Liberty Gold Corp.

Notice of Annual General Meeting of Shareholders

March 26, 2018

Management Information Circular

Libertygold

March 26, 2018

Dear Shareholders,

On behalf of the board of directors of Liberty Gold (the "**Board**"), I would like to invite you to attend the Annual General Meeting of Shareholders of Liberty Gold (the "**Meeting**"), to be held on May 9, 2018 at 2:00 p.m., Pacific Daylight time, in the Pacific/Atlantic boardroom, at the offices of Blake, Cassels & Graydon LLP, 2600-595 Burrard St., Vancouver, B.C., V7X 1L3.

In 2017 Management made tremendous progress on our major gold projects in the world renowned Great Basin of the southwestern USA.

Our Goldstrike, Kinsley Mountain and Black Pine projects are all Carlin-style gold deposits that were once active open pit heap leach mines. All have the potential for significant size, as past operators appear to have barely scratched surface.

Goldstrike is our flagship project, where we recently completed a maiden resource estimate, establishing an base case open pit indicated resource of over 860 thousand ounces and inferred resource of over 270 thousand ounces of gold.

With good grade, excellent metallurgy and tremendous growth potential, we believe Goldstrike is on track to become an important part of the next generation of open pit development projects in the Great Basin.

The Corporation has a strong treasury, with a working capital of $7.84 million as of the date of this mailing, ensuring we are in a strong position to continue to make discoveries and build value on our high-quality projects.

At the Meeting, we will report on Liberty Gold's performance in 2017, and update you on our projects and our plans for the future. You will also be able to meet and ask questions of the Board and senior management.

The enclosed Management Information Circular describes the business to be conducted at the Meeting. It is important that you exercise your vote, either in person at the Meeting or by completing and returning your proxy form.

We look forward to speaking with you at the Meeting.

Sincerely,

(Signed) "*Mark O'Dea*"

Mark O'Dea

Chairman of the Board of Directors

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Liberty Gold Corp. (the "**Corporation**" or "**Liberty Gold**") will be held in the Pacific/Atlantic boardroom, at the offices of Blake, Cassels & Graydon LLP, Suite 2600 - 595 Burrard St, Vancouver, British Columbia, V7X 1L3, on Wednesday, May 9, 2018 at 2:00 p.m. (Vancouver time) in order to:

1. receive the consolidated financial statements of the Corporation for the year ended December 31, 2017 and the auditor's report thereon;
2. elect those directors who will serve until the next annual meeting of Shareholders;
3. appoint auditors that will serve until the next annual meeting of Shareholders and authorize the directors to fix their remuneration; and
4. transact such other business as may properly be brought before the Meeting and any postponement or adjournment thereof.

The Board has fixed the close of business on March 22, 2018 as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment of the Meeting. Liberty Gold has prepared a list, as of the close of business on the Record Date, of the holders of Liberty Gold common shares ("**Common Shares**"). A holder of record of Common Shares whose name appears on such list is entitled to vote the Common Shares shown opposite such holder's name on such list at the Meeting.

DATED at Vancouver, British Columbia, this 26th day of March, 2018.

By Order of the Board of Directors of Liberty Gold Corp.,

(Signed) "*Joanna Bailey*"

Joanna Bailey
Chief Financial Officer and Corporate Secretary

Shareholders are cordially invited to attend the Meeting. Shareholders are urged to complete and return the enclosed proxy or voting instruction form promptly. To be effective, Liberty Gold proxies must be received at the Vancouver office of Computershare Investor Services Inc. ("**Computershare**"), the Corporation's registrar and transfer agent, by 2:00 p.m. (Pacific Daylight Time) on May 7, 2018, or 48 hours (excluding Sundays, Saturdays and holidays) prior to any adjourned or postponed Meeting. Shareholders whose Common Shares are held by a nominee may receive either a voting instruction form or form of proxy and should follow the instructions provided by the nominee.

Proxies will be counted and tabulated by Computershare in such a manner as to protect the confidentiality of how a particular Shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the proxy's validity or to permit management and the Board to discharge their legal obligations to the Corporation or its Shareholders.

MANAGEMENT INFORMATION CIRCULAR

This management information circular, including all schedules hereto (the "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the management of Liberty Gold Corp. (the "**Corporation**", or "**Liberty Gold**") to be used at the annual general meeting of the holders of common shares of Liberty Gold ("**Common Shares**"), or any adjournment(s) or postponement(s) thereof (the "**Meeting**") to be held in the Pacific/Atlantic boardroom, at the offices of Blake, Cassels & Graydon LLP, 2600 - 595 Burrard St, Vancouver, British Columbia, V7X 1L3, on Wednesday, May 9, 2018 at 2:00 p.m. (Vancouver time) for the purposes set forth in the Notice of Annual General Meeting of Shareholders of the Corporation ("**Shareholders**") accompanying this Circular.

General Information

Except as otherwise stated, the information contained herein is given as of March 26, 2018. Figures in this Circular are expressed in United States dollars ("**$**" or "**US$**"), the same currency that the Corporation uses in its consolidated financial statements for the year ended December 31, 2017 (the "**Annual Financial Statements**"), unless otherwise stated. As at December 31, 2017 and March 26, 2018 (the effective date of this Circular), the value of the Canadian dollar ("**C$**"), based on the Bank of Canada's daily average exchange rate, was US$0.797 and US$0.776 respectively.

The Corporation's principal activity is the acquisition, exploration and development of mineral properties predominantly located in the Great Basin region of the United States, and continues to hold its exploration and development assets in Turkey. The Corporation's material project is the Goldstrike project in Utah ("**Goldstrike**"), and continues to advance the 79% owned Kinsley Mountain project in Nevada ("**Kinsley**"), and the recently acquired past producing Black Pine mine in Idaho ("**Black Pine**"). In Turkey, the Corporation holds 60% of the TV Tower gold-copper-silver project ("**TV Tower**") and 40% of the PEA-stage Halilağa copper-gold porphyry project.

Corporate Background

Liberty Gold was incorporated as "7703627 Canada Inc." under the *Canada Business Corporations Act* ("**CBCA**") on November 18, 2010. Articles of amendment were subsequently filed on November 29, 2010 to change the name of the Corporation to "Pilot Gold Inc." and then on May 9, 2017 to change the name to "Liberty Gold Corp.". At incorporation, Liberty Gold was a wholly-owned subsidiary of Fronteer Gold Inc. ("**Fronteer**"). On February 3, 2011, Liberty Gold, Fronteer and Newmont Mining Corporation ("**Newmont**") entered into an arrangement agreement pursuant to which, on April 6, 2011: (i) Newmont acquired all of the outstanding common shares of Fronteer by way of a plan of arrangement (the "**Fronteer Arrangement**"), and (ii) Liberty Gold acquired from subsidiaries of Fronteer, certain assets and assumed certain liabilities, including an early-stage portfolio of mineral exploration properties in Nevada, USA, joint venture interests in two prospective exploration properties in Turkey, and the corporate office assets in Canada, the United States and Turkey. Upon closing of the Fronteer Arrangement, Liberty Gold ceased to be a subsidiary of Fronteer, with approximately 80.1% of the Common Shares held by former shareholders of Fronteer, and approximately 19.9% of the Common Shares held by Newmont. The Common Shares began trading on the Toronto Stock Exchange ("**TSX**") on April 11, 2011 under the symbol "PLG" and since May 12, 2017 trade under the symbol "LGD". Newmont has since been diluted to a 7.79% interest.

Pursuant to an earn-in agreement and subsequent expenditures on the property, in 2012, the Corporation acquired a 79% interest in the Kinsley exploration project in Nevada. In August 2014, the Corporation closed a plan of arrangement whereby it acquired all of the issued and outstanding shares of Cadillac Mining Corporation ("**Cadillac**"), gaining 100% interest in the Goldstrike property in Utah. In March 2015 the Corporation completed the earn-in to a 60% interest in the TV Tower property in Turkey. In June 2016, the Corporation acquired the Black Pine project in Idaho.

VOTING INFORMATION

Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail pursuant to notice-and-access (as further described below), but proxies may also be solicited personally, by telephone, e-mail, internet, facsimile or other means of communication by regular officers, employees and agents of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. The Corporation will reimburse investment dealers, brokers, banks, custodians, nominees and other fiduciaries for permitted fees and costs incurred by them in mailing soliciting materials to the beneficial owners of Common Shares. Invoices for such permitted fees and costs should be directed to the attention of the Chief Financial Officer of the Corporation at Suite 1900, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected and disclosed in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the CBCA, its directors and certain of its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Notice-and-Access

The Corporation is availing itself of the "notice-and-access" provisions in securities laws that permit the Corporation to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the internet. Non-registered Shareholders have received a Notice Package (as defined below), but will not receive a paper copy of this Circular or the proxy-related materials unless they request one as described in the Notice Package. Notice-and-access will not be used for registered Shareholders as a result of certain restrictions in the Corporation's articles that do not allow for the use of notice-and-access as a delivery method for registered Shareholders. Registered Shareholders will receive a paper copy of this Circular and all proxy-related materials.

In accordance with the requirements of National Instrument 54-101, *Communication With Beneficial Owners of Securities of a Reporting Issuer, of the Canadian Securities Administrators* ("**NI 54-101**"), the Corporation has distributed a notice package (the "**Notice Package**"), in the form prescribed by NI 54-101 to the clearing agencies and intermediaries for onward distribution to nonregistered Shareholders, of the internet website location where such non-registered Shareholders may access the notice of Meeting, this Circular and the instrument of proxy (collectively, the "**Meeting Materials**"). The Corporation will not pay for intermediaries to forward the Meeting Materials to objecting beneficial owners (as defined in NI 54-101); therefore, objecting beneficial owners will not receive the Notice Package unless their intermediary assumes the costs of delivery.

Intermediaries are required to forward the Notice Package to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive Meeting Materials. Typically, intermediaries will use a service company to forward the Notice Package to non-registered Shareholders.

Meeting Materials can be accessed directly online at http://www.envisionreports.com/LibertyGold_AGM_2018 and at http://www.libertygold.ca/AGM.

Appointment and Revocation of Proxies

The proxy nominees named in the accompanying proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint another person or corporation, other than those management nominees named in the accompanying form of proxy, to represent such Shareholder at the Meeting, may do so** either by inserting such person's or corporation's name in the blank space provided for that purpose in the accompanying proxy or by completing another proper form of proxy and, in either case, depositing the properly completed and signed proxy at the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), indicated on the enclosed envelope for receipt not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or delivering it to the Chair of the board of directors of the Corporation (the "**Board**"), prior to the commencement of the Meeting on the date of such Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

A proxy given by Shareholders for use at the Meeting may be revoked at any time prior to its use: (i) by instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by its attorney duly authorized in writing, or, if the Shareholder is a corporation, by a duly authorized officer or member of the Board (each individually a "**Director**") thereof under its corporate seal, or by an attorney thereof duly authorized, and either deposited at the head office of the Corporation at Suite 1900, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 or transmitted by fax to (604) 632 4678 at any time up to and including 2:00 p.m. (Vancouver time) on May 7, 2018 or 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting; (ii) by attending the Meeting and notifying the Chair of the Meeting prior to the commencement of the Meeting that you have revoked your proxy; or (iii) in any other manner permitted by law.

Advice to Beneficial Holders of Securities

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many Shareholders may be "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

In accordance with the requirements of NI 54-101, the Corporation has elected to send the Meeting Materials directly to the NOBOs.

Also in accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to OBOs. With those Meeting Materials, Intermediaries or their service companies should provide OBOs with a request for voting instruction, a Voting Instruction Form ("**VIF**") which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own.

The Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Meeting Materials will be sent electronically to those beneficial owners from whom consent has been obtained.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Meeting Materials sent to beneficial owners who have not waived the right to receive Meeting Materials are accompanied by a VIF to be used instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered Shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting.

Voting of Proxies

Common Shares represented by properly completed and executed proxies that are received in the manner prescribed above will be voted (or withheld from voting) in accordance with the instructions of the Shareholder, including on any ballot votes that may take place at the Meeting. If you have not specified how to vote on a particular matter, then your proxy holder can vote your Common Shares as he or she sees fit. **Where no choice is specified, Common Shares represented by properly completed and executed proxies in favour of the management proxy nominees named in the printed portion of the enclosed proxy will be voted "FOR" each of the matters to be voted on by Shareholders, as follows:**

- **"FOR" the election as Directors of the five nominees listed in this Circular for the ensuing year; and**
- **"FOR" the appointment of PricewaterhouseCoopers LLP as independent auditors of the Corporation for the ensuing year and the authorization of the Directors to fix their remuneration.**

The accompanying proxy also confers discretionary authority upon the proxy nominees named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters as may properly come before the Meeting. At the date of this Circular, management of the Corporation ("**Management**") knows of no such amendments, variations or other matters to come before the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting, the Common Shares represented by proxies in favour of the management nominees named in the accompanying form of proxy will be voted on such matters in accordance with the best judgment of such proxy nominees.

Voting Securities and Principal Holders Thereof

Only Shareholders of the Corporation who are listed on its register of Shareholders on the record date of March 22, 2018 (the "**Record Date**") are entitled to receive notice of and to attend and vote at the Meeting (See "*Voting of Proxies*" above).

Each Common Share outstanding on the Record Date carries the right to one vote.

At March 26, 2018, the Corporation had 176,906,048 Common Shares issued and outstanding. To the knowledge of the Directors and executive officers of the Corporation, as of March 26, 2018, no Shareholder beneficially owns, or controls or directs, directly or indirectly Common Shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation entitled to vote at the Meeting.

BUSINESS OF THE MEETING

Receipt of Financial Statements

The Annual Financial Statements and accompanying auditor's report thereon will be presented at the Meeting, and will be mailed to those registered and beneficial Shareholders of the Corporation who requested them. The Annual Financial Statements are available under the Corporation's company profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and at www.libertygold.ca.

Election of Directors

The by-laws of the Corporation provide that the Board may consist of a minimum of one and a maximum of ten Directors, to be elected annually by the Shareholders. The Board currently consists of five Directors. Each Director is to hold office until the next annual meeting or until his or her successor is duly elected unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

Majority Voting Policy

The Corporation has adopted a "majority voting policy" that provides for individual Director voting by the Shareholders, which is described in greater detail below under the "*Statement of Corporate Governance Practices – Majority Voting Policy*" section of this Circular. Under the majority voting policy, if any nominee for Director with respect to whom a greater number of the votes attached to Common Shares represented in person or by proxy at a meeting of Shareholders of the Corporation are "withheld" from voting for his or her election than votes cast "for" such election, the nominee shall promptly submit his or her resignation to the Chair of the Board for consideration following that meeting. The Corporate Governance and Nominating Committee shall consider whether or not to accept the resignation and make a recommendation to the Board in respect thereof. A press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) shall be issued within 90 days following the date of the meeting.

At the Meeting, Shareholders will be asked to elect five Directors (the "**Nominees**") for the ensuing year.

Advance Notice Policy

On May 9, 2017, Shareholders approved an amendment to the advance notice policy (the "**Advance Notice Policy**"). The Advance Notice Policy provides for advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the CBCA or (ii) a shareholder proposal made pursuant to the provisions of the CBCA. Shareholders who wish to nominate candidates for election as directors must provide timely notice in writing to the Corporate Secretary of the Corporation and include information set forth in the Advanced Notice Policy. In the case of an annual meeting of Shareholders, the notice must be given not less than 30 days nor more than 50 days prior to the date of the Meeting.

No director nominations have been made by the Shareholders in connection with the Meeting under the terms of the Advance Notice Policy, and as such the only nominations for Directors at the Meeting are the nominees set forth below.

Nominees and Qualifications

The following tables set out the name of Management's Nominees for election as Director, and other information including: age, the place in which each is ordinarily resident, his principal occupation and principal occupations held in the last five years, the number of Common Shares beneficially owned, or controlled or directed directly or indirectly, the number of options to purchase Common Shares ("**Options**"), the number of restricted share units ("**RSU**s") the number of deferred share units ("**DSUs**"), and the number of warrants to purchase Common Shares ("**Warrants**") held by the Nominee as at December 31, 2017[1], the period or periods during which each has served as a Director, current membership on committees of the Board, record of attendance at meetings of the Board and its committees through December 31, 2017, and whether or not the Board has determined each Nominee to be independent. With the exception of Mr. Everett and Mr. McInnes, who due to business travel commitments, missed a Heath, Safety and Sustainability Committee meeting and an Audit Committee meeting respectively, all Nominees attended 100% of the Board and relevant committee meetings held in 2017. There are no contracts, arrangements or understandings between any Director or executive officer

[1] The information about Common Shares and Warrants beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective nominees. Unless otherwise indicated, (a) beneficial ownership is direct and (b) as it relates to Common Shares, the person indicated has sole voting and investment power.

or any other person pursuant to which any of the nominees has been nominated for election as a Director of the Corporation.

Management does not anticipate that any of the proposed Nominees will be unable to serve as a director; however, if for any reason any of the proposed Nominees do not stand for election or are unable to serve as such, the Common Shares represented by proxies given in favour of Management's Nominee(s) may be voted by the person designated by Management in the enclosed proxy, in their discretion, in favour of another nominee.

In the absence of a contrary instruction, the persons designated by Management in the enclosed form of proxy intend to vote "FOR" the election of the Directors set out in the following tables.

<table>
<tr><td colspan="4">Calvin Everett B.Sc.</td><td align="right">Age: 62</td></tr>
<tr><td colspan="3">West Vancouver, British Columbia, Canada</td><td colspan="2" align="right">Non-Independent Director since February 22, 2016</td></tr>
<tr><td colspan="5" align="right">President and Chief Executive Officer</td></tr>
<tr><td colspan="5">Mr. Everett joined the Corporation on February 22, 2016 as President and Chief Executive Officer and serves as a Director of the Corporation[1]. Prior to his involvement with Liberty Gold, Mr. Everett was President and Chief Executive Officer from 2008 to 2015 of Axemen Resource Capital (“Axemen”). He spent 7 years with PI Financial Corp. in senior resource institutional sales, and 12 years with BMO Nesbitt Burns, focused on resource equities. In 2010, he was the recipient of the Murray Pezim Award from the Association for Mineral Exploration British Columbia (“AME BC”) for perseverance and success in financing mineral exploration. Mr. Everett has directly and indirectly raised over $500 million and has participated in over $1 billion in equity financings since 2004. Prior to his involvement in capital markets, Mr. Everett earned a Bachelor of Science in Economic Geology from the University of New Brunswick, and spent 14 years working in surface and underground mining operations.</td></tr>
<tr><td colspan="5" align="center">Areas of Expertise</td></tr>
<tr><td colspan="5">Finance and Management; Operations and Development (mining); Exploration and Geology; Mergers and Acquisitions; and Shareholder Communications.</td></tr>
<tr><td colspan="4">Board/Committee Membership</td><td align="center">Meeting Attendance[2]</td></tr>
<tr><td colspan="4">Board</td><td align="center">6 of 6</td></tr>
<tr><td colspan="4">Health, Safety and Sustainability Committee</td><td align="center">1 of 2</td></tr>
<tr><td colspan="5" align="center">Options and Common Shares (as at December 31, 2017)</td></tr>
<tr><td align="center">Common Shares</td><td align="center">Warrants</td><td align="center">Options</td><td align="center">RSUs</td><td align="center">Total Value of Common Shares[3]</td></tr>
<tr><td align="center">3,550,000</td><td align="center">725,000</td><td align="center">2,000,000</td><td align="center">475,000</td><td align="center">$1,245,118</td></tr>
</table>

Notes:

(1) Mr. Everett is also a director of Cadillac Mining Inc. and Cadillac West Explorations Inc., each subsidiaries of Liberty Gold. He remains a director of Axemen.

(2) Mr. Everett was unable to attend the March 24, 2017 meeting of the Health, Safety and Sustainability Committee due to business travel commitments.

(3) Calculated using the market price of the Common Shares on the TSX on December 29, 2017, the last day of 2017 on which trading occurred (C$0.44), and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

Mark O'Dea, P.Geo., Ph.D.				**Age: 50**
North Vancouver, British Columbia, Canada				**Independent Director since April 4, 2011**
				Chair of the Board
Dr. O'Dea has played leadership roles in founding, financing and building numerous mining companies, creating over $3 billion in shareholder value. As Co-Founder, Chief Executive Officer and Director, he grew Fronteer Gold from start-up to its sale in 2011 to Newmont, which included the spin-out of Liberty Gold. Dr. O'Dea also co-founded and served as CEO and Director of Aurora Energy Resources Inc. ("**Aurora**") which was sold to Paladin Energy Ltd. in 2011. He co-founded and served as Chairman of True North Nickel Inc. ("**TNN**"), which was sold to Royal Nickel Corporation ("**Royal Nickel**") in 2014, and most recently co-founded and served as Executive Chairman of True Gold Mining Inc. ("**True Gold**"), which built the Karma Gold Mine in Burkina Faso. True Gold was sold to Endeavour Mining Corp. in 2016. He is the co-founder of Oxygen Capital Corp. ("**Oxygen**")[1], and currently serves as Chairman of Liberty Gold and as Director of Pure Gold Mining Inc. ("**Pure Gold**") and Discovery Metals Corp. ("**Discovery**"). He has received numerous business and industry awards, including the Globe and Mail's Top 40 Under 40, winner of the EY Entrepreneur Of The Year™ 2014 Pacific mining and metals category, and the AMEBC's Murray Pezim Award for perseverance and success in financing mineral exploration. He is a Professional Geologist, holds a B.Sc. (Hons.) degree from Carleton University (1989) and a Ph.D. in structural geology from Monash University, Australia (1996).				
Areas of Expertise				
Finance and Management; Development, Exploration and Geology; Mergers and Acquisitions; Human Resources and Compensation; and Public Reporting and Shareholder Communications.				
Board/Committee Membership				**Meeting Attendance**
Board (Chair)				**6** of **6**
Compensation Committee (Chair)				**3** of **3**
Health, Safety and Sustainability Committee				**2** of **2**
Options and Common Shares (as at December 31, 2017)				
Common Shares	Warrants	Options	DSUs	Total Value of Common Shares[2]
3,954,322	**1,260,183**	**1,325,000**	**395,000**	$**1,386,928**

Notes:

(1) Oxygen provides management and technical services to the Corporation on a cost-recovery basis, and is also engaged to provide administrative and technical services to Pure Gold. Dr. O'Dea is a member of the boards of directors of each of Liberty Gold, Pure Gold, Discovery and Oxygen. There is no management or administrative fee paid to Oxygen in connection with the services it provides or those provided by Dr. O'Dea to Liberty Gold. Dr. O'Dea does not receive any additional remuneration or compensation from Liberty Gold relating to his position as director of Oxygen.

(2) Calculated using the market price of the Common Shares on the TSX on December 29, 2017, the last day of 2017 on which trading occurred (C$0.44), and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

Donald McInnes, BA				**Age: 54**
North Vancouver, British Columbia, Canada				**Independent Director since April 4, 2011**
Mr. McInnes has over 25 years' experience in the mineral exploration industry. Since 1993, Mr. McInnes has been a founder, president, and director of a number of publicly-traded mineral exploration companies. He has been Vice-Chair of Alterra Power Corp. ("**Alterra**") since June 2013, a director of Royal Nickel, a co-founder, and partner of Oxygen[1], and a director of Lattice Biologics Ltd (formerly Blackstone Ventures Inc.), a biotechnology company. Mr. McInnes is also the past-Chair of the board of directors of Prostate Cancer Canada. He is a past-Chairman and director of the AME BC, a past-director of the Prospectors and Developers Association of Canada, a past-Chair of the Clean Energy Association of British Columbia, and a former Governor of the Business Council of British Columbia. Mr. McInnes was the co-Chair and President of TNN from February 2012 through to its sale to Royal Nickel June 2014 where he is currently a director. Mr. McInnes was previously a director of Fronteer (June 2001 to April 2011), Vice-Chair of Blue Gold Mining Inc. ("**Blue Gold**") (September 2011 to December 2012)[2], a director of True Gold (December 2012 to April 2016), and Vice-Chair and CEO of Plutonic Power Corporation ("**Plutonic**") from June 1999 to March 2011, a renewable power development company with a broad portfolio of clean-energy projects, which merged with Magma Energy Corp. to form Alterra. AME BC awarded Mr. McInnes the Gold Pan Award in 2006, and he was awarded a Doctor of Technology honoris causa from the BC Institute of Technology in 2009. He is an Ernst and Young Entrepreneur of the Year™ of 2011 in the Pacific Cleantech and Information Systems category and was presented with the Queen's Diamond Jubilee Medal in February 2013. Clean Energy BC awarded him with a Lifetime Achievement Award in 2014, and in 2016 Prostate Cancer Canada awarded him the John Ferguson Memorial Award for outstanding contributions to the cause.				
Areas of Expertise				
Commercial Negotiations; Finance, Analysis, and Investments; Government Relations; First Nations and Local Community Engagement; Corporate Governance; and Human Resources and Compensation.				
Board/Committee Membership				**Meeting Attendance[3]**
Board				**6** of **6**
Audit Committee				**3** of **4**
Compensation Committee				**3** of **3**
Corporate Governance and Nominating Committee (Chair)				**3** of **3**
Health, Safety and Sustainability Committee				**2** of **2**
Options and Common Shares (as at December 31, 2017)				
Common Shares	Warrants	Options	DSUs	Total Value of Common Shares[4]
270,111	**20,850**	**700,000**	**271,000**	$**94,738**

Notes:

(1) Oxygen provides management and technical services to the Corporation on a cost-recovery basis, and is also engaged to provide administrative and technical services to Pure Gold. Mr. McInnes is a member of the boards of directors of each of Liberty Gold, and Oxygen. There is no management or administrative fee paid to Oxygen in connection with the services it provides or those provided by Mr. McInnes to Liberty Gold. Mr. McInnes does not receive any additional remuneration or compensation from Liberty Gold relating to his position as an owner and director of Oxygen.

(2) Acquired by True Gold in December 2012.

(3) Mr. McInnes was unable to attend the November 9, 2017 meeting of the Audit Committee due to business travel commitments. He reviewed the materials submitted prior to the meeting and provided comments to management.

(4) Calculated using the market price of the Common Shares on the TSX on December 29, 2017, the last day of 2017 on which trading occurred (C$0.44), and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

Robert Pease, B. Sc., P. Geo,				**Age: 60**
Surrey, British Columbia, Canada				**Independent Director since April 4, 2011**
Mr. Pease held the positon of interim President and CEO of Liberty Gold[1] from November 2015 through February 2016, after the departure of Mr. Matthew Lennox-King, and prior to when Mr. Everett was hired to the position. Mr. Pease holds directorships with several other exploration-stage mining companies, including among others, Pure Gold, Red Eagle Mining Corporation and Endurance Gold Corporation. Mr. Pease holds a B.Sc. degree in Earth Sciences from the University of Waterloo, a Professional Geologist (British Columbia) certification and is a Fellow of the Geological Association of Canada. He is a Past-Chair of the AME BC, and a member of the Health & Safety Committee of AME BC. In 2010, he was named "BC Mining Person of the Year" by the Mining Association of BC, and in 2015 he was a co-recipient of the E.A. Scholz Award for Excellence in Mine Development by AME BC. From November 2011 to February 2015, Mr. Pease was President and Chief Executive Officer of Sabina Gold & Silver Corp., a mineral exploration company. Mr. Pease was also President and Chief Executive Officer of Terrane Metals Corp. from its inception in 2006 until its acquisition in 2010 by Thompson Creek Metals Company; and was a director and strategic advisor of Richfield Ventures Corp., a publicly-traded exploration-stage mining company acquired by New Gold Inc. in 2011. Mr. Pease was employed by Placer Dome Inc. for twenty five years, and held the position of General Manager (Canada Exploration and Global Major Projects) for the last six years of that company. In that role he was responsible for managing all aspects of that company's Canadian exploration and oversaw the geological aspects of its world-wide, advanced, major exploration and development projects.				
Areas of Expertise				
Construction (mining); Operations and Development (mining); Exploration and Geology; Health and Safety; Mergers and Acquisitions; Corporate Governance; and Shareholder Communications.				
Board/Committee Membership				**Meeting Attendance**
Board				**6** of **6**
Audit Committee				**4** of **4**
Corporate Governance and Nominating Committee				**3** of **3**
Health, Safety and Sustainability Committee (Chair)				**2** of **2**
Options and Common Shares (as at December 31, 2017)				
Common Shares	Warrants	Options	DSUs	Total Value of Common Shares[2]
307,800	**120,850**	**750,000**	**271,000**	$**107,957**

Notes:

(1) Mr. Pease served as Interim President and Chief Executive Officer from November 13, 2015 to February 22, 2016; there is no reason to believe his experience as such would interfere with his judgment as a Director, or as of the date of this Circular, that Mr. Pease has a material relationship with the Corporation outside of his role as an Independent Director.

(2) Calculated using the market price of the Common Shares on the TSX on December 29, 2017, the last day of 2017 on which trading occurred (C$0.44), and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

<table>
<tr><td colspan="4">Sean Tetzlaff, BComm, CPA, CA</td><td align="right">Age: 49</td></tr>
<tr><td colspan="4">North Vancouver, British Columbia, Canada</td><td>Independent Director since February 17, 2011</td></tr>
<tr><td colspan="5">Mr. Tetzlaff has considerable experience with the financial, legal and operational matters of exploration and development stage mining companies and their international subsidiaries, including the successful execution of numerous equity investments, asset divestitures and M&A transactions. He is currently Chief Financial Officer (“CFO”) and Corporate Secretary of Pure Gold (since June 2014). He is a co-founder, Vice-President and director of Oxygen[1], and until its acquisition by True Gold was CFO and Corporate Secretary of Blue Gold (December 2011 to December 2012). From 2005 to April 2011 he served as CFO, Vice-President Finance and Corporate Secretary of Fronteer. Mr. Tetzlaff also served as CFO of Aurora from 2006 to 2008, helping that company grow from its initial public offering through to the advancement of one of the world’s largest undeveloped uranium deposits. Mr. Tetzlaff earned a Bachelor of Commerce Degree from the University of British Columbia in 1991 and earned his Chartered Professional Accountant designation (CPA CA) from the Institute of Chartered Professional Accountants of British Columbia in 1994.</td></tr>
<tr><td colspan="5" align="center">Areas of Expertise</td></tr>
<tr><td colspan="5">Accounting, Audit and Finance; International and Business Tax; Mergers and Acquisitions; Corporate Governance; Human Resources and Compensation; Public Reporting and Shareholder Communications.</td></tr>
<tr><td colspan="4">Board/Committee Membership</td><td align="center">Meeting Attendance</td></tr>
<tr><td colspan="4">Board</td><td align="center">6 of 6</td></tr>
<tr><td colspan="4">Audit Committee (Chair)</td><td align="center">4 of 4</td></tr>
<tr><td colspan="4">Compensation Committee</td><td align="center">3 of 3</td></tr>
<tr><td colspan="4">Corporate Governance and Nominating Committee</td><td align="center">3 of 3</td></tr>
<tr><td colspan="5" align="center">Options and Common Shares (as at December 31, 2017)</td></tr>
<tr><td align="center">Common Shares[2]</td><td align="center">Warrants</td><td align="center">Options</td><td align="center">DSUs</td><td align="center">Total Value of Common Shares[3]</td></tr>
<tr><td align="center">1,351,965</td><td align="center">462,500</td><td align="center">700,000</td><td align="center">271,000</td><td align="center">$474,185</td></tr>
</table>

Notes:

(1) Oxygen provides management and technical services to the Corporation on a cost-recovery basis, and is also engaged to provide administrative and technical services to Pure Gold. Mr. Tetzlaff is a member of the boards of directors of each of Liberty Gold and Oxygen. There is no management or administrative fee paid to Oxygen in connection with the services it provides or those provided by Mr. Tetzlaff to Liberty Gold. Mr. Tetzlaff does not receive any additional remuneration or compensation from Liberty Gold relating to his position as director of Oxygen.

(2) 40,000 of these Common Shares are held by the spouse of Mr. Tetzlaff.

(3) Calculated using the market price of the Common Shares on the TSX on December 29, 2017, the last day of 2017 on which trading occurred (C$0.44), and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

Cease Trade Order, Bankruptcy, Penalties and Sanctions

As of the date of this Circular: (a) no proposed director of Liberty Gold is, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Liberty Gold) that, (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days (each an "**order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) no proposed director of Liberty Gold is, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Liberty Gold) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (c) no proposed director of Liberty Gold has, within the 10 years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder; and (d) no proposed director of Liberty Gold has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director. To the knowledge of Liberty Gold, no personal holding company of any proposed director is or has been, as applicable, subject to the foregoing during the applicable time periods.

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants ("**PwC**"), the present auditors of Liberty Gold, as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. A simple majority of the votes cast at the Meeting must be voted in favour thereof. PwC was first appointed auditor of the Corporation by resolution of the Board dated, February 25, 2011, prior to the closing of the Fronteer Arrangement, and has been re-appointed for all periods since.

Auditor remuneration – Audit fees

The Corporation's audit fees are negotiated with the auditors of the Corporation on an arm's length basis in determining the fees to be paid to the auditors. In the preceding year, such fees were based on the nature and complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

Auditor remuneration – Non-Audit fees

As part of the Corporation's corporate governance practices, the Audit Committee has adopted a Policy on Pre-Approval of Audit and Non-Audit Services for the pre-approval of services performed by Liberty Gold's auditors. The objective of this policy is to specify the scope of services permitted to be performed by the Corporation's auditors and to ensure that the independence of the Corporation's auditors is not compromised through engaging them for other services. All services provided by the Corporation's auditors are pre-approved by the Audit Committee as they arise or through an annual pre-approval of amounts for specific types of services. The Audit Committee has concluded that all services performed by the Corporation's auditors comply with the Policy on Pre-Approval of Non-Audit Services, and professional standards and securities regulations governing auditor independence.

External Auditor Services Fees

Details of the fees paid to PwC relating to fiscal 2017 and 2016 can be found in the Corporation's Annual Information Form for the fiscal year ended December 31, 2017, dated March 26, 2018 (the "**2017 AIF**"); a copy of which is available on SEDAR at www.sedar.com.

Unless such authority is withheld, the management proxy nominees named in the accompanying proxy intend to vote "for" the appointment of PwC as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

REPORT ON COMPENSATION

Executive Compensation

Composition of the Compensation Committee

Dr. Mark O'Dea (Chair), Mr. Donald McInnes, and Mr. Sean Tetzlaff constitute all of the members of the Compensation Committee of the Board at December 31, 2017. Each of these individuals is an independent director as such term is defined in National Policy 58-101 – *Corporate Governance Guidelines* and under other applicable securities laws and exchange requirements. The Compensation Committee was formed on April 4, 2011, shortly before the closing of the Fronteer Arrangement, and in advance of the initial listing of the Common Shares on the TSX on April 11, 2011.

Appointed by and reporting to the Board, the Compensation Committee meets at least semi-annually to assist the Board by providing oversight related to the attraction, compensation, evaluation and retention of key senior management employees with the skills and expertise needed to enable the Corporation to achieve its goals and strategies while providing fair and competitive compensation and appropriate performance incentives. The Compensation Committee is also charged with making recommendations to the Board relating to compensation and expense reimbursement policies for directors (see also in this Circular, "*Statement of Corporate Governance Practices – Compensation Committee*"). Under its mandate, the Compensation Committee reviews and approves corporate goals and objectives relevant to the CEO and senior executive officer compensation, evaluates the performance of the CEO and each senior executive officer in light of such goals and objectives and recommends to the Board for approval the compensation level for the CEO and each senior executive officer based on this evaluation.

The Board believes that each current member of the Compensation Committee possesses the skills and experience relevant to the mandate of the Compensation Committee. In addition, the members of the Compensation Committee each have skills and experience that enable them to make decisions on the suitability of the Corporation's executive compensation policies and practices. Each member of the Compensation Committee has direct operational or functional experience overseeing compensation policies and practices in publicly listed organizations similar in complexity to Liberty Gold. Specifically, relevant skills and experience have been developed as follows:

Committee Member	Relevant Skills and Experiences
Dr. Mark O'Dea	As former Executive Chair of True Gold, and former President & CEO of both Fronteer and Aurora, Dr. O'Dea has an extensive history in regularly consulting with external compensation specialists in making recommendations on compensation matters to boards of directors – including salaries, fees, bonuses and other benefits, and change-of-control packages. He is also a member of the compensation committee for Pure Gold and was a member of the compensation committee of Blue Gold. He participates on an ongoing basis in compensation-related discussions with the boards of directors on which he holds a position. Through his experiences in the industry over the past sixteen (16) years he has developed significant knowledge in the area of executive compensation.
Mr. Sean Tetzlaff	As CFO for Pure Gold, and former CFO for Fronteer, Aurora, and Blue Gold, Mr. Tetzlaff was directly responsible for all matters relating to Human Resources, and undertook regular reviews of the compensation offerings, including salary, bonus plans and extended benefits packages offered to employees of each of those companies. Mr. Tetzlaff has an extensive history of consulting with external compensation specialists, and was responsible for the administration of each of those companies' equity-based compensation plans.
Mr. Donald McInnes	Mr. McInnes has more than two decades of senior leadership and governance experience, particularly with exploration-stage mining companies. He served for many years on Fronteer's compensation committee, and engaged regularly with independent consultants and other advisors in developing compensation programs for Fronteer. Mr. McInnes also sits on the compensation committee of Royal Nickel. As Chair of the Corporation's Governance Committee Mr. McInnes ensures that decisions of Liberty Gold's Compensation Committee are consistent with assessments of the Corporation's risk profile. Mr. McInnes has also developed significant knowledge in this area further to his leadership roles as President & CEO of Plutonic and as Vice-Chair of Alterra.

Further details concerning the mandate and role of the Compensation Committee are set out in this Circular below under the heading "*Statement of Corporate Governance Practices – Compensation Committee*".

Compensation Discussion and Analysis

Named Executive Officers

At December 31, 2017, the end of the Corporation's most recently completed financial year, the following individuals are defined as the Corporation's named executive officers ("**NEOs**"):

Name	Principal Position
Mr. Cal Everett	President and Chief Executive Officer
Mr. John Wenger[1]	Former Chief Financial Officer and Corporate Secretary
Ms. Joanna Bailey[1]	Chief Financial Officer and Corporate Secretary
Dr. Moira Smith	Vice-President, Exploration and Geoscience
Mr. James Lincoln[2]	Chief Operating Officer of Pilot Gold USA

(1) Mr. Wenger left the Corporation as of April 3, 2017 and Ms. Bailey assumed the role of CFO and Corporate Secretary on April 4, 2017. Ms. Bailey had previously been the Corporation's corporate controller.
(2) Mr. Lincoln joined the corporation on April 18, 2017 as Chief Operating Officer of Pilot Gold USA, a subsidiary of the Corporation.

Though previously employed directly by the Corporation, effective August 1, 2012, Ms. Bailey became an employee of Oxygen. Although employed directly by Oxygen and seconded to the Corporation, she discharges her role as an executive of Liberty Gold, operating as a de facto employee of the Corporation, under the control and direction of the President & CEO.

Compensation amounts disclosed in this Circular for Ms. Bailey reflect costs allocated to the Corporation by Oxygen as if paid for directly by the Corporation to Ms. Bailey, attributable to the particular year. Similarly, the value of benefits and other compensation earned by Ms. Bailey is reflected throughout this Circular as if directly paid for by the Corporation to Ms. Bailey. Allocation of compensation is based on a pre-allocated percentage approved by the Corporation as part of the Oxygen Agreement (as defined in this Circular). The related amounts are invoiced by Oxygen to the Corporation in the normal course pursuant to the Oxygen Agreement. With the exception of Options and RSUs granted pursuant to the Stock Option Plan and the restricted share unit plan ("**RSU Plan**"), Ms. Bailey has not received compensation directly from the Corporation.

Compensation Philosophy and Principles

The complement of personnel currently assembled at Liberty Gold has a successful track-record in the discovery and advancement of high-quality mineral exploration and development assets. The Corporation recognizes that its success will be driven primarily by its people and that its senior management and employees provide Liberty Gold with a distinct advantage in a very competitive labour market. As Liberty Gold's near-term and long-term successes will depend on its ability to attract and retain highly qualified and motivated executives dedicated to the Corporation's accomplishments, it is necessary to provide appropriate and competitive compensation arrangements.

When determining both compensation policies and individual compensation levels for executive officers, including the CEO, and those individuals employed by Oxygen fulfilling the role of executive officer of the Corporation (individually an "**Executive**" and together, the "**Executives**"), the Compensation Committee takes into consideration a variety of factors. These factors include the overall assessment by each of the Board and the Compensation Committee concerning the Executive's individual performance and that individual's contribution towards meeting corporate objectives and performance goals, levels of responsibility and length of service, level of experience, and industry comparables. The compensation strategy recognizes the need to retain high-calibre executives, to reward performance in achieving annual objectives and to motivate them to remain with the Corporation and enhance Shareholder value.

The Corporation's agreement and relationship with Oxygen (the "**Oxygen Agreement**") also contemplates this need, and is predicated on providing the Corporation with a larger and more talented pool of personnel than Liberty Gold alone might otherwise be able to attract and retain, at a total cost to the Corporation that is lower than if those personnel had been hired directly. The Corporation pays Oxygen for the cost of the Oxygen employees allocated to it (plus tax and applicable benefits) pro-rata to time spent on the business of the Corporation. There is no mark-up or additional direct charge to the Corporation from Oxygen under the Oxygen Agreement. The Corporation works closely with Oxygen in establishing the base salary compensation of personnel providing services to Liberty Gold.

Unchanged from prior years, the Corporation's compensation philosophy for its Executives follows three underlying principles, namely: (i) to provide a compensation package that encourages and motivates performance; (ii) to be competitive with companies of similar size and scope of operations so as to attract and retain talented executives; and (iii) to align the interests of its Executives with the long-term interests of the Corporation and its Shareholders through stock-based and incentive-based programs.

Executive compensation at Liberty Gold is comprised primarily of the following components: (i) annual base salary; (ii) participation in the Stock Option Plan and the RSU Plan; (iii) participation in the Corporation's Executive bonus plans as may be implemented from time to time; and (iv) participation in Liberty Gold's extended benefits plans for Executives and other perquisites. The Board considers each component of Executive compensation, when assessing the total compensation package for the Corporation's NEOs. The Board relies heavily on the recommendations of the Compensation Committee and any independent consultants that it retains from time to time to provide analyses, recommendations and benchmarks, having regard to the total compensation levels among comparable companies, to ensure that the Corporation is compensating its Executives fairly and competitively and is able to attract and retain qualified individuals to help the Corporation continue to meet its business plan objectives.

Compensation Detail – Salary and Stock Option Grants

For 2017, the Compensation Committee retained Lane Caputo Compensation Inc. ("**Lane Caputo**") at a cost of approximately C$21,000, to deliver a report (the "**Lane Caputo Report**") that provides recommendations relating to remuneration, including base salary, benefits and grants of Options and RSUs (and in case of directors, DSUs) for the Corporation's NEOs and directors compared to an updated group of the Corporation's peers (the "**LC Peer Group**").[1]

The following table describes the fees paid by the Corporation to any compensation consultant or advisor in each of the two last fiscal years:

	Fiscal 2017	Fiscal 2016
Executive Compensation-Related Fees(1)	C$21,000(3)	C$**Nil**
All Other Fees(2)	C$**Nil**	C$**Nil**
Total	C$21,000	C$**Nil**

Notes:

(1) Represents the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the company's directors and executive officers.

(2) Represents the aggregate fees billed for all other services provided by each consultant or advisor, or any of its affiliates, that are not reported under the heading "Executive Compensation-Related Fees".

(3) Paid to Lane Caputo.

The Lane Caputo Report observed that the Corporation's current remuneration was not materially different than that of the LC Peer Group. In recognition of the Corporation's progress and performance in the year, including the outperformance against the Vector Junior Gold ETF (the "**GDXJ**"), on December 12, 2016 the Compensation Committee recommended, and the Board approved, an increase in base annual salaries of Mr. Wenger and Dr. Smith to C$250,000 and $200,000 respectively. Mr. Everett's salary remained unchanged at C$325,000 given the short amount of time he had been with the Corporation. Mr. Lincoln joined the Corporation in 2017 and his salary remains unchanged at $100,000.

Since its initial listing on the TSX, the Board has considered the provision of certain supplementary compensation elements, such as life insurance coverage, extended medical and dental premiums, and other similar perquisites, as integral to meeting the Corporation's compensation philosophy. Accordingly, the following perquisites continue to be included as part of the overall compensation package awarded to the Canadian-based NEOs: (i) participation in the standard employee health and dental plan, available to all full-time employees; (ii) entitlement to a life insurance policy of up to C$500,000 with premiums paid by the Corporation and enhanced long-term disability benefits (subject to medical qualification) over and above that which is available to non-executive employees; and (iii) entitlement to participate in a medical reimbursement plan, which allows each Canadian-based NEO to be reimbursed for up to C$1,000 worth of medical care costs not otherwise covered under the standard employee plan. The cost of such perquisites and other benefits in 2017 in respect of each NEO was less than $50,000 or 10% of that NEO's total compensation.

The following perquisites were also awarded to Dr. Smith and Mr. Lincoln who are based in the United States:

[1] The Lane Caputo Report analyzed the compensation data of 22 exploration-stage mining companies with international activities of a similar size, asset composition and stage of development as the Corporation. Criteria used to develop the LC Peer Group included: (i) development stage; (ii) geographic similarity; (iii) size of organization; and (iv) market capitalization. The LC Peer Group is comprised of: Ascot Resources Ltd., Auryn Resources Inc., Balmoral Resources Ltd., Corvus Gold Inc., Exeter Resource Corp., Gold Standard Ventures Corp., Integra Gold Corp., Marathon Gold Corp., Midas Gold Corp., NewCastle Gold Ltd., NexGen Energy Ltd., NGEx Resources Inc., Northern Dynasty Minerals Ltd., NuLegacy Gold Corp., Orex Minerals Inc., Osisko Mining Inc., Pershing Gold Corp., Probe Metals Inc., Regulus Resources Inc., Treasury Metals Inc., Trilogy Metals Inc., and TriMetals Mining Inc.

participation in the standard employee health and dental plan, available to all full-time employees of the Corporation's principal United States-based subsidiary, as well as matching contributions (to a maximum of 4%) to a US 401k plan, consistent with that offered to all other US-based employees.

The Compensation Committee concluded, and the Board approved, the following base salaries:

Executive	2017 Salary	2016 Salary
Mr. Cal Everett	C$325,000	C$325,000
Mr. John Wenger[1]	C$250,000	C$225,000
Ms. Joanna Bailey[2]	C$185,000	N/A
Dr. Moira Smith	$200,000	$188,700
Mr. James Lincoln[3]	$100,000	N/A

Notes:

(4) Mr. Wenger's employment with the Corporation ended April 3, 2017.

(5) Ms. Bailey assumed the role of CFO and Corporate Secretary on April 4, 2017. Ms. Bailey is an employee of Oxygen, pursuant to the Oxygen Agreement C$181,750 of her salary is paid directly by the Corporation. Prior to undertaking the new role, Ms. Bailey was the Corporate Controller for Liberty Gold.

(6) Mr. Lincoln joined the corporation on April 18, 2017 on a part-time basis.

For fiscal 2018, the Compensation Committee felt that the Lane Caputo Report was sufficiently recent and reasonable to continue to use as a benchmark. With the exception of Ms. Bailey's base salary, the Compensation Committee concluded, and the Board approved, that NEO base salaries remain unchanged from fiscal 2017 through the end of fiscal 2018. Effective January 1, 2018, Ms. Bailey's base salary for 2018 was increased to C$195,000 reflecting her performance to date and experience gained in her new position as CFO and Corporate Secretary.

In addition to salary and bonus entitlements (described in this Circular under *Compensation Detail – Annual Performance Goals and Bonus Plan*), the Compensation Committee or the Board, subject to approval by the applicable regulatory authorities, if required, may from time to time grant Options and or RSUs (collectively "**SBPs**") to NEOs under the Stock Option Plan and RSU Plan respectively. Grants of SBPs are intended to emphasize the Executive's commitment to the Corporation's growth and enhancement of Shareholder value. The grant of SBPs also assists the Corporation in attracting and retaining qualified executives. SBPs are reviewed at least annually and are usually granted to newly hired Executives at the commencement of employment. Historically, the Board has sought to grant SBPs generally once per year; with the grant at either the last or first Board meeting of a particular fiscal year (generally to coincide with approval of the Corporation's goals, objectives and strategy for the ensuing year). The Corporation may determine to make SBPs during the year as a reflection of accomplishments or as a reward for key contributions to the Corporation. Existing SBPs held by individuals are taken into consideration in determining whether additional Option or RSU grants will be made and, if so, in what amount.

Further to a review of the number of Options already granted to each NEO, the size and complexity of the Corporation, anticipated plans for 2018, and accomplishments through 2017, and in consideration of the number of Options available to grant, the Board granted Options to certain Directors and NEOs of the Corporation (the "**2018 Option Grant**"). As part of the 2018 Option Grant, the following Options were granted to the NEOs: 300,000, 150,000, 150,000, 75,000 Options to Mr. Everett, Ms. Bailey, Dr. Smith and Mr. Lincoln respectively. The 2018 Option Grant was generally based on a factor of the individual NEO's salary, and anticipated contribution to the Corporation. Mr. Wenger had left the Corporation as at the time of the 2018 Option Grant. Ms. Bailey was awarded 200,000 Options on assuming the role as CFO and Corporate Secretary on April 4, 2017. Mr. Lincoln was awarded 200,000 Options on assuming the role as Chief Operating Officer of Pilot Gold USA on April 18, 2017.

In 2014, the Corporation adopted and Shareholders approved the RSU Plan and the Deferred Share Unit Plan (the "**DSU Plan**"), with the intent to balance the equity-based compensation awarded to Executives and directors, respectively, in a manner that would be better aligned with the goals and objectives of Shareholders. The RSU Plan and DSU Plan were subsequently amended and approved by Shareholders at the Corporations annual general and special meeting, on May 9, 2017. In lieu of a cash bonus related to individual performance through 2017, the Board awarded the following RSUs (the "**2017 RSU Grant**") on December 18, 2017: 300,000, 125,000, 125,000 and 120,000 to Mr. Everett, Ms. Bailey, Dr. Smith, and Mr. Lincoln respectively. Mr. Wenger had left the Corporation as at the time of the 2018 RSU Grant.

The Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy ("**DCP**") prohibits officers and directors from engaging in short-term, speculative transactions involving Common Shares, Options, Warrants or other equity instruments (if any) held which are designed to profit from, hedge against, or offset, a decline in the Corporation's share price. This policy includes hedging equity-based compensation positions in the Corporation.

Compensation Detail – Annual Performance Goals and Bonus Plan

In general, the Compensation Committee believes that bonus plans should be relatively simple in concept and should incentivize and reward exceptional performance as part of the Corporation's overall compensation program.

To establish a framework for assessing and recognizing performance, the Board undertakes an annual process to approve a budget and business plan for the Corporation for each ensuing year. The business plan and budget for 2017, which were approved on February 14, 2017, comprised various corporate objectives, including: business development goals; the establishment of a specified target number of ounces at Goldstrike and a requirement to ensure that all permitting timelines are maintained; the successful execution of a plan to crystalize value on the Turkish assets; the execution of a first-pass drilling program at Black Pine; successful and ongoing investor relations initiatives; and satisfaction of general health, safety and sustainability objectives.

The Compensation Committee assessed the relative contributions of Executives and the success of the Corporation, both absolutely or in relation to companies they consider to be its peers, to determine whether or not the NEO's were successfully achieving the Corporation's business plan and strategy, and whether they have over or under-performed in that regard. Accordingly, the Compensation Committee evaluated each member of senior management and the other employees of Liberty Gold in terms of his/her performance and the performance of the Corporation, in order to make a determination of the bonuses, if any, to be awarded in respect of the year.

The Corporation also uses its share price as an indicator of success and accomplishment of corporate objectives. Historically, measurement of the Corporation's share price performance has been benchmarked against the annual performance of the GDXJ, or another similar objective measurement of peer group performance. For the year ended December 31, 2017, our Common Share price underperformed the GDXJ by approximately -27% (refer also in this Circular to the "*Performance Graph*" for illustrative share price performance against the GDXJ).

The Compensation Committee and Board determined not to pay any cash bonuses for the 2017 year primarily due to:

(a) underperformance of the Corporation's share price compared to its peer group;
(b) general market and industry conditions; and
(c) the Corporation's focus on maintaining its treasury.

Specific goals and performance measurement objectives for the NEOs relating to 2018 were approved by the Board at a meeting on March 26, 2018, and include, among other things, the establishment and publication of a Preliminary Economic Assessment on Goldstrike and a requirement to ensure that all permitting timelines are maintained to allow for delivery of such a goal and execution of approved exploration programs; the successful execution of a plan to crystalize value on the Turkish assets; the execution of a resource estimate at Black Pine; successful and ongoing investor relations initiatives; and satisfaction of general health, safety and sustainability objectives.

As at the date of this Circular, the Corporation has not adopted any formal policy to allow the Corporation to claw-back bonuses or any other payments for inappropriate behaviour.

Employment Agreements

The Corporation entered into an employment agreement with each of Mr. Wenger and Dr. Smith, effective April 4, 2011 at annual salaries of C$140,000 and $165,000 respectively. The Corporation entered into an employment agreement with Mr. Everett effective February 22, 2016 for an annual salary of C$325,000. The Corporation entered into an employment agreement with Mr. Lincoln effective April 18, 2017 for an annual salary of $100,000 on a part-time basis. Ms. Bailey is employed by Oxygen.

The terms of the employment agreements were determined through negotiation between each of the respective NEOs and the Board, with advice from legal counsel, based on industry standards at the time the employment agreements were entered into.

Based on the recommendations of the Compensation Committee, on December 12, 2016 and effective from January 1, 2017, salaries for Mr. Wenger and Dr. Smith, were increased to C$250,000 and $200,000 per annum, respectively. Mr. Everett's salary remained unchanged at C$325,000 as a reflection of the short amount of time he had been with the Corporation. Effective April 4, 2017 Ms. Bailey's base salary was C$185,000, of which C$181,750 is paid by the Corporation pursuant to the terms of the Oxygen Agreement. Effective April 18, 2017 Mr. Lincoln's base salary was $100,000.

Based on the recommendations of the Compensation Committee, on December 18, 2017 and effective from January 1, 2018, Ms. Bailey's base salary was increased to C$195,000 as a reflection of her performance to date and experience gained on undertaking the role as CFO and Corporate Secretary. Of Ms. Bailey's base salary, C$191,750 will be paid directly by the Corporation. As a reflection of continued general market uncertainty, the Board determined not to increase or change the base salaries of Mr. Everett, Dr. Smith, or Mr. Lincoln for 2018.

The employment agreements in place for each of Mr. Everett, Dr. Smith, and Mr. Lincoln are of an indefinite term and contain provisions regarding base salary, paid vacation time, and eligibility for benefits and security-based compensation. The employment agreements also contain confidentiality provisions of indefinite application and certain change-of-control provisions, as discussed below. Pursuant to the terms of her employment agreement with Oxygen, Ms. Bailey is also subject to confidentiality provisions of indefinite duration and her employment agreement contains provisions regarding base salary, paid vacation time, and eligibility for benefits and security-based compensation. The Corporation has entered into a separate change of control agreement with Ms. Bailey to recognize her direct employment with Oxygen.

Termination and Change of Control Benefits

The Corporation recognizes the valuable services that the NEOs provide to the Corporation and the importance of the continued focus of the NEOs in the event of a possible Change of Control (as defined in this Circular). Because a Change of Control could give rise to the possibility that the employment of a NEO would be terminated without cause or adversely changed, the Board considers it in the best interests of the Corporation to alleviate any distraction by ensuring that, in the event of a Change of Control, each NEO would have certain guaranteed rights.

The Corporation currently has two different types of Change of Control arrangements ("Type A", and "Type B"), as described in the table below:

Change of Control type	Key terms
Type A	Provided for in the employment agreements of Dr. Smith, Mr. Everett, and Mr. Lincoln. The Change of Control payment is triggered if the employment of the Executive is terminated within the 12-month period following the effective date of a Change of Control by (A) death; (B) the resignation of the Executive for "Good Reason" (as defined in this Circular); or (C) the Corporation other than for "Just Cause" (as defined in this Circular). For the purposes of the foregoing, "Good Reason" means the occurrence of any one of the following events without the express agreement in writing of the relevant Executive: a) a material adverse change in any of the duties, powers, rights, discretion, prestige, title, salary, benefits, or perquisites of the Executive as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the effective date of the Change of Control; b) a change in the office or body to whom the Executive reports immediately prior to the effective date of the Change of Control, except if such office or body is of equivalent rank or stature, provided that this does not include a change resulting from a promotion in the normal course of business; or c) a material change in the location at which the Executive is regularly required to carry out the terms of his employment with the Corporation immediately prior to the effective date of the Change of Control.
Type B	Change of Control Agreement entered into with Ms. Bailey who is an employee of Oxygen. The Change of Control payment is triggered if there is a Change of Control.

In the event that either a Type A or Type B Change of Control payment is triggered:

(a) the Executive shall be entitled to: in the case of Dr. Smith, an amount equivalent to 18 months of either base salary; in the case of Mr. Everett, 24 months base salary; in the case of Mr. Lincoln, one month base salary per month of employment up to 12 months; or, in the case of Ms. Bailey the amount of the prior year's salary paid by Oxygen, attributable to Liberty Gold. Such payments shall be made in one lump sum, plus one times the average amount of bonus paid in the preceding two years less applicable statutory deductions, within 30 days of the effective date of the termination of employment.

(b) all unvested Options and RSUs that have been granted to the Executive prior to the Change of Control shall vest immediately before such Change of Control and the Executive shall for a period of up to one year after the effective date of the Change of Control be permitted to exercise any such Options and RSUs if not yet exercised (however, in no event shall the Executive be permitted to exercise any Options or RSUs beyond the expiry date thereof); and

(c) the NEO shall be entitled to reimbursement for any legal fees incurred in enforcing his rights under the Change of Control provisions of the employment agreement.

For purposes of the foregoing, including Type A and Type B Change of Control provisions, a "**Change of Control**" is defined as the occurrence of any of the following:

(d) the Corporation sells, transfers or otherwise disposes of all or substantially all (90% or more) of its assets;

(e) any person, or combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment, or understanding, by virtue of a takeover bid as that term is defined in the *Securities Act* (Ontario) or otherwise, acquires from a person or persons other than the Corporation, 50% or more of the voting rights attached to all outstanding voting securities of the Corporation;

(f) a merger, amalgamation, arrangement, consolidation, reorganization or transfer takes place in which securities of the Corporation possessing more than 50% of the total combined voting power of the Corporation's outstanding voting securities are acquired by a person or persons different from the persons holding those voting securities immediately prior to such event, and the composition of the Board following such an event is such that the directors of the Corporation prior to the transaction constitute less than 50% of the Board membership following the event;

(g) individuals who, constitute the current Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date of this Agreement, whose election, or nomination for election by the Corporation's shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered as though such and individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to the election or removal of directors, or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than management or the Board of the Corporation; or

(h) any person or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment, or understanding acquires, directly or indirectly, the right to appoint a majority of the directors of the Corporation.

Estimated payments, including perquisites, for Mr. Everett, Ms. Bailey, Dr. Smith and Mr. Lincoln, assuming the occurrence of a termination or resignation for Good Reason following a Change of Control, or in the case of Ms. Bailey, on the occurrence of a Change of Control, on December 31, 2017, are approximately $613,366, $167,263, $399,141 and $70,298 (translated at the year-end rate of exchange as published by the Bank of Canada), less statutory deductions, respectively. Mr. Wenger left the Corporation on April 3, 2017.

The Stock Option Plan and RSU Plan also contain certain provisions relating to the accelerated vesting and exercise of Options and RSUs granted thereunder in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Common Shares or any part thereof is made to all or substantially all holders of Common Shares. In such a case, the Corporation has the right, upon written notice to each optionee holding Options and RSUs under the Stock Option Plan and the RSU Plan, respectively, with the approval of the Board or Compensation Committee, (i) to permit the optionees/unitholders to exercise their Options and/or RSUs, as to all or any of the optioned Common Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionees may participate in such transaction, offer or proposal; and (ii) to accelerate the time for the exercise of the Options and RSUs and the time for the fulfillment of any conditions or restrictions on such exercise.

Assuming the accelerated vesting and exercise of all Options under the Stock Option Plan held by the foregoing NEOs as of December 31, 2017, Mr. Everett, Ms. Bailey, Dr. Smith or Mr. Lincoln would not receive any additional compensation; nor would Mr. Wenger, by virtue of the termination of his employment agreement on April 3, 2017. In cases where the exercise price of the Option exceeded the closing price on December 31, 2017, a "nil" value was attributed to the applicable Options. Assuming the accelerated vesting and exercise of all RSUs under the RSU Plan held by the foregoing NEOs as at December 31, 2017, Mr. Everett, Ms. Bailey, Dr. Smith and Mr. Lincoln would receive $166,600, $54,803, $138,541 and $42,088 respectively (translated at the year-end rate of exchange as published by the Bank of Canada).

Each employment contract between a NEO and the Corporation (in the case of Mr. Everett, Dr. Smith and Mr. Lincoln) and the employment contract between Ms. Bailey and Oxygen (Ms. Bailey as an employee of Oxygen) also contain provisions relating to termination of employment in circumstances other than a Change of Control or with Good Reason.

Generally, the employment contracts of the NEOs may be terminated by the Corporation, as follows:

(i) At any time for "Just Cause" without notice or payment in lieu thereof or payment of any compensation whatsoever by way of anticipated earnings, bonus payments, benefit contributions or damages of any kind. "Just Cause" includes, but is not limited to, (i) a material breach of the executive's duties to the Corporation; (ii) gross misconduct or negligence, or conviction of a criminal offence under the Criminal Code of Canada and/or other applicable legislation which has or would have a material adverse effect upon the Executive's performance or ability to perform his/her duties and responsibilities; (iii) solicitation of the Corporation's clients or affiliates for personal gain or profit; or (iv) any other reason which would constitute just cause under the laws of British Columbia.

(j) Where payment of base salary in lieu of notice is made, the Corporation will provide: continuation of all employment benefits to which the executive is then entitled for the same Severance Period (as described below) to the extent that such benefits can be provided without additional cost pursuant to the terms of the plans under which they are provided, and compensation for those benefits which cannot be so provided, calculated as the cost to the Corporation of providing those benefits for the relevant Severance Period.

As to the "**Severance Period**":

- Mr. Everett: In the absence of Just Cause, on providing two weeks' written notice to Mr. Everett, the Corporation shall provide six months' salary if the term of employment was less than 12 months and 12 months' salary if the term of employment is greater than 12 months.
- Ms. Bailey: In the absence of Just Cause, on providing written notice to Ms. Bailey, equal to five months, plus one month per completed year of service calculated from commencement of employment up to a maximum of 12 months, or, at the Corporation's election, payment of base salary in lieu of notice for the Severance Period.
- Dr. Smith and Mr. Lincoln: In the absence of Just Cause, on providing written notice to either Dr. Smith or Mr. Lincoln, as applicable, equal to two weeks after three months of consecutive employment; or 4 weeks after 12 months of consecutive employment.

(k) If the Executive's termination is for any reason other than Just Cause or the resignation of the Executive (in which cases, all unvested Options and RSUs shall immediately lapse and be of no further force or effect), then upon any such termination being initiated or effected, the Board may, in its sole and absolute discretion, resolve: (i) that any Options or RSUs which would have otherwise vested during the Severance Period shall vest on their otherwise scheduled vesting dates; and (ii) that such Options or RSUs together with all other Options and RSUs that have vested as of the date of termination shall remain exercisable for such period of time, not to exceed their ordinary expiration dates, as the Board may determine in its sole and absolute discretion, subject to any required regulatory approvals and Shareholder notifications or approvals.

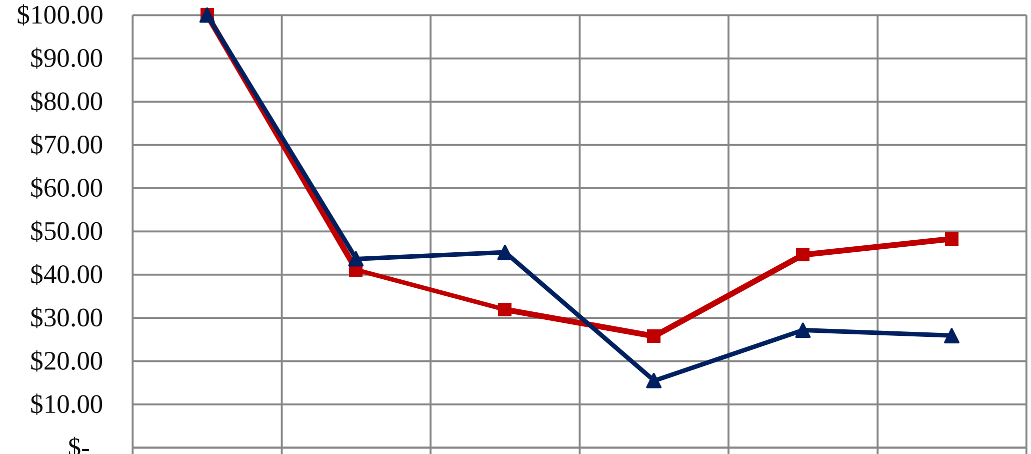
In the event of termination of an NEO in circumstances other than in connection with Change of Control and in the absence of Just Cause, as described above, estimated payments for Mr. Everett, Ms. Bailey, Dr. Smith and Mr. Lincoln, excluding perquisites, assuming the occurrence of such termination event on December 31, 2017, are approximately \$518,135, \$144,878, \$15,384, and \$3,846 respectively (translated at the year-end rate of exchange as published by the Bank of Canada). The amounts for each of Mr. Everett, Ms. Bailey, Dr. Smith and Mr. Lincoln reflect 12, 12, 1 and 0.5 months' salary, respectively. Past service to Fronteer is recognised in the case of Ms. Bailey who was an employee of Fronteer prior to the closing of the Fronteer Arrangement for 1.5 years. The NEOs would also be entitled to continuing employee benefits over the relevant severance period or a corresponding payout of the benefit amount. Mr. Wenger left the Corporation on April 3, 2017. He did not receive any cash payment in lieu of notice.

Each NEO has provisions in their employment contract that restricts such NEO, both during the term of the agreement and at any time thereafter, from disclosing any confidential information to any person, or using the same for any purpose other than the purposes of the Corporation. No NEO may disclose or use for any purpose, other than those of the Corporation, the private affairs of the Corporation, or any other information which he may acquire during the course of his employment in respect of the business and affairs of the Corporation. Each NEO employment agreement also provides that the NEO will not, either during the term of his agreement or at any time within a period of one year following the termination of his employment, either individually, or in partnership, or jointly, or in connection with any person or persons, firm, association, syndicate, company or corporation, whether as employee, principal, agent, shareholder or in any other manner whatsoever, explore, acquire, lease or option any mineral property, any portion of which lies within 10 kilometres (25 km in the case of Mr. Everett) of any property which the Corporation is exploring, has acquired, leased or optioned, or is in the process of acquiring, leasing or optioning, at the termination of his agreement or any renewal thereof.

Performance Graph

The following graph compares the cumulative Shareholder return on $100 invested in Common Shares and Warrants on the TSX on January 1, 2017, to the cumulative total return of the GDXJ for the five most recently completed financial years:

Cumulative return on investment of $100 in Van Eck Vectors Junior Gold Miners (GDXJ) vs Liberty Gold (LGD) over a five year period



	Investment	2013	2014	2015	2016	2017
GDXJ	$100.00	$41.07	$31.89	$25.78	$44.60	$48.26
LGD	$100.00	$43.65	$45.18	$15.48	$27.16	$25.89

In 2013 the Corporation's share price declined despite (i) a number of significant exploration successes at Kinsley and TV Tower; (ii) having successfully disposed of, or transacted on a number of non-core assets; and (iii) having a treasury sufficient to support ongoing exploration activity at each material property, amidst persistent risk aversion sentiment and volatility in commodity prices (particularly the price of gold). While the Corporation outperformed the GDXJ in 2013, at that time the Corporation benchmarked itself against the S&P TSX Global Mining Index. That year the Corporation underperformed against the S&P TSX Global Mining Index; therefore the 50% of the bonus payable that year to NEOs weighted against that performance criterion was not paid. As a reflection of continued general market uncertainty, the Board determined not to increase or change the base salaries of the NEOs for the following year.

In 2014 the Corporation's share price outperformed the GDXJ after significant exploration successes at Kinsley, acquiring Cadillac and its Goldstrike-Utah project. In that year, 100% of the maximum bonus payable weighted against the share price performance was paid to NEOs. Salaries for NEOs were increased for the following year based on the results of an independent compensation survey.

Amidst continuing risk aversion sentiment and volatility in commodity prices, and underwhelming economic news from many of the world's advanced and developing economies, the Corporation's share price fell in 2015, and underperformed against the GDXJ. As a result, no cash bonuses were paid in that year and salaries for NEOs for the following year were generally not increased (with the exception of two NEOs, in recognition of specific contributions made to the Corporation in 2014).

From January 1 to December 31, 2016, the Corporation's cumulative share price outperformed the return on the GDXJ by approximately 16%, and accordingly a bonus was paid to the NEOs for that year. Salaries for NEOs were increased for the following year based on the results of the independent compensation survey, except for the Chief Executive Officer who was relatively new in his role at that time.

The Corporation's share price underperformed the return on the GDXJ by approximately -27% during 2017; however, the overall share price for the Corporation remained relatively flat on the closing price as at December 31, 2016. There were no cash bonuses paid in 2017 and salaries remained relatively the same for the NEOs for the following year.

The Board is satisfied that the compensation offered to the Corporation's Executives is consistent with the Corporation's continued progress in building its business and improving its asset base, and is fair and reasonable in relation to the trend in the Corporation's performance shown in the graph above.

Executive Summary Compensation Table

The following table sets forth the total annual and long-term equity and non-equity compensation, along with all other compensation awarded, for services rendered in all capacities to the Corporation for fiscal 2017, 2016 and 2015, in respect of the individuals who were, during these periods, the NEOs consisting of the CEO and the CFO and executive officers who received more than C$150,000 at December 31, 2017, measured by base salary, cash bonus, Option-based awards, share-based awards and all other compensation.

Information has only been provided with respect to the three most recent fiscal periods of the Corporation:

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Share-based Awards[1] ($) (d)	Option-based Awards ($) (e)	Non-Equity Incentive Plan Compensation ($) Annual Incentive Plans[2] ($) (f1)	Non-Equity Incentive Plan Compensation ($) Long-Term Incentive Plans ($) (f2)	Pension Value ($) (g)	All Other[3] ($) (h)	Total ($) (i)
Mr. Cal Everett President and Chief Executive Officer	2017	250,077	108,433	58,298	Nil	Nil	Nil	4,701	421,508
	2016	210,507	63,924	344,081	56,663	Nil	Nil	3,451	678,626
Mr. John Wenger, Former Chief Financial Officer and Secretary	2017	84,349	Nil	Nil	Nil	Nil	Nil	2,649	86,998
	2016	169,988	56,982	147,139	30,220	Nil	Nil	8,474	412,803
	2015	164,493	36,608	44,355	Nil	Nil	Nil	8,206	253,611
Ms. Joanna Bailey, Chief Financial Officer and Secretary[4]	2017	129,094	45,181	78,312	Nil	Nil	Nil	6,155	258,741
	2016	88,394	11,553	19,263	7,555	Nil	Nil	3,005	129,770
	2015	91,646	Nil	7,827	16,379	Nil	Nil	2,261	118,113
Dr. Moira Smith, Vice President, Exploration and Geoscience	2017	200,000	45,181	29,149	Nil	Nil	Nil	41,034	315,363
	2016	188,700	56,982	147,139	30,000	Nil	Nil	41,779	464,600
	2015	188,700	27,456	39,137	Nil	Nil	Nil	32,900	288,193
Mr. James Lincoln, Chief Operating Officer, Pilot Gold USA.	2017	70,833	43,373	59,076	Nil	Nil	Nil	2,083	175,366

Notes:

(1) Amounts included as Share-based Awards for 2015 include only the value of those RSUs awarded in 2015 intended to be incentive remuneration for that year. Amounts included in 2016 reflect the value of two RSU grants in that year; the 2016 RSU Grant on March 17, 2016 and the 2017 RSU Grant, on December 12, 2016; the latter of which is intended to be incentive remuneration for 2017. Amounts included in 2017 reflect the value of RSUs granted as a bonus for 2017 in lieu of cash.

(2) Amounts relate to bonuses paid to the NEOs for the applicable year. No bonuses were paid in respect of the 2015 or 2017 fiscal year. Bonuses relating to 2016 were paid in December 2016.

(3) Amounts detailed as "All Other Compensation" for each of 2017, 2016 and 2015 relate to payments for life insurance, and health insurance premiums paid for each NEO. The Corporation reimbursed Mr. Wenger for the annual cost of membership to the Terminal City Club. The incremental cost of perquisites provided to the NEOs was calculated by the Corporation based on the amounts actually paid by the Corporation.

(4) Amounts shown for "Salary", and "All Other" for Ms. Bailey reflect amounts paid by the Corporation, presented as if remuneration was made directly by the Corporation. Amounts for each of 2015, 2016 and the first 3 months of 2017 reflect compensation paid to Ms. Bailey under her role as corporate controller for the Corporation.

Salary amounts that have been paid in Canadian dollars, and those payments relating to "All Other Compensation" have been translated into United States dollars at the average 2017, 2016 and 2015 C$:US$ exchange rate reported by the Bank of Canada of C$1.00 = US$0.7695, C$1.00 = US$0.7555, and C$1.00 = US$0.7833 respectively. Future reported compensation may fluctuate as a result of using substantially different exchange rates in the comparative periods. Each of Mr. Everett, Mr. Wenger, and Ms. Bailey were paid in Canadian dollars. The value of share-based awards is translated into US$ at the exchange rate at the date of grant. Mr. Lincoln and Dr. Smith were paid in US$.

With the exception of the 401k Plan offered generally to employees of Pilot Gold USA Inc., the Corporation's principal subsidiary in the United States, Liberty Gold does not have any pension plans, long-term non-equity incentive plans, or deferred compensation plans. In addition, the Corporation does not currently have any plans or arrangements in place that provide for share-based awards.

All Options granted to the NEOs vest in thirds at the end of each anniversary of the date of grant. Options granted in 2011 (the "**Initial Option Grant**") were cancelled without exchange or promise of consideration on December 15, 2015. The

Options granted on February 5, 2013 were cancelled without exchange or promise of consideration on July 25, 2016. The Options granted in 2012, 2014, 2015, 2016, 2017 and 2018 (including those granted in 2016 pertaining to 2017 and in 2017 pertaining to 2018) have five-year terms (see also in this Circular, "*Executive Equity Incentive Plan Awards*"). The securities underlying the Options are Common Shares. The issuer of the Options is the Corporation. Amounts in the "*Option-based Awards*" column above represent an estimate of the grant date fair market value of Options granted using the Black-Scholes option pricing model ("**Black-Scholes**") with the following assumptions:

Grant	Exercise price C$	Share price on issue C$	Discount rate %	Expected Volatility %	Expected Life years
2015 Option Grant	1.14	1.14	0.64	70	5
2016 Option Grant	0.52	0.49	0.71	65	5
2017 Option Grant	0.50	0.48	1.11	67	5
2018 Option Grant	0.47	0.465	1.17	62	5

Ms. Bailey was granted 200,000 Options on assuming the role as CFO and Corporate Secretary, these Options were valued with the following assumptions: exercise price of C$0.57 (closing price on the day of the grant: C$0.56); a discount rate of 1.08%; an expected life of 5 years; and an expected volatility of 71%. Mr. Lincoln was granted 200,000 Options on assuming the role as Chief Operating Officer of Pilot Gold USA, these Options were valued with the following assumptions: exercise price of C$0.54 (closing price on the day of the grant: C$0.54); a discount rate of 1.03%; an expected life of 5 years; and an expected volatility of 64%.

Values attributable to option-based awards are calculated using the information and assumptions detailed in the table immediately above. *The values listed have not been, and may never be, realized by the Executives. Actual gains, if any, on exercise will depend on the value of the Common Shares on the TSX on the date of the Option exercise.* Black-Scholes was selected to calculate the fair value of Option awards on the grant date because it is the methodology used in the Corporation's financial statements. The values reported are the same as those used for accounting purposes in accordance with International Financial Reporting Standards: 2 – Share-based Payments. Black-Scholes requires the use of subjective assumptions, including those assumptions noted above. As a result of Options under the Stock Option Plan having characteristics different from those of traded options, and because changes in the subjective assumptions can have a material effect on the fair value estimate, Black-Scholes does not necessarily provide a reliable single measure of the fair value of Options granted. The exercise price of an Option is generally fixed by the Board, on the recommendation of the Compensation Committee at the date of grant and may not be less than the "market price" on the trading day immediately preceding the day upon which the Option is granted, which is generally the closing sale price of the Common Shares on the TSX on such date. Further details concerning Options granted to the directors and the terms of such Options are set out elsewhere in this Circular under the headings "*Executive Compensation – Executive Equity Incentive Plan Awards*", "*Compensation of Directors – Director Incentive Plan Awards*" and "*Securities Authorized for Issuance under Equity Compensation Plans – Summary of Liberty Gold Option Plan*".

Executive Equity Incentive Plan Awards

The following table sets out information concerning all Option-based awards held by each NEO that were outstanding as at December 31, 2017. Mr. Wenger has no outstanding Option-based or Share-based awards as at December 31, 2017. Options granted as part of the Initial Option Grant were cancelled for no consideration on December 15, 2015. Options granted on February 5, 2013 were cancelled for no consideration on July 25, 2016. Option exercise prices presented are in C$, consistent with the currency in which the Common Shares are traded; values presented of the unexercised in-the-money Options are in US$ for consistency with the financial information presented in this Circular.

	Option-based awards				**Share-based awards**		
Name	**Number of securities underlying unexercised Options[1] (#)**	**Option exercise price (C$)**	**Option expiry date**	**Value of unexercised in-the-money Options[2] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested[3] ($)**	**Market or payout value of vested share-based awards not paid out or distributed[3] ($)**
Mr. Cal Everett, Chief Executive Officer and President	300,000	0.47	December 19, 2022	Nil	358,333	125,681	N/A
	700,000	0.50	December 13, 2021	Nil			
	1,000,000	0.52	March 16, 2021	Nil			

	Option-based awards				Share-based awards		
Name	**Number of securities underlying unexercised Options[1] (#)**	**Option exercise price (C$)**	**Option expiry date**	**Value of unexercised in-the-money Options[2] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested[3] ($)**	**Market or payout value of vested share-based awards not paid out or distributed[3] ($)**
Ms. Joanna Bailey, Chief Financial Officer and Corporate Secretary	150,000	0.47	December 19, 2022	Nil	135,417	47,496	N/A
	200,000	0.57	April 5, 2022	Nil			
	93,750	0.50	December 13, 2021	Nil			
	60,000	0.52	March 16, 2021	Nil			
	15,000	1.14	February 3, 2020	Nil			
	35,000	1.15	January 24, 2019	Nil			
Dr. Moira Smith, Vice President, Exploration and Geoscience	150,000	0.47	December 19, 2022	Nil	202,247	70,935	N/A
	375,000	0.50	December 13, 2021	Nil			
	350,000	0.52	March 16, 2021	Nil			
	75,000	1.14	February 3, 2020	Nil			
	175,000	1.15	January 24, 2019	Nil			
Mr. James Lincoln, Chief Operating Officer, Pilot Gold USA.[4]	75,000	0.47	December 19, 2022	Nil	120,000	42,088	N/A
	200,000	0.54	April 21, 2022	Nil			
	40,000	2.13	February 4, 2018	Nil			

Notes:

(1) The securities underlying the Options issued by the Corporation are Common Shares. Options granted have a five year term as explained above. Further details concerning Options granted to the NEOs and the terms of such Options are set out in detail in this Circular.

(2) The value of unexercised in-the-money Options is calculated as the difference between the closing price of the Common Shares on the TSX on December 29, 2017, the last date of trading in 2017, of C$0.44 and the underlying Option exercise price, multiplied by the number of Options outstanding, translated at the year-end rate of exchange as published by the Bank of Canada. Values in any given year may never be realized by the executive. Actual gains, if any, on Option exercise will depend on the value of the Common Shares on the TSX on the date of the exercise.

(3) Share–based awards are calculated using the market price of the Common Shares on the TSX on December 29, 2017, the last day of 2017 on which trading occurred (C$0.44), and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

(4) Mr. Lincoln was formerly employed by the Corporation as Vice-President of Operations between March, 2012 and August, 2014 during which time he received Options as part of his compensation.

Executive Incentive Plan Awards

The following table illustrates the value of all incentive plan awards to executives in fiscal 2017. The Corporation does not have any long-term non-equity incentive plans in place.

Name	Option-based awards - Value vested during the year ($)[1]	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)[2]
Mr. Cal Everett Chief Executive Officer and President	Nil	19,715	N/A
Ms. Joanna Bailey, Chief Financial Officer and Corporate Secretary	Nil	3,521	N/A
Dr. Moira Smith, Vice President, Exploration and Geoscience	Nil	24,586	N/A
Mr. James Lincoln, Chief Operating Officer, Pilot Gold USA	Nil	Nil	N/A

Notes:

(1) Represents the dollar value that would have been realized from Options if the Options that vested in fiscal 2017 had been exercised on the applicable vesting date. This is calculated by multiplying the number of Options that vested during fiscal 2017 by the difference between the closing price of the Common Shares on the TSX on the date of vesting and the exercise price of the Options and translated to US$ at the daily average exchange rate reported by the Bank of Canada. Further details concerning Options granted to the NEOs and the terms of such Options are set out elsewhere in this Circular under "*Executive Summary Compensation Table*", "*Executive Equity Incentive Plan Awards*" and "*Securities Authorized for Issuance under Equity Compensation Plans*".

(2) Represents the dollar value that would have been realised from Share-based awards if the RSUs had been exercised on the applicable vesting date. This is calculated by multiplying the number of RSUs vested during fiscal 2017 by the closing price of the Common Shares on the TSX on the date of vesting and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

Compensation of Directors

The Board, on the recommendation of the Compensation Committee, reviews and approves changes to the Corporation's director compensation arrangements from time to time to ensure they remain competitive in light of the time commitments required from directors, and align directors' interests with those of Shareholders. Directors who are not officers or employees of the Corporation or any of its subsidiaries are compensated for their services as directors through annual retainer fees and Options issuable from time to time under the Stock Option Plan (described in greater detail below), based on the recommendations of the Compensation Committee.

In 2017, non-executive directors of the Corporation were paid a base retainer fee of C$40,000 per annum. The Chairs of the Corporate Governance and Nominating Committee and of the Health, Safety and Sustainability Committee also received an additional annual retainer of $5,000; the Chair of the Audit Committee receives an additional $10,000. The Chairman of the Board is also Chair of the Compensation Committee; he received an additional C$60,000 per annum for his contribution in these capacities.

Mr. Everett received compensation as an officer and employee of the Corporation and, accordingly, did not receive any additional compensation for his service as a director. During his time as Interim President and Chief Executive Officer, Mr. Pease received compensation as an officer and employee of the Corporation and, accordingly, did not receive any additional compensation for his service as a director. Mr. Pease's remuneration as a non-executive director resumed on February 22, 2016 when he ceased to be Interim President and Chief Executive Officer of the Corporation.

There has been no change to the remuneration of the non-executive directors of the Corporation for 2018 from that awarded in 2017.

Directors are also reimbursed for reasonable out-of-pocket expenses incurred in attending meetings or otherwise carrying out their duties as directors of the Corporation.

Option Grants

Upon recommendation of the Compensation Committee, on December 18, 2017 as part of the 2018 Option Grant, 200,000, 75,000, 75,000, and 75,000 Options were granted to Dr. O'Dea, and Messrs. Tetzlaff, McInnes and Pease, respectively.

Deferred Share Unit Plan

The DSU Plan, introduced by the Corporation to provide an equity-based remuneration mechanism that better aligns the remuneration of directors with the interests of Shareholders was approved by Shareholders on May 9, 2017. DSUs are believed to be a better alternative to Options given the limited capital at risk with Options, and the inherently increased focus on the long-term sustainability and performance of the Corporation they provide. Upon recommendation of the Compensation Committee, on December 18, 2017, 125,000, 75,000, 75,000 and 75,000 DSUs were granted to Dr. O'Dea, and Messrs. Tetzlaff, McInnes and Pease, respectively. Directors are required to hold the DSUs until they retire from the Board.

Director Summary Compensation Table

During the year ended December 31, 2017, the directors (other than Mr. Everett, whose compensation as an Executive is disclosed in the Executive Summary Compensation Table for NEOs, above) received the remuneration set out below (translated at the average rate of exchange published by the Bank of Canada for the year ended December 31, 2017). The directors are not entitled to any compensation under any annual or long-term non-equity incentive plans.

Name	Fees earned ($)[1]	Share-based awards ($)[2]	Option-based awards ($)[3]	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total Compensation ($)
Dr. Mark O'Dea	76,947	44,725	38,473	Nil	Nil	Nil	160,145
Mr. Donald McInnes	34,626	26,835	14,428	Nil	Nil	Nil	75,889
Mr. Robert Pease	34,626	26,835	14,428	Nil	Nil	Nil	75,889
Mr. Sean Tetzlaff	38,473	26,835	14,428	Nil	Nil	Nil	79,736

Notes:

(1) Reflects annual retainer paid to each respective director.
(2) Amounts represent an estimate of the grant date fair market value of DSUs granted in 2017, (closing price on the date of the 2017-related DSU grant: C$0.465) translated at the average rate of exchange for the year ended December 31, 2017 reported by the Bank of Canada. Further details concerning DSUs granted to the directors and the terms of such DSUs are set out elsewhere in this Circular under the headings "*Compensation of Directors – Director Equity Incentive Plan Awards*" and "*Securities Authorized for Issuance under Equity Compensation Plans – Summary of Liberty Gold Option Plan*".
(3) Amounts represent an estimate of the grant date fair market value of Options granted in 2017, translated at the average rate of exchange for the year ended December 31, 2017 reported by the Bank of Canada, using Black-Scholes with the following assumptions: an exercise price of C$0.47; a discount rate of 1.17%; an expected life of 5 years; and an expected volatility of 62%.

The values listed have not been, and may never be, realized by the director. Actual gains, if any, on exercise will depend on the value of the Common Shares on the TSX on the date of the option exercise.

Director Equity Incentive Plan Awards

The following table outlines the equity incentive awards, being Option-based Awards, made to each director (other than Mr. Everett, whose compensation is disclosed in the Executive Summary Compensation Table for NEOs that were outstanding at December 31, 2017. Option exercise price values are presented in C$, consistent with the currency in which the Common Shares trade on the TSX.

	Option-based awards				Share-based awards		
Name	Securities underlying unexercised Options[1] (#)	Option exercise price[2] (C$)	Option expiry date	Value of unexercised in-the-money Options[2] ($)	Number of shares or units of shares that have not vested (#)	Market or pay-out value of Share-based awards that have not vested ($)	Market or pay-out value of vested Share-based awards not paid out or distributed ($)
Dr. Mark O'Dea	200,000	0.47	December 19, 2022	Nil	395,000	138,541	Nil
	500,000	0.50	December 13, 2021	Nil			
	500,000	0.52	March 16, 2021	Nil			
	125,000	1.15	January 23, 2019	Nil			
Mr. Donald McInnes	75,000	0.47	December 19, 2022	Nil	271,000	95,050	Nil
	300,000	0.50	December 13, 2021	Nil			
	250,000	0.52	March 16, 2021	Nil			
	75,000	1.15	January 23, 2019	Nil			

Name	Option-based awards				Share-based awards		
	Securities underlying unexercised Options[1] (#)	Option exercise price[2] (C$)	Option expiry date	Value of unexercised in-the-money Options[2] ($)	Number of shares or units of shares that have not vested (#)	Market or pay-out value of Share-based awards that have not vested ($)	Market or pay-out value of vested Share-based awards not paid out or distributed ($)
Mr. Robert Pease	75,000	0.47	December 19, 2022	Nil	271,000	95,050	Nil
	300,000	0.50	December 13, 2021	Nil			
	300,000	0.52	March 16, 2021	Nil			
	75,000	1.15	January 23, 2019	Nil			
Mr. Sean Tetzlaff	75,000	0.47	December 19, 2022	Nil	271,000	95,050	Nil
	300,000	0.50	December 13, 2021	Nil			
	250,000	0.52	March 16, 2021	Nil			
	75,000	1.15	January 23, 2019	Nil			

Notes:

(1) The securities underlying the Options are Common Shares. The issuer of the Options is the Corporation. Total Options shown for each director reflect the number of Options awarded to the respective executive as part of option grants in 2014, 2016 and the 2017 Option Grant (made on December 12, 2016) and the 2018 Option Grant. Options granted each have a five year term. Further detail concerning Options granted to the directors and the terms of such Options are set out elsewhere in this Circular under the headings "*Director Summary Compensation Table*", and "*Securities Authorized for Issuance under Equity Compensation Plans*".

(2) The value of unexercised in-the-money Options is calculated as the difference between the closing price of the Common Shares on the TSX on December 29, 2017, the last date of trading in 2017, of C$0.44 and the underlying option exercise price, multiplied by the number of Options outstanding translated at the year-end rate of exchange as published by the Bank of Canada. Values in any given year may never be realized by the Director. The actual gains, if any, on exercise will depend on the value of the Common Shares on the TSX on the date of the Option exercise.

(3) The pay-out value of Share-based awards is calculated using the market price of the Common Shares on the TSX on December 29, 2017, the last day of 2017 on which trading occurred (C$0.44), and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

Director Incentive Plan Awards

The following table sets out the value of all incentive plan awards to directors, other than Mr. Everett (See "*Executive Equity Incentive Plan Awards"*) consisting of Options and Share-based awards that vested during the year ended December 31, 2017. The Corporation does not have any annual or long-term non-equity incentive plans applicable to directors or pursuant to which they may be compensated.

Name	Option-based awards – Value vested during the year[1] ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Dr. Mark O'Dea	70,147	Nil	N/A
Mr. Donald McInnes	26,305	Nil	N/A
Mr. Robert Pease	26,305	Nil	N/A
Mr. Sean Tetzlaff	26,305	Nil	N/A

Note:

(1) Director's Options vest on the day they are granted. The amount in the table represents the dollar value that would have been realized from Options if the Options that vested in fiscal 2017 had been exercised on the applicable vesting date. This is calculated by multiplying the number of Options that vested during fiscal 2017 by the difference between the closing price of the Common Shares on the TSX on the date of vesting and the exercise price of the Options and translated to US$ at the daily average exchange rate reported by the Bank of Canada.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out (a) the number of securities issued and issuable under the Stock Option Plan, (b) the weighted-average exercise price of outstanding Options, and (c) the number of securities available for issuance under the Stock Option Plan, as at December 31, 2017. Additional details concerning the Stock Option Plan is set out in the sections of this Circular that follow.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, RSUs and DSUs[1] (a)	Weighted-average exercise price of outstanding Options[2] (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Option Plan)	**15,008,893**	$0.48	**114,163**[3,4]

Notes:

(1) Represents 9.9% of Liberty Gold's outstanding share capital as at December 31, 2017. The number of Options granted as at December 31, 2016, as compared to the number of Common Shares issued and outstanding as at December 31, 2016 would have represented 8.9% of Liberty Gold's outstanding share capital at that time.

(2) The weighted average exercise price of the outstanding Options is calculated based on the weighted average exercise price of the outstanding Options underlying each grant as of December 31, 2017, and has been translated at the average rate of exchange for the year ended December 31, 2017, as published by the Bank of Canada.

(3) Calculated as 10% of the issued and outstanding Common Shares of the Corporation less the outstanding Options, RSUs and DSUs under the Stock Option Plan, RSU Plan and DSU Plan respectively as at December 31, 2017.

(4) Represents 0.1% of Liberty Gold's outstanding share capital.

Exercise of Options outstanding (assuming accelerated vesting and if all Options were in-the-money) would result in a 7.63% dilution of the issued and outstanding Common Shares as at December 31, 2017 (December 31, 2016: 7.59%).

Summary of Stock Option Plan

The Stock Option Plan is a "rolling" stock option plan under which the aggregate number of Common Shares (together with those Common Shares which may be issued pursuant to any other share compensation arrangements) reserved for issuance upon the exercise of Options which may be granted under the plan shall not exceed 10% of the Common Shares issued and outstanding at the time of the grant. The Stock Option Plan was adopted by a resolution of the Board on March 1, 2011 and was approved by the shareholders of Fronteer at a special meeting held on March 30, 2011, and subsequently amended by the Shareholders of Liberty Gold on April 4, 2011, again on May 12, 2014 and again on May 9, 2017.

At December 31, 2017, a maximum 11,541,250 Common Shares are issuable pursuant to the exercise of Options granted under the Stock Option Plan, representing 7.63% of the issued and outstanding Common Shares. Underlying Common Shares in respect of which Options are exercised, and underlying Common Shares in respect of which Options are not exercised either because the relevant Options expire or are cancelled, once again become available for issue upon the exercise of subsequent grants of options under the Stock Option Plan. As described under the heading "*Report on Compensation – Securities Authorized for Issuance Under Equity Compensation Plans*" there are 114,163 options available for grant under the under the Corporation's Stock Option Plan (assuming no further grants of RSUs or DSUs), representing 0.1% of the issued and outstanding Common Shares.

The Corporation's annual burn rate, as described in Section 613(d) of the TSX Company Manual ("**Burn Rate**"), under the Stock Option Plan was 0.9% in fiscal 2015, 7.3% in fiscal 2016, and 1.5% in fiscal 2017. The Burn Rate is calculated by dividing the number of options granted under the Stock Option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year, as described in Section 613(p) of the TSX Company Manual.

Eligible Participants

Options may be granted under the Stock Option Plan only to directors, officers, employees and other eligible service providers (or corporations controlled by such persons), subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Common Shares may be listed or may trade from time to time.

Transferability

The Options are personal to each optionee and are non-assignable.

Limitations on Grants

No Options shall be granted to any optionee if the total number of Common Shares issuable to such optionee under the Stock Option Plan (including an insider, as defined in the Stock Option Plan), together with any Common Shares reserved for issuance to such optionee under any other share compensation arrangement, would exceed 5% of the issued and outstanding Common Shares. In addition, (a) the number of Common Shares reserved for issuance pursuant to Options granted under the Stock Option Plan or otherwise granted under all other share compensation arrangements to insiders of the Corporation (as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of an affiliate) may not exceed 10% of the issued and outstanding Common Shares, and (b) the issuance of Common Shares to insiders under the Stock Option Plan and under all other share compensation arrangements within a one-year period may not exceed 10% of the issued and outstanding Common Shares.

Termination of Options

The Stock Option Plan provides that in the event that an Option holder ceases to be a director, officer, employee or other eligible service provider of the Corporation the optionee may, with the consent of the Board, exercise any unexercised Options within a period of 90 days following such cessation, subject to the earlier expiration or vesting restrictions of the Options, and provided that no Options may be exercised beyond the expiry of the maximum term permitted under the Stock Option Plan. In the event of the death of an Option holder, the personal representatives of the optionee may, with the consent of the Board, exercise any unexercised Options within a period of one year following such death, subject to the earlier expiration or vesting restrictions of the Options and, provided that, no Options may be exercised beyond the expiry of the maximum term permitted under the Stock Option Plan. In the event an Option expires during a self-imposed blackout by the Corporation, the optionee will have until the fifth business day following removal of the blackout to exercise such Option.

Amendment Procedure

The Stock Option Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any Option previously granted under the Stock Option Plan without the consent of the optionee, except to the extent required by law. The Stock Option Plan permits the Board to make the following amendments without obtaining Shareholder approval: (i) amendments to the Stock Option Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty; (ii) amendments to the vesting provisions of a security or the Stock Option Plan; (iii) amendments to the termination provisions of a security or the Stock Option Plan which does not entail an extension beyond the original expiry date thereof; (iv) increases to the exercise price of any Option; and (v) the inclusion of cashless exercise provisions in the Stock Option Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve. Shareholder approval will be required in the case of: (i) any amendment to the amendment provisions of the Stock Option Plan, (ii) any increase in the maximum number of Common Shares that may be granted under the Stock Option Plan; or (iii) any change in the manner of determining the minimum Option price, in addition to such other matters that are not specifically provided for above (i.e. that only require Board approval) or which require Shareholder approval under the rules and policies of any stock exchange upon which the Common Shares may trade from time to time.

Exercise Price, Vesting and Term

The exercise price of the Options is fixed by the Board, on the recommendation of the Compensation Committee, at the date of grant and may not be less than the "market price" on the trading day immediately preceding the day upon which the Option is granted as determined in accordance with the Stock Option Plan and applicable stock exchange rules (generally being the closing sale price of such Common Shares on the TSX (or such other exchange on which the Common Share are trading) on such date). Options vest at the discretion of the Board, which vesting schedule is generally fixed at the time of grant by the Board, on recommendation by the Compensation Committee. Options granted under the Stock Option Plan may have a term of up to 10 years (subject to an extension of the scheduled expiry date, as discussed above, in the event the Option would otherwise expire during a blackout period).

As part of the initial grant of Options made in April 2011, the Board granted Options with terms of 10 years. Subsequent Options have been granted with a term of 5 years. All grants of Options are subject to the allowable extensions in the Stock Option Plan, which term is fixed at the time of grant.

Stock Option Policy

As a supplement to the provisions of the Stock Option Plan, the Board has also adopted a stock option policy that formalizes certain administrative procedures for granting Options, including the timing of grants, and delegates to the CEO the authority to grant Options to new employees and other service providers, subject to certain limitations.

Summary of Restricted Share Unit Plan

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in Shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the Shareholders and the selected eligible persons by providing an opportunity to participate in increases in the value of the Corporation. RSUs are akin to “phantom shares” that track the value of the underlying Common Shares but do not entitle the recipient (an “**RSU Grantee**”) to the actual underlying Common Shares until such RSUs vest.

Eligible Participants

Participation in the RSU Plan is restricted to employees and officers of the Corporation (a “**RSU Eligible Person**”). Employees, including directors who are also employees, are eligible to participate in the Corporation’s RSU Plan.

Transferability

RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the beneficiary or estate of an RSU Eligible Person, as the case may be, upon the death of the RSU Grantee) during the vesting period.

Administration of the Plan

The RSU Plan permits the Board to grant awards of RSUs to an RSU Grantee (a “**RSU Award**”). Upon vesting, the RSUs will be converted on a one-for-one basis for freely tradable, non-restricted Common Shares. The Board has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to a RSU vesting. It is the Board’s intent that all RSUs will only vest upon the lapse of a certain time period or the achievement of performance objectives designed to advance the Corporation’s business interests and increase the value of the Corporation. The performance objectives to be met are established by the Board at the time of grant of the RSU. RSUs shall expire if they have not vested prior to an expiry date to be set by the Board, which shall be no later than December 31 of the third calendar year after the year in which the RSUs have been granted, and will be terminated to the extent the performance objectives or other vesting criteria have not been met.

RSUs will remain outstanding and vest in accordance with their terms notwithstanding the subsequent termination of employment of an RSU Grantee, unless the RSU Grantee is terminated by the Corporation with cause, in which case all RSU Awards of the RSU Grantee, whether vested or unvested will be forfeited and cancelled without payment.

Upon resignation of a participant, RSUs for which performance and other vesting criteria have been met will remain outstanding, and all other RSUs will be forfeited for no consideration. If any RSU Grantee (other than a US participant) ceases to be eligible under the RSU Plan due to retirement, death or disability or termination without cause, unvested RSUs will not be cancelled but will continue to remain outstanding and vest in accordance with the terms of the RSU Plan for a period of sixty (60) days after the termination date. Any RSUs granted to such RSU Grantee which have not become vested on or before the date that is sixty (60) days from the termination date will terminate and become null and void as of such date. If any RSU Grantee who is a US participant ceases to be eligible under the RSU Plan due to death or disability or termination without cause, any RSUs granted to such RSU Grantee that are then outstanding but unvested will become fully vested as of the occurrence of such event.

In the event of a change of control of the Corporation and the subsequent termination of the RSU Grantee, or a decrease or diminishment of the RSU Grantee’s duties, the RSUs will immediately vest and RSU Award will be paid out in Common Shares or, in the event the Corporation is unable to obtain the required regulatory approvals, a cash amount equal to the fair market value of the Common Shares underlying the RSUs.

Payment of RSU Awards

RSU Awards are currently designed to be paid out on the Trigger Date[1] in Common Shares or, in the event the Corporation is unable to obtain the required regulatory approvals, a cash amount equal to the fair market value of the Common Shares underlying the RSUs, less any applicable withholding tax.

Dividends

In the event a cash dividend is paid on Common Shares, an RSU Grantee will be credited with the number of RSUs equal to the amount obtained by: (i) multiplying the amount of the dividend per Common Share by the aggregate number of RSUs that were credited to the RSU Grantee’s account as of the record date for payment of the dividend and (ii) dividing by the fair market value of the Common Shares on the date on which the dividend is paid.

Fractional Entitlements

Where an RSU Grantee would be entitled to receive a fractional Common Share in respect of any fractional vested RSU, the Corporation shall pay to such RSU Grantee, in lieu of such factional Common Share, cash equal to the fair market value of such fractional Share.

[1] Trigger Date means, with respect to an RSU, the date set by the Board in the applicable Award Agreement, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the RSU.

Amendments to the RSU Plan

The RSU Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any RSU previously granted under the RSU Plan without the consent of the RSU holder, except to the extent required by law.

The Board may, without notice, at any time and from time to time, without Shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

(a) for the purposes of making formal minor or technical modifications to any of the provisions of the RSU Plan, including amendments of a "clerical" or "housekeeping" nature;
(b) to correct any ambiguity, defective provision, error or omission in the provisions of the RSU Plan;
(c) to change the vesting provisions of RSUs;
(d) to change the termination provisions of RSUs or the RSU Plan that does not entail an extension beyond the original expiry date of the RSU; or
(e) any amendments necessary or advisable because of any change in applicable laws.

provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected participant in the RSU Plan if such amendment would adversely affect the rights of such affected participant(s) under the RSU Plan.

Maximum Number of Common Shares Issued

The maximum number of Common Shares available for issuance upon the vesting of RSUs under the RSU Plan and the DSU Plan, in the aggregate, is 5% of the issued and outstanding Common Shares from time to time, and in combination with all security-based compensation arrangements of the Corporation (including the Corporation's Stock Option Plan and DSU Plan), will not exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares issuable to insiders of the Corporation under all security-based compensation arrangements, including the Stock Option Plan, the RSU Plan and DSU Plan at any time cannot exceed 10% of the issued and outstanding Common Shares and the number of securities to be issued to Insiders of the Corporation pursuant to such arrangements within any one-year period, cannot exceed 10% of the issued and outstanding Common Shares. RSU Awards which vest will not be available for re-grant under the RSU Plan.

At December 31, 2017 there were 2,259,643 Common Shares issuable pursuant to the exercise of RSUs representing 1.5% of the issued and outstanding Common Shares. As described under the heading "*Report on Compensation – Securities Authorized for Issuance Under Equity Compensation Plans*" there are 114,163 RSUs available for grant under the under the Corporation's RSU Plan (assuming no further grants of Options or DSUs), representing 0.1% of the issued and outstanding Common Shares.

Burn Rate

The Corporation's annual Burn Rate under the RSU Plan was 0.4% in fiscal 2015, 0.8% in fiscal 2016, and 0.9% in fiscal 2017. The Burn Rate is calculated by dividing the number of RSUs granted under the RSU Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

Summary of Deferred Share Unit Plan

The purpose of the DSU Plan is to provide non-employee directors of the Corporation with the opportunity to acquire DSUs and enable them to participate in the long term success of the Corporation and to promote a greater alignment of interests between directors of the Corporation and its Shareholders. A DSU essentially tracks the value of the underlying Common Shares but does not entitle the recipient (a "**DSU Grantee**") to the actual underlying Common Shares until such DSUs vest. At December 31, 2017, and as at the date of this Circular there were 1,208,000 Common Shares issuable pursuant to the exercise of DSUs.

Eligible Participants

Participation in the DSU Plan is restricted to non-employee directors of the Corporation (a "**DSU Eligible Person**"). Employees, including directors who are also employees, are not eligible to participate in the Corporation's DSU Plan described in the Circular.

Transferability

DSUs and all other rights, benefits or interests in the DSU Plan are non-transferrable (other than to the DSU Grantee's beneficiary or estate, as the case may be, upon the death of the DSU Grantee).

Administration of the Plan

The DSU Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the DSU Plan to the compensation committee of the Board. Under the DSU Plan, the Board may, before a relevant date in respect of which compensation is otherwise payable, grant DSUs to DSU Eligible Persons (a "**DSU Award**"). In addition, DSU Eligible Persons are entitled, at any time before compensation is earned, to elect to receive any portion of their cash compensation in DSUs.

DSUs are akin to "phantom shares" that track the value of the underlying Common Shares but do not entitle the recipient to the actual underlying Common Shares until such DSUs vest. Each DSU entitles the recipient to receive, on a deferred payment basis and subject to adjustment as provided for in the DSU Plan, cash equal to the Fair Market Value (as defined below) of a Common Share or, at the Corporation's option, a Common Share, on vesting of the DSU Award. DSU Awards vest upon the date the DSU Eligible Person ceases to be a director, and is not otherwise an employee or officer, of the Corporation (the "**Separation Date**").

Payment of DSU Awards

DSU Awards are currently designed to be paid out in cash or Common Shares. After the Separation Date, the Corporation will, at the discretion of the Corporation, pay (i) a cash amount equal to the Fair Market Value of the Common Shares underlying the DSUs redeemed or (ii) issue one Common Share for each DSU, to the holder of the DSU Award, less applicable withholding taxes. For United States resident directors who are not key employees, payments will be made as soon as possible, but in any event not more than two months after the DSU Eligible Person has terminated service with the Corporation. In the case of a key employee (as defined in the Internal Revenue Code (United States), the payments must be paid no earlier than six (6) months and no later than eight (8) months after the DSU Eligible Person has terminated Service. In the event of the death of a DSU Grantee, the Corporation will, within two months, pay cash equal to the Fair Market Value of the Common Shares underlying the DSUs to or for the benefit of the legal representative of the DSU Grantee.

For the purposes of the DSU Plan, "Fair Market Value" of the Common Shares is determined, as at a particular date, as the weighted average of the trading price per Common Share on the TSX for the last five trading days ending on that date.

Dividends

In the event a cash dividend is paid by the Corporation on Common Shares, a DSU Grantee will be credited with the number of DSUs equal to the amount obtained by: (i) multiplying the amount of the dividend per Common Share by the aggregate number of DSUs that were credited to the DSU Grantee's account as of the record date for payment of the dividend, and (ii) dividing by the fair market value of the Common Shares on the date on which the dividend is paid.

Fractional Entitlements

There shall be no fractional entitlements in connection with the payment of any DSU awards.

Amendments to the DSU Plan

The DSU Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any DSU previously granted under the DSU Plan without the consent of the DSU holder, except to the extent required by law.

The Board may at any time, and from time to time, and without Shareholder approval, amend any provision of the DSU Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

(a) for the purposes of making formal minor or technical modifications to any of the provisions of the DSU Plan, including amendments of a "clerical" or "housekeeping" nature;
(b) to correct any ambiguity, defective provision, error or omission in the provisions of the DSU Plan;
(c) to change the vesting provisions of DSUs;
(d) amendments to the termination provisions of DSUs or the DSU Plan which do not entail an extension beyond the original expiry date of the DSUs;
(e) amendments necessary or advisable because of any change in applicable laws;

provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected participant in the DSU Plan if such amendment would adversely affect the rights of such affected participant(s) under the DSU Plan.

Maximum Number of Common Shares Issued

The maximum number of Common Shares available for issuance upon the vesting of DSUs under the DSU Plan and the RSU Plan, in the aggregate, is currently limited to 5% of the issued and outstanding Common Shares from time to time, and in combination with all security-based compensation arrangements of the Corporation (including the Corporation's Stock Option Plan and RSU Plan), will not exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares issuable to insiders of the Corporation under all security-based compensation arrangements, including the Stock Option Plan, the DSU Plan and RSU Plan at any time cannot exceed 10% of the issued and outstanding Common Shares and the number of securities to be issued to Insiders of the Corporation pursuant to such arrangements within any one-year period, cannot exceed 10% of the issued and outstanding Common Shares. DSU Awards which vest will not be available for re-grant under the DSU Plan.

At December 31, 2017, there were 1,208,000 Common Shares issuable pursuant to the exercise of DSUs representing 0.8% of the issued and outstanding Common Shares. As described under the heading "*Report on Compensation – Securities Authorized for Issuance Under Equity Compensation Plans*" there are 114,163 securities available for grant under the under the Corporation's DSU Plan (assuming no further grants of Options or RSUs), representing 0.1% of the issued and outstanding Common Shares.

Burn Rate

The Corporation's annual Burn Rate under the DSU Plan was 0.3% in fiscal 2015, 0.5% in fiscal 2016, and 0.2% in fiscal 2017. The Burn Rate is calculated by dividing the number of DSUs granted under the DSU Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains a comprehensive directors' and officers' liability insurance program. Subject to policy conditions, this program is intended to cover each individual's liability arising from his/her duties as a director or officer of the Corporation provided he/she acted honestly and in good faith with a view to the best interests of the Corporation. The Corporation's program includes side liability insurance covering directors and officers of the Corporation and its subsidiaries acting in their capacities as such, as well as coverage for the Corporation itself against a securities claim. The period of coverage is April 2017 to April 2018. The premium for such insurance in the 2017 fiscal year was approximately $35,207 (pro-rated to reflect the portion of coverage relating to 2017 only and translated to US$ at the average exchange rate for 2017 using the rate of exchange published by the Bank of Canada), which was paid by the Corporation. The aggregate insurance coverage obtained under the policy is C$15,000,000 per year (C$10,000,000 for securities claims against the Corporation), with a general deductible of C$25,000 per claim. No indemnification has been paid or has become payable under such insurance since the commencement of coverage.

In accordance with the CBCA, the by-laws of the Corporation also provide for the indemnification of a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a corporation in which the Corporation is or was a shareholder or creditor, and such individual's heirs and legal representatives, against any and all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual was made a party by reason of being or having been a director or officer of the Corporation or other entity, if the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

Liberty Gold has also entered into indemnity agreements with all of its directors and officers, providing a contractual right to indemnification and advancement of expenses under circumstances in which the Corporation is permitted to provide indemnification under the CBCA. As discussed above, a policy of directors' and officers' liability insurance is maintained by the Corporation which insures directors and officers for losses as a result of claims against the directors and officers of the Corporation in their capacity as directors and officers and also reimburses Liberty Gold for payments made pursuant to the indemnity provisions under the Indemnity Agreements, the by-laws of Liberty Gold and the CBCA.

INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION

Other than routine indebtedness, no director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries, proposed nominee for election as director of the Corporation, or any associate of any of the foregoing, has been or is indebted to the Corporation or any of its subsidiaries, at any time during its last completed financial year or has had any indebtedness to another entity which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Disclosure

Board of Directors

Dr. Mark O'Dea (Chair of the Board), Mr. Donald McInnes, and Mr. Sean Tetzlaff, together representing a majority of the directors of the Corporation, are independent directors within the meaning of applicable securities laws. Mr. Pease was an independent director within the meaning of applicable securities laws until November 13, 2015 when he became Interim President and CEO of the Corporation. The Corporation considers Mr. Pease to again be independent as he has no material relationship with the Corporation outside of his role as an independent director. Mr. Everett became a Director and President and CEO of the Corporation on February 22, 2016, and is not considered to be independent.

The Chair of the Board is appointed by the Board after consideration of the recommendation of the Corporate Governance and Nominating Committee. The Chair of the Board chairs regular meetings of the Board and assumes other responsibilities that the directors as a whole delegate from time to time. Dr. O'Dea also serves as the Corporation's Lead Director in accordance with the Corporation's by-laws, and the Board Mandate. See also "*Position Descriptions*".

Some of the directors of the Corporation are also directors of other reporting issuers. The following table outlines the directorships with all other reporting issuers held by members of the Board as at March 26, 2018.

Director Name	Other Reporting Issuer Directorships held	Business of Reporting Issuer
Mr. Mark O'Dea	Discovery Metals Corp.	Mineral exploration
	Pure Gold Mining Inc.	Mineral exploration
Mr. Donald McInnes	Lattice Biologics Ltd.	Bio-technology
	Aurelius Minerals Inc. [1]	Mineral exploration
	Royal Nickel Corporation	Mineral exploration and project development
Mr. Robert Pease	Pure Gold Mining Inc.	Mineral exploration
	Red Eagle Mining Corporation	Mineral exploration and project development
	Endurance Gold Corporation	Mineral exploration
	Libero Copper Corporation	Mineral exploration
	FPX Nickel Corporation	Mineral exploration

(1) Formerly named: Galena International Resources Ltd.

Mr. Tetzlaff is currently CFO of Pure Gold.

Interlocking Boards and CEO board restriction

Dr. O'Dea and Mr. Pease currently serve together on the board of Pure Gold. None of the Corporation's other directors currently serve together on the board of any other reporting issuer.

Board Mandate

The Board has adopted a written mandate (the "**Board Mandate**"), a copy of which is attached as Schedule "A" to this Circular. The Board Mandate is reviewed and updated from time to time, and was most recently revised on December 18, 2014 as part of a review of the Corporation's governance documents.

Meetings without management present

During each of the fiscal years in the period 2012-2017, the independent members of the Board met in camera at each regular board and committee meeting.

Retirement Policy

The Corporation does not currently have a retirement policy requiring its directors to retire at a certain age.

Committees of the Board of Directors

The Board does not currently have an Executive Committee. As at the date of this Circular, there are four Committees of the Board; namely: (i) the Audit Committee; (ii) the Compensation Committee; (iii) the Corporate Governance and Nominating Committee; and (iv) the Health, Safety and Sustainability Committee.

The following table sets out the members of such Committees as of the date of this Circular:

Name of Committee	Members of Committee	Date of initial Appointment[1]
Audit Committee	Mr. Sean Tetzlaff (Chair) Mr. Donald McInnes Mr. Robert Pease	April 4, 2011 April 4, 2011 March 25, 2015
Compensation Committee	Dr. Mark O'Dea (Chair) Mr. Donald McInnes Mr. Sean Tetzlaff	April 4, 2011
Corporate Governance and Nominating Committee	Mr. Donald McInnes (Chair) Mr. Robert Pease Mr. Sean Tetzlaff	April 4, 2011
Health, Safety and Sustainability Committee	Mr. Calvin Everett Mr. Robert Pease (Chair) Dr. Mark O'Dea	February 22, 2016 April 4, 2011 April 4, 2011

Note:

(1) Each committee member was re-appointed to the respective committee of the Board at a meeting of the Board on May 9, 2017. During Mr. Pease's appointment as Interim President & Chief Executive Officer, from November 13, 2015 to February 22, 2016, he stepped away from his positions on the Audit Committee and the Corporate Governance and Nominating Committee. Mr. Pease also stepped away from his position of Chair of the Health, Safety and Sustainability Committee at that time. Replacing Mr. Pease in these positions were, respectively, Dr. O'Dea to the Audit Committee and Corporate Governance and Nominating Committee, and Mr. McInnes as Chair of the Health, Safety and Sustainability Committee. Following Mr. Everett's appointment as President and Chief Executive Officer, Mr. Pease replaced Dr. O'Dea on the Audit Committee and the Corporate Governance and Nominating Committee and re-assumed the position of Chair of the Health, Safety and Sustainability Committee.

Audit Committee

The Corporation has an Audit Committee, which is currently comprised of Mr. Sean Tetzlaff (Chair), Mr. Robert Pease, and Mr. Donald McInnes, each of whom is considered independent and financially literate in accordance with applicable securities laws. The Audit Committee has adopted a written charter that sets out its duties and responsibilities. For additional information concerning the Audit Committee of the Corporation including membership qualifications, audit and other fees paid and the text of the Audit Committee charter, please refer to the "*Audit Committee Information*" section of the 2017 AIF, a copy of which is available on SEDAR at www.sedar.com.

Compensation Committee

The Board has also established a Compensation Committee, which is comprised entirely of independent directors. The current members of the Compensation Committee are Dr. Mark O'Dea (Chair), Mr. Donald McInnes and Mr. Sean Tetzlaff. Each of the Committee members has served for several years in either a senior management capacity, or as a director and compensation committee member of an issuer, at which they would have had direct responsibility for reviewing performance of direct reports, hiring, setting of performance goals and objectives and setting salaries (see also in this Circular, at *Report on Compensation – Executive Compensation, Composition of the Compensation Committee*).

The Compensation Committee has adopted a written charter, pursuant to which its responsibilities include, among other things:

(a) annually review and approve corporate goals and objectives relevant to the CEO and executive officer compensation, evaluate the performance of the CEO and each executive officer's performance in light of those goals and objectives, and recommend to the Board for approval the compensation level for the CEO and each executive officer based on this evaluation;

(b) administer and make recommendations to the Board regarding the adoption, amendment or termination of the Corporation's incentive compensation plans and equity-based plans (including specific provisions) in which the CEO and executive officers may participate;

(c) recommend to the Board compensation and expense reimbursement policies for Board members; and

(d) review and approve employment agreements, severance arrangements and change in control agreements and other similar arrangements for the CEO and executive officers.

For a more detailed discussion as to how the Compensation Committee determines executive and director compensation, see the section of this Circular entitled "*Compensation Discussion and Analysis*" above.

The Corporation has not completed an assessment of potential risks associated with Liberty Gold's compensation policies and practices. The Compensation Committee is responsible for annually reviewing Liberty Gold's compensation arrangements, as set out above, and may determine to undertake such an assessment during a later period.

Corporate Governance and Nominating Committee

The Board has established a Corporate Governance and Nominating Committee that is comprised entirely of independent directors; this committee is charged with the responsibility of identifying new candidates for Board nomination, among other things. The current members of the Corporate Governance and Nominating Committee are: Mr. Donald McInnes (Chair), Mr. Robert Pease, and Mr. Sean Tetzlaff. While a formal process has not yet been developed, it is expected that Board candidates will be identified through industry contacts and search firms. The responsibilities and powers of the Corporate Governance and Nominating Committee are set out in its written charter, and include, among other things:

General

(a) monitor compliance with the Corporation's corporate governance policies;

(b) develop a code or codes of business conduct and ethics for the Corporation and review the code(s) of business conduct and ethics and approve changes if necessary, on an annual basis;

(c) assist the Board in monitoring compliance with the Corporation's code(s) of business conduct and ethics;

(d) propose agenda items and content for submissions to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance;

(e) conduct a periodic review of the relationship between management and the Board and its effectiveness;

(f) review on an ongoing basis the Corporation's approach to governance, and recommend the establishment of appropriate governance policies and standards in light of securities law and exchange requirements;

(g) review and recommend to the Board changes to the way directors are to be elected to the Board by Shareholders, if appropriate;

(h) conduct at least annually an evaluation of the effectiveness of the Board and its Committees and recommend any changes to the composition of the Board;

(i) conduct an annual evaluation of the overall performance and effectiveness of individual directors;

(j) recommend to the Board a slate of candidates for presentation to the Shareholders at each annual meeting of Shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of Shareholders, if any;

(k) recommend to the Board qualified members of the Board for membership on Committees of the Board and recommend a qualified member of the Board to act as Chair of the Board;

(l) provide orientation for new directors and ongoing education for all directors; and

(m) review executive officer succession plans and ensure that a qualified successor to the Corporation's Chief Executive Officer position is identified, if and when appropriate.

The Corporate Governance and Nominating Committee has established a sub-committee to review significant disclosure matters, including the Corporation's press releases and public filings pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*. Members of the Disclosure Committee and their respective date of initial appointment are as follows:

Members of Committee	**Date of initial Appointment**
Mr. Calvin Everett[1] Ms. Joanna Bailey[2] Dr. Moira Smith[3]	As noted immediately below.

Notes:

(1) Mr. Everett is the Corporation's President and CEO. He was appointed to the Disclosure Committee in February 2016.
(2) Ms. Bailey is the Corporation's CFO and Corporate Secretary. She was appointed to the Disclosure Committee in April 2017.
(3) Dr. Moira Smith is the Corporation's Vice-President, Exploration and Geoscience. She was appointed to the Disclosure Committee in April 2011.

Health, Safety and Sustainability Committee

The Corporation recently formed a Health, Safety and Sustainability Committee, which is currently comprised of Messrs. Robert Pease (Chair), Donald McInnes, and Dr. Mark O'Dea. The Health, Safety and Sustainability Committee have adopted a written charter, pursuant to which its responsibilities include, among other things:

(a) encourage, assist, support and counsel Management in developing short and long term policies, standards and principles with respect to sustainability, the environment, health and safety;

(b) review and monitor the sustainability, environmental, safety and health policies and activities of the Corporation on behalf of the Board to ensure that the Corporation is in compliance with appropriate laws and legislation, and policy;

(c) review quarterly sustainability, environment, health and safety reports; and

(d) review an annual report by management on sustainable development, environmental, safety and health issues.

The Health, Safety and Sustainability Committee has also adopted a policy recognizing that Liberty Gold's success is tied to health, safety and sustainability of the communities in which the Corporation operates, and acknowledges that Liberty Gold and its personnel have a shared responsibility in working with the communities in which the Corporation operates.

Position Descriptions

The primary responsibility of the Chair of the Board is to provide leadership to the Board to enhance Board effectiveness. The Board has ultimate accountability for supervising Management. Critical to satisfying this objective is fostering effective relationships between the Board, management, Shareholders and other stakeholders. The Chair of the Board, as the presiding member, is responsible for overseeing and ensuring that these relationships continue to be effective, efficient and in furtherance of the best interests of the Corporation.

The responsibility of the Chair of the Board is summarized as follows, which responsibilities, among others delegated to him from time to time, are set out in the Board Mandate attached as Schedule "A" to this Circular:

(a) provides leadership to the Board with respect to its functions as described in the Board Mandate and as otherwise may be appropriate, including overseeing the logistics and operations of the Board;

(b) chairs meetings of the Board, unless not present; including in camera sessions;

(c) ensures that the Board meets on a regular basis and at least quarterly;

(d) establishes a calendar for holding meetings of the Board;

(e) establishes the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;

(f) ensures that Board materials are available to any director on request;

(g) ensures that the members of the Board understand and discharge their duties and obligations;

(h) fosters ethical and responsible decision making by the Board and its individual members;

(i) oversees the structure, composition, membership and activities of the Board;

(j) ensures that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;

(k) pre-approves work to be undertaken for the Board by consultants;

(l) facilitates effective communication between members of the Board and management; and

(m) attends each meeting of Shareholders to respond to any questions from Shareholders as may be put to the Chair of the Board.

The responsibilities of the Chair of each committee have been set out in the applicable committee charters and are summarized as follows:

(n) provides leadership to the Committee with respect to its functions as described in the applicable charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;

(o) chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

(p) ensures that the Committee meets on a regular basis and at least twice per year, or more often as is necessary;

(q) in consultation with the Chair of the Board and the Committee members, establishes a schedule for holding meetings of the Committee;

(r) acts as liaison and maintains communication with the Chair of the Board and the Board generally to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

(s) establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board and any other parties as applicable;

(t) ensures that Committee materials are available to any director on request;

(u) reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;

(v) ensures that the members of the Committee understand and discharge their duties and obligations;

(w) fosters ethical and responsible decision making by the Committee and its individual members;

(x) oversees the structure, composition, membership and activities delegated to the Committee from time to time;

(y) ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and preapproves work to be done for the Committee by consultants;

(z) facilitates effective communication between members of the Committee and management;

(aa) when possible, attends each meeting of Shareholders to respond to any questions from Shareholders as may be put to the Chair; and

(bb) perform such other duties and responsibilities as may be delegated to the Chair or by the Board from time to time.

Written Position Description of the CEO

The Board has developed a written position description for the CEO, which delineates the role and responsibilities of the CEO, along with such other responsibilities as may be delegated to the CEO by the Board or its Committees from time to time.

Restriction on ability of President & CEO to sit as a director on other company boards of directors

On January 16, 2012, the Board amended the Board Mandate to restrict the CEO from serving on the board of another public company. On December 12, 2014, the Board Mandate was updated to clarify that the CEO could serve on the board of another public company with the consent of the Corporate Governance and Nominating Committee, and on February 14, 2017 the Board Mandate was further updated to limit the number of boards of directors of other public companies on which the CEO could serve to one (other than that of the Corporation).

CEO Succession Planning

There is currently no formal process in place to manage succession planning for the position of CEO. The Corporate Governance and Nominating Committee and the Board does not believe at this time that the Corporation is dependent upon any one of the individual Executives, including the CEO so as to require a formal succession plan. It is envisaged that a member of the Executive or the Board would temporarily assume the position and duties of CEO on an interim basis should the need arise while a search for a suitable candidate was undertaken. The Corporate Governance and Nominating Committee expect to continue its ongoing review for a need to formalize a succession process in 2018 in order to ensure that a qualified successor to the Corporation's Chief Executive Officer position can be identified, if and when appropriate.

Majority Voting Policy

In 2012 the Board adopted a "majority voting policy" for the election of directors of the Corporation, which entitles Shareholders to vote in respect of the election of each individual director, as opposed to in respect of a slate of directors. The majority voting policy has subsequently been amended and restated and re-adopted in each successive year. The majority voting policy is summarized as follows:

In an uncontested election of directors of the Corporation, each director should be elected by the vote of a majority of the Common Shares represented in person or by proxy at any Shareholders' meeting involving the election of directors. If any director nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election, that director shall promptly submit his or her resignation to the Chair of the Board for consideration following the shareholders' meeting. An "uncontested election" means an election where the number of nominees for director equals the number of directors to be elected.

The Corporate Governance and Nominating Committee shall consider the offer of resignation and shall make recommendations to the Board whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of either the Corporate Governance and Nominating Committee or the Board. In its deliberations, the Corporate Governance and Nominating Committee will consider any stated reasons why Shareholders "withheld" votes from the election of that director, the length of service and the qualifications of the director, the director's contributions to the Corporation, the effect such resignation may have on the Corporation's ability to comply with any applicable governance rules and policies and the dynamics of the Board, and any other factors that the Corporate Governance and Nominating Committee considers relevant to determine whether there are exceptional circumstances which require the Board to decide to accept the resignation.

The Board shall review and act on the Corporate Governance and Nominating Committee's recommendation within 90 days following the applicable meeting and announce its decision via press release (a copy of which is provided to the TSX), after considering and evaluating the factors considered by the Corporate Governance and Nominating Committee and any other factors that the Board considers relevant. The Board expects to accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it will include in the press release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the CBCA and the Corporation's by-laws and previously-passed Shareholders' resolutions, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board, within the minimum and maximum number of directors fixed under the Corporation's by-laws. If a director does not tender his or her resignation in accordance with the Corporation's majority voting practices, the Board will not re-nominate that director at the next election.

If a sufficient number of the members the Corporate Governance and Nominating Committee receive a Majority Withheld Vote (as defined in the Majority Voting Policy) in the same election, such that there is no longer a quorum, then the independent directors shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if the only directors who do not receive a Majority Withheld Vote in the same election do not constitute a quorum for a Board meeting, all directors may participate in the meeting for the purposes of complying with the quorum requirements, but any directors who received a Majority Withheld Vote shall recuse themselves and not participate in the determination of whether or not to accept the resignation offers.

Orientation and Continuing Education

The majority of the Corporation's current directors previously served as directors or members of senior management of Fronteer, and are well acquainted with the Corporation's projects and business. Each of the current directors was nominated to the Board for his respective expertise. The Board is composed of experienced professionals with a wide range of financial, exploration and business expertise that ensure that the Board operates effectively and efficiently.

Each of the Corporation's directors has full access to management. In 2018, Liberty Gold plans to continue providing continuing education for directors on an *ad-hoc* basis in respect of, among other possible subjects, their obligations as directors, short, medium and long-term corporate objectives, business risks and mitigation strategies and strategic planning with management.

The Board has previously met at the offices of the Corporation's principal subsidiary in the United States, and toured the Kinsley property. During 2016 the Board met in St. George, Utah and toured the Goldstrike property. Many of the Corporation's directors have also visited the Halilağa and TV Tower properties. It is anticipated that in 2018, directors will be provided additional opportunities to visit the Corporation's project interests.

The Corporation currently has an informal orientation and education program for new members of the Board in order to ensure that new directors have an opportunity to become familiarized with the Corporation's business and operations and the role and procedures of the Board and its Committees. With the exception of the relatively recent addition of Mr. Everett, there have been no new directors named to the Board since the closing of the Fronteer Arrangement. The Corporation will provide any new directors with copies of Board and committee materials and various other materials regarding the Corporation (including recent annual reports, annual information forms, proxy solicitation materials, technical reports and various other financial statements and management's discussion and analyses, auditors' reports, and operating and budget reports) and new directors will be encouraged to visit and meet with management on a regular basis.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

The Board encourages the continuing education of its directors. Presentations are made to the Board members from time to time on developments relating to the business and operations of the Corporation and its assets on an ongoing basis, to ensure ongoing development of directors. The Corporation also sponsors director attendance at education seminars, where appropriate, and arranges site visits to its mineral properties from time to time, if appropriate. The Corporate Governance and Nominating Committee is responsible for providing continuing education to all directors.

Evaluation of the Effectiveness of the Board and its Committees

The Board, its committees and its individual directors are assessed regularly, and on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is developed by the Corporate Governance and Nominating Committee. For 2017, this evaluation included discussions amongst the respective committee members and amongst the Board on at least one occasion, and a formal written review process, including an assessment questionnaire and discussion.

The formal assessment process of the Board and its individual members undertaken by the Corporate Governance and Nominating Committee included the use of a written questionnaire circulated to each member of the Board to evaluate its effectiveness as a whole. Each member of the Board participated in a written performance evaluation relating to the year to consider (i) how well the Board fulfills its mandate, (ii) how individual directors interact with management and amongst themselves; and (iii) how the Board and its committees are organized. The evaluations also included an assessment of the overall performance and effectiveness of individual directors (as to the Board overall, and the respective Board committees on which each individual serves). For the current year, the written evaluation was reviewed and discussed by and amongst the Corporate Governance and Nominating Committee and with the Board, and it was determined that the Board and its committees are functioning appropriately and that the members of the Board have the necessary skills for the size and complexity of the Corporation.

In addition, the Chair of the Board and the respective Chairs of each committee encourage discussion amongst the Board or the committee, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

Director Term Limits

The Corporation has not adopted term limits for the directors of the Board as term limits could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the Board as well as the Corporation and its stakeholders, as further set out in the Board Mandate attached as Schedule "A" to this Circular.

Representation of Women on the Board and Senior Management

The Corporation's policies regarding the representation of women on the Board and the consideration of the representation of women on the Board and senior management are set out in the Board Mandate attached as Schedule "A" to this Circular.

For the fiscal year ended December 31, 2017, none (0%) of the Corporation's directors and two (66%) of the Corporation's executive officers were women**.**

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code of Ethics**") for the directors, officers and employees of the Corporation. A copy of the Code of Ethics is included as part of the 2017 AIF and is also available for viewing on the Corporation's website at:

http://libertygold.ca/images/PilotGold/Investors/Corporate%20Governance/2017/Liberty_Gold_-_Code_of_Ethics_2017.pdf

The Board has also adopted separate written codes of ethics for the directors and the senior financial officers of the Corporation (collectively with the Code of Ethics, the "**Codes**"). Hard copies of the Codes can be obtained by requesting a copy in writing from the Corporate Secretary of the Corporation at its head office. Each director, officer and employee receives a copy of the Code of Ethics and the other Codes, as applicable, upon commencement of employment or directorship. On an annual basis, all directors, officers and employees are required to confirm in writing their compliance with the Code of Ethics and, as applicable, the other Codes.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted the DCP to ensure that the Corporation and its employees, directors, officers and consultants, among others, meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely, factual, and accurate disclosure of all material information, ensuring that all persons to whom the DCP applies understand their obligations to preserve the confidentiality of undisclosed material information and ensuring that all appropriate parties who have undisclosed material information are prohibited from insider trading and tipping under applicable Canadian federal and provincial securities laws, applicable stock exchange rules and the DCP.

The Corporation has also adopted specific procedures to receive complaints and submissions relating to accounting matters (the "**Whistleblower Policy**", included as a schedule to the (revised) Code of Ethics), which outline complaint procedures for financial concerns and other corporate issues. A Complaints Officer has been appointed under the Whistleblower Policy to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding accounting or auditing matters.

Excluding complaints or submissions made directly to the Complaints Officer regarding financial, accounting or auditing matters, the Board does not formally monitor compliance with the Codes. Management is responsible to report to the Corporate Governance and Nominating Committee when they become aware of any breaches or alleged breaches of the Codes and complaints made by suppliers or employees against the Corporation or any director, employee or officer. In the event of a violation of any of the Codes, the applicable committee of the Board will investigate the breach or alleged breach and, if appropriate, recommend corrective disciplinary action, including, if warranted, termination of employment. In the event that a breach or alleged breach relates to financial, accounting or auditing issues, the Complaints Officer and the Audit Committee will share responsibility to investigate the matter.

At the date of this Circular, there has been no conduct by a director or executive officer that constitutes a departure from the Codes and the Complaints Officer has received no complaints under the Whistleblower Policy.

To the extent a director has a material interest in a transaction or agreement contemplated by the Corporation, that director will promptly declare his interest and excuse himself from any and all discussions regarding the transaction and will not vote with respect to any resolution with respect to such agreement or transaction. Directors do not undertake any consulting activities for, or receive any remuneration directly from, the Corporation, other than compensation for serving as a director (or, in the case of Mr. Pease while serving as an Executive, and now Mr. Everett, compensation received as an officer and employee of the Corporation). The Board encourages a culture of ethical conduct by appointing officers of high integrity and monitoring their performance so as to set an example for all employees.

Attendance of Directors at Board and Committee Meetings

The independent directors do not hold specifically scheduled meetings at which non-independent directors and members of management are not in attendance. When appropriate, the independent directors hold in-camera sessions at which the non-independent directors and management are not in attendance.

The directors' attendance at Board meetings is outlined in the table below. There were 6 meetings regularly scheduled in 2017 (6 in 2016, 5 in 2015 and 7 in 2014), and there were no meetings called on an ad hoc basis in 2017 (2 in 2016, 4 in 2015 and 2 in 2014), for which all members of the Board attended.

Each of the Corporation's Committees of the Board also met during the year. Attendance at these meetings is outlined in the table below:

		Board					
	Year	**Regular**	**Special**	**AC[1]**	**CG&N[2]**	**CC[3]**	**HS&S[4]**
Mr. Cal Everett	2017	6	-	N/A	N/A	N/A	1
	2016	5	1	N/A	N/A	N/A	1
Dr. Mark O'Dea	2017	6	-	N/A	N/A	3	2
	2016	6	2	N/A	N/A	2	2
	2015	5	4	N/A	N/A	2	1
Mr. Donald McInnes	2017	6	-	3	3	3	N/A
	2016	6	2	4	2	2	1

	Year	Board		AC[1]	CG&N[2]	CC[3]	HS&S[4]
		Regular	Special				
	2015	4	4	4	2	2	N/A
Mr. Robert Pease[5]	2017	6	-	4	3	N/A	2
	2016	6	2	4	2	N/A	2
	2015	5	4	3	2	N/A	1
Mr. Sean Tetzlaff	2017	6	-	4	3	3	N/A
	2016	6	2	4	2	2	N/A
	2015	5	4	4	2	2	N/A

Notes:

(1) The Audit Committee ("**AC**") met four times in the year ended December 31, 2017, four times in the year ended December 31, 2016, and four times in the year ended December 31, 2015.

(2) The Corporate Governance and Nominating Committee ("**CG&N**") held three meetings in the year ended December 31, 2017, two meetings in the year ended December 31, 2016, and two meetings in the year ended December 31, 2015.

(3) The Compensation Committee ("**CC**") met formally three times in the year ended December 31, 2017, twice in the year ended December 31, 2016, and twice in the year ended December 31, 2015. During the year ended December 31, 2015, members of the CC met several times in camera as part of a review of the goals and objectives of the CEO and management team.

(4) The Health, Safety and Sustainability Committee ("**HS&S**") held two meetings in the year ended December 31, 2017, two meetings in the year ended December 31, 2016, and one meeting in the year ended December 31, 2015. Mr. Everett joined the Board after the first 2016 meeting of the HS&S.

(5) Mr. Pease resigned from the Audit Committee during the period he served as Interim President and Chief Executive Officers. There were no meetings held during this period. He rejoined the Audit Committee subsequent to stepping down from that interim position.

OTHER INFORMATION

Technical and Administrative Services Agreement

With effect from August 1, 2012, and as amended on November 1, 2012, the Corporation entered into a service agreement with Oxygen, a private company incorporated in British Columbia (of which Dr. O'Dea and Messrs. McInnes and Tetzlaff are owners and directors), for technical, and administrative services on a cost recovery basis. Oxygen's office is located at Suite 1900, 1055 West Hastings Street, Vancouver B.C. Canada V6E 2E9 (the "**Oxygen Office**"). Pursuant to the Oxygen Agreement, and without limiting or abrogating the duties of Liberty Gold's President and CEO or its CFO and Corporate Secretary, Oxygen provides the Corporation:

- access to, and the use of the assets contained in, the Oxygen Office as a "Shared Facility"; and
- services, staff and expertise as determined necessary by Liberty Gold's President and CEO or its CFO and Corporate Secretary.

The Oxygen Agreement altruistically provides the Corporation with a number of technical and administrative services and access, on an as-needed basis, to Oxygen's roster of geologists and financial professionals (the "**Oxygen Talent**") that would not necessarily otherwise be available to Liberty Gold at this stage of the Corporation's development. Access to the Oxygen Talent and Oxygen Office is also at a lower cost than would otherwise be available to Liberty Gold if it had to seek out and engage such persons or contract for such administrative and office services on a full time basis. Oxygen has no management role in Liberty Gold. The Oxygen Agreement does not extend directly to the personnel or operations of the Corporation's Turkish- or United States-based operations or personnel.

Costs of Administrative Services

Shared Facilities and General and Administration charges

The allocation of Shared Facility costs to the Corporation is determined on a monthly basis, based on actual costs incurred by Oxygen for operation of the Shared Facilities (the "**G&A Overhead Charge**"). The G&A Overhead Charge allocated to Liberty Gold reflects the number of individuals providing services to the Corporation relative to the overall number of individuals providing services to other entities serviced by Oxygen that have access to the Shared Facilities.

There is no prescribed incremental fee, mark-up on actual costs incurred by Oxygen, or additional charge paid by the Corporation to Oxygen, or any of Oxygen's directors in connection with the technical and administrative services received. The G&A Overhead Charge reflects an allocation to Liberty Gold of the actual cost paid by Oxygen to third-parties for services (plus applicable tax) and an allocation of the wages and employment benefits paid to the employees of Oxygen providing services to the Corporation. Oxygen does not make any profit on this arrangement. The total G&A Overhead Charge during 2017 (including the allocation to Liberty Gold of certain equipment purchased for its benefit) was C$724,844 (2016: C$774,183, 2015: C$991,985). Each of Messrs. McInnes, Tetzlaff and Dr. O'Dea receive remuneration directly from the Corporation, as noted in this Circular in their capacity as directors; none of these individuals receive additional compensation from Oxygen in their capacity as owners of that company, nor do they draw any amount from Oxygen as its shareholders.

Oxygen is required to prepare and deliver to Liberty Gold an annual budget, including an estimate of the G&A Overhead Charge, and costs for employee salaries. In the event that Oxygen anticipates that the total annual costs of providing services pursuant to the Oxygen Agreement will exceed the costs outlined in the annual budget by greater than 15%, Oxygen is required to use commercially reasonable efforts to inform the Corporation in writing of such increased costs as soon as it become aware.

Employees

Each employee of Oxygen providing services to the Corporation, including Ms. Bailey, the CFO and Corporate Secretary, discharges his or her responsibilities under the control and direction of Liberty Gold's President & CEO and/or its CFO & Corporate Secretary, and operates as a de facto employee of Liberty Gold pursuant to a Seconded Services Agreement between Oxygen and the Corporation. The total cost to the Corporation through the year ended December 31, 2017 for the Oxygen Talent was C$294,268 (year ended 2016: C$339,675, 2015: C$528,128). The Corporation received services from four (4) employees of Oxygen in the year ended December 31, 2017 (9 employees of Oxygen in the year ended December 31, 2016, 11 employees of Oxygen in the year ended December 31, 2015).

Approval of the Oxygen Agreement

Execution of the Oxygen Agreement was approved by the Board at a meeting on July 18, 2012. Dr. O'Dea, and Messrs. Tetzlaff and McInnes disclosed to the Board that they were shareholders and directors of Oxygen and accordingly abstained from voting on all matters related to the Oxygen Agreement.

Termination of the Oxygen Agreement and Indemnification

The Oxygen Agreement was for an initial term of three years, and has been, and shall be automatically renewed from time to time thereafter for additional terms of one year unless otherwise terminated. The Oxygen Agreement may be terminated by either party giving at least 180 days' prior written notice of such termination, or immediately in the event of (i) the commission by Oxygen of any fraudulent act, or (ii) upon a wind-up liquidation, dissolution, bankruptcy, sale of substantially all assets, sale of business or if insolvency proceeding have been commenced or are being contemplated by Oxygen. Notwithstanding any termination of the Oxygen Agreement, the Corporation will continue to be bound by any agreements contracted on its behalf by Oxygen prior to termination, and has indemnified Oxygen in connection with the due performance of such agreements.

Working Capital Deposit

Oxygen operates on a cost recovery basis and does not maintain a treasury balance sufficient to deliver access to the administrative and technical resources it provides. Accordingly, pursuant to the Oxygen Agreement, the Corporation has paid to Oxygen a working capital deposit (the "**Working Capital Deposit**") equal to an estimated amount of three months of administrative and technical services. This Working Capital Deposit allows Oxygen to manage its invoicing and payment cycle with its suppliers and personnel while continuing to provide services to the Corporation.

As at December 31, 2017, the Working Capital Deposit was $130,425 (2016: $121,945, 2015: $229,729, 2014: $274,085) (as translated at the respective year-end rates of exchange as published by the Bank of Canada). The Working Capital Deposit will be applied to the last invoice, and any surplus will be refunded to the Corporation within 60 days of the effective date of termination, provided that Liberty Gold has paid all outstanding or potential future fees, costs and expenses.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set for the herein as related to the Oxygen Agreement, to the knowledge of the Corporation, after reasonable enquiry, since the close of the Fronteer Arrangement, no director or executive officer of the Corporation, proposed nominee for election as director of the Corporation, principal shareholder of the Corporation (or any director or officer thereof), or any associate or affiliate of any of the foregoing had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, and no proposed nominee for election as director of the Corporation, or associate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting (other than the election of directors or the appointment of the auditors).

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy, to vote the shares represented thereby in accordance with their best judgement on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders of the Corporation may request a copy of the Corporation's consolidated financial statements and management's discussion and analysis by writing to the Corporate Secretary, Liberty Gold Corp., at Suite 1900, 1055 West Hastings Street, Vancouver B.C. Canada V6E 2E9 or by telephone at (604) 632-4677.

Financial information is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year, available on SEDAR at www.sedar.com.

APPROVAL BY DIRECTORS

The contents of this Circular and the sending, communication or delivery thereof to the Shareholders have been approved by the Board of the Corporation. A copy of this Circular has been sent to each director, each Shareholder entitled to notice of the Meeting and the auditors of the Corporation.

DATED as of the 26 day of March, 2018.

"*Calvin Everett*"
Calvin Everett, President & Chief Executive Officer

SCHEDULE "A"

MANDATE OF THE BOARD OF LIBERTY GOLD CORP.

General

1. The directors are elected by the shareholders and are responsible for the stewardship of the business and affairs of Liberty Gold Corp. ("**Liberty Gold**", or the "**Corporation**"). The Board of Directors (the "**Board**") seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

Composition

2. The Board believes that better corporate governance is promoted when a board of directors is made up of highly qualified individuals i) from diverse backgrounds who reflect the changing population demographics of the markets in which the Corporation operates, ii) of each gender, and iii) reflective of the talent available with the required expertise. When considering recommendations for nomination to the Board, the Board shall consider:

   (a) diversity criteria including gender, age, ethnicity and geographic background; and

   (b) candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities.

   Notwithstanding this, the Corporation does not support the adoption of quotas to support its belief in the importance of diversity. In addition to the criteria set out above and elsewhere herein, employees and directors of the Corporation ("**Directors**") will be recruited and promoted based upon their ability and contributions.

3. The Directors shall consist of persons who possess skills and competencies in areas that are:

   (a) necessary to enable the Board and Board committees to properly discharge their duties and responsibilities; and

   (b) relevant to the Corporation's activities.

4. At least a majority of the directors shall be individuals who are "independent" directors in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of the Corporation, the Board is committed to setting measurable objectives for the long-term goal of improving gender representation across all levels of the organization. The Board will include in the Annual Report each year:

   (a) a summary of the Corporation's progress towards achieving the measurable objectives set under this Policy for the year to which the Annual Report relates; and

   (b) details of the measureable objectives set under this Policy for the subsequent financial year.

5. The Board does not believe it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the Board as well as the Corporation and its stakeholders.

   The Board, on its initiative and on an exceptional basis, may exercise discretion to introduce maximum terms or mandatory retirement where it considers that such a limitation would benefit the Corporation and its stakeholders.

6. Subject to the limitations herein, the Corporate Governance and Nominating ("**CG&N**") Committee of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board.

7. No director should serve on the board of a regulatory body with oversight of the Corporation. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to Liberty Gold as well as his or her ability to exercise their fiduciary duties as directors.

Directors shall at all times adhere to the limitations prescribed by the Toronto Stock Exchange as to the maximum number of public company boards to which each individually may belong. Should a director Inadvertently exceed the maximum number of public company board positions, he/she shall advise the chair of the CG&N Committee and the Chief Executive Officer ("**CEO**") of the Corporation, and take steps as soon as practicable to address the infringement

Directors should advise the chair of the CG&N Committee and the CEO of the Corporation before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation.

8. Without prior approval of the CG&N Committee, the CEO of the Corporation should not serve on the board of any other public company; and at no time shall the CEO serve on more than one other public company.

9. The Board approves the final choice of candidates.

10. The shareholders of the Corporation elect the Directors annually.

11. A Lead Director is elected annually at the first meeting of the Board following the shareholders' meeting. This role is normally filled by the Chair of the Board ("**Chair**"). At any time when the Chair is an employee of the Corporation, the non-management directors shall select an independent director to carry out the functions of a Lead Director. This person would chair regular meetings of the non-management directors and assume other responsibilities which the non-management directors as a whole have designated.

12. The Secretary of the Corporation (the "**Secretary**") shall be secretary of the Board.

13. Directors are expected to comply with the Corporation's Code of Business Conduct and Ethics and its Directors' Code of Ethics.

<u>Meetings, Proceedings and Administration</u>

14. The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of directors as the Board may from time to time determine according to the articles of incorporation of the Corporation.

15. The Board shall have at least four scheduled meetings per year. The Chair and the CEO shall develop the agenda for each meeting.

16. Committee meetings may be held in person, by video-conference, by telephone or by any combination of the foregoing.

17. Independent directors shall meet at the end of each Board meeting without management and non-independent directors.

18. At meetings of the Board, resolutions shall be approved by a majority of the votes cast on the resolution.

19. Regularly scheduled Board meetings shall normally proceed as follows:
    (a) Review and approval of the minutes of the preceding Board meeting;
    (b) Business arising from the previous minutes;
    (c) Reports of committees;
    (d) Report of the President and CEO, financial and operational reports;
    (e) Other business;
    (f) Setting the date and time of the next meeting;
    (g) In-camera session with solely independent directors; and
    (h) Adjournment.

20. A secretary should be named for each Board and committee meeting and minutes should be circulated in due course after such meeting. This role is normally filled by the Secretary.

21. Minutes of the committee meetings will be made available to each Board member upon request.

Authority and Responsibilities

22. The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors.

23. The Board is authorized to retain, and to set and pay the compensation of, independent legal counsel and other advisers if it considers this appropriate.

24. The Board is authorized to invite officers and employees of the Corporation and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.

25. The Board and the Directors have unrestricted access to the advice and services of the Secretary and outside auditors and legal counsel.

26. The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities directly and through its committees; namely, the Audit Committee, the Compensation Committee the CG&N Committee, and the Health, Safety and Sustainability Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives.

27. The Board is authorized through the CG&N Committee to conduct evaluations of the Board and the Directors and perform succession planning activities

28. Responsibilities of the Board include, but are not limited to:

(a) selecting and appointing, evaluating and (if necessary) terminating the CEO;

(b) satisfying itself as to the integrity of the CEO and other executive officers and ensuring that they promote a culture of integrity throughout the organization;

(c) adopting a strategic planning process, approving strategic plans, and monitoring performance against plans;

(d) reviewing the Corporation's long term strategy annually;

(e) reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, and monitoring performance on each of the above;

(f) approving all decisions involving unbudgeted operating expenditures in excess of $100,000 and unbudgeted project expenditures in excess of $200,000;

(g) reviewing policies and procedures to identify business risks, and ensure that systems and actions are in place to monitor them;

(h) reviewing policies and processes to ensure that the Corporation's internal control and management information systems are operating properly;

(i) approving the audited annual financial statements, MD&A, annual information form and other filings required under applicable securities laws;

(j) assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board;

(k) reviewing and approving committee chair nominees from time to time as recommended by the respective committees;

(l) assessing the effectiveness of the Board and each of the directors annually at a meeting of the Board to determine if any changes to the Board size or make-up are required;

(m) assessing the effectiveness of each director by way of a formal review undertaken by with the Chair, Lead Director or chair of the CG&N Committee where each director will receive peer feedback from other directors to determine how they could operate more effectively within the Board;

(n) arranging formal orientation programs for new directors, where appropriate;

(o) considering diversity in the selection criteria of new Board members;

(p) establishing and maintaining an appropriate system of corporate governance including practices to ensure the Board functions effectively and independently of management, including reserving a portion of all Board and its committee meetings for in camera discussions without management present;

(q) approving and monitoring compliance with significant policies and procedures by which the Corporation is operated;

(r) proactively monitoring the Corporation's performance in meeting standards and objectives related to those diversity initiatives established by the Board, and progress in achieving them;

(s) ensuring that a comprehensive compensation strategy is maintained which includes competitive industry positioning, weighting of compensation elements and relationship of compensation to performance;

(t) ensuring that an adequate system of internal control is maintained to safeguard the Corporation's assets and the integrity of its financial and other reporting systems;

(u) ensuring that the Corporation has in place a communication and disclosure policy which supports the oversight of public communication and disclosure and enables disclosure controls in compliance with all legal and regulatory requirements and that such is reviewed at such intervals as the Board deems appropriate. Directors must adhere to the Corporation's disclosure policy;

(v) providing oversight of environmental matters;

(w) reviewing and considering for approval all amendments or departures proposed by management from established strategy, capital and operating budgets, or matters of policy, which diverge from the ordinary course of business;

(x) ensuring that a process is established that adequately provides for management succession planning, including the appointing, training, and monitoring of senior management;

(y) annually assessing the charters of Board committees and revising where necessary;

(z) adhering to all other Board responsibilities set out in the Corporation's by-laws and other statutory and regulatory requirements; and

(aa) enhancing the reputation, goodwill and image of the Corporation.

29. Responsibilities of the Chair of the Board include but are not limited to:

(a) providing leadership to the Board with respect to its functions as described in this Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Board;

(b) chairing meetings of the Board, unless not present including in camera sessions;

(c) ensuring that the Board meets on a regular basis and at least quarterly;

(d) establishing a calendar for holding meetings of the Board;

(e) establishing the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;

(f) ensuring that Board materials are available to any director on request;

(g) ensuring that the members of the Board understand and discharge their duties and obligations;

(h) fostering ethical and responsible decision making by the Board and its individual members;

(i) overseeing the structure, composition, membership and activities of the Board;

(j) ensuring that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;

(k) pre-approving work to be undertaken for the Board by consultants;

(l) facilitating effective communication between members of the Board and management;

(m) attending each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair;

(n) communicate with directors between meetings;

(o) attend key functions of the Corporation;

(p) meet with major shareholder groups; and

(q) act as Chair at any annual and, if applicable, special meeting of shareholders of the Corporation.

30. Expectations of Directors include but are not limited to:

(a) maintaining a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance;

(b) reviewing the materials circulated in advance of meetings of the Board and its committees and being prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, the CEO and any other appropriate executive officer(s) to ask questions and discuss agenda items prior to meetings;

(c) being sufficiently knowledgeable of the business of Liberty Gold, including its financial statements, and the risks it faces, ensuring active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

(d) freely to contact the CEO at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board expects that there will be frequent opportunities for Directors to meet with the CEO in meetings of the Board and committees, or in other formal or informal settings.

(e) Maintaining the confidentiality of the proceedings and deliberations of the Board and its committees. Each Director will maintain the confidentiality of information received in connection with his or her service as a director.

31. Expectations of Management of Liberty Gold

(a) at the request of the Board, report on the Corporation's performance, management's concerns and any other matter the Board or its Chair may deem appropriate. Management must promptly report to the Chair any significant developments, changes, transactions or proposals respecting Liberty Gold.

(b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report regularly to the Board on the Corporation's performance against the business plan and budget;

(c) review and update annually (or more frequently if appropriate) the Corporation's strategic plan, and report regularly to the Board on the implementation of the strategic plan in light of evolving conditions;

(d) report regularly to the Board on the Corporation's business and affairs and on any matters of material consequence for the Corporation and its shareholders;

(e) speak for the Corporation in its communications with shareholders and the public in accordance with the Corporation's Disclosure Policy;

(f) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and committee meetings;

(g) implement policies and practices to achieving diversity initiatives determined by the Board and report to the Board on the progress toward and achievement of such diversity initiatives;

(h) promote a work environment that values and utilizes the contributions of employees with a variety of backgrounds, experiences and perspectives through awareness of the benefits of workforce diversity and successful management of diversity; and

(i) consult the Board with respect to all matters which by law require Board approval.

This Mandate, approved December 18, 2014, amends, restates, replaces and supersedes the revised Mandate of the Board of Directors of Liberty Gold Corp. adopted by the Board on December 12, 2013.