

# LIBERTY GOLD CORP.

## DIRECTORS' CODE OF ETHICS

It is expected that each member of the board of directors (the "**Board**") of Liberty Gold Corp. (the "**Corporation**") will serve the Corporation in a manner reflective of the highest business and ethical standards and in a manner that will discharge all of his/her legal fiduciary obligations. In addition to the provisions of the Corporation's Code of Business Conduct and Ethics (the "**Code**") applicable to all directors, officers, employees and key consultants (being, those who are engaged in an employee-like capacity), of the Corporation (collectively, "**Personnel**"), the directors will be guided by the following additional principles:

1. To enhance the repute of the Corporation in the community, the directors must maintain a high standard of integrity in the conduct of their personal, business and professional affairs.
2. In deliberation of the Corporation's affairs, the directors will apply the highest business and ethical standards.
3. As directors are in a position of trust with respect to the Corporation, they will not:
  - a. accept any payment, gratuity or other asset, for assisting in obtaining business or securing special concessions from the Corporation;
  - b. profit on the acquisition or disposition of corporate property; and
  - c. improperly use corporate assets for personal benefit.
4. As directors owe a duty of loyalty to the Corporation, their personal interests and their duty to the Corporation should not be put into conflict. Therefore, directors will promptly report all actual, potential or perceived conflicts of interest to the Chair of the Corporation's Corporate Governance and Nominating Committee (the "**Governance Committee**"). If the Chair of the Governance Committee has a potential or perceived conflict, he shall report such conflict to another member of the Governance Committee. If in doubt, such conflict should be reported. No director shall participate in directors' discussions, deliberations or decision making affecting such conflicts relating to himself or herself as the case may be.
5. As directors must act in the best interests of the Corporation, they owe their duty to the Corporation as a whole and not to any particular constituency thereof.
6. It is inappropriate for directors of Liberty Gold to hedge or monetize transactions to lock in the value of equity holdings in the Corporation. Such transactions, while allowing the holder to own Corporation securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other Corporation shareholders.

The objective of this paragraph 7 is to prohibit Directors from directly or indirectly engaging in hedging against future declines in the market value of any equity-based securities of Liberty Gold through the purchase of financial instruments designed to offset such risk. Such purchases may undermine the purpose for which such securities are granted.

7. The directors recognize that corporate information given to them as directors is confidential and they will maintain such information in the strictest confidence.

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8. The directors will comply with all laws affecting directors including applicable Canadian securities laws and regulations and applicable Canadian corporate laws. As such, directors:
  - a. Will adhere to the Corporation's *Timely Disclosure, Confidentiality and Insider Trading Policy* and will not trade in the Corporation's securities while they have material information not previously disclosed to the public or during Corporation imposed "blackout periods" nor will the directors "tip" others so they may benefit from such insider information; and
  - b. Will comply with all Canadian securities law requirements designed to ensure that the Corporation and its directors, officers and employees:
    - i. have open and full disclosures to, and have honest discussions with, the external auditors who audit the Corporation's annual financial statements;
    - ii. do not, directly or indirectly, falsify or cause to be falsified, any of the Corporation's financial and other documents and records; and
    - iii. do not, directly or indirectly, improperly influence, coerce, manipulate or mislead the external auditors for the purpose of rendering the Corporation's financial statements misleading.
9. Any violation of the Code or this Directors' Code of Ethics may result in the Board requesting the resignation of any Board member.
10. The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code or the Code of Ethics for Senior Financial Officers upon recommendations made by the Governance and Committee and the Corporation's Audit Committee, as applicable. In determining what action is appropriate in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or involves repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code and to these additional policies and shall include, as appropriate, written notices to the individual involved that the Board determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) or termination of the individual's employment.

Enacted April 4, 2011  
Revised December 12, 2013 and  
December 18, 2014

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### **Receipt and Acknowledgement**

The undersigned hereby acknowledges having received and read a copy of the "Liberty Gold Corp. – Directors' Code of Ethics" and agrees to adhere to its terms and its intent at all times.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_