FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

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

ITEM 2 Date of Material Change

March 7, 2022

ITEM 3 News Release

A news release announcing this material change was issued on March 7, 2022 through Global Newswire and a copy has been filed under the Company’s profile on SEDAR.

ITEM 4 Summary of Material Changes

On March 7, 2022, Liberty Gold entered into an agreement with National Bank Financial Inc. and BMO Capital Markets to act as lead underwriters (the “**Lead Underwriters**”), on their own behalf and, if applicable, on behalf of a syndicate of underwriters (collectively with the Lead Underwriters, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase on a bought-deal basis 27,273,000 common shares of the Company (the “**Common Shares**”), at a price of C$1.10 per Common Share, for gross proceeds of C$30,000,300 (the “**Offering**”).

ITEM 5 5.1 - Full Description of Material Change

On March 7, 2022, Liberty Gold entered into an agreement with the Lead Underwriters, on their own behalf and, if applicable, on behalf of the Underwriters, pursuant to which the Underwriters have agreed to purchase on a bought-deal basis 27,273,000 Common Shares at a price of C$1.10 per Common Share, for gross proceeds of C$30,000,300.

In addition, Liberty Gold granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable at any time, in whole or in part, until the date that is 30 days following the closing of the financing, to purchase up to an additional 15% of the number of Common Shares solely to cover overallotments, if any, and for market stabilization purposes.

The net proceeds of the Offering will be used to fund exploration and development of Liberty Gold’s Black Pine and Goldstrike oxide gold development assets in the Great Basin, USA. Liberty Gold plans to aggressively advance Black Pine in 2022 with 85,000 meters of drilling, engineering and permitting programs and further de-risking activities. At Goldstrike, a 25,000 meter drill program, engineering, de-risking, permitting and baseline studies are planned for 2022 to continue advancing the asset towards a pre-feasibility study decision.

Liberty Gold intends to file with the securities commissions and other similar regulatory authorities in the provinces of Canada, other than Quebec, a preliminary short-form prospectus relating to the issuance of the Common Shares by March 11, 2022.

The Offering is scheduled to close on or about March 25, 2022, 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

None.

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 March 14, 2022.