Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Liberty Gold Corp. ("**Liberty Gold**" or the "**Company**")
Suite 1900 – 1055 West Hastings Street
Vancouver, B.C.
V6E 2E9

Item 2. Date of Material Change

August 19, 2019

Item 3. News Release

A news release announcing this material change was issued on August 19, 2019 through GlobeNewswire and a copy was filed on SEDAR.

Item 4. Summary of Material Change

On August 19, 2019, Liberty Gold entered into an agreement with Sprott Capital Partners LP to act as lead underwriter (the "**Lead Underwriter**"), on its own behalf and, if applicable, on behalf of a syndicate of underwriters (collectively with the Lead Underwriter, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase for their own account or arrange for substituted purchasers to purchase on a bought-deal private placement basis 24,000,000 common shares of the Company (the "**Common Shares**"), at a price of C$0.55 per Common Share, for gross proceeds of C$13,200,000.

Item 5. Full Description of Material Change

On August 19, 2019, Liberty Gold entered into an agreement with the Lead Underwriter to act as underwriter, on its own behalf and, if applicable, on behalf the Underwriters, pursuant to which the Underwriters have agreed to purchase for their own account or arrange for substituted purchasers to purchase on a bought-deal private placement basis 24,000,000 Common Shares at a price of C$0.55 per Common Share, for gross proceeds of C$13,200,000 (the "**Offering**").

The Company has granted the Underwriters an option, exercisable in whole or in part at any time up to three days prior to the closing of the Offering, to purchase up to such number of Common Shares as is equal to 20% of the number of Common Shares initially purchased as part of the Offering.

The net proceeds of the Offering will be used to fund exploration and development of the Company's southwest United States gold and precious metal exploration portfolio, primarily focused on accelerating exploration and resource growth at the Black Pine project in Southern Idaho. Proceeds will also be allocated to the

Goldstrike project in Utah, the Kinsley deposit in Nevada and for general working capital purposes.

The Offering is scheduled to close on or about September 10, 2019 and is subject to a number of conditions including, but not limited to, receipt of all necessary approvals including the approval of the Toronto Stock Exchange and applicable securities regulatory authorities

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact Joanna Bailey, Chief Financial Officer and Corporate Secretary, (604) 632-4677.

Item 9. Date of Report

This Material Change Report is dated as of August 22, 2019.