

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1: **Name and Address of Company**

Liberty Gold Corp. (the “**Company**” or “**Liberty Gold**”)  
Suite 610 – 815 West Hastings Street  
Vancouver, B.C. V6C 1B4

Item 2: **Date of Material Change**

September 11, 2023

Item 3: **News Release**

The news release announcing the material change referred to in this report was disseminated on September 11, 2023 through Global Newswire and a copy has been filed under the Company’s profile on SEDAR+.

Item 4: **Summary of Material Change**

On September 11, 2023 the Company announced that it had reached agreements on a series of transactions that will provide a future option to reduce the royalty interest from the current 0.5% Net Smelter Royalty (“**NSR**”) to a 0.25% NSR at the Company’s Black Pine Oxide Gold Project (“**Black Pine**”) in southeastern Idaho on attractive financial terms. The Company also announced a non-brokered private placement raising proceeds of up to US\$5.7 million, anchored by a US\$5 million strategic investment by Wheaton Precious Metals Corp. (“**Wheaton**”).

Item 5: **Full Description of Material Change**

On September 11, 2023, the Company announced that it had reached agreements on a series of transactions that will provide a future option to reduce the royalty interest from the current 0.5% NSR to a 0.25% NSR at Black Pine in southeastern Idaho on attractive financial terms. The Company also announced a non-brokered private placement raising proceeds of up to US\$5.7 million, anchored by a US\$5 million strategic investment by Wheaton.

The Company reached an agreement to purchase the existing 0.5% NSR from a private company on certain claims at Black Pine for US\$3.5 million in cash consideration and 200,000 common shares of the Company. The 0.5% NSR was part of the consideration paid when Liberty Gold acquired Black Pine back in 2016.

Concurrently, the Company reached an agreement to grant an affiliate of Wheaton a new 0.5% NSR (the “**Royalty**”) for cash consideration of US\$3.6 million covering all claims comprising Black Pine. As part of this transaction, the Company was granted an option to repurchase 50% of the Royalty for US\$3.6 million at any point in time up to the earlier of commercial production at Black Pine or January 1, 2030. An affiliate of Wheaton was also granted a Right of First Refusal on any royalties, streams or pre-pays that include precious metals pertaining to Black Pine in the future.

In addition, the Company announced a non-brokered private placement of up to 22.9 million shares at C\$0.34 per share for proceeds to the Company of up to US\$5.7 million (the

“**Offering**”). Wheaton agreed to subscribe for US\$5 million of the offering with existing shareholders, management and directors of the Company subscribing for up to US\$0.7 million of the Offering.

The proceeds of the Offering will be used for exploration, development, economic studies and permitting programs for the Company's projects in the Great Basin and for general working capital.

The Offering and royalty transactions were scheduled to close on or about September 15, 2023, and were subject to a number of conditions including, but not limited to, receipt of all necessary approvals including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities.

Certain directors, officers, and insiders of the Company (collectively, the “**Interested Persons**”) were expected to purchase or acquire direction and control over an aggregate of 544,115 common shares under the Offering. The Interested Persons are each considered a “related party” of Liberty Gold and the sale of common shares under the Offering to the Interested Persons constitutes a “related party transaction” within the meaning of MI 61-101 – *Protection of Minority Security Holders in Special Transactions*.

The securities offered 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 September 19, 2023.