

# Black Pine Resource Estimate Update

February 2024

TSX:LGD | OTCQX:LGDTF

**Liberty**gold

# Black Pine Mineral Resource

## February 2024

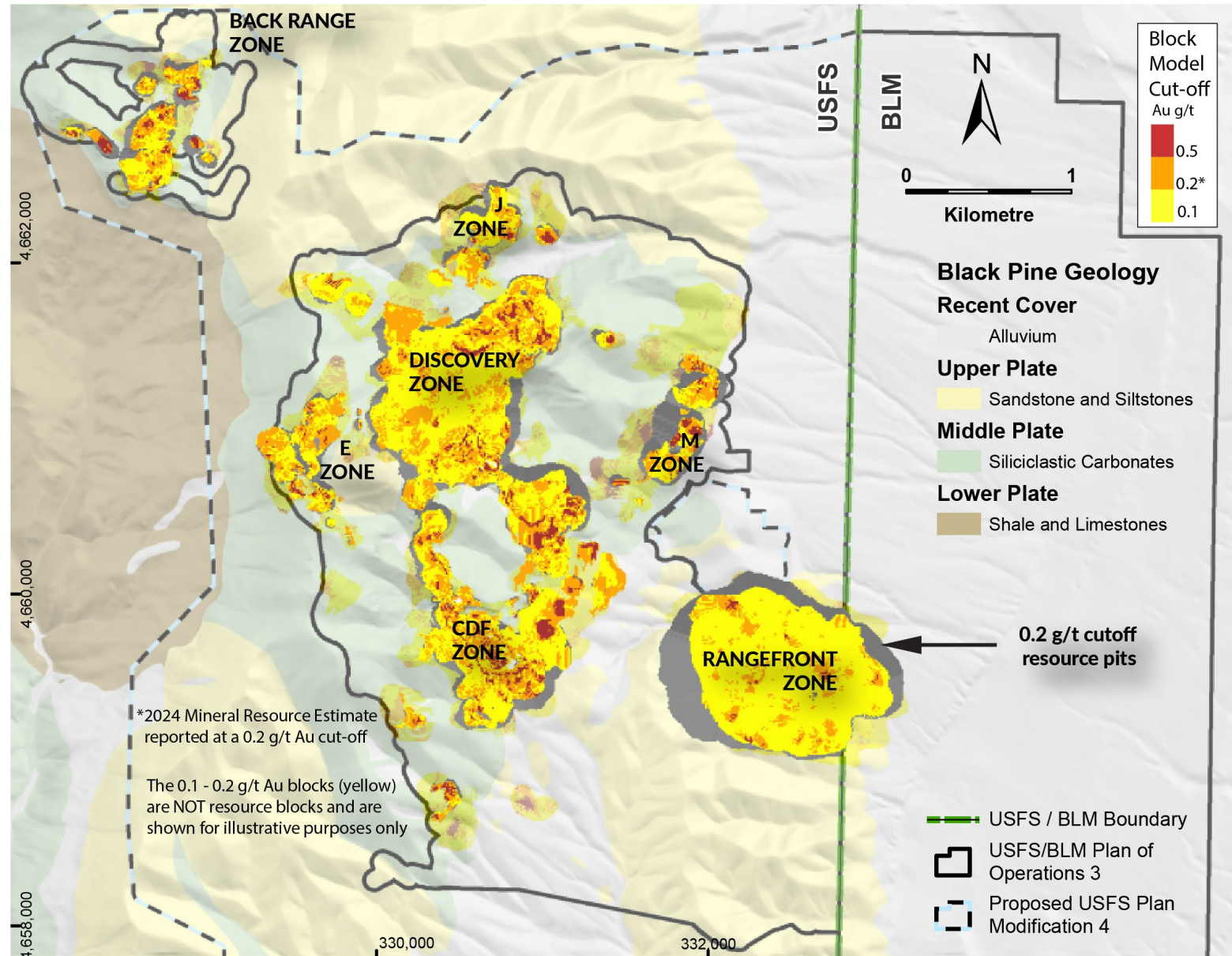
At a 0.2 g/t cut-off, the Mineral Resource contains <sup>(1)</sup>:

- An Indicated 203.8 million tonnes grading 0.49 g/t Au, containing **3,206,000 ounces** of gold.
- An Inferred 24.1 million tonnes grading 0.42 g/t Au, containing **325,000 ounces** of gold.

A high-grade subset of the Mineral Resource using a cut-off grade of 0.5 g/t Au within the 0.2 g/t Au cut-off Resource pit contains:

- An Indicated 54.2 million tonnes grading 1.01 g/t Au, containing **1,765,000 ounces** of gold.
- An Inferred 4.9 million tonnes grading 0.91 g/t Au, containing **143,000 ounces** of gold.

(1) Mineral resources are reported at a 0.2 g/t Au cut-off in consideration of potential open-pit mining and heap-leach processing. The mineral resources are constrained by pit optimizations using a gold price of USD \$1,800/ounce of gold.



\*2024 Mineral Resource Estimate reported at a 0.2 g/t Au cut-off

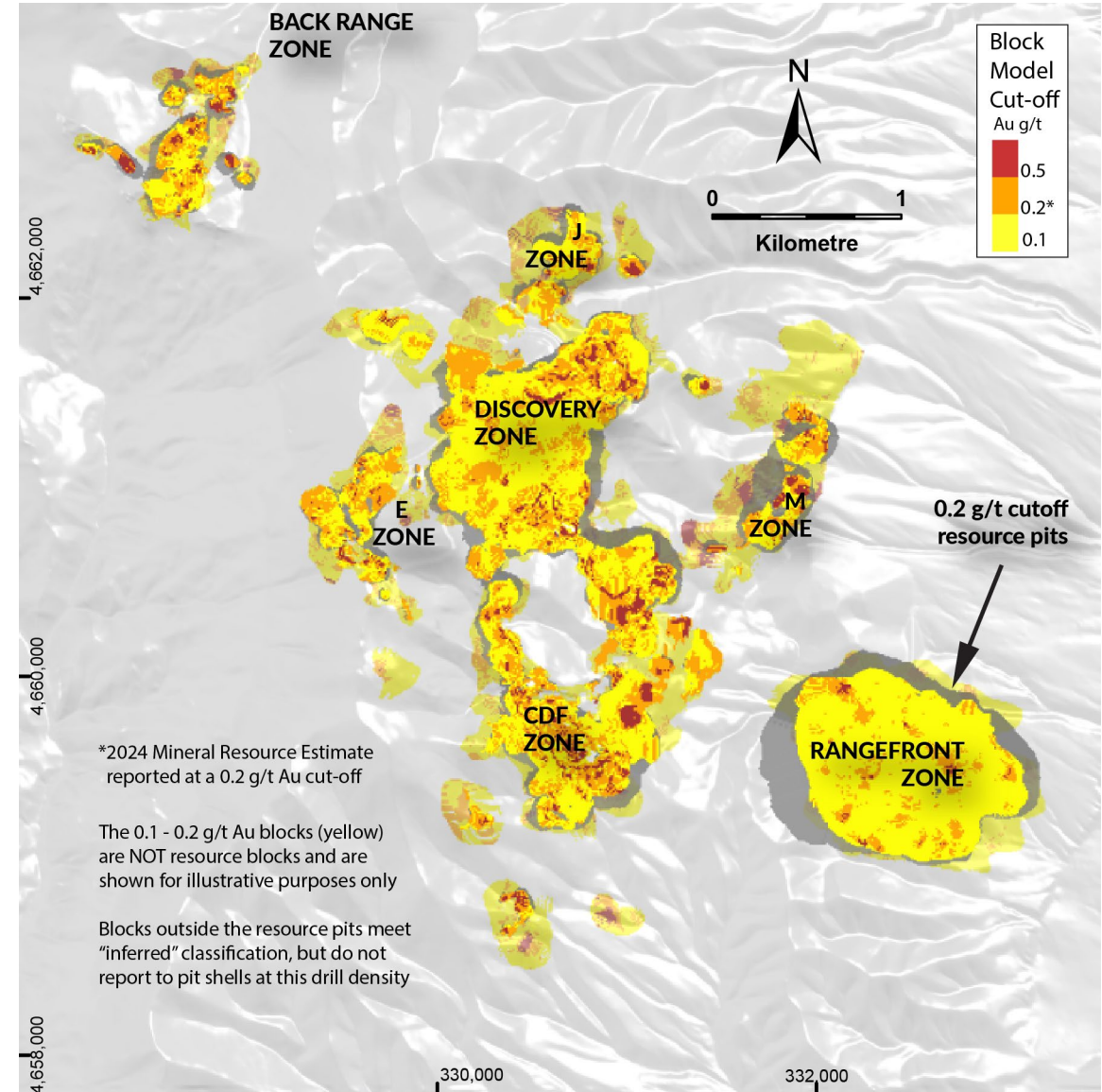
The 0.1 - 0.2 g/t Au blocks (yellow) are NOT resource blocks and are shown for illustrative purposes only

# Black Pine Mineral Resource

## February 2024

Black Pine 2024 Mineral Resource By Zone <sup>(1)</sup>						
Zone	Classification	(000) tonnes	g/t Au	(000) oz Au	% Tonnes Ind & Inf	% oz Total Resource
Discovery Zone	Indicated	92,953	0.53	1,598	92	48
	Inferred	7,820	0.42	105	8	
Rangefront Zone	Indicated	78,009	0.44	1,098	93	34
	Inferred	5,761	0.49	91	7	
CDF Zone	Indicated	19,996	0.40	259	87	8
	Inferred	3,019	0.40	39	13	
M Zone	Indicated	4,070	0.72	95	92	3
	Inferred	349	0.36	4	8	
Back Range Zone	Indicated	4,693	0.62	94	90	3
	Inferred	547	0.56	10	10	
E Zone	Indicated	2,604	0.46	39	44	2
	Inferred	3,334	0.33	35	56	
J Zone	Indicated	1,447	0.50	23	31	2
	Inferred	3,256	0.39	41	69	
<b>Total Resource</b>	<b>Indicated</b>	<b>203,771</b>	<b>0.49</b>	<b>3,206</b>	<b>89</b>	<b>91</b>
	<b>Inferred</b>	<b>24,085</b>	<b>0.42</b>	<b>325</b>	<b>11</b>	<b>9</b>

- Indicated resource ounces increased by **593,000 oz Au**, a 23% increase  
Indicated resource tonnes increased by 46,504,000 tonnes, a 30% increase
- Total (I+I) resource ounces increased by **435,000 oz Au**,  
Total (I+I) resource tonnes increased by 35,469,000 tonnes



# Black Pine Mineral Resource – Sensitivity Analysis

February 2024

Resource Grade Distribution Within 0.2 g/t Au Pit				
Block cut-off grade	Classification	(000) tonnes	g/t Au	(000) oz Au
0.20 g/t	<i>Indicated</i>	203,771	0.49	3,206
	<i>Inferred</i>	24,085	0.42	325
0.22 g/t	Indicated	179,020	0.53	3,040
	Inferred	20,932	0.45	303
0.25 g/t	Indicated	150,029	0.58	2,821
	Inferred	16,725	0.51	271
0.30 g/t	Indicated	115,997	0.68	2,522
	Inferred	12,245	0.59	232
0.50 g/t	Indicated	54,249	1.01	1,765
	Inferred	4,922	0.91	143

Sensitivity Analysis Using Lower Cut-Off Grades					
Block cut-off grade	Classification	(000) tonnes	g/t Au	(000) oz Au	waste : I+I tonnes ratio
0.20 g/t	<i>Indicated</i>	203,771	0.49	3,206	2.98
	<i>Inferred</i>	24,085	0.42	325	
0.17 g/t	Indicated	260,830	0.43	3,575	2.24
	Inferred	33,035	0.36	388	
0.10 g/t	Indicated	439,524	0.31	4,406	1.03
	Inferred	67,942	0.26	576	

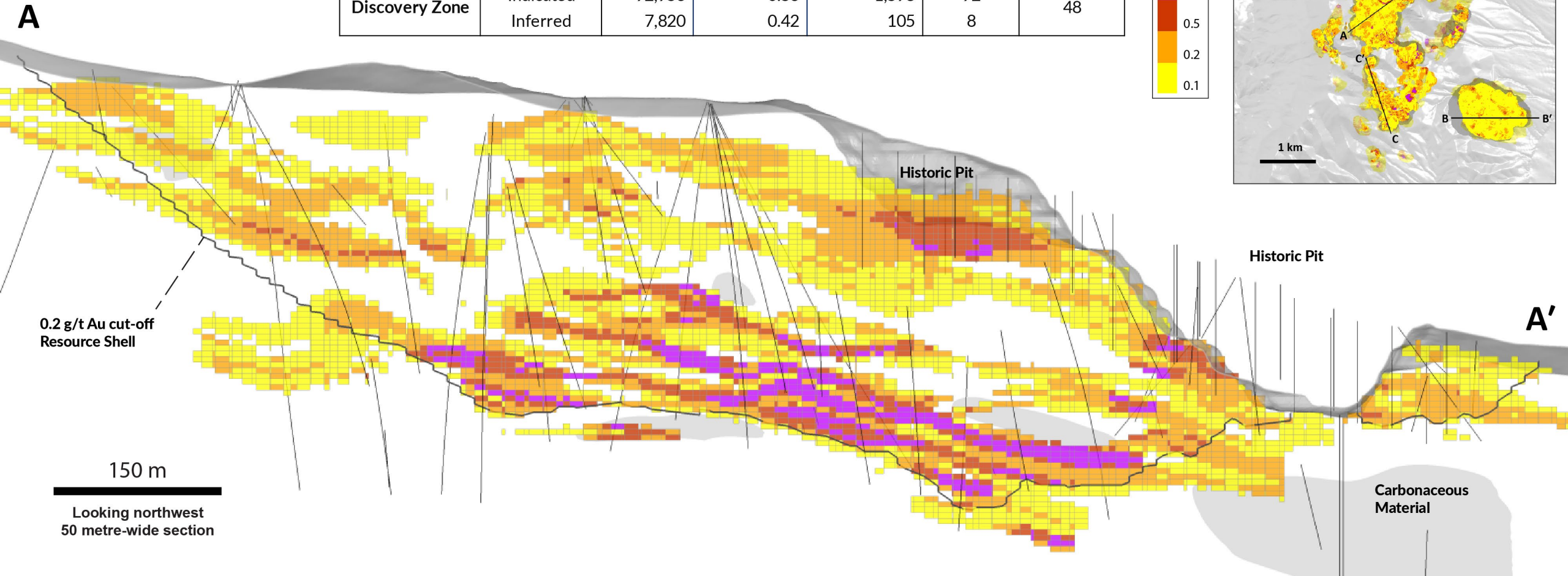
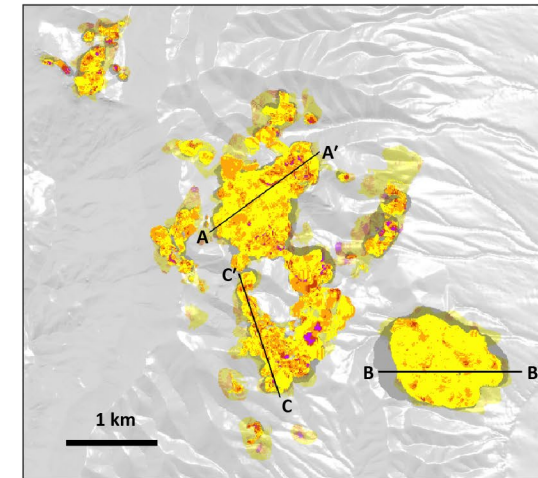
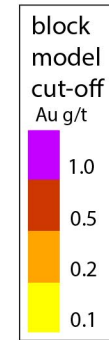
- The average grade of the deposit within the limits of the 0.20 g/t Au resource pit reflects a wide range of block grades. At successively higher cut-off grades, a sizeable portion of the deposit remains.
- At a block cut-off grade of 0.5 g/t Au, an indicated 1,765,000 ounces at an average grade of 1.01 g/t Au remains.
- Resource estimate shown in *bold and italics*

- Potential upside was examined by evaluating the block model down to successively lower cut-off grades with corresponding constraining resource pits, approaching the marginal cut-off grade.
- Considerable upside remains for resource expansion at lower cut-off grades in the course of carrying out future engineering studies.
- Resource estimate shown in *bold and italics*

# Black Pine Mineral Resource – Discovery Zone Cross Section

## February 2024

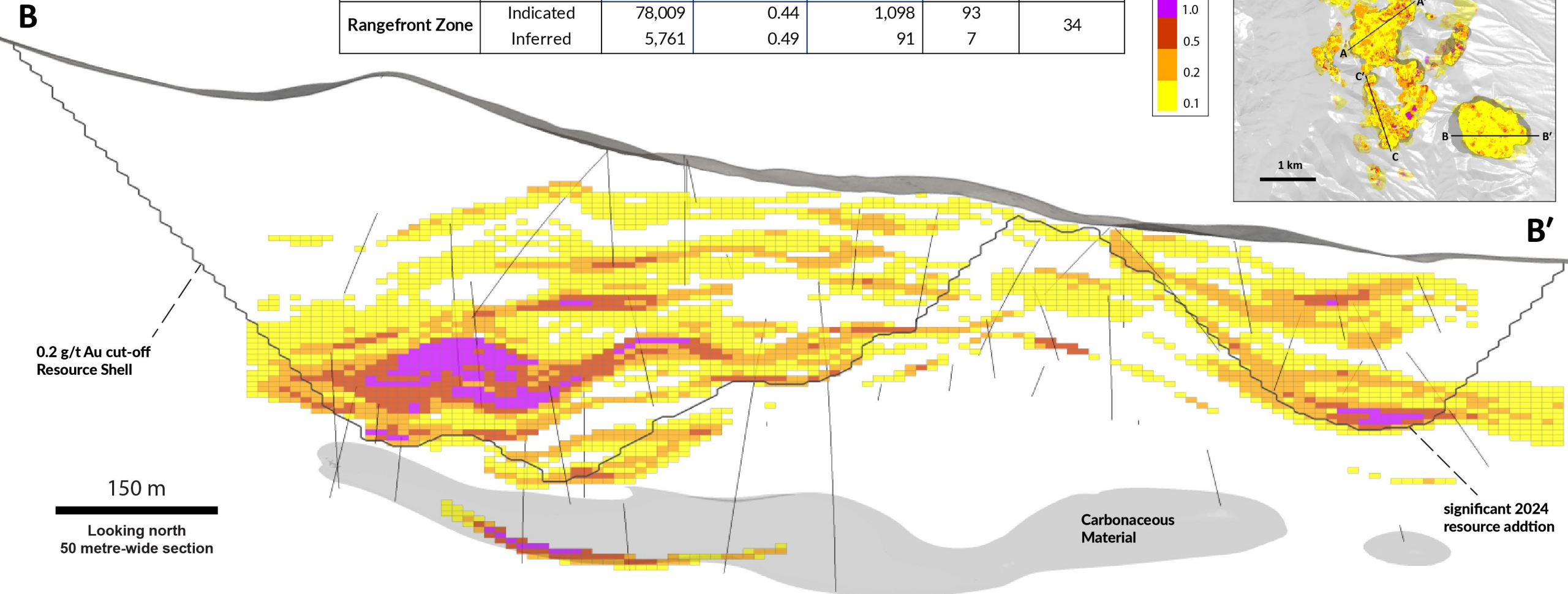
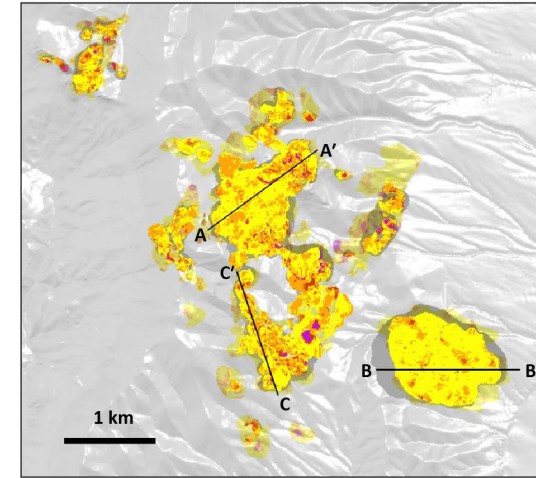
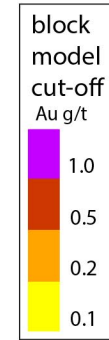
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# Black Pine Mineral Resource – Rangefront Zone Cross Section

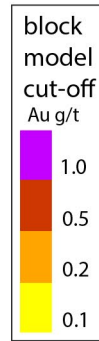
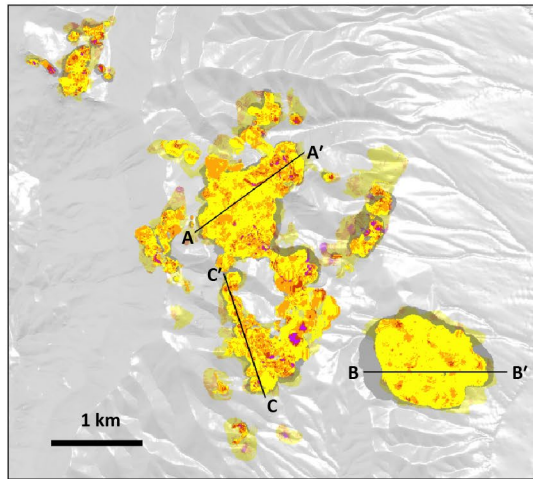
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Zone	Classification	(000) tonnes	g/t Au	(000) oz Au	% Tonnes Ind & Inf	% oz Total Resource
Rangefront Zone	Indicated	78,009	0.44	1,098	93	34
	Inferred	5,761	0.49	91	7	



# Black Pine Mineral Resource – CDF Zone Cross Section

## February 2024



Zone	Classification	(000) tonnes	g/t Au	(000) oz Au	% Tonnes Ind & Inf	% oz Total Resource
CDF Zone	Indicated	19,996	0.40	259	87	8
	Inferred	3,019	0.40	39	13	

