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 25, 2022

ITEM 3 News Release

A news release announcing this material change was issued on March 25, 2022 through Global Newswire and a copy has been filed under the Company's profile on SEDAR.

ITEM 4 Summary of Material Change

On March 25, 2022, Liberty Gold closed its previously announced bought deal financing for gross proceeds of C$30,000,300 (the "**Offering**"). A syndicate of underwriters, co-led by National Bank Financial Inc. and BMO Nesbitt Burns Inc. and including Sprott Capital Partners LP, Cormark Securities Inc., Desjardins Securities Inc., Haywood Securities Inc., PI Financial Corp. and Stifel Nicolaus Canada Inc. (collectively, the "**Underwriters**") purchased on a bought deal basis 27,273,000 common shares of the Company ("**Common Shares**") at a price of C$1.10 per Common Share for gross proceeds to the Company of C$30,000,300.

ITEM 5 5.1 - Full Description of Material Change

On March 25, 2022, Liberty Gold closed its previously announced Offering. The Underwriters purchased on a bought deal basis 27,273,000 Common Shares at a price of C$1.10 per Common Share for gross proceeds to the Company of C$30,000,300.

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.

The Company filed a short form prospectus dated March 18, 2021 (the "**Prospectus**") in all of the provinces of Canada, other than Quebec, pursuant to National Instrument 44-101 – *Short Form Distributions*, to qualify for distribution the Common Shares offered pursuant to the Offering. Copies of the Prospectus and documents incorporated by reference therein are available electronically on SEDAR (www.sedar.com) under the Company's issuer profile.

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 30, 2022.