



Liberty Gold Corp.

Notice of Annual and Special Meeting of Shareholders

April 25, 2023

Management Information Circular



April 25, 2023

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Liberty Gold Corp. (the “**Corporation**” or “**Liberty Gold**”), I would like to invite you to attend the Annual and Special Meeting of Shareholders of Liberty Gold (the “**Meeting**”), to be held on June 14, 2023 at 2:00 p.m., Vancouver time, in the Pacific/Atlantic boardroom at the offices of Blake Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver, BC V7X 1L3. The enclosed Management Information Circular provides important information and instructions about how to participate at the Meeting.

Two of our founding Directors, Dr. Mark O’Dea and Mr. Sean Tetzlaff have chosen not to stand for re-election as directors at the Meeting, each after a 12 year tenure, to enable them to concentrate on other projects. On behalf of the rest of the Board and the team at Liberty Gold, we would like to thank them both for their vision, entrepreneurship, and passion in building Liberty Gold into what it is today.

The Management Information Circular outlines a refreshed and diverse slate of directors that maps extremely well to the skillset and experience required as we move Liberty Gold into its next exciting phase of development.

The enclosed Management Information Circular describes the business to be conducted at the Meeting. Shareholders will have an equal opportunity to attend, ask questions and vote at the Meeting in person.

It is important that you exercise your vote, and all shareholders are strongly encouraged to vote prior to the Meeting by completing and returning your proxy form. We look forward to speaking with you at the Meeting.

Sincerely,

(Signed) “*Jason Attew*”

Jason M. Attew

President and Chief Executive Officer

TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS.....	II
MANAGEMENT INFORMATION CIRCULAR	1
General Information	1
Corporate Background	1
VOTING INFORMATION	1
Solicitation of Proxies.....	1
Notice-and-Access	2
Appointment and Revocation of Proxies	2
Advice to Beneficial Holders of Securities.....	3
Voting of Proxies.....	4
Voting Securities and Principal Holders Thereof	5
BUSINESS OF THE MEETING	5
Receipt of Financial Statements.....	5
Election of Directors.....	5
Appointment of Auditor	15
Approval of Amendments to and Unallocated Options Under the Stock Option Plan	15
Approval of Amendments to and Unallocated Entitlements Under the Restricted Share Unit Plan.....	19
Approval of Unallocated Entitlements Under the Deferred Share Unit Plan.....	23
REPORT ON COMPENSATION	27
Executive Compensation	27
Share Ownership Requirements	43
Compensation of Directors.....	43
INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION	48
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	49
Corporate Governance Disclosure.....	49
OTHER INFORMATION.....	59
Technical and Administrative Services Agreement	59
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	61
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	61
OTHER BUSINESS.....	61
ADDITIONAL INFORMATION	61
APPROVAL BY DIRECTORS.....	62
SCHEDULE “A” MANDATE OF THE BOARD OF LIBERTY GOLD CORP.....	A-1
SCHEDULE “B” STOCK OPTION PLAN AMENDMENTS.....	B-1
SCHEDULE “C” RSU PLAN AMENDMENTS.....	C-1



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual and Special 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, 2600-595 Burrard Street, Vancouver, BC, V7X 1L3, on Wednesday, June 14, 2023, 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, 2022, and the auditor's report thereon;
2. elect those directors who will serve until the next annual meeting of Shareholders;
3. appoint PricewaterhouseCoopers LLP, Chartered Accountants ("**PwC**"), as the auditor of the Corporation that will serve until the next annual meeting of Shareholders and authorize the directors to fix their remuneration;
4. consider, and if thought fit, approve an ordinary resolution approving certain amendments to, and unallocated options under, the Corporation's stock option plan, as described in the accompanying information circular (the "**Circular**");
5. consider, and if thought fit, approve an ordinary resolution approving certain amendments to, and unallocated entitlements under, the Corporation's restricted share unit plan, as described in the Circular;
6. consider, and if thought fit, approve an ordinary resolution approving unallocated entitlements under, the Corporation's deferred share unit plan, as described in the Circular; and
7. 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 April 27, 2023, 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 25th day of April 2023.

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

(Signed) "Joanna Bailey"

Joanna Bailey

Chief Financial Officer and Corporate Secretary

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. (Vancouver time) on June 12, 2023, 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 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 Street, Vancouver, BC V7X 1L3, on Wednesday, June 14, 2023 at 2:00 p.m. (Vancouver time) for the purposes set forth in the Notice of Annual Meeting (the “**Notice of Meeting**”) of Shareholders of the Corporation (“**Shareholders**”) accompanying this Circular.

General Information

Except as otherwise stated, the information contained herein is given as of April 25, 2023. 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, 2022 (the “**Annual Financial Statements**”), unless otherwise stated. As at December 31, 2022, and April 25, 2023 (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\$0.7383 and US\$0.734, 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 the Corporation continues to hold its exploration and development assets in Turkey. The Corporation’s material project is the past producing Black Pine mine in Idaho (“**Black Pine**”). The Corporation also holds the Goldstrike project in Utah (“**Goldstrike**”) and a 68.7% interest in the TV Tower gold-copper-silver project (“**TV Tower**”) in Turkey.

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 below 5% interest.

In August 2014, the Corporation closed a plan of arrangement whereby it acquired all the issued and outstanding shares of Cadillac Mining Corporation, 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, which has since increased to 68.7% due to the dilution of the joint venture partner. 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.libertygold.ca/investors/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 June 12, 2023 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 RRSPs, RRIFs, 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/its 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 seven nominees listed in this Circular for the ensuing year;**
- **"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;**
- **"FOR" the ordinary resolution approving certain amendments to, and unallocated options under the stock option plan of the Corporation (the "Stock Option Plan");**
- **"FOR" the ordinary resolution approving certain amendments to, and unallocated entitlements under the restricted share unit plan of the Corporation (the "RSU Plan"); and**
- **"FOR" the ordinary resolution approving unallocated entitlements under, the deferred share unit plan of the Corporation (the "DSU Plan").**

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 April 27, 2023 (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.

As at April 25, 2023, the Corporation had 319,203,050 Common Shares issued and outstanding. To the knowledge of the Directors and executive officers of the Corporation, as of April 25, 2023, 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, other than as follows:

Name	Designation of security	Number as at April 25, 2023 (Percentage)
Van Eck Associates Corporation	Common Shares	40,244,493 (12.6%)

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 eight Directors, but at the Meeting, Shareholders will be asked to elect seven Directors. Each Director is to hold office until the next annual meeting or until their successor is duly elected unless their office is earlier vacated in accordance with the by-laws of the Corporation.

CBCA Amendments to Voting

On August 31, 2022, new provisions of the CBCA came into effect introducing a statutory majority voting requirement for uncontested director elections, where the number of nominees for director is not greater than the number of directors to be elected. Under the CBCA amendments, shareholders are allowed to vote “for” or “against” (as opposed to “for” and “withhold”) each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earliest of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances to ensure that the Board is composed of the number of Canadian residents or the number of directors who are not officers or employees of the Company as is required by the CBCA. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

At the Meeting, Shareholders will be asked to elect seven 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 Advance 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.

As of the date hereof, no director nominations have been made by the Shareholders in connection with the Meeting under the terms of the Advance Notice Policy.

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, their 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 (“**RSUs**”), and the number of deferred share units (“**DSUs**”), held by the Nominee as at December 31, 2022¹, 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, 2022, and whether or not the Board has determined each Nominee to be independent. There are no contracts, arrangements or understandings between any Director or executive officer 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.

¹ The information about Common Shares 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.

Jason Attew B.Sc. (Hons), MBA		Age: 53	
North Vancouver, British Columbia, Canada		Non-Independent Director since October 11, 2022	
<i>President and Chief Executive Officer</i>			
<p>Mr. Attew joined the Corporation on October 11, 2022, as President and Chief Executive Officer and serves as a Director of the Corporation¹. Prior to his involvement with Liberty Gold, Mr. Attew was the President and CEO of Gold Standard Ventures Inc. until its acquisition by Orla Mining Ltd. in August 2022. Previously he served as the Chief Financial Officer at Goldcorp Inc. where, in addition to leading the finance and investor relations operations, he was responsible for Goldcorp's corporate development and strategy culminating in the US\$32 billion merger with Newmont Mining.</p> <p>Mr. Attew has extensive capital markets experience from his time in investment banking with the BMO Global Metals and Mining Group where he was at the forefront of structuring and raising significant growth capital as well as advising on both formative and transformational mergers and acquisitions for corporations that have become industry leaders over the past two decades and is also on the board of Evolution Mining Ltd.</p> <p>Mr. Attew obtained a Bachelor of Science (Hon) from the University of British Columbia as well as a Masters of Business Administration from Queen's University.</p>			
Areas of Expertise			
Finance and Management; Operations and Development (mining); Mergers and Acquisitions; Human Resources and Compensation; and Public Reporting and Shareholder Communications			
Board/Committee Membership		Meeting Attendance	
Board ²		2 of 2	
Options and Common Shares (as at December 31, 2022)			
Common Shares	Options	RSUs	Total Value of Common Shares ⁽³⁾
779,494	1,875,000	950,000	\$322,295
Minimum Shareholding requirement status as at April 25, 2023 (3 x salary)			
Total qualifying Share/ Equity Holdings	Total qualifying value ⁴		Multiple ⁵
1,749,494	C\$1,057,341		2.35x

Notes:

- (1) Mr. Attew is also a director of Cadillac Mining Inc. and Cadillac West Explorations Inc., each subsidiaries of Liberty Gold.
- (2) Mr. Attew joined the Board on October 11, 2022, and has attended all meetings after that date.
- (3) Calculated using the market price of the Common Shares on the TSX on December 30, 2022, the last day of 2022 on which trading occurred (C\$0.56) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (4) Calculated per the terms of the new minimum shareholding requirement policy approved by the Board on March 28, 2023, the Share Ownership Policy, as defined in the section entitled "Share Ownership Requirements".
- (5) Per the terms of the Share Ownership Policy, each individual has 5 years from the date they join the Corporation to comply with the terms of the policy.

Calvin Everett B.Sc.		Age: 67	
West Vancouver, British Columbia, Canada		Non-Independent Director since February 22, 2016	
<p>Mr. Everett served as President and Chief Executive Officer of the Corporation for seven years before retiring from the role on October 10, 2022, he continues to serve as a Director of the Corporation. Prior to his involvement with Liberty Gold, Mr. Everett was President and Chief Executive Officer from 2008 to 2015 of Axemen Resource Capital Ltd. (“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. Mr. Everett is also on the board of Angel Wing Metals Inc.</p>			
Areas of Expertise			
Finance and Management; Operations and Development (mining); Exploration and Geology; Mergers and Acquisitions; and Shareholder Communications.			
Board/Committee Membership		Meeting Attendance	
Board		12 of 12	
Health, Safety and Sustainability Committee		2 of 2	
Options and Common Shares (as at December 31, 2021)			
Common Shares	Options	RSUs	Total Value of Common Shares ¹
9,595,268	1,700,000	625,734	\$3,967,329
Minimum Shareholding requirement status as at April 25, 2023 (3 x annual gross retainer fees)			
Total qualifying Share/ Equity Holdings		Total qualifying value ²	Multiple
10,396,002		C\$6,902,928	173x

Notes:

- (1) Calculated using the market price of the Common Shares on the TSX on December 30, 2022, the last day of 2022 on which trading occurred (C\$0.56) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (2) Calculated per the terms of the Share Ownership Policy.

Robert Pease, B. Sc., P. Geo,		Age: 65	
Surrey, British Columbia, Canada		Independent Director since April 4, 2011	
<p>Mr. Pease held the position of interim President and CEO of Liberty Gold¹ 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, FPX Nickel Corp., Libero Mining Corp. 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 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.</p>			
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		12 of 12	
Corporate Governance and Nominating Committee		3 of 3	
Health, Safety and Sustainability Committee (Chair)		2 of 2	
Audit Committee ²		2 of 2	
Options and Common Shares (as at December 31, 2021)			
Common Shares	Options	DSUs	Total Value of Common Shares ³
843,583	898,345	495,223	\$ 348,794
Minimum Shareholding requirement status as at April 25, 2023 (3 x annual gross retainer fees)			
Total qualifying Share/ Equity Holdings		Total qualifying value ⁴	Multiple
1,513,806		C\$1,028,749	22.9x

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) Mr. Pease replaced Mr. McInnes on the Audit Committee on June 9, 2022, and attended 100% of all meetings after that date.
- (3) Calculated using the market price of the Common Shares on the TSX on December 30, 2022, the last day of 2022 on which trading occurred (C\$0.56) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (4) Calculated per the terms of the Share Ownership Policy.

Barbara Womersley, CPHR, SHRM-SCP, ICD.D		Age: 47	
East Vancouver, British Columbia, Canada		Independent Director since February 24, 2020	
<p>Ms. Womersley is a Chartered Professional in Human Resources and brings over 20 years of experience in a variety of industries with a focus on the mining industry, including previous senior roles at Barrick Gold Corp, Lundin Mining Corp and Yukon Zinc Corp. Ms. Womersley runs a human resources consultancy, leading projects such as leadership coaching and advising, compensation system review and implementation, recruitment for senior roles, HR policy and project management plan development, and performance management system development and implementation.</p> <p>Ms. Womersley earned a Bachelor of Commerce Degree (with honours) from the University of Victoria in 1998 and earned her Chartered Professional in Human Resources designation (CCHRA) in 2004. She obtained the Erickson Certified Professional Coach designation in 2019. In 2022, through the Institute of Corporate Directors: Directors Education Program obtained the ICD.D designation.</p>			
Areas of Expertise			
Human Resources and Compensation; Policy Development; Benchmarking and Performance Management			
Board/Committee Membership		Meeting Attendance	
Board		12 of 12	
Compensation Committee		4 of 4	
Corporate Governance and Nominating Committee		3 of 3	
Options and Common Shares (as at December 31, 2022)			
Common Shares	Options	DSUs	Total Value of Common Shares ¹
-	723,345	89,180	-
Minimum Shareholding requirement status as at April 25, 2023 (3 x annual gross retainer fees)			
Total qualifying Share/ Equity Holdings	Total qualifying value ²		Multiple
282,930	C\$203,616		4.5x

Notes:

- (1) Calculated using the market price of the Common Shares on the TSX on December 30, 2022, the last day of 2022 on which trading occurred (C\$0.56) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (2) Calculated per the terms of the Share Ownership Policy.

Greg Etter, BS Geology, JD		Age: 64	
Boerne, Texas, USA		Independent Director since November 30, 2020	
<p>Mr. Etter has broad, extensive experience in the natural resources sector, including more than two decades of successfully managing diverse portfolios as a senior executive at multiple international mining companies. Mr. Etter has been responsible for government relations, legal, security, land, environment, public relations, and community affairs.</p> <p>He joined Kinross Gold Corporation (TSX, NYSE) in 2007 and served in a number of roles, including Senior Vice-President, Global Government Relations, Security and Lands, prior to his retirement in 2020. He has wide-ranging experience on five continents, including significant accomplishments relating to development projects.</p> <p>Mr. Etter hold a B.S. in Geology from Colorado State University and a J.D (Magna Cum Laude) from Washburn University School of Law.</p>			
Areas of Expertise			
Legal, Government Relations, Community Affairs, Land Management, Commercial Negotiations, Mergers and Acquisitions, Corporate Governance, Environmental Permitting			
Board/Committee Membership		Meeting Attendance	
Board		12 of 12	
Audit Committee		4 of 4	
Health, Safety and Sustainability Committee		2 of 2	
Options and Common Shares (as at December 31, 2022)			
Common Shares	Options	DSUs	Total Value of Common Shares ⁽¹⁾
30,975	723,345	-	\$12,807
Minimum Shareholding requirement status as at April 25, 2023 (3 x annual gross retainer fees)			
Total qualifying Share/ Equity Holdings		Total qualifying value ²	Multiple
205,975		C\$126,264	3.2x

Notes:

- (1) Calculated using the market price of the Common Shares on the TSX on December 30, 2022, the last day of 2022 on which trading occurred (C\$0.56) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (2) Calculated per the terms of the Share Ownership Policy.

<i>Lisa Wade B.S., M.Sc.,</i>			Age: 50
Kila, Montana, USA			Independent Director since January 24, 2023
<p>Ms. Wade is an environmental engineer with over 25 years of experience in the mining industry. Ms. Wade has held environmental engineering, community relations, permitting, managerial and executive positions with a number of mining companies. From 2005 to 2019, Ms. Wade held increasingly senior positions at Goldcorp Inc., in Central America and then as Vice President, Environmental, Reclamation and Closure. Earlier in her career, Ms. Wade was with Newmont managing environmental and social matters in northern Nevada, California and at the Yanacocha Mine in Peru. Ms. Wade holds both a Bachelor of Science and Master of Science in Environmental Engineering from Montana Tech in Butte, Montana. Ms. Wade received the Alumni Recognition Award in 2014 from Montana Tech in recognition of her professional accomplishments.</p>			
Areas of Expertise			
Legal, Government Relations, Community Affairs, Land Management, Commercial Negotiations, Corporate Governance, Environmental Permitting			
Board/Committee Membership			Meeting Attendance
Board			Not applicable
Options and Common Shares (as at December 31, 2022)			
Common Shares	Options	DSUs	Total Value of Common Shares
N/A	N/A	N/A	N/A
Minimum Shareholding requirement status as at April 25, 2023 (3 x annual gross retainer fees)			
Total qualifying Share/ Equity Holdings	Total qualifying value ²		Multiple ³
-	C\$-		-

Notes:

- (1) Ms. Wade joined the Board January 24, 2023, and attended 100% of all meetings after that date to the date of this Circular.
- (2) Calculated per the terms of the Shareholding Policy.
- (3) Per the terms of the Share Ownership Policy, each individual has 5 years from the date they join the Corporation to comply with the terms of the policy.

Wendy Louie CA, CPA¹		Age: 55	
Vancouver, British Columbia, Canada		New Nominee for Independent Director	
<p>Ms. Louie is a Canadian Chartered Professional Accountant (CPA, CA) with over 25 years of diverse finance and leadership experience with a focus on the mining industry. Ms. Louie was the Vice President Finance and CFO of Sabina Gold and Silver Corp. until its acquisition by B2Gold Corp. in April 2023. Prior to that, through her private consulting practice, she provided financial management services including mergers and acquisitions, risk management and advisory expertise in the mining, shipping, energy and technology sectors. She also held several senior management roles at Goldcorp Inc. from 2006 to 2016 serving as Vice-President Finance, Vice-President Reporting and Assistant Controller. Her background included roles in strategic business planning, project controls and reporting where she led the implementation of financial reporting and planning systems utilized in the management of several large-scale capital projects. From 2004 to 2006, Ms. Louie was also a Senior Tax Manager at Ernst & Young and from 1995 to 2004, she held various finance positions with Duke Energy Canada.</p> <p>Ms. Louie began her career articling with Ernst and Young and holds a Bachelor of Commerce from the University of British Columbia.</p>			
Areas of Expertise			
Accounting, Audit and Finance; International and Business Tax; Mergers and Acquisitions; Corporate Governance; Human Resources and Compensation; Risk Management; Public Reporting and Shareholder Communications.			
Board/Committee Membership		Meeting Attendance	
Board		Not applicable	
Options and Common Shares (as at December 31, 2022)			
Common Shares	Options	DSUs	Total Value of Common Shares
N/A	N/A	N/A	N/A
Minimum Shareholding requirement status as at April 25, 2023 (3 x annual gross retainer fees)			
Total qualifying Share/ Equity Holdings	Total qualifying value ²		Multiple ³
N/A	N/A		N/A

Notes:

- (1) Ms. Louie has not yet been appointed as a Director.
- (2) Calculated per the terms of the Shareholding Policy.
- (3) Per the terms of the Share Ownership Policy, each individual has 5 years from the date they join the Corporation to comply with the terms of the policy.

Cease Trade Order, Bankruptcy, Penalties and Sanctions

Except as disclosed below, 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, become 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.

Robert Pease was a director until November 8, 2018, of Red Eagle Mining Corp. (“**Red Eagle**”) which owned and operated the Santa Rosa mine in Colombia. Due to start up issues, Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders. In October 2018, this third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle. It is expected that legal action will be commenced against the third party who defaulted on the financing commitment. Red Eagle is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018, for failure to file interim financial statements, management’s discussion and analysis, and certification of interim filings for the period ended September 30, 2018.

Robert Pease was a director of Pure Gold Mining Inc. (“**Pure Gold**”) until March 30, 2023. Pure Gold owns the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing

facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia (the “**Court**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). KSV Restructuring Inc. was appointed as the monitor. On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold’s appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors resigned immediately. Pure Gold’s common shares were suspended from trading on the NEX Board of the TSX Venture Exchange. The CCAA proceedings remain ongoing.

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants (“**PwC**”), and 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 Corporation’s audit committee (the “**Audit Committee**”) has adopted a policy on pre-approval of audit and non-audit services (the “Pre-Approval of Audit and Non-Audit Services Policy”) 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 Pre-Approval of Audit and Non-Audit Services Policy, and professional standards and securities regulations governing auditor independence.

External Auditor Services Fees

Details of the fees paid to PwC relating to fiscal 2022 and 2021 can be found in the Corporation’s Annual Information Form for the fiscal year ended December 31, 2022, dated March 28, 2023 (the “**2022 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.

Approval of Amendments to and Unallocated Options Under the Stock Option Plan

Summary of Stock Option Plan

The following is a summary of the principal terms of the Stock Option Plan in force as of the date hereof, prior to giving effect to the proposed amendments as described in this Circular.

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 Stock Option 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, on May 12, 2014, on May 9, 2017, and again on June 9, 2020.

At December 31, 2022, a maximum 19,146,308 Common Shares are issuable pursuant to the exercise of Options granted under the Stock Option Plan, representing 6.0% 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.

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 as follows:

Year	2022	2021	2020
Burn Rate	1.9%	1.7%	1.2%

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.

Administration of the Plan

The Stock Option Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the Stock Option Plan to the Compensation Committee of the Board. The Board or Committee shall have the power, where consistent with the general purpose and intent of the Stock Option Plan, to: (i) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Stock Option Plan; (ii) to interpret and construe the Stock Option Plan; (iii) to determine the number of Common Shares covered by each Option granted pursuant to the Stock Option Plan; (iv) to determine the exercise price, vesting and term (as described below) of each Option; (v) to determine the time or times when Options will be granted and exercisable; (vi) to determine if the Common Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; (vii) and to prescribe the form of the instruments relating to the grant, exercise and other terms of Options granted under the Stock Option Plan.

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, 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.

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, exercise any unexercised Options within 30 days or, with the consent of the Board for a longer period, subject to 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; (iii) any change in the manner of determining the minimum Option price; (iv) any amendment that would reduce the exercise price of an outstanding Option; (v) an extension to the term of any Option granted under the Stock Option Plan beyond the original expiry date, except as provided for in the Stock Option Plan with respect to the term of an Option expiring during a self-imposed blackout period; (vi) changing the categories of individuals contained in the definition of "Eligible Person" who are eligible to participate in the Stock Option Plan; or (vii) amending the Stock Option Plan to permit the transfer or assignment of Options other than for normal estate settlement purposes, 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 and have all since expired. 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.

Shareholder Approval

Amendments to the Stock Option Plan

At the Meeting, the Shareholders will be asked to approve certain amendments to the Stock Option Plan to:

- (a) limit the aggregate Option award value granted to an individual Director in a fiscal year, such that the value (i) will not exceed \$100,000; and (ii) in combination with the aggregate award value of any grants under the RSU Plan and the DSU Plan, will not exceed \$150,000; and
- (b) clarify that the Board or a committee of the Board may, by express resolution, amend the term of granted Options for a person that ceases to be an Eligible Person such that any vested Options expire either 30 days after such holder ceases to be an Eligible Person or the original expiry date of the Options granted to the former Eligible Person.

For reference, a blackline copy of the Stock Option Plan incorporating the proposed amendments is appended hereto as Schedule "B".

The amendments to the Stock Option Plan were approved by the Board on April 25, 2023, and must be approved by both the TSX and the Shareholders. The amendments to the Stock Option Plan were conditionally approved by the TSX on April 27, 2023, and are subject to confirmation and approval by the Shareholders and satisfying the requirements of the TSX, including the filing of the applicable documentation.

Unallocated Options

Pursuant to the rules and policies of the TSX, unallocated options, rights or other entitlements under a TSX-listed issuer's security-based compensation arrangement that does not have a fixed maximum number of securities issuable (which includes the Stock Option Plan) must be approved by a majority of the issuer's directors and by the issuer's security holders every three years.

Based on the Stock Option Plan, the aggregate number of Common Shares reserved for issuance upon the exercise of all options granted under the Stock Option Plan (together with those Common Shares which may be issued pursuant to any other security-based compensation arrangement adopted by the Corporation) may not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time. The number of unallocated options is calculated by subtracting (i) the number of Common Shares issuable pursuant to outstanding options under the Stock Option Plan plus any Common Shares issuable pursuant to outstanding RSUs and DSUs from (ii) the number calculated as 10% of the issued and outstanding Common Shares at the time.

As at the date of this Circular, the Corporation has 319,203,050 Common Shares issued and outstanding and 27,950,498 Common Shares issuable under existing option grants, RSU grants and DSU grants (equal to approximately 8.76% of the issued and outstanding Common Shares of the Corporation) of which 19,399,641 Common Shares are issuable pursuant to the exercise of Options representing 6.08% of the issued and outstanding Common Shares of the Corporation. Accordingly, there are currently unallocated Options to

purchase 3,969,807 Common Shares under the Stock Option Plan equal to 1.24% of the issued and outstanding Common Shares of the Corporation.

If the Shareholders approve the unallocated Options at the Meeting, the Corporation will next be required to seek similar approval from the Shareholders no later than June 13, 2026. If the unallocated Options are not approved by the Shareholders at the Meeting, then Options will continue to exist unchanged, however, the Board will neither be able to grant new Options, nor will they be able to re-allocate outstanding Options that expire unexercised.

Stock Option Plan Resolution

To be effective, the following resolution to approve the amendments to, and the unallocated options under, the Stock Option Plan (the “**Stock Option Plan Resolution**”) must be authorized and approved by a simple majority of votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting:

“Resolved that:

- i. the proposed amendments to the Corporation’s stock option plan (the “**Stock Option Plan**”), as more particularly described in the Management Information Circular of the Corporation dated April 25, 2023, be and are hereby approved and authorized, and the amended and restated Stock Option Plan be and is hereby adopted, ratified and confirmed as the stock option plan of the Corporation;*
- ii. the unallocated options under the Stock Option Plan, as amended from time to time, be and are hereby approved and authorized, and the Corporation will have the ability to continue granting options thereunder until June 13, 2026; and*
- iii. any director or officer of the Corporation be, and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person’s opinion may be necessary or desirable for the purpose of giving effect to this ordinary resolution.”*

Unless otherwise directed, the Management proxy nominees named in the accompanying form of proxy intend to vote the Common Shares represented thereby in respect of the Meeting, “FOR” the approval of the Stock Option Plan Resolution.

Approval of the Stock Option Plan Resolution does not necessarily mean that the Board will implement the amendments to the Stock Option Plan. Even if the Stock Option Plan Resolution is approved by the Shareholders at the Meeting, the Board will have the discretion not to proceed with the amendments to the Stock Option Plan.

Approval of Amendments to and Unallocated Entitlements Under the Restricted Share Unit Plan

Summary of Restricted Share Unit Plan

The following is a summary of the principal terms of the RSU Plan in force as of the date hereof, prior to giving effect to the proposed amendments as described in this Circular.

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 performance and 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 (an “**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 is administered by the Board. The Board has the authority to delegate all of its powers and authority under the RSU Plan to the Compensation Committee of the Board. The RSU Plan permits the Board to grant awards of RSUs to an RSU Grantee (an “**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 an RSU vesting (the “**Performance Conditions**”). 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 Conditions designed to advance the Corporation’s business interests and increase the value of the Corporation. The Performance Conditions 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 Conditions or other vesting criteria have not been met.

Upon resignation or termination 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 or subsequent to the Trigger Date¹ 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

¹Trigger Date means, with respect to an RSU, the date set by the Board in the applicable RSU 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.

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 fractional Common Share, cash equal to the fair market value of such fractional Share.

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.

The Corporation will be required to obtain shareholder approval for any amendment related to:

- (a) increasing the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan;
- (b) a change in the method of calculation of redemption of RSUs held by RSU Eligible Persons;
- (c) cancelling and reissuing RSUs or substituting the RSUs with other awards;
- (d) amending the termination provisions of RSUs or the RSU Plan which entails an extension beyond the original expiry date of the RSUs;
- (e) removing or exceeding the participation limits for insiders set forth in the RSU Plan;
- (f) amending the RSU Plan to allow for the transfer or assignment of RSUs other than for normal estate settlement purposes;
- (g) amending the eligibility for participation under the RSU Plan; or
- (h) amending the plan amendment provisions of the RSU Plan.

Maximum Number of Common Shares Issued

The maximum number of Common Shares available for issuance 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. Any Common Shares subject to an RSU which has been granted under the RSU Plan and which is settled, cancelled or terminated in accordance with the terms of the RSU Plan shall again be available under the RSU Plan.

At December 31, 2022, there were 5,743,836 Common Shares issuable pursuant to the exercise of RSUs representing 1.8% of the issued and outstanding Common Shares.

Burn Rate

The Corporation's annual Burn Rate under the RSU Plan was as follows:

Year	2022	2021	2020
Burn Rate	0.9%	1.1%	0.4%

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.

Shareholder Approval

Amendment to the Restricted Share Unit Plan

At the Meeting, the Shareholders will be asked to approve certain amendments to the RSU Plan to:

- (a) amend the vesting provisions of the RSU Plan such that all RSU grants will be subject to a vesting period of at least one year and no more than three years;

For reference, a blackline copy of the RSU Plan incorporating the proposed amendments is appended hereto as Schedule "C".

The amendments to the RSU Plan were approved by the Board on April 25, 2023, and must be approved by both the TSX and the Shareholders. The amendments to the RSU Plan were conditionally approved by the TSX on April 27, 2023 and are subject to confirmation and approval by the Shareholders and satisfying the requirements of the TSX, including the filing of the applicable documentation.

Unallocated Entitlements

Pursuant to the rules and policies of the TSX, unallocated options, rights or other entitlements under a TSX-listed issuer's security-based compensation arrangement that does not have a fixed maximum number of securities issuable (which includes the RSU Plan) must be approved by a majority of the issuer's directors and by the issuer's security holders every three years.

Based on the RSU Plan, the aggregate number of Common Shares reserved for issuance 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 number of unallocated RSUs is calculated by subtracting (i) the number of Common Shares issuable pursuant to outstanding RSUs under the RSU Plan plus any Common Shares issuable pursuant to outstanding DSUs under the DSU Plan from (ii) the number calculated as 5% of the issued and outstanding Common Shares at the time.

As at the date of this Circular, the Corporation has 319,203,050 Common Shares issued and outstanding and 8,550,857 Common Shares issuable under existing RSU grants and DSU grants (equal to approximately 2.68% of the issued and outstanding Common Shares of the Corporation) of which 5,653,308 Common Shares are issuable pursuant to the exercise of RSUs, representing 1.77% of the issued and outstanding Common Shares of the Corporation. Accordingly, there are currently unallocated entitlements to purchase 3,969,807 Common Shares under the RSU Plan equal to 1.24% of the issued and outstanding Common Shares of the Corporation.

If the Shareholders approve the unallocated RSUs at the Meeting, the Corporation will next be required to seek similar approval from the Shareholders no later than June 13, 2026. If the unallocated RSUs are not approved by the Shareholders at the Meeting, then RSUs will continue to exist unchanged, however, the Board will neither be able to grant new RSUs, nor will they be able to re-allocate outstanding RSUs that expire unexercised.

RSU Plan Resolution

To be effective, the following resolution to approve the amendment to the RSU Plan (the “**RSU Plan Resolution**”) must be authorized and approved by a simple majority of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting:

“Resolved that:

- i. *the proposed amendment to the Corporation’s restricted share unit plan (the “RSU Plan”), as more particularly described in the Management Information Circular dated April 25, 2023, be and hereby approved and authorized, and the amended and restated RSU Plan be and is hereby adopted, ratified and confirmed as the restricted share unit plan of the Corporation;*
- ii. *the unallocated restricted share units under the RSU Plan, as amended from time to time, be and are hereby approved and authorized and the Corporation will have the ability to continue to issue Common Shares pursuant to the vesting of restricted share units thereunder until June 13, 2026; and*
- iii. *any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person’s opinion may be necessary or desirable for the purpose of giving effect to this ordinary resolution.”*

Unless otherwise directed, the Management proxy nominees named in the accompanying form of proxy intend to vote the Common Shares represented thereby in respect of the Meeting “FOR” the approval of the RSU Plan Resolution.

Approval of the RSU Plan Resolution does not necessarily mean that the Board will implement the amendment to the RSU Plan. Even if the RSU Plan Resolution is approved by the Shareholders at the Meeting, the Board will have the discretion not to proceed with the amendments to the RSU Plan.

Approval of Unallocated Entitlements Under the Deferred Share Unit Plan

Summary of Deferred Share Unit Plan

The following is a summary of the principal terms of the DSU Plan in force as of the date hereof.

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.

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.

The Corporation will be required to obtain shareholder approval for any amendment related to:

- (a) an increase to the maximum number or percentage of securities issuable under the DSU Plan;
- (b) a change in the term of any DSUs;
- (c) a reduction in the fair market value in respect of any DSUs;
- (d) any change to the categories of individuals eligible to be selected for grants of DSUs where such change may broaden or increase the participation of DSU Eligible Persons under the DSU Plan;
- (e) any amendments that increase the participation limits in the DSU Plan
- (f) any changes to the insider participation limits set out in the DSU Plan;
- (g) an amendment to the prohibitions on assignment or transfer of DSUs other than for normal estate settlement purposes; or
- (h) an amendment to the amendment provisions in the DSU Plan.

Maximum Number of Common Shares Issued

The maximum number of Common Shares available for issuance 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. Any Common Shares subject to a DSU which has been granted under the DSU Plan and which is settled, cancelled or terminated in accordance with the terms of the DSU Plan shall again be available under the DSU Plan.

At December 31, 2022, there were 1,810,654 Common Shares issuable pursuant to the exercise of DSUs representing 0.57% of the issued and outstanding Common Shares.

Burn Rate

The Corporation's annual Burn Rate under the DSU Plan was as follows:

Year	2022	2021	2020
Burn Rate	0.03%	0.04%	0.18%

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.

Recent Amendments

On April 21, 2021, the Board approved certain US tax-related amendments to the DSU Plan, including, without limitation: (i) adding a definition of the Internal Revenue Code; (ii) adding a provision indicating that the DSU Plan and all awards granted thereunder to a DSU Eligible Person who is a U.S. Director (as defined in the DSU Plan) will comply with Section 409A of the Internal Revenue Code and will be construed accordingly; and (iii) clarifying the process by which a DSU Eligible Person who is a U.S. Director may elect to receive in DSUs up to 100% of his or her annual base compensation by completing and delivering a written election to the Corporation on or before December 31 of the calendar year prior to the year in respect of which the services performed that give rise to the crediting of such DSUs. Shareholder approval will not be required for such amendments.

Shareholder Approval

Unallocated Entitlements

Pursuant to the rules and policies of the TSX, unallocated options, rights or other entitlements under a TSX-listed issuer's security-based compensation arrangement that does not have a fixed maximum number of securities issuable (which includes the DSU Plan) must be approved by a majority of the issuer's directors and by the issuer's security holders every three years.

Based on the DSU Plan, the aggregate number of Common Shares reserved for issuance under the DSU Plan and RSU 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 RSU Plan), will not exceed 10% of the issued and outstanding Common Shares. The number of unallocated DSUs is calculated by subtracting (i) the number of Common Shares issuable pursuant to outstanding DSUs under the DSU Plan plus any Common Shares issuable pursuant to outstanding RSUs under the RSU Plan from (ii) the number calculated as 5% of the issued and outstanding Common Shares at the time.

As at the date of this Circular, the Corporation has 319,203,050 Common Shares issued and outstanding and 8,550,857 Common Shares issuable under existing DSU grants and RSU grants (equal to approximately 2.68% of the issued and outstanding Common Shares of the Corporation) of which 2,897,549 Common Shares are issuable pursuant to the exercise of DSUs, representing 0.91% of the issued and outstanding Common Shares of the Corporation. Accordingly, there are currently unallocated entitlements to purchase 3,969,807 Common Shares under the DSU Plan equal to 1.24% of the issued and outstanding Common Shares of the Corporation.

If the Shareholders approve the unallocated DSUs at the Meeting, the Corporation will next be required to seek similar approval from the Shareholders no later than June 13, 2026. If the unallocated DSUs are not approved by the Shareholders at the Meeting, then DSUs will continue to exist unchanged, however, the Board will neither be able to grant new DSUs, nor will they be able to re-allocate outstanding DSUs that expire unexercised.

DSU Plan Resolution

To be effective, the following resolution to approve the unallocated DSUs under DSU Plan (the “**DSU Plan Resolution**”) must be authorized and approved by a simple majority of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting:

“Resolved that:

- i. *the unallocated deferred share units under the Corporation’s deferred share unit plan, as amended from time to time, be and are hereby approved and authorized and the Corporation will have the ability to continue to issue Common Shares pursuant to the vesting of deferred share units thereunder until June 13, 2026; and*
- ii. *any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person’s opinion may be necessary or desirable for the purpose of giving effect to this ordinary resolution.”*

Unless otherwise directed, the Management proxy nominees named in the accompanying form of proxy intend to vote the Common Shares represented thereby in respect of the Meeting “FOR” the approval of the DSU Plan Resolution.

REPORT ON COMPENSATION

Executive Compensation

Composition of the Compensation Committee

Dr. Mark O’Dea (Chair), Ms. Barbara Womersley and Mr. Sean Tetzlaff constituted all of the members of the compensation committee of the Board (the “**Compensation Committee**”) at December 31, 2022. Each of these individuals is or was 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 Chief Executive Officer (“**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.

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, 2022, 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. Calvin Everett ⁽¹⁾	(former) President and Chief Executive Officer
Mr. Jason Attew ⁽¹⁾	President and Chief Executive Officer
Dr. Joanna Bailey	Chief Financial Officer and Corporate Secretary
Dr. Moira Smith	Vice-President, Exploration and Geoscience
Dr. Jonathan Gilligan	Chief Operating Officer of Pilot Gold USA
Mr. Brian Martin ⁽²⁾	(former) Vice-President, Business Development
Mr. Darin Smith ⁽²⁾	Senior-Vice President, Corporate Development

(1) Mr. Attew was appointed President and Chief Executive Officer and Director of the Corporation, effective October 11, 2022. Mr. Attew succeeded Mr. Everett, who retired from his role as President and CEO but continues to be on the Board and continued as an advisor until December 31, 2022.

(2) Mr. Martin ceased to be an employee of the Corporation on June 17, 2022, and Mr. Smith joined the Corporation on November 14, 2022.

Dr. Bailey is employed directly by Oxygen Capital Corp. ("**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 and CEO. Dr. Bailey will enter an employment agreement with the Corporation in 2023 as the Corporation has provided notice to terminate the Oxygen Agreement which will cease on September 30, 2023.

Compensation amounts disclosed in this Circular for Dr. Bailey reflect costs allocated to the Corporation by Oxygen as if paid for directly by the Corporation to Dr. Bailey, attributable to the particular year. Similarly, the value of benefits and other compensation earned by Dr. Bailey is reflected throughout this Circular as if directly paid for by the Corporation to Dr. 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 Corporation's Stock Option Plan and the Corporation's RSU Plan, Dr. 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 the CFO employed by Oxygen (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

The Compensation Committee felt that the independent remuneration consultant's report commissioned for fiscal 2021 was sufficiently recent and reasonable to continue to use as a benchmark for fiscal 2022. The Compensation Committee recommended, and the Board approved, no increase to base annual salaries to each of the NEOs for 2022 resulting in the following base salaries for each:

Executive	2022 Salary	2021 Salary
Mr. Cal Everett	C\$360,000	C\$360,000
Dr. Joanna Bailey ¹	C\$230,000	C\$230,000
Dr. Moira Smith	\$225,000	\$225,000
Dr. Jonathan Gilligan	C\$330,000	C\$330,000
Mr. Brian Martin	C\$230,000	C\$230,000

Notes:

- (1) Dr. Bailey is an employee of Oxygen. Pursuant to the Oxygen Agreement, C\$226,750 of her salary in 2022 (2021: C\$222,046) was paid by the Corporation.

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 2022 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 who is based in the United States: 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.

In 2022, at a cost of approximately C\$27,000, the Compensation Committee retained Lane Caputo Compensation Inc. ("**Lane Caputo**") to deliver an updated report (the "**LC Report**") with regard to recommendations relating to remuneration for 2023 (including base salary, benefits and grants of Options and RSUs, and in the case of directors, DSUs) compared to an updated group of the Corporations' peers (the "**2023 LC Peer Group**")¹. The Compensation Committee, in consultation with Lane Caputo, developed the 2023 LC Peer Group using the following selection criteria: Canadian listed companies; market capitalization similar to the Corporation; gold, diversified metals and mining, or precious metals/minerals industry; complexity of operation/business strategy relative to the Corporation; and experienced executive team. The Corporation considers these selection criteria to be relevant because it results in a group of companies in our industry that are similar in size, operating jurisdictions and/or stage of development.

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

	Fiscal 2022	Fiscal 2021	Fiscal 2020
Executive Compensation-Related Fees ⁽¹⁾⁽²⁾	C\$10,000	C\$Nil	C\$23,000
All Other Fees ⁽³⁾	C\$Nil	C\$Nil	C\$9,000
Total	C\$10,000	C\$Nil	C\$32,000

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 Corporation's directors and executive officers.
- (2) In 2022, C\$10,000 was paid to Lane Caputo relating to the LC Report, with the remaining C\$17,000 paid in January 2023.
- (3) 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*".

The LC Report observed that current remuneration was not materially different than that of the 2023 LC Peer Group and the Compensation Committee recommended, and the Board approved, with one exception, no increase to base annual salaries to each of the NEOs for 2023 over their 2022 annual base salaries as it was deemed that their compensation was adequate in relation to their peers. The only exception was for Dr. Bailey, who's salary was deemed to be below that of the mean of other CFOs in the 2023 LC Peer Group, and as such, her salary was increased to C\$245,000.

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

¹ The 2023 LC Peer Group Comprised of: Ascot Resources Ltd., Bluestone Resources Inc., Discovery Silver Corp., First Mining Gold Corp., Fury Gold Mines Ltd., Integra Resources Corp., New Found Gold Corp., O3 Mining Inc., Osisko Development Corp., Perpetua Resources Corp., Probe Metals Inc., Skeena Resources Ltd, Troilus Gold Corp., Wallbridge Mining Company Ltd., Western Copper & Gold Corp.

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 2023, accomplishments through 2022 and in consideration of the number of Options available to grant, the Board granted Options to certain Directors and NEOs of the Corporation (the "2023 Option Grant"). As part of the 2023 Option Grant, the following Options were granted to the NEOs: 275,000, 275,000, 275,000, 150,000, 275,000 and 275,000 Options to Mr. Everett, Mr. Attew, Dr. Bailey, Dr. Smith, Dr. Gilligan and Mr. Smith, respectively. The 2023 Option Grant was generally based on a factor of the individual NEO's salary, and anticipated contribution to the Corporation.

In 2014, the Corporation adopted, and Shareholders approved, the RSU Plan and 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 Corporation's annual general meeting, on May 9, 2017, and June 8, 2020. Pursuant to the 2022 grant of RSUs, the Board awarded the following RSUs (the "2022 RSU Grant") on December 13, 2022: 200,000, 200,000, 200,000, 150,000, 275,000 and 200,000 to Mr. Everett, Mr. Attew, Dr. Bailey, Dr. Smith, Dr. Gilligan and Mr. Smith, respectively.

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, Common Share purchase 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 2022, which were approved on April 1, 2022, comprised various corporate objectives. These comprise goals related to project advancement, comprising 40% weighting of the total objectives and includes adding value and de-risking Black Pine, Goldstrike and TV Tower such as by publishing studies, advancing permitting timelines and acquiring water rights. Goals also include business development objectives at 20% weighting of the total; Health Safety and environment, social and governance ("ESG") objectives, comprising 15% weighting of the total, and including releasing the Corporation's maiden ESG report.

The Compensation Committee assessed the relative contributions of Executives and the success of the Corporation; both absolutely and in relation to companies they consider being peers, to determine whether or not the NEOs 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 other employees of Liberty Gold in terms of their 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, this indicator comprises the remaining 25% weighting of the corporate goals. Historically, measurement of the Corporation's share price performance has been benchmarked against the annual performance of the GDXJ (Van

Eck Vectors Junior Gold Miners), for 2022, in addition a metric based on increase in absolute share price and increase of average daily trading volume was included. For the year ended December 31, 2022, 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 share price was 41% lower and average daily volume decreased by 7%.

Specific goals and performance measurement objectives for the Corporation and CEO, relating to 2023 were approved by the Board by resolution on January 27, 2023. The CEO, in collaboration with each of the remaining NEOs, defined and approved objectives and weightings specific to their roles and goals. Overall objectives fall under the following categories: Environmental, Safety, Sustainability and Regulatory, project advancement at Black Pine and Goldstrike; Identification and compliance of corporate risks and compliance of budgets, human resources objectives and business development and strategic initiatives as well as the total shareholder return relative to the below group of comparative companies:

- Ascot Resources Ltd.
- Bluestone Resources Inc.
- Discovery Silver Corp.
- First Mining Gold Corp.
- Fury Gold Mines Ltd.
- Integra Resources Corp.
- New Found Gold Corp.
- O3 Mining Inc.
- Osisko Development Corp.
- Perpetua Resources Corp.
- Probe Metals Inc.
- Skeena Resources Ltd
- Troilus Gold Corp.
- Wallbridge Mining Company Ltd., Western Copper & Gold Corp

As part of the annual grant of RSUs in December 2023, it has been determined that a portion of the RSUs granted to the CEO and other selected members of management of the Corporation, will include performance based vesting conditions. These performance conditions will be determined at the time of the grant according to the strategic plan for the Corporation for the future and will include milestones determined by the Compensation Committee to best reflect achievable goals to advance the Corporation.

In April 2020, the Board adopted the Corporation's Incentive Compensation Clawback Policy, pursuant to which, in the event the Corporation's previously issued financial statements are required by applicable securities laws to be materially restated as a direct result or arising from the gross negligence, fraud, theft, embezzlement or willful misconduct of an executive officer (defined in the policy as any individual at the vice-president level or above), the Compensation Committee or the Board may, within three months of the material restatement, require that the executive officer return, repay or reimburse the Corporation for the after tax-portion of, or cancel any awarded and unpaid or unexercised (whether vested or unvested), performance-based compensation paid or awarded in the 24-month period preceding the date on which the Corporation is required to prepare the restatement, in an amount equal to the difference between: (i) the amount or value of the compensation actually paid or awarded; and (ii) the amount or value that would have been paid or awarded based on the restated financial statements.

Employment Agreements

The Corporation entered into an employment agreement with each of Dr. Smith, effective April 4, 2011, Dr. Gilligan, effective July 16, 2021, Mr. Attew effective October 11, 2022, and Mr. Smith, effective November 14, 2022. Dr. 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.

The employment agreements in place for each of Mr. Attew, Dr. Smith, Dr. Gilligan and Mr. Smith 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, Dr. 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, 98% of Dr. Bailey’s salary is paid by the Corporation pursuant to the terms of the Oxygen Agreement. The Corporation has entered into a separate change of control agreement with Dr. Bailey to recognize her direct employment with Oxygen. The Corporation and Dr. Bailey will enter into an employment agreement along the same terms as Mr. Attew, Dr. Gilligan and Mr. Smith upon the cessation of the Oxygen Agreement.

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	<p>Provided for in the employment agreements of Dr. Smith, Mr. Attew, Dr. Gilligan and Mr. Smith.</p> <p>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) the resignation of the Executive for “Good Reason” (as defined in this Circular); or (B) the Corporation other than for “Just Cause” (as defined in this Circular). In the case of Dr. Smith, termination also includes (C) death.</p> <p>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:</p> <ul style="list-style-type: none"> 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 their employment with the Corporation immediately prior to the effective date of the Change of Control.
Type B	<p>Change of Control Agreement entered into with Dr. Bailey who is an employee of Oxygen.</p> <p>The Change of Control payment is triggered if there is a Change of Control.</p>

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, Dr. Gilligan, Mr. Attew and Mr. Smith, an amount equivalent to 24 months of base salary; and, in the case of Dr. Bailey, twice 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 two times the average amount of bonus paid in the preceding two years, less applicable statutory deductions. Payments are to be made within 30 days of the trigger date for the Change of Control.
- (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 their 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:

- a) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, Takeover Bids and Issuer Bids (or any successor instrument thereto), of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding common shares of the Corporation; or
- b) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than 51% of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation's board who were not nominees of the Corporation's incumbent board at the time immediately preceding such election; or
- c) the consummation of a sale of all or substantially all of the assets of the Corporation, or the consummation of a reorganization, merger or other transaction which has substantially the same effect provided that this shall not apply to a transaction involving a sale of any of the Corporation's Turkish assets; or
- d) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the Corporation's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.

Estimated payments, including perquisites, assuming the occurrence of a termination or resignation for Good Reason following a Change of Control on December 31, 2022, for Mr. Attew, Dr. Smith, Dr. Gilligan and Mr. Smith are approximately \$1,149,127, \$720,998, \$747,258 and \$554,235, less statutory deductions, respectively. Estimated payments, including perquisites, assuming the occurrence of a Change of Control on December 31, 2022, for Dr. Bailey are approximately \$463,497, less statutory deductions, respectively. Such amounts are, where applicable, translated at the year-end rate of exchange as published by the Bank of Canada.

The Stock Option Plan contains certain provisions relating to the accelerated vesting and exercise of Options 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 under the Stock Option Plan, with the approval of the Board or Compensation Committee, (i) to permit the optionees to exercise their Options 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 the time for the fulfillment of any conditions or restrictions on such exercise, subject to certain conditions.

The RSU Plan also contains certain provisions relating to vesting and exercise of RSUs granted thereunder in the event of a Change of Control of the Corporation. In such a case, all unvested RSUs held by a unitholder will automatically vest, without further act or formality, immediately in the event of the resignation or cessation of employment or service by the unitholder based on a material reduction or change in position, duties or remuneration of the unitholder at any time within 12 months after the occurrence of the Change of Control, subject to certain additional conditions for unitholders that are US taxpayers.

Assuming the accelerated vesting and exercise of all Options under the Stock Option Plan held by the foregoing NEOs as of December 31, 2022, Mr. Attew, Dr. Bailey, Dr. Smith, Dr. Gilligan and Mr. Smith would receive \$188,928, \$39,852, \$39,852, \$Nil and \$44,280, respectively (translated at the year-end rate of exchange as published by the Bank of Canada). In cases where the exercise price of the Option exceeded the closing price on December 31, 2022, a “nil” value was attributed to the applicable Options.

Assuming the accelerated vesting and redemption of all RSUs under the RSU Plan held by the foregoing NEOs as at December 31, 2021, Mr. Attew, Dr. Bailey, Dr. Smith, Dr. Gilligan and Mr. Smith would receive \$392,616, \$223,242, \$285,852, \$226,973 and \$144,648, 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. Attew, Dr. Smith, Dr. Gilligan, and Mr. Smith) and the employment contract between Dr. Bailey and 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:

- (a) 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.
- (b) 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. Attew: In the absence of Just Cause, on providing two weeks’ written notice to Mr. Attew, 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.
- Dr. Bailey: In the absence of Just Cause, on providing written notice to Dr. 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: In the absence of Just Cause, on providing written notice to Dr. Smith, equal to two weeks after three months of consecutive employment; or 4 weeks after 12 months of consecutive employment.
- Dr. Gilligan: In the absence of Just Cause, on providing two weeks' written notice prior the last day of employment to Dr. Gilligan the Corporation shall provide an amount equivalent to the annual salary and bonus payable for 12 months.
- Mr. Smith: In the absence of Just Cause, on providing two weeks' written notice to Mr. Smith, the Corporation shall provide 12 months' salary.

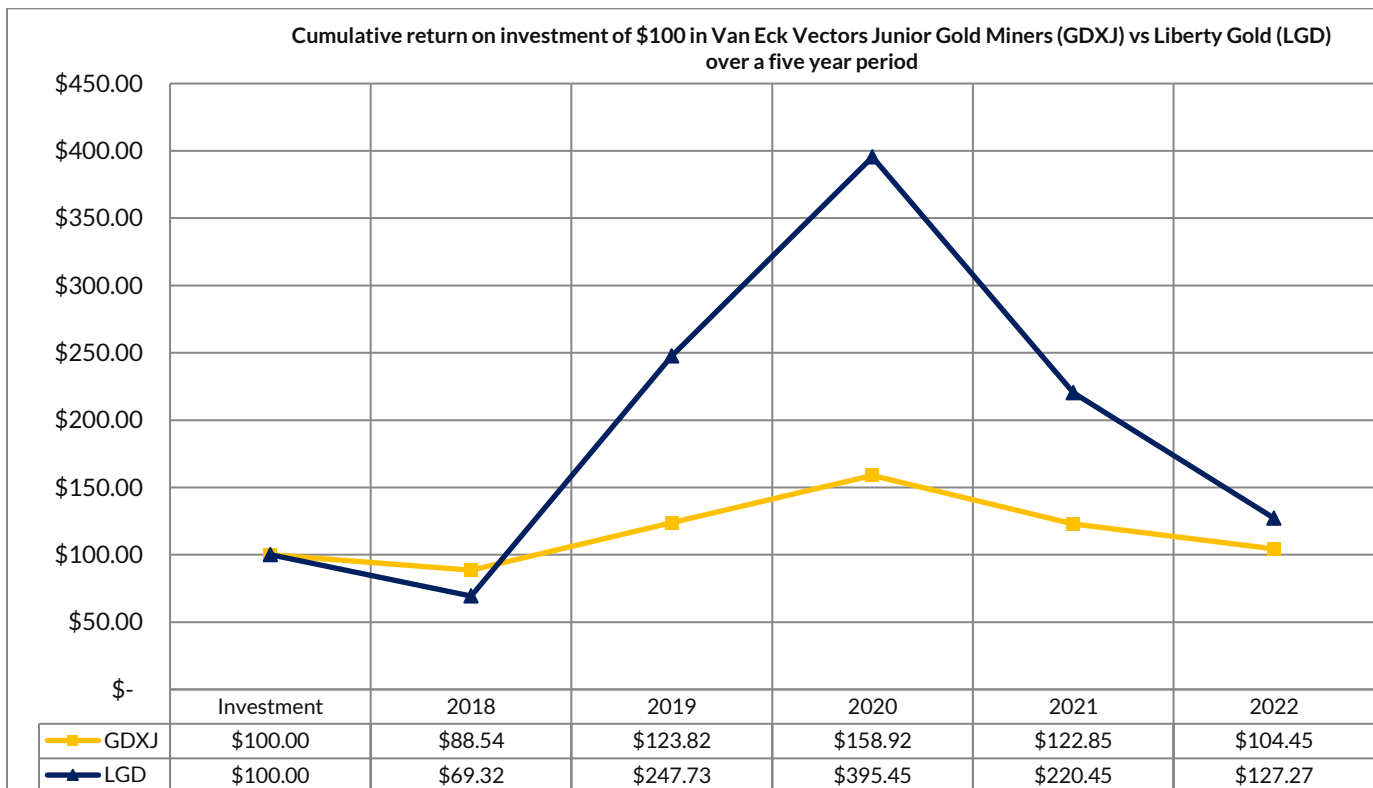
- (c) If the Executive's termination is for any reason other than Just Cause or the resignation of the Executive (in which cases, all unvested Options and RSUs shall immediately lapse and be of no further force or effect), then upon any such termination being initiated or effected, the Board may, in 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. Attew, Dr. Bailey, Dr. Smith, Dr. Gilligan and Mr. Smith excluding perquisites, assuming the occurrence of such termination event on December 31, 2022, are approximately \$166,125, \$169,817, \$17,308, \$243,560 and \$195,659. The amounts for Mr. Attew, Dr. Bailey, Dr. Smith, Dr. Gilligan and Mr. Smith reflects 6, 12, 1, 12 and 12 months' salary respectively. The NEOs would also be entitled to continuing employee benefits over the relevant severance period or a corresponding payout of the benefit amount. Mr. Everett was not an employee as at December 31, 2022.

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 or she may acquire during the course of their 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 their agreement or at any time within a period of one year following the termination of their 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 and Mr. Attew) 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 their agreement or any renewal thereof.

Performance Graph

The following graph compares the cumulative Shareholder return on \$100 invested in Common Shares on the TSX on January 1, 2018, to the cumulative total return of the GDXJ for the five most recently completed financial years:



Despite the publication of a maiden resource and a positive PEA on Goldstrike in 2018, the Corporation’s underperformed the GDXJ by 19% over the 12 months ended December 2018. No cash bonuses were paid in relation to 2018 and salaries were increased relative to inflation over the previous two years.

With the announcement of the signing of definitive agreements to sell the Halilağa and the Kinsley properties, as well as the completion of a successful financing including the over-allotment in full during 2019, the Corporation outperformed the GDXJ by 165% over the 12-month period. Cash bonuses were paid to all employees in relation to 2019, with the full allotment paid partially with RSUs in order to preserve the Corporation’s treasury.

Despite the announcement of the global pandemic of the novel coronavirus (“**COVID-19**”) in March 2020, leading to market uncertainty that impacted all aspects of the economy, the Corporation outperformed the GDXJ by 31%. In part, this was due to the Corporation being able to continue performing almost uninterrupted due to the nature of exploration work being carried out in relatively remote locations and being able to re-organise and improvise where necessary to enable remote work while keeping staff safe. In addition, the successful closing of the sale of Halilağa increased the Corporation’s treasury without diluting the shareholders. Cash bonuses were paid to all employees in relation to 2020, and as in past years, a portion was paid in RSUs with immediate vesting, in order to preserve the Corporation’s treasury.

Uncertainties at the end of 2021 surrounding a new variant of COVID-19 contributed to a decline in capital markets including that of the GDXJ index. The Corporation underperformed the GDXJ by 22% over the year, despite the discovery of the new Rangefront area at Black Pine, as well as securing important water rights in the area. Bonuses to our employees were awarded in the form of either 50/50 cash/RSUs or the full allotment in RSUs at their election. Two thirds of our employees elected to receive all RSUs including 90% of senior management. Salaries were adjusted for increasing inflation and to reflect the market conditions for acquiring good talent.

2022 was another year of economic and political uncertainty, with high inflation, rising interest rates and the invasion of Ukraine by Russian forces. Overall capital markets reflected a decline as well as the price of gold. The Corporation underperformed the GDXJ by 27%, accordingly, the portion of bonuses allocated to share performance metrics was not paid to employees. Bonuses were paid at between 65% and 61% of their potential

maximum reflecting performance in other categories including advancement of projects, business development and health and safety. Salaries were adjusted for continued increasing inflation.

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 2022, 2021 and 2020, the NEOs consisting of the CEO and the CFO and the three most highly compensated executive officers who received more than C\$150,000 at December 31, 2022, 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 (\$)		Pension Value (\$) (g)	All Other ³ (\$) (h)	Total (\$) (i)
					Annual Incentive Plans ² (\$) (f1)	Long-Term Incentive Plans (\$) (f2)			
Mr. Jason Attew President and Chief Executive Officer ⁵	2022	74,330	305,532	61,494	30,707	Nil	Nil	241	472,304
Mr. Cal Everett (former) President and Chief Executive Officer ⁷	2022	240,328	Nil	Nil	113,497	Nil	Nil	4,595	358,420
	2021	280,652	305,519	158,995	Nil	Nil	Nil	4,929	750,095
	2020	261,014	286,687	245,985	122,781	Nil	Nil	5,146	921,613
Dr. Joanna Bailey, Chief Financial Officer and Secretary ⁴	2022	169,817	84,132	61,494	54,766	Nil	Nil	4,753	374,962
	2021	173,470	169,488	123,663	Nil	Nil	Nil	4,852	471,473
	2020	156,608	143,252	131,192	67,756	Nil	Nil	4,377	503,185
Dr. Moira Smith, Vice President, Exploration and Geoscience	2022	225,000	63,099	33,542	73,125	Nil	Nil	47,713	442,479
	2021	220,650	220,239	123,663	Nil	Nil	Nil	48,545	613,097
	2020	216,300	147,614	131,192	67,832	Nil	Nil	48,678	611,617
Dr. Jonathan Gilligan Chief Operating Officer ⁶	2022	243,650	115,682	61,494	95,024	Nil	Nil	6,547	522,397
	2021	119,714	588,970	397,732	Nil	Nil	Nil	141	1,106,557

Name and Principal Position (a)	Year (b)	Salary (\$)(c)	Share-based Awards ¹ (\$)(d)	Option-based Awards (\$)(e)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)(g)	All Other ³ (\$)(h)	Total (\$)(i)
					Annual Incentive Plans ² (\$)(f1)	Long-Term Incentive Plans (\$)(f2)			
Mr. Darin Smith, Snr. VP Corporate Development ⁵	2022	25,962	128,966	122,400	6,147	Nil	Nil	Nil	283,475
Mr. Brian Martin, VP Business Development ⁷	2022	74,384	Nil	Nil	Nil	Nil	Nil	1,113	75,497
	2021	113,778	353,533	342,696	Nil	Nil	Nil	1,391	811,398

Notes:

(1) Amounts included in 2021 and 2020 reflect the value of RSUs granted both as part bonus that vested immediately and also as incentives for future years. Amounts in 2022 include only RSUs vesting over three years.

(2) Amounts relate to bonuses paid to the NEOs for the applicable year. No cash bonuses were paid in respect of the 2021 fiscal year.

(3) Amounts detailed as “All Other Compensation” relate to payments for life insurance, and health insurance premiums paid for each NEO. 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 Dr. Bailey reflect amounts paid by the Corporation, presented as if remuneration was made directly by the Corporation.

(5) Mr. Attew and Mr. Smith joined the Corporation on October 11, 2022, and November 14, 2022, respectively. Remuneration in 2022 reflects amounts paid during the period of employment. Mr. Attew did not receive any Director’s fees during fiscal 2022.

(6) Dr. Gilligan and Mr. Martin joined the Corporation on July 16, 2021, and May 17, 2021, respectively. Remuneration in 2021 reflects amounts paid during the period of employment.

(7) Mr. Everett and Mr. Martin ceased to be employees of the Corporation on October 10, 2022, and June 17, 2022. Remuneration in 2022 reflects amounts paid during the period of employment. Mr. Everett did not receive any Director’s fees during fiscal 2022.

Salary amounts and those payments relating to “All Other Compensation”, that have been paid in Canadian dollars have been translated into United States dollars at the average 2022, 2021 and 2020 C\$:US\$ exchange rate reported by the Bank of Canada of C\$1.00 = US\$0.738, C\$1.00 = US\$0.792, and C\$1.00 = US\$0.746, respectively. Future reported compensation may fluctuate as a result of using substantially different exchange rates in the comparative periods. Mr. Attew, Mr. Everett, Dr. Bailey, Dr. Gilligan, Mr. Smith and Mr. Martin were

paid in Canadian dollars. Dr. Smith was paid in US\$. The value of share-based awards is translated into US\$ at the exchange rate on December 31, 2022.

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.

All Options granted to the NEOs vest in thirds at the end of each anniversary of the date of grant. The Options granted 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 ¹	Exercise price C\$	Share price on issue C\$	Discount rate %	Expected Volatility %	Expected Life years
2019 Option Grant	0.32	0.32	1.94	56	5
2020 Option Grant	0.85	0.84	1.59	59	5
2021 Option Grant	1.67	1.66	0.54	60	5
2022 Option Grant	1.12	1.12	1.0	63	4.17
2023 Option Grant	0.64	0.64	2.8	65	4

¹ Amounts provided are the weighted average for grants of Options made during the year.

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 and share-based awards held by each NEO that were outstanding as at December 31, 2022. 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.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised Options ¹ (#)	Option exercise price (C\$)	Option expiration 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. Jason Attew, Chief Executive Officer and President	1,600,000	\$0.40	11-Oct-2027	\$188,928	950,000	\$392,616	Nil
	275,000	\$0.57	13-Dec-2027	Nil			
Mr. Calvin Everett, (Former) Chief Executive Officer and President	375,000	\$0.32	18-Dec-2023	\$66,420	183,333	\$75,768	\$182,835
	500,000	\$0.85	13-Dec-2024	Nil			
	375,000	\$1.66	08-Dec-2025	Nil			
	450,000	\$0.95	15-Dec-2026	Nil			
Dr. Joanna Bailey, Chief Financial Officer and Corporate Secretary	225,000	\$0.32	18-Dec-2023	\$39,852	333,333	\$137,760	\$85,482
	375,000	\$0.85	13-Dec-2024	Nil			
	200,000	\$1.66	08-Dec-2025	Nil			
	350,000	\$0.95	15-Dec-2026	Nil			
	275,000	\$0.57	13-Dec-2027	Nil			
Dr. Moira Smith, Vice President, Exploration and Geoscience	225,000	\$0.32	18-Dec-2023	\$39,852	283,333	\$117,096	\$109,877
	375,000	\$0.85	13-Dec-2024	Nil			
	200,000	\$1.66	08-Dec-2025	Nil			
	350,000	\$0.95	15-Dec-2026	Nil			
	150,000	\$0.57	13-Dec-2027	Nil			
Dr. Jonathan Gilligan Chief Operating Officer,	600,000	\$1.29	16-Jul-2026	Nil	641,666	\$265,188	\$20,664
	400,000	\$0.95	15-Dec-2026	Nil			
	275,000	\$0.57	13-Dec-2027	Nil			
Mr. Darin Smith, Snr. VP Corporate Development	400,000	\$0.41	13-Nov-2027	\$44,280	350,000	\$144,648	Nil
	275,000	\$0.57	13-Dec-2027	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 30, 2022, the last date of trading in 2022, of C\$0.56 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 30, 2022, the last day of 2022 on which trading occurred (C\$0.56) and translated to US\$ at the year-end rate of exchange as published by the Bank of Canada.

Executive Incentive Plan Awards

The following table illustrates the value of all incentive plan awards to executives in fiscal 2021. 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. Jason Attew Chief Executive Officer and President	Nil	Nil	N/A
Mr. Cal Everett (Former) Chief Executive Officer and President	Nil	81,062	N/A
Dr. Joanna Bailey, Chief Financial Officer and Corporate Secretary	Nil	54,370	N/A
Dr. Moira Smith, Vice President, Exploration and Geoscience	Nil	26,075	N/A
Dr. Jonathan Gilligan Chief Operating Officer,	Nil	91,611	N/A
Mr. Darin Smith, Snr. VP Corporate Development	Nil	Nil	N/A

Notes:

(1) Represents the dollar value that would have been realized from Options if the Options that vested in fiscal 2022 had been exercised on the applicable vesting date. This is calculated by multiplying the number of Options that vested during fiscal 2022 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 was realisable from Share-based awards when RSUs were vested. This is calculated by multiplying the number of RSUs vested during fiscal 2022 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.

Share Ownership Requirements

On March 28, 2023, the Board of Directors approved a share ownership policy (the “**Share Ownership Policy**”) in order to encourage Directors and Executives of the Corporation to continue to have a vested interest in the Corporation’s success. Share ownership includes Common Shares, RSUs and DSUs.

The requirements are set out as follows:

- Chief Executive Officer, President: Value equal to three times the gross amount of his or her current annual base salary.
- Chief Financial Officer, Chief Operating Officer: Value equal to two times the gross amount of his or her current annual base salary.
- Vice Presidents: Value equal to one time of the gross amount of his or her current annual base salary.
- Non-executive directors of the Corporation are required to own common shares of the Corporation having a value equal to three times the gross amount of their annual cash director retainer.

New Directors and Executives are required to comply within 5 years of joining the Corporation.

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, Options issuable from time to time under the Stock Option Plan and DSUs issuable from time to time under the DSU Plan, based on the recommendations of the Compensation Committee.

In 2022, 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 Corporation’s health, safety and sustainability committee (the “**Health, Safety and Sustainability Committee**”) also received an additional annual retainer of \$5,000; the Chair of the Audit Committee received 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 and Mr. Attew received compensation as officers and employees of the Corporation and, accordingly, did not receive any additional compensation for services as a director during fiscal 2022.

There has been no change to the remuneration of the non-executive directors of the Corporation for 2023 from that awarded in 2022. On June 8, 2020, the shareholders approved an amendment to the DSU Plan, that permitted non-executive directors to receive all or part of their remuneration in DSUs. This election is required to be made quarterly in advance of the start of the quarter the election is made for, in the case of Canadian based non-executive directors. On April 21, 2021, the Board approved certain amendments to the DSU Plan to provide that, in the case of US based non-executive directors, the election is to be made annually, prior to the start of the year the election is made for.

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 January 4, 2022, 319,145 Options were granted to each of Dr. O’Dea, Mr. Tetzlaff, Mr. McInnes, Mr. Pease, Mr. Etter and Ms. Womersley, respectively. Ms. Wade was awarded 300,000 Options on joining the Board on January 24, 2023.

Limitations on Option Grants to Non-Employee Directors in Stock Option Plan

The Corporation's Stock Option Plan does not contain a limitation on non-employee director compensation. As a pre-production mineral company that is still in the exploration stage, the Corporation has a small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, the Corporation may choose to compensate directors partly with Options or DSUs, thereby conserving its cash resources and, equally importantly, aligning the directors' incentives with the interests of Shareholders by providing them with the opportunity to participate in the upside that results from their contribution. While other larger and/or established operating companies may place limitations on non-employee director compensation to a maximum amount per director per year in order to satisfy external policies and proxy voting guidelines, the Corporation believes that some methodologies used to quantify the value of Options at the time of the grant (using an option pricing model that values options based on a theoretical value at the time of grant) are not suited to calculating such a limit in the case of the Corporation. Because such methodologies typically incorporate stock volatility into the calculation of option value, the volatility of the Common Shares (compared with more established operating companies) can significantly inflate Option value. The result is that an Option grant in a given year could be valued at well in excess of the proposed limits discussed above even if the Option is out-of-the money on the date of grant.

While the Corporation in the past had not imposed a limitation on non-employee director compensation in its Stock Option Plan, but it proposes to introduce an upper limit of \$100,000 in any fiscal year in the Option Plan Resolution. The Corporation has also adopted the DSU Plan that limits the annual compensation permitted as a combination of DSUs and Options up to a value of \$150,000 in any fiscal year.

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 12, 2014, and subsequently amended and approved by the Shareholders on May 9, 2017, and June 8, 2020. On April 21, 2021, the Board further amended the DSU Plan to comply with certain US tax requirements, see "Securities Authorized for Issuance under Equity Compensation Plans – Summary of Deferred Share Unit Plan – Recent Amendments" below. Upon recommendation of the Compensation Committee, on January 4, 2023, 175,000 DSUs were awarded to each of Dr. O'Dea, Mr. Everett, Mr. Tetzlaff, Mr. Pease, Ms. Womersley and Mr. Etter. Directors are required to hold the DSUs until they retire from the Board.

Director Summary Compensation Table

During the year ended December 31, 2022, the directors (other than Mr. Attew and Mr. Everett, whose compensation as Executives is disclosed in the "Executive Summary Compensation Table" for NEOs, above) received the remuneration set out below (translated at the year end rate of exchange published by the Bank of Canada for the year ended December 31, 2022). 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 (\$)	Option-based awards (\$) ²	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
	Value received in cash (\$)	Value received in DSUs (\$)						
Dr. Mark O’Dea	73,833	Nil	Nil	108,304	Nil	Nil	Nil	182,137
Mr. Donald McInnes ⁽³⁾	16,613	Nil	Nil	108,304	Nil	Nil	Nil	124,917
Mr. Robert Pease	33,225	Nil	Nil	108,304	Nil	Nil	Nil	141,529
Mr. Sean Tetzlaff	36,917	Nil	Nil	108,304	Nil	Nil	Nil	145,220
Ms. Barbara Womersley	Nil	31,379	Nil	108,304	Nil	Nil	Nil	139,683
Mr. Greg Etter	29,533	Nil	Nil	108,304	Nil	Nil	Nil	137,837

Notes:

(1) Reflects annual retainer paid to each respective director. Amounts are paid the first pay period after a respective quarter, i.e., Q4 2022 fees whether in cash on January 15, 2023, or in DSUs: on January 4, 2023

(2) Amounts represent an estimate of the grant date fair market value of Options granted in 2022, translated at the year end rate of exchange published by the Bank of Canada for the year ended December 31, 2022, using Black-Scholes with the following assumptions: a price on date of grant of C\$0.97, an exercise price of C\$0.97; a discount rate of 1.23%; an expected life of 3.96 years; and an expected volatility of 66.45%.

(3) Mr. McInnes ceased to be a director of the Corporation on June 8, 2022.

The values listed above in respect of option-based awards 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 and share-based awards, made to each director (other than Mr. Attew and Mr. Everett, whose compensation is disclosed in the “Executive Summary Compensation Table” for NEOs) that were outstanding at December 31, 2022. Mr. McInnes ceased to be a Director on June 9, 2022. Option exercise price values are presented in C\$, consistent with the currency in which the Common Shares trade on the TSX.

Name	Option-based awards				Share-based awards		
	Securities underlying unexercised Options ¹ (#)	Option exercise price ² (C\$)	Option expiration 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 ³ (\$)	Market or pay-out value of vested Share-based awards not paid out or distributed ³ (\$)
Dr. Mark O'Dea	175,000	\$0.32	18-Dec-2023	30,966	Nil	Nil	292,443
	400,000	\$0.85	13-Dec-2024	Nil			
	156,250	\$1.59	26-Feb-2026	Nil			
	319,145	\$0.97	04-Jan-2027	Nil			
Mr. Robert Pease	100,000	\$0.32	18-Dec-2023	17,712	Nil	Nil	204,666
	300,000	\$0.85	13-Dec-2024	Nil			
	75,000	\$1.66	08-Dec-2025	Nil			
	104,200	\$1.59	26-Feb-2026	Nil			
Mr. Sean Tetzlaff	100,000	\$0.32	18-Dec-2023	17,712	Nil	Nil	214,342
	300,000	\$0.85	13-Dec-2024	Nil			
	75,000	\$1.66	08-Dec-2025	Nil			
	104,200	\$1.59	26-Feb-2026	Nil			
Ms. Barbara Womersley	319,145	\$0.97	04-Jan-2027	Nil	Nil	Nil	36,856
	300,000	\$1.38	24-Feb-2025	Nil			
	104,200	\$1.59	26-Feb-2026	Nil			
Mr. Greg Etter	319,145	\$0.97	04-Jan-2027	Nil	Nil	Nil	Nil
	300,000	\$1.73	29-Nov-2025	Nil			
	104,200	\$1.59	26-Feb-2026	Nil			

Notes:

(1) The securities underlying the Options are Common Shares. The issuer of the Options is the Corporation. 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 30, 2022, the last date of trading in 2022, of C\$0.56 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 31, 2022, the last day of 2022 on which trading occurred (C\$0.56) and translated to US\$ at the year-end rate of exchange as published 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, 2022. 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	Nil	Nil	N/A
Mr. Donald McInnes	Nil	Nil	N/A
Mr. Robert Pease	Nil	Nil	N/A
Mr. Sean Tetzlaff	Nil	Nil	N/A
Ms. Barbara Womersley	Nil	Nil	N/A
Mr. Greg Etter	Nil	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 2022 had been exercised on the applicable vesting date. This is calculated by multiplying the number of Options that vested during fiscal 2022 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, RSU Plan and DSU Plan, (b) the weighted-average exercise price of outstanding Options, and (c) the number of securities available for issuance under the Stock Option Plan, RSU Plan and DSU Plan, as at December 31, 2022. Additional details concerning the Stock Option Plan, RSU Plan and DSU Plan are set out above in this Circular.

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 (Stock Option Plan, RSU Plan and DSU Plan)	26,700,797	C\$0.90	5,210,455 ⁽³⁾⁽⁴⁾

Notes:

- (1) Represents 8.4% of Liberty Gold’s outstanding share capital as at December 31, 2022. The number of securities to be issued upon exercise of outstanding Options, RSUs and DSUs as at December 31, 2021, as

compared to the number of Common Shares issued and outstanding as at December 31, 2021, would have represented 8.2% 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, 2022.

(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, 2022.

(4) Represents 1.6% of Liberty Gold's outstanding share capital.

The exercise of Options outstanding (assuming accelerated vesting and if all Options were in-the-money) would result in a 6.00% dilution of the issued and outstanding Common Shares as at December 31, 2022 (December 31, 2021: 5.84%). The conversion of RSUs outstanding (assuming accelerated vesting) would result in a 1.80% dilution of the issued and outstanding Common Shares as at December 31, 2022 (December 31, 2021: 1.56%). The conversion of DSUs outstanding (assuming accelerated vesting) would result in a 0.57% dilution of the issued and outstanding Common Shares as at December 31, 2022 (December 31, 2021: 0.78%).

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 2022 to April 2023. The premium for such insurance in the 2022 fiscal year was approximately \$89,230 (pro-rated to reflect the portion of coverage relating to 2022 only and translated to US\$ at the average exchange rate for 2022 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\$60,000,000 per year (C\$20,000,000 for securities claims against the Corporation), with a general deductible of C\$100,000 per claim and \$250,000 for US Securities Claims. 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 (the "**Indemnity Agreements**"), 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

Mr. Greg Etter, Ms. Barbara Womersley, Ms. Lisa Wade and nominated Director, Ms. Louie, 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 was President and CEO of the Corporation from February 22, 2016, to October 10, 2022, and is not considered to be independent. Mr. Attew is a Director and President and CEO of the Corporation from October 11, 2022, 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. The Corporation will be electing a new Chair as Dr. O’Dea (former Chair) is not standing for re-election to the Board.

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 April 25, 2023.

Director Name	Other Reporting Issuer Directorships held	Business of Reporting Issuer
Mr. Robert Pease	Endurance Gold Corporation	Mineral exploration
	Libero Copper Corporation	Mineral exploration
	FPX Nickel Corporation	Mineral exploration
Ms. Barbara Womersley	None	None
Mr. Greg Etter	Wolfden Resources Corporation	Mineral exploration
Mr. Calvin Everett	Angel Wings Metals Inc.	Mineral exploration
Ms. Lisa Wade	U.S. GoldMining Inc.	Mineral exploration
Ms. Wendy Louie	None	None
Mr. Jason Attew	Evolution Mining Ltd.	Gold mining

Interlocking Boards

None of the Directors serve in interlocking boards.

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 January 28, 2022, as part of a review of the Corporation’s governance documents.

Meetings without management present

During each of the fiscal years in the period 2012-2022, the independent members of the Board met or were given the option to meet 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 (each a “Committee”, and collectively the “Committees”).

The following table sets out the members of such Committees as of the date of this Circular and as proposed after the Meeting:

Name of Committee	Members of Committee as at the date of this Circular ⁽²⁾	Date of initial Appointment ¹	Proposed Members of Committee
Audit Committee	Mr. Sean Tetzlaff (Chair) Mr. Robert Pease Mr. Greg Etter	April 4, 2011 June 9, 2022 June 8, 2021	Ms. Wendy Louie (Chair) Mr. Robert Pease Ms. Barbara Womersley
Compensation Committee	Dr. Mark O’Dea (Chair) Ms. Barbara Womersley Mr. Sean Tetzlaff	April 4, 2011 June 8, 2020 April 4, 2011	Mr. Greg Etter (Chair) Ms. Barbara Womersley Mr. Robert Pease
Corporate Governance and Nominating Committee	Ms. Barbara Womersley (Chair) Dr. Mark O’Dea Mr. Robert Pease	June 8, 2020 June 9, 2022 February 22, 2016	Ms. Barbara Womersley (Chair) Ms. Wendy Louie Ms. Lisa Wade
Health, Safety and Sustainability Committee	Mr. Robert Pease (Chair) Mr. Calvin Everett Mr. Greg Etter	April 4, 2011 February 22, 2016 June 8, 2021	Ms. Lisa Wade (Chair) Mr. Calvin Everett Mr. Greg Etter

Note:

- (1) Each Committee member was appointed or re-appointed to the respective Committee of the Board at a meeting of the Board on June 9, 2022.
- (2) All Directors other than Mr. Attew and Mr. Everett are independent. For clarity, only the Health, Safety and Sustainability Committee includes a non-independent Director.

Audit Committee

As at the date of this Circular, the Corporation has an Audit Committee, which is currently comprised of Mr. Sean Tetzlaff (Chair), Mr. Robert Pease and Mr. Greg Etter, 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 2022 AIF, a copy of which is available on SEDAR at www.sedar.com.

Compensation Committee

The Board has also established a Compensation Committee, which as at the date of this Circular, is comprised entirely of independent directors. The current members of the Compensation Committee are Dr. Mark O’Dea (Chair), Ms. Barbara Womersley and Mr. Sean Tetzlaff. Dr. O’Dea and Mr. Tetzlaff have 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”). Ms. Womersley is a chartered professional in human resources and runs a human resources consultancy, including compensation system review and implementation, and performance management system development and implementation.

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

- (a) annually review and recommend to the Board for approval of 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 recommend to the Board for approval of 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. As at the date of this Circular, the members of the Corporate Governance and Nominating Committee are Ms. Barbara Womersley (Chair), Dr. Mark O'Dea and Mr. Rob Pease. While a formal process is not in place, to date, new Board candidates have been 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 CEO position is identified, if and when appropriate.

The Corporate Governance and Nominating Committee has established a sub-committee to review significant disclosure matters (the "**Disclosure Committee**"), 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. Jason Attew	October 2022
Dr. Joanna Bailey	April 2017
Dr. Moira Smith	April 2011
Dr. Jonathan Gilligan	January 2022
Mr. Darin Smith	November 2022

Health, Safety and Sustainability Committee

The Corporation has formed a Health, Safety and Sustainability Committee, which is currently comprised of Mr. Robert Pease (Chair), Mr. Cal Everett, and Mr. Greg Etter. 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.

The Health, Safety and Sustainability Committee also oversees the publication of the Corporation's annual "ESG Report.

Strategy and Risk Management

The Corporation's strategies are led by the establishment of the CEO and the Corporation's objectives at the start of each year by the Board, including a health, safety and sustainability component. These strategies are adapted as necessary from time to time through the regular analysis of risks facing the Corporation as reported via the Enterprise Risk Matrix ("ERM") for the Corporation that is prepared by Management. Risks include those impacting the industry, economy, environment and cybersecurity.

The board approaches its responsibility for understanding the material risks of the Corporation through obtaining recommendations from its Committees and from regular reports from management in order to review management's processes in place for identification, monitoring, transfer and mitigation of the Corporation's risks. Management reporting includes quarterly updates of financial positions and forecasts, as well as discussions on the impact to the Corporation on any recent changes or risks relating to, market conditions, commodity prices and any other factors affecting the Corporation and economic environment.

In 2022, the Corporation underwent upgrades to cyber security policies and programs, including annual training for employees on how to identify suspicious emails and maintaining good security practices and Board updates will include an overview of reporting from cybersecurity monitoring programs that have been put in place.

The Health, Safety and Sustainability Committee receives bi-annual updates with regards to recent changes or risks relating to employee and contractor safety, permitting, corporate social responsibility, water rights and management, as well as environmental issues.

The Audit Committee has separate processes in place to monitor risks related to financial reporting and financial matters, and management's processes to deal with those risks.

Recent focus for the Board has been ensuring the health and safety of employees and contractors in light of the recent pandemic of the coronavirus (COVID-19), the increase in investor interest and reporting requirements surrounding environmental, sustainability and governance issues, maintenance of social licence and water rights and management at certain of Liberty Gold's properties.

A detailed list of risk factors facing the Corporation can be found in the 2022 AIF, which is available on SEDAR at www.sedar.com.

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 them 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:

- (a) 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;
- (b) 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;
- (c) ensures that the Committee meets on a regular basis and at least twice per year, or more often as is necessary;
- (d) in consultation with the Chair of the Board and the Committee members, establishes a schedule for holding meetings of the Committee;
- (e) 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;
- (f) 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;
- (g) ensures that Committee materials are available to any director on request;
- (h) 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;
- (i) ensures that the members of the Committee understand and discharge their duties and obligations;
- (j) fosters ethical and responsible decision making by the Committee and its individual members;
- (k) oversees the structure, composition, membership and activities delegated to the Committee from time to time;
- (l) 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;
- (m) facilitates effective communication between members of the Committee and management;
- (n) when possible, attends each meeting of Shareholders to respond to any questions from Shareholders as may be put to the Chair; and

- (o) 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 and 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 2023 in order to ensure that a qualified successor to the Corporation's CEO position can be identified, if and when appropriate.

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 their 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 2023, 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 and in 2018 the Board met in Idaho and toured the Black Pine property. Certain of the Corporation's directors have separately visited the Black Pine and Goldstrike properties subsequent to these tours.

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. 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. Recent presentation topics from third party providers have included cybersecurity and ESG reporting requirements. 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 2022, 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 Designated Groups on the Board and Executive Officers

The Board believes that better corporate governance is promoted through the consideration of a variety of diversity criteria, including gender, age, ethnicity (including Aboriginal peoples and members of visible minorities), disability and geographic background when nominating directors and making executive officer appointments. The Corporation's policies regarding the representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities (collectively "**Designated Groups**") on the Board and the consideration of the representation of Designated Groups on the Board and senior management are set out in the Board Mandate attached as Schedule "A" to this Circular. Other than as set out in the Board Mandate, the

Corporation has not adopted a separate policy relating to the identification and nomination of members of Designated Groups to the Board.

The Board has not adopted targets regarding members of Designated Groups on the Board or in senior management positions at this time. Due to the small size of the Board and the management team, the Board believes that the ability and contributions of proposed new directors or executive officers should remain the primary consideration in the selection process.

For the fiscal year ended December 31, 2022, one (13%) of the Corporation's directors and two (33%) of the Corporation's executive officers were women. To the knowledge of the Corporation, the Corporation currently has no directors or members of senior management who are Aboriginal peoples or persons with disabilities. Of the nominees for the Board as at the date of this Circular, 43% are women and 14% belong to a visible minority group.

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 2022 AIF and is also available for viewing on the Corporation's website at:

[https://libertygold.ca/images/pdf/2023/Liberty Gold - Senior Financial Officers Code of Ethics 2023.pdf](https://libertygold.ca/images/pdf/2023/Liberty_Gold_-_Senior_Financial_Officers_Code_of_Ethics_2023.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 receive 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 (the "**Complaints Officer**") to whom complaints and submissions can be made via a third-party reporting service allowing the Complaints Officer to be informed of any complaints or submissions anonymously 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 their interest and excuse themselves 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 cases of Mr. Everett and Mr. Attew, 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.

Each of the Corporation’s Committees of the Board also met during the year. Attendance at these meetings is outlined in the table below, Ms. Lisa Wade joined the Board in January 2023 and has attended all Board meetings since that date.

	Year	Board		AC ¹	CG&N ²	CC ³	HS&S ⁴
		Regular	Special				
Total Number of meetings held	2022	9	3	4	3	4	2
	2021	8	2	4	3	6	2
	2020	8	1	4	2	4	2
	2019	7	2	4	4	2	2
	2018	5	2	4	2	3	2
Mr. Jason Attew ⁷	2022	2	0	1	1	1	1
Mr. Calvin Everett	2022	9	3	N/A	N/A	N/A	2
	2021	8	2	N/A	N/A	N/A	2
	2020	8	1	N/A	N/A	N/A	2
	2019	7	2	N/A	N/A	N/A	2
	2018	5	2	N/A	N/A	N/A	2
Dr. Mark O’Dea ⁵	2022	9	3	N/A	2	4	N/A
	2021	8	2	N/A	N/A	6	N/A
	2020	8	1	N/A	N/A	4	2
	2019	7	2	N/A	N/A	2	2
	2018	5	2	N/A	N/A	3	2
Mr. Robert Pease ⁵	2022	9	3	2	3	N/A	2
	2021	8	2	2	3	N/A	2
	2020	8	1	4	2	N/A	2
	2019	6	2	4	2	N/A	2
	2018	5	2	4	2	N/A	2
	2022	9	3	4	N/A	4	N/A

	Year	Board		AC ¹	CG&N ²	CC ³	HS&S ⁴
		Regular	Special				
Mr. Sean Tetzlaff	2021	8	2	4	N/A	3	N/A
	2020	8	1	4	2	4	N/A
	2019	7	2	4	4	2	N/A
	2021	8	2	4	N/A	3	N/A
Ms. Barbara Womersley ⁶	2022	9	3	N/A	3	4	N/A
	2021	8	2	N/A	3	6	N/A
	2020	8	-	N/A	N/A	2	N/A
Mr. Greg Etter ⁶	2022	9	3	4	N/A	N/A	2
	2021	8	2	2	N/A	N/A	2
	2020	1	-	N/A	N/A	N/A	N/A

Notes:

- (1) The Audit Committee (“AC”).
- (2) The Corporate Governance and Nominating Committee (“CG&N”).
- (3) The Compensation Committee (“CC”).
- (4) The Health, Safety and Sustainability Committee (“HS&S”).
- (5) Mr. Pease and Dr. O’Dea replaced Mr. McInnes on the AC and CG&N respectively, and attended all subsequent respective Committee meetings held.
- (6) Ms. Womersley and Mr. Etter joined the Board on February 24, 2020, and November 30, 2020, respectively. Each attended all Board meetings held after they joined, and Committee meetings held after they were appointed.
- (7) Mr. Attew joined the Board on October 11, 2022. He has attended all Board meetings held after he joined.

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.

The 10-year lease the Corporation sublets from Oxygen (the “Lease”), ends on September 30, 2023. Oxygen has notified the Corporation that it does not intend to extend or renew the Lease, as such, the Corporation has given notice to terminate the Oxygen Agreement, effective September 30, 2023.

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, with no markup, 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 2022 (including the allocation to Liberty Gold of certain equipment purchased for its benefit) was C\$690,224 (2021: \$783,271, 2020: \$709,908, 2019: C\$762,374, 2018: C\$684,116, and 2017: C\$724,844,). Each of Messrs. 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 Dr. Bailey, the CFO and Corporate Secretary, discharges his or her responsibilities under the control and direction of Liberty Gold’s President and 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, 2022, for the Oxygen Talent was C\$444,074 (year ended 2021: C\$484,761, 2020: C\$470,591, 2019: C\$432,914, 2018: C\$309,466, and 2017: C\$294,268). The Corporation received services from 3 employees of Oxygen in the year ended December 31, 2022 (3 employees in fiscal 2021, 6 employees in fiscal 2020, 5 employees in fiscal 2019, 5 employees in fiscal 2018, and 4 employees in fiscal 2017).

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.

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, 2022, the Working Capital Deposit was \$159,912 (2021: \$155,725, 2020: \$128,506, 2019: \$125,791, 2018: \$120,103, 2017: \$130,425) (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 Frontier 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 25th day of April 2023.

"Jason Attew"

Jason Attew, 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. Subject to compliance with the Applicable Requirements (as defined below) and the Corporation's constating documents, the Board shall be comprised of such number of members as determined by the Board from time to time
4. 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.
5. 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 organisation. 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 measurable objectives set under this Policy for the subsequent financial year.
6. 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.

Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with the Corporation's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or

any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the “**Applicable Requirements**”).

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.

7. 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.

8. No director should serve on the board of a regulatory body with oversight of the Corporation. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. 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 (if any) prescribed by the Toronto Stock Exchange as to the maximum number of active public company boards to which each individually may belong. Should a director inadvertently exceed the maximum number of active 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.

9. 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.

10. The Board approves the final choice of candidates.

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

12. A Lead Director is elected annually at the first meeting of the Board following the shareholders’ meeting, following consideration of the recommendation of the CG&N Committee. This role is normally filled by the Chair. At any time when the Chair is an employee of the Corporation, the nonmanagement 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. In the absence of the Chair, the Lead Director shall chair any meeting of the Board and in the absence of both the Chair and the Lead Director, the members of the Board present may appoint a chair from their number for such meeting.

13. The Secretary of the Corporation (the “**Secretary**”) shall be secretary of the Board.

14. Directors are expected to comply with the Corporation’s Code of Business Conduct and Ethics and its Directors’ Code of Ethics (collectively, the “**Codes**”).

Meetings, Proceedings and Administration

15. 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.
16. The Board shall have at least four scheduled meetings per year. The Chair of the Board (“**Chair**”) and the CEO shall develop the agenda for each meeting.
17. Committee meetings may be held in person, by videoconference, by telephone or by any combination of the foregoing.
18. Independent directors shall meet at the end of each Board meeting without management and non-independent directors and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.
19. At meetings of the Board, resolutions shall be approved by a majority of the votes cast on the resolution.
20. 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.
21. A secretary should be named for each Board and committee meeting and minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval. This role is normally filled by the Secretary.
22. Minutes of the committee meetings will be made available to each Board member upon request.

Authority and Responsibilities

23. 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.
24. 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.
25. 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.

26. The Board and the Directors have unrestricted access to the advice and services of the Secretary and outside auditors, advisors and legal counsel. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.
27. The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.
28. 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.
29. The Board is authorized through the CG&N Committee to conduct evaluations of the Board and the Directors and perform succession planning activities.
30. Responsibilities of the Board include, but are not limited to:
 - (a) selecting and appointing, evaluating and (if necessary) terminating the CEO;
 - (b) review the recommendations of the Compensation Committee concerning the organizational goals and objectives relevant to CEO compensation and, if advisable, approve, with or without modifications, such goals and objectives;
 - (c) review the recommendations of the Compensation Committee concerning the appointment of the Chief Financial Officer and all senior management and, if advisable, approve any such appointment;
 - (d) review the recommendations of the Compensation Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of the Chief Financial Officer and members of senior management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans;
 - (e) 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;
 - (f) review the recommendations of the Compensation Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration;
 - (g) review the recommendations of the Compensation Committee concerning the adoption or amendment of equity-based compensation plans of the Corporation and, if advisable, approve, with or without modifications, the adoption or amendment of such plans, subject to any approvals (including securityholder approval) required under the Applicable Requirements or such plans;
 - (h) adopting a strategic planning process, approving strategic plans, and monitoring performance against plans. In discharging this responsibility, the Board shall review the plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Corporation, and industry practices;
 - (i) reviewing the Corporation's long-term strategy annually;

- (j) reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, and monitoring performance on each of the above;
- (k) approving all decisions involving unbudgeted operating expenditures in excess of \$100,000 and unbudgeted project expenditures in excess of \$200,000;
- (l) reviewing policies and procedures to identify business risks, ensure that systems and actions are in place to monitor them and review reports by management relating to the operation of, and any material deficiencies in, these systems;
- (m) reviewing policies and processes to ensure that the Corporation's internal, financial, non-financial and business control and management information systems are operating properly;
- (n) review the audited annual financial statements, MD&A, annual information form and other filings required under applicable securities laws, as well as the recommendations of the Audit Committee of the Board (the "**Audit Committee**") in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and the related MD&A;
- (o) review the interim financial statements of the Corporation, the auditors' review report thereon, if any, and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and the related MD&A;
- (p) review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if advisable, approve such nomination;
- (q) review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Corporation's external auditors to perform any non-audit service for the Corporation or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures;
- (r) assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board;
- (s) reviewing and approving committee chair nominees from time to time as recommended by the respective committees;
- (t) 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;
- (u) assessing the effectiveness of each director by way of a formal review undertaken by with the Chair of the Board, 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;
- (v) arranging formal orientation programs for new directors, where appropriate;
- (w) considering diversity in the selection criteria of new Board members;
- (x) review the recommendations of the CG&N Committee concerning the potential nominees for election or appointment to the Board and, after considering, (i) the results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the CG&N Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the CG&N Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members and (iv) any applicable independence and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the shareholders at the Corporation's next annual meeting of shareholders or appointment to the Board between such meetings;

- (y) 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;
- (z) approving and monitoring compliance with significant policies and procedures by which the Corporation is operated;
- (aa) 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;
- (bb) ensuring that a comprehensive compensation strategy is maintained which includes competitive industry positioning, weighting of compensation elements and relationship of compensation to performance;
- (cc) 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;
- (dd) 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;
- (ee) providing oversight of environmental and social matters;
- (ff) 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;
- (gg) ensuring that a process is established that adequately provides for management succession planning, including the appointing, training, and monitoring of senior management;
- (hh) annually assessing the charters of Board committees and revising where necessary;
- (ii) annually reviewing the recommendations of the CG&N Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable;
- (jj) review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the CG&N Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the CG&N Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase;
- (kk) review the recommendations of the CG&N Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase;
- (ll) review the recommendations of the CG&N Committee concerning mechanisms of Board renewal, and if advisable, approve, with or without modifications, the adoption of any such mechanisms;
- (mm) review the recommendations of the CG&N Committee concerning resignations of directors pursuant to the Corporation's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Corporation's Majority Voting Policy;
- (nn) review the recommendations of the CG&N Committee concerning changes to position descriptions for the Chair, the Lead Director (if any), the CEO, and the chair of each standing

Board committee and if advisable, approve, with or without modifications, the adoption of any such changes;

- (oo) review the recommendations of the CG&N Committee concerning changes to Timely Disclosure, Confidentiality and Insider Trading Policy, Whistleblowing Policy and Majority Voting Policy or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies;
- (pp) review the recommendations of the CG&N Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes;
- (qq) subject to the Applicable Requirements, the Board may establish other Board committees or merge or dissolve any Board committee at any time;
- (rr) review the recommendations of the CG&N Committee concerning changes to the charters for each Board committee and if advisable, approve, with or without modifications, the adoption of any such changes.
- (ss) annually, or as other required or deemed advisable, review the recommendations of the CG&N Committee concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable;
- (tt) The Board has adopted the Codes, which is applicable to directors, officers and employees of the Corporation, among others. The Board shall periodically review the reports of the CG&N Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Codes. The Board shall also review the recommendations of the CG&N Committee concerning changes to the Codes and if advisable, approve, with or without modifications, the adoption of any such changes;
- (uu) review the recommendations of the CG&N Committee concerning proposed changes to the Corporation's initial orientation program and continuing director education programs and if advisable, approve, with or without modifications, the adoption of any such changes;
- (vv) when required or otherwise viewed by the Board as being prudent in the circumstances, the Board will form a special committee of disinterested directors to review and evaluate any material related party or other significant conflict of interest transactions involving the Corporation (except for material transactions solely involving the Corporation and one or more wholly-owned subsidiaries of the Corporation);
- (ww) adhering to all other Board responsibilities set out in the Corporation's by-laws and Applicable Requirements; and
- (xx) enhancing the reputation, goodwill and image of the Corporation.

31. 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.

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

- (a) attending all meetings of the Board and the committees of which they are members. Directors are encouraged to attend at least 75% of meetings of the Board in the absence of extenuating circumstances. 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, financial objectives, plans and strategies, and financial position and performance, 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;
- (f) participating in the Corporation's initial orientation program and participating in the Corporation's continuing director education programs;
- (g) and
- (h) not engaging in any activity, practice or act that conflicts, or may reasonably be expected to conflict or result in the appearance of a conflict, with the interests of the Corporation. Any conflict or perceived conflict involving a director must be disclosed in writing as soon as the conflict or perceived conflict is discovered. Directors shall comply with the Codes and the Applicable Requirements and, to the extent required by the Codes or the Applicable Requirements, abstain from voting on matters in which they have an interest and recuse themselves from any discussion on the matter.

33. 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 Timely Disclosure, Confidentiality and Insider Trading Policy;
- (f) inform the Corporation's shareholders of the Corporation's progress through annual financial reporting materials, annual information form, quarterly interim reports and periodic press releases as required pursuant to the Applicable Requirements. Directors and management will meet with the Corporation's shareholders at the annual meeting and will be available to respond to questions at that time
- (g) 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;
- (h) 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;
- (i) 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
- (j) consult the Board with respect to all matters which by law require Board approval.

No Rights Created

34. This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all the Applicable Requirements, as well as in the context of the Corporation's by-laws, it is not intended to establish any legally binding obligations.

Mandate Review

35. Board may review and recommend changes to this Mandate from time to time and the CG&N Committee may periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

This Mandate, approved January 28, 2022, 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, and amended on February 14, 2017.

SCHEDULE "B" STOCK OPTION PLAN AMENDMENTS

1. The Purpose of the Plan

1.1 The purpose of the Plan is to attract, retain and motivate persons as key Service Providers to the Corporation and its Affiliates and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire a proprietary interest in the Corporation.

2. Defined Terms

Where used herein, the following terms shall have the following meanings, respectively:

2.1 **"Affiliate"** means any corporation which is an affiliate, as such term is used in the *Canada Business Corporations Act*, of the Corporation;

2.2 **"Associates"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

2.3 **"Board"** means the board of directors of the Corporation or, if established and duly authorized to act, the Executive Committee of the board of directors of the Corporation;

2.4 **"Code"** means the United States Internal Revenue Code of 1986, as amended;

2.5 **"Committee"** shall have the meaning attributed thereto in Section 3.1 hereof;

2.6 **"Corporation"** means Liberty Gold Corp. and includes any successor corporation thereof;

2.7 **"Eligible Person"** means (except as limited by Section 3.5 for U.S. Optionees):

(a) any director, officer or employee of the Corporation or any Affiliate, or any other Service Provider (an **"Eligible Individual"**); or

(b) a corporation controlled by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or the spouse, children and/or grandchildren of such Eligible Individual (an **"Employee Corporation"**);

2.8 **"Insider"** means any insider, as such term is defined in Subsection 1(1) of the *Securities Act* (Ontario), of the Corporation, other than a person who falls within that definition solely by virtue of being a director or senior officer of an Affiliate, and includes any Associate of any such insider;

2.9 **"Market Price"** at any date in respect of the Shares means the closing sale price of such Shares on the Toronto Stock Exchange (or, if such Shares are not then listed and posted for trading on the Toronto Stock Exchange, on such stock exchange in Canada on which such Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares did not trade on such trading day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such trading day. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

2.10 **"Maximum Term"** means with respect to an Option (except as limited by Section 3.5(b)(v) for Non Qualified Stock Options), the later of (i) the date which is ten (**10**) years from the date of the grant of the Option; and (ii) the date which is the fifth day following the conclusion of a self-imposed blackout period of the Corporation which is in effect on the date which is 10 years from the date of the grant of the Option;

2.11 **"Non Qualified Stock Option"** means an Option granted to a U.S. Optionee, as designated in the applicable option agreement or certificate;

2.12 **"Option"** means an option to purchase Shares granted to an Eligible Person under the Plan;

2.13 **"Option Price"** means the price per Share at which Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 8 hereof;

2.14 **"Optioned Shares"** means the Shares issuable pursuant to an exercise of Options;

2.15 **"Optionee"** means an Eligible Person to whom an Option has been granted and who continues to hold such Option;

2.16 **"Plan"** means this Stock Option Plan, as the same may be amended or varied from time to time;

2.17 **“Service Provider”** means:

- (a) an employee or Insider of the Corporation or any Affiliate; or
- (b) any person or company engaged to provide management or consulting services for the Corporation or for any entity controlled by the Corporation other than any director, officer or employee of the Corporation or any Affiliate;

2.18 **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan, restricted share unit plan, deferred share unit plan, or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares to one or more Service Providers, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guaranty or otherwise;

2.19 **“Shares”** means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 8 or Section 3.5 hereof, as applicable, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment;

2.20 **“United States”** means the United States of America, its territories and possession, any State of the United States and the District of Columbia;

2.21 **“U.S. Optionees”** means a U.S. Taxpayer who receives an Option under the Plan;

2.22 **“U.S. Person”** means a “U.S. person”, as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act; and

2.23 **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

2.24 **“U.S. Taxpayer”** means any Eligible Person who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) or is otherwise subject to income taxation under the laws of the United States;

3. Administration of the Plan

3.1 The Plan shall be administered by the Board or by any committee (the **“Committee”**) of the Board established by the Board for that purpose.

3.2 The Board or Committee shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Board or the Committee shall be final, binding and conclusive for all purposes;
- (c) to determine the number of Shares covered by each Option;
- (d) to determine the Option Price of each Option;
- (e) to determine the time or times when Options will be granted and exercisable;
- (f) to determine if the Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; and
- (g) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options.

3.3 The Board or the Committee may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee shall have:

- (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that he or she is acquiring and will acquire such Option and the Shares to be issued upon the exercise thereof or, as the case may be, is acquiring such Shares, for his or her own account, for investment and not with a view to or in connection with any distribution, that he or she has had access to such information as is necessary to enable him or her to evaluate the merits and risks of such investment and that he or she is able to bear the economic risk of holding such Shares for an indefinite period;

(b) provided certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws; and

(c) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and

(d) agreed to indemnify the Corporation in connection with the foregoing.

3.4 Any Option granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Option upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board or the Committee. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the U.S. Securities Act, the United States Securities Exchange Act of 1934, as amended, applicable U.S. state securities laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

3.5 Notwithstanding any other provisions of the Plan, the provisions of this Section 3.5 will apply for Non Qualified Stock Options.

(a) Each Non Qualified Stock Option granted under the Plan to a U.S. Optionee will be designated in a written option agreement as a Non Qualified Stock Option. Non Qualified Stock Options are intended to be exempt from Section 409A of the Code pursuant to Treas. Reg. Section 1.409A-1(b)(5) and shall be interpreted consistent with such intent. Notwithstanding the foregoing, neither the Corporation, nor any subsidiary, parent or other Affiliate, nor any of their owners, directors, officers, employees, agents or other representatives shall be liable to any Optionee with respect to any taxes, penalties, interest or other amounts if an Option becomes subject to Section 409A of the Code. Each U.S. Optionee is solely responsible for the payment of any tax liability (including any taxes and penalties that may arise under Section 409A of the Code or as a result of the exercise of the Option) that may result from a Non Qualified Stock Option.

(b) Notwithstanding anything contained in the Plan to the contrary, the following provisions shall apply to the grant of Non Qualified Stock Options to U.S. Optionees:

(i) Without expanding the category of Optionees to whom Options may be granted generally, Non Qualified Stock Options may be granted under the Plan only to U.S. Optionees who are directors, officers, employees or consultants of the Corporation or any "subsidiary" of the Corporation. For purposes of this Section 3.5(b)(i), "subsidiary" means any corporation in a chain of corporations or other entities in which each corporation or other entity has a controlling interest in another corporation or other entity in the chain, ending with the corporation or other entity that has a controlling interest in the corporation or other entity for which the U.S. Optionee provides direct services on the date of grant. For this purpose, "controlling interest" of an entity that is a corporation means at least fifty percent (50%) of the total combined voting power of all classes of voting stock or at least fifty percent (50%) of the total value of shares of all classes of stock and in the case of an organization which is a partnership, ownership of at least fifty percent (50%) of the profits interest or capital interest of such partnership.

(ii) The purchase price for Shares under each Non Qualified Stock Option granted to a U.S. Optionee pursuant to the Plan shall be determined by the Board or the Committee, but

shall not be less than the “fair market value” (without discount) of such Shares at the time the Non Qualified Stock Option is granted. For this purpose, “fair market value” shall be the Market Price so long as the Shares are listed on the Toronto Exchange or other such stock exchange on which the Shares may be listed; provided, however, that if the Shares are not listed on an exchange, “fair market value” shall be determined in accordance with Section 409A of the Code.

- (iii) No adjustment to the number or type of Shares available for issuance or subject to any Non Qualified Stock Option or to the exercise price for any Non Qualified Stock Options (including, without limitation, pursuant to Section 8 below) shall be made if and to the extent such adjustment (A) would cause a Non Qualified Stock Option to become subject to Section 409A of the Code or (B) would violate Section 409A of the Code unless the Board or the Committee determines that such adjustment is necessary and specifically acknowledges that the adjustment will be made notwithstanding any such result. Any determination made under this section by the Board or the Committee shall be final and conclusive.
- (iv) Non Qualified Stock Options may only relate to Shares that are “service recipient” stock under Section 409A of the Code and the related regulations and the Options shall have no feature for the deferral of Option gain contrary to Section 1.409A-1(b)(5)(A)(3) of the Treasury Regulations.
- (v) The Maximum Term for a Non Qualified Stock Option is ten years; provided, however, that the Maximum Term for a Non Qualified Stock Option may be extended if the U.S. Optionee cannot exercise the stock right because such an exercise would violate an applicable federal, state, local or foreign law (as limited under Section 1.409A-1(b)(5)(v)(C)(1) of the Treasury Regulations), or would jeopardize the ability of the Corporation to continue as a going concern, provided that the period during which the Non Qualified Stock Option may be exercised is not extended more than 30 days after the exercise of the Non Qualified Stock Option would no longer violate an applicable federal, state, local or foreign law, or would jeopardize the ability of the Corporation to continue as a going concern.

3.6 Without limiting the generality of Sections 3.3, 3.4 and 7.2 hereof, unless the Shares are registered under the U.S. Securities Act, the certificates representing any Shares issued to a person in the United States or a U.S. Person shall, until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws and regulations, bear a legend in substantially the following form:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS OR (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING, REASONABLY SATISFACTORY TO THE CORPORATION, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

4. Shares Subject to the Plan

4.1 Options may be granted in respect of authorized and unissued Shares, provided that the aggregate number of Shares (together with those Shares which may be issued pursuant to any other Share Compensation Arrangement adopted by the Corporation) reserved for issuance upon the exercise of all Options granted under the Plan, subject to any adjustment of such number pursuant to the provisions of Article 8 hereof, shall not exceed 10% of the total number of Shares issued and outstanding from time to time. Provided that the maximum number of Shares is not exceeded, following the exercise, expiration, cancellation or other termination of any Options under the Plan, a number of Shares equal to the number of Option so exercised, expired, cancelled or terminated shall automatically become available for issuance in respect of Options that may subsequently be granted under the Plan. No fractional Shares may be purchased or issued under the Plan. In the event the number of Shares to be issued upon the exercise of an Option is a fraction, the Optionee will receive the next lowest whole number of Shares and will not receive any other form of compensation (cash or otherwise) for the fractional interest.

4.2 The aggregate value of Options, based on the fair value of the Options on their grant date, that may be granted to a director of the Corporation for each calendar year (i) shall not exceed \$100,000; and (ii) in combination with the aggregate equity award value, based on the fair value of the equity awards on their grant date, of any grants under any other Share Compensation Arrangement adopted by the Corporation, shall not exceed \$150,000.

5. Eligibility; Grant; Terms of Options

5.1 Subject to the limitations in Section 3.5 for Non Qualified Stock Options, Options may be granted by the Board or the Committee to any Eligible Person.

5.2 Subject as herein and otherwise specifically provided in this Article 5, the number of Shares subject to each Option, the Option Price of each Option, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board or the Committee. Notwithstanding any provision to the contrary hereof, the Board or the Committee may, in their entire discretion, by express resolution or by a Board-approved written contract with an Optionee, subsequent to the grant of Options hereunder, permit an Optionee to exercise any or all of the unvested Options then outstanding and granted to the Optionee under this Plan or any previously vested Options, in which event all such unvested or vested Options, as the case may be, then outstanding and granted to the Optionee shall be deemed to be immediately exercisable during such period of time as may be specified by the Board or the Committee or by Board-approved written contract with the Optionee up to but not beyond the expiry of the Maximum Term.

5.3 Subject to any adjustments pursuant to the provisions of Article 8 or Section 3.5 hereof, if applicable, the Option Price of any Option shall in no circumstances be lower than the Market Price on the trading day immediately preceding the day upon which the Option is granted. If, as and when any Shares have been duly purchased and paid for under the terms of an Option and all conditions relating to the exercise of an Option have been fulfilled to the satisfaction of the Board or the Committee, such Shares shall be conclusively deemed allotted and issued as fully paid non-assessable Shares at the price paid therefor.

5.4 The term of an Option shall not exceed the Maximum Term. For greater certainty, notwithstanding anything contained in the Plan or any Option issued under the Plan, except for Non Qualified Stock Options, if the term of an Option held by an Optionee expires during a self-imposed blackout period of, or other trading restriction imposed by, the Corporation, in each case, that is applicable to the Optionee, the date of termination or expiry of such Option shall be extended to the close of business on the fifth day following the expiration of such blackout period or other trading restriction.

5.5 No Options shall be granted to any Optionee if the total number of Shares issuable to such Optionee under this Plan, together with any Shares reserved for issuance to such Optionee under options for services or any other Share Compensation Arrangement, would exceed 5% of the issued and outstanding Shares.

5.6 An Option is personal to the Optionee and non-assignable (whether by operation of law or otherwise), except as provided for herein. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of the Plan, or upon the levy of any attachment or similar process upon an Option, the Option shall, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.

5.7 Subject to regulatory approval and unless approved by the shareholders of the Corporation given by the affirmative vote of a majority of the votes cast at a meeting of shareholders of the Corporation, excluding the votes attached to shares beneficially owned by (a) Insiders to whom options may be granted under this Plan, other than persons who are Insiders solely by virtue of being a director or senior officer of a subsidiary of the Corporation; and (b) Associates of persons referred to in (a) above:

(a) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other Share Compensation Arrangement adopted by the Corporation) to all Insiders within a one-year period, or issuable to Insiders at any time, shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time; and

(b) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other Share Compensation Arrangement adopted by the Corporation) to any one Insider within a one-year period shall not exceed 5% of the Shares outstanding on a non-diluted basis from time to time.

For the purposes of this Section 5.7, the phrase “issued and outstanding Shares” excludes any Shares reserved for issuance pursuant to the Plan or other Share Compensation Arrangements.

6. Termination of Employment; Death

6.1 Subject to Sections 5.2, 6.2 and 6.3 hereof and to any express resolution passed by the Board or the Committee with respect to an Option or any Board-approved written contract with an Optionee, an Option and all rights to purchase Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such Option ceasing to be an Eligible Person.

6.2 Subject to Section 5.2 hereof and to any express resolution passed by the Board or the Committee with respect to an Option or any Board-approved written contract with an Optionee, if an Optionee shall cease to be an Eligible Person, for any reason other than termination for “cause” or death, while holding an Option which has not been fully exercised, such Optionee may exercise the Optionee’s Options that have vested at the date the Optionee ceases to be an Eligible Person at any time up to and including, but not after the earlier of:

(a) thirty days, ~~or with the consent of the Board or Committee, ninety days, following the date the Optionee ceased to be an Eligible Person;~~ and

(b) the expiry date of the Optionee’s Options,

but only to the same extent to which the Optionee could have exercised the Option immediately before the date the Optionee ceased to be an Eligible Person. [For greater certainty, the Board or Committee, in their entire discretion, may by express resolution chose \(a\) or \(b\) above instead of the earlier of \(a\) or \(b\) above for any Optionee that ceases to be an Eligible person for any reason other than termination for “cause” or death.](#)

6.3 Subject to Section 5.2 hereof and to any express resolution passed by the Board or the Committee with respect to an Option or any Board-approved written contract with an Optionee, if an Optionee shall die holding an Option which has not been fully exercised, his personal representatives, heirs or legatees may, with the consent of the Board or Committee, exercise the Optionee’s Options that have vested at the date of the Optionee’s death at any time up to and including, but not after the earlier of:

(a) one year from the date of the Optionee’s death; or

(b) the expiry date of the Optionee’s Option;

but only to the same extent to which the deceased Optionee could have exercised the Option immediately before the date of such death.

6.4 For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director of the Corporation provided that the Optionee continues to be an Eligible Person.

6.5 If the Optionee is an Employee Corporation, the references to the Optionee in this Article 6 shall be deemed to refer to the Eligible Individual associated with the Employee Corporation.

7. Exercise of Options

7.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised. Such notice shall be delivered to the office of the Corporation specified in the Option (or such other office as may be notified from time to time by the Corporation to the Optionee for the receipt of such notices) and accompanied by payment in full, by cash or cheque or other form of cash payment acceptable to the Corporation, of the Option Price of the Shares then being purchased. Subject to any provisions of the Plan or the Option to the contrary, certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

7.2 Notwithstanding any of the provisions contained in the Plan or in any share option agreement, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of any Option shall be subject to:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed;
- (c) the receipt from the Optionee of such representations, warranties, agreements and undertakings, as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction; and
- (d) the satisfaction of any conditions on exercise prescribed pursuant to Article 3 hereof.

7.3 Options shall be evidenced by a written option agreement, instrument or certificate in such form as is consistent with this Plan as the Board or the Committee may from time to time determine.

8. Adjustments to Options

8.1 In the event that the Shares are at any time changed or affected as a result of the declaration of a stock dividend thereon or their subdivision or consolidation, the number of Shares reserved for issue upon the exercise of an Option shall be adjusted accordingly by the Board or the Committee to such extent as the Board or the Committee deems appropriate in its absolute discretion. In such event, the number of, and the price payable for, any Shares that are then subject to Option may also be adjusted by the Board or the Committee to such extent, if any, as the Board or the Committee deems appropriate in its absolute discretion.

8.2 If at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 8.1 or, subject to the provisions of Subsection 9.2 hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**") the Optionee shall be entitled to receive upon the subsequent exercise of his or her Option in accordance with the terms hereof and shall accept in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the

Successor Corporation (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change or, subject to the provisions of Subsection 9.2 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change or the effective date of such consolidation, merger or amalgamation, as the case may be, he or she had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

9. Amendment or Discontinuance of the Plan

9.1 The Board may amend or discontinue the Plan at any time, provided, however, that no such amendment may materially and adversely affect any Option previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall be subject to the receipt of requisite regulatory approval including, without limitation, the approval of any stock exchange upon which the Shares may trade from time to time, provided, however, shareholder approval will be required in the case of (i) any amendment to the amendment provisions of the Plan (other than those contemplated in paragraph (a) below), (ii) any increase in the maximum number of Shares that may be granted under the Plan; (iii) any change in the manner of determining the minimum Option Price, (iv) any amendment that would reduce the exercise price of an outstanding Option (including a cancellation and reissue of an Option that constitutes a reduction of the exercise price); (v) an extension to the term of any Option granted under the Plan beyond the original expiration date, except as provided for in Section 5.4 with respect to the term of an Option expiring during a self-imposed blackout period of, or other trading restriction imposed by, the Corporation, (vi) changing the categories of individuals contained in the definition of "Eligible Person" who are eligible to participate in the Plan, or (vii) amending the Plan to permit the transfer or assignment of Options other than for normal estate settlement purposes, in addition to such other matters that are not specifically provided for below in paragraphs (a) through (e) or which require shareholder approval under the rules and policies of any stock exchange upon which the Shares may trade from time to time. Any amendments to the terms of an Option shall also require regulatory approval, including without limitation, the approval of any stock exchange upon which the Shares may trade from time to time. For greater certainty, the Board may make the following amendments without seeking the approval of the shareholders of the Corporation:

- (a) amendments to the Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty;
- (b) amendments to the vesting provisions of a security or the Plan;
- (c) amendments to the termination provisions of a security or a Plan which does not entail an extension beyond the original expiry date thereof;
- (d) increases to the exercise price of any Option; and
- (e) the inclusion of a provision in the Plan relating to any form of financial assistance provided by the Corporation to Optionees that would facilitate the purchase of securities under the Plan.

Notwithstanding the foregoing, the Board may amend any outstanding Option without a U.S. Optionee's consent if, as determined by the Board, in its sole discretion, such amendment is required either to (i) confirm exemption of any such Option under Section 409A of the Code, (ii) comply with Sections 409A or (iii) prevent the U.S. Optionee from being subject to any tax or penalty under Section 409A of the Code. However, neither the Corporation, the Board nor any Affiliate shall be liable to a U.S. Optionee or any other person if an Option is subject to Section 409A of the Code or the U.S. Optionee or any other person is otherwise subject to any additional tax or penalty under Section 409A of the Code.

9.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof, 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 Shares or any part thereof shall be made to all or substantially all holders of Shares, the Corporation shall have the right, upon written notice thereof to each Optionee holding Options under the Plan with the approval of the Board or Committee:

- (a) to permit the Optionees to exercise the Options granted under the Plan, as to all or any of the optioned 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;

(b) to accelerate the time for the exercise of the said Options and the time for the fulfilment of any conditions or restrictions on such exercise; and

(c) except that, any such acceleration shall require (i) the termination of the Optionee's employment with the Corporation without "cause" or the resignation of the Optionee following such amalgamation, merger or consolidation, liquidation, dissolution or winding-up, or offer to purchase or repurchase the Shares because of a material reduction or material change in job responsibilities and (ii) with respect to any performance-based Options granted under this Plan, vesting of an Option shall be dependent on achievement of the applicable performance criteria as of the date of the amalgamation, merger or consolidation, liquidation, dissolution or winding-up, or offer to purchase or repurchase the Shares and/or be prorated to the date of the amalgamation, merger or consolidation, liquidation, dissolution or winding-up, or offer to purchase or repurchase the Shares, as applicable.

9.3 Should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, and, if necessary, the shareholders of the Corporation, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

10. Vesting

10.1 The Board or the Committee may, in its sole discretion, at the time of the granting of Options hereunder, determine that provisions relating to the vesting of Options be contained in a written option agreement between the Corporation and the Optionee.

11. Withholding Taxes

11.1 In order to satisfy amounts that are required to be withheld on account of taxes of an Optionee in respect of the exercise of an Option to acquire Shares, the Corporation shall, subject to the terms of the agreement in respect of the Option: (a) withhold from any other cash amounts due to the Optionee an amount equal to such taxes; (b) require the Optionee to reimburse the Corporation for any such taxes, (c) require the Optionee to sell any Shares acquired by the Optionee under the Plan to satisfy such taxes; or (d) take such other steps as the Board or Committee may determine.

12. Miscellaneous Provisions

12.1 An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until the date of issuance of a certificate for Shares upon the exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

12.2 Nothing in the Plan or any written option agreement shall confer upon an Optionee any right to continue or be re-elected as a director of the Corporation or any right to continue in the employ of the Corporation or any Affiliate, or affect in any way the right of the Corporation or any Affiliate to terminate his or her employment at any time; nor shall anything in the Plan or any written option agreement be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate, to extend the employment of any Optionee beyond the time which he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate or any present or future retirement policy of the Corporation or any Affiliate, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

12.3 Notwithstanding Section 5.5 hereof, Options may be transferred or assigned between an Eligible Individual and the related Employee Corporation provided the assignor delivers notice to the Corporation prior to the assignment and the Board or the Committee approves such assignment. The Board or the Committee may decline to approve any such transfer or assignment in its sole discretion.

12.4 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. Shareholder and Regulatory Approval

13.1 The Plan (and any amendment thereto as required by Section 9) shall be subject to such future approvals of the shareholders of the Corporation and any stock exchange upon which the shares trade from time to time as may be required under the terms of the Plan or such stock exchange from time to time. Any Options granted on terms requiring such approval shall be conditional upon such approval being given and no such Options may be exercised until such approval is given.

SCHEDULE “C” RSU PLAN AMENDMENTS

GENERAL PROVISIONS

Establishment and Purpose

The Company hereby establishes a restricted share unit plan known as the “Liberty Gold Restricted Share Unit Plan.”

The purpose of this 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 Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

Definitions

In this Plan:

Affiliate means any corporation which is an affiliate, as such term is used in the *Canada Business Corporations Act*, of the Company;

Associates has the meaning ascribed thereto in the *Securities Act* (Ontario);

Applicable Withholding Tax has the meaning set forth in §3.9;

Award Agreement means a written agreement evidencing the grant of a Restricted Share Unit;

Award Payout means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award Agreement;

Board means the Board of Directors of the Company;

Change of Control in respect of any Recipient has the meaning ascribed to such term (in a relevant context) in either i) the Recipient’s then existing employment agreement with the Company, ii) the Recipient’s then existing Change of Control letter agreement with the Company or, if no meaning is so ascribed, means the acquisition by any person or by any person and its joint actors (as such term is defined in the *Securities Act*), whether directly or indirectly, of voting securities (as such term is defined in *Securities Act*) of the Company which, when added to all of the voting securities of the Company at the time held by such person and its joint actors, totals for the first time not less than 50% of the outstanding voting securities of the Company;

Code means the United States Internal Revenue Code of 1986, as amended.

Committee means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with §1.5;

Company means Liberty Gold Corp., and includes any successor company thereto;

DSU Plan means the Deferred Share Unit Plan of the Company, as amended from time to time;

Eligible Person means any person who is an Employee or Officer;

Employee means an employee of the Company or of a Related Entity;

Expiry Date means December 31 of the third calendar year after the Grant Date, or such earlier date as may be established by the Board and set forth in an applicable Award Agreement;

Fair Market Value means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout,

if the Shares are listed on the TSX, the volume weighted average price per Share traded on the TSX over the last five trading days preceding that date,

if the Shares are not listed on the TSX, the value established by the Board based on the volume weighted average price per Share traded on any other public exchange on which the Shares are listed over the same period, or

if the Shares are not listed on any public exchange, the value per Share established by the Board based on its determination of the fair value of a Share;

Grant Date means the date of grant of any Restricted Share Unit;

IFRS means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;

Insider means any insider, as such term is defined in Subsection 1(1) of the *Securities Act* (Ontario), of the Company, other than a person who falls within that definition solely by virtue of being a director or senior officer of an Affiliate, and includes any Associate of any such insider;

Just Cause means termination of Recipient's employment without notice or pay in lieu of notice for reasons including (but not limited to):

the Recipient's wilful failure to follow the Company's instructions or to perform the reasonable duties assigned to the Recipient by the Company;

the Recipient's wilful misconduct or fundamental breach of any of the provisions of any employment agreement;

any conduct by the Recipient that brings the Recipient or the Company into disrepute; and

any other matter constituting just cause at common law.

Officer means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;

Restricted Share Unit means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan;

Plan means this Liberty Gold Restricted Share Unit Plan, as amended from time to time;

Recipient means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;

Related Entity means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of

ownership of or direction over voting securities in the second person,

a written agreement or indenture,

being the general partner or controlling the general partner of the second person, or

being a trustee of the second person;

Required Approvals has the meaning contained in §1.7.

Retirement means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;

Securities Act means the *Securities Act*, R.S.B.C. 1996, c. 418, as amended from time to time;

Share means a Common share in the capital of the Company as from time to time constituted;

Termination means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfil any other role as employee or officer of the

Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;

Termination Date means the date of Termination of a Recipient and, in the case of a Recipient who is an Employee, where the employment is terminated by the Company or a Related Entity, as applicable, whether wrongful or for Just Cause or otherwise, such date shall be the date notice of Termination is provided;

Total Disability means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;

Trigger Date means, with respect to a Restricted Share Unit, set by the Board in the applicable Award Agreement, **no earlier than one calendar year**, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Share Unit. Such date shall, in all cases, be in compliance with the requirements pertaining to the exception to the application of the salary deferral arrangement rules in paragraph (k) of the definition of “salary deferral arrangement” in subsection 248(1) of the Income Tax Act (Canada), as such subsection may be amended or enacted from time to time;

TSX means The Toronto Stock Exchange;

United States means the United States of America, its territories and possessions and any state of the United States;

U.S. Taxpayer means any Recipient who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) or is otherwise subject to income taxation under the laws of the United States; and

Vesting Date Value means the notional value, as at a particular date, of the Fair Market Value of one Share.

Administration

The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

interpret and administer this Plan,

establish, amend and rescind any rules and regulations relating to this Plan, and

make any other determinations that the Board deems necessary or appropriate for the administration of this Plan;

provided that nothing in this §1.4 shall permit the Board to amend this Plan to allow the grant of Restricted Share Units to non-employee directors without obtaining Shareholder approval of such amendment. The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.4).

Incorporation of Terms of Plan

Subject to specific variations approved by the Board and set forth in an Award Agreement, all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

Effective Date

This Plan will be effective on December 15, 2015. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Shares in any event until receipt of the necessary approvals from shareholders of the Company, the TSX, and any other regulatory bodies (the “**Required Approvals**”).

Maximum Number of Shares and Maximum Award Value

The aggregate number of Shares available for issuance from treasury under this Plan and the DSU Plan, in the aggregate, subject to adjustment pursuant to §2.8, shall not exceed 5% of the issued and outstanding Common Shares of the Corporation from time to time and, in combination with all security-based compensation arrangements of the Corporation, will not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which is settled, cancelled or terminated in accordance with the terms of the Plan shall again be available under the Plan.

The maximum number of Shares issuable to Insiders pursuant to the Plan, together with any Shares issuable pursuant to any other security based compensation arrangement, at any time, shall not exceed 10% of the total number of outstanding Shares.

AWARDS UNDER THIS PLAN

Recipients

Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company’s or the Related Entity’s fiscal year ending in, or coincident with, such calendar year.

Grant

The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to §2.4, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Restricted Share Units as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

Performance Conditions

At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified by the Committee in the applicable Award Agreement (the “**Performance Conditions**”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions and may exercise its discretion to reduce the amounts payable under any Award Agreement subject to Performance Conditions. The Board may determine that a Restricted Share Unit shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of a Restricted Share Unit. Performance Conditions may differ for Restricted Share Units granted to any one Grantee or to different Grantees.

Vesting

Except as otherwise provided in §§ 3.5, 3.6 or 3.7 or elsewhere in this Plan, Restricted Share Units issued under this Plan will vest on the Trigger Date provided that any applicable Performance Conditions have been satisfied on or before the Trigger Date and provided further, that the Recipient has continued to be an Employee or Officer until the applicable Trigger Date. For the avoidance of doubt, the term “vest” or “vested” as pertaining to U.S. Taxpayers under this Plan shall mean that a Restricted Share Unit is no longer subject to a “substantial risk of

forfeiture” as such term is defined in Section 409A(d)(4) of the Code and Section 1.409A-1(d)(1) of the Treasury Regulations promulgated by the United States Treasury Department.

No Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit.

Forfeiture and Cancellation Upon Expiry Date

Restricted Share Units which do not vest on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation. Any Restricted Share Units granted to a U.S. Taxpayer which do not vest either as a result of termination of employment or services prior to the Trigger Date or as a result of a failure to satisfy any applicable Performance Conditions as of the applicable time will be automatically cancelled, without further act or formality and without compensation, as of the earlier of the termination of employment or services or the Trigger Date.

Account

Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the number of Restricted Share Units in each Recipient’s account will be sent by the Company to the Recipient upon request of the Recipient.

Dividend Equivalents

On any date on which a cash dividend is paid on Shares, a Recipient’s account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by

multiplying the amount of the dividend per Share by the aggregate number of Restricted Share Units that were credited to the Eligible Person’s notional account as of the record date for payment of the dividend, and

dividing the amount obtained in §(a) by the Fair Market Value on the date on which the dividend is paid.

Any additional Restricted Share Units resulting from the application of this §2.7 shall become vested and payable at the same time that the Restricted Share Units under §2.7(a), to which such new Restricted Share Units are allocable, become vested and payable. The new Restricted Share Units shall be allocable pro-rata to the Restricted Share Units under §2.7(a).

Adjustments and Reorganizations

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

No certificates will be issued with respect to the Restricted Share Units issued under this Plan, unless and until Shares are actually issued upon settlement of the Restricted Share Unit. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule “A” to this Plan.

PAYMENTS UNDER THIS PLAN

Payment of Restricted Share Units

Subject to the terms of this Plan and, in particular, §3.9 of this Plan, the Company will pay out vested Restricted Share Units issued under this Plan by paying or issuing (net of any Applicable Withholding Tax) to such Recipient,

on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Share Unit, or, with respect to Restricted Share Units held by a U.S. Taxpayer, no later than thirty (30) days after the Trigger Date (or any earlier date upon which the Restricted Share Unit is no longer subject to a substantial risk of forfeiture under Section 409A of the Code), an Award Payout of either:

subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or

if the Company has not received the Required Approvals or is prohibited from issuing Shares pursuant to §3.2, a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit.

Limitation on Issuance of Shares to Insiders

Notwithstanding anything in this Plan, the Company shall not issue Shares under this Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

the total number of Shares issuable at any time under this Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and

the total number of Shares that may be issued to Insiders during any one year period under this Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis.

Where the Company is precluded by this §3.2 from issuing Shares to an Insider of the Company, the Company will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Share Unit.

Consultants and Advisors

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Cancellation on Termination for Just Cause or Resignation

Subject to §§3.5, 3.6 and §3.7 of this Plan, unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for Just Cause, or for the resignation of a Recipient.

Retirement, Total Disability, Death and Termination Without Cause

Except as provided in §3.6 with respect to a Recipient who is a U.S. Taxpayer, if any Recipient (other than a U.S. Taxpayer) ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will continue to remain outstanding and vest in accordance with the terms of this Plan for a period of sixty (60) days after the Termination Date as if such person was an Eligible Person:

Retirement of the Recipient;

death or Total Disability of a Recipient; and

the Termination of employment or removal from service by the Company or a Related Entity without cause.

Any Restricted Share Units granted to such Recipient which have not become vested Restricted Share Units on or before the date that is sixty (60) days from the Termination Date shall terminate and become null and void as of such date.

Total Disability and Death and Termination Without Cause for U.S. Taxpayers

Unless otherwise provided in an applicable Award Agreement, if a Recipient who is a U.S. Taxpayer ceases to be an Eligible Person as a result of the following events:

death or Total Disability;

the Termination of employment or removal from service by the Company or a Related Entity without cause,

then, any Restricted Share Units granted to such Recipient that are then outstanding but unvested shall become fully vested as of the occurrence of such event. The Award Payout for all Restricted Share Units that become vested under this §3.6 shall be made within thirty (30) days after such Restricted Share Units first became vested.

Termination on Change of Control

Notwithstanding anything else in this Plan, all unvested Restricted Share Units held by any Recipient will automatically vest, without further act or formality, immediately in the event of a Termination arising from the resignation or cessation of employment or service by the Recipient based on a material reduction or change in position, duties or remuneration of the Recipient at any time within 12 months after the occurrence of a Change of Control (the “**Early Trigger Date**”). Notwithstanding the foregoing, with respect to Restricted Share Units granted to a U.S. Taxpayer, such an Early Trigger Date will occur only if the resignation or cessation of employment or service by the Recipient within 12 months after the occurrence of a Change of Control is based on a material reduction in base compensation or material adverse change in the Recipient’s authority, duties or responsibilities during such period, without the Recipient’s consent, provided that the Recipient notifies the Company in writing of the existence of such circumstance within sixty (60) days of the initial existence of such circumstance and the Company does not remedy such circumstance within thirty (30) days of the Recipient’s notice.

Upon the occurrence of an Early Trigger Date of this Plan, the Company will pay out on such vested Restricted Share Units issued under this Plan and by paying (net of any Applicable Withholding Tax) to such Recipient on or subsequent to the Early Trigger Date, but no later than 10 days after the Early Trigger Date, an Award Payout in an amount equal to the Vesting Date Value as at the Early Trigger Date of such Restricted Share Units. Payments in respect of Restricted Share Units credited to the accounts of persons who are deceased will be made to or for the benefit of the legal representative of such person in accordance with §3.1.

Tax Matters and Applicable Withholding Tax

The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or payments received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“**Applicable Withholding Tax**”), in such manner (including, without limitation, by withholding or selling Shares otherwise issuable to Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.

MISCELLANEOUS

Compliance with Applicable Laws

The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws. In addition, any certificates representing Restricted Share Units or Shares issued in the United States shall bear a legend restricting transfer under United States federal state securities laws.

Non-Transferability

Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

No Right to Service

Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

Successors and Assigns

This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

Plan Amendment

The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan.

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

for the purposes of making formal minor or technical modifications to any of the provisions of the Plan;

- (a) to correct any ambiguity, defective provision, error or omission in the provisions of the Plan;
- (b) to change the vesting provisions of Restricted Share Units;
- (c) to change the termination provisions of Restricted Share Units or the Plan which does not entail an extension beyond the original Expiry Date of the Restricted Share Units; or
- (d) to make any amendments necessary or advisable because of any change in Applicable Law;

provided, however, that:

- (e) no such amendment of the Plan may be made without the consent of each affected Recipient in the Plan if such amendment would adversely affect the rights of such affected Recipient(s) under the Plan; and
- (f) the Corporation will be required to obtain shareholder approval for any amendment related to:
 - (i) increasing the number or percentage of issued and outstanding Shares available for grant under the Plan;

- (ii) a change in the method of calculation of redemption of Restricted Share Units held by Eligible Persons;
- (iii) cancelling and reissuing Restricted Share Units or substituting the Restricted Share Units with other awards;
- (iv) amending the termination provisions of Restricted Share Units or the Plan which entails an extension beyond the original Expiry Date of the Restricted Share Units;
- (v) removing or exceeding the participation limits for Insiders set forth in Section 3.2 herein;
- (vi) amending the Plan to allow for the transfer or assignment of Restricted Share Units other than for normal estate settlement purposes;
- (vii) amending the eligibility for participation under the Plan; and
- (viii) amending Section 4.5 or this Section 4.6.

Plan Termination

The Board may terminate this Plan at any time, but no termination will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

Governing Law

This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

Reorganization of the Company

The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

Restricted Share Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

No Other Benefit

No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

Unfunded Plan

For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

U.S. Code Section 409A for U.S. Taxpayers

It is intended that all Award Payouts made under the Plan to U.S. Taxpayers shall be exempt from Section 409A of the Code as a short-term deferral within the meaning of Section 1.409A-1(b)(4) of the Treasury Regulations. Towards that end, each Restricted Share Unit granted under the Plan to U.S. Taxpayers shall be construed to contain such terms as will qualify the Restricted Stock Unit for such exemption from Section 409A of the Code. Notwithstanding the foregoing, however, the Company shall not be liable to any Recipient or any beneficiary of a Recipient if any Restricted Share Unit under this Plan or any payment thereunder is subject to Section 409A of the Code or the Recipient or any beneficiary of a Recipient is otherwise subject to any additional tax, interest or penalty for failure to comply with Section 409A of the Code.