

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

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

ITEM 2 Date of Material Change

September 10, 2019

ITEM 3 News Release

A news release announcing this material change was issued on September 10, 2019 through Global Newswire and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 Summary of Material Changes

On September 10, 2019, Liberty Gold completed its previously announced bought deal financing for aggregate gross proceeds of C\$15,840,000 (the, “**Offering**”).

ITEM 5 5.1 - Full Description of Material Change

On September 10, 2019, Liberty Gold completed its previously announced bought deal financing for aggregate gross proceeds of C\$15,840,000 (the, “**Offering**”). A syndicate of underwriters led by Sprott Capital Partners and including Haywood Securities Inc., National Bank Financial Inc. and BMO Nesbitt Burns Inc. (collectively, the “**Underwriters**”) purchased, on a bought deal basis, 28,800,000 common shares of the Company (the “**Common Shares**”), inclusive of 4,800,000 Common Shares issued upon exercise of the Underwriters’ overallotment option, at a price of C\$0.55 per Common Share (the “**Issue Price**”) for aggregate gross proceeds to the Company of C\$15,840,000.

The net proceeds of the Offering will be used to fund exploration and development of Liberty Gold’s southwest United States gold and precious metal exploration portfolio, primarily focused on accelerating exploration and resource growth at the Black Pine project in Southern Idaho. Black Pine is a large, drill confirmed, Carlin Style oxide gold discovery where initial 2019 drill results have confirmed two high grade oxide gold discoveries within a core permitted 7.3 square kilometer area. Proceeds will be used to continue aggressively drilling the project and expanding the footprint of this large gold system. In addition, the Company plans to immediately add a third drill to the project for phase 1 metallurgical testing in advance of a proposed 4 drill definition drill program in 2020. Metallurgical results would be anticipated near the end of Q1 2020, followed by an initial resource estimate and advancement to an economic study by year end.

The Common Shares issued pursuant to the Offering are subject to a four month and one day hold period expiring on January 11, 2020.

Insiders of the Company purchased 4,446,000 Common Shares pursuant to the Offering and accordingly the Offering constitutes a related-party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). This transaction is exempt from the formal valuation and minority

shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value of any of the securities issued to nor the consideration paid by such persons exceeds 25.0% of the Company's market capitalization.

5.2 - Disclosure for Restructuring Transactions

None.

ITEM 6 **Reliance on subsection 7.1(2) of National Instrument 51-102** Not applicable.

ITEM 7 **Omitted Information**

Not applicable.

ITEM 8 **Executive Officer**

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

ITEM 9 **Date of Report**

This Material Change Report is dated as of September 12, 2019.