



Liberty Gold

LGD-TSX

 Rating
Outperform(S)

 Price: May-22
\$1.43 Target
NA

Site Visit to Black Pine

Bottom Line:

We recently had the opportunity to visit the Black Pine development asset in southern Idaho, USA. While on the surface little has changed over the past few years, engineering work and exploration has progressed. This is building towards a feasibility study, which is expected in Q4/26, and permitting, which is expected to kick off more seriously in 2027, with a view to a Record of Decision in January 2028 under the FAST 41 Covered Project designation.

Key Points

All Eyes on Feasibility Study. The 2026 work will focus on delivering a feasibility study, based on the already released Indicated resource of 4.88 Moz Au, and an Inferred resource of 1.05 Moz Au. This feasibility study is due in late 2026, and will also form the foundation of the 2027 permitting process, with a Record of Decision expected in January 2028. The Notice of Intent has already been issued, and the EIS process is already under way for Black Pine. The permitting will be under the FAST 41 Covered Project designation.

2026 Drill Program. Over the course of 2026, LGD will embark on a ~40km drill program. The 2026 drill campaign is focused on three priorities:

- **Early Production Confidence:** Infill drilling to upgrade resources from indicated to measured classification within the initial two to three years of the mine plan to increase production confidence in that key operating period.
- **Exploration and Resource Growth:** Drilling high-priority resource extension targets proximal to planned mining areas, as well as selected deposit and wider-scale targets.
- **Permitting & Engineering Support:** Drilling to support mine plan optimization around phase sequencing and geotechnical material testing, infrastructure planning, and permitting requirements.

Complex Geology Drives Opportunity. There are opportunities to accelerate and/or raise production levels over the life of the mine, with near-surface ore currently sitting under the legacy heap leach, with possibilities to use this spent ore as pad over-liner material. Alternatively, waste material from the prior operation, which is higher recoverable grade, could be used as this over-liner material. There are also possibilities to bring forward ounces from the Rangefront pit (lower grade, but better kinetics), and deeper in the Discovery pit (higher grade) to maintain production above 200 kozpa.

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Gold

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Company Description

Liberty Gold is a Canadian exploration and development mining company focused on advancing its oxide gold projects in the Great Basin mining jurisdiction. Its primary assets include the Black Pine project in southern Idaho and the Goldstrike project in southern Utah.


 LGD-TSX
 Research


Glossary


 Company
 Models

Exhibit 1 - Overview of the Black Pine property, with Rangefront in the foreground and Discovery at higher elevation.



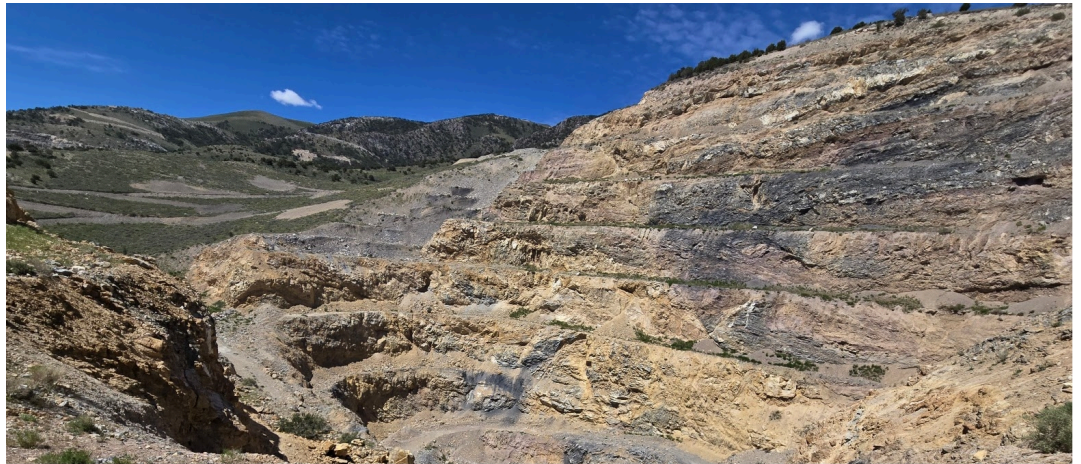
Source: BMO Capital Markets

Exhibit 2 - Legacy heap leach (middle left, now reclaimed), with proposed new heap leach pad location in foreground.



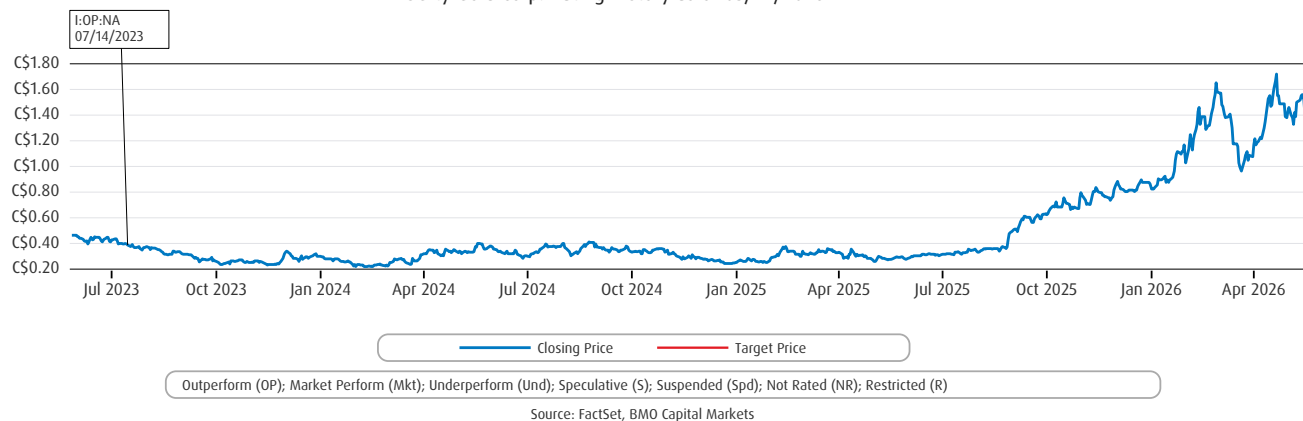
Source: BMO Capital Markets

Exhibit 3 - Historic open pit highlighting slope stability after ~30 years.



Source: BMO Capital Markets

Liberty Gold Corp. Rating History as of 05/22/2026



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Disclosure 17: Liberty Gold Corp. has provided at its expense some or all of the itinerant travel for the research analyst related to facilitating a material site visit.

Methodology and Risks to Target Price/Valuation for Liberty Gold Corp. (LGD-TSX)

Methodology: NA

Risks: NA

Distribution of Ratings (May 24, 2026)

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Hold	Market Perform	40.5 %	22.5 %	39.5 %	38.1 %	31.8 %	37.5%
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(April 2013 - October 2016)

http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

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