitter sample return and 4.5 to 6 in diameter bits. All drilling was done with water injection.

The drilling contractor for the 448 RC holes drilled in 2016 and 2017 was Boart Longyear of Elko, Nevada. Track-mounted Foremost MPD 1500 type drill rigs were utilized, with a rotating wet "cyclone" type splitter for sample return and 4.5 to 6 in diameter standard or center-return bits. All drilling was done with water injection.

Down-hole surveys for the RC holes in all years were carried out by logging contractor International Directional Services ("**IDS**") of Elko, Nevada. IDS utilized a truck-mounted, through-the-drill steel Reflex Gyro gyroscopic survey instrument. Readings were taken at the bottom, top, and at 15 m intervals throughout the completed drill hole. There generally can be more deviation in RC holes, however significant drill hole deviations have not been encountered in the RC drilling at Goldstrike. While an attempt was made to get a downhole survey on every hole there are 25 Liberty holes without surveys due to logistical considerations.

The drilling contractor for the core holes drilled in 2016 was Major Drilling of Salt Lake City, Utah, using a track-mounted LF-90 drill rig and PQ tools. Down-hole surveys for core holes were completed with a Reflex E-Z Shot electronic solid-state single-shot down-hole camera supplied by Major Drilling. Readings were taken at the collar and at approximately 30 m intervals down hole. Significant hole deviations were not encountered. The Major E-Z Shot tool was cross checked using the IDS instrument and no major discrepancy was noted.

Collar locations were initially located in the field by Liberty Gold personnel using a Trimble GeoXH type hand-held GPS unit receiver with differential correction accuracy of 0.5 m in the X and Y directions and 1 m in the Z direction. Subsequent to drilling, drill holes were abandoned according to Nevada state regulations. After completion of the holes, the collars were marked with stamped brass tags on a steel wire and their locations were again surveyed by Liberty Gold personnel using a Trimble GeoXH type GPS unit. At the end of 2016 and 2017, most of the drill pads were surveyed by All Points North Surveying and Mapping of Elko, Nevada using a geodetic survey-grade Trimble 4000-series GPS receiver with a base station for real-time correction. Accuracy of the measurements is ±2 cm in the X and Y directions and ±3 cm in the Z direction. The surveys were specific to some, but not all the drill collars. Where multiple holes were drilled from one pad, normally only the most recent collars were recovered, while previous collar locations were destroyed by subsequent drilling activity. For unrecoverable drill collars, the X and Y coordinates from the previous Liberty Gold survey were used, with the Z coordinate from the All Points North survey.

The primary purpose of the 2015 program was to validate drilling carried out by previous operators, and to test the hypothesis that mineralization extends down-dip of the historic pits along the Claron Formation basal contact. Holes were drilled over approximately 4 km along the historic mine trend. The drilling provided proof of concept that mineralization extends down dip and lateral to the historic pits.

The drill program in 2016 focused primarily on resource definition in the Main Zone, defined as mineralization contained within the Goldstrike Graben. Late in the year, other targets, including the dip slope north of the Hassayampa fault, the Covington Pit area and the Peg Leg graben south of the Main Zone, were tested.

In 2017, in addition to continued drilling in the areas listed above, drilling was significantly expanded to include the Padre Pit area, and areas in the western portion of the Historic Mine Trend, including the Moosehead and Caribou pits and several unnamed areas to the north. The Mineral Mountain area was also drilled. Late in the season, several outlying target areas were tested.

Sampling, Analysis and Data Verification

Sampling

Historical Surface Sampling

SRK is unaware of the sample preparation and analytical methods used for the historical surface samples, most of which are attributed to Tenneco. It is important to note, however, that the historical sample data were used to develop a successful commercial mining operation that produced more than 200,000 ounces of gold.

Liberty Gold Samples

Liberty Gold Soil Samples

Rangefront Geological Consulting ("**Rangefront**") collected soil samples using hand-held GPS units with pre-programed sample locations. Samples generally ranged in weight from 0.3 to 0.8 kg. Samples were transported by Rangefront directly to ALS Minerals' ("**ALS**") sample preparation facility in Elko Nevada, where they were transported to Winnemucca for preparation. Samples were screened to -180 µm. The less than 180 µm fractions were analyzed for gold by 30 g fire assay with AA finish (ALS method code Au-AA23) and 51 elements by inductively coupled plasma atomic emission and mass spectrometry ("**ICP-MS**") following aqua regia digestion (ALS method code ME-MS41).

Liberty Gold Rock Samples

Rock samples were collected by Liberty Gold personnel and transported to the ALS sample preparation facility in Elko, Nevada. Sample weights were generally between 1 and 2 kg. Data recorded at the sample site include handheld GPS locations, type of sample (grab, chip), rock type and alteration. Samples were crushed to 70% passing 2 mm mesh, split and pulverized to 85% passing 75 µm mesh. Gold was determined by 30 g fire assay with AA finish (ALS code Au-AA23). 51 elements were determined by ICP-MS following aqua regia digestion (ALS method code ME-MS41).

Liberty Gold Drilling Samples

Liberty Gold geologists were on site during the Liberty Gold drilling program and they carried out geological logging of drill core, and defined the core sample intervals. Drill core was collected at the drill sites by Liberty Gold personnel. The core was logged on site in or adjacent to a trailer designated for that purpose, using a purpose-built Excel template that records rock type, alteration, rock quality designation and other parameters.

All drill core was sampled except for some backfill and pad-fill material, as well as the upper portions of holes drilled from the same drill pad, where mineralization was not expected. Sampled intervals were identified based on geological considerations. Sample lengths vary from approximately 0.24 to 5.8 m, with an average length of 1.5 m. After logging, the core was transported to Liberty Gold's core processing and storage facility in Elko by Liberty Gold staff. Personnel from Rangefront photographed the core wet and dry, then cut the core length-wise into halves using diamond saws and sampled the core, with one half sampled and sent to the assay laboratory. All samples were transported by ALS personnel from the Liberty Gold cutting facility to the ALS sample preparation laboratory in Elko, Nevada. After sample preparation, sample pulps were sent from the ALS Elko laboratory to the ALS laboratory in Reno, Nevada, for analysis of gold by fire assay, and to the ALS laboratory in North Vancouver, B.C., for multi-element geochemical analyses.

Liberty Gold RC Drilling

Liberty Gold's RC samples were collected wet, with water injection, on 5 ft. (1.524 m) intervals, each sample generally weighing in the range of about 5 to 10 kg, directly into pre-labeled, water-permeable cloth sample bags. Excess water was drained from the samples at the drill sites. The drill samples were transported periodically to the ALS facility in Elko, Nevada, by Liberty Gold personnel, or by contractor Feller Enterprises of St. George, Utah, or by Legarza Exploration of Elko, Nevada. At times during the program, it was deemed necessary by ALS to transport samples from Elko to an alternate prep lab, either in Reno, Vancouver, Thunder Bay, Ontario, or Hermosillo, Mexico.

Data Verification

Liberty Gold inherited a Project drill hole database and hardcopy documentation as part of its acquisition of the Goldstrike property. Liberty Gold has subsequently undertaken extensive efforts to digitize, validate, and improve the accuracy of the Goldstrike Project data.

Collar and Survey Tables

The locations of many of the historical drill holes at Goldstrike are uncertain. Most of the drill holes in the mined pit areas were originally surveyed by traditional methods using a local grid referenced to a section corner with an uncertain location. Due to mining disturbance, these holes can no longer be found and re-surveyed. Other drill hole collars, particularly for holes drilled at various exploration targets that were not mined, are shown on sketch maps but do not match their locations in the database. It is also difficult to find and verify the locations of these holes due to disturbance and post-mining reclamation.

Liberty Gold contracted All Points North Surveying and Mapping of Elko, Nevada to locate and accurately survey the section corner that served as the origin for the local grid used to locate holes drilled prior to 2000. The local-grid coordinates of these holes were then converted to universal transverse mercator north american datum 83 coordinates, and the drill hole collars were overlain on a satellite image and shifted to nearby drill sites where appropriate. The elevations of some hole collars that were clearly in error were pressed onto an accurate terrain model. While this work corrected many problems, a number of hole locations were still suspect, and Liberty Gold has attempted to locate these in the field and survey them using a Trimble Geo Explorer XH GPS receiver with differential correction accuracy of 0.5 m in the X and Y directions and 1.0 m in the Z direction. Other location problems were corrected by researching historical documentation that showed the inherited database coordinates were inaccurate.

Assay Table

ALS was chosen as Liberty Gold's primary laboratory based on a rigorous, 2008 audit by consultant Barry Smee of all Nevada assay laboratory facilities. The audit was performed for Fronteer Gold.

Liberty Gold compiled all available historical assay certificates and used them to comprehensively check the gold values in the Goldstrike Project database. This effort resulted in the auditing of assays from 853 holes drilled by Tenneco, 127 by Inspiration, and 133 by USMX. Over 70% of the historical sample intervals in the Goldstrike Project database were thereby checked by Liberty Gold and corrected where appropriate. Liberty Gold found an error rate in the database gold values of less than 1%, not including various discrepancies relating to the treatment of less-than-detection-limit results and un-assayed intervals.

Quality Assurance/Quality Control ("QA/QC")

Liberty Gold Quality Assurance/Quality Control Program

The QA/QC (as defined below) program instituted by Liberty Gold for the Goldstrike 2015 to 2017 drilling programs included the systematic analysis of standards, coarse blanks, and RC field duplicates. Preparation duplicates and analytical duplicates (or replicates) were also routinely analyzed by ALS as part of their in-house QA/QC program. The Liberty Gold QA/QC program was designed to ensure that at least one standard, blank, and field duplicate was inserted into the drill-sample stream for every 36 drill samples, which is the number of samples in each ALS analytical batch. Splits from ALS pulps in mineralized zones were sent to Inspectorate Laboratories in two batches after the 2016 and 2017 drill programs for check assaying.

Mineral Processing and Metallurgical Testing

The Goldstrike Project was a past producer of gold and silver, via run-of-mine ("**ROM**") heap leaching and there is limited information pertaining to historical metallurgical testing. In 1993, Kappes, Cassiday and Associates ("**KCA**"), carried out a bulk sampling and large diameter column leach test program on two samples, one from the Moosehead Pit area and the second from the Beavertail Pit area. Data from this report was re-constructed into a format consistent with the 2016 to 2017 testwork and is included in some of the analysis.

In 2016, Liberty Gold approved a first stage of metallurgical testing for the Goldstrike Project. Phase 1 metallurgical testing was conducted by KCA in Reno, Nevada. Metallurgical database development and analysis is provided by GL Simmons Consulting, LLC, in Larkspur, Colorado.

The 2016 scope of work included:

1. Sample preparation;
2. Head assays and geochemical analysis;
3. Comminution characterization, comprising SMC Testing Ply Ltd. ("**SMC**") testwork and Bond Abrasion index testwork, sub-contracted to Hazen Research Inc. in Golden, Colorado;
4. 10 mesh and 200 mesh bottle roll tests;
5. Column leach testing at 80% passing 12.5 and 25.0 mm;
6. Tails screen analysis and assay by size fraction;
7. Load permeability testing, and;
8. Environmental characterization.

Summary conclusions from the 2016 metallurgical test work program are:

- Head analyses results show that gold grades ranged from 0.35 to 3.18 g/t, silver grades ranged from 2.9 to 58.9 g/t and copper values were very low ranging from 5 ppm to 35 ppm.
- Gold cyanide solubility ranged from 38.1% to 102.5% and correlates well with sulfide sulfur assays, with higher sulfide sulfur (S=) content correlating to lower cyanide solubility ("**AuCN**").
- Organic carbon assays were low and preg-robbing assays do not indicate any problems.
- Concentrations of the deleterious elements Se were <8 ppm and Hg ranged from 0.06 to 0.50 ppm.
- Arsenic (As) levels were low ranging from 86 to 5,221 ppm and the concentrations of the primary cyanide consumers (Cu, Ni and Zn) were low and suggested minimum potential to effect cyanide consumption rates.

Ten samples were selected for comminution testing and were subjected to modified SMC - SAG Mill Comminution testing and Abrasion Index ("**Ai**") testing at Hazen Research. SMC Drop Weight index ("**DWi**") ranged from 2.56 kWh/m^3 (GS-01) to 6.88 kWh/m^3 (GS-15), indicating soft to medium hard material. Abrasion index test results ranged from 0.1444 gms to 0.7332 gms and averaged 0.472 gms, indicating moderate abrasiveness.

Laboratory scale heap leach cyanidation was conducted on 20 of the 24 variability composites. All 19 of the 20 composites were readily amenable to simulated heap leach cyanidation treatment, with one composite being sulfide refractory. Gold extraction rates were very rapid, with greater than 80% of total extractable gold being recovered within the first 10 days of leaching. No solution percolation problems were observed during column leaching.

Gold recovery models were developed using data from the 1993 and 2016 to 2017 column/bottle roll leach test programs. Oxide material (AuCN >70%) recovery equations, for a ROM heap leach (P_{80} = 150 mm or 6 in), are represented by the following equations and are graphed below (**Figure 2**):

Au Rec (%) = 0.8493(HG$_{Au}$)$^{0.1295}$ (for HG$_{Au}$ <0.040 g/t)*

Au Rec (%) = 0.8138(HG$_{Au}$)$^{0.0647}$ (for HG$_{Au}$ >0.40 g/t)*

Where: HG$_{Au}$ = Head grade for gold, in g/t

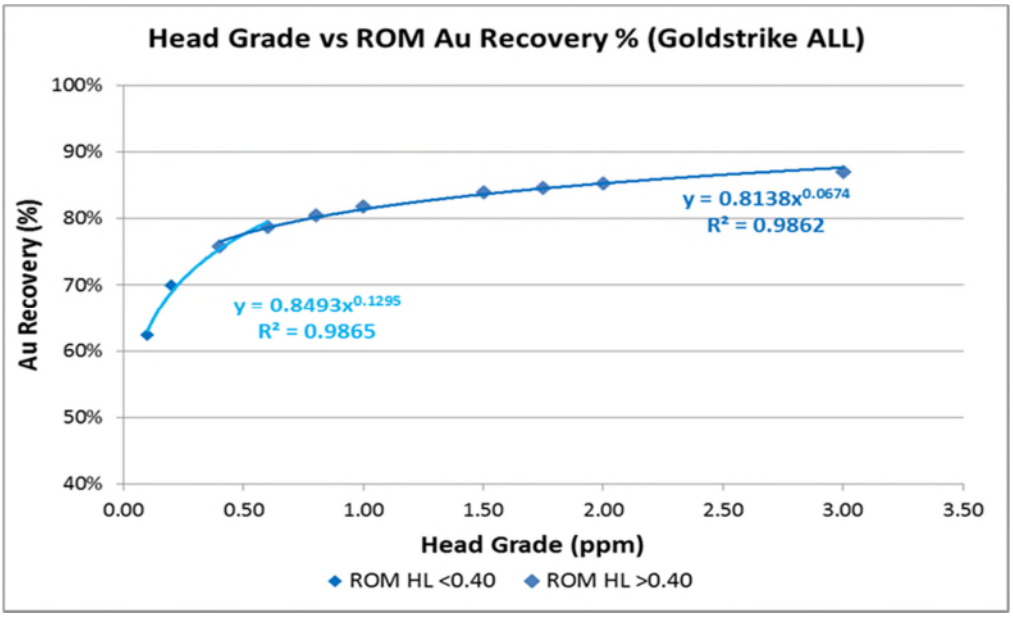

Figure 2 - Goldstrike Resource – gold recovery model graph

Mineral Resource Estimates

Geologic controls for resource estimation are based on the geologic interpretation established by Liberty Gold. Gold mineralization is primarily associated with a series of steeply dipping normal-oblique fault zones as well as with a low-angle unconformity surface ("**Control Surfaces**"). Gold grades have been estimated by inverse distance squared ("**ID^2**") interpolation into 10x10x10 m blocks. Sample selection during gold estimation is restricted by distance to the Control Surfaces and, in this way, reproduces the concentric or banded nature of the gold mineralization along fault zones and stratigraphic trends. Density has been applied at an average value of 2.52 tonnes per square metre ("**t/m^3**") based on 160 measurements carried out by Liberty Gold on drill core.

The Mineral Resource estimate is supported by 1,730 holes, totaling 153.0 km that fall inside the limits of the block models. Samples were composited to the average sample length of 1.524 m (5 ft.) prior to use in grade estimation; 102,264 composites are contained inside the modelled volume. Statistical evaluation of composite data by fault and stratigraphic zones lead to the establishment of high-grade capping limits by control surface.

The Mineral Resource was classified based on available drill data as well as by proximity to the interpreted geologic controls. Inferred Mineral Resource is within 50 m of a sample or must be estimated by at least two holes. Indicated Mineral Resource must lie within 40 m of sample data and must be estimated by at least three holes if within 40 m of a control surface or by at least two holes if within 30 m of a control surface. Intrusives and the isolated high-grade volumes were classified as Indicated where within 40 m of sample data and estimated by at least three holes.

Reasonable prospects of eventual economic extraction were established through the generation of Whittle optimized pit shells; all reported resource is contained within those shells. Optimization parameters were (in U.S. Dollars): $2.25/t mining cost; $4.30/t processing and general and administrative cost (assuming ROM, Heap Leach operation); 50^o pit slopes; and $1500/oz gold less $2.20 selling cost. An economic internal cut-off grade was estimated at 0.13 g/t Au. Based on on-going preliminary metallurgical studies, recovery was variable depending on head grade: Au ≥ 0.4 g/t - rec% = 0.8133*Au0.0677; Au < 0.4 g/t - rec% = 0.8491*Au0.1301. The Whittle pit model was produced by Grant Carlson, P. Eng. of SRK, an Independent Qualified Person as defined by NI 43-101.

The Classified Mineral Resource estimate is quoted at a cut-off grade of 0.20 g/t Au and consists of:

- An indicated resource of 925,000 ounces of gold at an average grade of 0.50 g/t Au (57,846,000 t); and
- An inferred resource of 296,000 ounces of gold at an average grade of 0.47 g/t Au (19,603,000 t).

Table 2: Mineral Resource Statement, Goldstrike Project, Utah, Advantage Geoservices, as at 8 February 2018.

	Indicated			Inferred		
Cutoff (Au g/t)	**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	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
0.8	6,947	1.18	264	2,041	1.16	76
0.9	5,165	1.30	215	1,443	1.29	60
1.0	3,768	1.42	173	1,115	1.39	50

Mr. Grey and Mr. Rowe are of the understanding that Liberty Gold is not aware of any factors that may potentially affect the resource estimate.

Mining Operations

Mining Methods

The Goldstrike Mine is to again adopt open pit mining methods using loaders and trucks to deliver 22,500 tonnes per day to a heap leach facility. The life-of-mine leach material mined is 59 Mt at a 1.2:1 strip ratio (Waste:Leach Material), giving a 7.5-year mine life (**Figure 3**).

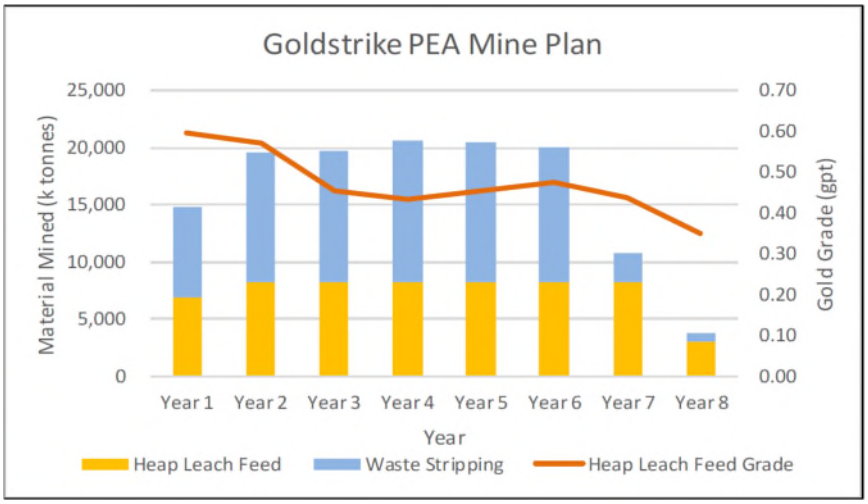

Figure 3 - Mine production summary

Recovery Methods

The process selected for recovery of gold and silver from the Goldstrike mineralized material is a ROM heap-leach circuit. The material will be mined by standard open pit mining methods, and truck-stacked onto heap leach pads in 9-meter (30-foot) lifts. The heap leach facility ("**HLF**") contains one single leach pad and a pond system that is constructed in three phases.

The ROM material will be leached with a dilute cyanide solution, and the leached gold will be recovered from solution using a carbon adsorption circuit. The gold will be stripped from carbon using a desorption process, followed by electrowinning to produce a precipitate sludge. The precipitate sludge will be refined in a furnace to produce doré bars.

Heap Leach Facility

The planned HLF includes one dedicated lined leach pad and a lined process and event pond system that is designed to be constructed in three phases. The HLF site was selected as the preferred site out of six sites reviewed. The selected site is designed to hold approximately 60 Mt of leachable resource using a stacked dry density of 1.6 t/m^3. Under the design criteria and assumptions used, the heap leach pad is designed to be stable to the maximum stacked height of 100 m. Shaping and grading of the site will use mine waste rock placed as engineered fill to construct a toe fill at the base of the leach pad and for a flat pad where the process pond, event pond, and process plant will be constructed.

Prior to final phase construction (Phase 3), the northeast side of the Moosehead Pit will be backfilled, and the Phase 3 leach pad liner is designed to be constructed over the backfilled pit, to provide positive drainage of Phase 3 to the process ponds.

The leach pad and process and event ponds will be lined with geomembrane lining systems in accordance with current industry practices for ground water protection. The lined ponds will be sized to contain gravity solution flow during normal operating conditions in addition to severe emergency events including severe storm events and a power or pump outage that prevents recirculation to the desorption plant or back to the leach pad.

Off-site Infrastructure

The mine is located proximate to major infrastructure. The major components of off-site infrastructure that have been considered are:

- An upgrade and partial realignment of the existing access road from Old Highway 91 to the mine site
- The installation of a high-voltage transmission line and associated sub-station along the access road alignment from a substation in the St George area.
- The provision of water supply from a bore-field to the mine site via a 9-km pipeline and associated pumping facilities. The pipeline is assumed to primarily follow existing roads.

Infrastructure, Permitting and Compliance Activities

Liberty Gold is authorized to conduct gold exploration in the Bull Valley project area under the *Bull Valley Plan of Operations* (UTU-091579) (the "**Plan**") and the Utah Division of Oil, Gas & Mining *Notice of Intention to Conduct Exploration (E/053/0069)* ("**NOI**") in February 2017 and received authorization from the BLM and Utah Division of Oil, Gas, and Mining in June 2017 to conduct exploration activities within the project area. The Plan and NOI were amended in November 2017 to add acreage associated with historic mine disturbance and reclaimed roads. The project area encompasses about 1,264 acres ("**ac**") that includes 1,016 ac of BLM-administered land, 241 ac of private land, and seven acres of leased School and Institutional Land Trust Administration ("**SITLA**")-administered land.

There are currently no known environmental conditions associated with the Goldstrike Mine project.

Environmental permitting for mines in Utah is predicated on land status. Because the Goldstrike Mine and infrastructure will be located on both public land administered by the Department of the Interior - BLM, state land controlled by SITLA, and private land controlled by Liberty Gold, the permitting path will involve multiple state and federal agencies as shown in Table 3.

Table 3 - Major permits for the Goldstrike Mine Project

Permit/Approval	Issuing Authority	Permit Purpose	Status
Federal Permits Approvals and Registrations			
Plan of Operations / *National Environmental Policy Act* Analysis and Record of Decision	BLM	Prevent unnecessary or undue degradation of public lands, Initiate NEPA analysis to disclose and evaluate environmental impacts and project alternatives.	**REQUIRED,** Liberty Gold unpatented mineral claims are located on public land. Exploration and operations will require a PoO and NEPA analysis.
Rights-of-Way / NEPA Analysis	BLM	ROW grant authorizes rights and privileges for a specific use of the land for a specific period of time.	**REQUIRED,** Linear infrastructure (e.g., pipelines, utilities, roads, etc.) crossing federal public lands require SF-299 and Plan of Development. Action analyzed under a NEPA document.
Explosives Permit	U.S. Bureau of Alcohol, Tobacco, Firearms, and Explosives	Storage and use of explosives	**REQUIRED,** Explosives are required for development of the process area site.
EPA Hazardous Waste ID No.	U.S. Environmental Protection Agency	Registration as a small-quantity generator of wastes regulated as hazardous	**REQUIRED,** of all mining operations in Utah that generate hazardous waste.
Notification of Commencement of Operations	Mine Safety and Health Administration	Mine safety issues, training plan, mine registration	**REQUIRED,** of all mining operations in Utah.
Biological Opinion and Consultation	U.S. Fish and Wildlife Service	Only if project Threatened or Endangered Species is determined present during the NEPA analysis of the project.	**NOT REQUIRED,** There are no current federal T&E species in the project area.
Incidental Take Permit	U.S. Fish and Wildlife Service	Required when non-Federal activities will result in take of T&E species. A habitat conservation plan must be developed to ensure that the effects of the take are minimized and mitigated	**MAYBE,** if golden eagles are affected.
404 Permit (Waters of the U.S. Jurisdictional Determination)	U.S. Army Corps of Engineers	Implementation of Section 404 of the *Clean Water Act* and Sections 9 and 10 of the *Rivers and Harbors Act* of 1899	**MAYBE**, The mining activity is in a hydrographic basin that is connected to the Virgin River and ultimately to the Colorado River.
Federal Communications Commission Permit	Federal Communications Commission	Frequency registrations for radio/microwave communication facilities	**MAYBE,** if Liberty Gold intends to use business radios to transmit on their own frequency
State Permits, Authorizations and Registrations			
Mineral Lease and Easement	Utah SITLA	Mineral lease for mining on SITLA-administered lands. Presently Liberty Gold maintains two parcels that have the Utah State Mineral Lease number 52928.	**MAYBE,** An easement(s) may be needed for a road, power lines, and pipelines located on SITLA-administered land.

Permit/Approval	Issuing Authority	Permit Purpose	Status
Title V Air Quality Operating Permit	Utah Department of Environmental Quality (UDEQ)/Division of Air Quality	Regulates project air emissions from stationary sources	**REQUIRED,** for proposed processing operation.
Notice of Intention for a Large Mining Operations (NOI)	UDOGM	Reclamation of surface disturbance due to mining and mineral processing; includes financial assurance requirements	**REQUIRED,** of all mining operations in Utah.
Groundwater Discharge Permit	UDEQ/ Division of Water Quality	Prevent degradation of groundwater from mining, establishes minimum facility design and containment requirements	**REQUIRED,** of mining operations in Utah.
Permit to Operate a Solid Waste Landfill	UDEQ/Division of Waste Management & Radiation Control	Authorization to operate an on-site landfill	**MAYBE,** if Liberty Gold proposes to utilize on-site landfill
Hazardous Waste Management Permit	UDEQ/Division of Waste Management & Radiation Control	Management of hazardous wastes	**MAYBE,** for depending if over 2,200 pounds of hazardous water are generated monthly.
Utah Pollutant Discharge Elimination System Permit	UDEQ/ Division of Water Quality	General permit for management of site discharges	**MAYBE,** required for discharges of treated groundwater.
Multi-Sector General Stormwater Discharge Permit	UDEQ/Division of Water Quality	Management of site stormwater discharges in compliance with federal *Clean Water Act*	**REQUIRED,** based on Standard Industrial Code.
Permit to Appropriate Water/Change Point of Diversion[1]	Utah Division of Water Rights (UDWR)	Water rights appropriation	**REQUIRED,** Liberty Gold is in the process of applying for water rights.
Permit to Construct a Dam	UDWR	Regulate any impoundment impounding more than 20 acre-feet	**MAYBE**, depending if the ponds are constructed with an embankment.
Potable Water System Permit	UDEQ/Division of Drinking Water	Non-transient non-community water system for drinking water and other domestic uses (e.g., lavatories)	**MAYBE**, depending if Liberty Gold plans to construct and operate a potable water system.
Large Underground Wastewater Disposal System Permit	Utah Division of Water Quality Wastewater Program	Design, operation, and monitoring of septic and sewage disposal systems over 5,000 gallons per day	**LIKELY,** if Liberty Gold proposes to utilize septic system(s)
Blasting Permit	Utah State Fire Marshal	Maintain, store, use or handle explosive materials	**REQUIRED**
State Business License	Utah Division of Corporations and Commercial Code	License to operate in the state of Utah	**REQUIRED**
Local Permits for Washington County			
Building Permits	Washington County	Ensure compliance with local building standards/requirements	**REQUIRED,** Development must meet Washington county code.
Conditional Use Permit		Provided as necessary under applicable zoning ordinances	**MAYBE**
Business License		License for the engagement of business activities	**REQUIRED**
Road Maintenance Agreement		Agreement to utilize the county road for mining activities and perform maintenance	**MAYBE**

The BLM Plan of Operations must provide sufficient detail to identify and disclose potential environmental impacts during the mandatory *National Environmental Policy Act* ("**NEPA**") review process, under which the potential impacts associated with project development are analyzed. The most likely level of NEPA analysis for this project will be an environmental impact statement. Issues that may be associated with federal permitting include potential impacts to:

- Surface and ground water resources including seeps and springs and jurisdictional waters
- Nearby wilderness areas and lands with wilderness characteristics
- The Beaver Dam Wash Area of Critical Environmental Concern

Other issues that could potentially arise during the NEPA process are Native American religious concerns especially as related to water; however, these issues did not arise during the 2017 EA consultation.

At the current phase of the Goldstrike Mine project design, detailed environmental management plans have not yet been developed. During state and federal permitting of the mineral extraction and processing operations, a number of regulatory plans would be required as part of the permit applications. State permitting environmental management plans include:

- Process fluid management plans
- Monitoring plans
- Emergency response plans
- Temporary and seasonal closure plans
- Reclamation plans
- Federal permitting environmental management plans include:
- Water management plans
- Rock characterization and handling plans
- Quality assurance plans
- Spill contingency plans
- Reclamation plans
- Monitoring plans
- Interim management plans

Additional environmental management plans may be developed as part of the environmental impact analysis conducted by the federal land management agency.

At the current phase of the Goldstrike Mine project, environmental management plans have not yet been developed.

Pursuant to state and federal regulation, any operator who conducts mining operations under an approved Plan of Operations or NOI must furnish a bond in an amount sufficient for stabilizing and reclaiming all areas disturbed by the operations. At the current phase of the Goldstrike Mine project design, a reclamation cost estimate has not yet been developed.

Capital and Operating Costs

Capital Costs

Capital costs were estimated via a combination of first-principles models for major components such as mining and processing, as well as factored and benchmarked costs for minor components. The level of accuracy of the capital cost estimate is approximately -20%/+40%. Initial and LOM capital costs for the project are summarized in Table 4.

Table 4: Life-of-mine capital costs

Capital Costs		Initial	LOM
Mining			
Mining Capital	$M	$23.5	$61.3
Infrastructure			
Road Access	$M	$4.9	$5.7
Water	$M	$12.9	$12.9
Power	$M	$12.0	$13.0
Diversion Channels	$M	$1.6	$3.5
Total Infrastructure Capital	**$M**	**$31.4**	**$35.1**
Processing			
Stacking (Lime Addition)	$M	$0.4	$0.5
Recovery Plant	$M	$13.7	$16.8
Laboratory	$M	$2.3	$2.8
Mobile Equipment	$M	$0.2	$0.3
Spare Parts	$M	$0.4	$0.4
Contingency	$M	$4.2	$5.2
Indirect Costs	$M	$2.6	$2.6
Initial Fills	$M	$0.6	$0.6
EPCM & Commissioning	$M	$2.1	$2.1
Process WC	$M	$2.4	$2.4
Leach Pad Phase 1	$M	$19.3	$19.3
Leach Pad Phase 2	$M	$0.0	$8.9
Leach Pad Phase 3	$M	$0.0	$6.6
Total Processing Capital	**$M**	**$48.3**	**$68.4**
Closure Costs	**$M**	**$0.0**	**$20.0**
Owners Costs	**$M**	**$10.0**	**$10.0**
Total Capital Costs	**$M**	**$113.2**	**$194.8**

Operating Costs

Operating costs for the project were estimated using a combination of first-principles models and factored and benchmarked estimates. The level of accuracy is approximately -25/+25% and is appropriate for a PEA. Operating costs are summarized in Table 5.

Table 5: Summary of operating costs

Operating costs	LOM ($M)	$/tonne
Mine Operating Cost	$272.1	$4.59
Leach Operating Costs	$117.5	$1.98
Water Supply	$3.5	$0.06
Road and Infrastructure Maintenance	$17.0	$0.29
Site G&A	$35.2	$0.59
Total	**$445.3**	**$7.51**

Table 6: Unit cash costs per ounce

Unit Costs per Ounce	$/oz
Mine Operating Cost	$392.16
Leach Operating Costs	$169.37
Water Supply	$5.01
Road and Infrastructure Maintenance	$24.50
Site G&A	$50.73
Total Operating Unit Cash Cost	**$641.77**
Royalty	$33.33
Total Adjusted Unit Cash Cost	**$675.11**
Operating Margin	51%
Sustaining Capital Costs (incl. closure)	$117.61
All-in Sustaining Costs (AISC)	**$792.72**

Economic Analysis

The economic analysis is partly based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment based on these mineral resources will be realized.

Certain information and statements contained in this section are "forward looking" in nature. Forward-looking statements include, but are not limited to, statements with respect to the economic and scoping-level parameters of the project; mineral resource estimates; the cost and timing of any development of the project; the proposed mine plan and mining methods; dilution and mining recoveries; processing method and rates and production rates; projected metallurgical recovery rates; infrastructure requirements; capital, operating and sustaining cost estimates; the projected life of mine and other expected attributes of the project; the net present value ("**NPV**"); capital; future metal prices; the project location; the timing of the environmental assessment process; changes to the project configuration that may be requested as a result of stakeholder or government input to 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.

All forward-looking statements in the Goldstrike PEA are necessarily based on opinions and estimates made as of the date such statements are made and are subject to important risk factors and uncertainties; many of which cannot be controlled or predicted. In addition to, and subject to, such specific assumptions discussed in more detail elsewhere in the Goldstrike PEA, the forward-looking statements in the Goldstrike PEA are subject to the following assumptions:

- There being no significant disruptions affecting the development and operation of the project
- Exchange rate assumptions being approximately consistent with the assumptions in the report

- The availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the report
- Labour and materials costs being approximately consistent with assumptions in the report
- 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

The PEA of the Goldstrike Project indicates that the project as conceived has the potential for economic execution.

The base-case after-tax NPV evaluated at a discount rate of 5% is $129.5M. The internal rate of return is 29.4%. The payback of initial investment is estimated to occur approximately 2.3 years into production.

A positive valuation is maintained across a wide range of sensitivities on key assumptions.

Table 7: Production profile summary

Production Profile	
Total Leach Tonnes Mined	59.3 million
Total Tonnes Waste Mined	70.6 million
Head Grade	0.48g/t
Mine Life	7.5 years
Tonnes per Day Mined	22,500 tpd
Strip Ratio (Waste:Leach Material)	1.2:1
Gold Recovery	78%
Total Gold Ounces Mined	915,516 oz
Total Gold Ounces Recovered	713,004 oz
Average Annual Gold Production[3]	94,493 oz
Peak Annual Gold Production	117,855 oz

Table 8: Unit costs per ounce

Unit Operating Costs	
LOM Average Cash Cost	US$641.77/oz
LOM Average Adjusted Cash Cost	US$675.11/oz
LOM Cash Cost plus Sustaining Cost (AISC)	US$792.72/oz

[3] The average annual gold includes only the production over the 7.5 years that the project is in full production. “Remnant” gold recovered at the end of the mine life as the heaps are flushed and drained down, and the time period for this recovery, are excluded from average production rate calculations.

Table 9: Key economic metrics

Project Economics	
Royalties	2.50%
Pre-tax NPV (5% Discount Rate)	$176.2
Pre-tax Internal Rate of Return	34.8%
Undiscounted Operating Pre-tax Cash Flow	$259.3
Corporate Income Tax / Utah Mining Tax	21% / 5%
Post-Tax NPV (5% Discount Rate)	$129.5
Post-Tax Internal Rate of Return	29.4%
Undiscounted Operating Post-tax Cash Flow	$195.5
Post-tax Payback Period (years)	2.3 years

Exploration, Development, and Production

Based on results to date, the aggressive program of drilling that is presently underway should continue through 2018, in conjunction with other activities designed to assess the economic viability of the Goldstrike Project, including a preliminary economic assessment, additional metallurgical testing and an upgrade to the Plan of Operations to allow for increased access to areas peripheral to the resource area for drilling.

Liberty Gold proposes two phases of exploration work for 2018. A budget of $US4.45 million is proposed for the first phase, which includes 2,000 m of core drilling and 14,900 m of reverse-circulation drilling during 2018.[4] Advancement to the second phase of exploration is contingent on acceptable results from the first phase. Reverse-circulation drilling would be focused on:

(i) Assessing the gold content of historic heap leach and low-grade stockpile areas.

(ii) Infill and step-out drilling.

A revision to the Plan of Operations is recommended to reach areas with insufficient access, in order to increase drill hole density pursuant to a revised resource estimate.

Metallurgical testing should be expanded to include areas of the resource not previously tested, with samples derived from large-diameter core drilling in the Peg Leg, Dip Slope, Moosehead, Beavertail and Covington areas.

[4] As at September 17, 2018, a total of 1,395 m of core drilling and approximately 19,550 m of reverse-circulation was completed in line with the proposed first phase.

BLACK PINE PROJECT

On September 10, 2018, Liberty Gold Corp. released the "Technical Report on the Black Pine Gold Project, Cassia County, Idaho, USA", effective July 23, 2018 and dated September 7, 2018 authored by Independent Qualified Person Michael M. Gustin, CPG, of Mine Development Associates, and Qualified Persons Moira T. Smith, Ph.D., P.Geo. and William A. Lepore, M.Sc., P.Geo. of Liberty Gold, and prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The Black Pine Technical Report was filed with Canadian securities regulatory authorities on SEDAR (available at www.sedar.com).

The information contained in this summary has been derived from the Black Pine Technical Report and is subject to certain assumptions, qualifications and procedures described in the Black Pine Technical Report, and is qualified in its entirety by the full text of the Black Pine Technical Report. Reference should be made to the full text of the Black Pine Technical Report.

Project Description and Location

Location and Access to the Property

The Black Pine gold project is located in Cassia County, Idaho approximately 29 kilometers northwest of the town of Snowville, Utah, the nearest substantial community, and 13 kilometers north-northeast of Curlew Junction, the intersection of Utah State Highways 30 and 42. The approximate geographic center of the Black Pine property is 42.082°N latitude and 113.047°W longitude.

The Black Pine project is located approximately 10 kilometers west of U.S. Interstate Highway 84 ("**I-84**") and access is available from I-84 and Utah State Highway 30 via improved gravel roads (County Road 36,000W and County Road 9,000S) . These connect with Forest Route 201, a USFS-maintained gravel road, for 4.0 kilometers to the property entrance. The property can also be accessed from the north and I-84 via County Road 38,000W, an improved gravel road.

Land Area

The Black Pine property consists of a contiguous block of 400 unpatented federal lode mining claims, all within Cassia County, Idaho. The claims occupy a combined area of 3,713 hectares as of the effective date of the Black Pine Technical Report

Ownership of the unpatented mining claims is in the name of the holder (locator), subject to the paramount title of the United States of America. The majority of the claims are under the administration of the U.S. Forest Service ("**USFS**"). Twenty-six claims in the eastern portion of the property lie partly or entirely within lands administered by the U.S. Bureau of Land Management ("**BLM**"). Under the Mining Law of 1872, which governs the location of unpatented mining claims on Federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, subject to the surface-management regulation of the USFS and the BLM. In recent years, there have been unsuccessful efforts in the U.S. Congress to change the 1872 Mining Law to include, among other items, a provision for production royalties payable to the U.S. government. Annual claim-maintenance fees are the only federal payments related to unpatented mining claims, and these fees have been paid in full through September 1, 2019. County recording fees are also required annually. Liberty Gold's annual holding costs for the Black Pine unpatented mining claims, exclusive of lease fees, were $62,243 in 2018 and will be $62,243 in 2019 . The unpatented claims do not expire as long as the federal and county fees are paid.

Agreements and Encumbrances

Liberty Gold obtained its interest in the Black Pine property by way of an agreement with Western Pacific Resources Corp. ("**Western Pacific**") dated June 15, 2016. Under this agreement, Western Pacific received consideration of $800,000 in cash, a grant of a 0.5% net smelter return royalty ("**NSR**") to Western Pacific, and 300,000 common shares of Liberty Gold. As a result of this transaction, Liberty Gold is the 100% owner of the Black Pine property.

Western Pacific assigned the 0.5% NSR to Deer Trail Mining Company, LLC. This royalty applies to production from the original 345 claims obtained by Liberty Gold from Western Pacific. Mineral production from the entire property is subject to the Idaho Mine License Tax, equivalent to 1.0% of the value of "ores mined or extracted and royalties received from mining".

Surface rights for access, exploration, and mining of the unpatented claims are fully held by Liberty Gold under the Mining Law of 1872, subject to surface-use regulations under applicable Federal and State environmental law.

Environmental Liabilities

Liberty Gold retained Stantec Consulting Services Inc. ("**Stantec**") to review information regarding potential environmental liabilities or concerns, the results of which are documented in a report by Brown (2016). According to Stantec, Liberty Gold is liable only for disturbance incurred as part of Liberty Gold's exploration activities, or if Liberty Gold causes disturbance of the historical leach pad or other designated areas.

Environmental Permitting

With the exception of claims along the eastern border of the property, which are on land administered by the BLM, all exploration work on unpatented claims is permitted under an existing Plan of Operations ("**PoO**") approved by the USFS. This PoO" (#2011-030938-B) was granted to Western Pacific by the USFS on June 2, 2011 and subsequently amended on May 30, 2012. A cash bond totaling $67,300 was posted with the USFS to cover potential reclamation costs. PoO 2011-030938-B was transferred to Pilot Gold (USA) Inc. in 2016 and assigned a new number (#2016-063179), and the bond amount was increased to $206,400. PoO #2016-063179 authorizes 33.12 acres of disturbance (13.4 hectares). A total disturbance of 5.4 hectares was created by Western Pacific and Liberty Gold, of which 2.3 hectares have been reclaimed. As of the effective date of the Black Pine Technical Report, there is an estimated total unreclaimed disturbance of 3.1 hectares, leaving 10.3 hectares of disturbance available for Liberty Gold's exploration activities.

History

Exploration History

Numerous prospects and small mines in the Black Pine Mountains exploited base- and precious-metal deposits commencing in the late 1800s and extending into the early 1900s, when minor amounts of zinc, silver, and mercury were produced. Gold was discovered in the late 1930s or early 1940s at the Tallman mercury mine, located within the current Black Pine project, and a small open pit was operated at Tallman from 1949 to 1955 with total production reported to be 109,000 tonnes with an average gold grade of 5.14 g Au/t.

From 1963 through mid-1990, Newmont Mining, Kerr Addison Mines Ltd, Gold Resources Inc. ("**Gold Resources**"), Permian Exploration Account ("**Permian**"), ASARCO, Pioneer Nuclear Inc. ("**Pioneer**"), Pegasus Gold Corp. ("**Pegasus**"), Inspiration Resource Corp., and Noranda Exploration, Inc. ("**Noranda**") explored various portions of the Black Pine property. During this period, extensive soil-sample geochemical grids were completed and a total of 66,681 meters are known to have been drilled in 775 drill holes. Approximately 99% of the holes and meters were drilled using reverse-circulation ("**RC**") and conventional rotary methods, with seven of the holes drilled using diamond-core methods.

In 1986 through 1989, Noranda completed 536 of the holes mentioned above and discovered and delineated several zones of disseminated, sedimentary-rock-hosted gold mineralization. Noranda then produced a feasibility study in 1990 prior to selling the property to Pegasus in June 1990. Pegasus put the property into production in late 1991 as an open-pit run-of-mine ("**ROM**") heap-leach operation that closed in 1997. During this period, Pegasus also drilled 1,082 RC holes and 16 core holes, for an aggregate total of 117,602 meters.

Approximately 26.5 million tonnes of waste rock and 31 million tonnes of ore were mined by Pegasus between 1991 and 1997, with 434,800 ounces of gold produced at an average gold recovery of 65%. The heap-leach pad was rinsed and reclaimed after production ceased.

The property was idle from 1999 to 2009. Western Pacific acquired the property by staking in 2009, carried out geophysical surveys, and drilled 35 RC holes prior to vending the property to Liberty Gold in 2016.

Since acquiring the project, Liberty Gold has undertaken extensive data compilation and analysis, collected and analyzed 126 surface rock-chip samples, and drilled 13 RC holes for a total of 2,077 meters.

Historical Resource and Reserve Estimates

A number of resource and reserve estimates were carried out by historical operators, none of which are significant as most of the mineralized materials included in these historical estimates have since been mined.

Past Production

The Silver Hills, Ruth, Mineral Gulch, and Hazel Pine mines, all within the current property boundary, were located along the eastern edge of the Black Pine Mountains and operated between approximately 1915 and 1920, with the Silver Hills mine producing until 1932. Production was mostly on the order of a few tens to hundreds of tonnes from veins containing quartz, tetrahedrite, sphalerite, jamesonite, pyrite, and oxides of copper, zinc, antimony and iron (Anderson, 1931; Brady, 1984).

According to Prochnau (1985), the Virmyra Mining Company operated the Tallman pit from 1949 through 1955. Gold production from this operation was estimated to be 109,000 tonnes with an average gold grade of 5.14 g Au/t (Hefner et al., 1991). The ore was treated by cyanide vat leaching. The tailings from this operation contained an estimated 0.026 oz Au/ton (0.89 g Au/t), indicating recoveries of approximately 80% (Prochnau, 1985).

After acquiring the Black Pine property from Noranda in mid-1990, Pegasus constructed a cyanide heap-leach pad and gold recovery plant and began extraction of mineralized material from the Tallman pit in October 1991 (Pegasus 1993 Annual Report). The first gold was poured on January 9, 1992. Pegasus subsequently mined five additional pits through 1997. Material was mined from the open pits at a rate of approximately 37,000 tons (33,600 tonnes) per day and ROM ore was placed on a multiple-lift, valley-fill leach pad. Gold was recovered using carbon adsorption and doré bars were produced after solvent electrowinning. Approximately 26.5 million tonnes of waste rock and 31 million tonnes of ore were mined between 1991 and 1997 (Sawyer, undated).

Mining ceased at Black Pine in late 1997 and the heap-leach pad was subsequently rinsed and reclaimed (Sawyer, undated; Powell, 2012a). Table 10 summarizes the production reported by Pegasus in annual reports and SEC filings, which differ slightly from similar information found in other reports (e.g. Pegasus internal reports, Intierra website, Sawyer, undated).

Table 10 -1990s Production Summary of the Black Pine Mine (metric tonnes and grams)

	1992	1993	1994	1995	1996	1997	1998	Totals
*ROM Ore mined (tonnes 000's)	2,850	3,270	5,810	7,050	8,730	2,650	-	30,360
*Stripping ratio	-	1.3	1.16	1.16	0.98	2.43	-	1.13
*Average gold grade (g/t)	0.55	0.82	0.69	0.72	0.52	0.55	-	
*Gold recovery percentage	-	80%	54%	59%	60%	61%	-	
**Ounces of gold to heap leach	109,080	88,438	130,270	164,316	147,186	26,320		665,610
*Ounces of gold recovered	48,700	66,100	65,700	108,500	87,900	44,100	13,800	434,800
Calculated gold recovery								65%
*Ounces of silver recovered	14,900	28,600	39,100	59,300	31,000	16,200	-	189,100

**from Pegasus Gold Annual Reports, SEC Form 10-K filings, and BPMI closure report by Sawyer et al.*
***from Pegasus Gold internal yearly production statements*

Geological Setting and Mineralization

Regional Geology

The Black Pine property is located in the northeastern portion of the Basin and Range physiographic province, near the late Proterozoic rifted continental margin of North America. Rifting was followed by late Proterozoic and early Paleozoic subsidence, and accumulation of a thick sequence of continental margin siliciclastic and carbonate rocks ranging from near-shore sandstone and shale, to offshore carbonate reef and lagoonal deposits. Beginning in the middle of the Paleozoic era, plate collisions from the west led to a series of intra-plate contractional orogenic events, starting with the emplacement of the Roberts Mountains allochthon ("**RMA**") in Late Devonian and Early Mississippian time. Although the RMA is located to the west of the Black Pine Mountains, it shed siliciclastic material into a foreland basin that stretched across much of what later became the eastern Great Basin, defined as the hydrographic region across the western United States that has no hydrologic connectivity to the ocean, including portions of Nevada, Oregon, Utah, California, Idaho, and Wyoming. Subsequently, the

Pennsylvanian-age Humboldt orogeny (Theodore et al., 1998), caused folding of the rocks in the Black Pine area. In the Middle to Late Jurassic epochs, much of the area along the Nevada-Utah border was affected by an orogenic event known as the Elko orogeny, characterized by thrusting and attenuation faulting, with local areas of low-grade metamorphism (Thorman and Peterson, 2004). Later, the mid-Cretaceous Sevier orogeny caused widespread, primarily thin-skinned, east-vergent folds and thrust faults throughout the eastern Great Basin. There is some evidence that the Laramide orogeny may also have affected this region in the Late Cretaceous epoch.

In the Paleocene, contractional deformation gave way to extensional deformation across the Great Basin. Throughout most of the Cenozoic, extension involved low-angle normal faults, with up to 100 kilometers of offset, which has resulted in the exposure of high-grade metamorphic rocks on the surface. Listric normal faults associated with these low-angle normal faults tilted strata as young as Miocene in age, generally in an eastward direction. The latest manifestations of extension are "Basin and Range" style block faults that divide the Great Basin into its characteristic horsts and grabens.

The Black Pine Mountains are predominantly underlain by Devonian to Permian sedimentary rocks, some of which are weakly metamorphosed. These occur in two major structural blocks, separated by a fault which transects the range from southwest to northeast. The southern block, which includes the Black Pine project, consists largely of structurally interleaved members of the Permo-Pennsylvanian Oquirrh Group, including limestone, sandstone, dolomite, and siltstone. The Oquirrh Group is a regionally significant unit that hosts mineralization elsewhere in the northeastern Great Basin, for example, in the Bingham Canyon District (Shaddrick et al., 1991; Hintze, 1991).

Property Geology

The Black Pine property is located within the southern structural block of the Black Pine Mountains where exposures consist of the lower plate units of the Jefferson Formation and Manning Canyon Shale, along with middle and upper plate units of the Oquirrh Formation, including weakly metamorphosed limestone and dolomite, silty and sandy limestone, calcareous sandstone and siltstone, quartzite, and shale.

Stratigraphy

The stratigraphy in the project area records the transition from the top of the Devonian shelf and platform, through foreland-basin sedimentation associated with the mid-Paleozoic Antler orogeny, to basin and platform conditions that persisted throughout much of the late Paleozoic era.

Jefferson Formation (Dj): The Jefferson Formation is the oldest stratigraphic unit exposed in the project area. It is Devonian in age, and consists of dolostone with minor sandstone and quartzite, representing very shallow water to intertidal conditions on the inner shelf, with some contribution of siliciclastic material from highlands to the east. It is found in the lower structural plate in the lowest-elevation areas in the western part of the property.

*Manning Canyon Shale (*Mmc):* The Manning Canyon Shale consists of up to 2,000 meters of recessive-weathering, dark grey to black argillite, and siliceous shale and siltstone with minor quartzite and limestone. It is Late Mississippian in age in the Black Pine area. The Manning Canyon Shale formed in response to emplacement of the Roberts Mountains allochthon over areas to the west, reflecting foreland-basin sedimentation. It is present in the lowest structural plate in the western part of the property and is recessive weathering.

Oquirrh Group: The Oquirrh Group represents sedimentation over a long period of time into a shallow basin and platform setting. Rocks assigned to the Oquirrh Group are present over much of the northwestern part of Utah and locally into southern Utah. In more well-studied portions of the Oquirrh Group, thicknesses and rock types vary significantly in different mountain ranges, as well as between thrust sheets. In general, however, it consists of a lower Pennsylvanian unit dominated by limestone, a middle Pennsylvanian unit that is a mixture of quartz sandstone, shale, and limestone, and an upper Pennsylvanian unit dominated by quartz sandstone. These have been divided into a number of formations and members, depending on location.

Cenozoic Intrusive Rocks: Narrow dikes and sills of andesite have intruded the Paleozoic rocks in the Black Pine project area. They are typically up to a meter in width and contain phenocrysts of feldspar, hornblende, and biotite. Alteration typically consists of chlorite, sericite, and pyrite with some clay. At surface and in drill holes, the dikes are typically strongly oxidized

to a deep orange-brown color and strongly sericitized. In some drill intervals, they have a light-grey color, contain chlorite and brassy disseminated pyrite, and are associated with clear quartz veins. The dikes are only rarely mineralized.

Alteration and Mineralization

Gold mineralization, consisting of finely-disseminated, micron- and submicron-size gold particles, is located in calcareous shale and siltstone, as well as fault and dissolution breccias, in the Oquirrh Group middle plate, particularly where these favorable stratigraphic units intersect, or lie along, large normal faults. Gold was likely hosted within the lattice of arsenical pyrite rims on pyrite grains, but the mineralized rocks are now thoroughly oxidized, such that gold is present as "free" gold, associated with goethite, hematite, limonite, scorodite, barite, and silica. Gold-bearing rocks are typically strongly decalcified, with areas of weak to moderate silicification (jasperoid). Areas of calcite veining or calcite-cemented breccias are common, probably as a result of decalcification. Lenses of carbonaceous material, either remobilized or concentrated by decalcification, are locally present.

Location of Mineralization – Historical Pits and Vicinity

During the historical Pegasus mining operation, gold-mineralized material was extracted from six pits, namely the Tallman pit, the B/B Expansion pit, A pit, E pit, I pit, and the C/D pit. Gold is distributed throughout the middle structural plate, but higher grades are focused in more favorable stratigraphic units, such as calcareous siltstones, and in association with moderate- to high-angle faults. Favorable faults are brittle in nature and strike northwest in the Tallman, B, C, D, and E pits. Others strike northeast in the Tallman, C, D, A, and I pits and north in the E pit. Gold appears to be concentrated along and in the immediate footwall of some of these faults, where less favorable massive limestone or sandstone are present in the hanging wall (Tallman NE and B Ex pits).

Gold is present in a large number of historical drill holes in unmined areas, particularly in areas adjacent to the historical open pits. Gold mineralization remains in-situ beneath and peripheral to the historical pits, which presents an opportunity for defining and extending mineralization in these areas. In particular, historical "reserves" were defined to the north and west of the A pit, but these areas were never mined.

Gold Mineralization and Soil Anomalies

Several drilled targets outside of the mined pits are also present, including the "J" anomaly on the north side of Mineral Gulch, and the SE Extension anomaly along the eastern edge of the property. All are open to expansion through further drilling. The possibility for discovering additional gold zones is also present in extensive, largely untested soil geochemical anomalies throughout the property. One of the largest is the F Trend anomaly that extends northwest from the C/D pit for approximately 1.0 kilometers to the south end of the E pit and for nearly 1.0 kilometers between the B pit and the northwest end of the C/D pit. Large soil anomalies are also present to the west of the I pit (SW Ex Anomaly), between the B pit and the northwest end of the C/D pit, northeast of the E pit, and the H anomaly west-southwest of the J anomaly. Very little drilling, to no drilling, has been carried out in these areas.

Deposit Types

Black Pine mineralization is best described to be in the class of sediment-hosted Carlin-style gold deposits ("**CTGDs**"). While CTGDs are not unique to the eastern Great Basin, they exist in far greater numbers and total resource size in northern Nevada than anywhere else in the world. They are characterized by concentrations of very finely disseminated gold principally in silty, carbonaceous, and calcareous marine sedimentary rocks. The gold is present as micron-size and smaller disseminated grains, often internal to iron-sulfide minerals (arsenical pyrite is most common), or with carbonaceous material in the host rock. Free particulate gold, and particularly visible free gold, is not a common characteristic of these deposits. The term "Carlin-style" is often used to describe gold deposits that exhibit most of the characteristics of a Carlin-style deposit, but that are not located on one of the major trends.

The Black Pine gold deposits also have characteristics that differ from typical CTGDs. The general location of the project is outside the major gold deposit trends in Nevada. There are multiple silver-lead-zinc occurrences within the Black Pine property, although the temporal association with the gold mineralization is not clear. Some workers have suggested the silver-lead-zinc mineralization is part of a vertical zonation, now juxtaposed laterally by extensional faulting (Ohlin, 1988).

Exploration

Historical Data Compilation and Project Database Construction

Liberty Gold inherited several historical data packages from Western Pacific. Liberty Gold's compilation and verification efforts as of the effective date of the Black Pine Technical Report include:

- Assembly and verification of raw data export files of drill-hole data into a coherent Access database. Pegasus data files without column headers were re-organized and verified using assay certificates and drill logs from pre-1990 drill-hole data. Assay data reported in troy ounces per short ton were converted to grams per metric tonne using a conversion factor of 34.286. Laboratory assay certificates and drill logs were available for most Noranda holes and some earlier holes, and these were used to validate down-hole assays. Down-hole lithological and alteration data were obtained from the same raw files, which included a primary lithological unit abbreviation and a secondary lithology or alteration, sometimes including presence of carbon. As of the effective date of the Black Pine Technical Report, the Liberty Gold drill-hole database contains data from a total of 1,874 historical drill holes.

- Conversion of historical mine-grid coordinates into the UTM NAD 83, Zone 12 coordinate system. Historical drill-hole collar coordinates, surface-sample locations, and topographic information were transformed using Western Pacific and 2010 Olympus aerial-survey data. The horizontal error ranged from less than 1 meter near the grid origin (near the C/D pit,) to 1.0 meters about 1 kilometer away, to 3.0 meters at the far edges of the project. This error range was determined by using 11 historical mine-grid control points that were found in the field and subsequently surveyed in UTM coordinates by Olympus Aerial Surveys, Western Pacific, BLM, and Liberty Gold. These survey results were then compared to the UTM locations of the control points as determined by the same transformation applied to the historical drill-collar locations.

- Verification of historical collar locations and surface samples after coordinate transformation. Air-photo disturbance images from 1992 and 1998, georeferenced drill-hole maps from Noranda, and CAD maps from Pegasus were used to validate drill-collar locations following the coordinate transformation. This led to the identification of only two drill holes that were mis-located, and the locations of these holes were corrected. Noranda road-cut rock samples from in the lower F zone and J anomalies were adjusted following coordinate transformation, with their correct locations apparent from sample distributions relative to present-day reclaimed road alignments and historical aerial photos, as well as geo-referenced sample maps.

- Creation of an as-mined bedrock surface topography through clipping and merging pre-mine topography beneath dumps. As-built pit topographic maps were merged, and as-mined pit topography maps were created by digitizing bench surveys in ArcGIS 3D. A pre-mining topographic surface was also created. For the as-mined topography compilation, CAD files in the local mine grid were imported into an ArcGIS Geodatabase using the coordinate transformation, and elevations in feet were converted to meters. Historically surveyed, as-mined topographic maps for the Tallman, B pit, I pit, and D-north pits, all currently partially back-filled, were used to create the as-mined topography. A 2010 Orthophoto digital elevation model ("**DEM**") was to create the as-mined topography for the Tallman NE, B Extension, A, and C/D pits, as these pits were for the most part not backfilled. Pit-wall failures or partial back filling occurred in the E, C/D, and A-West pits. Portions of historical topographic data, consisting of either pit designs corroborated with blast-hole data or digitized bench surveys, were used to reconstruct an accurate as-mined bedrock surface for these pits.

- Recovery and compilation of surface geochemical data (soil and rock samples) from Pegasus database exports. Verification of soil-sample locations included comparisons to georeferenced maps of original soil grids and rock-sample locations, where available. As of the Effective Date of the Black Pine Technical Report, a total of 10,560 soil samples and 4,802 rock samples within the Liberty Gold property boundary have been attributed with coordinates and gold assay data.

- Geologic map compilation. Surface geological maps created by Noranda were not updated significantly during the Pegasus operations. The Noranda map by Ohlin (1989) is still the best available historical property-scale geological map. Registration, digitization, and spot checking of Ohlin's map have been performed. Pit maps by Willis (2011) for Western Pacific have been registered and transformed into UTM NAD83, but these have not been used or extensively field-checked, although the mapping correlates well with down-hole lithology. USGS mapping by Smith (1982) provides geological information on a regional scale. These maps are gradually being amalgamated into a single geological map for the entire property, as the pit maps provide geological information that was not available prior to mining.

- Recovery of blast hole data. As of the Effective Date of the Black Pine Technical Report, a database of 61,704 blast-hole data points has been recovered, verified, and assembled. The blast holes are from E pit (12,987 - complete), A pit (36,398 – partial), C/D pit (7,418 – partial), and I pit (4,901 – partial). Also recovered are 63,861 blast-hole intervals from C/D pit with corrupted coordinates (currently unusable). Liberty Gold believes that there are more blast-hole data contained within the data files, and recovery efforts remain ongoing. Comparison of the complete set of blast-hole data and exploration drill-hole assays within the E pit demonstrates the importance of the data density provided by the blast holes in modeling the complex, strongly structurally controlled gold mineralization at Black Pine.

Liberty Gold Rock Sampling

Liberty Gold has carried out a limited surface rock-sampling program to characterize mineralization and alteration on the Black Pine property on underexplored gold-in-soil anomalies beyond the limits of historical pits. In 2017 and 2018, 126 rock samples were collected throughout the property, primarily as grab samples. Gold assays of the samples ranged from below detection limit to a high of 3.01 g Au/t. In addition, Liberty Gold spot-checked many of the Western Pacific rock-chip sample sites. Liberty Gold believes the rock-chip sampling indicates gold is most closely associated with oxidation, decalcification, and argillization, primarily in deformed silty limestones and faults.

Drilling

Liberty Gold has compiled information for a total of 193,577 meters drilled in 1,921 holes within the Black Pine property as summarized in Table 11. Thirteen of these holes were drilled in 2017 by Liberty Gold and the balance were drilled by historical operators. Approximately 99% of the holes and meters were drilled using conventional rotary and RC methods, and 23 of the holes were drilled using diamond-core methods, but there is no data currently available for the 34 conventional rotary or RC holes drilled by ASARCO in 1977. Other than the core holes, many of the historical holes lack explicit designation as to the type of drilling method, specifically conventional rotary versus RC. In many cases, these are assumed to be RC holes, but it is likely that some are conventional-rotary holes, especially the older holes. In addition to the 34 ASARCO holes that lack all data, Liberty Gold has no assay data for two Newmont holes drilled in 1964 (P16-64 and P17-64).

Table 11 -Summary of Black Pine Project Drilling

Company	Year	Rotary & RC Holes		Core Holes		Totals	
		Holes	Meters	Holes	Meters	Holes	Meters
Newmont	1964, 1974	37	3,091			37	3,091
Gold Resources - PEA	1974 - 1976	13	1,080	3	135	16	1,215
ASARCO	1977	34	no data			34	no data
Pioneer Nuclear	1979 - 1981	28	2,442			28	2,442
PEA - Pegasus	1983 - 1984	123	8,245	1	76	124	8,321
Noranda	1986 - 1989	533	51,454	3	158	536	51,612
Pegasus	1990 - 1997	1,082	116,448	16	1,154	1,098	117,602
Western Pacific	2011	35	7,217			35	7,217
Historical Total		*1,885*	*189,977*	*23*	*1,523*	*1,908*	*191,500*
Liberty Gold	2017	13	2,077			13	2,077
Totals		**1,898**	**192,054**	**23**	**1,523**	**1,921**	**193,577**

The majority of the historical holes were drilled vertical, or within 10° of vertical; roughly one-third have been drilled as angled holes, including 676 holes drilled at angles shallower than -75º. The geometry of gold mineralization at Black Pine varies considerably from shallowly- to steeply-dipping mineralized stratigraphic units and faults, and historical operators appear to have generally designed drill holes to intersect mineralization as obliquely as possible. There are some holes that are poorly-oriented with respect to mineralization, especially in cases of vertically-oriented holes that intersected mineralization controlled by high-angle structures or steeply dipping stratigraphy. These are overwhelmingly in areas of dense delineation drilling around mined orebodies. In these cases, down-hole lengths of gold intersections can significantly exaggerate true thickness. All of the Liberty Gold holes were drilled at angles shallower than 75°.

Sample Preparation, Analysis and Security

Liberty Gold Surface Samples

A total of 122 rock samples were collected by Liberty Gold personnel and transported to the ALS sample preparation facility in Elko, Nevada. Sample weights were generally between 1 and 2 kilograms. The samples were crushed to 70% at -2.0 millimeters, split to obtain a 250-gram subsample, and the subsample was pulverized to 85% at -75 microns. The pulverized splits were shipped by ALS either to their assay laboratory in Reno, Nevada or North Vancouver, B.C., where in both cases gold was determined by 30-gram fire assay with an AA finish (method code Au-AA23). Separate 1.0-gram aliquots were analyzed for 51 major, minor, and trace elements by ICP-AES and MS following aqua-regia digestion (ALS method code ME-MS41).

ALS is independent of Liberty Gold. The ALS analytical facility in North Vancouver, B.C., is certified to ISO 9001:2008 standards and has received ISO/IEC 17025:2005 accreditation from the Standards Council of Canada. The ALS laboratory in Reno, Nevada, is certified to ISO 9001:2008 standards and has received ISO/IEC 17025:2005 accreditation

Liberty Gold Drilling Samples

The drill samples were transported periodically by Liberty Gold personnel, or by ALS personnel, to the ALS laboratory in Elko, Nevada. After drying and weighing, the samples were crushed to 70% at -2.0-millimeter particle size. The crushed material was riffle split to obtain a 250-gram subsample that was ring-mill pulverized to 85% at less than 75 microns. The sample pulps were shipped by ALS to their assay laboratory in Reno, Nevada, where 30-gram aliquots were analyzed for gold by fire assay fusion with an AA finish (ALS method code Au-AA23). Separate aliquots were also analyzed for cyanide-soluble gold by AA after a 1.0 hour agitated leach in a 0.25% NaCN solution (ALS method code Au-AA13).

Drill samples returning results greater than 5.0 g Au/t were re-assayed using another 30-gram aliquot and fire assay fusion followed by a gravimetric finish (ALS method code Au-GRA23). Silver and 50 major, minor, and trace elements were analyzed by a combination of ICP-AES and MS using a 1.0-gram aliquot following an aqua-regia digestion (ALS method code ME-MS41) at the ALS laboratory in North Vancouver, B.C.

Liberty Gold employs a blind numbering system for RC samples, such that the hole number and down-hole footage are not known to the assay laboratory.

Sample Security

No information is available concerning security measures used by historical operators for surface and drilling samples. Liberty Gold's surface samples were transported by Liberty Gold personnel to the ALS sample preparation laboratory in Elko, Nevada. The 2017 drilling samples were stored at the Black Pine drill sites for a few days prior to transport to the ALS laboratory in Elko, Nevada by either ALS personnel or Liberty Gold personnel.

Liberty Gold Quality Assurance/Quality Control ("QA/QC")

The QA/QC program instituted by Liberty Gold for the 2017 drilling included the insertion of coarse blanks, certified reference materials ("**CRMs**") as standards, and RC field duplicates into the RC sample stream. A minimum of one CRM, one blank, and one field duplicate was inserted into the sample stream for every 36 drill samples, which is the number of samples in each ALS analytical batch.

Data Verification

Drill-Hole Collar Audit

The authors of the Black Pine Technical Report were provided with scans of historical Noranda drill-hole plan maps that show pre-mine topographic contours and drill-collar locations of many of the holes drilled in 1987 and earlier. These maps were used to qualitatively assess the general accuracy of the hole locations as represented in the current project database. Ten percent of the holes drilled by Gold Resources, Pioneer Nuclear, Pegasus, and Noranda in this time period were qualitatively checked, using visual assessments of drill-hole x-y locations relative to topographic contours, as well as approximate hole

elevations as indicated by the contours. The database drill-hole locations of the holes checked are generally in agreement with the locations as indicated on the historical maps, although several appeared to be off by 15 to 30 meters. These discrepancies were reported to Liberty Gold for further assessment. The locations of three Liberty Gold holes and two Western Pacific holes were checked by Mr. Gustin using a handheld GPS.

Down-Hole Survey Audit

There are no down-hole deviation data for any of the historical drill holes. Deviation data in the project database for four of the Liberty Gold holes were checked against original digital files created during down-hole surveying completed by International Directional Services, and no discrepancies were found.

Assay Database Audit

A total of 285 of the 1,887 drill holes in the project database were randomly chosen for auditing, but assay backup data were found for only 96 of these holes. None of the Pegasus holes drilled from 1990 to 1995 have backup data, and 157 holes chosen for auditing were drilled during this period. When backup data were lacking for holes not drilled in 1990 to 1995, attempts were made to find audit data for other holes, which led to the auditing of 26 additional holes that were not originally chosen for auditing. Ultimately, the assay data from 14% of the holes in the project database not drilled in 1990 to 1995 were audited. The backup data generally consisted of copies of original assay certificates, although handwritten gold results on geologic logs were sometimes used when no assay certificates were available.

Site Inspection

Mr. Gustin visited the Black Pine project site on May 2, 2018. The site visit included inspections of the historical open pits, as well as traverses outside of the pits, which together served to provide Mine Development Associates ("**MDA**") with an overview of the project geology. Mineralization from open-pit exposures was examined, as were numerous unaltered and altered (and possibly mineralized) outcrops outside of the open pits. Following the site visit, Mr. Gustin visited Liberty Gold's office in Elko on May 3 and reviewed the digital drill-hole database and associated historical documents and discussed the current geologic interpretations with Liberty Gold technical staff.

Mineral Processing and Metallurgical Testing

A significant number of historical reports are available that document metallurgical testing completed prior to the Pegasus mining operations that began in 1991. The reports reviewed by the authors as of the effective date of the Black Pine Technical Report are summarized in chronological order below.

Potter (1974): The U.S. Bureau of Mines Salt Lake City Metallurgy Center carried out column-percolation cyanidation tests on two samples (BP7 and BP9) with calculated head assays of 2.71 g Au/t and 6.75 g Au/t, respectively. A total of 5 kg of minus 2-inch material from sample BP7 and 8 kg of minus 2-inch material from BP9 were leached in glass columns. BP7 was leached for 191 hours, recovering 87.4 per cent of the gold to activated carbon. BP9 was leached for 701 hours, with 80.2% extracted to activated carbon.

Ennis (undated – 1975?): Gold Resources commissioned Newport Minerals, Inc. of Cripple Creek, Colorado to carry out crush-leach testing on a 136-kilogram composite sample with a head grade of approximately 15 g Au/t. Five tests were done at various particle sizes, including "as received", 1 inch, ¾ inch, ½ inch, and 3/8 inch. Samples were leached "in a barrel" for 7 days. The "as received" sample showed "approximately 70%" extraction, with 73% for the 3/8-inch sample.

Dawson (1980): Pioneer commissioned Dawson Metallurgical Laboratories, Inc. of Murray, Utah to carry out a 48-hour leach of a "composite of samples" ground to 90% passing 200 mesh. The conclusion was that "an appreciable portion of the gold does not leach", possibly "due to carbonaceous matter" in the tested sample.

Dix (1984): Kappes, Cassiday & Associates ("**KCA**") of Reno, Nevada carried out cyanide leach tests on three samples from the Tallman mine. Sample BP1 had a grade of 7 g Au/t; BP2 assayed 1.37 g Au/t, and BP3 had a gold content of 0.21 g Au/t. Two 58-day leach tests were carried out on minus 4-inch and minus ½-inch material from BP1, with gold extractions of 75% and 81%, respectively. Agitated cyanide tests were run for 24 hours on portions of pulverized head samples. The average extraction for BP1 and BP2 was 93%. BP3 was found to contain strongly "preg robbing" carbonaceous material.

Defilippi (1988): In 1988, KCA carried out tests on a composite sample of Black Pine carbonaceous mineralization, made up of 34.14 meters of drill core and a total weight of 372.2 kg. The sample was subjected to double oxidation, chlorination with hypochlorite, thiourea leaching, carbon-in-leach ("**CIL**"), and roast/cyanide leach tests. Most techniques did not significantly increase extractions over those obtained from direct cyanidation. However, "straight oxidation with hypochlorite gave gold recoveries of 88% with the addition of 320 pounds [145 kilograms] of calcium hypochlorite per ton of ore", and, "roasting the ore at 540 degrees C for two hours followed by straight cyanidation gave gold recoveries of 80%."

Yernberg (1988): According to a copy of a report by Senior Metallurgist W.R. Yernberg of KCA that is missing the first 18 pages and some details and results, 8 bottle-roll tests were carried out on 500 grams of pulverized material that was agitated for 24 or 48 hours in different sets of tests. With one exception, gold extractions ranged from 78.3 to 89.7%. A single sample had an extraction of 50% and was found to be moderately preg robbing.

Continuously drained drip-leach column tests were carried out with backhoe samples and drill core. Backhoe samples included splits of three samples processed at minus 3-inch and minus 1-inch particle sizes, and these were leached for 60 days. Five core samples were crushed to 1.5 and ½ inch and were leached for 40 or 60 days in separate tests. Two of the 1/2" columns required agglomeration. Tailings screen analyses were employed to look at the effectiveness of leaching in different size fractions within the samples. Leaching was significantly more effective for the smaller size fractions than the larger ones.

Clemson (1988): This study provided an in-depth look at the distribution of gold in oxidized and unoxidized mineralized materials in the Black Pine deposits. Extremely fine-grained native gold was noted in oxidized samples, averaging two microns in diameter, associated with hematite, quartz, and calcite. Some silica encapsulation was noted.

The report describes bottle-roll testing undertaken at Lakefield Research of Peterborough, Ontario, Canada. Samples of drill chips were ground to -20 mesh and screened at minus 35, 100, 200, and 500 mesh, and the various screen fractions were assayed for gold. No enrichment of gold in any of the size fractions was noted. Ten samples were used for the study, with results for the minus 200-mesh fraction reported for all samples. Gold extractions for seven of the ten samples ranged from 81.9% to 92.4%. Three of the samples yielded very low recoveries; these samples contained preg-robbing carbonaceous material. A number of techniques were applied to these samples in an attempt to improve extraction; grinding to 86% passing minus 400 mesh, roasting at 600 degrees C, and then leaching was found to be the most effective method.

Dix (1990): KCA performed 4-hour agitated cyanide-leach tests on 10 1-kilogram "as received" chip samples (nominally ¼-inch particle size), and the data were compared to conventional fire assays. Gold extractions ranged from 78.1% to 97.5% and averaged 87.5%.

Liberty Gold has no historical records documenting metallurgical testing that Pegasus may have carried out. However, production records from the Pegasus operation indicate that from 1991 through 1997, the average gold recovery by ROM heap leaching was 65%. The highest annual average recovery reported was 80% in 1993, and the lowest was 54% in 1994.

Recommendations

Liberty Gold has clear potential to outline mineralization of economic interest at the Black Pine property and the project therefore warrants significant additional investment. Based on compilation of historical data and Liberty Gold drill results to date, an aggressive drill program should be implemented. This drilling should focus on the extensions of previously mined mineralization in historic pits, as well as test other targets, both drilled and undrilled, that Liberty Gold is in the process of identifying and prioritizing.

MDA recommends a US $2,000,000 Phase 1 work program (including land holding costs) that includes 10,000 meters of RC drilling, followed by a 43-101 compliant resource estimate. The goal of this drilling would be to test for down-dip and strike extensions to gold mineralization in areas of historical open-pit mining, including the B, A, and C/D pits, to achieve a sufficient drill density to support resource estimation. Some drilling also should be allocated to initial and continued testing of undrilled or poorly-drilled targets, including the F Zone, A Basin, SWX, J, and H Zones. If positive results are received from any of these targets, more detailed infill drilling should be undertaken. Assuming sufficiently positive results are obtained from Phase 1 exploration work, a resource estimate should be completed following the completion of the Phase 1 program.

Subject to sufficiently positive Phase 1 results, a Phase 2 exploration program, totaling US $5,000,000 program (including land holding costs), is recommended. This program should include at least 30,000 meters of definition drilling of areas along the

historical mine trend, as well as initial drill testing of outlying target areas. Metallurgical testing should also be undertaken as part of the program, with samples collected from large-diameter core. Column-leach testing of oxidized materials should be a major part of the testing program. An updated resource estimate and a subsequent Preliminary Economic Assessment should be carried at the appropriate time during the Phase 2 program, with the goal of assessing the potential economic viability of the project.

CONSOLIDATED CAPITALIZATION

The following represents the Company's share capital both before and after the issuance of the Units under the Offering:

Designation of Shares	Number of Shares Authorized	Outstanding on June 30, 2018[(1)]	Outstanding on September 25, 2018, after giving effect to the Offering[(2)(3)]
Common	Unlimited	177,045,048	206,027,092

Notes:

(1) As at June 30, 2018, the Company had outstanding stock options, warrants, restricted share units and deferred share units to purchase Common Shares that could result in the issuance of up to an additional 11,543,750, 24,486,713, 2,083,580 and 1,208,000 Common Shares of the Company, respectively. See "*Prior Sales*".

(2) This figure includes the additional 3,768,750 Unit Shares issued pursuant to the exercise of the Option. Additionally, the Company will also have 28,893,750 Warrants outstanding to purchase 28,893,750 Warrant Shares.

(3) Includes 88,294 shares issued to Ray Hunter LLC as consideration for the annual lease of the Goldstrike property. See "*Prior Sales*".

USE OF PROCEEDS

The estimated net proceeds from the Offering, including the proceeds received from the exercise of the Option, after payment of the Underwriters' Fee of C$693,450 and estimated expenses of the Offering of C$400,000, will be approximately C$10,464,050.

All dollar amounts in this section are expressed in US dollars unless otherwise indicated.

Liberty Gold currently intends, subject to its sole discretion to change such allocation after the date of this Prospectus, to use the net proceeds to fund exploration and development of Liberty Gold's mineral projects and for general working capital purposes through 2019 as follows:[(1)]

Activity or Nature of Expenditure[(2)]	Approximate Use of Net Proceeds
Exploration and Development of Goldstrike[(3)]	$4.1 million
Exploration and Development of Black Pine[(4)]	$1.6 million
Exploration and Development of Kinsley[(5)]	$0.4 million
Working Capital[(6)]	$2.0 million
Total	**$8.1 million**

Notes:

(1) To reflect the currency in which the Company approves its annual budgets and reports its annual and interim consolidated financial statements, the approximate balances presented as estimated use of proceeds in this Prospectus have been converted to United States dollars based on the average exchange rate in the year to date of $1.00 = C$1.286 as published by the Bank of Canada to August 31, 2018. The United States dollar is also the currency used by the authors as to recommended programs and budget in each of the respective, Goldstrike PEA, Black Pine Technical Report, Kinsley Technical Report, TV Tower Technical Report and Halilağa PEA. The amount of estimated net proceeds from the Offering converted to United States dollars is, as of September 25, 2018, $8.10 million.

(2) Existing treasury of approximately $2.1 million is sufficient to satisfy the remaining balance of planned activities pursuant to the Company's currently approved budget for 2018. The Company currently estimates that the exploration and development programs contemplated in the table above will be completed by the end of 2019. However, the period of time required to complete such work programs and their estimated costs, as described in greater detail below, will depend on and may change based on, among other things, results of operations, timely receipt of necessary operating permits, and operational and exploration decisions made by the Company. All amounts shown reflect inflation-adjusted cost estimates,

based on the Company's current costs for similar activities. Pending the use of the net proceeds, the funds will be invested in a business investment savings account, and may be invested in other quality short term investments at the discretion of management.

(3) The currently approved 2018 exploration program at Goldstrike, that included the Phase 1 exploration program recommended in the Goldstrike PEA, of $4.4 million is underway, with an estimated $0.9 million remaining, as of the date of this Prospectus.

While the recommended Phase 1 exploration program is to be completed in 2018, drilling to date has not closed off areas of mineralization peripheral to that hosted within the PEA pit limits. Additional drilling carried out after the effective date of the resource estimate continues to identify and define these areas, highlighting the continuing need for additional drilling. Identification of additional resources may extend mine life and profitability of the project. With the expected receipt of an amended Plan of Operations in late 2018, additional opportunities for drill testing of previously off-limits areas adjacent to the current resource will provide additional upside in terms of testing the overall mineral endowment of the property. Accordingly, Moira Smith, Ph.D., the Company's Vice President, Exploration and Geoscience, and a qualified person within the meaning of NI 43-101, has recommended a further RC exploration program beginning with 14,000 metres (at an approximate cost of $1.10 million). Associated costs with the program include assaying & geochemistry ($0.40 million); wages and consulting costs including those of employees and contractors and the associated costs of technical supervision ($0.60 million); field support costs directly attributable to the program and activity relating to various studies ($0.56 million); property holding fees ($0.30 million); and directly attributable administration fees and other project-related costs ($0.30 million); as well as an expanded metallurgical testing program examining new variability metallurgical composites ($0.10 million). This planned 2019 budget is not proposed to come from existing treasury. Approximately 2/3 of the additional net proceeds from the exercise in full of the Option will be allocated to reflect continued recommendations in the Goldstrike PEA, including a further expansion to the metallurgical program, work on siting drilling and testing of water supply wells; as well as to increase the total number of RC metres drilled and assay and geochemistry samples analyzed, commensurate to the increase in net proceeds received. If the Company does not receive an approved Plan of Operations in timely fashion, programs and expenditures may be scaled back to conform to available permitting limitations with excess funds, including the incremental amounts from the exercise of the Option, redirected to the Black Pine and Kinsley projects, and for use generally as Working Capital.

(4) The Company anticipates expenditures at Black Pine relating to data compilation and surface geologic activities through the end of 2018 to be approximately $0.1 million, all of which will come from existing treasury.

As of the date of this Prospectus the Company expects the 2019 program and budget to be approximately $1.20 million. Significant exploration activities for the 2019 program include: RC drilling approximately 6,000 metres ($0.67 million); assaying & geochemistry ($0.16 million); wages and consulting costs including those of employees and contractors and the associated costs of technical supervision ($0.18 million); property holding fees ($0.09 million); and field support costs, permitting-related activities and directly attributable administration fees and other project related costs ($0.10 million). Contingent on the initial drill results, approximately 1/3 of the additional net proceeds from the exercise in full of the Option may be allocated to expand the RC drilling program. The ability to undertake the full program is predicated on the receipt of all necessary permits and the satisfactory completion of ongoing data compilation and targeting.

(5) As of the date of this Prospectus, the 2018 exploration program at Kinsley is complete. Analysis of results in order to generate high priority targets for a proposed exploration program in 2019 is substantially complete. The approved 2018 program and budget of C$0.54 million was funded by Intor, a subsidiary of Nevada Sunrise Gold Corporation ("**NSGC**") (20.94%), and Liberty Gold (79.06%), proportionate to each company's respective interest. The Company's does not anticipate spending significant expenditures at Kinsley in the remainder of the year.

Significant exploration activities for the 2019 program include, and are shown here using 100% of the anticipated cost to the program: RC drilling approximately 2,250 metres ($0.21 million); assaying & geochemistry ($0.04 million); wages and consulting costs including those of employees and contractors and the associated costs of technical supervision ($0.04 million); property holding fees ($0.20 million); field support costs and directly attributable administration fees and other project related costs ($0.06 million). The exploration and development program for 2019 at Kinsley, pending completion of targeting activities and discussions with NSGC is anticipated to be $0.55 million ($0.44 million of which is Liberty Gold's share determined using the Company's current percentage interest; none of which is proposed to come from existing treasury) and reflects a continuation of the recommendations from the Kinsley Technical Report.

(6) The amount allocated to Working Capital of approximately $2.04 million, combined with the remaining balance net of payables in the Company's treasury, of approximately $2.1 million, will be sufficient to satisfy, (i) remaining office and general costs, and our share of anticipated expenditures at the TV Tower and Halilağa projects in Turkey through the end of 2018 (in aggregate, approximately $0.9 million), and (ii) office and general costs, and our share of anticipated expenditures at the TV Tower ($0.50 million) and Halilağa ($0.30 million) projects in Turkey (subject to discussions and approvals of Teck Resources Limited as joint venture partner in the Turkish Properties), through 2019.

The Company intends to spend the available funds as set forth above based on annual budgets approved by the Company's Board of Directors (the "**Board**"), consistent with established internal control guidelines, and programs recommended in the respective Goldstrike PEA, Black Pine Technical Report, and Kinsley Technical Report, as applicable. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*".

The Company generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. The Company anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. To the extent that the Company has negative operating cash flows in future periods in excess of amounts disclosed above in the Use of Proceeds table, it may need to deploy a portion of its existing working capital to fund such negative cash flow. See "*Risk Factors — Risks Associated with a Lack of Funding to Satisfy*

Contractual Obligations", and "*Risk Factors — Additional Capital and Potential Dilution to Common Shares*" in the Company's 2018 AIF.

On September 24, 2018, the Underwriters exercised the Option in full and will purchase an additional 3,768,750 Units on the Closing Date, The additional estimated net proceeds from the exercise of the Option will be C$1.42 million and such additional net proceeds will be allocated to exploration and development at Goldstrike and for general corporate and working capital purposes. Additional proceeds from the exercise of the Option may also be allocated to the Phase I exploration program of Black Pine as set forth below. Contingent upon exploration and development results, the Company may decide to allocate additional funds toward expanded programs at Goldstrike, Black Pine, Kinsley, or another of the Company's property interests.

Moira Smith, Ph.D., the Company's Vice President, Exploration and Geoscience is the qualified person, within the meaning of NI 43-101, who has reviewed and confirmed the above-noted use of net proceeds allocations as reasonable.

Business Objectives and Milestones

The Company intends to continue focusing on its Goldstrike, Black Pine and Kinsley gold projects located within the Great Basin of the United States. The main objectives are:

1) to continue the exploration drill program at Goldstrike in order to further expand the size of the resource estimate and extend the mine life currently outlined in the Goldstrike PEA. An initial 14,000 m drill program is contemplated for 2019 at an estimated cost of $1.10 million. However, this drill program may be increased based on continued exploration success and resource area expansion;

2) to initiate a Phase 1 exploration program at Black Pine as outlined in the Black Pine Technical Report. Upon receipt of the Plan of Operation, anticipated in late 2018 or early 2019, the Company plans to complete a 6,000 m drill program at an estimated cost of $0.67 million. Contingent on the initial drill results, this program could be expanded using a portion of the funds received from the Option. An initial resource estimate based on historic drilling as well as Liberty Gold's geological modelling is anticipated in late 2018; and

3) to expand the footprint of mineralization in the Western Flank zone within the Secret Canyon Shale horizon at Kinsley. This goal will be tested via a small drill program in 2019 involving 2,250 m at an estimated cost of $0.21 million.

The net proceeds of the Offering will allow the Company to progress with these goals, and may provide the flexibility to continue to undertake exploration at certain of the Company's other portfolio properties.

MAPLE DISCLOSURE

Each of CIBC World Markets Inc. and National Bank Financial Inc., or an affiliate thereof, owns or controls an equity interest in TMX Group Limited ("**TMX Group**") and each of them has a nominee director serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such Agent supplying or continuing to supply a product or service.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blakes, counsel to the Company, and Baker, counsel to the Underwriters, the following is, as of the date of this short form prospectus, a summary of the principal Canadian federal income tax considerations generally applicable to an investor who acquires a Unit, consisting of one Unit Share and one Warrant, pursuant to the Offering and Warrant Shares upon the exercise of Warrants.

This summary applies only to a purchaser who is a beneficial owner of Units acquired pursuant to the Offering, and who, for the purposes of the Tax Act, and at all relevant times, deals at arm's length with the Company and the Underwriters, is not affiliated with the Company or the Underwriters, and who acquires and holds the Unit Shares and any Warrant Shares acquired on the exercise of Warrants (for the purpose of this section, sometimes collectively referred to as "**Shares**") and Warrants as

capital property (a "**Holder**"). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii), an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; or (v) that has or will enter into a "derivative forward agreement", as that term is defined in the Tax Act, with respect to the Shares or Warrants. Such Holders should consult their own tax advisors with respect to an investment in Units.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm's length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident corporation for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary is based upon the current provisions of the Tax Act and the regulations in force as of the date hereof (the "**Regulations**"), counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The Offering Price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate $0.3999 of the issue price of each Unit as consideration for the issue of each Unit Share and $0.0001 of the issue price of each Unit as consideration for the issue of each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder, and counsel expresses no opinion with respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times ("**Resident Holder**"). A Resident Holder whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of

the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals (other than certain trusts) in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends", and the Company has not committed to making such a designation.

Dividends received or deemed to be received on the Shares by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is throughout the relevant taxation year a "Canadian controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include an amount in respect of dividends.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Shares to the extent such dividends are deductible in computing taxable income.

Dispositions of Shares and Warrants

Upon a disposition or a deemed disposition of a Share or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include taxable capital gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who for the purposes of the Tax Act (i) have not been and will not be deemed to be resident in Canada at any time while they hold the Shares or Warrants; and (ii) do not use or hold the Shares or Warrants in carrying on a business in Canada ("**Non-Resident Holders**").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and fully entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares).

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSX), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheading "Holders Resident in Canada — Dispositions of Shares and Warrants". Non-Resident Holders whose Shares or Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

DESCRIPTION OF SECURITIES BEING OFFERED

The Offering consists of Units. Each Unit consists of one Unit Share and one Warrant. Each Warrant will entitle the holder thereof to acquire one Warrant Share upon payment of an exercise price of C$0.60 per share for a period of three years from the closing of the Offering. The Units will separate into Unit Shares and Warrants immediately upon issuance.

Common Shares

The authorized capital of Liberty Gold is an unlimited number of Common Shares. As at September 25, 2018, Liberty Gold had 177,133,342 Common Shares issued and outstanding. There are no limitations contained in the articles or by-laws of Liberty Gold or the CBCA on the ability of a person who is not a Canadian resident to hold Common Shares or exercise the voting rights associated with Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights, nor do they contain any sinking or purchase fund provisions. A summary of the rights attached to the Common Shares is set forth below.

Dividends

Holders of Common Shares are entitled to receive on a pro rata basis dividends if, as and when declared by our Board in respect of the Common Shares. The CBCA provides that a Company may not declare or pay a dividend if there are reasonable grounds for believing that the Company is, or would be after the payment of the dividend, unable to pay its liabilities as they become due or the realizable value of its assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares of its capital. These rights are subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends. The Board has no current intention to declare dividends on the Common Shares. See "*Risk Factors*".

Liquidation

The holders of Common Shares are entitled to share rateably in any distribution of the assets of Liberty Gold upon liquidation, dissolution or winding-up, after satisfaction of all debts and other liabilities, and subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to liquidation.

Voting

The holders of Common Shares are entitled to one vote for each share on all matters submitted to a vote of shareholders and do not have cumulative voting rights.

Warrants

The Warrants issued under the Offering will be governed by an indenture (the "**Warrant Indenture**") to be entered into between the Company and Computershare Trust Company of Canada, as agent for the holders of the Warrants (the "**Warrant Agent**"). The following description is subject to the detailed provisions of the Warrant Indenture. Reference should be made to the Warrant Indenture for the full text of attributes of the Warrants.

Each whole Warrant will entitle the holder to acquire, subject to adjustment as summarized below, one Warrant Share at an exercise price of C$0.60 per share on or before 4:00 p.m. (Vancouver time) on the date that is three years from the closing of the Offering, after which time the Warrant will be void and of no value. For greater certainty, all Warrants, including the Warrants issued pursuant to, or in connection with, the Option, will expire on the same expiry date three years from the Closing Date. The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants may not be exercised by or on behalf of a person in the United States unless an exemption from such registration is available, and the holder of the Warrants provides an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Company to that effect**.**

The Warrants may be issued in uncertificated form. Any Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of

warrantholders to be maintained by the Warrant Agent at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

The Warrant Indenture will provide that the share ratio and exercise price of the Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Common Shares. The Warrant Indenture will also provide that if there is (a) a reclassification or change of the Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of the Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Company's assets as an entity or substantially as an entirety to another entity, then each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event. The Warrants will be transferrable in accordance with the terms of the Warrant Indenture.

The Warrant Indenture will also provide that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

PRIOR SALES

The following table summarizes the issuances by Liberty Gold of Common Shares within the 12 months prior to the date of this Prospectus.

Date	Type of Security	Price per Security	Number of Securities
October 10, 2017[(1)]	Common Shares	C$0.40	9,000
November 10, 2017[(1)]	Common Shares	C$0.40	41,000
December 20, 2017[(1)]	Common Shares	C$0.40	400,000
January 8, 2018[(2)]	Common Shares	C$0.45	400,000
January 25, 2018[(1)]	Common Shares	C$0.40	40,000
January 26, 2018[(3)]	Common Shares	C$0.42	24,938,426
February 2, 2018[(4)]	Common Shares	C$0.40	15,396
February 14, 2018[(1)]	Common Shares	C$0.40	60,000
February 27, 2018[(1)]	Common Shares	C$0.40	20,000
February 28, 2018[(1)]	Common Shares	C$0.40	100,000
March 1, 2018[(1)]	Common Shares	C$0.40	20,000
March 2, 2018[(1)]	Common Shares	C$0.40	60,000
April 2, 2018[(4)]	Common Shares	C$0.445	139,000
July 10, 2018[(5)]	Common Shares	C$0.45	88,294

Notes:

(1) Issued pursuant to the exercise of 2016 Warrants, issued pursuant to a non-brokered private placement of 17,893,000 units of the Company, sold at a price of C$0.25 per unit, for gross proceeds of C$4.47 million. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant (a "**2016 Warrant**"). Each full 2016 Warrant entitled the holder to acquire one Common Share at a price of C$0.40 until March 4, 2018.

(2) Issued to Golden Dragon Capital LLC pursuant to the termination of a mining lease and option to purchase associated with the Company's Drum property.

(3) Issued pursuant to the Bought Deal Private Placement of 24,938,426 units of the Company, sold at a price of C$0.42 per unit, for gross proceeds of C$10.47 million. Each unit consists of one Common Share and one-half of one Common Share purchase warrant (a "**PP Warrant**"). Each full PP Warrant entitles the holder to acquire one Common Share at a price of C$0.65 until January 25, 2021.
(4) Issued pursuant to the exercise of restricted share units.
(5) Issued to Ray Hunter LLC as consideration for the annual lease of the Goldstrike property.

The following table summarizes the grants made by Liberty Gold of stock options, restricted share units and deferred share units and issuance of warrants by Liberty Gold, within the 12 months prior to the date of this Prospectus[(1)].

Date	Security	Price per Security[(2)]	Number of Securities
January 26, 2018	Share purchase warrants[(3)]	C$0.65	12,469,212
December 18, 2017	Stock Options	C$0.47	1,653,000
June 1, 2018	Stock Options	C$0.43	150,000
December 18, 2017	Restricted Share Units	C$0.47	1,323,000
December 18, 2017	Deferred Share Units	C$0.47	350,000

Notes:
(1) Stock options, warrants, restricted share units and deferred share units outstanding as at the date of this Prospectus: 11,271,250, 24,486,713, 2,059,830 and 1,208,000 respectively.
(2) Exercise price of warrants issued pursuant to the Bought Deal Private Placement and stock options, restricted share units and deferred share units granted under Liberty Gold's 2017 stock option plan, 2017 restricted share unit plan and 2017 deferred share unit plan, respectively.
(3) Issued pursuant to the Bought Deal Private Placement. Each share purchase warrant entitles the holder thereof, upon payment of the exercise price therefor, to acquire one Common Share until January 25, 2021.

TRADING PRICE AND VOLUME

Liberty Gold's outstanding Common Shares are listed for trading on the TSX under the symbol "LGD". The following table sets forth the high and low trading price and trading volumes of the Common Shares as reported by the TSX for the periods indicated:

Month	High (C$)	Low (C$)	Volume
September 1 to 25, 2018	0.45	0.385	3,894,569
August 2018	0.45	0.40	1,792,702
July 2018	0.46	0.415	2,449,045
June 2018	0.45	0.395	4,370,643
May 2018	0.43	0.39	4,266,150
April 2018	0.45	0.4	1,073,568
March 2018	0.455	0.39	2,039,115
February 2018	0.425	0.385	3,218,583
January 2018	0.485	0.41	3,509,701
December 2017	0.5	0.395	2,051,082
November 2017	0.485	0.395	3062195
October 2017	0.5	0.47	4,072,013
September 2017	0.53	0.47	5,134,962

Source: TMX Datalinx

PLAN OF DISTRIBUTION

Under the terms of the Underwriting Agreement between Liberty Gold and the Underwriters, Liberty Gold has agreed to sell, and the Underwriters have severally agreed to purchase from Liberty Gold, on the Closing Date, subject to the terms and

conditions contained in the Underwriting Agreement, 25,125,000 Units at the Offering Price, payable in cash to Liberty Gold against delivery of the Unit Shares and Warrants.

Liberty Gold granted to the Underwriters the Option, exercisable in whole or in part at any time until the date that is 30 days following the Closing Date and pursuant to which the Underwriters may purchase up to an additional 3,768,750 Units on the same terms as set forth above to cover over-allotments, if any, made in connection with the Offering and for market-stabilization purposes. This Prospectus qualifies the distribution of securities on the exercise of the Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Option or secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, nor joint and several, and may be terminated upon the occurrence of certain stated events. In the event that any Underwriter does not purchase its applicable percentage of Units, the remaining Underwriters shall not be obligated to purchase Units, however, the remaining Underwriters shall have the right, exercisable at their option, to purchase on a pro rata basis (or on such other basis as may be agreed to by the remaining Underwriters) all, but not less than all, of the Units which would otherwise have been purchased by the defaulting Underwriter or Underwriters. Liberty Gold has agreed to indemnify the Underwriters against certain liabilities, including liabilities under applicable Canadian securities legislation, and to contribute to payments that the Underwriters may be required to make in respect thereof.

The Offering Price of the Units was determined by negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters.

The expenses of the Offering, not including the Underwriters' Fee, are estimated to be C$400,000 and are payable by Liberty Gold. The aggregate Underwriters' Fee will be C$693,450 (C$0.024 per Offered Share or 0.06% of the gross proceeds).

Liberty Gold has agreed, subject to certain exceptions, that it will not, and will cause its officers and directors not to, create, issue or sell, or enter into an agreement to create, issue or sell, Common Shares or any securities convertible or exchangeable for Common Shares for a period of 90 days subsequent to the Closing Date without the consent of the Lead Underwriter, subject to certain exceptions, which consent may not be unreasonably withheld or delayed.

The Unit Shares and Warrant Shares distributed under this Prospectus have been conditionally approved for listing on the TSX. Listing on the TSX will be subject to Liberty Gold fulfilling all of the listing requirements of the TSX on or before December 14, 2018. Closing of the Offering is conditional on the Unit Shares and Warrant Shares being conditionally approved for listing on the TSX.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the prices of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".

The Underwriters propose to offer the Units initially at the Offering Price specified on the cover page of this Prospectus. After the Underwriters have made a reasonable effort to sell all of the Units at the price specified on the cover page, the offering price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers of the Units is less than the amount paid by the Underwriters to Liberty Gold.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot Common Shares and may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market including:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales;
- imposition of penalty bids; and
- syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Option, or may be "naked short sales", which are short positions in excess of that amount. The Underwriters may create a naked short position if they are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. The Underwriters may close out any covered short position with the Common Shares acquired on exercise of the Option or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared to the price at which they purchased Units through the Option.

The Underwriters also may impose a penalty bid. This occurs when a particular Underwriter is required to pay to the Underwriters a portion of the Underwriters' Fee received by it because the syndicate has repurchased Common Shares sold by or for the account of that Underwriter in stabilizing or short covering transactions.

As a result of these activities, the price of the Units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

The Unit Shares and Warrants will be delivered at the Closing Date to the Underwriters in "book-entry only" form and must be purchased or transferred through a CDS participant so long as they are held through CDS. Liberty Gold will cause a global certificate or certificates (in physical or electronic form) representing any Unit Shares and Warrants to be delivered to, and registered in the name of, CDS or its nominee. So long as the Unit Shares and Warrants are held through CDS, rights of shareholders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the shareholder holds such Unit Shares or Warrants. Each person who acquires Unit Shares and Warrants under the Offering will receive only a customer confirmation of purchase from the Underwriter or registered dealer from or through which the Unit Shares and Warrants are acquired in accordance with the practices and procedures of that Underwriter or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS participants having interests in the Unit Shares and Warrants.

The Units, Unit Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Units, Unit Shares, Warrants and Warrant Shares will not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, they will not offer or sell any of the Units, Unit Shares, Warrants or Warrant Shares to, or for the account or benefit of persons within the United States. The Underwriting Agreement permits the Underwriters to offer and sell the Units purchased by them outside the United States in compliance with Regulation S under the U.S. Securities Act. The Underwriting Agreement also permits the Underwriters to offer and resell the Units that they have acquired pursuant to the Underwriting Agreement to, or for the account or benefit of, persons in the United States who are "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act in accordance with Rule 144A and to "accredited investors," ("**U.S. Accredited Investors**") as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act

and, in compliance with the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act, and in each case pursuant to similar exemptions under applicable state securities laws. Any Units, Unit Shares, Warrants or Warrant Shares that are offered or sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will contain a restriction or legend to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Units, Unit Shares, Warrants or Warrant Shares to, or for the account or benefit of, persons in the United States. In addition, until 40 days after the commencement of the Offering, any offer or sale of such securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

The Warrants will not be exercisable by or on behalf of a person in the United States, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company; provided, however, that, subject to the terms and conditions of the Warrant Indenture, a holder who is a QIB or U.S. Accredited Investor at the time of exercise of the Warrants who purchased Units in the Offering to, or for the account or benefit of, persons in the United States will not be required to deliver an opinion of counsel or such other evidence of an exemption from registration under the U.S. Securities Act in connection with the exercise of Warrants that are a part of those Units.

RISK FACTORS

An investment in the Unit Shares and Warrants involves a high degree of risk and must be considered speculative due to the nature of the Company's business and present stage of exploration and development of its mineral properties. Before making an investment decision, prospective purchasers should carefully consider the risks and uncertainties described below, as well as the other information contained in or incorporated by reference in this Prospectus. These risks and uncertainties are not the only ones facing us. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any such risks actually occur, our business, financial condition and operating results could be materially harmed, the value of our securities could decline and you may lose all or part of your investment. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. See "Cautionary Note Regarding Forward-Looking Information."

Prospective purchasers of the Units offered hereby should carefully consider the risk factors set out below, as well as the information included or incorporated by reference in this Prospectus before making an investment decision to purchase the Units. See "Documents Incorporated by Reference".

Risks and Other Considerations Related to the Offering

Need for Future Financing

The future development of the Company's business will require additional financing or refinancings. There are no assurances that such financing or refinancings will be available, or if available, available upon terms acceptable to the Company. If sufficient capital is not available, the Company may be required to delay the expansion of its business and operations, which could have a material adverse effect on the Company's business, financial condition, prospects or results of operations.

The Common Shares and Warrants are Subject to Market Price Volatility

The market price of the Common Shares and Warrants may be adversely affected by a variety of factors relating to Liberty Gold's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by Liberty Gold or its joint venture partners and the failure to meet analysts' expectations.

The market price of securities of Liberty Gold has experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of Liberty Gold. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

The price of the Common Shares is also likely to be significantly affected by short-term changes in gold, copper or other mineral prices. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Common Shares; (ii) lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and (iv) a substantial decline in the price the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSX or from any other exchange upon which the Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market prices of the Company's Common Shares and Warrants at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Discretion in the Use of Proceeds

Liberty Gold currently intends to apply the net proceeds received from the Offering as described above under the heading "*Use of Proceeds*". However, management of the Company will have discretion concerning the use of the net proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of proceeds are uncertain. If the proceeds are not applied effectively, the Company's results may suffer.

Potential Dilution

Our articles of incorporation allow us to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by our Board, in many cases, without the approval of the shareholders.

Except as described under the heading "*Plan of Distribution*", we may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or warrants.

We may also issue Common Shares to finance future acquisitions and other projects. We cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for our Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and we may experience dilution in our earnings per share.

Risks and Other Considerations Related to the Company

Prospective purchasers should carefully consider the risks in the documents incorporated by reference into this Prospectus, including in the Company's 2018 AIF under "Risk Factors". If any of such or other risks occurs, the Company's business,

prospects, financial condition, financial performance and cash flows could be materially adversely impacted. In that case, the applicable securities could decline in value and purchasers could lose all or part of their investment. There is no assurance that any risk management steps taken by the Company will avoid future loss due to the occurrence of such risks or other unforeseen risks.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 250 Howe Street, Suite 1400, Vancouver, BC, Canada, V6C 3S7.

The Company's auditors for the Annual Financial Statements incorporated by reference in this short form prospectus, PricewaterhouseCoopers LLP, Chartered Professional Accountants, in Vancouver, British Columbia, report that they are independent from the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The Company's transfer agent and registrar is Computershare Investor Services Inc. (Canada), located at 510 Burrard St., 3rd Floor, Vancouver, British Columbia.

INTERESTS OF EXPERTS

Each of the following authors of the Technical Reports is a "qualified person" for the purposes of NI 43-101. Each qualified person has reviewed certain scientific and technical information relating to our mineral properties contained or incorporated by reference in this Prospectus or has supervised the preparation of information upon which such scientific and technical information is based as detailed in the respective technical report.

Names	Technical report
Goldstrike PEA	Bob McCarthy, P.Eng.; Valerie Sawyer, SME; David Rowe, CPG; Neil Winkelmann, FAusIMM; Gary Simmons, MMSA; James N. Gray, P. Geo.; George Lightwood, SME; Russell Browne, P.E.; Michael Bidart, P.E; and Carl Defilippi, RM SME
Black Pine Technical Report	Michael M. Gustin, CPG, Moira T. Smith, Ph.D., P.Geo.(1) and William A. Lepore, M.Sc.(2), P.Geo.
Kinsley Technical Report	Michael Gustin, CPG, Moira Smith, Ph.D., P.Geo.(1) and Gary L. Simmons, MMSA QP
TV Tower Technical Report	Casey M. Hetman, M.Sc., P.Geo, James Gray, P.Geo and Gary Simmons, MetEng
Halilağa PEA	Gordon Doerksen, P.Eng., Stacy Freudigmann, P.Eng., Dino Pilotto, P.Eng., Maritz Rykaart, P.Eng., Greg Abrahams, P.Geo., Gary Simmons, MMSA, Garth Kirkham, P.Geo., James Gray, P.Geo.

Notes:

(1) Dr. Smith is not independent of the Company by virtue of her employment with the Company and her ownership of Common Shares and stock options of the Company.

(2) Mr. Lepore is not independent of the Company by virtue of his employment with the Company and his ownership of Common Shares and stock options of the Company.

Certain legal matters relating to the Offering will be passed upon on behalf of Liberty Gold by Blakes, and on behalf of the Underwriters by Baker.

None of the persons listed above received or will receive a direct or indirect interest in any property of Liberty Gold or any of its associates or affiliates. As of the date hereof, each of such persons (or in the case of experts who are not individuals, the "designated professionals" of each such person, as defined under Form 51-102F2 – *Annual Information Form*) owns

beneficially, directly or indirectly, less than 1% of any outstanding class of securities of Liberty Gold and less than 1% of the outstanding securities of any class of Liberty Gold's associates or affiliates.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: September 26, 2018

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, excluding Québec.

(Signed) Calvin Everett
President and CEO

(Signed) Joanna Bailey
CFO and Corporate Secretary

On behalf of the Board of Directors

(Signed) Mark O'Dea
Director

(Signed) Sean Tetzlaff
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: September 26, 2018

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, excluding Québec.

Sprott Private Wealth LP

(Signed) Tim Sorensen,
Director

CIBC World Markets Inc.	**Haywood Securities Inc.**	**Macquarie Capital Markets Canada Ltd.**	**National Bank Financial Inc.**	**RBC Dominion Securities Inc.**
(Signed) Sam Lee, Managing Director	(Signed) Ryan Matthiesen, Managing Director	(Signed) David Cobbold, Managing Director	(Signed) Morten Eisenhardt, Managing Director	(Signed) Michael D. Scott, Director