

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

July 13, 2021

ITEM 3 News Release

A news release announcing this material change was issued on July 13, 2021 through Global Newswire and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 Summary of Material Changes

On July 13, 2021, Liberty Gold reported the first resource estimate for the Black Pine gold deposit in Idaho (the “**Mineral Resource**”).

ITEM 5 5.1 - Full Description of Material Change

On July 13, 2021, Liberty Gold reported the first resource estimate for the Black Pine gold deposit in Idaho.

The Mineral Resource has an effective date of May 1, 2021, is reported in a pit shell at a cut-off grade of 0.20 grams per tonne (“**g/t**”) gold (“**Au**”) and consists of:

- **An indicated mineral resource of 1,715,000 ounces of gold at an average grade of 0.51 g/t Au and totalling 105,075,000 tonnes; and**
- **An inferred mineral resource of 370,000 ounces of gold at an average grade of 0.37 g/t Au and totalling 31,211,000 tonnes.**
- **A high-grade subset of the Mineral Resource using a cut-off grade of 0.5 g/t Au consists of:**
- **An indicated mineral resource of 1,020,000 ounces of gold at an average grade of 1.04 g/t Au and totalling 30,520,000 tonnes; and**
- **An inferred mineral resource of 134,000 ounces of gold at an average grade of 0.94 g/t Au and totalling 4,440,000 tonnes.**

Seventy-four percent of the resource ounces are located in the Discovery Zone, centered on the high-grade oxide gold D-1, D-2 and D-3 discoveries. In this area in particular, a higher-grade 0.5 g/t Au cut-off resource subset of approximately 1 g/t Au will be material to enhancing project economics for the upcoming PEA. In addition, Liberty Gold’s 2021 exploration program is focused on drilling this

area to extend the current pit constrained resource outward in four directions, and upgrade Inferred resource to Indicated for use in future economic studies.

Black Pine Project Pit-Constrained Classified Mineral Resource and Cut-Off Grade Sensitivity Table								
Cut-off Au, g/t	Indicated				Inferred			
	Tonnes	Au Grade (g/t)	Ounces Au	Ind % of Total	Tonnes	Au Grade (g/t)	Ounces Au	Inf % of Total
<i>0.20</i>	<i>105,075,000</i>	<i>0.51</i>	<i>1,715,000</i>	82	<i>31,211,000</i>	<i>0.37</i>	<i>370,000</i>	18
0.25	74,313,000	0.63	1,495,000	84	19,352,000	0.46	286,000	16
0.30	57,081,000	0.73	1,345,000	86	10,970,000	0.60	211,000	14
0.50	30,520,000	1.04	1,020,000	88	4,440,000	0.94	134,000	12
0.70	18,540,000	1.33	792,000	89	2,539,000	1.20	98,000	11
1.00	9,799,000	1.78	559,000	90	1,212,000	1.61	63,000	10
2.00	2,229,000	3.33	239,000	92	185,000	3.60	21,000	8

Notes:

- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources are reported at a 0.2 g/t Au cut-off (***indicated in bold lettering and italics in the table***) in consideration of potential open-pit mining and heap-leach processing. The Mineral Resource is constrained by a pit optimization.
- All other sensitivity cut-offs are applied to the in-pit Mineral Resource and represent subsets of the Mineral Resource.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- The effective date of the Mineral Resource estimate is May 1, 2021.
- The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- See additional resource estimate notes below.

For maps and cross sections of the Black Pine Mineral Resource block model, please click here:

https://libertygold.ca/images/news/2021/July/BlackPine_NR07132021Resource.pdf

RESOURCE DISTRIBUTION BY ZONE

At present, 74% of the ounces report to the largest of the resource pits in the Discovery Zone, with 26% of the resource located in seven additional satellite zones, as detailed in the Table below.

KEY POINTS

- The distribution of mineralization in this initial resource, and the presence of these smaller pits, reflects a lack of modern drilling throughout the Black

Pine gold system as we initially focused on the Discovery Zone, as well as patterns of shallow drilling established by previous operators.

- The zones, which are open in many or all directions, were tested by Liberty Gold with relatively few holes for validation purposes and await comprehensive infill and step-out drilling.
- Some of these zones have the potential to link together into larger pits or in some instances join the Discovery Zone.
- Some of the zones are lower grade than the Discovery Zone, such as the CD and E zones. Liberty Gold believes this is largely due to historical mining of the higher-grade cores of the zones by the previous mine operator, and that additional drilling may lead to discovery of higher-grade material laterally or at depth.

Black Pine Project Resource By Zone					
Zone	Classification	Tonnes	g/t Au	oz Au	% Ind & Inf
Discovery Zone	Indicated	77,103,000	0.54	1,342,000	88
	Inferred	15,571,000	0.38	191,000	12
CD Zone	Indicated	15,054,000	0.38	182,000	94
	Inferred	1,177,000	0.32	12,000	6
Rangefront Zone	Indicated	4,181,000	0.40	53,000	68
	Inferred	2,334,000	0.34	25,000	32
E Zone	Indicated	4,074,000	0.41	54,000	74
	Inferred	1,901,000	0.31	19,000	26
J Zone	Indicated	2,175,000	0.47	33,000	77
	Inferred	935,000	0.34	10,000	23
Back Range Zone	Indicated	967,000	0.56	17,000	28
	Inferred	2,481,000	0.54	43,000	72
M Zone	Indicated	1,521,000	0.67	33,000	65
	Inferred	1,040,000	0.53	18,000	35
Leach Pad	Indicated	-	-	-	0
	Inferred	5,771,000	0.28	52,000	100
Total Resource	Indicated	105,075,000	0.51	1,715,000	82
	Inferred	31,211,000	0.37	370,000	18

Mineral Resource shown in bold italic

ESTIMATION METHODS

The resource estimate was completed by Michael Gustin, Senior Geologist, of MDA, a division of RESPEC. Mr. Gustin is an Independent Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. Mr. Gustin is a

Qualified Person for this news release. Estimation methods are summarized below.

- *The gold mineral resources at the Black Pine Project were modeled and estimated by:*
 - *Developing a geological model, reflecting low-angle fault control of mineralization hosted in receptive carbonate host rocks;*
 - *evaluating the drill data statistically;*
 - *interpreting low-, medium-, and high-grade gold-domain polygons on sets of cross sections spaced at 30-metre intervals;*
 - *projecting the sectional mineral-domain polygons three-dimensionally to the drill data within each sectional window, thereby creating three-dimensional polygons;*
 - *slicing the three-dimensional mineral-domain polygons along 10-metre-spaced vertical planes oriented perpendicular to the cross sections, and using these slices to recreate and rectify the gold mineral-domain polygons on the long sections;*
 - *coding a block model comprised of 10 x 10 x 5 (x, y, z) metre blocks to the domains using the long-sectional mineral-domain polygons;*
 - *analyzing the modeled mineralization geostatistically to aid in the establishment of estimation and classification parameters;*
 - *interpolating gold grades into the model blocks using the mineral-domain coding to explicitly constrain the gold grade estimations;*
and
 - *evaluating the resulting model in detail prior to finalizing the mineral resource estimation.*

- *The Black Pine Deposit mineral resources have been constrained to lie within optimized pit shells created using a gold price of USD \$1,800/ounce of gold. Additional inputs for the pit-optimizations include: Mining - \$2.30/tonne mined, heap leaching - \$2.59/tonne processed; and G&A cost of \$0.80/tonne at an assumed 10 million tonnes per year processing rate. Gold recoveries are based on equations derived from metallurgical data and vary by grade and rock unit. A refining cost of \$5/ounce and a 0.5% net smelter return royalty were also applied.*

- *The Mineral Resource is based on 1,848 historical reverse circulation holes and 26 diamond core holes, as well as 259 reverse circulation and 16 core holes drilled by Liberty Gold. The historical holes at the Black Pine Project were primarily drilled from the mid 1980s to the late 1990s by Noranda and Pegasus Gold.*

- *A technical report on the updated resource estimate will be prepared in accordance with NI 43-101 and filed within 45 days of this news release on Liberty Gold's issuer profile on SEDAR at www.sedar.com*

The technical information contained in the material change report has been reviewed and approved by Michael Gustin, PhD., P.Ge., of MDA, a division of RESPEC, an Independent Qualified Person as defined by NI 43-101. Mr.

Gustin has verified the data disclosed, including sampling, analytical, and test data underlying the drill results, and he consents to the inclusion in the release of said data in the form and context in which it appears.

Moira Smith, Ph.D., P.Geo., Vice-President Exploration and Geoscience, Liberty Gold, is the Company's designated Qualified Person for the material change report within the meaning of NI 43-101 and has reviewed and validated that the information contained in the material change report is accurate.

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 x117.

ITEM 9 Date of Report

This Material Change Report is dated as of July 19, 2021