

Liberty Gold Corp. Precious Metals - Developer/Explorer

Rating
SPECULATIVE BUY

Price Target
C\$5.00

LGD-TSX

Price
C\$0.76

Market Data

52-Week Range (C\$) :	0.25 - 0.85
Avg Daily Vol (000s) :	1,036.42
Shares Out. (M) :	509.9
Market Cap (C\$M) :	387.5
Dividend /Shr (C\$) :	0.00
Dividend Yield (%) :	0.0



Priced as of close of business 26 November 2025

Liberty Gold is a junior developer advancing its 100%-owned flagship Black Pine Project located in Idaho, USA, along with its Goldstrike project in Utah.

Peter Bell, M.Sc, P.Geo | Analyst | Canaccord Genuity Corp. (Canada) | pbell@cgf.com | 1.647.205.4430
Steve Searles | Sr. Associate | Canaccord Genuity Corp. (Canada) | ssearles@cgf.com | 1.437.229.5619

Black Pine secures MPO completeness determination

What's the news? Liberty Gold announced that the Mine Plan of Operations ("MPO") for its Black Pine Project in south-eastern Idaho has been deemed "Administratively Complete" by the United States Forest Service and the United States Bureau of Land Management.

The announcement comes eight months after the company [submitted its MPO](#) and represents a further step in advancing the Black Pine project toward construction.

With the MPO accepted, the project now moves into the environmental review phase under the National Environmental Policy Act (NEPA), which is required before any final approval or construction.

Impact: positive. In short, we view this as a significant de-risking checkpoint as it shows the regulators accept the project as administratively valid, which speaks to the quality of the MPO and the technical package behind it. Though this decision doesn't green-light construction, it effectively clears the "paperwork gate" needed to trigger the formal environmental and permitting review process. That said, the real hurdles lie ahead with the Environmental Impact Statement and public/stakeholder process, plus state-level water, air, and cyanidation/processing permits which could take up to 24 months (Figure 1). This would place a potential construction start in 2028, in line with our model.

Valuation: We have a SPECULATIVE BUY rating and C\$5.00 target price. Our target is predicated on a 0.85x multiple applied to our forward curve-derived operating NAV less net debt and other corporate adjustments.

Figure 1: Black Pine Gold Project Timeline



Source: Company Reports

Appendix: Important Disclosures

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: November 27, 2025, 06:33 ET

Date and time of production: November 27, 2025, 06:33 ET

Target Price / Valuation Methodology:

Liberty Gold Corp. - LGD

Our target price is based on a 0.85x multiple applied to our forward curve derived operating NAV less net debt and other corporate adjustments.

Risks to achieving Target Price / Valuation:

Liberty Gold Corp. - LGD

In addition to the usual risks to target prices associated with commodity pricing, exchange rates, and mineral exploration/development, we highlight the following:

Commodity price risk: As a precious metals development company, LGD's future revenue is dependent on the price of gold.

Water rights: The Goldstrike Project does not currently have sufficient water rights to operate the proposed mine and heap leach. They announced June 1 that they have retained consultants to attempt to obtain water.

Geo-political risk: Liberty is currently focussed on the western United States but retains exposure to Turkey through the TV-Tower project. Accordingly, Liberty's operations could be adversely impacted by political or economic instability or changes in government policy that impact the ownership of assets, mining activities, exchange rates, taxation, or royalties in Turkey. We note that Liberty's Turkish asset, TV-Tower, accounts for less than 3% of NAV in our valuation.

Mining risk: LGD faces the typical risks inherent to mining companies relating to operating and capital costs, availability of capital, permitting requirements and timelines, technical and operating parameters, reserve and resource models, social license and community relations, taxation and royalty regimes, and regulatory and political risks. Black Pine does not currently have a published economic study so the estimates in our model are based on our own interpretation of how the operation may be designed. As such, our valuation of the Black Pine project may be impacted by differences in strip ratio, CapEx, mining throughput, recovery assumptions, and gold grade.

Development risk: LGD is planning to develop the Black Pine and Goldstrike projects in Idaho and Utah respectively. The company faces risks associated with developing the project including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates.

Permitting risk: Permitting is still underway at the Black Pine project. As such, the company may not be able to proceed with the project as it is currently envisaged if the required permits are not received in a timely manner.

Financing risk: As a pre-cash-flow development company, LGD is reliant on the capital markets to remain a going concern. We note that there is no guarantee that LGD will be able to access capital markets in the future as the result of potential changes in market sentiment/pricing and/or concerns involving project feasibility. As such, there is no guarantee that LGD will be able to secure the required funds to advance the Black Pine project, including but not limited to debt/equity financing and/or a strategic investment.

Distribution of Ratings:

Global Stock Ratings (as of 11/27/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	683	69.69%	24.89%
Hold	144	14.69%	7.64%
Sell	5	0.51%	0.00%
Speculative Buy	141	14.39%	62.41%
	980*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the Global Stock Ratings table)

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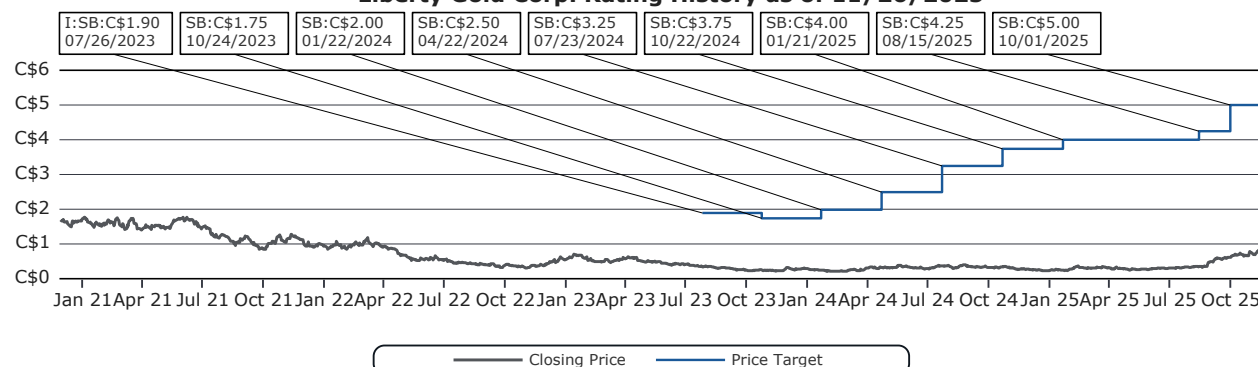
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Liberty Gold Corp. Rating History as of 11/26/2025



Buy (B); Speculative Buy (SB); Sell (S); Hold (H); Suspended (SU); Under Review (UR); Restricted (RE); Not Rated (NR)

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