

**FLASH NOTE**Lauren McConnell, Analyst | 647.618.6604 | [lmccConnell@paradigmcap.com](mailto:lmccConnell@paradigmcap.com)Don Blyth, Analyst | 416.903.3461 | [dblyth@paradigmcap.com](mailto:dblyth@paradigmcap.com)Don MacLean, Senior Analyst | 416.902.3459 | [dmaclean@paradigmcap.com](mailto:dmaclean@paradigmcap.com)Jeff Banwell, Associate | 416.678.6179 | [jbawell@paradigmcap.com](mailto:jbawell@paradigmcap.com)**Material Derisking: Black Pine MPO Complete; NEPA Process Initiated**

Liberty Gold announced that the U.S. Forest Service (USFS) and Bureau of Land Management (BLM) have deemed the Mine Plan of Operations (MPO) for its Black Pine project administratively complete, a key federal permitting milestone that formally transitions the project into the National Environmental Policy Act (NEPA) review process.

**Details**

- **A foundational federal permitting milestone:**
  - The MPO has met all USFS and BLM content requirements under 36 CFR 228 and 43 CFR 3809 and is now cleared to enter the next phase of federal permitting.
  - The MPO outlines site layout, mine design, environmental protection measures, reclamation strategy and project footprint consistent with the 2024 PFS. It now becomes the anchor document for the Environmental Impact Statement (EIS).
- **NEPA process now ready to formally launch:**
  - With completeness confirmed, the agencies will publish the Notice of Intent (NOI) in the Federal Register, initiating formal scoping, stakeholder engagement and alternatives analysis.
  - The NEPA timeline contemplated includes scoping; draft EIS preparation; public meetings; inter-agency consultation; and ultimately a Draft Decision Notice (USFS) and Record of Decision (BLM).
  - Black Pine will undergo a full EIS process covering water, air, wildlife, reclamation, cultural resources, socio-economics and mitigation planning.
  - The company continues to advance state-level permits (air, water rights, mine reclamation, cyanidation) in parallel, aligned with Idaho's SPEED Act framework.
- **Strong multi-agency alignment and preparation:**
  - The MPO and supporting technical content were prepared collaboratively under a February 2025 Interagency MOU with USFS, BLM, Idaho DEQ, IDL, and the Governor's Office of Energy & Mineral Resources.
  - Extensive back-and-forth with agencies occurred during the initial completeness review, resulting in a high-quality MPO that meets federal content standards.
- **Stantec appointed as the independent EIS contractor:**
  - Stantec, an experienced U.S. environmental engineering group, has been selected by USFS/BLM as the third-party EIS contractor.
  - Environmental baseline datasets (water, air, wildlife, archaeological, cultural, vegetation, socio-economic) are already well advanced and will feed directly into the EIS.

**Conclusion**

- Positive. The MPO completeness determination is a material derisking step for Liberty Gold, formally transitioning Black Pine into the NEPA EIS process, the most important permitting milestone prior to construction authorization, and signaling federal confidence in the technical quality, environmental rigor and procedural completeness of the development plan. With the NOI now pending, Liberty enters the structured federal review phase with a fully co-ordinated multi-agency permitting framework, Stantec secured as the independent EIS contractor, advanced environmental baseline datasets and feasibility engineering, drilling and resource updates progressing toward Q4/25 and 2026 catalysts. Collectively, these elements tighten the line-of-sight to a potential construction decision in late 2027/early 2028 and reinforce Black Pine's position as one of the most advanced, permit-ready, large-scale oxide gold projects in the Great Basin.
- LGD currently trades at 0.10x P/NAV at \$4,000/oz gold based on our estimates, in line with the peer median in our Takeover Twenty and currently ranks #1. Shares have been performing well, +100% (vs. peers +37%) on a 3-month basis and YTD +187% (vs. peers +177%).