LGD Receives Completeness Determination for MPO| Initiating NEPA Review

Liberty Gold (LGD.TO)
Cash: US$32.5M | Market Cap: C$389M | Share Price: C$0.76

Black Pine/Goldstrike
Idaho/Utah, USA

Shares Outstanding: 511.3M	**Avg. Volume 90 Day:** 856K	**CEO, Pres. and Director:** Jon Gilligan
Options: 17.9M (C$0.77)	**52 Week High:** C$0.85	**VP Exploration:** Peter Shabestari
Warrants: 48.9M (C$0.45)	**52 Week Low:** C$0.25	**VP Proj. Development:** Tyler Cole

Corporate PowerPoint: Liberty Gold Presentation | Cash, Share/Warrant/option count from Q3 Financials & Nov PPT. 15.3M RSU/DSU's Outstanding.

Update - *On November 26, Liberty Gold (LGD) announced that the United States Forest Service (USFS) & the United States Bureau of Land Management (BLM) have deemed the Mine Plan of Operations (MPO) for the Black Pine project "Administratively Complete" under federal regulations. This determination marks a key permitting milestone, confirming the MPO meets all content standards and enables progression in the US federal permitting process.*

The accepted MPO, based on the 2024 PFS, details proposed mining, processing, environmental protection & reclamation plans at Black Pine and now serves as the foundation for the environmental review under the National Environmental Policy Act (NEPA). The MPO was prepared in coordination with the USFS, BLM & key Idaho agencies in an interagency Memorandum of Understanding (MOU) signed in Feb 2025, which defines agency roles & promotes efficient coordination for the upcoming NEPA process. Stantec has been appointed as the independent third-party contractor to prepare the Environmental Impact Statement (EIS) under federal oversight.

Next, the USFS & BLM will publish a Notice of Intent (NOI) in the Federal Register to initiate the formal NEPA review, beginning with formal stakeholder engagement, drafting of the EIS, and then followed by a 24-month scoping period that leads to a draft Decision Notice from USFS & Record of Decision from BLM. Concurrently, LGD continues to advance key Idaho state permits, such as water rights, air quality, mine reclamation & cyanidation permits, bringing the project closer to a potential construction decision. We strongly believe Liberty's Black Pine project is one of the top development projects in North America currently and trades at a significant discount to peers. Under the current permitting regime, we would not be surprised to see Black Pine permitted in 12-18 months, rather than 18-24 months. This is a top takeout target.

Our current base case NAV-3000Au for LGD stands at C$3.0B (C$3.70/sh), implying a P/NAV of 0.21x. At US$3,500/oz Au, NAV increases to C$4.0B (C$4.95/sh) with a P/NAV of 0.15x. If LGD were to trade at the average P/NAV multiple for developers we track at 0.33x; it would suggest 61% of upside in our base case scenario & 115% in our spot scenario. If LGD were to be acquired at the average developer takeout P/NAV at 0.63x that we have calculated for recent times, it would imply 207% upside in our base case & 311% upside in our spot case.

Upcoming Catalysts

- Grade Control, Resource Upgrade, Growth and Exploration Drilling (H2 2025)
- Metallurgical Derisking Program Results, Including Evaluation of Legacy Heap (2025/H1 2026)
- Feasibility Study Resource Estimate (Q4 2025/Q1 2026) and Black Pine Feasibility Study (H2 2026)

Financial Snapshot

- **Current Cash Position (US$32.5M):** As stated in Q3 Financials, LGD reported total cash of US$32.5M.
- **Burn Rate:** Based on expenses between Q1 2025 to Q3 2025, LGD is spending ~US$4.6M per quarter.
- **Recent Financings:**
    - Sep 2025: C$28M Strategic Investment by Centerra Gold
        - 50M Shares @ C$0.56
    - Apr 2025: C$23M Bought Deal Public Offering
        - 69.7M Unit @ C$0.33 (1 half 2-yr Warrants at C$0.45 expiring Apr 2027)

Mark Souvenir | MD Institutional Sales | (Mark@3L-capital.com) | 1 (647) 203 5226
Steven Therrien, P.Geo | Senior Mining Analyst | (Steven@3L-capital.com) | 1 (807) 252 2747
Micah Yuen | Associate | (Micah@3L-capital.com)

- **Valuation:** Our calculated Base case NAV at US$3,000 Au is C$3.0B (C$3.70/sh), and the P/NAV multiple is 0.21x. In our Spot case, with gold at US$3,500, we calculate a C$4.0B NAV (C$4.95/sh) and a 0.15x P/NAV multiple. If LGD can reach the average P/NAV for developers we track at 0.33x, it would represent 61% of upside in our Base case scenario & 115% of upside in our Spot case.

Table 1. Liberty Gold NAV Summary. *Source: 3L Research.*

Asset		US$3,000 Au	US$3,500 Au
Black Pine Project (C$M)	NPV5%	**2,376**	**3,252**
Goldstrike Project (C$M)	NPV10%	**436**	**573**
Black Pine Ind + Inf Outside Reserve (C$M)	C$15/oz	**26**	**26**
Cash (C$M)	Current	**44**	**44**
Debt (C$M)	Current	**-**	**-**
ITM Fully Diluted Proceeds (80% below C$0.75) (C$M)	Fully Exercised	**22**	**22**
Corporate G&A (C$M)		**(28)**	**(28)**
0.25% Royalty Buyback (C$M)	Black Pine Royalty	**(5)**	**(5)**
TV Tower Future Proceeds (C$M)		**3**	**3**
Construction Equity Proceeds (Black Pine) (C$M)	40% Equity for Build	**175**	**175**
Financing Fees and Interest Payments (C$M)	10% IR + 1.75% Fee+ 4% on Eqty. Rses.	**(39)**	**(39)**
Total NAV (C$M)		**3,013**	**4,029**
Shares Outstanding (M)	Current	**511**	**511**
ITM Options/Warrants (80% below C$0.75 exercise) (M)	Fully Exercised	**53**	**53**
RSU Issuance (M)		**15**	**15**
Construction Equity Raise Issuance (M)	Shares at C$0.75	**234**	**234**
Fully Diluted ITM Shares (M)		**813**	**813**
Total NAVPS FD (C$)		**3.70**	**4.95**
LGD Share Price (C$)	Current	**0.76**	**0.76**
Price/NAV (x)		**0.21x**	**0.15x**

***$1.00 USD = $1.34 CAD**
***Cash, Debt, S/O, Warrants/Options/DSU/RSU count from company Q3 MD&A and Financials.**

Figure 1. Black Pine Project Timeline. *Source: Liberty Gold Corp Ppt.*

Company Overview

Liberty Gold (LGD) is a precious metals exploration and development company focused in the Great Basin of the Western USA. LGD's flagship project is the 100% owned Black Pine project in southern Idaho, and their secondary project 100% owned project, Goldstrike, in Utah. Black Pine hosts reserves of 3.1Moz @ 0.32 g/t. Black Pine's resources total 4.88Moz @ 0.48 g/t and Goldstrike's total 1.22Moz @ 0.49 g/t Au; both are amenable to Run-of-Mine (ROM) heap leaching, and both projects were past producers. LGD has completed a Prefeasibility Study (PFS) at Black Pine and a Preliminary Economic Assessment (PEA) at its secondary Goldstrike asset. The 2024 PFS highlights a 17yr mine life, 135kozpa LOM average production, a LOM AISC of US$1,380/oz and an NPV5% of US$552M at US$2,000 Au. Once the PFS is submitted, LGD will submit a Mine Plan of Operations (MPO) and plans to have a record of decision between Q4 2027 and the end of H1 2028.

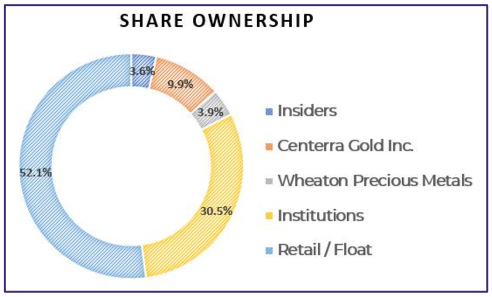

Figure 2. Share ownership of Liberty Gold. *Source: Company website.*

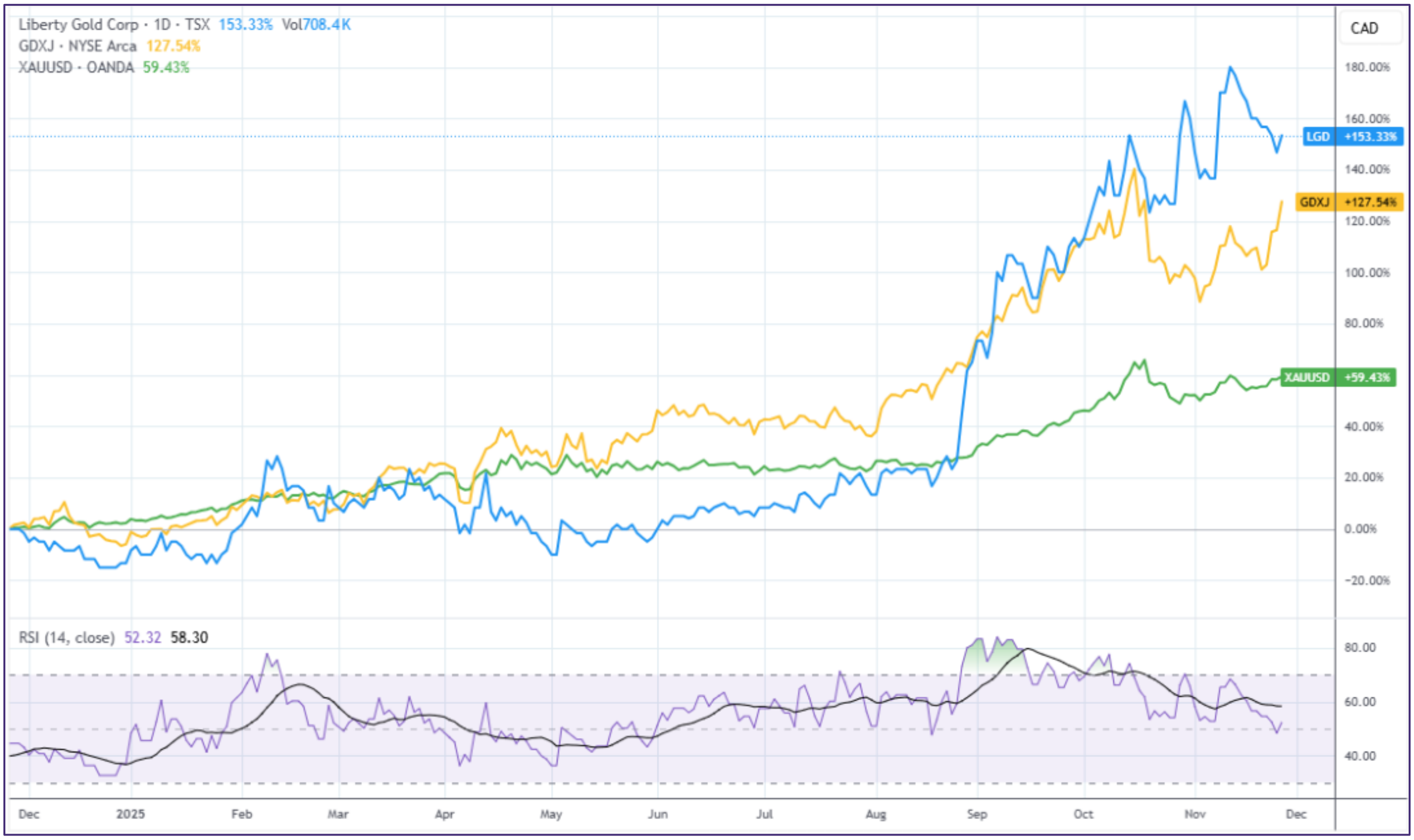

Figure 3. Liberty Gold's one-year share price performance vs. the GDXJ/Gold Price and RSI. *Source: Trading View.*

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For a detailed discussion of company-specific risks, please refer to the "Risk Factors" segment in the company's MD&A section.

Mark Souvenir | MD Institutional Sales | (Mark@3L-capital.com) **|** 1 (647) 203 5226
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