

Liberty Gold Corp.

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2022

Dated March 28, 2023



Suite 1900, 1055 West Hastings Street

Vancouver, B.C.

Canada V6E 2E9

Tel: 1-604-632-4677

Email: info@libertygold.ca

TSX: LGD

OTCQX: LGDTF

PAGE LEFT INTENTIONALLY BLANK

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	4
CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES.....	6
PRELIMINARY NOTES	6
CORPORATE STRUCTURE OF THE CORPORATION	8
GENERAL DEVELOPMENT OF THE BUSINESS.....	9
DESCRIPTION OF THE BUSINESS.....	15
RISK FACTORS.....	21
BLACK PINE PROJECT	38
OTHER EXPLORATION PROPERTIES.....	66
DESCRIPTION OF CAPITAL STRUCTURE	66
DIVIDENDS AND DISTRIBUTIONS.....	67
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER	67
MARKET FOR SECURITIES	67
GOVERNANCE.....	69
CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS.....	72
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	73
CONFLICTS OF INTEREST	74
INTERESTS OF EXPERTS	74
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	75
TRANSFER AGENT AND REGISTRAR	76
MATERIAL CONTRACTS.....	76
BOARD COMMITTEES.....	76
INFORMATION CONCERNING THE AUDIT COMMITTEE AND EXTERNAL AUDITOR	76
ADDITIONAL INFORMATION	79
SCHEDULE A – AUDIT COMMITTEE CHARTER	
SCHEDULE B – CODE OF BUSINESS CONDUCT AND ETHICS	

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, information contained, or incorporated by reference, herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Statements relating to mineral resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources. Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things, the future prices of gold, copper, silver and other metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; the accuracy of mineral resource estimates, and of any metallurgical testing completed to date; estimates of costs and expenditures to complete our programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization and with respect to the Goldstrike PEA (as defined herein) and the 2023 Black Pine Resource (as defined herein); there being no significant disruptions affecting the development and operation of the project, including due to pandemics such as that of the novel coronavirus (“COVID-19”); exchange rate assumptions being approximately consistent with the assumptions in the report; the availability of certain consumables and services and the prices for power and other key supplies being approximately consistent with assumptions in the applicable technical report; labour and materials costs being approximately consistent with assumptions in the report and assumptions made in mineral resource estimates, including, but not limited to, geological interpretation, grades, metal price assumptions, metallurgical and mining recovery rates, geotechnical and hydrogeological assumptions, capital and operating cost estimates, and general marketing, political, business and economic conditions. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of Liberty Gold Corp. (“**Liberty Gold**” or the “**Corporation**”) and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Forward-looking information and forward-looking statements herein includes, but is not limited to: statements or information concerning the future financial or operating performance of Liberty Gold and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, the timing of other exploration and development plans at Liberty Gold’s mineral project interests, the amenability of mineralization to produce a saleable concentrate of sufficiently high enough grade and quality to be economic; changes in project parameters as plans continue to be refined; illustrative mine lives of the Corporation’s various mineral project interests, the proposed timing and amount of estimated future production, and the illustrative costs thereof; the timing of a draft Environmental Impact Study to be released by the Bureau of Land Management, the anticipated Turkish presidential election, and with respect to the Black Pine project: mineral resource estimates, the timing of any resource upgrades or feasibility studies; the Black Pine project location, the timing of the environmental assessment process, changes to the Black Pine project configuration that may be requested as a result of stakeholder or government input to the environmental assessment process, government regulations and permitting timelines, estimates of reclamation obligations, requirements for additional capital, environmental risks, general business and economic conditions, availability of water included in acquired water rights; and with regards to the Goldstrike project: statements regarding the economic and scoping-level parameters of the Goldstrike project, mineral resource estimates, the cost and timing of any

development of the Goldstrike project, the proposed mine plan and mining methods, dilution and mining recoveries, processing method and rates and production rates; projected metallurgical recovery rates, infrastructure requirements, capital, operating and sustaining cost estimates, the projected life of mine and other expected attributes of the project, the net present value (“NPV”), capital, the Goldstrike project location, the timing of the environmental assessment process, changes to the Goldstrike project configuration that may be requested as a result of stakeholder or government input to the environmental assessment process, government regulations and permitting timelines, estimates of reclamation obligations, requirements for additional capital, environmental risks, general business and economic conditions. Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Liberty Gold to be materially different from any future results, performance or achievements expressed or implied.

Such risk factors include, among others: the timing and possible outcome of regulatory and permitting matters; the ability to obtain, maintain or renew the underlying licences and permits in the United States in accordance with the requirements of applicable mining, environmental and other laws in the United States; satisfaction of requirements relating to the submissions and successful defence of Environmental Impact Assessment reports (“EIAs”); exploration, development and operating risks, and risks associated with the early stage status of the Corporation’s mineral properties and the nature of exploration; risks associated with the Corporation having no known reserves and no economic reserves may exist on the Corporation’s properties, which could have a negative effect on the Corporation’s operations and valuation; discrepancies between actual and estimated mineral resources; possible variations of mineral grade or recovery rates; fluctuations in commodity prices and relative currency rates; volatility, changes or disruptions in market conditions; government regulation of mining operations and changes in government legislation and regulation, including pursuant to the *Canadian Extractive Sector Transparency Measures Act* (Canada) and any impacting the Corporation’s access to State Forest Land in Türkiye; foreign operations risks, political instability, hostilities, insurrection or acts of war or terrorism (and the potential consequential capital and financial market reaction), including the current conflict between Russia and Ukraine, pandemics including that of COVID-19 (and the potential consequential governmental regulations and capital and financial market reaction); reputational risks; potential dilution of common shares in the capital of the Corporation (“Common Shares”) voting power or earnings per share as a result of the exercise of warrants, RSUs, DSUs, or Options (all, as defined in this Annual Information Form (“AIF”)), future financings or future acquisitions financed by the issuance of equity; uncertainties associated with minority interests and joint venture operations; ability to satisfy contractual obligations and additional capital needs generally; reliance on a finite number of properties; contests over title to properties; costs and results derived from community relations activities; availability of adequate infrastructure; the cost, timing and amount of estimated future capital, operating exploration, acquisition, development and reclamation activities; limited operating history and no earnings; limits of insurance coverage and uninsurable risk; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, pit wall failures, flooding, rock bursts and other acts of God, or natural disasters or unfavourable operating conditions and losses; environmental risks and hazards; availability of water at the sources of acquired water rights, limitations on the use of community water sources; risks associated with the Corporation’s indemnified liabilities; competitive conditions in the mineral exploration and mining businesses; the ability of the Corporation to retain its key management employees and the impact of shortages of skilled personnel and contractors; potential acquisitions and their integration with the Corporation’s current business; future sales of Common Shares by existing shareholders; influence of third party stakeholders; successful defence against existing, pending or threatened litigation or other proceedings; conflicts of interest; the Corporation’s designation as a “passive foreign investment company”; the adequacy of the Corporation’s system of internal controls; credit and/or liquidity risks; cyber security risks; changes to the Corporation’s dividend policy; the interpretation and actual results of historical production at certain of the Corporation’s exploration property interests, as well as specific historic data associated with, and drill results from, those properties, and the reliance on technical information provided by Liberty Gold’s joint venture partners or other third parties; changes in labour costs or other costs of exploration and development; failure of equipment or processes to operate as anticipated; Liberty Gold’s ability to fully fund cash-calls made by its joint venture partner, completion of expenditure and other obligations under earn-in or option agreements to which the Corporation is a party;

the impact of archaeological, cultural or environmental studies within the property area; the designation of all or part of the property area of the Corporation's projects as a protected wildlife habitat under government legislation and regulation; future issuances of the Common Shares to satisfy earn-in or lease-related obligations or the acquisition of exploration properties; judgement of management when exercising discretion in their use of proceeds from offerings of securities; those general business, economic, competitive, political, regulatory and social uncertainties, disruptions or changes in the credit or securities markets and market fluctuations in prices for Liberty Gold's securities that may occur outside of management's control; the Corporation's history of net losses and negative operating cash flow; the Corporation's major shareholder(s) having the ability to influence matters submitted to Liberty Gold's shareholders for approval; and the risks involved in the exploration, development and mining business in general.

Although the Corporation has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Further details relating to many of these factors is discussed in the section entitled "*Risk Factors*" in this AIF.

Forward-looking statements and forward-looking information contained herein are made as of the date of this AIF and the Corporation disclaims any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events, or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

Information in this AIF, including any information incorporated by reference, and disclosure documents of Liberty Gold that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on Mineral Resources and Mineral Reserves ("**CIM Definition Standards**"), adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the "**SEC**") in Regulation S-K Subpart 1300 (the "**SEC Modernization Rules**") under the United States Securities Act of 1934, as amended. The Corporation does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

PRELIMINARY NOTES

Throughout this AIF, Liberty Gold Corp. is referred to as "**Liberty Gold**" or the "**Corporation**". All information contained in this AIF is given as of December 31, 2022, unless otherwise stated.

Currency

All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars (“US\$”), the same currency that the Corporation uses in its consolidated financial statements as its reporting currency. As at December 31, 2022 and March 28, 2023, the value of the Canadian dollar (“C\$”), based on the Bank of Canada’s daily rates of exchange for the conversion of C\$ was US\$0.738 and US\$0.735, respectively.

Measurements and frequently used abbreviations and acronyms

In this AIF, metric units are used with respect to the Corporation’s various mineral properties and operations. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table set out below:

Imperial Measure	=	Metric Unit	Metric Unit	=	Imperial Measure
2.471 acres		1 hectare (“ha”)	0.4047 hectares		1 acre (“ac”)
3.281 feet		1 metre (“m”)	0.3048 metres		1 foot (“ft.”)
0.621 miles		1 kilometre (“km”)	1.609 kilometres		1 mile (“mi.”)
2.20 pounds		1 kilogram (“kg”)	0.454 kilograms		1 pound (“lb.”)
0.032 troy ounces		1 gram (“g”)	31.1 grams		1 troy ounce (“oz.”)

Measurements and amounts in this AIF have been rounded to the nearest two decimal places.

Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the audited consolidated financial statements of Liberty Gold for the year ended December 31, 2022 (the “**Audited Financial Statements**”), and the accompanying management’s discussion and analysis (“**MD&A**”) for that year. Unless otherwise indicated, financial information contained in this AIF is extracted from the audited consolidated financial statements which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”). The Audited Financial Statements and MD&A are available at www.libertygold.ca and on SEDAR at www.sedar.com.

Standard Resource and Reserve Reporting System

National Instrument 43-101, “*Standards of Disclosure for Mineral Projects*”, Companion Policy 43-101CP and Form 43-101F1 (collectively, “**NI 43-101**”) are a set of rules developed by the Canadian Securities Administrators, which has established standards for all public disclosure an issuer makes of “scientific and technical information” concerning mineral projects (“**Technical Information**”). Unless otherwise indicated, all Technical Information, including resource estimates attributable to Liberty Gold’s property interests contained in this AIF, and including any information contained in certain documents referenced in this AIF, has been prepared in accordance with NI 43-101, and those standards of the Canadian Institute of Mining, Metallurgy and Petroleum Standing Committee on Reserve Definitions.

The named individuals who supervised the preparation of the Technical Information contained in this AIF are qualified persons, as defined under NI 43-101 (each individually, a “**Qualified Person**” or “**QP**”). Each such Qualified Person is an author of one of the technical reports that form the basis for the majority of the Technical Information reproduced in this AIF.

Material Property Interests

As at March 28, 2023, the Corporation holds an interest in one mineral property considered to be material within the meaning of applicable Canadian securities laws:

Property name	Ownership entity	% Interest
Black Pine	Pilot Gold USA	100%

See discussion in this AIF, under headings, “*Intercorporate Relationships*”, and “*Black Pine Project*” for a summary of, and Technical Information for, Black Pine.

Technical Disclosure

Unless otherwise indicated, Liberty Gold has prepared the Technical Information in this AIF based on information contained in the technical reports and news releases (collectively the “**Disclosure Documents**”) available under Liberty Gold’s company profile on SEDAR at www.sedar.com. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Each of the Corporation’s Disclosure Documents was prepared by or under the supervision of a Qualified Person. Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information.

A mineral resource has been defined on our material property the Black Pine Property in southern Idaho (“**Black Pine**”). It is uncertain if further exploration will result in other targets at Black Pine, being delineated as a mineral resource.

Mineral resource estimates contained herein are estimates and not reserves and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by drilling results and the difference may be material. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Peter Shabestari, P.Geo., Vice-President Exploration, Liberty Gold, and a Qualified Person, has prepared and approved the Technical Information in this AIF. Mr. Shabestari has consented to the inclusion of the Technical Information in the form and context in which it appears in this AIF.

CORPORATE STRUCTURE OF THE CORPORATION

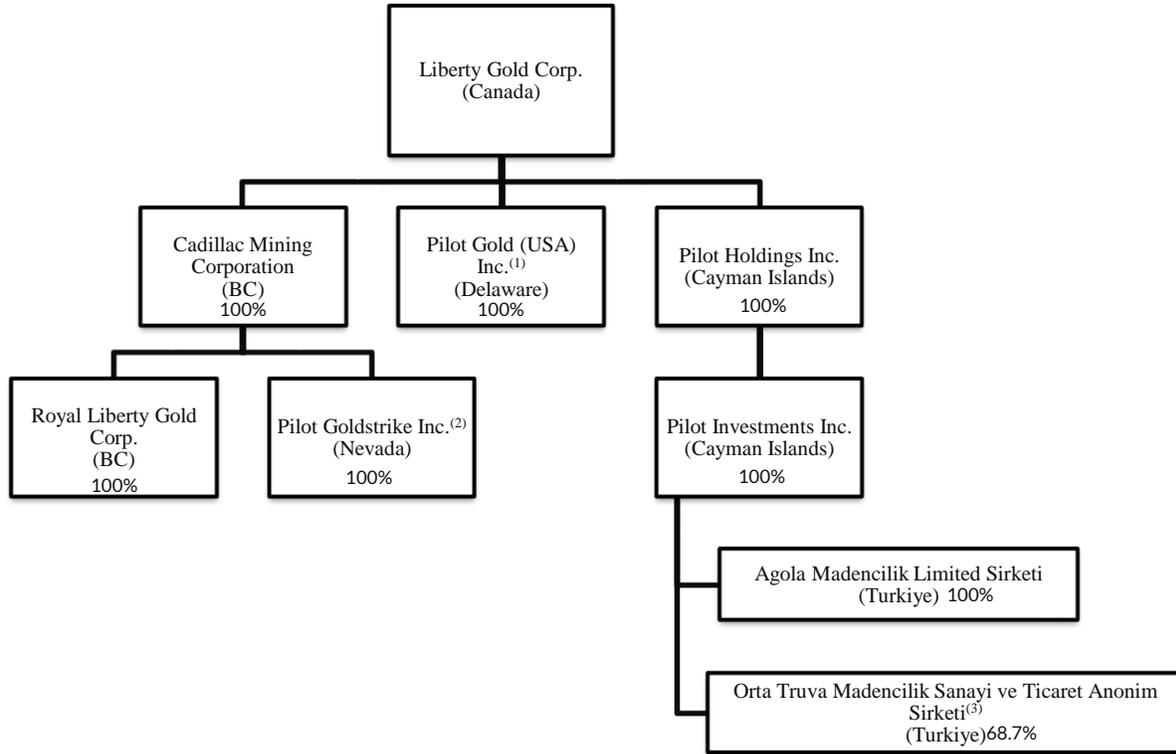
Name, Incorporation and Registered Office

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.” Further articles of amendment were subsequently filed on May 9, 2017 to change the name of the Corporation to “Liberty Gold Corp.”

The registered office and principal place of business of the Corporation is located at Suite 1900, 1055 West Hastings Street, Vancouver, British Columbia V6E 2E9. The Corporation also has offices in Elko, Nevada, USA and Ankara, Türkiye for its projects located in these respective jurisdictions, and Cayman Island-registered subsidiaries doing business in the United Kingdom.

Intercorporate Relationships

A significant portion of the Corporation’s business is carried on through its various subsidiaries and joint venture entities. The following chart illustrates, as at the date of this AIF, the Corporation’s subsidiaries, affiliates and joint ventures, including their respective places of incorporation (or establishment in the case of partnerships) and the percentage of voting securities (or partnership interests) in each that are held by the Corporation either directly or indirectly:



- (1) Pilot Gold (USA) Inc. holds the directly held claims that comprise the Black Pine Property (as defined below), the Corporation's material property.
- (2) Pilot Goldstrike Inc. (former, Cadillac South Explorations Inc.) holds certain leased and directly held claims that comprise the Goldstrike Property (as defined below).
- (3) Orta Truva, a Turkish Joint Stock Company, holds title to the licenses that comprise the TV Tower property in Türkiye ("TV Tower"). The Corporation holds an approximate 68.7% interest in Orta Truva; Teck Madencilik Şanayi Ticaret A.Ş. ("TMST"), an indirect subsidiary of Teck Resources Limited ("Teck") owns the remaining interest. Agola Madencilik Limited Şirketi ("Agola"), a 100% owned subsidiary of Liberty Gold, is the project operator at TV Tower.

GENERAL DEVELOPMENT OF THE BUSINESS

Liberty Gold was incorporated on November 18, 2010, as a wholly owned subsidiary of Fronteer Gold Inc. ("Fronteer"), a publicly listed entity engaged in the acquisition and exploration of mineral properties predominantly located in Nevada, USA, and Türkiye.

On February 3, 2011, Fronteer, the Corporation and Newmont Mining Corporation ("Newmont") entered into an arrangement agreement (the "Arrangement Agreement") pursuant to which Newmont acquired all the outstanding common shares of Fronteer by way of a plan of arrangement (the "Fronteer Arrangement"), which became effective on April 6, 2011 (the "FA Effective Date"). On the FA Effective Date, Liberty Gold ceased to be a wholly owned subsidiary of Fronteer, and Fronteer became an indirect, wholly owned subsidiary of Newmont. Immediately prior to the FA Effective Date, and pursuant to the Fronteer Arrangement, the Corporation:

- assumed certain obligations and acquired (i) certain exploration properties and assets in Nevada, (ii) the shares of Pilot Investments Inc. ("PII"), the entity that held the Corporation's interest in the Halılağa

property and holds the Corporation's interest in the TV Tower property (together, the "**Turkish Properties**"); and

- issued Common Shares to Fronteer that resulted in Newmont holding, at that time, an indirect 19.9% interest in Liberty Gold.

On April 11, 2011, the Common Shares began trading on the Toronto Stock Exchange (the "**TSX**") under the symbol, "PLG", marking the beginning of Liberty Gold's existence as a publicly traded company. On May 12, 2017, the Corporation changed its name to "Liberty Gold Corp." and the Common Shares began trading under the symbol "LGD". Liberty Gold is a reporting issuer in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Three Year History

Financings

On January 28, 2021, the Corporation announced that all 12,469,212 common share purchase warrants issued on January 26, 2018, as part of a private placement, were exercised.

On March 7, 2022, the Corporation entered into an agreement with National Bank Financial Inc. and BMO Capital Markets to act as lead underwriters (the "**Lead Underwriters**"), on their own behalf and on behalf of a syndicate of underwriters (collectively with the Lead Underwriters, the "**Underwriters**"), pursuant to which the Underwriters agreed to purchase on a bought-deal basis 27,273,000 Common Shares at a price of C\$1.10 per Common Share, for gross proceeds of C\$30,000,300 (the "**2022 Bought Deal**"). On March 25, 2022, the Corporation closed the 2022 Bought Deal.

Business Development

On March 12, 2020, the Corporation closed the sale of a 15% net profit interest in the Regent property in Nevada, to Ely Gold Royalties, Inc., for a total consideration of \$800,000 and 2,000,000 Ely Gold common share purchase warrants (the "**Ely Warrants**"). The Ely Warrants could be exercised for C\$0.43 per Ely Warrant, at any time between June 19, 2020 and December 18, 2021.

On May 4, 2020, the Corporation announced an amendment to the Kinsley Option Agreement (the "**Amended Kinsley Option Agreement**"). Pursuant to the terms of the Amended Kinsley Option Agreement the Corporation will receive (the "**Kinsley Transaction**"):

- \$1,250,000 on the closing date plus common shares of Barrian Mining Corp. ("**Barrian**") totalling 9.9% of the issued and outstanding common shares of Barrian on a post-consolidation basis (subject to a contractual 12 month hold period) (the "**Initial Option Payment**");
- \$2,500,000 on or before the 1st anniversary of the final approval of the Kinsley Transaction by the TSX Venture Exchange (the "**TSXV**");
- \$2,500,000 in common shares of Barrian on or before the 2nd anniversary of the final approval of the Kinsley Transaction by the TSXV (subject to a 4-month statutory hold period); and
- a 1% net smelter return royalty ("**NSR**") on the acquired interest in the Kinsley Mountain Gold project ("**Kinsley**") where Barrian, at its sole discretion, has the right to re-purchase up to one-half percent (0.5%) of the NSR royalty upon payment of \$500,000.

The Initial Option Payment was received by the Corporation on June 2, 2020, consisting of \$1,250,000 in cash and 8,844,124 common shares in New Placer Dome Gold Corp. ("**New Placer Dome**", formerly known as Barrian), as well \$124,570 in repayment for a surety bond deposit on Kinsley.

On August 12, 2020, the Corporation announced the closing of the share purchase agreement among PII, Cengiz Holdings A.Ş. ("**Cengiz**"), Teck Madencilik Sanayi Ticaret A.Ş. ("**TMST**") and Truva Bakır Maden İşletmeleri A.Ş. ("**Truva**") dated July 11, 2019 (the "**Halilağa Agreement**") for the sale of PII's interest in the

Halilağa property (the “**Halilağa Transaction**”). Pursuant to the terms of the Halilağa Agreement, the Corporation and its joint venture partner, TMST, a subsidiary of Teck, agreed to jointly sell their 100% interest in Truva, the company that holds the Halilağa project, to Cengiz for \$55 million cash, paid in three stages over a two-year period. The consideration will be apportioned 60% to TMST and 40% to Liberty Gold, pro-rata to their ownership interests. Cengiz paid the Corporation a \$4,000,000 non-refundable deposit on signing the Halilağa Agreement. Concurrent with the closing of the Halilağa Agreement, the Corporation announced the receipt of \$6,000,000 from Cengiz.

On August 28, 2020, the Corporation announced the signing of a definitive agreement (the “**Baxter Agreement**”) for the option of its 100% interest in the Baxter Spring Gold project, located in central Nevada (“**Baxter Spring**”) to Huntsman Exploration Inc. (“**Huntsman**”) (formerly known as BlueBird Battery Metals Inc.). Pursuant to the terms of the Baxter Agreement, the Corporation will receive in return for its interest in Baxter Spring (the “**Baxter Transaction**”):

- \$250,000 on the closing date;
- \$250,000 on or before the first anniversary of the date of TSXV approval of the Baxter Transaction;
- the number of Huntsman common shares that are equal to 19.5% of the issued and outstanding Huntsman common shares, on a post-financing and post-consolidation basis (subject to a one-year hold period); and
- a 2% NSR with no buyout rights.

The transactions contemplated by the Baxter Agreement closed on November 12, 2020, with the Corporation receiving 14,986,840 Huntsman common shares and \$250,000 in cash.

The Corporation retained a 36-month right to reacquire a 35% interest in Baxter Spring for \$1,000,000 (the “**Back-in Right**”). Pursuant to the Baxter Agreement, if the Corporation exercised the Back-in Right, Huntsman would be granted an option to repurchase 5% of the Corporation’s interest by completion of a pre-feasibility study.

On November 16, 2020, Liberty Gold, and Torrent Gold Inc. (“**Torrent**”, formerly known as Torrent Ventures Inc.) entered into an asset purchase agreement (the “**Asset Purchase Agreement**”) pursuant to which Torrent agreed to acquire Liberty’s Anchor, Stateline and Sandy projects and Liberty’s 49% interest in the Brik, Easter and Viper projects. As consideration, Torrent agreed to pay Liberty Gold US\$50,000 in cash, issue Liberty 9.9% of Torrent’s issued and outstanding common shares upon closing and grant Liberty Gold a 1.5% NSR on the Anchor, Stateline and Sandy projects. The transactions contemplated by the Asset Purchase Agreement were completed on March 2, 2021, with Torrent issuing 4,013,406 common shares to Liberty Gold.

On September 22, 2021, the Corporation and Huntsman signed an amendment to the Baxter Agreement whereby the Back-In Right was forfeited by the Corporation, and the final payment of \$250,000 was made a committed payment, which was subsequently received in January 2022.

On November 15, 2021 the Corporation announced the receipt of 17,222,222 common shares in New Placer Dome pursuant to the Amended Kinsley Option Agreement.

On May 18, 2022, the Corporation received the final option payment pursuant to the Amended Kinsley Option Agreement, consisting of \$1,250,000 million in cash and 2,126,451 common shares in CopAur Minerals Inc. (“**CopAur**”). CopAur had acquired New Placer Dome in May 2022, and satisfied all requirements under the terms of the Amended Kinsley Option Agreement for the sale of the Corporation’s interest in Kinsley.

On August 15, 2022, the Corporation announced that Natural Resources Global Capital Group had been retained to conduct a strategic sale process for TV Tower, and to generate further funds to invest in oxide gold exploration and development in the Great Basin

The Corporation released its inaugural Environmental, Social and Governance (“ESG”) report on September 1, 2022.

Corporate Changes

On February 25, 2020, Barbara Womersley joined the Corporation’s board of directors (the “Board”) and on November 27, 2020, Greg Etter joined the Board.

In 2021, Brian Martin joined the Corporation as Vice President, Business Development and Jon Gilligan joined the Corporation as Chief Operating Officer on May 17, and on June 29, respectively.

On June 9, 2022, Donald McInnes did not stand for re-election as director at the Corporation’s annual general meeting.

On October 12, 2022, Calvin Everett retired as President and Chief Executive Officer and Jason Attew joined the Corporation as President and Chief Executive Officer and is a member of the Board. Calvin Everett remains a member of the Board.

On November 14, 2022, Darin Smith joined the Corporation as Senior Vice President, Corporate Development.

On January 24, 2023, Lisa Wade joined the Board and Peter Shabestari was promoted to Vice President, Exploration (formerly Vice President, Operations Pilot Gold USA). Moira Smith changed roles from Vice President, Exploration and Geoscience to Corporate Technical Advisor to Liberty Gold.

Property Development

Black Pine

On June 10, 2020, the Corporation announced an increase to the strategic land holding at Black Pine after staking 2.9 km² on the northwest corner of the core claim block, 3.4 km² of ground to the north of the core claim block and 3.6 km² of ground 7 km to the west of the main claim block.

On February 18, 2021, the Corporation announced the approval of an amendment to the plan of operations at the Black Pine project. The amendment grants:

- comprehensive access to an additional 4.6 km², bringing the total number of km² under the plan of operations to 11.9 km²;
- up to 50.7 additional acres of disturbance, bringing the total to 224.8 acres;
- an additional 15.3 miles of new roads for a total of 56.7 miles;
- an additional 154 drill pads, subject to a staged annual reclamation plan, bringing the total to 596 sites; and
- access to a water well that was used for the historic mine operation.

On July 13, 2021, the Corporation announced an independent resource estimate for the Black Pine project (the “**Black Pine Resource**”).¹

On February 10, 2022, the Corporation announced that it had secured water rights in excess of 2,300 acre-feet per annum (“**AFA**”) in the locality of Black Pine, intended for future use as process water supply. The

¹ The Black Pine Resource is included in a technical report entitled: “*Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA*”, effective June 20, 2021, and signed August 18, 2021, co-authored by Michael Gustin, P. Geo., of MDA, a division of RESPEC, based in Reno, Nevada; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith of Liberty Gold Corp.

Corporation also announced that it had acquired a strategic mineral rights lease from the State of Idaho on Section 36, a 2.6 km² parcel of land located immediately east of the Black Pine deposit and staked an additional 0.54 km² of ground.

On June 27, 2022, the Corporation announced the receipt of the 2022 Environmental Excellence Award from the State of Utah, Department of Natural Resources, Division of Oil, Gas and Mining on June 22, 2022.

On July 13, 2022, the Corporation received an approved Notice of Intent from the United States Forest Service permitting a drill site on the high priority regional Gully Target, located approximately 2 km north of the current area of operations at Black Pine.

On August 23, 2022, the Corporation completed the acquisition of a controlling interest in certain private mineral rights held over Bureau of Land Management surface lands, contiguous with the eastern margin of the existing Black Pine project boundary.

On September 7, 2022, the Corporation received a positive Record of Decision (“**ROD**”) from the Bureau of Land Management on a new plan of operations (“**PoO**”). The approval was additional to the existing PoO issued by the USFS for current exploration activities at Black Pine over a surface area of 12.4 km², adding 11.9 km², for a combined surface area of permitted operations at Black Pine of 24.3 km².

On November 28, 2022, the Corporation purchased and obtained registered title to two historical Black Pine Mine water rights totaling 868.5 AFA securing an aggregate of 3,202 AFA of process water supply, sufficient for any future large-scale mining operation envisioned at Black Pine. The Corporation also announced the receipt of a positive initial system impact study from Idaho Power Distribution Company on the supply of up to 10 megawatts of electrical power along a 25-kilovolt distribution line provided by Raft River Rural Electric Co-op Inc. that terminates at the Black Pine Mine gate.

On February 7, 2023, the Corporation announced an updated resource estimate for Black Pine of 2,613,000 indicated and 483,000 inferred gold (the “**2023 Black Pine Resource**”). The 2023 Black Pine Resource is included in a technical report entitled: “Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA”, effective January 21, 2023, and signed March 10, 2023, co-authored by Ryan Rodney, C.P.G. and Gary L. Simmons, MMSA, both independent Qualified Persons under NI 43-101; and Moira Smith, Ph.D., P.Geo. of Liberty Gold Corp, (the “**2023 Black Pine Technical Report**”). For a summary of the 2023 Black Pine Technical Report please see “*Black Pine Project*” in this AIF.

Türkiye

On April 6, 2021, an independent maiden resource estimate for five gold and copper deposits at the TV Tower project in Türkiye (the “**TV Tower Resource**”) was announced².

i. Exploration

On January 07, 2020, the Corporation announced the expansion of Discovery 2 zone of high-grade oxide carlin-style mineralization at Black Pine with 2.10 g/t oxide gold over 61.0 m, including 6.33 g/t Au Over 10.7 m.

² With an effective date of February 9, 2021, the TV Tower Resource is included in a technical report entitled “*Updated Technical Report and Resource Estimate, TV Tower Property, Çanakkale, Western Türkiye*”, signed May 18, 2021 (the “**TV Tower Technical Report**”). The TV Tower Technical Report was co-authored by Mehmet Ali Akbaba, P. Geo., Mustafa Atalay, MSc, P. Geo., and Fatih Uysal, MSc, P. Geo., of DAMA Mühendislik A.Ş.

On January 16, 2020, the Corporation reported the intersect of 2.92 g/t oxide gold over 55.9 m, including 5.64 g/t Au over 22.1 m in metallurgical core drilling program at Black Pine.

On June 16, 2020, the Corporation reported weighted average 79% extraction in bulk sample column testing at Black Pine.

On June 23, 2020, the Corporation announced the discovery of a third high grade oxide gold zone (D-3) at Black Pine.

On July 14, 2020, the Corporation reported the expansion of new high grade oxide gold zone; 1.20 g/t Au over 67.1 m Including 2.57 g/t Au over 16.8 m at Black Pine.

On July 28, 2020, the Corporation reported the expansion of the new high grade oxide gold D-3 Zone at Black Pine; 1.44 g/t Au over 96.0 m Including 1.95 g/t Au over 32.0 m and 1.86 g/t Au over 29.0 m.

On August 18, 2020, the Corporation reported weighted average 82.9% extraction in phase 2 metallurgical column testing at Black Pine.

On September 10, 2020, the Corporation reported high-grade oxide gold in the D-3 Zone at Black Pine; 0.98 g/t Au over 80.8 m including 2.32 g/t Au over 18.3 m and an Additional 2.19 g/t Au over 7.6 m.

On September 29, 2020, the Corporation reported the extension of the D-1 Zone to the Northwest, including 1.02 g/t Au over 24.4 m in LBP179 and 1.18 g/t Au over 16.8 m in LBP173 at Black Pine.

On November 10, 2020, the Corporation reported the extension of the D-3 Zone to the Southeast: 1.01 g/t Au over 62.5 m, including 1.94 g/t Au over 25.9 m in LBP189 and 1.50 g/t Au over 27.4 m in LBP203 at Black Pine.

On December 02, 2020, the Corporation announced infill drill results in the D-1 and D-3 Zones at Black Pine: 1.41 g/t Au over 22.9 m and 1.51 g/t Au over 56.4 m including 2.36 g/t over 24.4 m in LBP206.

On December 22, 2020, the Corporation announced drill results from five regional targets at Black Pine.

On January 12, 2021, the Corporation announced results from metallurgical core drilling at Black Pine: 3.32 g/t Au over 47.4 m including 12.5 g/t over 5.8 m in LBP214C.

On March 24, 2021, the Corporation announced final results from RC drilling at Black Pine: 4.34 g/t Oxide Gold over 22.9 m including 10.8 g/t Au over 6.1 m in LBP258; 1.14 g/t Oxide Gold over 44.2 m in LBP259.

On April 26, 2021, the Corporation announced final 2020 results from metallurgical core drilling at Black Pine: 0.77 g/t Au over 10.8 m and 1.23 g/t Au over 24.1 m and 0.75 g/t over 21.5 m in LBP231C.

On October 27, 2021, the Corporation reported weighted average 80.8% gold extraction in Phase 3 metallurgical column testing at Black Pine.

On September 01, 2021, the Corporation announced the D-4 discovery at Rangefront, Black Pine.

On November 16, 2021, the Corporation confirmed a major gold discovery at Rangefront, at Black Pine.

On November 23, 2021, the Corporation announced the intersect of high-grade oxide gold at the Back Range Zone, confirming the 7 km northwest extent of the Black Pine gold system.

On January 18, 2022, the Corporation announced a high-grade mineralized core at Rangefront Focus Area, at Black Pine.

On February 23, 2022, the Corporation announced the expansion of high-grade gold mineralization at Rangefront Focus Area at Black Pine.

On April 12, 2022, the Corporation announced the extension of shallow high-grade oxide gold mineralization at Rangefront Focus Area at Black Pine.

On April 20, 2022, the Corporation announced the expansion of near-surface mineralization in M zone and completes 2021 resource upgrade and step-out drilling at Discovery Zone at Black Pine.

On May 25, 2022, the Corporation announced the extension of mineralization to the north and northeast and drills high-grade core hole at Rangefront Focus Area, at Black Pine.

On August 02, 2022, the Corporation announced results of metallurgical core drilling at Black Pine.

On August 30, 2022, the Corporation announced the discovery of near-surface oxide gold confirming 750-metre-long corridor linking the CD and Discovery Zones at Black Pine.

On November 08, 2022, the Corporation reported results from near-surface resource expansion drilling at Black Pine.

On November 15, 2022, the Corporation announced the extension of oxide gold mineralization in three locations at Black Pine.

On December 13, 2022, the Corporation announced the completion of the 2022 Drilling season with positive results and further de-risking activities at Black Pine.

On February 14, 2023, the Corporation reported high-grade from Rangefront Zone at Black Pine.

On February 21, 2023, the Corporation reported high-grade results from M and Back Range Zones including the highest grade intercept drilled to date at Black Pine.

For a complete summary of these exploration results, and the related information regarding data verification, sampling methodology, chain of custody, quality control and quality assurance, please see the Company's press releases filed on SEDAR (www.sedar.com) at each of the dates referenced in this section "Exploration".

DESCRIPTION OF THE BUSINESS

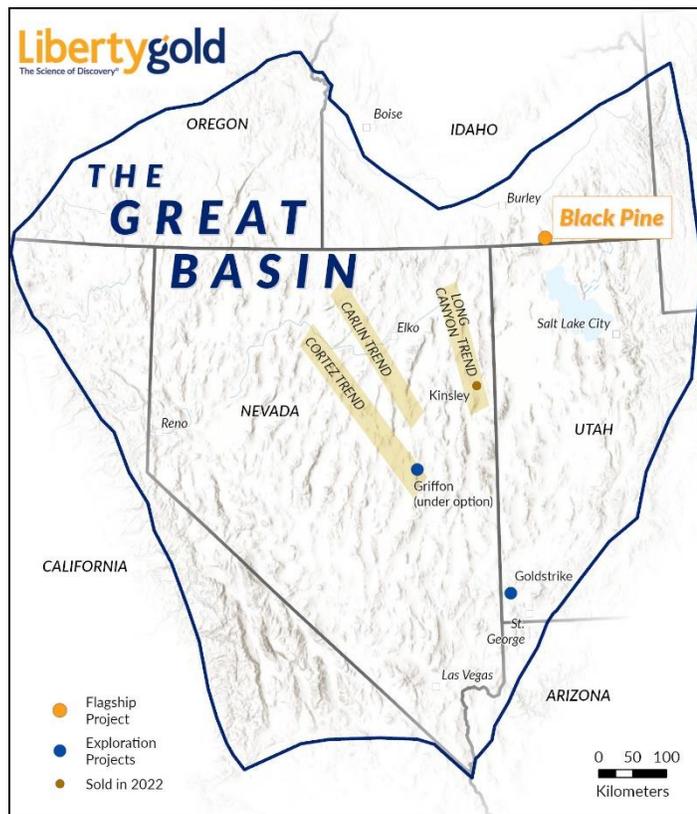
Liberty Gold is principally engaged in the acquisition, exploration and development of mineral properties, or interests in companies controlling mineral properties, which feature strong grades, meaningful size and access to existing infrastructure in mining-friendly jurisdictions.

The Corporation's objective is to become the growth-oriented oxide gold producer of choice in the Great Basin. Liberty Gold's technical and management teams are currently focused on advancing the Corporation's material property, the Black Pine property in Idaho (the "**Material Property**"). The Corporation continues to maintain the Goldstrike project in Utah and the TV Tower project in Türkiye.

United States

Black Pine

Black Pine (100% interest) is a past-producing, heap-leach gold mine located in southern Idaho acquired in 2016. The recovery of an extensive historical digital database led to a two-year compilation and verification exercise, followed by a successful validation drill program in 2017. Since 2019 the Corporation has planned and executed drill programs totalling over 218,000 metres that intersected thick, low- to high-grade intervals of Carlin-style oxide gold mineralisation in several new zones beneath the limit of shallow historical drilling and in several regional targets, significantly expanding on the historical footprint of gold mineralisation. In the third quarter of 2021, a significant new zone of mineralization designated the Rangefront Focus Area (as defined herein) was discovered while the 2022 program continued to extend the mineralised zones in all directions. In February 2023, an update was published to the 2021 maiden resource estimate, that not only expanded on the original, but also continued to support the concept that the potential is far greater than the sum of the historically mined gold. The 2023 exploration program is focused on targeting resource upgrade and expansion drilling over several areas of the deposit, as well as reconnaissance drilling in new areas along the eastern margin of the deposit. We have also substantially de-risked the project through the acquisition of private lands, water rights totalling 3,202 AFA, and successful exploration permit amendments.



The 2023 exploration program is focused on targeting resource upgrade and expansion drilling over several areas of the deposit, as well as reconnaissance drilling in new areas along the eastern margin of the deposit. We have also substantially de-risked the project through the acquisition of private lands, water rights totalling 3,202 AFA, and successful exploration permit amendments.

For further details concerning the Corporation's material mineral property, please see "Black Pine Project" in this AIF.

Goldstrike

The Goldstrike property (100% interest) is located in southwest Utah. Goldstrike is host to a past producing mine with an extensive exploration database. Gold mineralization on surface and in shallow drill holes has been discovered over the entire property. Goldstrike was the principal focus for Liberty Gold from 2016 through 2018. A positive preliminary Economic Assessment was completed in 2018 (the "2018 PEA"). A ~13,000 m resource delineation drill and a metallurgical core drilling program were completed in 2022. The success of the Black Pine exploration and drill programs in 2021 & 2022, including the discovery of the new Rangefront Zone, demonstrated the substantive discovery and development potential leading the Corporation to make Black Pine its main focus going forward into 2023. The 2023 work program will focus on specific de-risking activities, to include resource model update, complete metallurgical testwork, securing a suitable water supply for future mine operations & progress on the land's status through state & federal agencies.

Both Black Pine and Goldstrike are shallow, oxidized, sedimentary rock-hosted (Carlin-style) gold properties with district-scale mineralization and the stratigraphy, structure and style of mineralization is similar to

discoveries and projects in the Great Basin at which the Corporation's technical team has had significant prior successes.

Other

As at December 31, 2022, Liberty Gold also has an interest in one other exploration-stage gold project in Nevada, being the Griffon project. On December 18, 2019, the Corporation announced that it had signed an agreement to sell the Griffon project to Fremont Gold Ltd. ("**Fremont**"), through a purchase-option agreement for a total consideration of \$325,000 in staged payments over four years, 2,500,000 common shares of Fremont and a 1% NSR royalty, with an option to Fremont to re-purchase the NSR royalty for \$1 million.

Türkiye

Liberty Gold holds a 68.7% interest in TV Tower through a joint venture and operating agreement (the "**TV Tower Agreement**") with TMST holding the remaining interest.

The Halilağa Transaction that closed in 2020 supports the Corporation's belief that there is significant value and opportunity remaining at TV Tower due to its exceptional prospectivity. A five-hole, 3021 metre diamond core drilling program in late 2020 at TV Tower focused on testing the Columbaz porphyry gold-copper target, resulting in discovery of additional mineralization at this early-stage target. In 2021 the TV Tower Resource was published, confirming that the property contains multiple centres of epithermal gold and silver mineralization and porphyry gold-copper mineralization, giving rise to multiple millions of gold-equivalent ounces.

The 2023 program will continue to focus on value preservation, including maintaining tenure, continuing to manage the Corporation's strong social licence to operate, target generation and data compilation. The Corporation anticipates continuing with discussions with its joint venture partner and various third parties with the objective of maximizing and unlocking the value at TV Tower.

Expected Changes to the Business

In 2016, Liberty Gold undertook a strategic pivot to focus exploration on its projects in the Great Basin region, which include Black Pine, Goldstrike and Kinsley. In 2017, the Corporation changed its name to Liberty Gold, to better reflect its more intensive focus on U.S. gold properties located in the Great Basin in Nevada, Utah, and Idaho in the western USA.

The Corporation then focused on two properties, releasing the 2018 PEA on Goldstrike and continued resource upgrade and expansion efforts since then, as well as the publication of the 2021 Black Pine Resource, while continuing to increase its understanding of the geology and scale of the gold system at Black Pine.

The success of the Black Pine exploration and drill programs in 2021 & 2022, including the discovery of the new Rangefront Zone, demonstrated the substantive discovery and development potential leading the Corporation to make Black Pine its main focus going forward into 2023, supported by the release of the 2023 Black Pine Resource.

Management of the Corporation does not expect any material changes to the business. However, as is typical of the mineral exploration and development industry, from time-to-time Liberty Gold reviews potential merger, acquisition, investment, divestiture and joint venture transactions and opportunities that could enhance shareholder value.

Current scientific and technical information may change as a result of further exploration and development programs. Accordingly, readers of this AIF are urged to read the press releases issued by Liberty Gold as they become available on SEDAR or on the Corporation's website (www.libertygold.ca), for full and up-to-date information concerning the Corporation's business and its material exploration property interests.

Significant Acquisitions

Liberty Gold did not make any significant acquisitions during the financial year ended December 31, 2022, that would require the Corporation to file a Form 51-102F4 *Business Acquisition Report* under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

Area of Interest and Limitations on the Business

The TV Tower Agreement includes a two (2) km defined area of interest (“**AOI**”) circumference around the property, requiring the partner or any of its subsidiaries or affiliates that stakes or acquires any surface or water rights or mineral properties within a defined perimeter of the relevant mineral property, to offer to have those rights or properties included in the related project. Liberty Gold and its joint venture partner are also required to consult each other prior to making any acquisitions of lands held by third parties within the AOI.

Competitive Conditions

The Corporation’s business is intensely competitive, and the Corporation competes with other exploration, development, and mining companies, many of which have greater resources and experience. As described in this AIF, under “*Risk Factors*”, competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and operated economically and the capital for the purpose of financing development of desired properties.

In addition, this competition may impact the Corporation’s ability to recruit or retain qualified employees with the technical expertise to find, develop, or operate such properties.

Liberty Gold believes that its success is dependent on the performance of its management and key employees, many of whom have specialized knowledge and skills relating to the precious metals’ exploration and development business. Liberty Gold believes it has adequate personnel with the specialized skills required to successfully carry out its operations. As at March 28, 2023, the Corporation and its subsidiaries had 21 direct employees. Many of the Corporation’s management and its senior geologic team are either former employees or long-time contractors of Fronteer.

The Corporation has also retained Oxygen Capital Corp. (“**Oxygen**”), a private entity owned by certain directors of the Corporation and an ex-director, to provide services to the Corporation including staffing, office rental, and other administrative functions (via the “**Oxygen Agreement**”). Oxygen provides its services and personnel on a cost recovery basis. The Corporation benefits from expanded access to management, and administrative personnel as a result of the Oxygen relationship. Through the year ended December 31, 2022, four employees of Oxygen dedicated at least 50% of their time to Liberty Gold. Neither Oxygen, nor its owners, are remunerated for services provided under this arrangement. 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.

Health, Safety and Environment

The Corporation places great emphasis on providing a safe and secure working environment for all of Liberty Gold’s employees and recognizes the importance of operating in a sustainable manner.

The Health, Safety and Sustainability Committee of the Board of Liberty Gold meets at least twice per year to review the Corporation’s performance and compliance as related to such matters. Liberty Gold has also adopted a Health, Safety and Sustainability Charter, and has communicated the importance of working in a safe and secure working environment to all employees and significant contractors. Liberty Gold has also adopted a Health, Safety and Sustainability Policy to frame decisions of the Corporation’s employees and contractors.

The Corporation believes awareness and communication of risks are critical steps in preventing incidents on each of the property interests operated by the Corporation. The Corporation requires:

- mandatory orientation sessions for all site workers and visitors on the properties,
- mandatory training in First Aid, OSHA General H&S Induction & Off-Road Driving,
- drill safety meetings at start-up of drill programs, weekly safety meetings while drill programs are underway, and after incidents, and
- the use of cell phones or “spot-devices” at all times for personnel in the field; individuals are encouraged to communicate with home regularly.

The Corporation had no direct lost-time accidents during 2022 and 2021. Total Recordable Injury Frequency (12-month rolling average per 200,000 hours worked) at 31 December 2022 was 3.32.

Liberty Gold is subject to federal, provincial, territorial, and state and local environmental laws and regulations. Management has put in place ongoing monitoring programs at the Corporation’s properties and posts surety bonds, as required, in compliance with state and local closure, reclamation, and environmental obligations. The estimate for future reclamation and property closure costs (current and non-current) for the Corporation’s projects at December 31, 2022, was \$0.79 million (2021: \$0.81 million). The reclamation obligation relates to disturbance through to 2022 on the Corporation’s portfolio of property interests, including drilling-related disturbances at Black Pine and Goldstrike.

Activity at Black Pine and Goldstrike, is undertaken in accordance with an approved plan of operations^{3,4} (“**Plan of Operations**” or “**PoO**”). Exploration work and disturbance continues at each of these properties.

There were no reportable environmental incidents at any of the exploration and development properties at which the Corporation is the operator through the twelve months ended December 31, 2022.

One of the more significant environmental risks associated with the Corporation’s exploration projects, relates to handling of fuel and fuel storage systems. These risks are mitigated through the use of various spill protection equipment. Management has also developed emergency plans in the event a significant spill does occur. The Corporation maintains Material Safety Data Sheets for hazardous substances where such is required, and uses standard, approved, degradable drilling additives and lubricants, bentonite, polymer, cement, soda ash, cellophane flakes, paper flakes, and (dish) detergent.

Liberty Gold’s projects are subject to periodic monitoring by government agencies with respect to environmental protection plans and practices, which must be detailed when applying for exploration permits and are approved through the process by the relevant regulatory agency.

The Health, Safety and Sustainability Committee also oversees the Corporation’s ESG annual reporting that incorporates environmental and corporate social responsibility metrics.

³ Plan of Operations (POO-2016-063179) was approved by the USFS in 2011 and amended in 2012. An expanded Plan of Operations (POO-2017-072046) was approved by the USFS on February 13, 2019. A PoO amendment, including use of the mine well and roads on BLM (IDI-039132), was submitted on January 11, 2020, and approved on February 17, 2021. A PoO for exploration and geotechnical studies on BLM lands was submitted to the BLM on September 9, 2021 and approved on September 6, 2022 (IDI-039411 and IDI-039412). A new PoO amendment for expanded exploration in the USFS area was submitted on October 12, 2022.

⁴ Plan of Operations (UDGOM Permit # E/053/0069 and BLM UTU-091578) was approved by the BLM and bonded by UDOGM in August 2017 (in this AIF, the “**Goldstrike PoO**”). This supplanted a UDOGM permit # E/053/0065 and #E/053/0070 and NOI UTU-091149 and UTU-092291 from the BLM. Amendments were approved on February 27 and November 19, 2018.

Corporate Social Responsibility – USA

Liberty Gold works closely with the communities in Idaho, Utah and Nevada in order to engage stakeholders and build positive working relationships. The engagement strategy revolves around the following principles:

- i. Source Local:*
 - a. Prioritise local labor and locally-supplied services.*
 - b. For example, at Black Pine, we contract accommodation, catering, maintenance, snow-clearing services, environmental monitoring, civil earth works, water haulage, sample haulage, electrical power supply and construction services from the direct communities in Idaho & Utah.*
- ii. Direct Communities Engagement:*
 - a. To explain and inform on the field activities we gave update presentations to the Snowville (Utah) town council, Malta (Idaho) and the Shivwits Band Paiute Tribe council (Utah).*
 - b. We engage weekly with the local landowners on key operational matters.*
 - c. We build cooperative local relationships through partnering to build solutions to permitting, lands and water challenges that we face.*
- iii. Educational Support:*
 - a. The Corporation organised events such as field trips to our sites for Utah State University and Southern Utah University geology students.*
 - b. We provide financial support to local high school events.*
- iv. Broader Stakeholder Engagement:*
 - a. The Corporation engaged in 2022 in discussions with federal, state, and local governments, including local and federal representatives of the Bureau of Land Management and Forest Service; the Idaho governor's office of Energy and Minerals, the Idaho Governors office of species conservation, the Idaho Department of lands, the Utah Division of Oil, Gas, and Mining, congressional members and staff from Utah and Idaho, the Washington County (Utah) Water Conservancy District, the Shivwits Band Paiute Tribe, and Oneida County (Idaho).*
 - b. Presentations to the Utah Geographic information Council, ESRI user conference, the Idaho Mining Association meeting, the Idaho Conservation League, and the Geological Society of Nevada Symposium.*

Corporate Social Responsibility – Türkiye

In the Biga district, TMST and Liberty Gold have worked with community stakeholders in the settlements surrounding TV Tower to build positive relationships based on transparency, trust and shared benefits. The Corporation, through Orta Truva and Agola has focused on community development and sustainability projects that provide a sustained benefit to the communities in the areas immediately surrounding the projects. The Corporation and TMST engage with community members regularly, solicit and respond to feedback and concerns raised from concerned citizens, and host property tours for interested members of the community.

RISK FACTORS

An investment in securities of the Corporation involves a significant degree of risk and must be considered highly speculative due to the nature of the Corporation's business and the present stage of exploration and development of its mineral property interests. There are a number of risks that may have a material and adverse impact on the future operating and financial performance of Liberty Gold and could cause the Corporation's operating and financial performance to differ materially from the estimates described in forward-looking statements related to the Corporation.

The risks set out below are not the only risks facing the Corporation. There are widespread risks associated with any form of business and specific risks associated with Liberty Gold's business and its involvement in the gold exploration and development industry.

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity or quality to return a profit from production. **Shareholders of Liberty Gold may lose their entire investment.**

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully reviewed by prospective investors. These risks may not be the only risks faced by Liberty Gold. Risks and uncertainties not presently known by Liberty Gold, or which are presently considered immaterial may also adversely affect Liberty Gold's business, properties, results of operations and/or condition (financial or otherwise). **If any of the following risks actually occur, Liberty Gold's business, financial condition, results and prospects could be adversely affected.**

Additional risks and uncertainties not presently known to Liberty Gold or those that are currently deemed immaterial may also impair the Corporation's business operations. If any such risks actually occur, the business, financial condition and operating results of the Corporation could be materially harmed. All references to "Liberty Gold" or the "Corporation" in this section entitled "Risk Factors" include Liberty Gold and its subsidiaries and joint ventures, except where the context otherwise requires. Before making an investment decision, prospective investors should carefully consider the risks and uncertainties herein, as well as the other information contained in the Corporation's public filings.

As Türkiye is still considered to be an emerging market, many of the risk factors identified in this AIF reflect risks and characteristics unique to operating in an emerging market.

Exploration, Development and Operating Risks, and Risks Associated with the Early-Stage Status of the Corporation's Mineral Properties and the Nature of Exploration; The Corporation Has No Known Mineral Reserves and No Economic Reserves May Exist on the Corporation's Properties, Which Could Have a Negative Effect on the Corporation's Operations and Valuation

The Corporation's mineral property interests are of high risk and are considered to be speculative in nature. There is no certainty that the expenditures made by the Corporation towards the search for and evaluation of minerals with regard to its mineral property interests, or otherwise, will result in discoveries of commercial quantities of gold or other minerals.

In addition, the Corporation may expend substantial funds in exploring some of its properties only to abandon them and lose its entire expenditure on the properties if no commercial or economic quantities of minerals are found. Even if commercial quantities of minerals are discovered, the exploration properties might not be brought into a state of commercial production.

Finding mineral deposits is dependent on a number of factors, including the technical skill of exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as content of the deposit

including harmful substances, size, grade and proximity to infrastructure, as well as metal prices and the availability of power and water in sufficient supply to permit development. Most of these factors are beyond the control of the entity conducting such mineral exploration. Where expenditures on a property have not led to the discovery of mineral reserves, such incurred expenditures will generally not be recoverable. Furthermore, the exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a mineral-bearing structure, strata or zone may result in an increase in value for shareholders, few properties which are explored are ultimately developed into producing mines. Substantial expenditures are required to locate and establish mineral reserves through drilling, for development of metallurgical processes to extract the metal from the ore, and in the case of new properties, for construction of the mining and processing facilities and infrastructure at any site chosen for mining.

It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a gold or other precious or base metal or mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Other factors include: the ability to hire and retain qualified people, the ability to obtain suitable machinery, equipment or labour and the ability to obtain necessary services in jurisdictions in which the Corporation operates. Unfavourable changes to these and other factors have the potential to negatively affect the Corporation's operations and business.

In the exploration and development phases of a project, no absolute assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a resource, or that any such resource will ever convert to a reserve and qualify as a commercially mineable (or viable) deposit, which can be legally and economically exploited. In addition, if production is commenced, mineral reserves are finite and there can be no assurance that the Corporation will be able to locate additional reserves as its existing reserves are depleted.

Although there are initial resource estimates defined for targets at Black Pine, Goldstrike and TV Tower, it is uncertain if further exploration will result in additional targets at the properties. The term "Mineral Reserve(s)" is not applicable to any of the Corporation's mineral property interests. Quantities and/or metal grades described in this AIF for targets other than those included in our published mineral resources at Goldstrike, Black Pine or TV Tower should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the profitability of future operations.

As to the deposits at Black Pine, Goldstrike and TV Tower, the Corporation notes that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates may or may not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration; however, there is no certainty that these inferred mineral resources will be converted into the indicated category or subsequently into mineral reserves once economic considerations are applied.

In general, mining operations involve a high degree of risk. The Corporation's operations are subject to all the hazards and risks normally encountered in the exploration and development of gold, precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, slope failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Calculations of Mineral Resources Are Only Estimates

The estimation of mineral resources is a subjective process, and the accuracy of such estimates is a function of the quantity and quality of available data and the assumptions used and judgments made in interpreting engineering and geological information. Assay results from RC or core drilling can be subject to errors at the laboratory analysing the drill samples. In addition, RC or core drilling may lead to samples which may not be representative of the gold and other metals in the entire deposit. There is significant uncertainty in any mineral resource estimate, and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Corporation's estimates. Estimated mineral resources may have to be recalculated based on changes in metal prices, further exploration or development activity, metallurgy or actual production experience. These changes could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence estimates of mineral resources. Any material change in the quantity of mineral resources, mineralization, grade or stripping ratio may affect the economic viability of the Black Pine project. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Save for the mineral resources described in this AIF, as of the date of this AIF, there are no further known mineral resources on the Black Pine project.

Permitting and License Risks

In the ordinary course of business, Liberty Gold will be required to obtain and renew governmental licences or permits for the operation and expansion at each of its property interests; or for the development, construction, and commencement of mining at any of the Corporation's mineral resource properties. Obtaining or renewing the necessary governmental licences or permits is a complex and time-consuming process involving numerous jurisdictions with public hearings and costly permitting and other legal undertakings.

In the United States and Türkiye, as with many jurisdictions, there are various federal, state, and local laws governing land, power and water use, the protection of the environment, development, occupational health and safety, waste disposal and appropriate handling of toxic substances. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and require the Corporation to obtain permits from various governmental agencies.

Exploration generally requires one form of permit while development and production operations require additional permits. Each stage of a property's development can also require multiple permits. There can be no assurance that all permits which the Corporation may require for future exploration or possible future development will be obtainable at all or on reasonable terms. In addition, future changes in applicable laws or regulations could result in changes in legal requirements or in the terms of existing permits applicable to the Corporation or its properties. This could have a negative effect on the Corporation's exploration activities or the Corporation's ability to develop its properties.

The duration and success of the Corporation's efforts or those of its partners to obtain and renew licences or permits are contingent upon many variables not within Liberty Gold's control, including the interpretation of applicable requirements implemented by the licensing authority(-ies). The Corporation may not be able (and no assurances can be given with respect to its ability) to obtain or renew licences or permits that are necessary to operations at Liberty Gold's property interests, including, without limitation, an exploitation or operations licence, water licences and environmental permits or the cost to obtain or renew licences or permits may exceed what Liberty Gold believes can be recovered from its property interests if they are put into production. Any unexpected refusals of required licences or permits or delays or costs associated with the licensing or permitting process could prevent or delay the development or impede the operation of a mine, which could adversely impact the Corporation's operations and profitability.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be

curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or other remedial actions.

The Corporation cannot be certain that it will receive the necessary permits and licences at all, or on acceptable terms required to conduct further exploration and to develop its properties and bring them into production. The failure to obtain such permits or licences, or delays in obtaining such permits or licences, could increase the Corporation's costs and delay its activities, and could adversely affect the properties, business or operations of the Corporation.

United States

In addition to the approved PoO in place at Black Pine, the Corporation applied for a new PoO to expand the permitted area by up to 141 acres over which a drilling program could be undertaken, which was approved on February 12, 2019. The original Black Pine PoO, prepared by and approved for the previous operator, includes certain restrictions over land use designed to comply with the 2012 Amended Sawtooth National Forest Land and Resource Management Plan. The most recent PoO allows for year-round access to the core area of the property, subject to weather and snow conditions. The far southern area has operation restrictions from January 1 to March 1 for winter game. The eastern and southeastern area has operation restrictions from March 1 to June 30 for sage grouse. The Silver Hills target in the northwest has no specific operations restrictions but would be subject to closure if the USFS determined that raptors or other sensitive wildlife were present in the area; annual wildlife surveys would be required. In the April 2019 raptor survey, a golden eagle nest with chicks was discovered in the A Pit wall, as well as a great horned owl nest in the Tallman Pit, and a red-tailed hawk nest in the B Pit. Each raptor has different activity restriction timing and distance schedules, but the golden eagle was the most restrictive. Working with the USFS and Stantec Consulting Services Inc. ("**Stantec**"), Liberty Gold built a road to access the upper project area, bypassing the A pit. USFS and Stantec biologists monitored the eagle nests throughout the spring, and once the eaglets had left the nest in mid July, Liberty Gold was able to drill in the A Basin area. Liberty Gold was in full compliance with federal and state guidelines for raptor avoidance and mitigation. No raptors were observed nesting in the pit areas, or elsewhere in the permitted drill areas, in 2020. In 2021, the golden eagle returned to the A pit nest, requiring a moratorium on drilling in this area for several months.

In January 2020, Liberty Gold submitted a modification to the PoO to both the USFS and the Bureau of Land Management ("**BLM**") to expand the project area to the east and up to 55 additional acres of disturbance. The USFS completed a supplemental environmental assessment ("**EA**") and issued project approval on December 23, 2020, subject to a 45-day objection period. Final approval was received on February 17, 2021.

In September 2021, Liberty Gold submitted a further modification to the PoO the BLM to expand the project area to the east and up to 34 additional acres of disturbance. Approval was received in September 2022.

A new PoO amendment for expanded exploration in the USFS area was submitted on October 12, 2022.

The Corporation received an approved record of decision for the Goldstrike PoO and associated Environmental Assessment in August 2017. Approval of the Goldstrike PoO allows for expanded exploration activities in up to 77 acres of surface disturbance within a 907-acre area of the Goldstrike property, covering most of the known surface mineralization. Until the Goldstrike PoO was approved, the Corporation's drilling activities had been carried out under a Notice of Intent ("**NOI**") permit. The First Amendment to the Goldstrike PoO, approved by BLM and the State of Utah on February 27, 2018, allows for up to 77 acres of surface disturbance within a 1,263-acre area. The Second Amendment to allow up to 77 acres of surface disturbance within a 2,139-acre area was approved on November 19, 2018.

On September 18, 2015, the BLM released "Record of Decision and Approved Resource Management Plan Amendments for the Great Basin Region, Including the Greater Sage-Grouse Sub-Regions of Idaho and Southwestern Montana, Nevada and Northeastern California, Oregon and Utah" (the "**BLM ARMPA**"). The effect of the BLM ARMPA is to limit development and land use, and to restrict new mining claims throughout

large parts of Idaho, Southwestern Montana, Nevada, Northeastern California, Oregon, and Utah, including (subject to certain exceptions) a prohibition on new mining claims for a period of time.

On December 8, 2018, the BLM published a final Environmental Impact Study (“EIS”) to amend the BLM ARMPA, and on October 13, 2020, a supplemental EIS was published. The new amendments, if approved, would ease restrictions on oil and gas drilling, align BLM management plans with State management plans, and give BLM and States more flexibility to grant waivers, but not necessarily change activity restrictions in priority sage-grouse habitat areas. The USFS published a final EIS in August 2019 with similar proposals for southern Idaho. A federal court injunction was instated in October 2019 delaying implementation of these amendments until 2021.

On February 11, 2021, a federal judge vacated the October 11, 2017, cancellation of the mining claim withdrawal, reinstating the proposal. The outcome of a variety of legal challenges to the BLM ARMPA and subsequent amendments is uncertain.

In 2019, the BLM Pocatello Field office, elevated sage-grouse habitat to Priority Habitat Management Area (“PHMA”). This PHMA impacts a 5.4 km² area to the east of the main Black Pine project area. Areas designated part of the PHMA could potentially have timelines impacted under a permitting process. The main Black Pine project area is not included in the PHMA.

In 2021, the BLM issued a Notice of Intent to Amend Land Use Plans for Greater Sage-Grouse Conservation and Prepare Associated Environmental Impact Statements, Federal Register Vol. 86 No. 222. The initial comment period for these amendments closed on February 7, 2021, and the BLM is in the process of compiling these scoping comments in preparation for the next stages. The BLM plans to release a Draft EIS in 2023. These amended regulations when implemented could have material impact on sage grouse management in Black Pine, but the consequences are as yet unknown.

Although the current Black Pine and Goldstrike PoOs and approved amendments/modifications provide the Corporation with the ability to execute on its planned exploration programs through to 2023, the failure to receive any additional amendments in timely fashion may limit the Corporation’s ability to advance exploration or expand the resource estimate at a future date.

The Corporation’s Securities are Subject to Market Price Volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to Liberty Gold’s business, including fluctuations in the Corporation’s operating and financial results, the results of any public announcements made by Liberty Gold or its joint venture partners and the failure to meet market expectations.

The market prices of securities of Liberty Gold have experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of Liberty Gold. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, the price of gold, copper and other commodities and market perceptions of the attractiveness of particular industries. This volatility may adversely affect the market price of the Common Shares.

The price of the Corporation’s public securities is also likely to be significantly affected by short-term changes in gold, copper or other mineral prices. Other factors unrelated to the Corporation’s performance that may have an effect on the price of the Common Shares include the following: (i) the extent of analytical coverage available to investors concerning the Corporation’s business may be limited if investment banks with research capabilities do not follow and publish coverage of the Corporation’s Common Shares; (ii) lessening in trading volume and general market interest in the Corporation’s securities may affect an investor’s ability to trade significant numbers of Common Shares; (iii) the size of the Corporation’s public float, and changes

thereto, may limit the ability of some institutions to invest in the Corporation's Common Shares; and (iv) a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's Common Shares to be delisted from the TSX or from any other exchange upon which the Corporation's Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market prices of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Current Economic Conditions

There are significant uncertainties regarding the future prices of gold, copper, other precious and base metals and minerals and the availability of financing for the purposes of mineral exploration and development. A reduction in the price of gold or other metals may prevent the Corporation's properties from being economically mined or result in the write-off of assets whose value is impaired as a result of lower metal prices. The price of metals may also have a significant influence on the market price of the Corporation's Common Shares. The price of gold is affected by numerous factors beyond the Corporation's control, such as the level of inflation, fluctuation of the United States dollar and other foreign currencies, global and regional demand, sale of gold by central banks and the political and economic conditions of major gold producing countries throughout the world. As a result, the Corporation may have difficulty raising debt or equity financing for the purposes of mineral exploration and development, and, if obtained, on terms favourable to the Corporation and/or without excessively diluting present shareholders of the Corporation. These economic trends may limit the Corporation's ability to execute programs and budgets at Black Pine and Goldstrike and TV Tower. As the COVID-19 economic recovery continues, inflation rates have continued to increase. These inflationary pressures have affected the Corporation's labour, commodity and other input costs and such pressures may or may not be transitory. The Corporation has made assumptions around the expected costs of key inputs; however, actual costs in an inflationary environment may differ materially from those assumptions.

Government Regulation

In addition to Permitting and License Risks, the mineral exploration activities (as well as the potential for eventual mining, processing and development activities) of the Corporation are subject to extensive laws and regulations governing activities and issues including, but not limited to prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, waste disposal, water use, land claims of local people, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Government approvals, approval of Indigenous/Native American/First Nations peoples and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

It is ultimately individuals who make interpretations and application of legislation and policy intended to benefit industry while according protections to flora, fauna and culturally significant areas. Accordingly, there is a risk that the Corporation and its business is impacted negatively by government regulation in ways that were not previously anticipated.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of

mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Regulators in the United States and Türkiye have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards.

The Corporation's mineral exploration and mining activities in the countries in which it operates, including the United States and Türkiye, may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase royalties payable or the costs related to the Corporation's activities or maintaining its properties. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, government-imposed royalties, claim fees, export controls, income taxes, and expropriation of property, environmental legislation and mine safety. There is furthermore the potential impact from a lack of application of regulations, leading to delays in permitting. The effect of these factors cannot be accurately predicted. Although the Corporation's exploration and development activities are currently carried out in material compliance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production, development or exploration activities.

Furthermore, any shift in political attitudes, or amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof are beyond the control of the Corporation and could have a substantial adverse impact on the Corporation.

United States

At the federal level, over recent years, legislation has been introduced on numerous occasions that would amend the General Mining Law of 1872 and related regulations, by among other things, imposing royalties on gross proceeds of hardrock minerals mined on public lands. So far, these proposals have not been enacted, but these, and similar initiatives in other jurisdictions, indicate an increasing risk for companies operating in the exploration and production stage of the mining industry, to be subject to increasing taxes or other levies on operations. The Corporation's activities, financial results and economic outlook may be adversely impacted by these and other changes.

Foreign Operations Risk

The majority of Liberty Gold's operations and exploration activities are conducted outside of Canada and consequently may be affected in varying degrees by political stability and government regulations relating to foreign investment, taxation, social unrest, corporate activity, pandemics such as COVID-19 and other extractive related activities.

Liberty Gold may also acquire or invest in additional properties located in less stable jurisdictions in the future and, as such, its operations are and may increasingly be exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to: terrorism; hostage taking; repression; fluctuations in currency exchange rates; government imposed currency controls; high rates of inflation; labour unrest; the risks of war or civil unrest, whether within the geographic borders or in neighbouring countries; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; changing political conditions, norms and governmental regulations, including those having to do with environmental requirements; and impacts from the current conflict between Russia and Ukraine.

The relevant governments have granted permits, licenses or concessions that enable us to conduct operations or exploration and development activities. Notwithstanding these arrangements, our ability to conduct operations or exploration and development activities is subject to obtaining and/or renewing permits or

concessions from all levels of government, and often from different ministries of government; changes in laws or government regulations or shifts in political attitudes beyond our control.

With the exception of those in the United States, our mineral resources are derived from assets located in Republic of Türkiye. Türkiye has historically experienced, and continues to experience, heightened levels of political and economic instability due to regional geopolitical instability. These conditions may be exacerbated by current global economic conditions or become exacerbated as a result of the financial and social damage as result of the February 6, 2023, 7.8 magnitude earthquake in Southeast Türkiye and Syria. In particular, there have been political challenges in and nearby to Türkiye, including civil unrest along the geographic borders with Syria, Iran, and Iraq, terrorist acts, including bombings in major centres, and an associated refugee crisis. Türkiye also has a history of fractious governing coalitions comprised of many political parties and has experienced anti-government protests as well as increasing unrest following investigations initiated in December 2013 into alleged government corruption, and an attempted coup in 2016. Turkish presidential and parliamentary elections, the next scheduled in May for 2023, historically bring a heightened state of tension in the country. Accordingly, there continues to be a risk of future political instability.

Political instability may cause changes to existing governmental regulations affecting mineral exploration and mining activities and/or may have a material adverse effect on the Corporation's properties, business and results of operations. Such changes, if any, in jurisdictions in which Liberty Gold holds properties or assets may adversely affect its operations or potential profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on operations, income taxes, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

In addition, in the event of a dispute arising from foreign operations, Liberty Gold may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. Liberty Gold also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for Liberty Gold to accurately predict such developments or changes in laws or policy or to the extent to which any such developments or changes may have a material adverse effect on Liberty Gold's properties, business, operations or financial condition.

Commodity Price Risks

The price of the Common Shares, the Corporation's financial results and exploration, and development and mining activities may in the future be significantly and adversely affected by declines in the price of gold or other minerals. The price of gold or other minerals fluctuates widely and is affected by numerous factors beyond the Corporation's control, including, but not limited to the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar, the Turkish lira and other foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future price declines in the market value of gold or other minerals could cause continued development of and commercial production from the Corporation's properties to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient and the Corporation could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Economic viability of future production from the Corporation's mining properties, if any, is dependent upon the prices of gold and other minerals being adequate to make the properties economic.

In addition to adversely affecting any resource estimates of the Corporation and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause delays or may interrupt operations until the reassessment can be completed.

Reputational risk

Reputational risk is the potential that adverse publicity, whether true or not, will or may cause a decline in financial results, liquidity, share price, social licence to operate or shareholder base due to its impact on the Corporation's image. Reputational risk is inherent in virtually all of the Corporation's business transactions, even when the transaction or activity is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation, as it often arises as a result of operational, regulatory and other risks inherent to the business. For these reasons, Liberty Gold's framework for reputational risk management is integrated into all other areas of risk management and is a key component of the codes of business conduct and ethics of which the Corporation's personnel are expected to observe. Liberty Gold places a high emphasis on safeguarding the Corporation's reputation, as once compromised, it can be difficult to restore.

Credit and Liquidity Risk

Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as amounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Liberty Gold has no debt, and at the date of this AIF, has approximately \$16.18 million in cash and short-term investments primarily held with large Canadian, US and Turkish commercial banks, and approximately \$2.37 million in equity securities.

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Corporation manages liquidity risk by flexing operational expenditure with the objective of maintaining sufficient readily available cash reserves and credit in order to meet its liquidity requirements at any point in time.

The total cost and planned timing of future acquisitions and/or other development or construction projects is not currently determinable, and it is not currently known precisely when the Corporation will require external financing in future periods, nor the precise nature of such financing.

Additional Capital and Potential Dilution to Common Shares

Liberty Gold's articles of incorporation allow the Corporation to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the Board and, in many cases, without the approval of the shareholders.

As at the date of this AIF, there are 319,203,050 Common Shares issued and outstanding. The increase in the number of Common Shares issued and outstanding through further issuances (including those arising from the exercise of dilutive securities) may have a depressive effect on the price of the Common Shares and will dilute the voting power of the Corporation's existing shareholders.

While as at the date of this AIF the Corporation expects to have sufficient treasury to fund the 2023 exploration program and budget, the further exploration and development of the Corporation's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest. In particular, if the Corporation acquires additional mineral properties which necessitate exploration expenditures, the Corporation may not have sufficient funds to finance such operations. The primary source of funding available to the Corporation consists of equity

financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be on terms that are favourable to the Corporation. In addition, any future financing may be dilutive to existing shareholders of the Corporation.

In addition, the Corporation has issued potentially dilutive securities in the form of i) incentive stock options to purchase Common Shares (“**Options**”) pursuant to Liberty Gold’s Stock Option Plan (2020), ii) Restricted Share Units (“**RSUs**”) and Deferred Share Units (“**DSUs**”). See in this AIF, “*Prior Sales: Non-trading securities*” for information on numbers of RSUs, DSUs and Options exercisable. Details relating to exercise periods and prices are disclosed in the Audited Financial Statements.

The Corporation may issue additional Common Shares in future offerings (including through the sale of securities convertible into or exchangeable for Common Shares), and on the exercise of RSUs, DSUs and Options. The Corporation may also issue Common Shares to finance future acquisitions and other projects. Liberty Gold cannot predict the size of future issuances of Common Shares, or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares.

Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and Liberty Gold may experience dilution in the Corporation’s share-based financial metrics.

Subsidiaries and Joint Ventures

The Corporation owns 68.7% interest in TV Tower through joint stock companies with TMST and it operates some of its properties through subsidiaries. Accordingly, the Corporation is subject to the typical risks associated with partnerships and joint ventures and contractual agreements, including disagreement on how to develop, operate or finance the project and contractual and legal remedies of the Corporation’s partners in the event of such disagreements. In addition, any limitation on the transfer of cash or other assets between the Corporation and such entities, or among such entities, could restrict the Corporation’s ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Corporation’s value and stock price.

The joint venture agreement for TV Tower provides that only a limited number of decisions regarding the property interest require unanimous approval. Accordingly, for as long as the Corporation has less than a 100% interest in any particular property, it may be dependent upon the joint venture partner for many aspects of project development.

Risks Associated with a Lack of Funding to Satisfy Contractual Obligations

The Corporation may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Corporation may have its property interests subject to such agreements reduced as a result or even face termination of such agreements. The Corporation has a joint venture agreement in Türkiye with respect to TV Tower and in the United States at Kinsley. Each of these joint venture agreements provides for adjustments to the interests of the parties in the respective legal entity that holds the property interest where either party fails to fund cash calls within certain specified periods. If the Corporation fails to fund cash calls, it risks having its interest reduced, may lose its effective veto power over certain decisions and ultimately could have its interest in the particular joint venture diluted or terminated. TMST, the Corporation’s partner at TV Tower is a subsidiary of Teck, a much larger entity with far greater access to financial resources than the Corporation.

History of Net Losses and Negative Operating Cash Flow

The Corporation generates no operating revenue from the exploration activities on its property interests and has negative cash flow from operating activities. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial

and other resources as well as a lack of revenues. The Corporation anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at a particular project. The Corporation has no sources of revenue and has significant cash requirements to meet its exploration commitments, administrative overhead and maintain its mineral interests. The Corporation expects to continue to incur losses unless or until one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. The Corporation will need to raise sufficient funds to fund ongoing exploration, advance its projects, if warranted, to the pre-feasibility and feasibility stages, provide for capital costs of building mining facilities, and to provide for ongoing general and administrative expenses. There can be no assurance that current exploration programs will result in the discovery of commercial deposits, the declaration of resources or reserves, or, ultimately, in profitable mining operations.

Reliance on a Limited Number of Properties

Although the Corporation continues to hold other properties, the Material Property of the Corporation is its 100% interest in Black Pine. As a result, unless i) the Corporation acquires additional property interests, or ii) another project, any adverse developments affecting this property could have a material adverse effect upon the Corporation and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Corporation. While the Corporation may seek to acquire additional mineral properties that are consistent with its business objectives, or may at a future date designate any or all of its other interests in mineral properties as a Material Property, there can be no assurance that the Corporation will be able to identify suitable additional mineral properties or, if it does identify suitable properties, that it will have sufficient financial resources to acquire such properties or that such properties will be available on terms acceptable to the Corporation or at all.

Land Title

The acquisition of the right to explore and/or exploit mineral properties is a detailed and time-consuming process. Although the Corporation is satisfied it has taken reasonable measures to acquire unencumbered rights to explore its mineral property interests in the United States, no assurance can be given that such claims are not subject to prior unregistered agreements or interests or to undetected or other claims or interests which could be material or adverse to the Corporation. The Corporation's mineral properties in the United States are primarily unpatented mining claims to which the Corporation has only possessory title. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively the ownership of such claims. In addition, certain of the Corporation's mineral property interests, including some of the land that comprises Black Pine also include areas of leased land. Lease agreements are subject to various obligations, restrictions and indemnifications, and are subject to periodic renewal; any such renewal will require renegotiation when facts and circumstances for the parties might be different than when originally agreed and subsequent lease terms may change to be less favourable.

Uncertainties also arise as related to such things as sufficiency of mineral discovery, proper posting and marking of boundaries and possible conflicts with other claims not determinable from descriptions of record. Since a substantial portion of all mineral exploration, development and mining in the United States now occurs on unpatented mining claims, this uncertainty is inherent in the mining industry.

The present status of the majority of the Corporation's unpatented mining claims located on public lands provides the Corporation with the exclusive right to mine and remove valuable minerals, such as precious and base metals. The Corporation is also allowed to use the surface of the land solely for purposes related to exploration, mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the United States government. The Corporation remains at risk that the mining claims may be forfeited either to the United States government or to rival private claimants due to failure to comply with statutory requirements.

In Türkiye, mining rights and minerals are exclusively owned by the State. The ownership of the minerals in Türkiye is not subject to the ownership of the relevant land. The State, under the mining legislation, delegates

its rights to explore and operate to individuals or legal entities by issuing licences for a determined period of time in return for a royalty payment. Mining rights, with respect to certain types of mines, belong to State or State enterprises.

The Corporation, in collaboration with Teck, may need to enter into negotiations with landowners and other groups in the local community in Türkiye in order to conduct future exploration and development work on the TV Tower. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups in Türkiye or if such agreements will be on terms acceptable to the Corporation so that the Corporation can continue to conduct exploration and development work on these properties.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including, but not limited to adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment, natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in the ability to undertake exploration, monetary losses and possible legal liability.

Although the Corporation maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Corporation does not carry business continuity insurance. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as cyber ransom attacks, environmental damage or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become subject to liability for environmental damage or other hazards which it may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

While the Corporation maintains insurance to insure against general commercial liability claims, such insurance will not cover all the potential risks associated with the Corporation's operations at economically feasible premiums or at all. Currently, the Corporation is not insured against most environmental risks or nuclear or terrorism incidents.

Water Sources

Community water sources exist in the same regions as the Corporation's property interests in the United States and Türkiye. The Corporation will have to ensure that exploration activities do not impact community water sources. Abstraction of water for mining use may impact the ground or surface water aquifer and this in turn may have an impact on other uses and sources, both for human use and for environmental/natural use. The Corporation complies with all required environmental assessment of the potential impacts of water abstraction, but there can be no guarantee that such models, even if accepted by the authorities are accurate and provide a reliable prediction of the nature systems.

In the United States, access to and availability of water near the Corporation's mineral property interests, including Black Pine and Goldstrike, is often based on demonstrable need and use, and may require entering into lease or consumption agreements that may be very costly to the Corporation or ultimately unavailable. The impacts of climate change may also restrict availability of water sources. There is no guarantee that we will be able to secure a suitable water supply for our operations.

The proposed watershed protection area that overlaps TV Tower could also impact the Corporation's access to water and the way in which arrangements with local communities are negotiated to provide access. Such impacts could negatively affect future resource or reserve estimates. Future operations may require that alternate water sources be provided to potentially affected communities.

Infrastructure

Mining, processing, development, and exploration activities depend on the availability of adequate infrastructure. Reliable roads, bridges, power sources and transmission lines, fuel and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, blockades, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the Corporation's properties. Reclamation bonds and other forms of financial assurance may represent only a portion of the total amount of money that could be spent on reclamation activities over the life of a mine or an exploration and development phase. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the business, financial condition and results of operations of the Corporation.

No History of Commercial Production and No Revenue from Operations

The Corporation has not commenced commercial production on any of its mineral resource properties. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's operating expenses and capital expenditures may increase in the future as consultants, personnel and equipment costs associated with advancing exploration, development and commercial production of its properties increase. The Corporation expects to continue to incur losses unless and until such time, if ever, it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the mineral resource properties will require the commitment of substantial resources. There can be no assurance that the Corporation will generate any revenues. If the Corporation is unable to generate significant revenues at its mineral resource properties, it will not be able to earn profits or continue operations.

Environmental Risks and Hazards

The Corporation currently has no known financial obligations relating to environmental protection. However, all phases of the Corporation's operations are subject to environmental regulation (including EIAs and permitting) in the jurisdictions in which it operates. Several of the properties in the United States to which the Corporation has an interest, including Goldstrike in Utah and Black Pine in Idaho, have undergone significant surface disturbance for as many as 100 years. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation and international standards are evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation and standards, if any, will not adversely affect the Corporation's business, condition or operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present, and which have been caused by previous or existing owners or operators of the properties.

Liberty Gold cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental damage will not materially and adversely affect its financial condition. There is no assurance that any future changes to environmental regulation in the countries where the Corporation operates, if any, will not adversely affect Liberty Gold.

Health and Safety

The exploration, development and operation of mineral properties involves many inherent hazards and risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including, but not limited to:

1. difficult surface conditions;
2. water conditions;
3. unexpected or unusual rock conditions or geological operating conditions, including rock bursts, cave-ins, ground fall, slope failures and landslides;
4. fires, explosions, flooding, adverse weather conditions and earthquakes;
5. unanticipated variations in grade and other geological problems;
6. failure of pit walls or dams;
7. adverse environmental conditions or hazards;
8. mechanical and equipment (fixed & mobile) performance problems;
9. power failures and interruptions;
10. human error; and
11. ready access to emergency services.

These risks could result in damage to, or destruction of, mineral properties, or other properties, personal injury, or death, including to the Corporation's employees, environmental damage, delays in exploration, increased exploration costs, asset write downs, monetary losses and possible legal liability. Losses from any one or more of these events that are not covered by the Corporation's insurance policies may cause the Corporation to incur significant costs that could materially adversely affect its financial condition and ability to fund activities on its material properties. A significant loss could force the Corporation to reduce or terminate its operations and even result in bankruptcy.

Cyber Security Risks

As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, including personal and private information held in company records about employees and/or contractors & consultants, the issue or loss of control over computer control systems, and breaches due to employee error.

The Corporation's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are appropriate.

In 2021 the Corporation was the victim of a cyber-scam resulting in the payment of a non-material amount to a fraudster masquerading as a legitimate vendor and has engaged a third party to carry out a regular cyber-security review and has updated its information security processes and controls, including training. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its confidential personnel and commercial information and control systems could have severe financial, legal and other business implications.

Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Corporation competes with a number of other entities in the search for and the acquisition of potentially productive mineral properties. In particular, there is a high degree of competition faced by the Corporation for desirable mining property interests, suitable prospects for drilling operations and necessary mining equipment, and many of these companies have greater financial resources, operational experience and/or more advanced properties than the Corporation. As a result of this competition, the majority of which is with companies with greater financial resources than the Corporation, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable. The Corporation also competes with other resource companies, many of whom have greater financial resources and/or more advanced properties, in attracting equity and other capital necessary for the Corporation to advance the exploration and development of its mineral properties.

The ability of the Corporation to acquire additional properties depends on, among other things, its available working capital, its ability to explore and develop its existing properties, its ability to attract and retain highly-skilled employees, and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Corporation may affect the marketability of minerals mined or discovered by the Corporation.

In addition, and as described in this AIF, the Corporation is subject to certain covenants on TV Tower that affect its ability to acquire and explore additional properties in a prescribed AOI in Türkiye. The management, employees, and directors of Liberty Gold have significant expertise, experience, and history working in Türkiye. These covenants and restrictions will prevent Liberty Gold from entering into or undertaking activities in this AOI for a specified period of time, which may reduce the Corporation's potential and ability to benefit from and maximize the collective experience of its management, employees and directors.

Currency Rate Risk

The Corporation's reporting currency is the United States dollar, which is exposed to fluctuations against other currencies. The Corporation's most recent equity financing was undertaken, and funds were received in Canadian dollars. The Corporation's material property is located in the United States and many of its expenditures and obligations are denominated in United States dollars. It can be anticipated that obligations may also arise in Euros and other currencies should the Corporation expand its operations into additional countries. The Corporation maintains its principal office in Canada; maintains cash accounts in United States dollars, Turkish lira, and Canadian dollars and has monetary assets and liabilities in United States dollars, Canadian dollars, and Turkish lira. As such, the Corporation's results of operations are subject to foreign currency fluctuation risks and such fluctuations may adversely affect the financial position and operating results of the Corporation. The Corporation has not undertaken to mitigate transactional volatility in the United States dollar, Turkish lira, or the Canadian dollar at this time. The Corporation may, however, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

Specialized Skill and Knowledge

Various aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, environmental studies, geology, exploration, drilling, metallurgy, logistical planning, mine design, engineering studies and the design and implementation of exploration

programs, as well as finance and accounting. The Corporation has found that it can locate and retain such employees and consultants and believes it will continue to be able to do so; however, no assurances can be made in that regard.

Acquisitions and Integration

From time to time, it can be expected that the Corporation will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, conduct appropriate commercial, legal and technical due diligence, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by a large number of general and specific risks, including but not limited to, technical, operational, health and safety, environmental, legal, financial, sovereign and social. If the Corporation chooses to raise debt capital to finance any such acquisitions, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Corporation may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Corporation's ability to raise capital through future sales of Common Shares. In particular, Franklin Advisers and Van Eck Associates ("Van Eck") hold 8.3% and 12.3% of the issued and outstanding Common Shares respectively. If Franklin Advisers or Van Eck Funds or any other shareholder with a significant ownership interest in the Corporation decides to liquidate all or a significant portion of their position, it could adversely affect the price of the Common Shares.

Major Shareholder with greater than 10% holding

Van Eck owns in excess of 10% of the Common Shares of the Corporation. Van Eck directly and through its funds holds approximately 12.3% of the Corporation's issued and outstanding Common Shares. Van Eck is the Corporation's single largest shareholder. As a result, Van Eck may have the ability to influence the outcome of matters submitted to the Liberty Gold shareholders for approval, which could include the election and removal of directors, amendments to Liberty Gold's corporate governance documents and business combinations. Liberty Gold's interests and those of Van Eck may at times conflict, and this conflict might be resolved against Liberty Gold's interests. The concentration of 12.5% of Liberty Gold's issued and outstanding shares in the hands of one shareholder may discourage an unsolicited bid for the Common Shares, and this may adversely impact the value and trading price of the Common Shares. Van Eck's participation in, or failure to participate in any issuance of additional securities of Liberty Gold may have a material impact on the value and trading price of the Common Shares.

Influence of Third-Party Stakeholders

Some of the lands in which Liberty Gold holds an interest, or the exploration equipment and roads or other means of access which Liberty Gold intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. If such third parties assert any claims, Liberty Gold's work programs may be delayed even if such claims are without merit. Such delays may result in significant financial loss and loss of opportunity for Liberty Gold.

Risk of Litigation

Liberty Gold may become involved in disputes with third parties in the future that may result in litigation. The results of litigation cannot be predicted with certainty and defense and settlement costs of legal claims can

be substantial, even with respect to claims that have no merit. If Liberty Gold is unable to resolve these disputes favourably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of Liberty Gold to carry out its business plan. Such litigation may result in the Corporation being subject to seizure of all the companies electronic records and communications under a court order.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of Oxygen, a company from whom the Corporation receives management and technical services, as well as other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA, other applicable laws. The Corporation has adopted a code of ethics (the “**Code of Ethics**”), which contains principals of conduct to be followed by directors, officers and employees when dealing with conflicts of interest. A copy of the Code of Ethics is attached as Schedule “B” to this AIF.

Climate Change

The occurrence of one or more unusually adverse weather conditions or natural disasters such as drought or fires that may be exacerbated by global climate change, could negatively impact our future operations through limitation of access to water, physical damage to equipment or property, subsequent impact to vendor supply chains, or increases in fuel or other energy prices.

As governments, and regulatory bodies move to reduce the environmental and social impact of mining operations or hydrocarbon usage through regulations, or carbon taxes, these may result in increased costs of compliance and/or changes in our operations and may have an impact on the results in any published PEAs, pre-feasibility or feasibility studies and the viability of any future mining operations on the Corporation’s material properties. There is no assurance that compliance with such regulations will not have an adverse effect on our operations and financial condition.

Climate change may result in increased regulations, as well as increased societal pressures and scrutiny for our operations or those of our suppliers and/ or restrict the development of our projects, which may increase costs and/ or limit development.

Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on our results of operations and financial condition.

Passive Foreign Investment Corporation (“PFIC”)

Liberty Gold was classified as a PFIC within the meaning of Section 1291 through 1298 of the US Internal Revenue Code of 1986, as amended, for the 2011-2022 tax years, and may again be classified as a PFIC for the 2022 tax year and beyond. A US shareholder who holds stock in a foreign corporation during any year in which such corporation qualifies as a PFIC is subject to special US federal income taxation rules, which may have adverse tax consequences to such shareholder. Additionally, a United States shareholder may be eligible to make certain elections under two alternative tax regimes. A US shareholder should consult its own US tax advisor with respect to an investment in the Common Shares and to ascertain which elections, if any, might be beneficial to the United States shareholder’s own facts and circumstances.

Key Executives

The Corporation is dependent on the services and technical expertise of several key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Corporation, the loss of any of these individuals may adversely affect

the Corporation's ability to attract and retain additional highly skilled employees and may impact its business and future operations.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. Although Liberty Gold has a limited history of operations, the Corporation has undertaken to put into place a system of internal controls appropriate for its size, and reflective of its level of operations. The Corporation's certifying officers have assessed internal control over financial reporting to be effective as at December 31, 2022.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to \$250,000 (which may be concurrent). Liberty Gold commenced ESTMA reporting in fiscal 2017. If the Corporation becomes subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed on us resulting in a material adverse effect on our reputation.

Dividends and Distributions

No dividends on the Common Shares have been paid by the Corporation to date. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs. At this time, the Corporation has no source of cash flow and anticipates using all available cash resources towards its stated business objectives and retaining all earnings, if any, to finance its business operations.

BLACK PINE PROJECT

On March 20, 2023, Liberty Gold Corp. released the "*Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA*", effective January 21, 2023 (the "**Effective Date**") and dated March 10, 2023 authored by Ryan Rodney, CPG, of SLR International Corporation of Denver, Colorado; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith, Ph.D., P.Geo., of Liberty Gold Corp. and prepared in accordance with NI 43-101. The Black Pine Technical Report was filed with Canadian securities regulatory authorities on SEDAR (available at www.sedar.com).

The information contained in this summary has been derived from the 2023 Black Pine Technical Report and is subject to certain assumptions, qualifications and procedures described in the Black Pine Technical Report and is qualified in its entirety by the full text of the Black Pine Technical Report. Reference should be made to the full text of the Black Pine Technical Report.

PROPERTY DESCRIPTION AND OWNERSHIP

Property Description

The Black Pine Project is located in Cassia and Oneida counties, Idaho, approximately 29 km northwest of the town of Snowville, Utah, the nearest substantial community, and 13 km north-northeast of Curlew Junction, the intersection of Utah State Highways 30 and 42. The approximate geographic center of the Black Pine property is 42.082°N latitude and 113.047°W longitude.

The climate in the Project area and the surrounding region is of the continental, intermontane type.

The Black Pine property straddles the eastern margin of the northerly-trending Black Pine Mountains. Elevations within the property range from a low of 1,650 m along the eastern edge, to a maximum of approximately 2,440 m in the western part of the property. The topography is moderately steep over much of the area.

Land Tenure

The Black Pine property consists of a contiguous block of 622 unpatented federal lode mining claims, one lease of State of Idaho mineral rights over a one square mile section (259 ha), a majority interest in 462.5 ha of private mineral rights, and 56.4 ha of private property, all located in the State of Idaho within either Cassia and Oneida counties, and that occupy a combined area of 4,843 hectares (ha). The approximate geographic center of the property is 42.082°N latitude and 113.047°W longitude. Annual claim-maintenance fees are the only federal payments related to unpatented mining claims, and these fees have been paid in full through September 1, 2023. County recording fees are also required annually, as well as a lease payment to the State of Idaho. Liberty Gold's annual claim holding costs are estimated to be US\$103,115 in 2023.

Liberty Gold is the 100% owner of all unpatented federal lode claims that comprise the majority of the Black Pine property, having purchased 345 of the unpatented claims from Western Pacific Resources Corp. ("**Western Pacific**") through an agreement dated June 15, 2016. Under this agreement, Western Pacific received \$800,000 in cash, a 0.5% NSR on production from the 345 unpatented claims, and 300,000 common shares of Liberty Gold. Western Pacific subsequently assigned the 0.5% NSR to Deer Trail Mining Company, LLC. Liberty Gold subsequently expanded the property by staking 277 unpatented claims from 2016 to 2022 for a total of 622 claims. Mineral production from the entire property is subject to the Idaho Mine License Tax, equivalent to 1.0% of "ores mined or extracted, and royalties received from mining".

In February 2021, Liberty Gold purchased private land totalling 56.4 ha to the immediate southeast of the claim block. Power and water were provided to the site, with construction of a core storage facility and it is presently being used as a base for exploration activities. In November 2021, Liberty Gold acquired a 20-year lease for mineral rights from the State of Idaho on a one square mile (2.96 square kilometre) parcel of land located immediately east of the historic heap leach pad. In August 2022, Liberty Gold completed acquisition of a 66.65% controlling interest in certain private mineral rights held over BLM lands contiguous with the eastern margin of the State of Idaho lease.

According to its environmental experts, Stantec Consulting Services Inc. (Brown, 2016), Liberty Gold is liable only for disturbance incurred as part of Liberty Gold's exploration activities, or if Liberty Gold causes disturbance to the historical leach pad or other designated areas.

Access to the Property

The Black Pine project is located approximately 10 km west of U.S. Interstate Highway 84 ("**I-84**") and access is available from I-84 and Utah State Highway 30 via improved gravel roads (County Road 36,000W and County Road 9,000S), jointly maintained by Oneida County and Liberty Gold. These connect with Forest Route 201, a USFS-maintained gravel road, for 4.0 km to the property entrance. The property can also be accessed from the north on I-84 via County Road 38,000W, an improved gravel road.

There are a number of locked gates within the property. Permission to enter and keys must be obtained from Liberty Gold or the USFS.

A number of major population centers with commercial air service are located in the region surrounding the Black Pine project. The cities of Twin Falls, Idaho, and Salt Lake City, Utah, are located about 175 km to the northwest and 190 km to the southeast, respectively. Elko, Nevada is located approximately 300 km southwest of the project, and Boise, Idaho is 340 km to the northwest.

Existing Infrastructure

Services are readily available at nearby towns, including Snowville and Tremonton, Utah, and Burley, Idaho. Skilled labour and experienced contractors can be sourced from Salt Lake City, Utah, and Elko, Nevada. Grid electrical power is available from a transformer on a major power line about 10 km southeast of the project, with a 25 kV distribution line extending to the eastern property boundary. Liberty Gold received a positive initial system impact study from Idaho Power Distribution Company on the supply of up to 10 megawatts of electrical power along the distribution line, which is managed by Raft River Rural Electric Co-op Inc.

Water for exploration drilling needs is available from several wells on BLM land and private land immediately east of the property.

AGREEMENTS AND ENCUMBRANCES

Liberty Gold obtained its initial interest in the Black Pine property by means of an agreement with Western Pacific dated June 15, 2016. Under this agreement, Western Pacific received consideration of \$800,000 in cash, a grant of a 0.5% NSR, and 300,000 common shares of Liberty Gold. As a result of this transaction, Liberty Gold is the 100% owner of the Black Pine property.

Western Pacific assigned the 0.5% NSR to Deer Trail Mining Company, LLC. This royalty applies to production from the original 345 claims obtained by Liberty Gold from Western Pacific.

The Section 36 Idaho State Lease is subject to a minimum annual royalty of \$1,000 for years 1 through 5 and \$2,500 for years 6 through 20. Production is subject to a 5% Net Smelter Return Royalty payable to the State of Idaho.

Production of metallic minerals from the private mineral rights lands described above will be subject to a 0.25% NSR.

Mineral production from the entire property is subject to the Idaho Mine License Tax, equivalent to 1.0% of the value of “ores mined or extracted and royalties received from mining”.

Surface rights for access, exploration, and mining of the unpatented claims are fully held by Liberty Gold under the Mining Law of 1872, subject to surface-use regulations under applicable Federal and State environmental law (see Land Tenure).

ENVIRONMENTAL LIABILITIES

Liberty Gold retained Stantec Consulting Services Inc. (“**Stantec**”) to review information regarding potential environmental liabilities or concerns, the results of which are documented in a report by Brown (2016). According to Stantec, Liberty Gold is liable only for disturbance incurred as part of Liberty Gold’s exploration activities, or if Liberty Gold causes disturbance of the historical leach pad or other designated areas.

The historical heap-leach pad, which lies partially within the Black Pine property, was reclaimed prior to Liberty Gold’s acquisition of the property (Figure 1). Pegasus Gold Corp. (“**Pegasus**”) stopped adding cyanide solution to the heap-leach pad in 1998. Since then, the USFS has been capturing runoff water at the base of the heap leach in buried concrete vaults, treating it with zero-valent iron, and delivering the treated water to a 40.5-hectare land-application area downhill from the leach pad. Water is sampled two to four times during the land-application period and soils are analyzed every other year. The heap leach has ongoing issues with cyanide and elevated levels of nitrate and arsenic. The USFS provides annual water-quality monitoring reports to the Idaho Department of Environmental Quality (<http://www.deq.idaho.gov/>). The heap leach and land-application area are fenced off. A local rancher monitors the equipment and precipitation.

The USFS holds a \$1.5 million bond from Pegasus, and the interest on this bond covers the cost of the ongoing water-monitoring program. This bond is expected to cover any future issues with the previous operations.



Figure 1 View of the Reclaimed Black Pine Mine Heap-Leach Pad, Looking East

Source: Liberty Gold, 2017

ENVIRONMENTAL AND PERMITTING

With the exception of claims along the eastern border of the property, which are on land administered by the BLM, all exploration work on unpatented claims between June 2011 and February 2019 was permitted under a PoO approved by the USFS, as described below. This PoO (#2011-030938-B) was granted to Western Pacific by the USFS on June 2, 2011, and subsequently amended on May 30, 2012. A cash bond totalling \$67,300 was posted with the USFS to cover potential reclamation costs. PoO 2011-030938-B was transferred to Liberty Gold in 2016 and assigned a new number (#2016-063179), and the bond amount was increased to \$206,400. PoO #2016-063179 authorizes 33.12 acres of disturbance (13.4 ha).

A new Plan of Operations (#2017-072046) was submitted to the USFS on May 11, 2017, and approved on February 12, 2019. The new PoO allows for construction of roads and up to 370 drill sites, 47.9 km of drill roads, and 57.1 ha of disturbance within a 7.3 km² area surrounding the historical mined pits and two satellite areas to the northwest and southeast.

In February 2020, a modification to the PoO adding up to 154 drill sites, 24.6 km of drill roads, and 20.5 ha of disturbance within a 4.7 km² area was submitted to the USFS and BLM. Approval was granted in March 2021, allowing access to lower elevation areas along the eastern range front. The most recent PoO revision also grants access to the mine production well and use of public roads on BLM-administered land (case number IDI-039132). Total permitted access includes up to 596 drill sites, 91.1 km of drill roads, and 91.0 ha of disturbance within a 11.9 km² area.

An additional PoO was submitted to the BLM in September 2021 and approved in September 2022 (case numbers IDI-039411 and IDI-039412). This approval is additional to the existing PoO issued by the USFS for current exploration activities at Black Pine over a surface area of 12.4 km², totalling 14.2 ha of disturbance over 18.8 km miles of new and existing roads and 117 drill pads, in the Section 36 lease area, unpatented lode claims, and the private mineral lands located to the east of the Black Pine resource area.

In July 2022, Liberty Gold received an approved NOI from the USFS permitting a drill site on the high priority regional Gully Target, located approximately 2 kilometres north of the current area of operations.

As of the Effective Date, total authorized exploration activity under the USFS and BLM PoOs include 713 drill sites, 110 km of drill roads, and 105.1 ha of disturbance, over an area of 24.3 km².

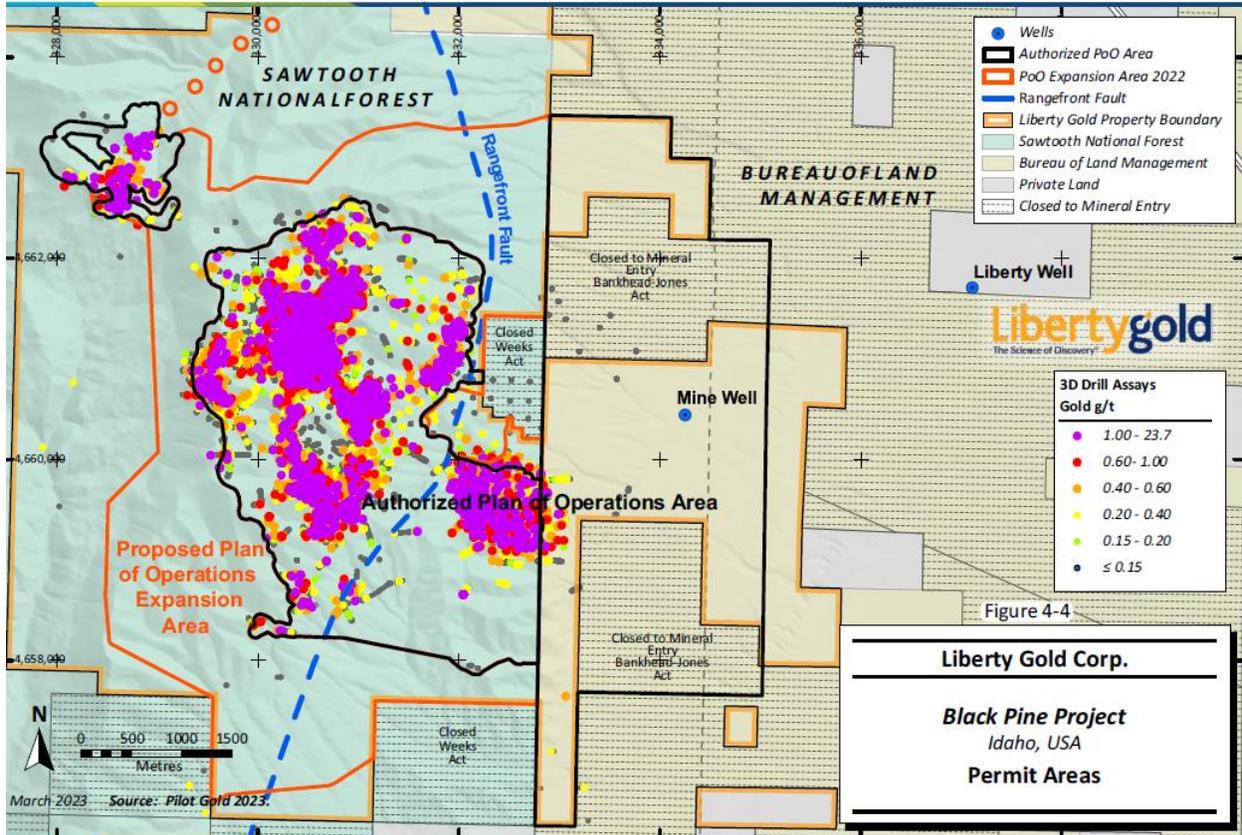
In October 2022, a new modification to the PoO was submitted to the USFS. Proposed disturbance includes 245 new drill sites, 52.5 km of drill roads, and 59 km² of disturbance over an area of 11.4 km² surrounding the existing PoO area.

Permit areas are summarized in Figure 2.

As of December 2022, there are 176 open drill sites and 157 reclaimed drill sites, 35.3 km of open drill roads, 14.0 km of reclaimed drill roads, and 33.9 ha of open disturbance and 16.6 ha of reclaimed disturbance (total 50.4 ha).

There are no unique biological or cultural issues currently identified within the project area. Mitigation/avoidance procedures for such things as greater sage-grouse mating periods, mule-deer winter range, sensitive plant species, and introduction of noxious-weed species are stipulated in the PoO. At present, drilling on USFS land is restricted to the months between June 30 and March 1 in the lower elevations to account for sage-grouse mating periods. In the far south, drilling is restricted to the months between March 15 and December 15 and some low-elevation roads are restricted until May 15 because of mule deer winter habitat. However, there are no restrictions for other areas, which comprise most of the mineralized zones and targets. On BLM land, there are seasonal drilling restrictions in areas with 3 km of active greater sage-grouse leks between November 1 and July 31.

The reclamation bond for the Western Pacific Resources PoO has been incorporated into a single reclamation bond of \$2,383,900 to cover Liberty Gold's permitted disturbance on USFS-administered lands. The BLM holds two reclamation bonds totalling \$388,909 for activities on BLM-administered lands.



Source: Liberty Gold, 2023

Figure 2 Permit Areas

Water Rights

Several water wells are located immediately east of the property on BLM land. In accordance with Idaho Code 42-202A, Liberty Gold was granted temporary, 5 AFA water rights by the Idaho Department of Water Resources (“IDWR”) in 2019 through 2021. Water was used for drilling and dust suppression. In April 2020 an additional 50 AFA was leased from a local farmer through the Idaho State water bank. The use of water for mining or exploration is considered a beneficial use approved by IDWR.

The water needs of the historical mining were being met through a single production well known as the Black Pine Mine Well, which was licensed for 868.5 AFA in two water rights. Access to the well was granted to Liberty Gold as part of the PoO amendment in March 2021, allowing Liberty Gold to refurbish and start pumping from the well. In November 2022 Pilot Gold USA successfully purchased these two rights out of bankruptcy court and transferred title to their name.

In 2021 and 2022, Liberty Gold secured two separate lease-option agreements for an aggregate 2,194.5 AFA of agricultural water from local farm owners, granting water rights to be used during mining activities.

Liberty Gold also purchased the rights to an additional 140 AFA of water rights through their acquisition of the private ranch described in the section “Land Tenure”.

In total, Liberty Gold has secured, through purchase and lease agreements, access to over 3,200 AFA of water rights, sufficient for any future large-scale mining operation envisioned at Black Pine.

EXPLORATION AND MINING HISTORY

Numerous prospects and small mines in the Black Pine mountains exploited base- and precious-metal deposits commencing in the late 1800s and extending into the early 1900s, when minor amounts of zinc, silver, and mercury were produced. Gold was discovered in the late 1930s or early 1940s at the Tallman mercury mine, located within the current Black Pine project, and a small open pit was operated at Tallman from 1949 to 1955 with total production reported to be 109,000 tonnes with an average gold grade of 5.14 g/t Au.

From 1963 through mid-1990, Newmont Mining, Kerr Addison Mines Ltd, Gold Resources Inc. (“**Gold Resources**”), Permian Exploration Account, ASARCO, Pioneer Nuclear Inc., Pegasus, Inspiration Resource Corp., and Noranda Exploration, Inc. (“**Noranda**”) explored various portions of the Black Pine property. During this period, extensive soil-sample geochemical grids were completed, and a total of 66,731 m are known to have been drilled in 775 drill holes. Approximately 99% of the historical holes and metres drilled were completed using reverse-circulation (“**RC**”) and, for some uncertain but small number of holes, conventional-rotary methods. A total of eight holes were drilled using diamond-core (“**core**”) methods.

In 1986 through 1989, Noranda completed 536 of the holes mentioned above and discovered and delineated several zones of disseminated, sedimentary-rock-hosted gold mineralization. Noranda then produced a feasibility study in 1990 prior to selling the property to Pegasus in June 1990. Pegasus put the property into production in late 1991 as an open-pit run-of-mine (“**ROM**”) heap-leach operation that closed in 1997. During this period, Pegasus also drilled 1,080 RC holes and 18 core holes, for an aggregate total of 117,601 m.

Approximately 26.5 million tonnes of waste rock and 31 million tonnes of ore were mined by Pegasus between 1991 and 1997, with 434,800 ounces of gold produced at an average gold recovery of 65%. The heap-leach pad was rinsed and reclaimed after production ceased.

The property was idle from 1999 to 2009. Western Pacific acquired the property by staking in 2009, carried out geophysical surveys, and drilled 35 RC holes for a total of 7,217 m prior to vending the property to Liberty Gold in 2016.

Since acquiring the project, Liberty Gold has undertaken extensive data compilation and analysis, as well as drilling 856 holes, consisting of 824 RC holes for 204,881 m, and 33 core holes for 6,715 m.

Past Production

The Silver Hills, Ruth, Mineral Gulch, and Hazel Pine mines, all within the current property boundary, were located along the eastern edge of the Black Pine Mountains and operated between approximately 1915 and 1920, with the Silver Hills mine producing until 1932. Production was mostly on the order of a few tens to hundreds of tons from veins containing quartz, tetrahedrite, sphalerite, jamesonite, pyrite, and oxides of copper, zinc, antimony and iron (Anderson, 1931; Brady, 1984).

According to Prochnau (1985), the Virmyra Mining Company operated the Tallman pit from 1949 through 1955. Gold production from this operation was estimated to be 109,000 tons with an average gold grade of 5.14 g/t Au (Hefner et al., 1991). The rock was treated by cyanide vat leaching. The tailings from this operation contained an estimated 0.026 oz Au/ton (0.89 g/t Au), indicating recoveries of approximately 80% (Prochnau, 1985).

After acquiring the Black Pine property from Noranda in mid-1990, Pegasus constructed a cyanide heap-leach pad and gold recovery plant and began extraction of mineralized material from the Tallman pit in October 1991 (Pegasus 1993 Annual Report). The first gold was poured on January 9, 1992. Pegasus subsequently mined five additional pits through 1997. Material was mined from the open pits at a rate of approximately 37,000 tons (33,600 tonnes) per day and ROM was placed on a multiple-lift, valley-fill leach pad. Gold was recovered using carbon adsorption and doré bars were produced after solvent electrowinning. Approximately 26.5 Mt of waste rock and 31 Mt of ore were mined between 1991 and 1997 (Sawyer, undated).

Mining ceased at Black Pine in late 1997 and the heap-leach pad was subsequently rinsed and reclaimed (Sawyer, undated; Powell, 2012). Table 1 summarizes the production reported by Pegasus in annual reports and SEC filings, which differ slightly from similar information found in other reports (e.g., Pegasus internal reports, Intierra website, Sawyer, undated).

Table 1: 1990s Production Summary of the Black Pine Mine. Liberty Gold Corp. – Black Pine Project

	Units	1992	1993	1994	1995	1996	1997	1998	Totals
ROM ore mined ¹	000 t	2,850	3,270	5,810	7,050	8,730	2,650	-	30,360
Stripping ratio ¹		-	1.3	1.16	1.16	0.98	2.43	-	1.13
Average gold grade ¹	g/t Au	0.55	0.82	0.69	0.72	0.52	0.55	-	
Gold recovery percentage ¹	%	-	80%	54%	59%	60%	61%	-	
Gold to heap leach ²	oz	109,080	88,438	130,270	164,316	147,186	26,320		665,610
Gold recovered ¹	oz	48,700	66,100	65,700	108,500	87,900	44,100	13,800	434,800
Calculated gold recovery	%								65%
Silver recovered ¹	oz	14,900	28,600	39,100	59,300	31,000	16,200	-	189,100

Notes:

1. from Pegasus Gold Annual Reports, SEC Form 10-K filings, and BPMI closure report by Sawyer et al.
2. from Pegasus Gold internal yearly production statements

GEOLOGY AND MINERALIZATION

As presently understood, the Black Pine property geology is comprised of a lower structural plate that includes the Devonian Jefferson Formation and Mississippian Manning Canyon Shale, a middle plate characterized by Pennsylvanian carbonate rocks of the Oquirrh Group, and an upper plate predominantly consisting of Permian siltstones and sandstones of the Oquirrh Group. The lithologic contact between the lower plate and middle plate is sheared and brecciated, and middle plate units are complexly structurally interleaved. Middle plate strata are considerably more deformed than strata in the upper and lower plates.

The middle plate, which hosts the gold mineralization of interest, has a structural thickness ranging from approximately 200 to 500 m. At least two major deformational events are evident, manifested by Mesozoic thrust faults and tight to open folds, overprinted by Cenozoic, low- to high-angle normal faults. Gold is distributed throughout the middle structural plate, with higher-grade mineralization occurring within favorable stratigraphic units, such as calcareous siltstones, as well as in and adjacent to breccia bodies and along variously orientated low- to high-angle brittle faults.

The Black Pine gold mineralization can be best classified as sedimentary rock-hosted, Carlin-style mineralization.

Three-dimensional modelling by Liberty Gold, utilizing surface mapping and drill data, envisions a relatively flat fault separating the lower and middle plates, with a structurally thickened middle plate centered on the outcropping area of mineralization and diminishing in thickness to the north and south. The distribution of higher-grade gold mineralization is controlled to a large extent by favourable stratigraphy as well as a series of north- to northwest-striking listric normal faults that bound the east side of an overthickened zone of massive limestone and dolostone.

Regional Geology

The Black Pine property is located in the northeastern portion of the Basin and Range physiographic province, near the late Proterozoic rifted continental margin of North America. Rifting was followed by late Proterozoic and early Paleozoic subsidence, and accumulation of a thick sequence of continental margin siliciclastic and carbonate rocks ranging from near-shore sandstone and shale to offshore carbonate reef and lagoonal deposits (e.g., Cook, 2015).

Beginning in the middle of the Paleozoic era, plate collisions from the west led to a series of intra-plate contractional orogenic events, starting with the emplacement of the Roberts Mountains allochthon (RMA) in Late Devonian and Early Mississippian time. Although the RMA is located to the west of the Black Pine Mountains, it shed siliciclastic material into a foreland basin that stretched across much of what later became the eastern Great Basin, defined as the hydrographic region across the western United States that has no hydrologic connectivity to the ocean, including portions of Nevada, Oregon, Utah, California, Idaho, and Wyoming (e.g., Hintze, 1991).

In Pennsylvanian time, the Humboldt orogeny (Theodore et al., 1998) affected areas to the west of Black Pine. In the Middle to Late Jurassic, much of the area along the Nevada-Utah border was affected by an orogenic event known as the Elko orogeny, characterized by thrusting and attenuation faulting, with local areas of low-grade metamorphism (Thorman and Peterson, 2004). It is not clear whether some of the folding seen at Black Pine can be attributed to this orogenic event, although the presence of a phyllitic cleavage locally in sheared Mississippian strata indicates that some rocks were affected by low grade metamorphism.

Subsequently, the Late Cretaceous Sevier orogeny resulted in development of widespread, primarily thin-skinned, east-vergent folds and thrust faults throughout the eastern Great Basin (e.g., DeCelles, 2004). There is some evidence that the Laramide orogeny may also have affected this region in latest Cretaceous-Paleocene time.

In the early Eocene, contractional deformation gave way to extensional deformation and intermediate to felsic volcanism across the Great Basin. Throughout most of the Cenozoic, extension involved movement along low-angle normal faults, with up to 100 km of offset. Listric normal faults associated with these low-angle normal faults have tilted hanging wall strata as young as Miocene in age, generally in an eastward direction (e.g., Mueller et al, 1999).

The Black Pine Mountains lie in the hanging wall of the Raft River-Albion metamorphic core complex, located approximately 20 km to the southwest. In this area, high-grade metamorphic rocks are separated from weakly or unmetamorphosed strata along a series of low angle detachment faults with top to the east displacement and likely tens of km of movement. The Black Pine Mountains are interpreted to lie in the hanging wall of one of these faults (Konstantinou et al, 2012). The faults were active between approximately 14 and 8 million years ago, thus likely post-dating gold mineralization.

The latest manifestations of extension are “Basin and Range” style block faults that divide the Great Basin into its characteristic horsts and grabens. Some of these faults are still active today.

The Black Pine Mountains are predominantly underlain by Devonian to Permian sedimentary rocks, some of which are weakly metamorphosed. These occur in two major structural blocks, separated by a fault which transects the range from southwest to northeast (Figure 3). The southern block, which includes the Black Pine project, consists largely of structurally interleaved members of the Permo-Pennsylvanian Oquirrh Group, including limestone, sandstone, dolomite, and siltstone. The Oquirrh Group is a regionally significant unit that hosts mineralization elsewhere in the northeastern Great Basin, for example in the Bingham Canyon District (Shaddrick et al., 1991; Hintze, 1991). It is described in more detail below.

The southern block can be divided into three structural plates, bounded by low angle faults (Figure 3 and Figure 4). The lowest plate comprises the Devonian Jefferson Formation and the Upper Mississippian-Lower Pennsylvanian Manning Canyon Shale, the latter of which was deposited in the Antler orogenic foreland basin. The middle plate consists of structurally interleaved members of the Oquirrh Group, including limestone and minor dolomite, variably calcareous sandstone, siltstone, and quartzite, and it is of primary interest as a host rock for gold mineralization. The upper plate consists primarily of sandstone and siltstone of the upper portion of the Oquirrh Group. The lowermost plate is believed to structurally overlie a basement of weakly metamorphosed rocks of suspected Cambro-Ordovician age (Smith 1982; Figure 4).

The northern block is comprised of two thrust plates. The lower thrust plate consists of four informally-named stratigraphic units, ranging from Late Pennsylvanian to Early Permian in age, probably corresponding to the upper portion of the Oquirrh Formation. The upper plate consists of limestone and silicified limestone of Early Permian age.

Igneous rocks are widespread but not abundant in the Black Pine Mountains. The Paleozoic rocks have been intruded by narrow, altered, intermediate to mafic dikes and sills. Tertiary ash-flow tuff and a rhyolitic flow-dome overlie the Paleozoic rocks outside the property boundary (Smith, 1982; Brady, 1984).

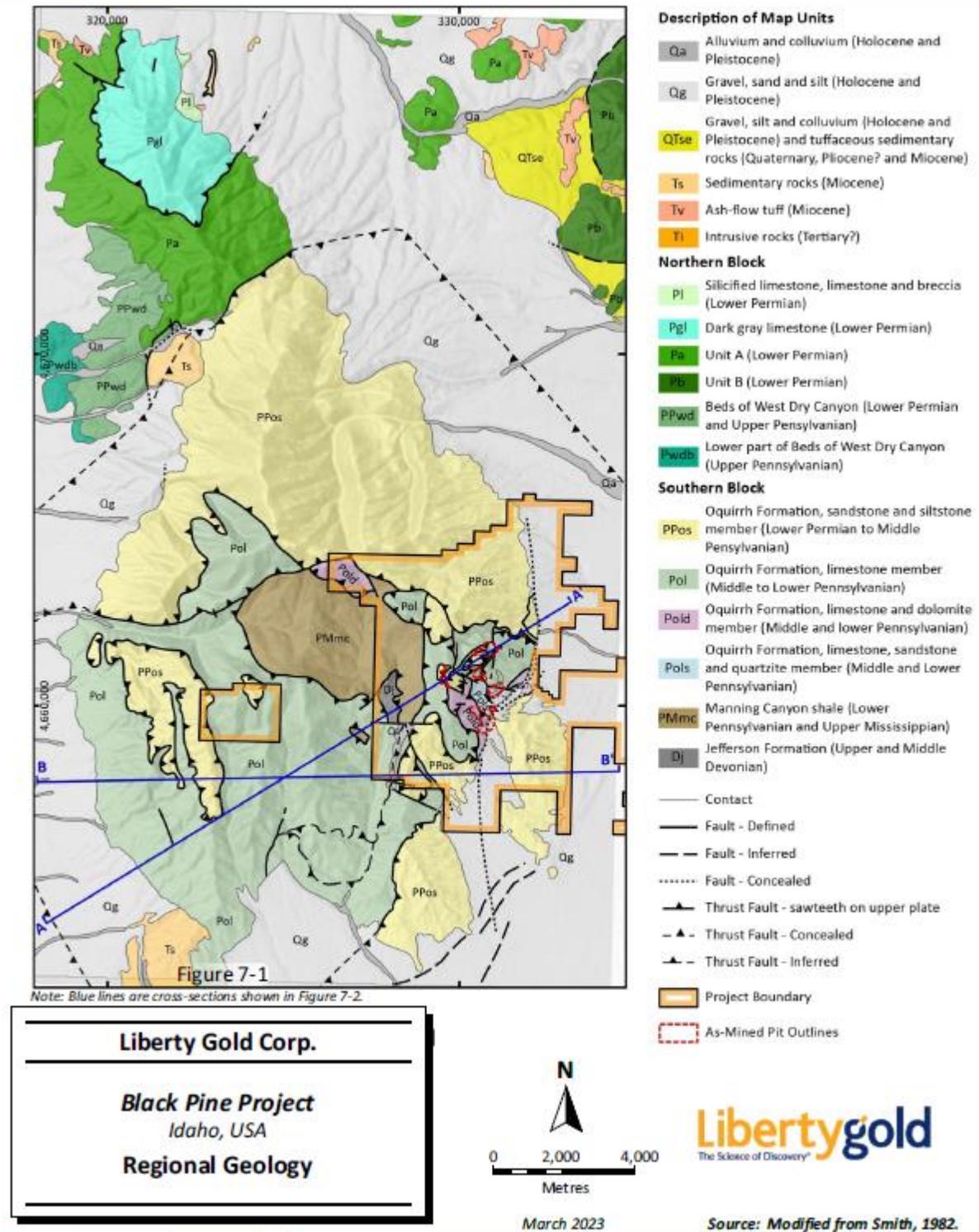
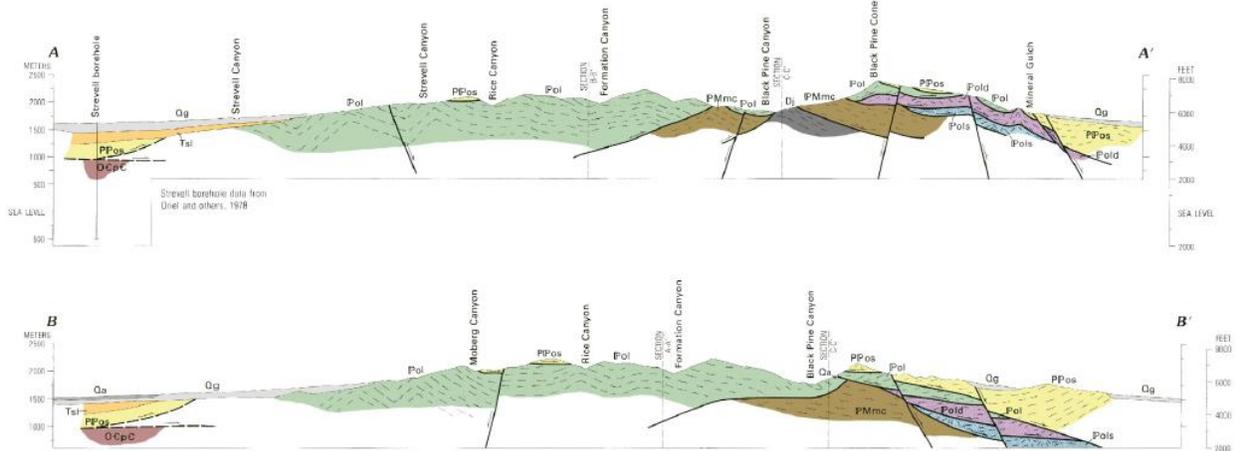


Figure 3 Regional Geology



Description of Map Units

- | | |
|---|---|
| <ul style="list-style-type: none"> Qa Alluvium and colluvium (Holocene and Pleistocene) Qg Gravel, sand and silt (Holocene and Pleistocene) Ts Sedimentary rocks (Miocene) PPos Oquirrh Formation, sandstone and siltstone member (Lower Permian to Middle Pennsylvanian) Pol Oquirrh Formation, limestone member (Middle to Lower Pennsylvanian) | <ul style="list-style-type: none"> Pold Oquirrh Formation, limestone and dolomite member (Middle and lower Pennsylvanian) Pols Oquirrh Formation, limestone, sandstone and quartzite member (Middle and Lower Pennsylvanian) PMmc Manning Canyon shale (Lower Pennsylvanian and Upper Mississippian) Dj Jefferson Formation (Upper and Middle Devonian) OCpC Metasedimentary Rocks (Upper Ordovician, Cambrian?, and Precambrian) |
|---|---|

Liberty Gold Corp.

Black Pine Project
Idaho, USA

Schematic Cross Sections through the Black Pine Mountains

March 2023

Source: Modified from Smith, 1982.

Figure 4 Schematic Cross Sections through the Black Pine Mountains

Property Geology

The Black Pine property is located within the southern structural block of the Black Pine Mountains where exposures consist of the lower plate units of the Jefferson Formation and Manning Canyon Shale, along with middle and upper plate units of the Oquirrh Formation, including weakly metamorphosed limestone and dolomite, silty and sandy limestone, calcareous sandstone and siltstone, quartzite, and shale (Figure 5).

The pre-Cenozoic strata shown in Figure 5 are strongly folded and cut by faults. Virtually all contacts between formations and units are interpreted or observed to be fault contacts (Smith, 1982, 1983; Smith et al., 2020; Liberty Gold internal files), making construction of a true stratigraphic sequence for the project area problematic, although fossil data do loosely constrain ages of the units (Smith, 1982, 1983).

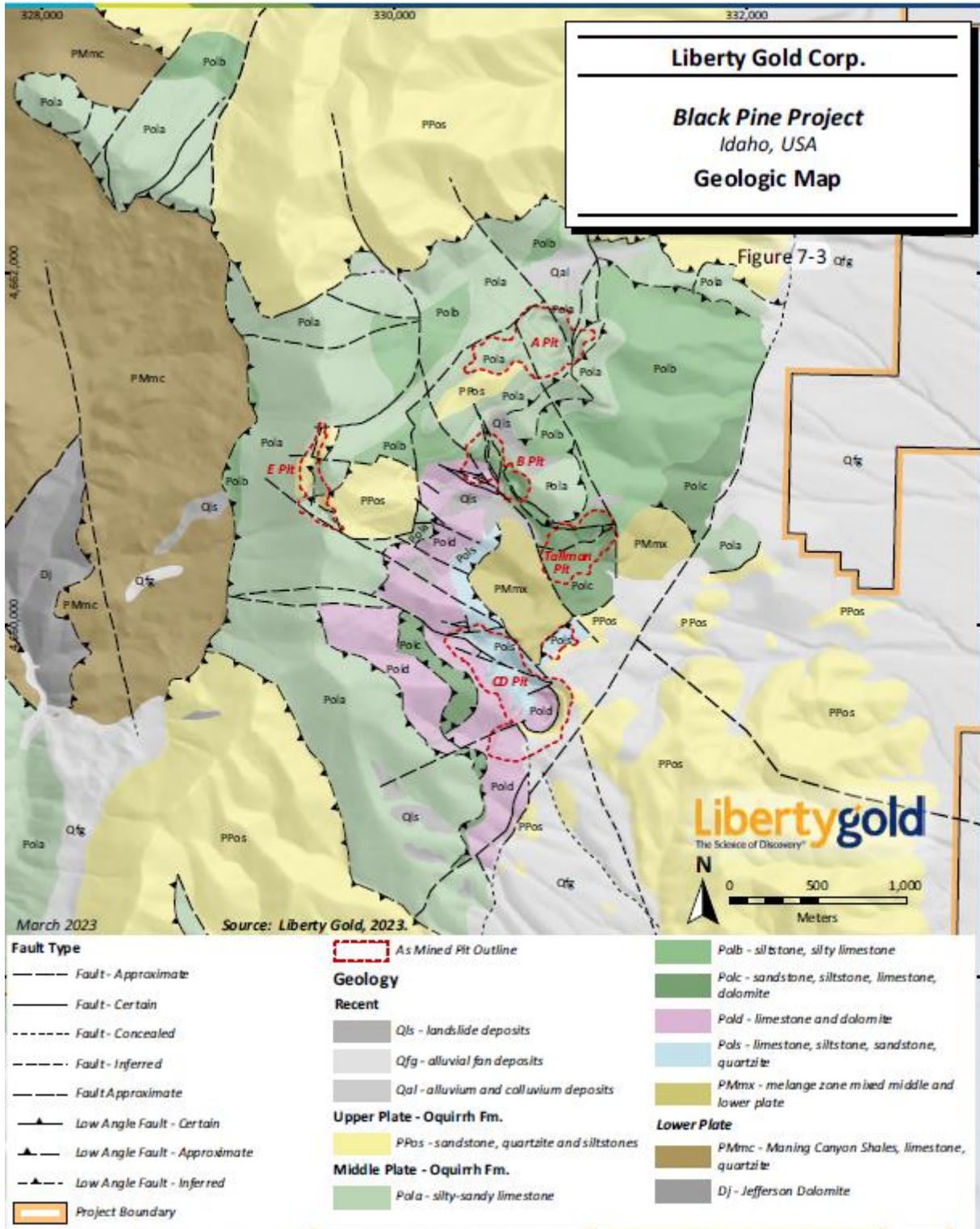


Figure 5 Geologic Map

DEPOSIT TYPES

Black Pine mineralization is best described to be in the class of sedimentary rock-hosted, Carlin-type gold deposits (CTGDs). While CTGDs are not unique to the eastern Great Basin, they exist in far greater numbers and total resource size in northern Nevada than anywhere else in the world. They are characterized by concentrations of very finely disseminated gold principally in silty, carbonaceous, and calcareous marine sedimentary rocks. The gold is present as micron-size and smaller disseminated grains, often internal to iron-sulfide minerals (arsenical pyrite is most common), or with carbonaceous material in the host rock. Free particulate gold, and particularly visible free gold, is not a common characteristic of these deposits except where strongly oxidized.

CTGDs in the Great Basin have some general characteristics in common, although there is a wide spectrum of variants (Cline et al., 2005; Cline, 2018). Anomalous concentrations of silver, arsenic, antimony, and mercury are typically associated with the gold mineralization. Elevated concentrations of thallium, tungsten, tellurium, and molybdenum can also be present in trace amounts. Alteration of the gold-bearing host rocks is typically manifested by decalcification, often with the addition of silica, fine-grained disseminated pyrite and marcasite, remobilization and/or the addition of carbon, and the deposition of late-stage barite and/or calcite veins. Small amounts of white clay (illite or kaolinite) are generally present. Decalcification of the host produces volume loss, with incipient collapse brecciation that enhances the pathways of the mineralizing fluids. Due to the small size of the gold grains, CTGDs generally do not have coarse-gold assay issues common in many other types of gold deposits.

Deposit configurations and shapes are quite variable. CTGDs are typically somewhat stratiform in nature, with mineralization largely confined within specific favorable stratigraphic units. Fault and solution-collapse breccias can also be primary hosts to mineralization (Figure 6 Cross-Section Model of a Carlin-Sytle Sedimentary Rock-Hosted Gold Deposit Figure 6).

The gold mineralization identified at Black Pine shares many of the characteristics of CTGDs, including:

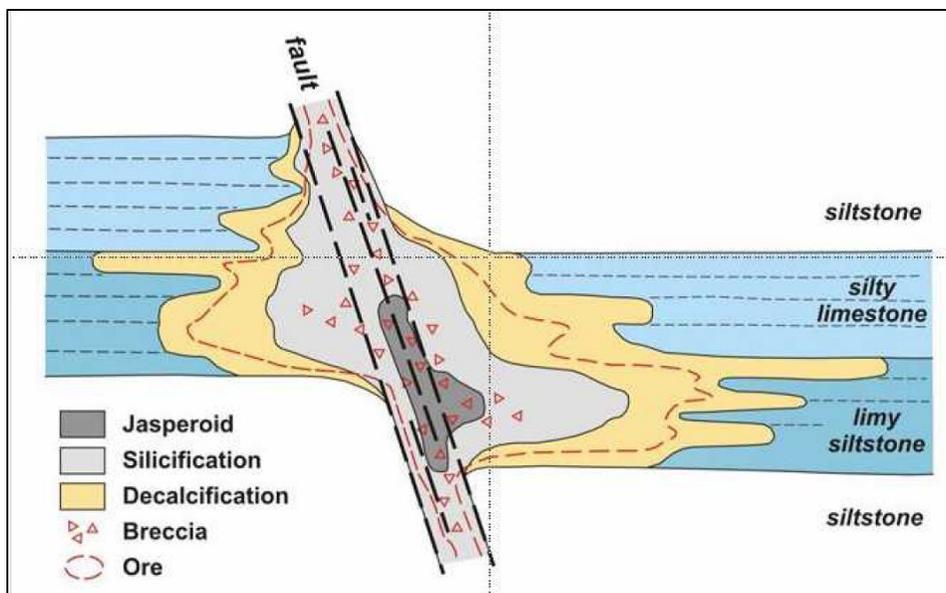
Stratigraphic control of mineralization, primarily in calcareous siltstone units within the Pennsylvanian Oquirrh Group.

Structural control in and adjacent to low-angle to high-angle normal faults, and in tectonic, collapse, and hydrothermal breccias.

Geochemical association with elevated arsenic, mercury, antimony, and thallium, as well as silver and tellurium; base metals are elevated around the north and east sides of the system.

Gold is very fine grained, disseminated, and associated with decalcification, silicification, calcite and clay, as well as pyrite, arsenical pyrite, and their oxidized variants (limonite, goethite, hematite, etc.).

The Black Pine gold deposits also have characteristics that differ from typical CTGDs. The general location of the project is outside the major gold deposit trends in Nevada. There are multiple silver-lead-zinc occurrences within the Black Pine property, although the temporal association with the gold mineralization is not clear.



Source: Robert et al. (2007)

Figure 6 Cross-Section Model of a Calin-Sytle Sedimentary Rock-Hosted Gold Deposit

EXPLORATION

This section summarizes exploration work carried out by Liberty Gold at the Black Pine project. Section *Historical Data Compilation and Project Database Construction* below, is excerpted from Gustin et al (2021).

Historical Data Compilation and Project Database Construction

Liberty Gold inherited several historical data packages from Western Pacific Resources. The historical database upon which Western Pacific based their exploration program contained primarily exploration and development data up to the 1989 sale of the project to Pegasus, including compiled digital and hardcopy records of surface rock and soil samples, geological mapping, exploration drill-hole locations, assays, surveys, geological logs, and copies of drill assay certificates. Also included were various internal and external memoranda and reports.

After the purchase of Black Pine from Western Pacific, a hard drive was conveyed to Liberty Gold containing .zip files created during the Pegasus mining operation, with file stamps dating principally from 1990 to 1997. The data comprises numerous Surpac, PC EXPLOR, PC MINE, and Gemcom project files, mine topography, and permitting design CAD files from throughout the mine life, as well as bench, road, and topographic survey files. Gemcom extraction files were recovered containing rock and soil sample databases and a compiled drill-hole database. This drilling database contains drill hole location and orientation data, gold and silver assays, lithological data, and carbon analyses for all historical drilling on the property, notably including 1,098 Pegasus drill holes. Blast-hole data for the E pit, A pit, and some of the C, D and I pits have been recovered, representing approximately 40% of the total. Very few hard copy files from the Pegasus operation have been recovered.

Liberty Gold's compilation and verification efforts as of the Effective Date include:

- Assembly and verification of raw data export files of drill-hole data into a coherent Access database. Pegasus data files without column headers were re-organized and verified using assay certificates and drill logs from pre-1990 drill-hole data. Assay data reported in troy ounces per short ton were converted to grams per metric tonne using a conversion factor of 34.286. Laboratory assay

certificates and drill logs were available for most Noranda holes and some earlier holes, and these were used to validate down-hole assays. Down-hole lithological and alteration data were obtained from the same raw files, which included a primary lithological unit abbreviation and a secondary lithology or alteration, sometimes including presence of carbon.

- Conversion of historical mine-grid coordinates into the UTM NAD 83, Zone 12 coordinate system. Historical drill hole collar coordinates, surface-sample locations, and topographic information were transformed using Western Pacific and 2010 Olympus aerial-survey data. The horizontal error ranged from less than one metre near the grid origin (near the C/D pit,) to 1.0 m about one kilometre away, to 3.0 m at the far edges of the project. This error range was determined by using 11 historical mine-grid control points that were found in the field and subsequently surveyed in UTM coordinates by Olympus Aerial Surveys, Western Pacific, BLM, and Liberty Gold. These survey results were then compared to the UTM locations of the control points as determined by the same transformation applied to the historical drill-collar locations.
- Verification of historical collar locations and surface samples after coordinate transformation. Air-photo disturbance images from 1992 and 1998, georeferenced drill hole maps from Noranda, and CAD maps from Pegasus were used to validate drill-collar locations following the coordinate transformation. This led to the identification of only two drill holes that were mis-located, and the locations of these holes were corrected. Noranda road-cut rock samples from in the lower F zone and J anomalies were adjusted following coordinate transformation, with their correct locations apparent from sample distributions relative to present-day reclaimed road alignments and historical aerial photos, as well as geo-referenced sample maps.
- Creation of an as-mined bedrock surface topography through clipping and merging pre-mine topography beneath dumps. As-built pit topographic maps were merged, and as-mined pit topography maps were created by digitizing bench surveys in ArcGIS 3D. A pre-mining topographic surface was also created. For the as-mined topography compilation, CAD files in the local mine grid were imported into an ArcGIS Geodatabase using the coordinate transformation, and elevations in feet were converted to metres. Historically surveyed, as-mined topographic maps for the Tallman, B pit, I pit, and D-north pits, all currently partially back-filled, were used to create the as-mined topography. A 2010 Orthophoto digital elevation model ("DEM") was to create the as-mined topography for the Tallman NE, B Extension, A, and C/D pits, as these pits were for the most part not backfilled. Pit-wall failures or partial back filling occurred in the E, C/D, and A-West pits. Portions of historical topographic data, consisting of either pit designs corroborated with blast-hole data or digitized bench surveys, were used to reconstruct an accurate as-mined bedrock surface for these pits.
- Recovery and compilation of surface geochemical data (soil and rock samples) from Pegasus database exports. Verification of soil-sample locations included comparisons to georeferenced maps of original soil grids and rock-sample locations, where available. As of the Effective Date, a total of 12,453 soil samples and 4,516 rock samples within the Liberty Gold property boundary have been attributed with coordinates and gold assay data. Of these, 8,029 soil samples and 1,664 rock samples have both assay certificates and location data.
- Geologic map compilation. Surface geological maps created by Noranda were not updated significantly during the Pegasus operations. The Noranda map by Ohlin (1989) is still the best available historical property-scale geological map. Registration, digitization, and spot checking of Ohlin's map have been performed. Pit maps by Willis (2011) for Western Pacific have been registered and transformed into UTM NAD83, but these have not been used or extensively field-checked, although the mapping correlates well with down-hole lithology. USGS mapping by Smith (1982) provides geological information on a regional scale. These maps are gradually being amalgamated into a single geological map for the entire property, as the pit maps provide geological information that was not available prior to mining.
- Recovery of blast hole data. As of the Effective Date, a database of 61,704 blast hole data points have been recovered, verified, and assembled. The blast holes are from E pit (12,987 - complete), A pit (36,398 - partial), C/D pit (7,418 - partial), and I pit (4,901 - partial). Also recovered are 63,861 blast

hole intervals from C/D pit with corrupted coordinates (currently unusable). Liberty Gold is of the opinion that there is more blast hole data contained within the data files, and recovery efforts remain ongoing. Comparison of the complete set of blast hole data and exploration drill-hole assays within the E pit demonstrates the importance of the data density provided by the blast holes in modelling the complex, strongly structurally controlled gold mineralization at Black Pine.

- SLR conducted an additional review of the 'below detection limit' ("BDL") of historical assay values. As laboratory technology improves, so do the detection limits that the equipment can measure. Common practice is to replace the BDL value with the value of the current detection limit or half of the detection limit. SLR identified multiple detection limits throughout the Project's drilling campaigns. Liberty Gold took a prudent approach in identifying any assays at the detection limits prior to 1998 and replaced them with a value of 0.017 ppm. The total number of assays which were reduced in value is approximately 43,000 entries and reduced the entire database grade by 4% from 0.238 g/t Au to 0.229 g/t Au. This process will allow greater confidence in historical assays not artificially increasing grade in the Mineral Resource estimation.

Liberty Gold Rock Sampling

Liberty Gold has carried out a limited surface rock-sampling program to characterize mineralization and alteration on the Black Pine property on underexplored gold-in-soil anomalies beyond the limits of historical pits. Between 2017 and the Effective Date of this report, 694 rock samples were collected throughout the property, primarily as grab samples and chip/channel samples in prospective rocks along newly exposed road-cuts, including in the CD Zone SW Extension, F Zone, and Bobcat Zone (Figure 7). Gold assays range from below detection limit to a high of 3.01 g Au/t. Liberty Gold has interpreted that the rock-chip sampling indicates gold is most closely associated with iron oxide, decalcification, and argillization, primarily in deformed silty limestones and calcareous siltstones, and is spatially associated with faults.

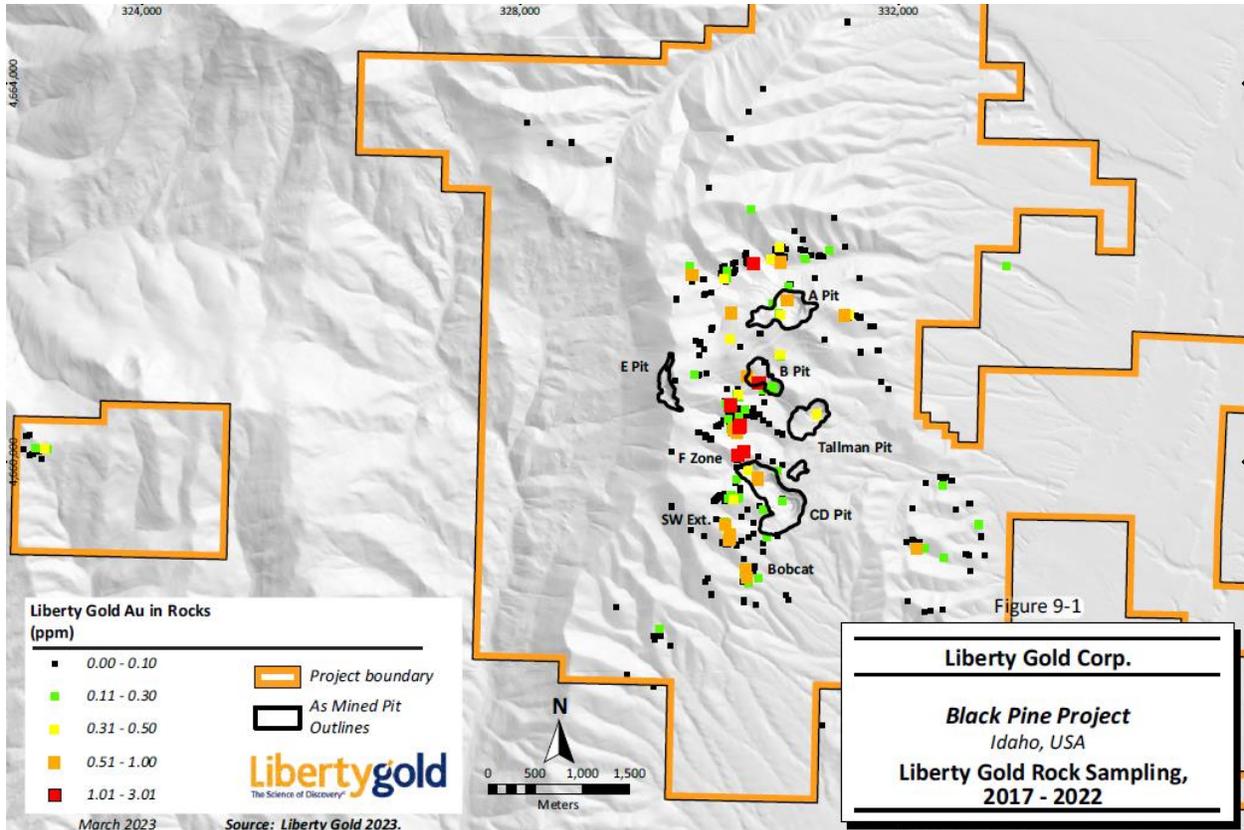


Figure 7 Liberty Gold Rock Sampling, 2017 - 2022

Liberty Gold Geologic Mapping

Liberty Gold has carried out geologic mapping at various times throughout the life of the project, primarily by April Barrios, William Lepore, Randy Hannink, Moira Smith, and consulting geologist Tracy Dembrowski. Geologic mapping was facilitated using a combination of digital pads (ArcPad, etc.) and paper maps, and has been integrated by Liberty Gold geologist April Barrios into a master property map in ArcGIS that is used as a base for a number of figures in the 2023 Black Pine Technical Report.

Ground Gravity Survey

A ground gravity survey was carried out in 2022 by MaGee Geophysical Services LLC, as summarized in Wright (2022). A total of 1,168 stations were acquired in two phases on 200 m and 400 m grids covering central and eastern parts of the property and adjacent areas, as well as widely spaced stations on public roads surrounding the grid. Relative gravity measurements were made with LaCoste & Romberg Model-G gravity meters and one Scintrex CG-5 meter. Topographic surveying was performed with Trimble Real-Time Kinematic and Fast-Static GPS units referenced to two base stations. Data processing was performed with the Xcelleration Gravity module of Oasis Montaj, V. 7.0. Additional processing methods are described in Wright (2022). All rock units in the area were represented by a density of 2.45 g/cc. Complete Bouguer anomaly data were produced and gridded using a kriging algorithm using a 50 m spacing. The data were further processed to produce residual gravity, first vertical derivative and horizontal gradient models.

The horizontal gradient model illustrates the rate of change in gravity response over horizontal distances, and clearly delineates the Rangefront Fault, as well as other likely faults to the east that are concealed by gravel cover (Figure 8). Of note is a north-south linear immediately to the east of the Rangefront Zone, as well as another approximately 3 km to the east. The residual gravity model reflects the relative depth of the (relatively less dense) gravel cover, with higher measurements reflecting areas with shallower gravel cover (Figure 9).

The gravity data will be reprocessed when sufficient drilling has been carried out in the subject area to generate a 3-D geology model.

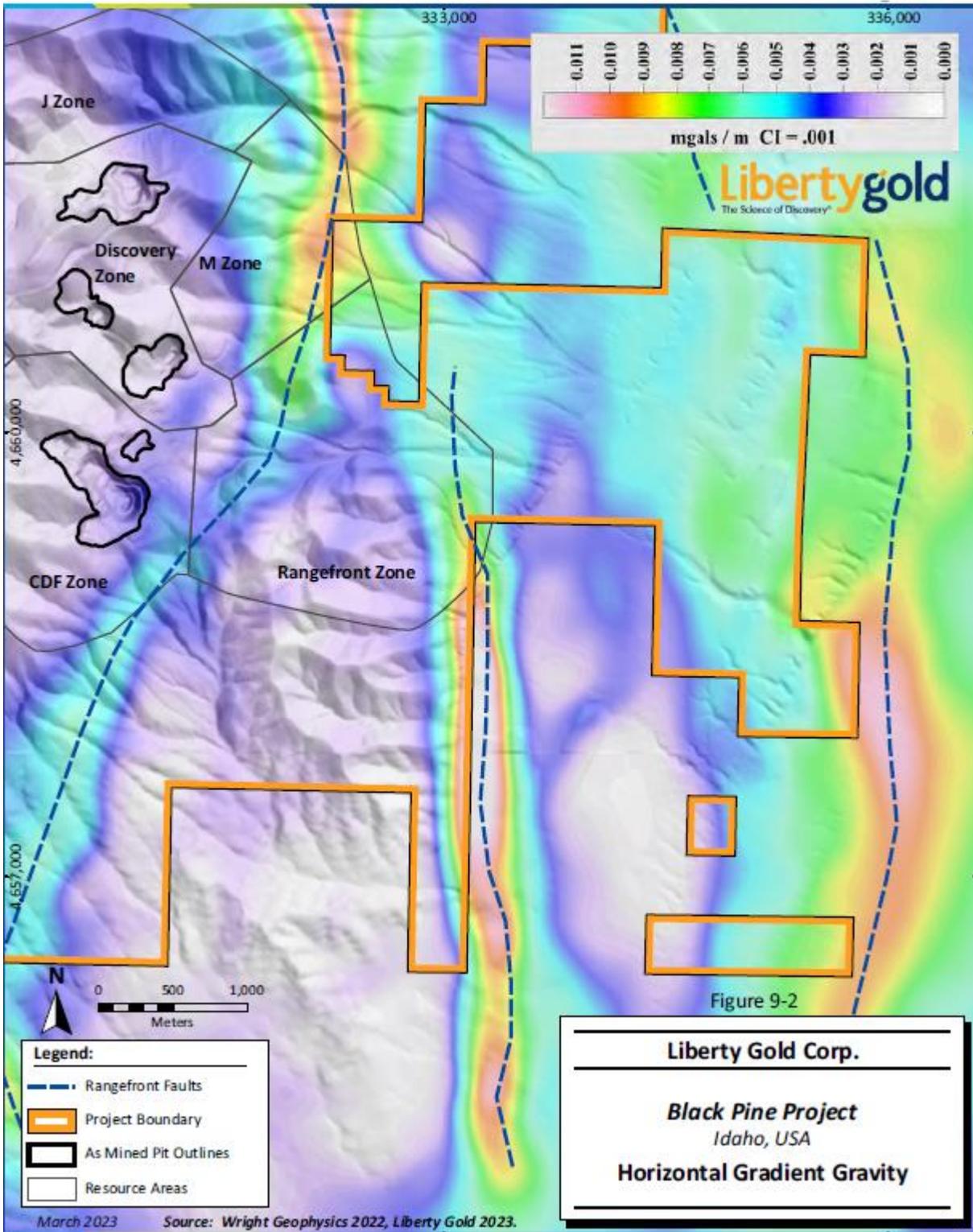


Figure 8 Horizontal Gradient Gravity

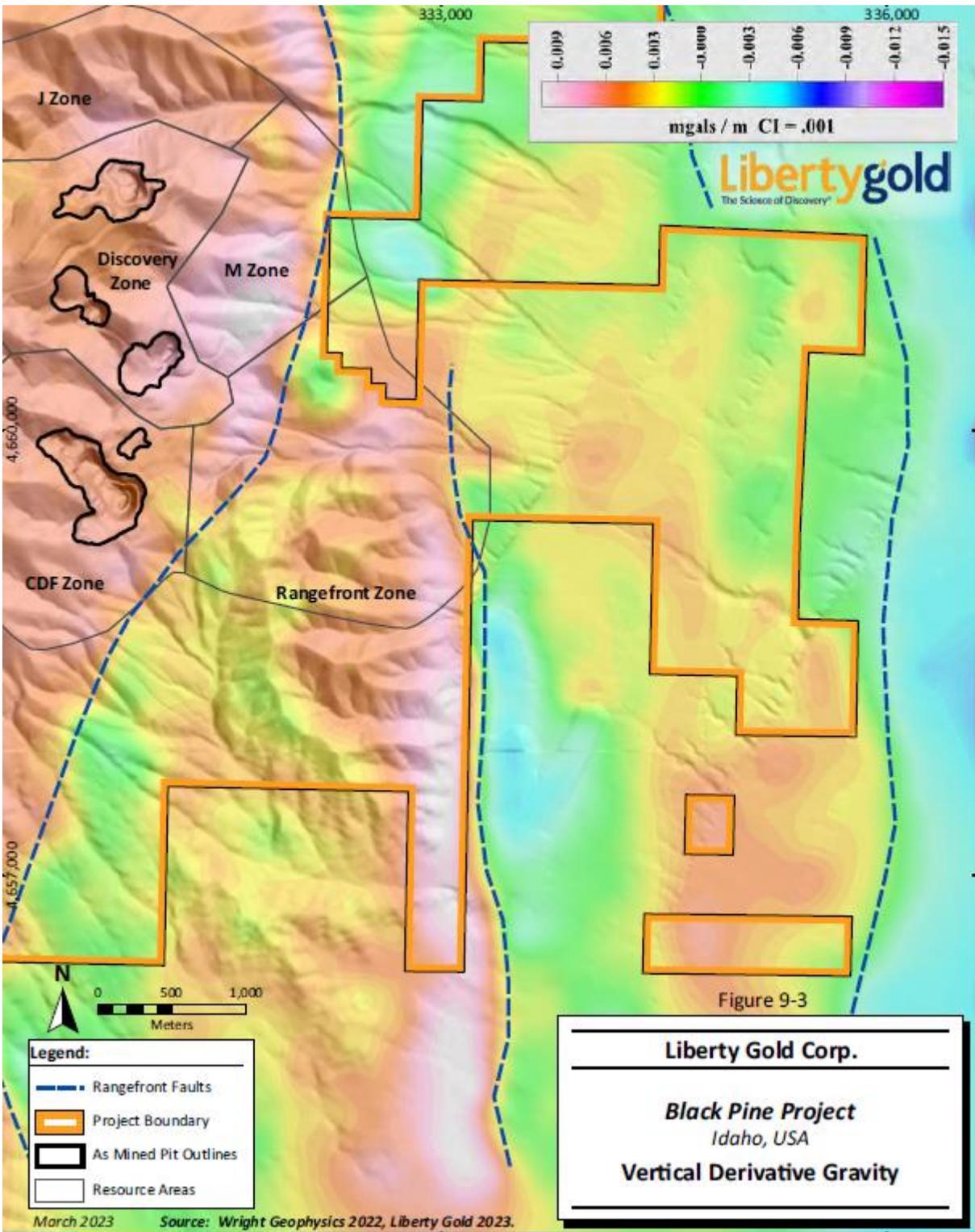


Figure 9 Vertical Derivative Gravity

Three-Dimensional Modelling

Liberty Gold has created a three-dimensional geological model for the Black Pine property in Leapfrog, in order to integrate surface mapping, drilling and structural data, and interpretations. The model is subject to revision as new data becomes available and is the primary platform for real-time analysis of drill data and drill hole planning. The geological model also forms the basis for the resource estimate. The 3-D model includes fault surfaces and solids representing the primary stratigraphic units described in Section *Deposit Types*, as well as surficial deposits including alluvium, pit backfill, and waste dumps.

Geotechnical Study

Golder Associates USA Inc. (Novak and Pegnam, 2022) was commissioned to provide geotechnical services related to three core holes (LBP456C, LBP429CA and LBP489C) drilled in 2021 near the western margins of the Discovery and CD resource pits. Data collection included comprehensive geotechnical logging, point load testing, and optical and acoustic televiwer surveying, as appropriate. Geotechnical logging included recording of core recovery, rock quality designation, fracture count, alteration and weathering, joint condition, geological strength, identification of weak zones, and descriptions of discontinuities. Televiwer reconciliation was completed using Advanced Logic Technology WellCAD software, with manual identification of structural orientations.

Summary Statement

The QP has not analyzed the sampling methods, sample quality, sample representativity, or possible presence of bias related to the Black Pine surface samples at the Black Pine project because these data are superseded in relevance by the available drill data. Drill procedures and results are described in Section "Drilling" below.

DRILLING

Liberty Gold carried out drilling activities in 2017 and 2019 through 2022, totalling 211,599 m in 856 holes. Drilling in 2022 comprised 318 RC holes for 66,381 m and 6 core holes for 1,118 m and focused on expanding the known smaller, near-surface satellite zones of mineralization (primarily the E, F, M, and Back Range zones), expansion and infill of the Rangefront Zone, and testing of reconnaissance targets, including Bobcat and South Rangefront.

Drilling prior to mid-2021 is described in detail in Gustin et al (2021), including tables of results for various target areas. The reader is also referred to numerous Liberty Gold press releases between 2017 and 2022 available on the Company website, with links to graphics and tables of results with collar locations, downhole information, and assay results for all holes drilled from the inception of drilling in 2017 through the 2022.

In late 2017, Liberty Gold drill-tested five target areas with 14 RC holes (B Pit Extension, Tallman Pit NE and A Basin (Discovery Zone), J Anomaly (J Zone), and Hazel Pine Mine (M Zone)). The primary purposes of this drilling were to validate drilling carried out by previous operators and to familiarize Liberty Gold with both mineralized and unmineralized rock. As such, drill sites were sited either immediately adjacent to historical pits or in established target areas. The 2017 holes were drilled from sites permitted under Western Pacific's 2012 PoO. These site locations were designed by Western Pacific without the benefit of knowledge of over 1,300 historical drill holes, the data from which were obtained later. Consequently, sites were not always optimally located relative to drill targets. Hole LBP012 was lost in underground mine workings at a depth of 13.2 m and redrilled. All drill holes were inclined at angles ranging from -45° to -80°.

In 2019, after the receipt of a PoO that allowed access to most of the area of surface mineralization at Black Pine, Liberty Gold completed a larger drill program encompassing 86 RC holes and six core holes. The core program was designed to obtain large diameter core for metallurgical testing, as described in Section *Metallurgical Testing and Mineral Processing*. The RC program was primarily designed to explore an area

between the historical B Pit, historical A Pit and historical A Basin target, where 3D geological modelling had identified a large area thought to contain extensions of surface gold mineralization in the pit highwalls and A Basin beneath the limit of historical drilling. The 2019 drilling identified two significant zones of mineralization: “Discovery 1”, or “D-1”, a northwest-striking, moderately northeast-dipping zone of mineralization extending from the A Basin area to the historical B extension Pit; and “Discovery 2”, or “D-2”, a relatively flat-lying zone of mineralization extending in a north-easterly direction from the Discovery 1 zone to the A Pit highwall. This nomenclature was later abandoned in favour of “Discovery Zone” as the two zones eventually expanded and merged, and with the recognition that the D-2 zone was a down-dip extension of mineralization along a listric normal fault.

In 2020, RC drilling continued in the Discovery Zone, discovering a north-striking, moderately to steeply east-dipping zone of gold mineralization lying immediately west of, and eventually merging with, the Discovery Zone. This zone was named the “Discovery 3”, or “D-3” zone. This terminology was also later abandoned, and the mineralization lumped with the rest of the Discovery Zone, although it is still recognized as controlled by a separate listric normal fault with a more northerly orientation that continues southward through the F Zone and merges with the north end of the CD Zone. Other targets of RC drilling in 2020 included the:

- Southeast extension of the Discovery Zone between the B Extension Pit and the Tallman Pit
- Northwest extension of the Discovery Zone
- J Zone
- F Zone between the CD Pit and B Extension Pit
- M Zone
- Southwest Extension target west of the historic I Pit

Core drilling was carried out primarily for the purpose of obtaining samples for additional metallurgical testing in the Discovery, E, and CD Zone areas, as described further in Section *Metallurgical Test Work*.

In 2021, RC drilling resumed on April 1, targeting primarily infill drilling in the Discovery Zone for resource classification upgrade, expansion of known mineralization along the CD pit western margin, and exploratory drilling east of the Rangefront fault. In July 2021, gold mineralization was encountered in five holes drilled from a single site west of the 2021 Rangefront resource pits, leading to discovery of a zone of mineralization, briefly designated “D-4” in press releases from that time, that now encompasses a roughly 1 km² area. Infill and step-out drilling continued in the (expanded) Rangefront Zone throughout the remainder of the year.

Core drilling targeted areas not well covered by previous metallurgical drilling, including the newly defined Rangefront Zone, as well as the M, E, CD, and F zones.

Three core holes were drilled, including two in the Discovery Zone and one in the CD Zone for the primary purpose of collecting geotechnical data through use of a televiewer, point load tester, and geotechnical logging (see Section *Geology and Mineralization*).

Core orientation was carried out subsequent to drilling by Golder Associates USA Inc. (Novak and Pegnam, 2022), who reconciled features in the drill core with the oriented televiewer data furnished by International Directional Services (“IDS”) out of Elko, Nevada.

In 2022, RC drilling commenced in early January and continued through mid-December. Drilling encompassed:

- Infill and step-out drilling in the Rangefront Zone for resource upgrade and expansion purposes.
- Targeting of areas of near-surface, above average grade that might favourably impact the first few years of a mining operation. Target areas included the M, F, and Back Range zones.

- Amalgamation of zones consisting of two or more small resource pits defined by primarily shallow historical drilling. Target areas included the M, F, and Back Range zones.
- Expansion drilling along the margins of existing zones, including the western margins of the CD and E zones.
- Identifying and defining areas of mineralization associated with surficial deposits, including waste rock storage areas and historic pit backfill.
- Testing of new targets including Bobcat, South Rangefront, Section 36, and Next Canyon Up targets.

Sampling, Sample Preparation, Analysis and Security

While documentation is not complete, all of the historical operators were reputable, well-known mining/exploration companies, and the independent laboratories used to analyze the drill samples of the historical operators prior to the historical open-pit mining operation at the Black Pine project were also widely known and commonly used by the exploration and mining industry at the time. There is ample evidence that these companies and their chosen commercial laboratories followed accepted industry practices with respect to sample preparation, analytical procedures, and security.

The sample preparation, analysis, and security protocols of Liberty Gold, as well as their QA/QC program, are consistent with current industry standards, and no material issues were identified through analysis of their QA/QC results.

The independent laboratories used to analyze the primary drill samples of the historical operators prior to the open-pit mining operation at the Black Pine project include ASI, Chemex, GSI, Legend, Rocky Mountain, Skyline, and Union Assay. All of these laboratories were independent of the historical operators, widely known, and commonly used by the exploration and mining industry at the time. During the mining operation, the Pegasus drill samples were analyzed at the on-site mine laboratory.

While documentation is incomplete for the methods and procedures used for historical sample preparation, analyses, and sample security, as well as for the QA/QC procedures and results, it is important to note that the historical sample data were used to develop a successful commercial mining operation that produced more than 400,000 ounces of gold.

Liberty Gold's sample preparation and analyses were performed at a certified laboratory, and their sample security and QA/QC procedures were consistent with industry norms.

Despite ongoing issues with sample swaps and other issues at the lab identified through monitoring of CRMs and blanks, the QP is of the opinion that the Black Pine drill hole assay data is reliable and can be used to support the current resources, interpretations, and conclusions summarized in this report.

Data Verification

The historical drill hole data have undergone extensive verification. This verification included checking of the database values using historical records, and statistical analyses.

The resource estimation was guided to a significant extent by Liberty Gold's lithological and structural (geological) models. SLR is of the opinion that Liberty Gold's geological model is of high quality and provided critical geological support that is required to support the estimation of the project resources.

The QP is of the opinion that the Black Pine data as a whole are acceptable for the purposes used in the 2023 Black Pine Technical Report.

SITE INSPECTION

The QP visited the Black Pine project site on November 9, 2022. The site visit included inspections of the historical open pits, traverses outside of the pits, and detailed discussions with Liberty Gold technical staff. Mineralization from open-pit exposures was examined, as were numerous unaltered and altered (and possibly mineralized) outcrops beyond the limits of the open pits. Various active core and RC drill sites were visited during the visit. RC drill chips and drill core from representative areas of the deposit were reviewed with Dr. Smith.

The QP experienced no limitations with respect to data verification activities related to the Black Pine project. In consideration of the information summarized in this and other sections of the 2023 Black Pine Technical Report, the QP has verified that the project data is acceptable as used in the 2023 Black Pine Technical Report, most significantly to support the estimation and classification of the Mineral Resource Estimation.

Drill Hole Collars

The QP visited a number of the Liberty Gold drill pads. The locations of the drill pads were confirmed using a detailed topographic map showing drill roads. While many of the drill collars have been buried or destroyed by subsequent traffic, tags with hole numbers were found for at least one of the holes sited on the pads. GPS coordinates were recorded for holes which tags were inspected and confirmed against the collar coordinates in the database.

In the QP's opinion, the Black Pine database is adequate for Mineral Resource estimation.

Summary Statement

The modelling of the Black Pine resources is based on a database that includes 1,848 historical RC holes, 26 historical core holes, and 823 RC and 33 core holes drilled by Liberty Gold.

In the QP's opinion, the Black Pine database is adequate for Mineral Resource estimation.

METALLURGICAL TESTING AND MINERAL PROCESSING

Historical Metallurgical Testing (1974-1988)

A significant number of historical reports that document metallurgical testing completed prior to the historical mining operations that began in 1991 were reviewed. Production records from the Pegasus operation indicate that the average gold recovery by ROM heap leaching from 1991 through 1998 was 64.1%. The highest annual average recovery reported was 80% in 1993, and the lowest was 54% in 1994.

Liberty Gold Testing (2018-2023)

Liberty Gold initiated metallurgical testing in 2019. Five metallurgical test programs were subsequently completed and a sixth is in progress. These programs include:

1. 2019 Bulk Sample Program – six backhoe bulk samples were excavated from five historic Pegasus Gold open pits and one surface resource area. The samples underwent geo-metallurgical characterization and bottle-roll and column-leach testing.
2. 2019 Large-diameter PQ Core Program (Phase 1) – Liberty gold drilled six large-diameter PQ core holes in the Discovery and Rangefront zones in late 2019. A total of 29 metallurgical composites were selected for geo-metallurgical characterization and bottle-roll and column-leach testing.
3. 2020 Large-diameter PQ Core Program (Phase 2) – In late 2020, Liberty Gold drilled nine additional PQ core holes in the Discovery and CD zones. A total of 45 metallurgical composites were selected for a testing program similar to that described in item 2 above.

4. 2021 Low Grade Composite Program (Phase 3) - In late 2021, Liberty Gold directed Kappes, Cassidy & Associates (“KCA”) to perform column testing on 15 composites composed of PQ core with average head assays between 0.1 and 0.2 g/t Au.

5. 2022 Rangefront Zone Column Test Program (Phase 4a) - In late 2021, Liberty Gold drilled four PQ core holes in the Rangefront Zone. A total of 24 metallurgical composites were selected for a testing program similar to those described above. Phase 4A work is ongoing, and data were not available in time to be used for the Resource Estimate.

6. Additional 2022 core drilling in the C/D Pit, F Zone, M Zone, and Discovery Zone areas will be tested in Phases 4B and 4C. Phase 4B has been submitted to the lab and testing will start in Q1, 2023.

Metallurgical characterization identified the following lithologic units as potential unique metallurgical recovery domains, where the numbers in parentheses indicate the number of samples that have been tested.

- PPos – sandstone, quartzite, and siltstones (3)
- Pola – limestone and sandy limestone (21)
- Polb – siltstone, sandy limestone, and dolomite (13)
- Polc – siltstone, limestone, sandstone, and dolomite (26)
- Pold – limestone, dolomite, sandstone, and quartzite (17)
- Pols – limestone, sandstone, and quartzite (9)
- PMmx – limestone, siltstone, quartzite (1)
- PMmc – shale, limestone, and quartzite (0)– lower plate, underlies most gold mineralization)

Preliminary recovery equations have been assigned to each of the lithologic units, with separate equations for low and high-grade domains within the lithologic units. As more drilling and testing is conducted, it is expected that metallurgical domain recovery models will improve, especially in the C/D Pit, M Zone, and F Zone where gaps exist.

The QP is of the opinion that samples tested are sufficiently representative to support the conclusions summarized herein. Metallurgical testing is ongoing and is designed in part to continue to evaluate all types and styles of mineralization.

MINERAL RESOURCES

The total estimated Mineral Resources at the Project are presented in Table 2. The Mineral Resources comprise approximately 157.3 million tonnes (“Mt”) at an average grade of 0.52 g/t Au containing approximately 2.61 million ounces (“Moz”) in the Indicated category and approximately 35.2 Mt at an average grade of 0.43 g/t Au containing approximately 0.48 Moz Au in the Inferred Mineral Resources category. There are no Measured Mineral Resources.

Table 2 Summary of Mineral Resources as at January 21, 2023, Liberty Gold Corp. Black Pine Project.

Class	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	157,267	0.52	2,613
Measured + Indicated	157,267	0.52	2,613
Inferred	35,150	0.43	483

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a gold cut-off grade of 0.20 g/t.
3. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce.
4. Mineral Resources are estimated using a variable recovery derived from metallurgical studies.
5. Bulk density is variable by rock type.
6. There are no Mineral Reserves at the Black Pine Project.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Mineral Resources are reported within conceptual open pit shells.
9. Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
10. The effective date of the Mineral Resource estimate is January 21, 2023.

The Mineral Resource is based on 1,854 historical RC holes and 26 historic diamond core holes, as well as 768 RC and 30 core holes drilled by Liberty Gold. The historical holes at the Black Pine Project were primarily drilled from the mid 1980s to the late 1990s by Noranda and Pegasus Gold.

Mineral Resources at the Black Pine Project were modelled and estimated by:

- Developing a geological model in Leapfrog Geo reflecting low-angle fault control and stratigraphic control of mineralization hosted in receptive carbonate host rocks.
- Evaluating the drill data statistically.
- Interpreting low (0.1 g/t Au) and high-grade (0.3 g/t Au for Rangefront and 0.5 g.t Au for all other areas) gold-domains using Leapfrog Geo.
- Compositing data to 3.048 m (10 feet) within the gold domains.
- Coding a block model comprised of 10 x 10 x 5 (x, y, z) metre blocks and sub-blocked to 2.5 x 2.5 x 1.25 metre blocks to the domains.
- Analyzing the modelled mineralization geostatistically to aid in the establishment of estimation and classification parameters.
- Interpolating gold grades using inverse distance cubed (ID³) and a three-pass interpolation strategy into the model blocks using the mineral domain coding to explicitly constrain the gold grade estimations.
- Evaluating statistically and visually, the resulting model in detail prior to finalizing the mineral resource estimation.

The Black Pine Deposit Mineral Resource has been constrained by optimized pit shells created using a gold price of US\$1,800/ounce and pit slopes ranging from 45 to 47 degrees in eight sectors defined by geotechnical studies. Additional inputs for the pit-optimizations include: Mining - \$2.35/tonne mined; heap leaching - \$2.00/tonne processed; and G&A cost of \$0.80/tonne processed at an assumed 10 Mt per year

processing rate. Gold recoveries are based on equations derived from metallurgical data and vary by grade and rock unit. A 0.5% NSR was also applied.

The in-pit resources were further constrained by the application of a cut-off grade of 0.20 g Au/t to all model blocks lying within the optimized pit shells. The portions of blocks coded as containing carbonaceous material were assigned a recovery of 0% and thus excluded from the resource estimate.

The Black Pine Mineral Resources were classified as Indicated or Inferred based on drill hole spacing, confidence in the geological interpretation, and apparent continuity of mineralization. There are no Measured Resources at the Black Pine Project. Indicated Mineral Resources were defined where drill hole spacing of 50 m to 60 m was achieved. The drill holes spacing for indicated classification is supported with the experimental variogram ranges. All remaining blocks contained within the wireframe model and estimated within the block model were limited to an Inferred classification. The backfill dumps and waste dumps that contain mineralization above the cut-off grade were classified as Inferred Mineral Resources.

The QPs are not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors not discussed in the 2023 Black Pine Technical Report that could materially affect the potential development of the Black Pine project mineral resources as of the Effective Date of the report.

CONCLUSIONS

The Black Pine project data is considered to be acceptable for use in the estimation of the project mineral resources, and the authors are unaware of any significant risks or uncertainties that could be expected to affect the reliability of the estimated resources.

The updated mineral resource estimate outlines a large, oxidized gold deposit that is similar in nature to other oxidized bulk tonnage gold deposits that are currently in production throughout the Great Basin. Significant opportunities for resource expansion exist, including a number of undrilled, sparsely drilled, or shallowly drilled areas that surround the historical pits and lie within soil anomalies that extend beyond the drill-tested areas. Areas of shallow alluvial or upper plate cover west of the Rangefront Fault also present targets for resource expansion.

The QPs offer the following conclusions by area:

Geology and Mineral Resources

- The Black Pine Project is a sedimentary rock-hosted, Carlin-type gold deposit.
- The property has been the site of previous mining and exploration activities including 30 million tonnes of ore mined, 434,000 ounces produced, and 1,877 drill holes delineating mineralization.
- The database has been through rigorous auditing and verification methods and in the opinion of the QP is adequate for Mineral Resource estimation.
- The QA/QC protocols and results conducted by Liberty Gold are to industry standards and allow for confidence in the assays used in the database.
- The Mineral Resource estimates have been prepared utilizing acceptable estimation methodologies, and the classifications of Indicated and Inferred Mineral Resources conform to CIM (2014) definitions.
- The geologic and resource interpretation models for the Project are good representations of the Projects geology and mineralization and can be relied upon for use in the Resource Estimation.
- The Mineral Resource estimation approach, including interpolation design and grade restriction, is reasonable.
- Total Mineral Resources at the Black Pine Project above a gold cut-off grade of 0.2 g/t Au are estimated to total:
 - Indicated – 157 Mt grading 0.52 g/t Au, containing 2.61 Moz Au .
 - Inferred – 35 Mt grading 0.43 g/t Au, containing 0.48 Moz Au.

- There is potential to outline additional Mineral Resources with additional exploration drilling programs at the Black Pine Project.

Metallurgical Test Work

- The Black Pine Project is predominantly an oxide deposit with very little sulfides and some organic carbon.
- All carbonaceous and sulfide material has been geologically identified (3D modelled) and this material is excluded from the ROM heap leach metallurgical recovery domains.
- The Black Pine oxide resources are amenable to low-cost ROM conventional heap leaching.
 - Oxide resources demonstrate low sensitivity to heap leach feed particle size.
 - Cyanide and lime consumptions are low.
- Black Pine deposits are characterized as having low silica and high carbonate content, making them non-acid generating and amenable to more favorable environmental permitting and closure practices.
- Some mining face and heap-leach bench blending of modest clay (portions of Pola and Polb resources from Discovery Zone) is planned.
- Potential cyanide consuming elements are low (S, Cu, Ni, and Zn). Other potential toxic elements are also very low (As, Hg, and Se).

Risks

In addition to drilling to expand and infill the existing deposit, Liberty Gold has undertaken considerable work to de-risk the property pursuant to mining, including the acquisition of water rights as well as private surface and mineral rights, and the completion of several phases of permit expansion.

The QPs note the following risks:

- A better understanding of the original material contributing to the legacy backfill dumps and waste dumps needs to be developed. Material types which were mined need to be studied to be certain that proper care and handling of the material is taken to de-risk any of the material being sent for processing or further storage.
- A lack of production records prevents any reliable reconciliation work for the Project.

In the QPs' opinion, there are no other significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information presented in this Technical Report or the data provided to SLR by Liberty Gold. The QP is of the opinion that the exploration information presented in this Technical Report to be reasonably representative of the Property geology and gold mineralization.

RECOMMENDATIONS

The QPs offer the following recommendations:

Geology and Mineral Resources

1. Submit density samples for the backfill dumps, waste dumps, and the quaternary alluvium rock type to assist in estimating tonnages for mine design and operations planning.
2. Carry out a Phase I work program totalling approximately US\$10.5 million, that includes RC and core drilling and additional metallurgical testing, with the intent to update the resource in late 2023. Drilling should focus on upgrading Inferred portions of the current Resources to Indicated, step-out drilling along the margins of defined zones of mineralization and testing of new targets.
3. Subject to positive Phase I results, complete a Phase II work program totalling approximately US\$17.5 million. The Phase II program would allow for continued exploration and resource definition

drilling, metallurgical testing, permitting activities, and completion of a pre-feasibility study including all studies not already completed in Phase 1.

The costs of the recommended phased programs are detailed in Table 3. Phase II is dependent on the results of the Phase I work program.

Table 3 Recommended Black Pine Project Budget

Activity	Phase I		Phase II	
	Exploration	Development	Exploration	Development
Drilling	3,613,000	195,000	3,500,000	1,750,000
Geology	150,000		150,000	
Assaying and Geochemistry	1,379,000		1,300,000	450,000
Metallurgy		440,000		550,000
Engineering		125,000		250,000
Resource Estimation	170,000	150,000	150,000	150,000
Permitting	100,000	50,000	100,000	250,000
Environmental	400,000	300,000	100,000	500,000
Water Permitting	317,000	450,000	50,000	300,000
Pre-feasibility		160,000		3,500,000
Field Support	700,000		850,000	
Administrative	283,000		275,000	250,000
Wages and Salaries	1,122,000		1,100,000	1,000,000
ESG	50,000		50,000	200,000
Contingency	250,000	50,000	250,000	450,000
Total	8,534,000	1,920,000	7,875,000	9,600,000
	10,454,000		17,475,000	

Metallurgical Test Work

The following work is needed to progress Black Pine metallurgical development to pre-feasibility and ultimately feasibility level.

1. Complete Phase 4A, 4B, and 4C variability composite testing at KCA. Phase 4A is currently in progress.
2. Plan additional metallurgical core drilling and variability composite testing in 2023 to fill gaps in the current drilled resource to ultimately satisfy feasibility level study requirements.
3. Continue with select metallurgical domain environmental characterization of composite heads and residues to assist project engineering/design and permitting.
4. Initiate a blast fragmentation study in 2023 to finalize ROM heap leach Feed P₈₀ values for each metallurgical domain to aid in finalizing gold recovery models.

RECENT DEVELOPMENTS

There has been no significant activity since the 2023 Black Pine Resource has been released, a 2023 drill program is ongoing as of the date of this AIF.

OTHER EXPLORATION PROPERTIES

Goldstrike

Goldstrike is an oxidized, Carlin-style, sedimentary rock-hosted gold system located in Washington County, southwest Utah (50 km northwest of St. George). Goldstrike is a past-producing open pit ROM heap leach operation, which was active from 1988 to 1996 producing approximately 210,000 oz of gold and 198,000 oz of silver during this period. The Goldstrike project consists of 749 owned unpatented claims (lode and placer), 99 leased unpatented claims, 633 acres of leased patented claims, 160 acres of leased private land, and 926 acres of leased State land, covering a total of 7,194 ha. Goldstrike is not considered a material property of the Corporation.

TV Tower

The TV Tower Property in Türkiye is divided into South (“**South TVT**”) and North (“**North TVT**”) resource areas. The South TVT resource area contains four geographically separate deposits (Kayalı and Yumrudağ oxide gold deposits and Hilltop and Valley Au-Cu porphyry deposits), all located within a 4 km² area. The TV Tower Property is not considered a material property of the Corporation.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of Common Shares. There are 319,203,050 Common Shares issued and outstanding as of March 28, 2023. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares are entitled to receive on a pro rata basis such dividends on such Common Shares, if any, as and when declared by the Board at its discretion from funds legally available therefor, and, upon the liquidation, dissolution or winding up of the Corporation, are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption, retraction, surrender or conversion or exchange rights, nor do they contain any sinking or purchase fund provisions.

The following represents the Corporation’s current capital structure:

Common Shares

Designation of security	Number of Common Shares authorized	Outstanding on December 31, 2022	Outstanding on March 28, 2023
Common Share	Unlimited	319,112,522	319,203,050

Principal Shareholders of Liberty Gold

As at the date of this AIF, no person or company beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the outstanding voting rights attached to the Common Shares other than as follows:

Name	Designation of security	Number as at the Date of this AIF (Percentage)
Van Eck Associates Corporation	Common Shares	12.3%

DIVIDENDS AND DISTRIBUTIONS

There are no restrictions that prevent the Corporation from paying dividends or distributions. However, the Corporation has not paid any dividends or distributions on its Common Shares since incorporation and there are no plans to pay dividends at this time. At present, all available funds are invested to finance the growth of the Corporation and the exploration and development of its mineral properties. Any decision to pay dividends on its Common Shares in the future will be made by the Board from time to time, in its discretion, on the basis of many factors, including Liberty Gold's earnings, operating results, financial condition and anticipated cash needs and other conditions existing at such time.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

There are no securities of the Corporation currently held in escrow or subject to a pooling agreement or subject to any other contractual restriction on transfer.

MARKET FOR SECURITIES

Trading Activity and Volume

The Corporation's Common Shares trade on the TSX under the symbol "LGD".

The following table sets forth, for the periods indicated, the reported high and low daily trading prices (in Canadian dollars) and the aggregate volume of trading of the Common Shares on the TSX during the year ended December 31, 2022.⁵

Month	Monthly High Price (\$)	Monthly Low Price (\$)	Monthly Volume
January 2022	1.15	0.84	5,274,897
February 2022	1.13	0.87	4,291,108
March 2022	1.21	0.90	11,900,628
April 2022	0.97	0.67	12,310,578
May 2022	0.71	0.49	9,928,678
June 2022	0.68	0.54	6,055,877
July 2022	0.61	0.46	6,431,030
August 2022	0.52	0.42	9,031,309
September 2022	0.48	0.33	6,942,463
October 2022	0.44	0.33	4,170,633
November 2022	0.45	0.32	5,443,040
December 2022	0.65	0.43	6,474,667

⁵ Source: TSX InfoSuite

Prior Sales

Non-trading securities – Options

The Corporation issued the following Options during fiscal 2022:

Date of Grant	Number of Stock Options Issued	Exercise Price (C\$)	Expiry Date
January 4, 2022	1,914,870	\$0.97	January 3, 2027
October 12, 2022	1,600,000	\$0.40	October 11, 2027
November 14, 2022	400,000	\$0.41	November 13, 2027
December 13, 2022	2,395,000	\$0.57	December 12, 2027

As at March 28, 2023, there were 19,399,641 Common Shares issuable upon the exercise of outstanding Options at a weighted average exercise price of C\$0.90 per Common Share. 300,000 additional Options were issued in the period subsequent to December 31, 2022, to the date of this AIF with an exercise price of C\$0.70, vesting immediately.

Non-trading securities – Restricted Share Units and Deferred Share Units

The Corporation had 5,743,836 RSUs and 1,810,654 DSUs outstanding as at December 31, 2022.

The RSUs vest either immediately, in thirds at the end of each year or half at the end of each year and expire on December 31 of the third year after grant. RSUs granted in 2022 have an expiry date of December 31, 2025.

Date of Grant	Number of RSUs Awarded	Share Price on date of Award (C\$)
October 12, 2022	750,000	\$0.40
November 14, 2022	150,000	\$0.41
December 13, 2022	1,910,000	\$0.57

There were no additional issuances of RSUs in the period subsequent to December 31, 2022, to the date of this AIF.

The DSUs vest immediately, have no expiration date, and are redeemable upon termination of service.

Date of Grant	Number of DSUs Awarded	Share Price on date of Award (C\$)
January 4, 2022	31,586	\$0.93
April 1, 2022	10,417	\$0.96
July 4, 2022	16,949	\$0.59
October 3, 2022	26,471	\$0.43

There was an additional issuance of 1,068,750 DSUs at a price of \$0.60 in the period subsequent to December 31, 2022, to the date of this AIF.

Share Ownership by Directors and Executive Officers

As at December 31, 2022, and as at March 28, 2023, the directors and executive officers of the Corporation, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of 23,023,570 Common Shares, representing approximately 7.21% of the issued and outstanding Common Shares as of such dates.

On a partially-diluted basis, assuming the exercise of all Options, RSUs, DSUs, and Warrants, the directors and executive officers of the Corporation, as a group beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of 42,924,370 Common Shares representing approximately 11.8% of the issued and outstanding Common Shares as of December 31, 2022. As at March 28, 2023, the group beneficially owned, or exercised control or direction over, directly or indirectly, on a partially diluted basis, an aggregate of 44,243,120 Common Shares representing approximately 12.2% of the issued and outstanding Common Shares.

GOVERNANCE

Directors and Officers of the Corporation

As of March 28, 2023, the name, province or state and country of residence, position or office held with the Corporation and principal occupation for the immediately preceding five years of each of the directors and executive officers of the Corporation are as follows, with all companies listed still carrying on business as of the date hereof unless otherwise noted:

Name, Province/State of Residence	Office held with Corporation and Principal Occupation for Five Preceding Years	Director Since
Mark O'Dea British Columbia, Canada	Chair and Director <ul style="list-style-type: none"> • Director, and Chair, Northwest Copper Corp. ("Northwest Copper")⁽²⁾ (March 2021 to present) • President and Director, Oxygen (February 2012 to present)⁽⁴⁾ • Interim President and Chief Executive Officer, Pure Gold Mining Inc. ("Pure Gold")⁽¹⁾ (January 2022 to March 2023), Director (February 2014 to present) • Director, Sun Metals Corp. ("Sun Metals")⁽³⁾ (January 2018 to March 2021) • Director, Discovery Metals Corp ("Discovery").⁽²⁾ (May 2017 to June 2022) 	April 2011
Jason Attew, British Columbia, Canada	President, Chief Executive Officer, Director <ul style="list-style-type: none"> • President and Chief Executive Officer, Gold Standard Ventures Inc. ("GSV")⁽⁵⁾ (December 2020 to August 2022) • Chief Financial Officer, Goldcorp Inc. ("Goldcorp")⁽⁶⁾ (August 2016 to May 2019) • Managing Director, BMO Nesbitt Burns⁽⁷⁾ (February 2007 to July 2016) 	October 2022
Cal Everett British Columbia, Canada	Director <ul style="list-style-type: none"> • President, Chief Executive Officer, Liberty Gold. (February 2016 to October 2022). • Director, and co-founder of Axemen Resource Capital Ltd. ⁽⁸⁾ (2008-2016) 	February 2016

Name, Province/State of Residence	Office held with Corporation and Principal Occupation for Five Preceding Years	Director Since
Robert Pease British Columbia, Canada	Director <ul style="list-style-type: none"> • Director, FPX Nickel (November 2017 to present)⁽²⁾ • Director, Pure Gold (March 2014 to present)⁽¹⁾ • Director, Endurance Gold Corporation⁽²⁾ (April 2011 to present) • Director, Libero Mining Corporation (May 2016 to present)⁽²⁾ • Interim President & CEO, Liberty Gold (November 2015 to February 2016) • Director, Luna Gold Corp. (June 2015 to March 31 2017)⁽¹¹⁾ • President and CEO of Sabina Gold & Silver Corp.⁽²⁾(October 2012 to February 2015) • Director, Red Eagle Mining Corporation ("Red Eagle") (June 2011 to November 2019)⁽¹²⁾ 	April 2011
Sean Tetzlaff British Columbia, Canada	Director <ul style="list-style-type: none"> • Director, Northwest Copper (March 2021 to present)⁽²⁾ • Director, Sun Metals (January 2018 to March 2021)⁽³⁾ • Director and Vice-President, Oxygen (February 2012 to present)⁽⁴⁾ • Chief Financial Officer (June 2014 to December 2021) and Corporate Secretary (September 2016 to December 2021), Pure Gold⁽¹⁾ 	February 2011
Barbara Womersley British Columbia, Canada	Director <ul style="list-style-type: none"> • Principal Consultant, Barbara J Womersley Consulting (November 2014 to present)⁽¹³⁾ 	February 2020
Greg Etter Texas, USA	Director <ul style="list-style-type: none"> • Vice President and Senior Vice President, Kinross Gold Corporation (July 2007 to March 2020)⁽¹⁴⁾ • Director Wolfden Resources Corp.⁷¹⁽²⁾ (June 2022 to present). 	November 2020
Lisa Wade Montana, USA	Director <ul style="list-style-type: none"> • Director, U.S. GoldMining Inc. (May 2022 to present)⁽²⁾ • Director, GSV (June 2021 to August 2022) • Environmental Engineer, Goldcorp (2005 to 2019), including 2015-2019 as Vice President Environmental, Reclamation & Closure. 	January 2023
Joanna Bailey ⁽¹⁵⁾ British Columbia, Canada	Chief Financial Officer and Corporate Secretary (April 2017 to present) <ul style="list-style-type: none"> • Corporate Controller, Liberty Gold (April 2011 to March 2017) 	N/A

Name, Province/State of Residence	Office held with Corporation and Principal Occupation for Five Preceding Years	Director Since
Moira Smith ⁽¹⁶⁾ Nevada, United States	Corporate Technical Advisor <ul style="list-style-type: none"> • Vice-President, Exploration and Geoscience (February 2015 to January 2023) • Chief Geologist, Liberty Gold (April 2011 to February 2015) • Director of Discovery (June 2019 to Present) 	N/A
Peter Shabestari ⁽¹⁷⁾ Utah, United States	Vice-President, Exploration (January 2023 to present) <ul style="list-style-type: none"> • Vice-President, Operations (July 2020 to January 2023) and Senior Geologist, Liberty Gold (April 2011 to July 2020) 	N/A
Jonathan Gilligan Ontario, Canada	Chief Operating Officer (July 2021 to present) <ul style="list-style-type: none"> • Vice-President, Automated Mine Design, Torex Gold Resources Inc.⁽¹⁸⁾ (October 2019-July 2021) • Director and Principal consultant, J M Gilligan Consulting⁽¹⁹⁾ (January 2019 – September 2019) • Vice President Technical & Projects Development, SSR Mining Inc. (“SSR”)⁽¹⁴⁾ (July 2014 – December 2018) 	N/A
Darin Smith Ontario, Canada	Senior Vice-President, Corporate Development (November 2022 to present) <ul style="list-style-type: none"> • Senior Vice President, Corporate Development, Kirkland Lake Gold Ltd⁽¹⁴⁾ (“Kirkland Lake”). (April 2021 to March 2022) • Vice President, Corporate Development, Kirkland Lake (June 2018 to April 2021) • Director, Corporate Development, Kirkland Lake (May 2017 to May 2018) 	N/A

Notes:

- (1) An intermediate gold producer.
- (2) A mineral property exploration and development company.
- (3) Sun Metals was mineral property exploration and development company that merged in March 2021 with Serengeti Resources Inc. to form Northwest Copper Corp.
- (4) Liberty Gold also receives administrative services and office space on a cost recovery basis from Oxygen. None of the directors of Oxygen receive remuneration by virtue of their ownership of Oxygen.
- (5) Acquired by Orla Mining Ltd. In August 2022.
- (6) Acquired by Newmont Corporation in April 2019.
- (7) A multi-national investment bank.
- (8) An exempt market dealer focused on mineral exploration and mining companies
- (9) An emerging leader in the field of cellular therapies and tissue engineering
- (10) A global renewable energy company; acquired by Innergex Renewable Energy Inc. in February 2018.
- (11) A mineral property exploration and development company that combined with JDL Gold Corp. to form Trek Mining Inc. in March 2017.
- (12) Red Eagle is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018, see further details under section headed “Cease Trade Orders, Bankruptcies, Penalties or Sanctions”
- (13) A private Human Resources consultancy.
- (14) A senior gold producer.
- (15) Joanna Bailey is also a director of Cadillac Mining Corporation, and Royal Liberty Gold Corp., each a wholly owned subsidiary of the Corporation.

- (16) Dr. Smith is also a director of Pilot USA and Pilot Goldstrike Inc., each a wholly owned subsidiary of the Corporation.
- (17) Mr. Shabestari is also a director of Pilot USA and Pilot Goldstrike Inc., each a wholly owned subsidiary of the Corporation.
- (18) An intermediate gold producer.
- (19) A private mine planning consultancy.

The Corporation has the following committees whose members are as follows:

Name of Committee	Members of the Committee
Audit Committee	Sean Tetzlaff (Chair) Robert Pease Greg Etter
Compensation Committee	Mark O’Dea (Chair) Sean Tetzlaff Barbara Womersley
Corporate Governance and Nominating Committee	Barbara Womersley (Chair) Mark O’Dea Robert Pease
Health, Safety and Sustainability Committee	Robert Pease (Chair) Calvin Everett Greg Etter

All members of the Board with the exception of Jason Attew and Calvin Everett, are considered independent. All of the Corporation’s committees consist of 100% independent directors with the exception of the Health, Safety and Sustainability Committee.

The term of office of each of the Corporation’s directors expires at the Corporation’s next AGM at which directors are elected for the upcoming year or when his successor is duly elected, or earlier in accordance with the by-laws of the Corporation. The next scheduled AGM will be held on June 14, 2023.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as disclosed below no director or executive officer of Liberty Gold is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief financial officer or chief executive officer of any company (including the Corporation) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (any such order, an “**Order**”) that was issued while that person was acting in that capacity; or
- (b) was subject to an Order that was issued after that person ceased to act in such capacity and which Order resulted from an event that occurred while that person was acting in that capacity; and

No director or executive officer of the Corporation, or shareholder holding a sufficient number of Common Shares to materially affect the control of the Corporation:

- (c) is, at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Corporation) 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; or

- (d) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets; and

No director or executive officer of the Corporation holding a sufficient number of securities of the Corporation to affect, materially, the control of the Corporation has been subject to:

- (e) 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
- (f) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The information contained in this AIF as to ownership of securities of the Corporation, corporate cease trade orders, bankruptcies, penalties or sanctions, and existing or potential conflicts of interest, not being within the knowledge of the Corporation, has been provided by each director and executive officer of the Corporation individually.

Robert Pease was a director until November 8, 2018, of 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.

Mark O'Dea and Robert Pease are directors of Pure Gold that owns the Pure Gold Mine in Ontario. Pure Gold has obtained 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 (the "**Monitor**"). The CCAA proceedings are intended to facilitate a restructuring of the company's balance sheet, the injection of additional capital, a sale of the company or its assets, or any combination thereof. The Corporation expects that Pure Gold Mine will remain in care and maintenance. Management of Pure Gold is expected to remain responsible for the day-to-day operations, under the general oversight of the Monitor.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except as otherwise disclosed in this AIF, the Corporation is not currently, and has not at any time during its most recently completed financial year, been a party to, nor has any of its property been the subject of, any material legal proceedings or regulatory actions. The Corporation is not aware of any such proceedings or actions threatened or known to be contemplated.

CONFLICTS OF INTEREST

Except as disclosed herein, to the knowledge of management of the Corporation, there are no existing or potential material conflicts of interest between the Corporation and any of its subsidiaries and any director or officer of the Corporation. Directors and officers of the Corporation may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Corporation or any of its subsidiaries may participate, the directors of the Corporation may have a conflict of interest in negotiating and conducting terms in respect of such participation. If such conflict of interest arises at a meeting of the Board, a director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such participation or such terms.

INTERESTS OF EXPERTS

The Corporation relies on experts to audit its annual consolidated financial statements, and to prepare mineral resource estimates on certain of the Corporation's mineral properties, and related technical reports.

Each of the following authors of the respective Technical Reports referenced in this AIF is a Qualified Person:

Technical Report	Qualified Person
"Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA", effective January 21, 2023 and signed March 10, 2023	Ryan Rodney, C.P.G., SLR International Corporation Gary L. Simmons, MMSA, GL Simmons Consulting, LLC Moira T. Smith, Ph.D., P.Geo., Liberty Gold Corp.

In the case of the following news releases issued by the Corporation (available under the Corporation's profile on SEDAR at www.sedar.com), from which certain Technical Information contained in this AIF has been derived, Moira Smith, Ph.D., P.Geo., an officer of the Corporation is a Qualified Person at the time of their release:

- January 7, 2020
- January 16, 2020
- January 23, 2020
- February 25, 2020
- March 12, 2020
- March 26, 2020
- April 01, 2020
- May 04, 2020
- May 13, 2020
- June 02, 2020
- June 08, 2020
- June 10, 2020
- June 16, 2020
- June 23, 2020
- July 14, 2020
- July 28, 2020
- August 12, 2020
- August 12, 2020
- August 18, 2020
- August 28, 2020
- September 10, 2020
- September 29, 2020
- January 12, 2021
- February 18, 2021
- March 24, 2021
- March 26, 2021
- April 6, 2021
- May 13, 2021
- May 18, 2021
- July 13, 2021
- August 12, 2021
- August 19, 2021
- September 1, 2021
- September 8, 2021
- October 7, 2021
- October 20, 2021
- November 10, 2021
- November 15, 2021
- November 16, 2021
- November 18, 2021
- November 23, 2021
- December 6, 2021
- January 11, 2022
- January 18, 2022
- February 10, 2022
- February 15, 2022
- February 23, 2022
- March 28, 2022
- April 12, 2022
- April 20, 2022
- May 18, 2022
- May 25, 2022
- June 27, 2022
- August 2, 2022
- August 9, 2022
- August 15, 2022
- August 30, 2022
- September 12, 2022
- November 8, 2022
- November 15, 2022
- November 28, 2022
- December 5, 2022
- December 13, 2022
- January 25, 2023
- February 7, 2023

- November 10, 2020
- November 13, 2020
- December 02, 2020
- December 03, 2020
- December 22, 2020

In the case of the following news releases issued by the Corporation (available under the Corporation's profile on SEDAR at www.sedar.com), from which certain Technical Information contained in this AIF has been derived, Peter Shabestari, P.Geo., an officer of the Corporation is a Qualified Person at the time of their release:

- February 14, 2023
- February 21, 2023
- March 21, 2023
- March 22, 2023

Other than as described below, based on information provided by the experts as at March 28, 2023, the experts named above did not have any registered or beneficial interest, direct or indirect, in any securities or other property of the Corporation or one of its associates or affiliates, when the experts prepared their respective reports, and no securities or other property of the Corporation or one of its associates or affiliates were subsequently received or are to be received by such experts.

Dr. Smith was not independent of Liberty Gold by virtue of her employment with the Corporation. Dr. Smith was Vice-President Exploration and Geoscience of Liberty Gold and holds Common Shares, Options, and RSUs. As of the date hereof, and as of the date of the press releases for which she was the Corporation's Qualified Person, the Common Shares, Options and RSUs held by Dr. Smith, represents approximately 1.2% of the issued and outstanding Common Shares.

Mr. Shabestari is not independent of Liberty Gold by virtue of his employment with the Corporation. Mr. Shabestari is Vice-President Exploration of Liberty Gold and holds Common Shares, Options, and RSUs. As of the date hereof, and as of the date of the press releases for which he was the Corporation's Qualified Person, the Common Shares, Options and RSUs held by Mr. Shabestari, represents approximately 0.7% of the issued and outstanding Common Shares.

Gary Simmons of GL Simmons Consulting LLC holds 50,000 Options granted on June 17, 2020 with an exercise price of C\$1.55. As of the date hereof, the Options held by Mr. Simmons represents approximately 0.02% of the issued and outstanding Common Shares.

The Corporation's auditors are PricewaterhouseCoopers LLP ("**PwC**"), Chartered Professional Accountants, who have prepared an independent auditor's report dated March 28, 2023 in respect of the Corporation's consolidated financial statements as at December 31, 2022 and 2021 and for years then ended. PwC has advised that they are independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this AIF, no director, executive officer, or shareholder beneficially owning or exercising control or direction over, directly or indirectly, more than 10% of the Common Shares, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction during the current fiscal year or within the three most recently completed financial years or in any proposed transaction which, in either such case, has materially affected or is reasonably expected to materially affect the Corporation.

TRANSFER AGENT AND REGISTRAR

As of the date of this AIF, the registrar and transfer agent for the Corporation's Common Shares is Computershare Investor Services Inc. (Canada), located at 510 Burrard St., 3rd Floor, Vancouver, British Columbia.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation, during the most recently completed financial year until the date of this AIF or before the most recently completed financial year of the Corporation but which are still in effect, are as follows:

1. The Biga Property, Turkey Memorandum of Understanding between Fronteer and TMST dated October 19, 2004 pursuant to which Fronteer, was granted an option to acquire a 100% interest in a group of properties known as the Biga Properties (which includes Halılağa and TV Tower) and TMST was granted certain back-in rights. Under the terms of the related agreement, TMST and Fronteer earned a 60% and 40% interest, respectively, in Halılağa and four other designated properties. Fronteer's rights in the agreement were acquired by the Corporation in connection with the acquisition of the shares of PII (formerly, FII), as described in this AIF.
2. The FII Share Purchase Agreement between Fronteer Holdings Inc. ("**FHI**") and Pilot Holdings Inc. ("**PHI**") dated April 4, 2011, pursuant to which FHI, a wholly owned subsidiary of Fronteer, sold to PHI, all of the issued and outstanding shares of PII. As a result of such purchase, PHI indirectly acquired all of PII's 40% interest in the Turkish Properties and a 100% interest in three other prospective properties in Türkiye.
3. The Amended and Restated TV Tower Joint Venture Letter Agreement among Liberty Gold, PII, Agola, TMST and Orta Truva dated December 10, 2014 governing the terms of the joint venture relationship between the Corporation and TMST, superseding the original TV Tower Agreement, dated June 20, 2012, and the memoranda of understanding and Biga Agreements as related to Orta Truva and TV Tower. See "*Risk Factors - Subsidiaries and Joint Ventures*".

Copies of each of the material contracts described above have been filed with the applicable Canadian securities regulatory authorities and are available on SEDAR at www.sedar.com.

BOARD COMMITTEES

The Board has four standing committees: (i) Audit; (ii) Compensation; (iii) Corporate Governance and Nominating; and (iv) Health, Safety and Sustainability. A Disclosure Committee has also been formed as a sub-committee of the Corporate Governance and Nominating Committee. Details as to the composition and mandate of the audit committee of the Board (the "**Audit Committee**"), are described in this AIF under the heading "Information Concerning the Audit Committee and External Auditor"; detail related to the mandates and composition of the Compensation Committee, Corporate Governance and Nominating Committee, and the Health, Safety and Sustainability Committee are described in the Corporation's Information Circular, and which will be filed on SEDAR at www.sedar.com.

INFORMATION CONCERNING THE AUDIT COMMITTEE AND EXTERNAL AUDITOR

Audit Committee Charter

The Corporation's Audit Committee has a written charter to follow in carrying out its audit and financial review functions (the "**Audit Committee Charter**"), a copy of which is attached to this AIF as Schedule "A". The Audit Committee reviews all financial statements of the Corporation prior to their publication, reviews audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services.

The Audit Committee meets separately (without management present) with the Corporation's auditors to discuss the various aspects of the Corporation's financial statements and the independent audit.

The Corporation has also adopted a Code of Ethics that applies to all personnel of the Corporation. A copy of the Code of Ethics is attached as Schedule "B" to this AIF. Employees of the Corporation are encouraged to report suspected violations of the Code of Ethics to the 'Complaints Officer'. The Complaints Officer is the Chair of the Audit Committee.

Audit Committee Oversight

At no time during the fiscal year ended December 31, 2022, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedure

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter attached as Schedule "A" hereto.

Composition of the Audit Committee

The Audit Committee was constituted on April 3, 2011, by resolution of the Board. As of the date of this AIF, all of the members (100%) of the Audit Committee, Sean Tetzlaff (Chair), Robert Pease and Greg Etter, are each "independent" and "financially literate" for the purposes of *National Instrument 52-110 - Audit Committees*.

Relevant Education and Experience

The following is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Sean Tetzlaff

Mr. Tetzlaff was the Chief Financial Officer and Corporate Secretary of Pure Gold until December 31, 2021, is a director and Audit Committee member of Northwest Copper, formerly chair the Audit Committee of Sun Metals, and an owner and director of Oxygen. From December 2011 to December 2012 Mr. Tetzlaff was the Chief Financial Officer and Corporate Secretary of Blue Gold. From 2005 to April 2011, he served as Chief Financial Officer, Vice-President Finance and Corporate Secretary of Fronteer. In these capacities he had oversight of financial, legal and contractual matters for each company's respective operations and various international subsidiaries and was responsible for the successful execution of numerous equity investments, asset divestitures and M&A transactions. Mr. Tetzlaff also served as Chief Financial Officer of Aurora Energy Resource from 2006 to 2008, helping that company grow from initial public offering through to the advancement of one of the world's largest undeveloped uranium deposits. Mr. Tetzlaff previously served as Senior Manager (2002 to 2004) and Manager (1999-2001) with the tax group at KPMG LLP and was Chief Financial Officer of Valerie Gold Resources Ltd. and Emgold Mining Corporation from 1996-1999. Mr. Tetzlaff earned a B. Comm from the University of British Columbia in 1991 and earned his Chartered Accountant designation from the Institute of Chartered Professional Accountants of British Columbia in 1994.

Robert Pease

Mr. Pease has been involved with mineral exploration and mine development projects worldwide for the past 30 years. He 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 held the position of Interim President and CEO of Liberty Gold from November 2015-February 2016 and has been on the

Board of Directors at Liberty Gold since April 2011. Mr. Pease is a director of FPX Nickel, Red Eagle, Pure Gold, Endurance and Libero. He was formerly a director of Luna from June 2015 until March 2017 until its business combination with JDL Gold Corp., 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. Prior to this period 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) toward the end of his time with that company. In 2010, he was named “BC Mining Person of the Year” by the Mining Association of BC.

Greg Etter

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, he has been responsible for government relations, legal, security, land, environment, public relations, and community affairs. During the course of his career, he has had wide-ranging experience on four continents, including significant accomplishments relating to development projects. 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. Mr. Etter specializes in establishing sound relationships with local, state and federal stakeholders that lead to the successful permitting of mining operations under the guidance of all regulations and environmental, social and governance (ESG) requirements. Mr. Etter obtained his B.S. in Geology from Colorado State University, and graduated Magna Cum Laude from Washburn University School of Law choosing afterwards to specialize in natural resources work. Mr. Etter was Vice President, General Counsel and Secretary at Battle Mountain Gold Company (NYSE, FWB, ASX) playing a key role in the management in addition to having responsibility for legal matters, and domestic government and environmental affairs. Mr. Etter joined Newmont Mining Corporation (TSX, NYSE) in 2000, initially responsible for government affairs, public relations, social development and security, later serving as Vice President and Executive Aide to the Chairman.

Auditor

PwC has been the Corporation’s external auditor since February 25, 2011. PwC conducts the annual audit of Liberty Gold’s consolidated financial statements and on occasion, provides audit-related, tax and other services. PwC reports to the Audit Committee.

External Auditor Service Fees

The following table shows the fees paid, net of 7% administrative surcharge, by the Corporation to PwC for services in the years ended December 31, 2022 and 2021:

	Year ended December 31, 2022	Year ended December 31, 2021
Audit Fees	C\$94,495	C\$97,288
Audit Related Fees	C\$113,362	C\$52,858
Tax Fees ⁽¹⁾	C\$21,400	None
All Other Fees	None	None
Total	C\$230,398	C\$151,035

(1) “Tax Fees” are fees billed by PwC for tax compliance and tax advice.

“Audit Fees” paid decreased from 2021 to 2022, reflecting the inclusion in the prior year of extra fees relating to audit work performed on transactions and investments.

In 2021 and 2022, “Audit-Related Fees” were paid for interim reviews and related procedures of the Corporation’s quarterly financial statements and in 2022 for work on the C\$30 million 2022 Bought Deal.

ADDITIONAL INFORMATION

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Corporation's Information Circular. Additional financial information is also provided in Audited Financial Statements and the related MD&A for its most recently completed financial year.

A copy of such documents, and of this AIF, as well as additional information relating to the Corporation, is available on SEDAR under the Corporation's profile at www.sedar.com. Copies may also be obtained upon request from the Corporate Secretary of the Corporation. The Corporation may require payment of a reasonable charge if the request is made by a person who is not a holder of securities of the Corporation. Information on the Corporation's website is not part of this AIF or incorporated by reference.

Additional information relating to the Corporation may be found on SEDAR under the Corporation's profile at www.sedar.com.

SCHEDULE A – AUDIT COMMITTEE CHARTER

Charter of the Audit Committee of the Board of Directors of Liberty Gold Corp.

1. ROLE AND OBJECTIVE

The Audit Committee (the “**Committee**”) is appointed by and reports to the board of directors (the “**Board**”) of Liberty Gold Corp. (the “**Corporation**”). The Committee assists the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation.

The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Corporation’s shares are listed, the *Canada Business Corporations Act* (the “**Act**”), and all applicable securities regulatory authorities.

2. COMPOSITION

- The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
- Each member of the Committee shall be "independent" and financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes, as may be amended or replaced from time to time).
- Each member of the Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.
- At least one member of the Committee shall have sufficient experience to be considered a Financial Expert, where such expertise is determined by having been a chief financial officer, chartered or certified public accountant, certified management accountant, or partner of an accounting firm.
- Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board, or he/she shall otherwise cease to be a director of the Corporation. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
- A Chair of the Committee shall be designated by the Board or, if it does not do so, the members of the Committee shall elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above); the position of Chair of the Committee shall not be filled by the current Chair of the Board.
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Chair of the Committee presiding at any meeting shall not have a casting vote.
- The Committee shall appoint a secretary (the “**Secretary**”) who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee in sufficient detail to convey the substance of all discussions held. This role is normally filled by the Secretary of the Corporation.

- No Committee member shall simultaneously serve on the audit committee of more than two other public companies with active business operations or significant assets.

3. MEETINGS

- The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, provided that meetings of the Committee shall be convened whenever requested by the external auditors (the "**Independent Auditors**") or any member of the Committee in accordance with the Act.

- The Chair of the Committee, any member of the Committee, Independent Auditors, the Chair of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Corporation's Corporate Secretary who will notify the members of the Committee.

- The Chair of the Committee shall prepare and/or approve an agenda in advance of each meeting.

- Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

- A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

- If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office for no more than six months, at which time the vacancy will be filled by a vote of a majority of the Board.

- At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held.

- The CEO and CFO are expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the CEO or CFO, or any other member of management, being present and the agenda for each Committee meeting will afford an opportunity for such a discussion.

- The Independent Auditors are entitled to receive notice of, to attend and be heard at each Committee meeting. Additionally, the Committee may by specific invitation have other resource persons in attendance such officers, directors and employees of the Corporation and its subsidiaries, and other persons as it may see fit, from time to time, to attend at meetings of the Committee.

- The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

- The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
- Minutes of Committee meetings shall be sent to all Committee members.
- The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

4. RESOURCES AND AUTHORITY

- The Committee shall have free and unrestricted access to such officers and employees of the Corporation and its subsidiaries and to such information with respect to the Corporation and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
- The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Corporation.
- The Committee shall have the authority to communicate directly with the internal and external auditors.

5. RESPONSIBILITIES

A. *Chair*

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- chair 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;
- ensures that the Committee meets on a regular basis and at least four times per year;
- in consultation with the Committee members, establishes a calendar for holding meetings of the Committee;
- establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties, as applicable;
- ensures that Committee materials are available to any director on request;
- acts as liaison and maintains communication with the Chair of the Board (or Lead Director if an individual other than the Chair) and the Board to optimize and coordinate input from Board members, and to optimize the effectiveness of the Committee. This includes, at least annually and at such other times and in such manner as the Committee considers advisable, reporting to the full Board on:
 - all proceedings and deliberations of the Committee;
 - the role of the Committee and the effectiveness of the Committee in contributing to the objectives and responsibilities of the Board as a whole; and
 - principal operating and business risks identified by management and how each are either mitigated or managed.
- ensure that the members of the Committee understand and discharge their duties and obligations;
- foster ethical and responsible decision making by the Committee and its individual members;
- encourage Committee members to ask questions and express viewpoints during meetings;

- together with the Corporate Governance and Nominating Committee, oversee the structure, composition, membership and activities delegated to the Committee from time to time;
- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approve work to be done for the Committee by consultants;
- facilitate effective communication between members of the Committee and management;
- encourage the Committee to meet in separate, regularly scheduled, non-management, closed sessions with the Independent Auditors;
- attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
- perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

B. The Committee

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by 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**”) or as the Board otherwise deems necessary or appropriate.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or legal counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee is hereby delegated the duties and powers specified in Section 171 of the Act and, without limiting these duties and powers, the Committee will carry out the following responsibilities:

Financial Accounting and Reporting Process and Internal Controls

- review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases, financial disclosure in a prospectus or other securities offering document of the Corporation and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information and/or prior to their being filed with the appropriate regulatory authorities including material financial outlook and forward-oriented financial information provided to analysts, rating agencies or otherwise publicly disseminated. The Committee shall satisfy itself that the information contained in the annual audited financial statements, the interim financial statements and management's discussion and analysis relating to such annual and interim financial statements is not significantly erroneous, misleading or incomplete and that the audit and review functions have been effectively carried out. In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:
 - meet with management and the auditors to discuss the financial statements and MD&A;

- review the disclosures in the financial statements;
- review the audit report or review report, if any, prepared by the Independent Auditors;
- discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the Corporation's financial statements;
- regularly review the Corporation's critical accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
- review management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;
- review significant recorded and unrecorded audit adjustments;
- review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable generally accepted accounting principles ("GAAP");
- review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- inquire at least annually of both the Corporation's management, accounting group and the Corporation's auditors as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies;
- review with the auditors alternative accounting treatments that have been discussed with management;
- review with management any significant changes in GAAP, as well as emerging accounting and auditing issues, and their potential effects;
- review with management matters that may have a material effect on the financial statements;
- review management's report on the effectiveness of internal controls over financial reporting;
- review the factors identified by management as factors that may affect future financial results;
- review applicable submission from the Corporation's Procedures for Receipt of Complaints and Submissions Relating to Ethical Conduct, Bullying, Harassment and Accounting (the "**Whistleblowing Procedures**"); and
- review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.
- review management's internal control report. In consultation with the Independent Auditors the Committee shall assess the integrity of management's risk assessments and internal controls over financial

reporting and disclosure controls and procedures. At least annually, the Committee shall periodically consider and review with management and the Independent Auditors:

- the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Corporation's periodic regulatory filings;
- any material issues raised by any inquiry or investigation by the Corporation's regulators;
- the Corporation's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Corporation to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and
- any related significant issues and recommendations of the Independent Auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- review financial summaries and disclosures made in accordance with the Extractive Sector Transparency Measures Act ("**ESTMA**"), including but not limited to attestation reports made by a director or officer of the Corporation that the information in the report is true, accurate and complete in all material respects and that reasonable diligence has been exercised.
- be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of these procedures.
- meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
- inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and establish and manage appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Corporation and to the long-term viability of the Corporation. In this regard, the Committee shall require management to report on a quarterly basis to the Committee, and the Committee shall review such reports provided by management, on the risks inherent in the business of the Corporation (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and information security and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Corporation's risk management policies, and residual risks remaining after implementation of risk controls. The Committee shall report to the Board on a quarterly basis, with respect to the principal risks faced by the Corporation and the steps implemented by management to manage these risks.
- review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

- oversee the Corporation's plans to adopt changes to accounting standards and related disclosure obligations.
- in consultation with the Corporate Governance and Nominating Committee, ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting and overseeing a corporate code of ethics for senior financial personnel.
- review reports from the Corporation's Corporate Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the Corporation; (b) the effectiveness of the Corporation's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.
- establish procedures for the receipt, retention and treatment of:
 - complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal accounting controls or auditing matters.
- provide oversight to related party transactions entered into by the Corporation.

Independent Auditors

- recommend to the Board for approval by shareholders, the selection, appointment and compensation of the Independent Auditors;
- be directly responsible for oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
- ensure the lead audit partner and the other audit partners (if any) at the Independent Auditor is replaced in compliance with applicable laws.
- be directly responsible for overseeing the work of the Independent Auditors, including the resolution of disagreements between management and the Independent Auditors regarding financial reporting.
- with reference to the procedures outlined separately in "Procedures for Approval of Non-Audit Services" (attached hereto as Appendix 'A'), pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
- monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors and resolve any disagreements between management and the Independent Auditors as to financial reporting matters brought to its attention.
- review all reportable events, including disagreements, unresolved issues and consultations with the Independent Auditors, whether or not there is to be a change of auditors, and receive and review all reports prepared by the Independent Auditors.
- review the Independent Auditor's audit plan, including scope, procedures, timing and staffing of the audit as well as any procedures relating to attestation on the Corporation's ESTMA reporting.

- review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
- review the results of procedures undertaken by the Independent Auditors relating to ESTMA reporting and receive and review the auditor's reporting thereon.
- obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
- obtain from the Independent Auditors a formal written statement describing all relationships between the Independent Auditors and the Corporation; discuss with the Independent Auditors any disclosed relationships or services that may affect the objectivity and independence of the Independent Auditors; and obtain written confirmation from the Independent Auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the Independent Auditors belong and other Applicable Requirements on an annual basis and before the Independent Auditors issue their report on the annual financial statements. The Committee shall take appropriate action to oversee the independence of the Independent Auditors.
- review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
- review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Corporation's disclosure documents.

Whistleblowing Procedures

- The Committee shall oversee (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters, pursuant to the Whistleblowing Procedures.
- Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Committee Chair to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management to reach a satisfactory conclusion.

Other Responsibilities

- perform any other activities consistent with this Charter and Applicable Requirements, as the Committee or the Board deems necessary or appropriate;
- institute and oversee special investigations, as needed; and
- review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

6. DELEGATION

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

7. NO RIGHTS CREATED

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

Enacted April 4, 2011

Amended December 12, 2013, December 18, 2014, February 14, 2017 and January 28, 2022.

SCHEDULE B – CODE OF BUSINESS CONDUCT AND ETHICS

Purpose

This Code of Business Conduct and Ethics (the "**Code**") of Liberty Gold Corp. ("**Liberty Gold**", or the "**Corporation**") and its subsidiaries and affiliates is intended to document the principles of conduct and ethics to be followed by the Corporation's directors, officers, employees and where practical, key consultants (being, those who are engaged in an employee-like capacity) (collectively, the "**Personnel**") of the Corporation. The Code applies to interpersonal and electronic communications. Its purpose is to:

- Reiterate Liberty Gold's commitment to full compliance by the Corporation, its subsidiaries and affiliates, and its Personnel with Canada's Corruption of Foreign Public Officials Act ("**CFPOA**"), the U.S. Foreign Corrupt Practices Act ("**FCPA**"), and any local anti-bribery or anti-corruption laws that may be applicable;
- Promote fair dealing with the Corporation's customers, suppliers, competitors and other third parties;
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Ensure the confidentiality of corporate information;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the relevant Canadian regulatory authorities and in other information disseminated to the public;
- Promote compliance with applicable governmental laws, rules and regulations as well as the rules of the Toronto Stock Exchange;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code, the CFPOA and the FCPA;
- Provide guidance to Personnel to help them recognize and deal with ethical issues;
- Promote a workplace free from bullying and harassment;
- Provide mechanisms to report unethical or inappropriate conduct; and
- Help foster a culture of honesty and accountability.

This Code is not intended to be a comprehensive guide to all of the Corporation's policies or to all its Personnel's responsibilities under applicable laws or regulations. It is intended to provide general parameters to help resolve the ethical and legal issues encountered when the Corporation conducts business.

The Corporation expects all of its Personnel to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions provided hereinafter.

Violation of the law, the Corporation's governance policies or this Code by Personnel is grounds for disciplinary action up to and including, but without limitation, immediate termination of employment or directorship.

Disclosure

The Corporation is committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or furnishes to, the Canadian regulatory authorities and in other public communications made by the Corporation. The goal of the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy (the "**Disclosure Policy**") is to raise awareness of the Corporation's approach to disclosure among the Personnel and those authorized to speak on behalf of the Corporation.

The Disclosure Policy extends to all Personnel and those authorized to speak on the Corporation's behalf. It covers disclosures in documents filed with, or furnished to, the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, information contained on the Corporation's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members

of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media as well as speeches, conference calls and posting to social media websites. As a prerequisite and condition of employment, all Personnel must sign an acknowledgment by which they agree to adhere to such Disclosure Policy, which is generally provided to the new hire prior to or immediately after his or her start date and is available on the Corporation's network or from the Chief Financial Officer.

Basic Obligations

Under the Corporation's ethical standards, Personnel share certain responsibilities. It is each such person's responsibility to:

- (i) become familiar with, and conduct Corporation business in compliance with, applicable laws, rules and regulations and this Code;
- (ii) treat all Corporation Personnel, customers and business partners in an honest and fair manner;
- (iii) avoid situations where any Personnel's personal interests are, or *appear to be*, in conflict with the Corporation's interests; and
- (iv) safeguard and properly use the Corporation's proprietary and confidential information, assets and resources, and those of the Corporation's business partners.

Compliance with All Laws, Rules and Regulations

The Corporation is committed to compliance with all applicable laws, rules, and regulations, including laws and regulations applicable to the Corporation's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Corporation's shares are listed or quoted for trading.

Competition and Fair Dealing

Personnel are required to deal honestly and fairly with the Corporation's customers, suppliers, competitors and other third parties. We seek to outperform our competition fairly and honestly and Personnel are prohibited from making false or deceptive statements about our competitors. We seek competitive advantages through superior performance, not through unethical or illegal business practices. We will not collude in any way with any competitor to unlawfully fix prices, discounts or terms of sale or divide markets, market shares, customers or territories. Information about other companies and organizations, including competitors, must be gathered using appropriate methods.

Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment to, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage.

Bribery and corruption can take many forms, including the provision or acceptance of:

- Cash payments;
- Phony jobs or "consulting" relationships;
- Kickbacks;
- Political contributions;
- Charitable contributions;
- Social benefits; or
- Gifts, travel, hospitality, and reimbursement of expenses.

When dealing with customers and suppliers, the Corporation:

- prohibits offering, paying, promising or authorizing bribes, kickbacks or any other form of loan, reward, advantage of benefit, or other improper payment, direct or indirect, to any representative (or immediate relative) of government, labour union, customer or supplier in order to:
 - obtain a contract, some other commercial benefit or government action;
 - cause a person to act or fail to act in violation of a legal or official duty; or
 - cause a person to abuse or use his or her position to influence any acts or decisions of the foreign state or public international organization for which the official performs duties or functions;
- prohibits Personnel from accepting any bribe, kickback or improper payment from anyone;
- prohibits gifts of more than modest value to or from suppliers or customers;
- limits marketing and client entertainment expenditures to those that are necessary, prudent, job-related and consistent with the Corporation's policies;
- requires clear and precise communication in the Corporation's contracts, its advertising, its literature, and its other public statements and seeks to eliminate misstatements of fact or misleading impressions;
- reflects accurately on all invoices to customers the sale price and terms of sales for goods sold or services rendered;
- prohibits possessing trade secrets that were obtained without the owner's consent, or inducing such disclosures by customers or past or present employees of other companies; and
- prohibits Personnel from otherwise taking unfair advantage of the Corporation's customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

Conflicts of Interest

Personnel should not engage in any activity, practice or act which creates or gives the appearance of a conflict with the best interests of the Corporation or its partners. A conflict of interest occurs when any Personnel places or finds himself or herself in a position where his or her personal or private interests create or give the appearance of a direct or indirect conflict (i) with the best interests of the Corporation, (ii) sufficient to put into question the independence, impartiality and objectivity that he or she is obliged to exercise in the performance of his or her duties and responsibilities as one of the Corporation's Personnel, or (iii) with an adverse effect on such person's motivation, ability to exercise judgment in the Corporation's best interests or the proper performance of his or her job.

The interests of the Corporation shall always prevail where Personnel are in a situation of conflict of interest or perceived conflict of interest, or where the personal interest of a related party places Personnel in a situation of conflict of interest or perceived conflict of interest.

Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Corporation or is a competitor of the Corporation;
- competing with the Corporation for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Corporation has an interest;
- having, or immediate family members having, more than a de minimis financial interest in a firm which does or seeks to do business with the Corporation;
- accepting gifts, gratuities or favours (together, "**gifts**") from a person, body, enterprise or association engaged in or wishing to engage in transactions with the Corporation, except in either (a) the case of gratuities or favours of a trivial or nominal value, or (b) in the case of normal course, or customary gifts greater than a nominal value, provided that the intended recipient of such gift discloses the gift to the Corporate Governance and Nominating Committee in advance;
- seeking or accepting any personal loan or services from any entity with which the Corporation does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;

- accepting any personal loan or guarantee of obligations from the Corporation, except to the extent such arrangements are legally permissible; and
- whether directly or indirectly, having a personal financial interest in a contract or a proposed contract involving the Corporation or a customer, business partner or supplier to be entered into by the Corporation, including significant share ownership, or is likely to obtain, a personal advantage or benefit as a result of a decision made by the Corporation.

Personnel must not place themselves or remain in a position in which such person's private interests conflict with the interests of the Corporation.

If the Corporation determines that any Personnel's outside work interferes with performance or his or her ability to meet the requirements of the Corporation, as they are modified from time to time, such person may be asked to terminate such outside work if he or she wishes to remain employed by the Corporation. To protect the interests of both the Personnel and the Corporation, any activity that involves a potential or apparent conflict of interest may be undertaken only after disclosure to the Corporation by such person and review and approval by management of the Corporation or another appropriate party.

Similarly, to the extent that Personnel is interested in accepting an appointment as a director, officer or other representative of another company or entity, or other company or entity whose business is competitive with or likely to be competitive with that of the Corporation's, or is otherwise considering a material investment in any such Corporation, such appointment or investment, as the case may be, may proceed only after disclosure to the Corporation by Personnel and, in the case of an officer or employee, review and approval by management.

Disclosure Requirements:

Conflicts of interest, or potential conflicts of interest, must be disclosed by Personnel as soon as he or she becomes aware of the existence of a potential conflict (either personal, or having to do with another of the Corporation's Personnel), in accordance with the "*Procedures for Receipt of Complaints and Submissions Relating to Ethical Conduct, Bullying, Harassment and Accounting Matters*" as appended hereto as Appendix 'A'.

Failure to disclose a known conflict may result in discipline under this policy.

Confidentiality Concerning Corporate Affairs

Personnel must preserve and protect the confidentiality of information entrusted to them by the Corporation or its customers and suppliers and which they come into contact with in their work, except when disclosing information which is expressly approved by an officer of the Corporation with authority to give such approval, including if legally mandated. Confidential information encompasses proprietary information which is not in the public domain that could be of use to competitors, or that could harm the Corporation, its Personnel, its customers, suppliers or business partners if disclosed. Personnel should refer to the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy.

Personnel must also not use or disclose to the Corporation any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist. Similarly, this obligation to protect confidential information continues after leaving the Corporation.

Accuracy of Corporate Records

The Corporation is required to record and publicly report all internal and external financial records in compliance with IFRS. The books and records of Liberty Gold and each of its subsidiaries and affiliates must correctly record both the amount and a written description of any transaction. Personnel must ensure that

there is a reasonable relationship between the substance of a transaction and how it is described in the Corporation's books and records.

Therefore, Personnel are responsible for ensuring the accuracy of all books and records within their control and complying with all Corporation policies and internal controls. All Corporation information must be reported accurately, whether in internal personnel, safety, or other records or in information the Corporation releases to the public or files with, or furnishes to, Canadian regulatory authorities.

Financial Reporting and Disclosure Controls

The Corporation is required to file or furnish periodic and other reports with certain Canadian regulatory authorities and to make certain public communications. The Corporation is required by such regulatory authorities to maintain effective "disclosure controls and procedures" so that financial and non-financial information is reported timely and accurately both to its senior management and in any public filings it makes. Personnel are expected, within the scope of their employment duties, to support the establishing and maintaining of effectiveness of the Corporation's disclosure controls and procedures.

Health and Safety

The Corporation is committed to making its work environment safe, secure and healthy for its Personnel and others. The Corporation complies with all applicable laws and regulations relating to safety and health in the workplace. The Corporation expects all Personnel to promote a positive working environment for all. Personnel are expected to consult and comply with all Corporation rules regarding workplace conduct and safety including the Corporation's Health, Safety & Sustainability Policy. Personnel should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with the Corporation's business and any activity that compromises corporate security to a senior officer of the Corporation. Personnel must not work under the influence of any substances that would impair the safety of themselves and others. All threats or acts of physical violence or intimidation are prohibited.

Corporate Social Responsibility and Community Relations Activities

With the exception of participating on an ancillary basis, or as a host of a community event in which an invitation was broadly extended, Personnel are prohibited from benefiting directly from any Corporate Social Responsibility or Community Relations activities, projects and programs implemented by the Corporation.

Liberty Gold will make every effort to avoid all forms of corruption including the transfer of any kind of benefit, whether directly or indirectly offered, for the purpose of influencing a domestic or foreign public official to misuse his or her power or influence.

Without prior approval by the Corporate Governance and Nominating Committee of the Board of Directors (the "**Board**"), political donations by the Corporation are prohibited.

The Corporation will generally not fund donation requests for the following:

- Organizations that discriminate based on the basis of race, colour, creed, gender, sexual orientation or national/ethnic origin;
- Organizations dedicated primarily to the advancement of religious or ethnic interests;
- Individuals or organizations for profit;
- Generic requests for funding or capital campaigns;
- Funding primarily for travel or accommodations.

Protection and Proper Use of the Corporation's Assets

All Personnel should protect the Corporation's assets and ensure their efficient use. Liberty Gold's assets must be protected from loss, damage, theft, misuse, and waste. The Corporation's assets include Personnel's

time at work and work product, as well as Liberty Gold's equipment and vehicles, computers and software, trading and bank accounts, company information and the Corporation's reputation, trademarks and name. Liberty Gold's telephone, email, Internet and other electronic systems are primarily for business purposes. All records received or generated by Personnel in the course of their duties shall be the property of Liberty Gold. Personal communications using these systems should be kept to a minimum.

Personnel should exercise prudence in incurring and approving business expenses, work to minimize such expenses and ensure that such expenses are reasonable and serve the Corporation's business interests.

Respect for the Corporation's Personnel

The Corporation's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents, and other business or related factors. The corporate policy requires adherence to all federal, state, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the corporate policy prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age, within the meaning of applicable laws.

Abusive or Harassing Conduct Prohibited

The Corporation prohibits abusive or harassing conduct by its Personnel towards others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with / engagement by the Corporation. The Corporation encourages and expects all Personnel to report harassment or other inappropriate conduct as soon as it occurs.

Bullying and Harassment

The Corporation is committed to a work environment that is free from bullying and harassment and supportive of the productivity, dignity and self-esteem of every employee. The Corporation will not tolerate and is dedicated to preventing, where possible, or otherwise minimizing, bullying and harassment. Bullying and harassment:

- includes any inappropriate conduct or comment by a person towards a worker that the person knew or reasonably ought to have known would cause that worker to be humiliated or intimidated, or any unwelcome or objectionable conduct or comment which would be considered discriminatory under the *BC Human Rights Code*, but
- excludes any reasonable action taken by an employer or supervisor relating to the management and direction of workers or the place of employment.

Examples of conduct or comments that might constitute bullying and harassment include verbal aggression or insults, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings, and spreading malicious rumours.

Examples of conduct or comments that might constitute sexual harassment include: unwanted physical contact such as touching, patting, pinching and hugging; sexual advances with actual or implied work related consequences; and sexual jokes, innuendos or horseplay.

The above definitions and examples are intended to be general guidance and not exhaustive and the types of behavior described are by way of illustration only.

Personnel must:

- not engage in the bullying and harassment of other Personnel.
- not discriminate against Personnel, or any other person with whom Personnel come in contact in the course of Personnel's role with the Corporation, on the basis of gender, race, ethnic background, religion, disability, age, marital and family status, sexual orientation and gender identity or any other personal characteristic protected by law.

- report if bullying and harassment is observed or experienced.

Any Personnel found to have bullied or harassed another person may be subject to discipline, up to and including termination of employment or other business relationship. Because of the seriousness of such allegations, malicious unfounded complaints may also be subject to discipline, up to and including termination of employment or other business relationship.

Privacy

The Corporation, and companies and individuals authorized by the Corporation, collect and maintain personal information that relates to its Personnel, including compensation, medical and benefits information. The Corporation follows procedures to protect information wherever it is stored or processed, and access to the personal information of its Personnel is restricted. Personal information will only be released to outside parties in accordance with the Corporation's policies and applicable legal requirements. Personnel who have access to personal information must ensure that personal information is not disclosed in violation of the Corporation's policies or practices.

Insider Trading

The Corporation encourages all Personnel to become shareholders on a long-term investment basis. Personnel should refer to the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy.

Information Technology Systems and Security

Personnel are expected to use the information technology systems of the Corporation available to Personnel for appropriate business purposes and in a manner consistent with this Code, other policies and applicable laws and regulations. Use of these systems imposes certain responsibilities and obligations on all Personnel. Usage must be ethical and honest with a view to preservation of and due respect for Corporation's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted attention. To the extent permitted or required by law, the Corporation may for business and/or legal and compliance purposes store, review, monitor, audit, intercept, access, copy, record and, where appropriate, disclose to regulators and other outside parties the information contained in, or Personnel's usage of, its information technology systems. In addition, it is Personnel's responsibility to be familiar with Corporation policies relating to information security and to take necessary and appropriate steps to prevent unauthorized access, including, for example, selecting appropriate passwords, safeguarding Personnel's passwords and other means of entry (and not sharing them with other persons) and password protecting data on electronic devices. Personnel should also refer to the Corporation's Disclosure Policy.

Duty to Report Suspected Code Violations

The Corporation expects its Personnel to take all responsible steps to prevent a violation of this Code, to identify and raise potential issues before they lead to problems, and to seek additional guidance when necessary.

If any Personnel observe or become aware of an actual or potential violation of this Code or of any applicable law or regulation, whether committed by the Corporation's Personnel or by others associated with the Corporation, it is their responsibility to promptly report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that Personnel acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, Personnel should refer to the procedures outlined separately in "*Procedures for Receipt of Complaints and Submissions Relating to Ethical Conduct and Accounting Matters*" (attached hereto as Appendix 'A').

Policy Against Retaliation

The Corporation prohibits Personnel from retaliating or taking adverse action against anyone for reporting, in good faith, conduct constituting a suspected or potential violation of the Code or for cooperating with or participating in any investigation or proceeding relating to such a concern conducted by the Corporation or any government authority. Such prohibited retaliation includes actual or threatening the ending of employment of a person, or demoting, disciplining, suspending or imposing a penalty related to the employment of a person. Any individual who has been found to have engaged in retaliation against Personnel for reporting, in good faith, a conduct concern, seeking advice with respect to such reporting, or indicating a good faith intent to make such a report, or for co-operating with or participating in the investigation of such a concern, may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes that they have been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the “*Procedures for Receipt of Complaints and Submissions Relating to Ethical Conduct and Accounting Matters*” (attached hereto as Appendix ‘A’).

Relationship to Other Policies

All Corporation policies apply to Personnel. If such person is a director, in addition to this Code, the Mandate of the Board and the Directors' Code of Ethics will guide him or her procedurally in his or her position as a director. If such person is a Senior Financial Officer, in addition to this Code, the Code of Ethics for Senior Financial Officers will guide him or her procedurally in his or her position as a senior financial officer. In addition, if any such person is a member of a committee of the Board, the applicable committee charter(s) should guide his or her conduct in carrying out his or her duties on such committee. In the event of any conflict between such policies and this Code, the terms of this Code shall govern.

Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board, Attention: Chair of the Board, for the full Board's consideration. The Corporation will promptly disclose to the appropriate regulatory authorities in accordance with applicable Canadian securities laws and regulations and applicable exchange rules upon which the Corporation's securities are listed or quoted for trading all substantive amendments to the Code as well as all waivers of the Code granted to directors or officers by the Board.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Corporation's business. It is not intended to and does not, in any way, establish any legally binding obligations nor constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, shareholder or any other person or entity.

Enacted April 4, 2011
Revised December 12, 2013, December
18, 2014
January 28, 2022
and March 28, 2023

Appendix A

Procedures for Receipt of Complaints and Submissions Relating to Ethical Conduct, Bullying, Harassment and Accounting Matters

If you should learn of conduct that constitutes a potential or suspected violation of the standards outlined in the Code, you have an obligation to promptly report that conduct. You may do so orally or in writing and, if preferred, anonymously, through any of the following channels:

- (a) your manager;
- (b) the Corporation's General Counsel or Chief Executive Officer; or
- (c) the Corporate Governance and Nominating Committee of the Board.

All reports will be treated confidentially. Should you choose to report a matter anonymously, please be advised that the Corporation may not be able to adequately investigate and resolve the matters specified in your report if you fail to provide sufficient information.

If the issue or concern is related to the internal accounting controls of the Corporation or any accounting or auditing matter, you should report it using the procedures outlined in the Corporation's Procedures for Receipt of Complaints and Submissions Relating to Ethical Conduct, Bullying, Harassment and Accounting.

Receipt and Acknowledgement

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

Name: _____

Signature: _____

Date: _____