

Liberty Gold Corp.

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2024

Dated March 25, 2025



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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 Black Pine preliminary feasibility study (the “**Black Pine PFS**”) and any subsequent updates; there being no significant disruptions affecting the development and operation of the project; 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 any Environmental Impact Assessment (“**EIA**”) or Environmental Impact Study (“**EIS**”) to be released by the Bureau of Land Management or the US Forest Service, 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. 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 Federal or State EIA reports; exploration, development and operating risks, and risks associated with the early stage status of the Corporation's mineral properties and the nature of exploration; 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); 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 conflicts between Russia and Ukraine and in the Middle East; 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, restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), or Options (all, as defined in this Annual Information Form ("**AIF**")), future financings or future acquisitions financed by the issuance of equity; 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; 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 third parties; changes in labour costs or other costs of exploration and development; failure of equipment or processes to operate as anticipated; 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; 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*, 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 (as defined herein) 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, 2024, 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, 2024, and March 25, 2025, 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\$0.70 and US\$0.70, 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 ”)

Imperial Measure	=	Metric Unit	Metric Unit	=	Imperial Measure
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, 2024 (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.sedarplus.ca.

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 25, 2025, 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.sedarplus.ca. 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**"). The Company has also disclosed mineral reserves at Black Pine, as defined under NI 43-101, in the technical report entitled "Technical Report and Pre-feasibility Study for the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA", effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geol. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. (the "**2024 Black Pine Technical Report**").

The mineral reserves and mineral resources contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short-term operating factors relating to mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any accounting period. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in commodity prices, results of drilling, metallurgical testing and production and the evaluation of mine plans after the date of any estimate may require revision of such estimates. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves, could have an adverse effect on the Company and its business, results of operations and financial position. Indicated and inferred mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources that are not mineral reserves have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility to mine. A significant amount of exploration work must be completed to determine if an inferred mineral resource may be upgraded to a higher category.

Mr. Peter Shabestari, P.Geol., 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

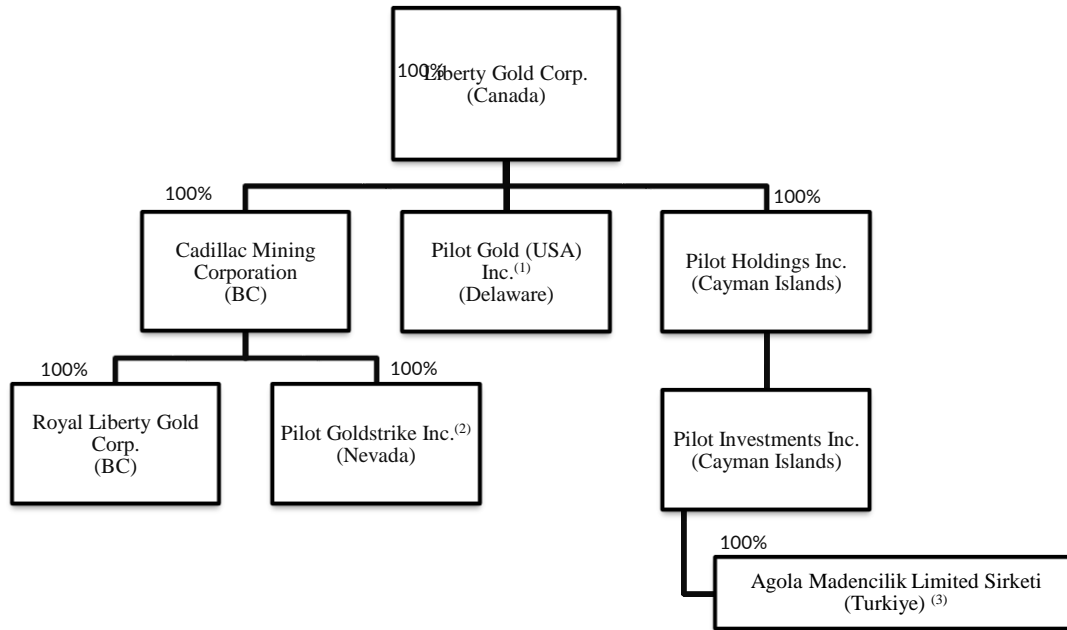
Name, Incorporation and Registered Office

Liberty Gold was incorporated as "7703627 Canada Inc." under the *Canada Business Corporations Act* 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 610-815 West Hastings Street, Vancouver, British Columbia V6C 1B4. The Corporation also has offices in Idaho, Utah, 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. (“**Pilot Gold USA**”) holds the directly held claims that comprise the Black Pine Property (as defined herein), 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 herein).
- (3) Agola Madencilik Limited Şirketi, a 100% owned subsidiary of Liberty Gold.

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 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 Halilağa property and the TV Tower property in Türkiye (“**TV Tower**”); 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 and the Territories of Yukon, Northwest Territories and Nunavut.

Three Year History

Financings

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.

On September 11, 2023, the Corporation announced a non-brokered private placement (the “**2023 Private Placement**”) of up to 22.9 million Common Shares at C\$0.34 per share for proceeds to the Corporation of up to \$5.7 million (the “**2023 Offering**”). On September 18, 2023, the 2023 Private Placement closed and the Corporation issued 22,927,937 Common Shares at C\$0.34 per Common Share for gross proceeds of \$5,763,345. Wheaton Precious Metals Corp. (“**Wheaton**”) subscribed to \$5 million of the 2023 Offering and existing shareholders, management and directors of the Corporation subscribed to \$0.7 million of the 2023 Offering.

On April 28, 2024, the Corporation announced a non-brokered private placement (the “**2024 Private Placement**”) of up to 27.1 million units of the Company (the “**Units**”) at an issue price of C\$0.35 per Unit (the “**2024 Offering**”). Each Unit consists of one Common Share and 1/2 of a Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at a price of C\$0.45 for a period of 24 months following completion of the 2024 Offering. On May 17, 2024, the 2024 Private Placement closed, including an over-allotment, and the Corporation issued 35,715,362 Units of the Company for gross proceeds of \$9,181,327.

The proceeds of the 2023 Offering and 2024 Offering are being used for exploration drilling on seven new high-priority target areas identified at Black Pine, engineering, development, economic studies and permitting programs for the Company’s projects in the Great Basin and for general working capital.

Business Development

On May 18, 2022, the Corporation received the final option payment pursuant to the agreement with New Placer Dome Gold Corp. (“**New Placer Dome**”, formerly known as Barrian Mining Corp.) announced on May 4, 2020 (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”) annual report on September 1, 2022.

On September 5, 2023, the Corporation released its second ESG annual report.

On April 14, 2024, the Corporation announced the signing of a definitive agreement to sell TV Tower to a foreign mining corporation for a total of \$11.5 million (the “**TV Tower Agreement**”). Pursuant to the terms of the TV Tower Agreement, the Corporation agreed to sell its 72.1% interest (later increased to 73.69%) Orta Truva Madencilik (“**Orta Truva**”), the entity that holds 100% interest in TV Tower, for gross proceeds to the Company of \$8.3 million in cash, to be paid in three stages over a two-year period (the “**TV Tower Transaction**”) as follows:

- \$3.7 million on the closing date.
- \$2.2 million on the first anniversary of the closing date.
- \$2.6 million on the second anniversary of the closing date.

On August 19, 2024, the Corporation announced that the necessary approvals for the TV Tower Transaction from the Bureau of Mining and Petroleum Affairs of the Ministry of Energy and Natural Resources of the Turkish Government had been received. On October 7, 2024, the Corporation announced that the TV Tower Transaction had closed and that the first installment of the consideration of \$3.7 million had been received, representing the Corporation’s share of Orta Truva at the time of closing.

On October 24, 2024, the Corporation released its third ESG annual disclosure update.

Corporate Changes

On June 9, 2022, Mr. Donald McInnes did not stand for re-election as director at the Corporation’s annual general meeting (“**AGM**”).

On October 12, 2022, Mr. Calvin Everett retired as President and Chief Executive Officer and Mr. Jason Attew joined the Corporation as President and Chief Executive Officer and as a member of the Corporation’s board of directors. Mr. Calvin Everett remained a member of the Board.

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

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

On April 17, 2023, the Corporation announced that Dr. Mark O’Dea was to retire at the 2023 AGM.

On June 14, 2023, at the Corporation’s AGM, Dr. Mark O’Dea and Mr. Sean Tetzlaff did not stand for re-election as directors and Ms. Wendy Louie was appointed as a director to the Board. Mr. Robert Pease was appointed chairperson of the Board.

On November 10, 2023, Mr. Calvin Everett was appointed Chief Executive Officer of the Corporation subsequent to the resignation of Mr. Jason Attew. Mr. Calvin Everett remains a member of the Board. Dr. Jonathan Gilligan was appointed President of the Corporation.

Property Development

Black Pine

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 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 from the Bureau of Land Management on a new plan of operations (“**PoO**”)¹. The approval was additional to the existing PoO issued by the United States Forest Service (“**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 mineral resource estimate for Black Pine of 2,613,000 indicated mineral resource ounces and 483,000 inferred mineral resource ounces of 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.

On September 6, 2023, the Corporation announced the submission of the mining pre-plan of operations for Black Pine to the USFS, Bureau of Land Management (“**BLM**”) and Idaho Governor’s Office of Energy and Mineral Resources, and the selection of M3 Engineering as the lead engineer for Black Pine.

¹ 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 and approved June 10, 2024.

On September 11, 2023, the Corporation announced that it had reached an agreement to purchase the existing 0.5% Net Smelter Return (“NSR”) royalty from a private company on certain claims at Black Pine for \$3.5 million in cash consideration and 200,000 Common Shares (the “**Royalty Acquisition**”). The 0.5% NSR was part of the consideration paid when Liberty Gold acquired Black Pine in 2016.

Concurrently, the Corporation announced that it had reached an agreement to grant an affiliate of Wheaton a new 0.5% NSR (the “**Royalty**”) for cash consideration of \$3.6 million covering all claims comprising Black Pine. As part of this transaction, the Corporation has been granted an option to repurchase 50% of the Royalty for \$3.6 million at any point in time up to the earlier of commercial production at Black Pine or January 1, 2030 (together with the Royalty Acquisition, the “**Royalty Transactions**”). The Corporation has granted to an affiliate of Wheaton a right of first refusal on any royalties, streams or pre-pays that include precious metals pertaining to Black Pine in the future. The Royalty Transactions closed on September 18, 2023.

On February 15, 2024, the Corporation announced an update to the NI 43-101 compliant mineral resource estimate for Black Pine of 3,206,000 indicated mineral ounces and 325,000 inferred mineral ounces of gold, with an effective date of February 15, 2024.

On June 11, 2024, the Corporation announced approval of the fourth Plan of Operations Amendment at Black Pine. The approval expanded the current area for permitted exploration by 51% from 24.7 km² to 37.3 km².

On July 3, 2024, the Corporation announced that it hosted a formal mine permitting kick-off meeting with key representatives from the USFS, the BLM, and the Idaho Department of Lands. The meeting was led by Matt Zietlow, Director of Regulatory Affairs & Sustainability for Liberty Gold.

On September 25, 2024, the Corporation announced that it had received Hardrock Prospector Permit covering four areas located directly adjacent to Black Pine, expanding the Black Pine project area by 10% to a total of 69.3 km². The Corporation has the exclusive right to prospect and explore for leasable mineral deposits in the four areas, and a mineral discovery can lead to a mineral lease to enable future mining.

On October 10, 2024, the Corporation announced the Black Pine PFS. The Black Pine PFS is included in the technical report entitled “Technical Report and Pre-feasibility Study for the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA”, effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. (the “**2024 Black Pine Technical Report**”). For a summary of the Black Pine PFS please see the section entitled “Black Pine Project” in this AIF.

On November 4, 2024, the Corporation announced the achievement of three important milestones in the permitting process for a future mine development at Black Pine. Collaborative efforts with the USFS have resulted in the recent execution of a Memorandum of Understanding and a Cost Recovery Agreement. Additionally, the selection and approval of an experienced third-party contractor to prepare the EIS under the National Environmental Policy Act process was also received from the USFS and BLM.

Exploration

Black Pine

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.

On March 22, 2023, the Corporation reported weighted average 86.9% gold extraction from metallurgical column leach testing on Rangefront Zone oxide gold mineralization, at Black Pine.

On April 19, 2023, the Corporation reported additional results at M Zone and Rangefront Zone at Black Pine.

On July 19, 2023, the Corporation reported additional high-grade drill results from Black Pine from the Discovery Zone, CD-Tallman Zone and M Zone.

On July 24, 2023, the Corporation reported additional high-grade drill results, from the Discovery Zone, Back Range Zone and CD-Tallman Zone, and a new discovery at Black Pine.

On September 05, 2023, the Corporation reported additional drill results at Black Pine from the Back Range Zone and the Discovery Zone.

On September 07, 2023, the Corporation reported additional drill results from the Rangefront Zone, at Black Pine.

On October 31, 2023, the Corporation reported additional drill results at Black Pine at the Back Range Zone, Rangefront Zone and the M Zone.

On January 18, 2024, the Corporation reported additional drill results from metallurgical core drilling in the Back Range Zone.

On February 7, 2024, the Corporation reported additional drill results from metallurgical core drilling in the Discovery Zone.

On March 13, 2024, the Corporation reported Phase 4 metallurgical column leach results and final phase 5 metallurgical drill assays at Black Pine.

On July 16, 2024, the Corporation announced that it had commenced a 20,000 m, Phase 1 Drill Program at Black Pine.

On December 4, 2024, the Corporation reported initial assay results from Rangefront step-out exploration drilling at Black Pine.

On February 6, 2025, the Corporation announced further assay results from the exploration drilling 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 Corporation's press releases filed on SEDAR+ (www.sedarplus.ca) 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 wide-ranging metal grades, meaningful size, operational flexibility, robust margins, environmentally & technically simple and with ready 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 southern Idaho (the "**Material Property**"). The Corporation continues to maintain in good standing the Goldstrike project in Utah.

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.

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 13 hole validation drill program in 2017. Since 2019 the Corporation has planned and executed drill programs totalling 261,012 metres in 1087 drill holes that have intersected thick, low- to high-grade intervals of Carlin-style oxide gold mineralisation in several new stacked 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 Area (as defined herein) was discovered while in 2022 the drill program continued to extend the all the known mineralised zones in all directions. The 2023 and 2024 exploration programs focused on targeting resource classification 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. In 2024 we published the Black Pine PFS supporting a technically straight-forward, low capital intensity, open-pit, run-of-mine heap-leach operation processing oxide gold ore, with positive economic returns.

We have also substantially de-risked the project through the acquisition of private lands in the local basin totalling in excess of 1,000 acres, access to water rights totalling 3,202 AFA to support an operating water

supply at no new draw on the existing basin, and through the approval of multiple federal exploration permit amendments/modifications.

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, until the development potential at Black Pine was uncovered. 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 2024 work program continued on work done in 2023 to focus on specific de-risking activities, to include resource model update, and to secure access to a suitable water supply for future mine operations. Additionally, desk and field work conducted at Goldstrike in mid-2024 identified the presence of high-grade antimony mineralization at the Antimony Ridge Prospect, located along the eastern extension of the Goldstrike gold system. The discovery was announced in news releases dated September 5 and November 18, 2024. Assessment of the nature and extent of the antimony mineralization discovered is on-going.

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 and Goldstrike. 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 in 2021 of a resource on Black Pine, 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 and the subsequent release of the Black Pine PFS in 2024.

The discovery of high-grade antimony mineralization at the Goldstrike property raises the possibility that the Company may have control of a significant US antimony deposit. Whilst substantial exploration activities remain to confirm the nature and full extent of the mineralization, a major, high-grade antimony occurrence at Goldstrike could have a substantial impact on the value of the asset. It is likely, that with further exploration success on the antimony mineralization, Goldstrike could return to being a material property for the Company.

Management of the Corporation does not expect any other 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+ (www.sedarplus.ca) 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, 2024, 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*.

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 25, 2025, the Corporation and its subsidiaries had 14 direct employees.

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 contractors and recognizes the importance of operating its sites and facilities in a safe, efficient and 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 most recently updated in December 2024, 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 (employee and on-site contractors/consultants) lost-time incidents ("LTI") at any of the exploration and development properties at which the Corporation is the operator through the 12-months ending December 31, 2024, and none since 2012, equivalent to approximately 946,000 hours worked LTI free. The total Recordable Injury Frequency (12-month rolling average per 200,000 hours worked) for the Corporation as of 31 December 2024 was 0.0. The Company has operated its exploration and development sites Recordable Injury free since November 2022.

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, 2024, was \$1.79 million (2023: \$0.84 million). The reclamation obligation relates to disturbance through to 2024 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 PoO^{1,2}. Exploration work and disturbance continues at each of these properties.

The Corporation had no reportable environmental incidents at any of the exploration and development properties at which the Corporation is the operator through the 12-months ending December 31, 2024.

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.

The Corporation completed a field trial of the use of renewable diesel as an alternative, lower-emission fuel relative to conventional diesel, for powering field equipment, light/heavy vehicles and exploration drill rigs.

Liberty Gold's projects are subject to periodic routine reporting to and monitoring by federal and state 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. The reader is referred to the Liberty Gold website to download a copy of the three annual ESG reports (2021 to 2023) released as at 31 December 2024.

Corporate Social Responsibility – USA

Liberty Gold works closely with the communities in Idaho, and Utah 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).

²² Plan of Operations (UDGOM Permit # E/053/0069 and BLM UTU-091578) was approved by the BLM and bonded by UDOGM in August 2017. 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.

- b. We engage weekly with the local landowners on key operational matters and hold a community BBQ and information session twice yearly
 - 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 and supplies to high school shop and welding programs
- iv. Broader Stakeholder Engagement:
- a. The Corporation continued its regular discussions with federal, state, and local governments throughout 2024, including local and federal representatives of the Bureau of Land Management and Forest Service; the Idaho Governor's Office of Energy and Mineral Resources, the Idaho Governor's Office of Species Conservation, the Idaho Department of Lands, the Idaho Department of Environmental Quality, 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). Idaho State University, Utah Tech University, Southern Utah University, Local Service Groups (Rotary), Cities of Snowville, Utah and Burley Idaho, the Idaho Mining Association, and the Idaho Conservation League.

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 pass through the relevant mine permitting process and ultimately return a profit from future production. **Shareholders of Liberty Gold may lose their entire investment.**

In addition to the other information set forth elsewhere in this AIF, the following 38 individual risk factors listed by risk area in order of priority, 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.**

A) Industry & Market Risks

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. While the recent rapid increases in inflation have slowed, overall costs continue to rise and 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.

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 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.

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.

B) Company-Specific & Operational Risks

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'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. There is no assurance that the Company's exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves. 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. 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, stratum 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 potential mineral resources and 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 through commercial exploitation or changes in other operational, permitting, social, environmental or financial factors. Although there are initial NI 43-101 compliant mineral resource estimates defined at Black Pine and Goldstrike, and mineral reserves disclosed at Black Pine, it is uncertain if further exploration will result in additional targets at the properties. Quantities and/or metal grades described in this AIF for targets other than those included in our published mineral resources at Black Pine or Goldstrike, 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 and Goldstrike, 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, entirely or partially, into the indicated category or subsequently into mineral reserves once economic considerations are applied.

Furthermore, market price fluctuations of gold, as well as increased production and capital costs or reduced recovery rates, may render Liberty Gold's mineral reserves uneconomic to develop for periods of time or may render relatively lower grades of mineralization uneconomical to recover, and could materially reduce Liberty Gold's mineral reserves. Short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies, the processing of new or different ore grades, the technical complexity of ore bodies, unusual or unexpected ore body formations, ore dilution or varying metallurgical and other ore characteristics may cause mineral reserves to be reduced. Estimated reserves may have to be recalculated based on actual production experience, fluctuations in the price of metals, or changes in other assumptions on which they are based. Any of these factors may require Liberty Gold to reduce its mineral reserves and resources, which could have a negative impact on Liberty Gold's financial results. Mineral reserves with respect to Black Pine have been calculated on the basis of economic factors and assumptions reasonable at the time of calculation. Any subsequent variations in such factors may have an impact on the amount of Liberty Gold's mineral reserves.

In general, mining operations involve a high degree of operational 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.

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.

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.

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, contractors and consultants and believes it will continue to be able to do so; however, no assurances can be made in that regard.

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 impact its business and future opportunities, which in turn may affect the Corporation's ability to attract and retain additional highly skilled employees

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.

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 all 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 and fractionally-owned mineral rights. 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.

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, 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 conflicts between Russia and Ukraine and in the Middle East.

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.

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.

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 ultimately generate any revenues from mining. If the Corporation is unable to generate significant mining or other revenues at its mineral resource properties, it will not be able to earn profits or continue operations.

Water Sources

Community water sources exist in the same regions as the Corporation's property interests in the United States. To ensure mineral exploration activities do not impact local water sources, the Corporation fully complies with various Environmental Assessments and related permit approvals and conditions imposed for all United States properties to allow field work to progress. Extraction of water for future mining use may impact the ground or surface water aquifer and this in turn may have an impact on other uses and sources. The Corporation complies with all required permits and environmental assessments, and will comply with future environmental impact studies that model and disclose all potential impacts of water abstraction. However, there can be no guarantee that such hydrological models, even when accepted by the regulatory authorities, are able to provide a reliable prediction of the nature systems. All water extraction in Idaho and Utah is further controlled by State water rights and related permits, which are registered and monitored by the relevant State agencies. From time-to-time water withdrawal from surface supply and ground water aquifers is subject to a process of "adjudication" where individual water rights are validated and confirmed. Inability to show beneficial use can result in the loss or down-grading of a water right.

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. Where the Corporation holds leases, or the option to lease agricultural water, there is no guarantee that on

transfer of the place or type of use from agricultural to mining, that the permitted water right will not be down-graded to reflect the change in consumptive use.

The impacts of climate change may also restrict availability of water sources in the future, in ways that are not predictable at this time.

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.

C) Financial & Liquidity Risks

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 384,135,550 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 could 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 Black Pine Project environmental baseline studies, mine permitting activities and G&A in 2025, broader exploration activities at Black Pine and potentially at Goldstrike will require 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 (2023), 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 could suffer dilution to their voting power and Liberty Gold may experience dilution in the Corporation's share-based financial metrics.

The Corporation's Securities are Subject to Market Price Volatility.

The market price of Common Shares of the Corporation 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 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 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.

The Corporation may implement a share consolidation or such other corporate actions which the directors and management of the Corporation believe are in the best interests of the Corporation. There can be no assurance that any increase in the market price of our Common Shares resulting from a share consolidation, if implemented, would be sustainable. There are numerous factors and contingencies that would affect such price, including the market conditions for our Common Shares at the time, our reported results of operations in future periods and general economic, geopolitical, stock market and industry conditions.

Accordingly, the total market capitalization of our Common Shares after a share consolidation may be lower than the total market capitalization before such share consolidation and, in the future, the market price of our Common Shares might not exceed or remain higher than the market price prior to such share consolidation. There can be no assurance that a share consolidation would result in a per share market price that attracts institutional investors, or that such price would satisfy the investing guidelines of institutional investors. As a result, the trading liquidity of our Common Shares might not improve as a result of a share consolidation. Furthermore, the liquidity of our Common Shares could be adversely affected by the reduced number of our Common Shares that would be outstanding after the share consolidation.

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.

To date, the Corporation 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.

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 and Canadian dollars and has monetary assets and liabilities in United States dollars and Canadian dollars. 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 or the Canadian dollar at this time. The Corporation may, however from time to time, enter into foreign currency forward contracts in order to match or partially offset existing currency exposures.

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 \$5.38 million in cash and short-term investments primarily held with large Canadian and US -commercial banks, and approximately \$0.18 million in equity securities. The upcoming staged payments on the Orta Truva Transaction are backed by bank guarantees. These guarantees provide a level of assurance regarding the collectability of the receivables, mitigating the credit risk associated with the counterparties.

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.

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 8.5% and 12.0% 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.

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 or water rights subject to such agreements reduced as a result or even face termination of such agreements.

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.

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, 2024.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("ESTMA") 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). 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. Annual ESTMA filings are available for download from the Company's website.

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 activities 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.

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.

D) Regulatory & Legal Risks

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 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, 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.

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, consultation with Indigenous/Native American/First Nations peoples and multiple federal, state, municipal and local permits are currently and may in the future be required in connection with, the Corporation's current operations and potential future 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 conferring 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 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, 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.

Government Regulation - 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. In September 2023, the U.S. Department of Interior released the Interagency Working Group (IWG) final report on "Recommendations to Improve Mining on Public Lands". The IWG Report includes recommended legislative and regulatory changes to mining laws and regulations, with the goal of streamlining the permitting process for critical minerals while protecting the environment. Among the more than 60 recommendations are: converting the current claim system to leases; a 4-8% net royalty on mineral proceeds; classifying federal lands as "appropriate" for mining or not; giving Tribal interests veto power on authorizations; adopting the Nevada BLM model for permitting mining projects; and banning mine operations that would require perpetual water treatment during reclamation. None of the recommendations can be implemented without Congressional action. 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.

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 company's electronic records and communications under a court order.

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.

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 NR 43-101 compliant mineral resources on the Black Pine project.

E) Sustainability Risks

Water Sources

Community water sources exist in the same regions as the Corporation's property interests in the United States. The Corporation will have to ensure that exploration and mining activities do not impact community water sources. Extraction 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. At Black Pine, the Corporation has been able to secure water rights from: (1) the purchase of private lands with associated water rights, (2) the purchase of water rights associated with the former mining operation, and (3) making water lease agreements with local farmers. There is no guarantee that we will be able to secure a suitable water supply for our other 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.

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.

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.

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.

BLACK PINE PROJECT

On November 21, 2024, Liberty Gold Corp. released the "Technical Report and Pre-feasibility Study for the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA", effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. The Black Pine PFS was filed with Canadian securities regulatory authorities on SEDAR+ (available at www.sedarplus.ca).

The information contained in this summary has been derived from the Black Pine PFS and is subject to certain assumptions, qualifications and procedures described in the 2024 Black Pine Technical Report and is qualified in its entirety by the full text of the 2024 Black Pine Technical Report. Reference should be made to the full text of the 2024 Black Pine Technical Report.

PROPERTY DESCRIPTION AND OWNERSHIP

Property Description

The Black Pine Project is located in Cassia and Oneida counties, Idaho, approximately 18 mi (29 km) northwest of the town of Snowville, Utah, the nearest substantial community, and 8.1 mi (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 5,413 ft (1,650 m) along the eastern edge, to a maximum of approximately 8,005.2 ft (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 679 unpatented federal lode mining claims covering 12,792.6 acres (5,177 ha), one lease of State of Idaho mineral rights over a one square mile section (260 ha), a majority interest in 911 acres (386.7 ha) of private mineral rights, and 139.4 acres (56.4 ha) of private property, all located in the State of Idaho within either Cassia or Oneida counties. The combined properties occupy an area of 14,485 acres (5,862 ha). 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 through an agreement dated June 15, 2016. 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, 2025. 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 were US\$123,359 in 2024. A 0.5% NSR royalty to Wheaton Precious Metals (Cayman) Co. ("**WPM**") covers all claims, leases, private properties, and mineral rights. The royalty held by WPM is subject to a 50% buyback for \$3.6M, the cost of which has been included in the cash flow analysis in this PFS. The Idaho State Minerals Lease is subject to a minimum annual royalty of \$1,000 for Years 1 through 5 and \$2,500 for Years 6 through 20. Additionally, production is subject to a 5% NSR 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 "ores mined or extracted, and royalties received from mining"

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 in nearby towns, including Snowville and Tremonton, Utah, and Burley, Idaho. Skilled labor 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 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 applied to production from the original 345 claims obtained by Liberty Gold from Western Pacific. In September 2023 Liberty Gold bought back the Western Pacific/Deer Trail Mining Company, LLC royalty, and assigned a new 0.5% NSR royalty to Wheaton Precious Metals (Cayman) Co. This new royalty covers all claims, leases, private properties, and mineral rights owned by Liberty Gold as of September 8, 2023, as well as subsequently acquired properties, covering approximately 17,131 acres (6,933 ha).

Section 36 Idaho State Minerals 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% NSR 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.

ENVIRONMENTAL LIABILITIES

Liberty Gold retained 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 100.1-acre (40.5-hectare) land-application area downhill from the leach pad. The exact volume of water produced is unknown but estimated to be 7.5 million gallons annually. Water is sampled two to four times during the land-application period and soils are analyzed periodically. 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 (“**IDEQ**”, (<http://www.deq.idaho.gov/>)). The heap leach and land-application area are fenced off. A local farmer monitors the land application system in the summers.

The USFS and IDEQ hold 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.

Tailings from the 1950s Virmyra Mine (Tallman pit) were left exposed to the elements for many years, contaminating downhill soils with arsenic. In 1994-1995, Pegasus excavated the soils and placed them in a repository on top of the old tailings. The repository was subsequently buried under a minimum of six feet of waste rock. Current mining plans would not disturb the repository.



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

Source: Liberty Gold, 2017

ENVIRONMENTAL AND PERMITTING

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 totaling \$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, 29.8 mi (47.9 km) of drill roads, and 141.1 acres (57.1 ha) of disturbance within a 2.82 mi² (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, 15.3 mi (24.6 km) of drill roads, and 50.7 acres (20.5 ha) of disturbance within a 1.81 mi² (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. This PoO revision also grants access to the historic Black Pine Mine Well and use of public roads on BLM-

administered land (case number IDI-039132). Total permitted access includes up to 596 drill sites, 56.6 mi (91.1 km) of drill roads, and 225 acres (91.0 ha) of disturbance within a 4.6 mi² (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 4.8 mi² (12.4 km²), totaling 35.1 acres (14.2 ha) of disturbance over 16.7 mi (18.8 km) 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 Notice of Intent (NOI) from the USFS permitting a drill site on the high priority regional Gully Target, located approximately 1.24 mi (2 km) north of the current area of operations.

In May 2023, a new modification to the PoO was submitted to the USFS. Proposed disturbance includes 245 new drill sites, 32.4 mi (52.5 km) of drill roads, and 22.8 mi² (59 km²) of disturbance over an area of 4.4 mi² (11.4 km²) surrounding the existing PoO area. Approval of the modification was announced in the Corporation's press release dated June 11, 2024.

In October 2023 Liberty Gold received a Categorical Exclusion from the USFS for characterization of the historic heap leach facility with sonic drilling.

With the approval of the May 2023 modification and Hardrock Prospector Permit in the second half of 2024, combined authorized exploration activity under the USFS and BLM PoOs include 977 drill sites, 100.7 mi (162 km) of drill roads, and 405.7 acres (164.2 ha) of disturbance, over an area of 15.7 mi² (40.6 km²).

Permit areas are summarized in Figure 2.

As of December, 2023, there were 158 open drill sites and 239 reclaimed drill sites, 21.7 mi (35.0 km) of open drill roads, 13.6 mi (21.9 km) of reclaimed drill roads, and 84 acres (34.0 ha) of open disturbance and 56.1 acres (22.7 ha) of reclaimed disturbance (total 56.7 ha).

There are no unique biological or cultural issues currently identified within the Project area. Mitigation/avoidance procedures for resources such 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, USFS land drilling is restricted to the months between July 1 to February 28 within 2.0 mi (3.1 km) of active sage-grouse leks to account for sage-grouse mating periods. BLM land drilling is restricted to certain times of day from November 1 to July 31 within 1.9 mi (3 km) of active sage-grouse leks. In the south and west, drilling is restricted to the months between May 1 and January 31 to protect mule deer winter habitat. However, there are no restrictions for other areas, which comprise most of the mineralized zones and targets. Two reclamation bonds totaling \$4,485,400 cover Liberty Gold's permitted disturbance on USFS-administered claim areas. The BLM holds three reclamation bonds totaling \$603,151 for activities on BLM administered lands and USFS HPP areas. The Idaho Department of Lands holds a \$5,000 bond for activities on the state minerals lease. Together the bonds total \$5,093,551.

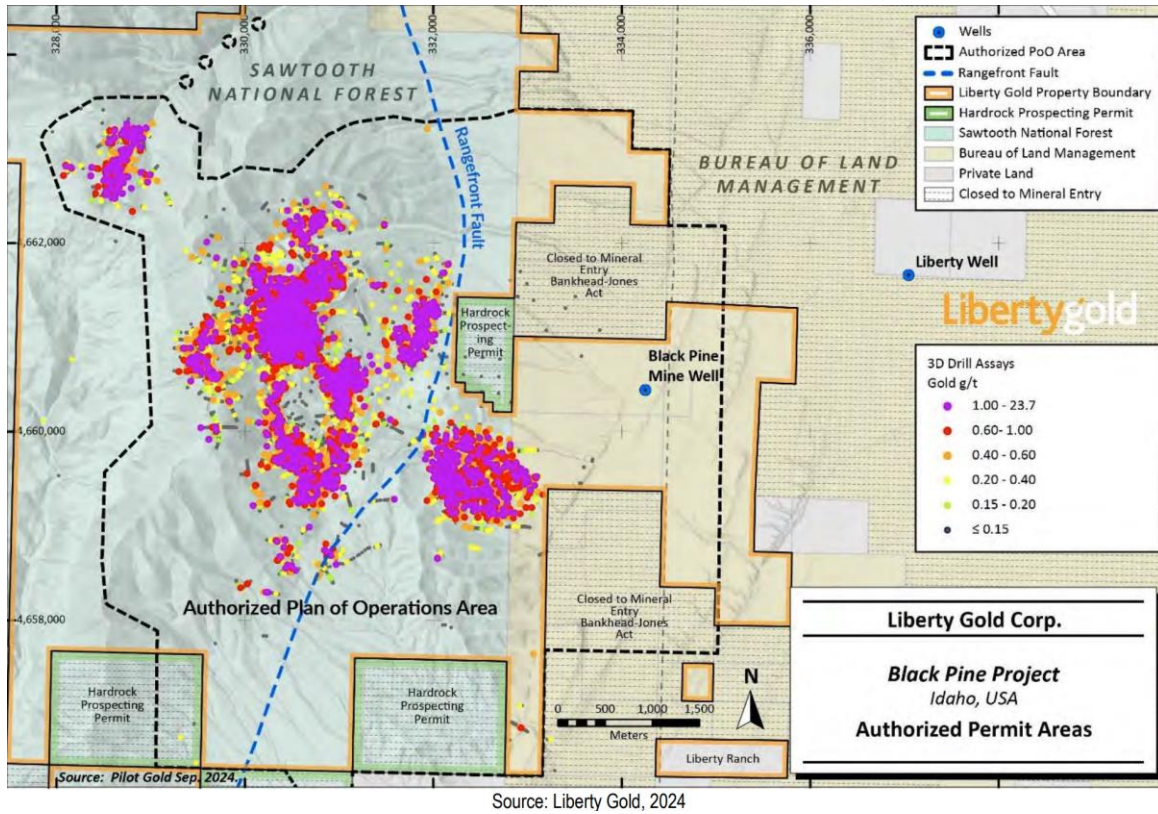


Figure 2 Permit Areas

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 taken from a nearby BLM stock well (Black Pine Well No. 1) and 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 point of diversion for this water was transferred to the historic Black Pine Mine Well. 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 the Bankruptcy 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 the nearest 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 “The Black Pine Project is located in Cassia and Oneida counties, Idaho, approximately 18 mi (29 km) northwest of the town of Snowville, Utah, the nearest substantial community, and 8.1 mi (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 5,413 ft (1,650 m) along the eastern edge, to a maximum of approximately 8,005.2 ft (2,440 m) in the western part of the property. The topography is moderately steep over much of the area

Land Tenure” under “Black Pine Project”.

In total, Liberty Gold has secured, through purchase and lease agreements, access to over 3,200 AFA of existing 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 98,884 tonnes (109,000 tons) 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., 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 218,934 ft (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 385,830.1 ft (117,601 m).

Approximately 24.0 million tonnes (26.5 million tons) of waste rock and 28.1 million tonnes (31 million tons) 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 23,678 ft (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.

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 98,884 tonnes (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, 1997).

Mining ceased at Black Pine in late 1997 and the heap-leach pad was subsequently rinsed and the surface was reclaimed (Sawyer, 1997; Powell, 2012a). 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).

In January 1999 Pegasus and its subsidiary company Black Pine Mining Inc filed for Chapter 7 bankruptcy and there was a voluntary reclamation bond forfeiture. Following the signing of an agreement with state and federal agencies regarding the reclamation status, a trustee was appointed, and the remaining reclamation was completed. During the period from 1999 to 2002, under the direction of the bankruptcy trustee, additional leaching of the heap ramp was completed with proceeds from gold production providing additional funds for the site reclamation. Reliable records of gold production during this time are not available.

Table 1: 1990s Production Summary of the Black Pine Mine.

	Units	1992	1993	1994	1995	1996	1997	1998	Totals
ROM ore mined ¹	kt	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 BPML closure report by Sawyer et al. 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 the 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 656.2 to 1,640 ft (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 relatively flat faults 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 favorable 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 postdating 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).

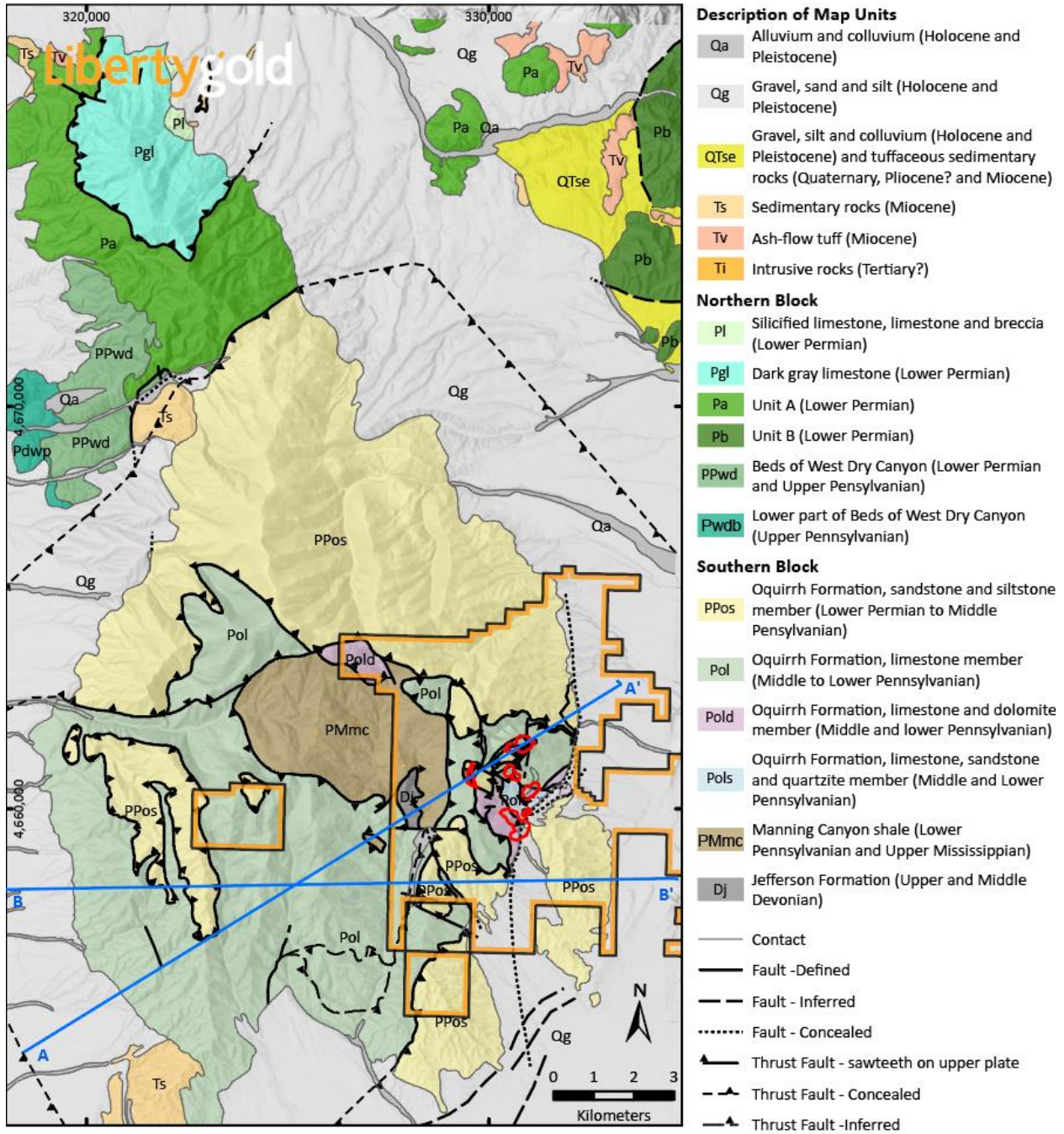
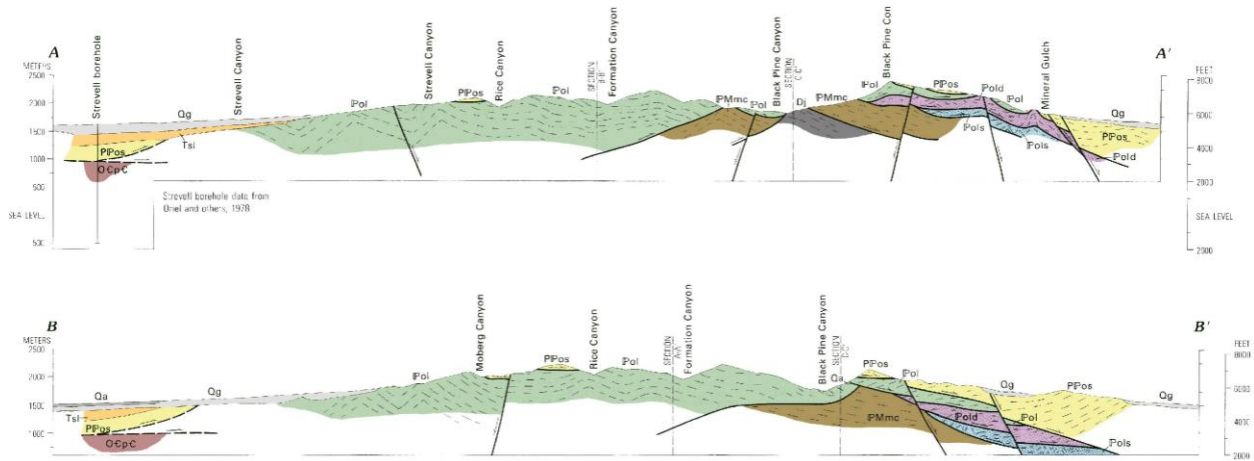


Figure 3 Regional Geology



Description of Map Units

<p>Qa Alluvium and colluvium (Holocene and Pleistocene)</p> <p>Qg Gravel, sand and silt (Holocene and Pleistocene)</p> <p>Ts Sedimentary rocks (Miocene)</p> <p>PPos Oquirrh Formation, sandstone and siltstone member (Lower Permian to Middle Pennsylvanian)</p> <p>Pol Oquirrh Formation, limestone member (Middle to Lower Pennsylvanian)</p>	<p>Pold Oquirrh Formation, limestone and dolomite member (Middle and lower Pennsylvanian)</p> <p>Pols Oquirrh Formation, limestone, sandstone and quartzite member (Middle and Lower Pennsylvanian)</p> <p>PMmc Manning Canyon shale (Lower Pennsylvanian and Upper Mississippian)</p> <p>DJ Jefferson Formation (Upper and Middle Devonian)</p> <p>OCpC Metasedimentary Rocks (Upper Ordovician, Cambrian?, and Precambrian)</p>
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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).

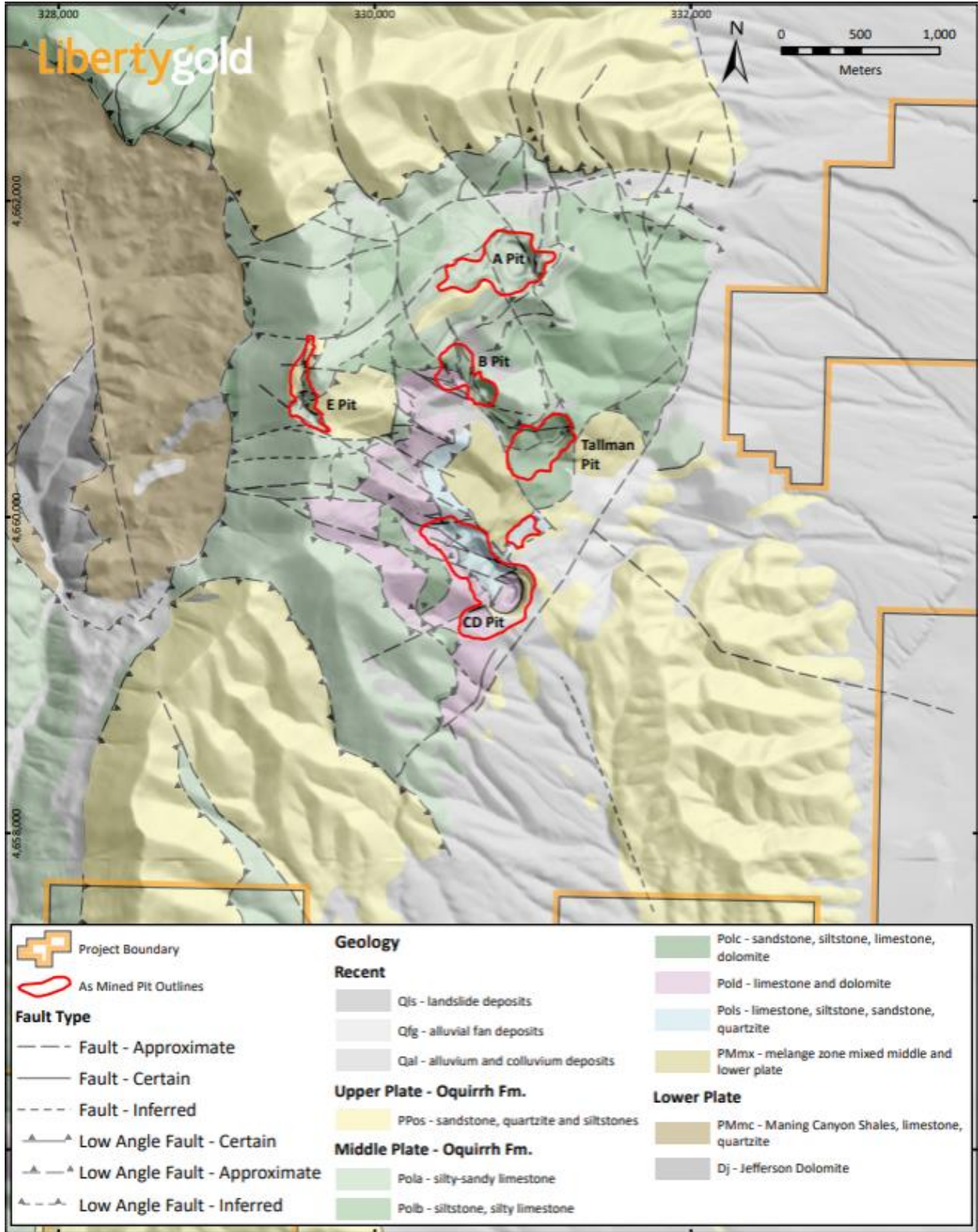


Figure 5 Geologic Map

DEPOSIT TYPES

Black Pine mineralization is best described to be in the class of sedimentary rock-hosted, Carlin-type gold deposits (“CTGD”s). 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 coarsegold assay issues common in many other types of gold deposits.

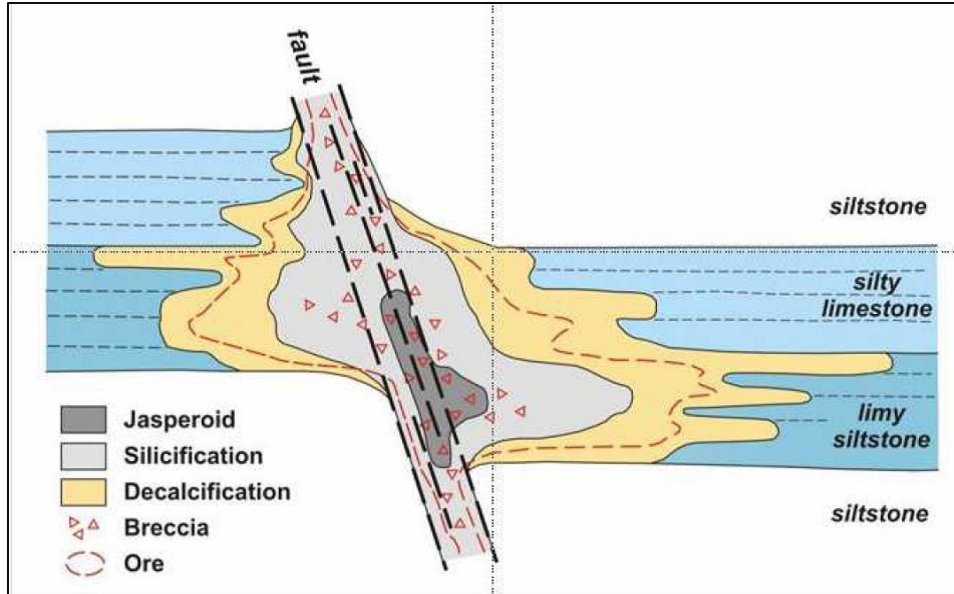
Deposit configurations and shapes are quite variable. CTGDs are typically somewhat stratiform in nature, with mineralization largely confined within specific favorable stratigraphic units. Fault and solution-collapse breccias can also be primary hosts to mineralization (Figure 6 Cross-Section Model of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

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.

Using the Carlin-type model as a guide, exploration at Black Pine has been focused on targeting zones of favorable stratigraphy primarily silty, sandy carbonates in Pola, Polb, Polc and sections of Ppos units where they intersection high or lower angle fault zones. Exploration has also been driven by surface geochemical anomalies in soils and rock chip sampling where elevated Carlin-type pathfinder elements such as arsenic, antimony and mercury are present.



Source: Robert et al. (2007)

Figure 6 Cross-Section Model of a Carlin-Style 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 of this report 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 meter near the grid origin (near the C/D pit,) to 1.0 m about one kilometer 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 meters. 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 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 of this report, 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 of this report, 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, 702 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, Back Range 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.

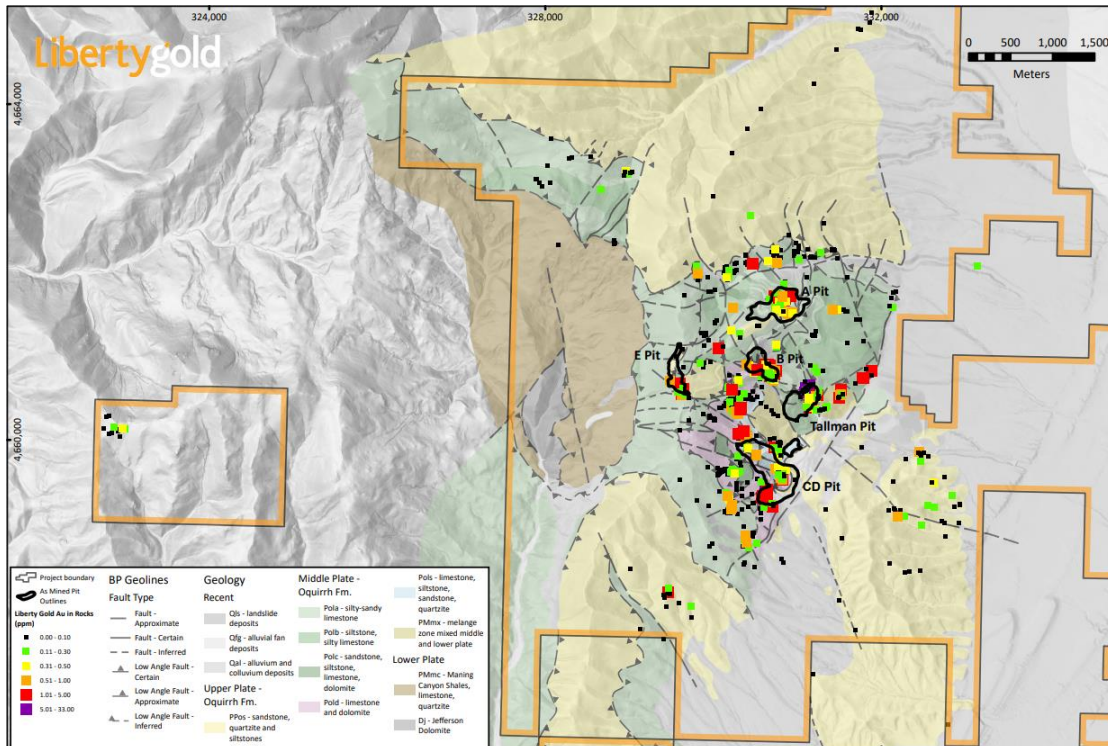


Figure 7 Liberty Gold Rock Sampling, 2017 - 2023

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, Field Maps, FieldMove Clino 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 this 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.

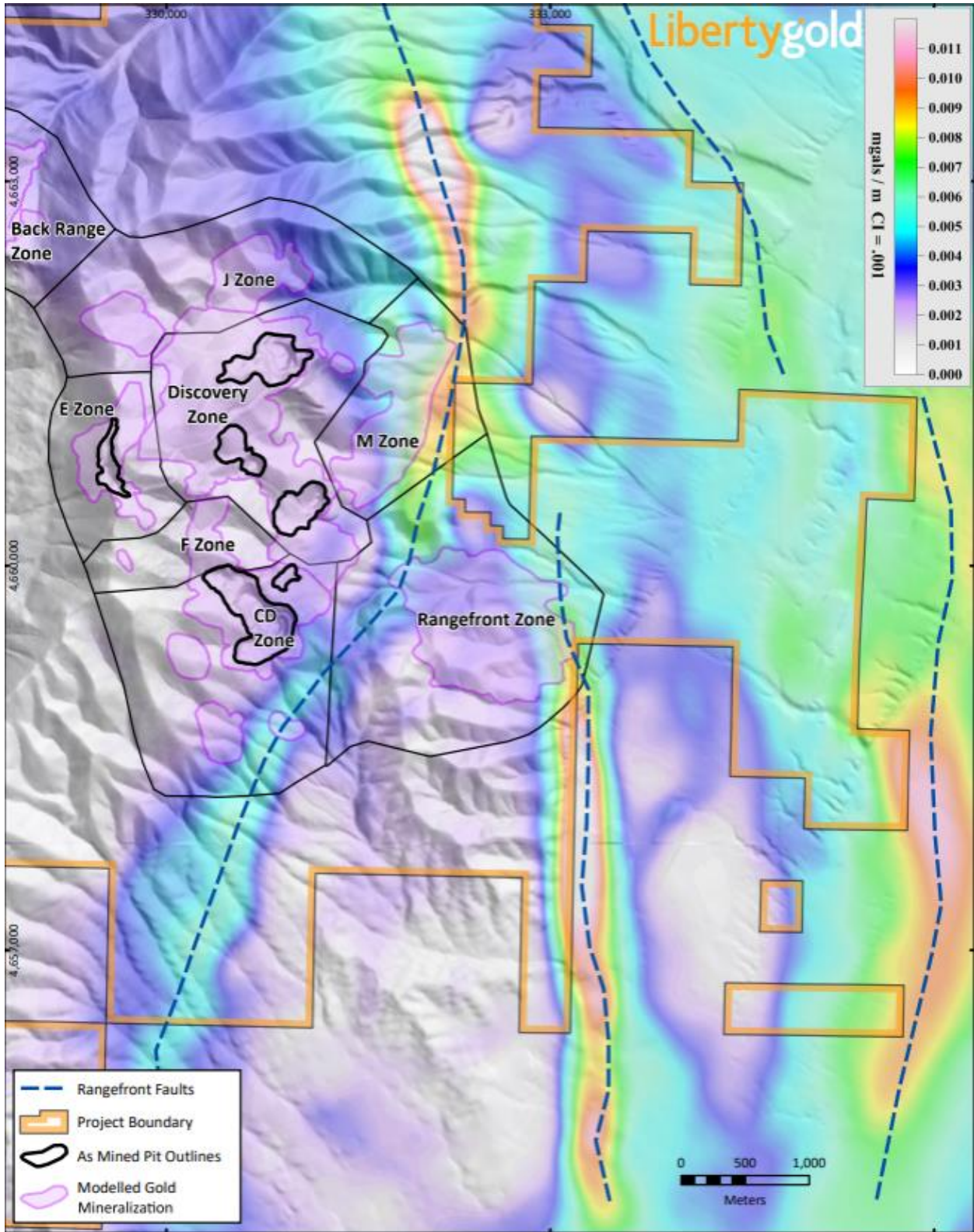


Figure 8 Horizontal Gradient Gravity

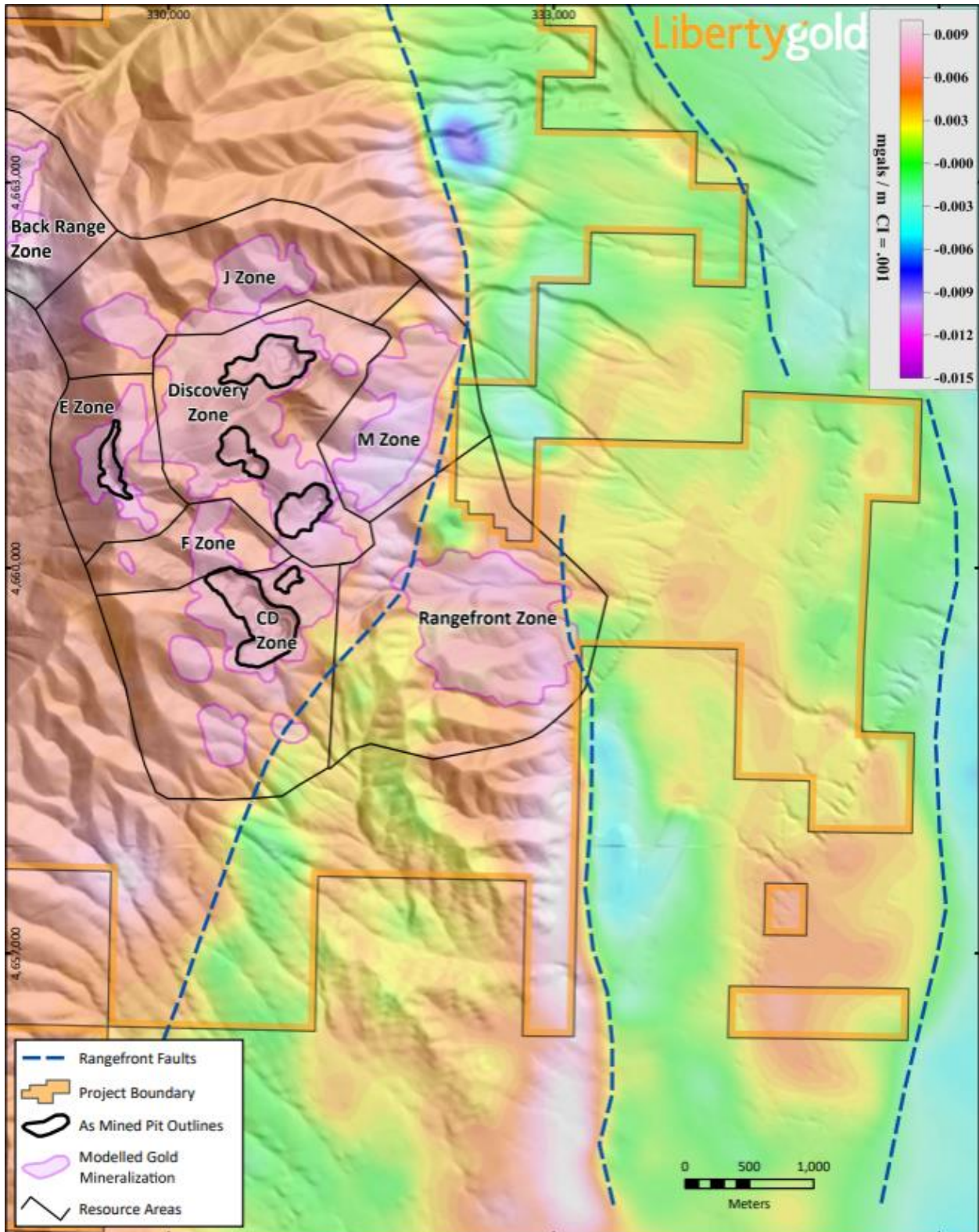


Figure 9 Vertical Derivative Gravity

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 Studies

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 on 23 holes (13 core and 10 RC). An additional 46 samples were sent to Call and Nicolas Inc for point load testing and unconfined compression tests.

In 2023 Knight Piesold was contracted to expand on the Golder study to provide additional data on a potential pit slope recommendation for the Black Pine PFS. Data informing this study included televiwer information from an additional 15 core and RC holes, 79 additional strength tests of individual sections of PQ core drilled in 2023 and an updated structural model of the entire deposit area.

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 2023, totaling 788,914 ft (240,461 m) in 1,016 holes, including 33 core holes (8,287 m; 27,188 ft) and 972 RC holes (232,174 m; 761,726 ft). Liberty Gold drilling focused on confirming and expanding the known smaller, near-surface satellite areas of mineralization (primarily E, F, M, and Back Range), expansion and infill of the Discovery and Rangefront areas, and testing of reconnaissance targets, including Bobcat and South Rangefront.

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); Figure 10-2). 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 13.0. 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 favor of “Discovery Zone” (Figure 10-2) 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 Testing and Mineral Processing*.

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 in the Rangefront area. 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.

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 *Geological Setting and Mineralisation*).

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 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.

In 2023, RC drilling commenced in early January and continued through the end of August. Drilling focused on:

- Resource upgrade in Rangefront, M, Back Range and Discovery zones
- Step out and expansion drilling in Rangefront east, M zone and Back Range and between the historic CD Pits and Talman Pits, which included further testing through historic waste rock dumps.
- One hole also drilled in South Rangefront. (approximately 2 km south of the Rangefront Zone)
- Eleven PQ sized core holes testing Back Range, J, M, F, Rangefront and Discovery zones to fill metallurgical data gaps.

Sampling, Sample Preparation, Analysis and Security

While documentation with respect to drilling and assaying methods and protocols is not available for all holes, 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 quality assurance and quality control (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 support to the estimation of the Project Mineral Resources.

The QP is of the opinion that the Black Pine data as a whole are acceptable for the purposes used in the 2024 Black Pine Technical Report.

SITE INSPECTION

The QP visited the Black Pine Project site on April 11, 2024. 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 the Liberty Gold team.

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 this report, the QP has verified that the Project data is acceptable as used in this 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 970 RC and 31 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 (2018-2024)

Liberty Gold initiated metallurgical testing in 2019. Five metallurgical test programs were subsequently completed and a Phase 5a (columns) and 5b programs are planned in 2024-25. These programs include:

1. 2019 Bulk Sample Program – six backhoe bulk samples were excavated from five historic Pegasus open pits and one surface resource area. The samples underwent geo-metallurgical characterization and bottleroll 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, 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 KCA to perform bottle roll and column-leach testing on 15 composites, composed from Phase 1 and Phase 2 low-grade 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 like those described above.

6. 2022 Discovery, E Zone, CD, F and M Zone (Phase 4b, 4c) - In early 2023 Liberty Gold identified testing of 36 metallurgical composites for testing similar to those described above.

7. 2023 Large-diameter PQ Core Program (Phase 5a) - In 2023 Liberty Gold drilled 11 PQ core holes in the Back Range and J zone satellite areas and infilled metallurgical gaps in M Zone, Discovery Zone and F Zone. 25 out of the 47 composites were prioritized to be complete in time for this report. An additional 22 composites have been collected but have not been submitted to KCA labs for testing at the time of writing.

Metallurgical characterization from the above programs 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 (11)
- Pola – limestone and sandy limestone (44)
- Polb – siltstone, sandy limestone, and dolomite (30)
- Polc – siltstone, limestone, sandstone, and dolomite (37)
- Pold – limestone, dolomite, sandstone, and quartzite (27)
- Pols – limestone, sandstone, and quartzite (23)
- PMmx – limestone, siltstone, quartzite (3)
- PMmc – shale, limestone, and quartzite (0)– lower plate, underlies most gold mineralization. It was not tested as it is generally carbonaceous and not mineralized.

Recovery equations have been assigned to each of the lithologic units, with separate equations for low and high-grade domains (Met 1, 2 or 3).

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 Mineral Resource is based on 1,755 historical RC holes and 18 historic diamond core holes, as well as 966 RC and 31 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 Mining.

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 medium (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. Within these domains, low grade material (below 0.1 g/t Au) was captured using indicator shells.
- Compositing data to 10 feet (3.048 m) within the gold domains.
- Coding a block model comprised of 10 x 10 x 5 (x, y, z) meter blocks and sub-blocked to 2.5 x 2.5 x 1.25- meter 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\$2,000/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 - \$1.83/tonne processed; and G&A cost of \$0.80/tonne processed at an assumed 18.25 million tonnes (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 royalty was also applied.

The in-pit resources were further constrained by the application of a cut-off grade of 0.10 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, supporting data (historical versus Liberty Gold data) and interpreted continuity of mineralization. There are no Measured Mineral Resources at the Black Pine Project. Indicated Mineral Resources were defined where drill hole spacing of 164 ft to 197 ft (50 m to 60 m) was achieved. The drill holes spacing for Indicated classification is supported by 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 and waste dumps, as well as low grade domains that contain mineralization above the cut-off grade were classified as Inferred Mineral Resources.

The total estimated Mineral Resources at the Project are presented in Table 2. The Mineral Resources comprise 402.6 million tonnes (Mt) at an average grade of 0.32 g/t Au containing 4.16 million ounces (Moz) in the Indicated category and 97.7 Mt at an average grade of 0.23 g/t Au containing 0.71 Moz Au in the Inferred Mineral Resources category. There are no Measured Mineral Resources.

Table 2: Summary of Mineral Resources for the Black Pine Project - June 1, 2024

Classification	Tonnage Mt	Grade (g/t Au)	Contained Metal (koz Au)
Indicated	402.6	0.32	4,163
Inferred	97.7	0.23	712

Notes:

1. Mineral Resources were prepared by SLR Consulting (Canada) Inc. (“SLR”) and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the Mineral Resource estimate is SLR Principal Resource Geologist, Valerie Wilson, P.Geo, who is independent of Liberty Gold
2. CIM Standards (as defined herein) definitions were followed for Mineral Resources.
3. Bulk density is variable by rock type.
4. Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US\$2,000 per ounce and the PFS variable gold leach recovery model derived from extensive metallurgical studies.

5. All gold mineralized material falling outside the conceptual open pits and carbonaceous material is considered waste rock and is excluded from resource classification.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Mineral Resources are inclusive of Mineral Reserves.
8. Rounding may result in apparent discrepancies between tonnes, grades, and contained gold content.

The QPs are not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors not discussed in this report that could materially affect the potential development of the Black Pine Project Mineral Resources as of the Effective Date (as defined herein) of this Technical Report.

MINERAL RESERVE ESTIMATE

The Black Pine Gold Project is planned to be an open pit operation using conventional mining equipment. The Mineral Reserve estimate is reported on the mine designs and mine plans generated by AGP Mining Consultants, Inc. (“AGP”).

The Mineral Reserves consist of Indicated blocks above a cut-off of 0.10 Au g/t and contained within the ultimate pit designs. No Measured Mineral Resources are contained in the Black Pine deposits, so there are no Proven Reserves. Pits were designed in accordance with geotechnical recommendations, and based on economic calculations using metal prices, costs, and recoveries. The Black Pine open pits include the larger Discovery, Tallman, and Rangefront pits and the smaller CD, E, F, J, M, and Back Range pits. Mineral Reserves are estimated from a single resource model containing the nine pit areas.

The Mineral Reserves for the Black Pine are listed in Table 3 with the gold grade (Au) estimates based on the mine diluted grades in the block model.

Table 3: Proven and Probable Reserves – Black Pine Gold Project

Reserve Class	Tonnes (Mt)	Au (g/t)	Contained Ounces (Mozs)
Proven	0.0	-	-
Probable	299.4	0.323	3.11
Total Capacity	299.4	0.323	3.11

Notes:

1. The Mineral Reserve estimate was prepared by AGP and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the Mineral Reserve estimate is Todd Carstensen RM-SME, Principal Mine Engineer and independent of Liberty Gold
2. Mineral Reserves reported are consistent with the CIM Standards.
3. Mineral Reserves are reported to have a cut-off grade of 0.10 Au g/t.
4. The cut-off grade is based on a gold price of US\$1,650 Au oz.
5. Metallurgical recovery of gold is based on a variable gold leach recovery model derived from extensive metallurgical studies.
6. All carbonaceous materials have been treated as waste. Overall leach recovery averages 70.4%.
7. Mine dilution was estimated based on a 1.0 m skin applied to ore to waste contacts.
8. Units are metric tonnes, metric grams & troy ounces; “Au” = gold.
9. The estimate of Mineral Reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

The QP has not identified any known legal, political, environmental, or other risks that would materially affect the potential development of the Mineral Reserves. Areas of uncertainty that may materially impact Mineral Reserve estimation include:

- Commodity price and exchange rate assumptions;
- Capital and operating cost estimates;
- Geotechnical slope designs for pit walls;

- Mining selectivity near the ore contacts; and
- Gold leach recovery.

MINING METHODS

The Black Pine Project consists of three large deposits and several smaller deposits that are planned to be developed using conventional open pit mining methods. The leach process facility will be located at lower elevations on the east side of the property where the topography begins to flatten out. Ore from the pits will be hauled to the leach facility and end dumped onto the pad. Underground mining was not considered for this study.

Open pit designs are configured on 10 m bench heights, with catch berms placed every two benches, or double benching. Bench Face Angles, inter-ramp angles and bench widths were provided by Knight Piésold Ltd. Pit restrictions include a 50-meter offset from the historic heap leach facility and the Tallman historic tailings.

Two mining fleets are planned at Black Pine. The larger mining fleet includes 22 m³ diesel hydraulic shovels and 144 tonne rigid body trucks. The smaller fleet has 6.7 m³ diesel hydraulic excavators and 64 tonne rigid body trucks. Additional loading support will be provided by 11.5 m³ front end wheel loaders. The small pits, pioneering cuts, and mining areas with narrow bench widths and limited mining space will be mined with the smaller mining equipment. The 64 tonne trucks with decreased ramp width will also reduce the construction and maintenance cost on the surface roads that transverse the steep terrain leading to the pits located at the top of the Black Pine mountains. Blasthole drilling will be completed with diesel down the hole hammer drills with 165 mm bits.

There are two main waste rock facilities (“WRF”). The Discovery WRF is a valley fill located north of the Discovery pit and the Rangefront WRF is located southwest of the Rangefront pit near the CD pit. A small WRF is located near Back Range and CD and M pits are backfilled with waste rock. Based on geochemical characterization to date, no specific waste rock management procedures are envisioned.

There are four stockpile areas, two located between the Rangefront and C/D pits and two northwest of the M Zone pit. Different stockpiles are established for the Met 1 and the Met 2-3 material.

Mine dilution is applied in the study based on a 1.0 m skin applied to ore to waste contacts. Grade control will be done using the blast hole sampling method. All pits are considered dry and will not require dewatering.

RECOVERY METHODS

The process selected for recovery of gold from the Black Pine deposit is a conventional ROM heap leach. Ore will be mined by standard open pit mining methods from multiple pits. The ore will be truck-stacked on the heap as ROM ore directly, without crushing. Lime will be added directly to the haul trucks for pH control.

The stacking rate will be in accordance with the mine plan. The ROM ore placement is equivalent to a Life of Mine (“LOM”) average of 50,000 tonnes per day.

Gold in the stacked ore will be leached with a dilute cyanide solution using a drip irrigation system at application rates in the range of 8,000-10,000 gallons per minute. The leached gold will be recovered from solution using a carbon adsorption circuit. The gold will be stripped from carbon using a desorption process, followed by electrowinning to produce a precipitate sludge. The precipitate sludge will be processed using a retort oven for drying and mercury recovery, and then refined in a melting furnace to produce gold doré bars.

INFRASTRUCTURE – HEAP LEACH AND WATER MANAGEMENT

The heap leach facility (“**HLF**”) was sited at the eastern extent of the Project, designed in four phases to contain the estimated 299 million dry metric tonnes of leachable material: a Starter (Years 1 and 2), Phase 2 (Years 3 through 7), Phase 3 (Years 8 through 12), and Phase 4 (Year 13 through 18). The HLF phasing was developed to not only accommodate the mine plan schedule, but also to improve recoveries by generally separating distinct metallurgical material types.

The HLF solution containment system includes a composite liner composed of HDPE geomembrane and a compacted soil liner, and an overlying solution collection system. Captured solution will be conveyed to process solution tanks.

The heap was designed at 3H:1V side slopes to accommodate the closure footprint; actual operational slopes will include benching and a steeper inter-bench face slopes. The maximum heap height will be 330 ft (100 m), as measured from the pad grading to the top of the heap. Run-of-mine leachable material will be truck-stacked in nominal 30-foot (9 m) lifts.

Contact water will be routed to the Event Pond located at the topographic low at the eastern extent of the HLF. The Event Pond will be double-lined with a HDPE geomembrane liner, and will include a leak detection and pumpback system. The Event Pond will also serve as the overflow containment for the adjacent ADR plant (connected with a lined channel) and the pregnant solution tank situated on a tank shelf within the pond.

Surface water diversions will route non-contact water away from the HLF, conveying clean runoff water from native areas downstream to the planned discharge points. Diversions are also planned around the open pits, development rock storage areas, and stockpiles. Runoff from the development rock storage areas will report to sediment control ponds prior to discharging downstream to prevent sediment-laden water from being discharged off-site.

HLF DESIGN AND OPERATIONAL SAFETY

The HLF and associated structures have been designed to meet regulatory requirements and industry-accepted standards and practices, suitable for a PFS-level design. Additional investigations, evaluations, and analyses will be required at subsequent design phases to confirm assumptions and reduce the risk of encountering unforeseen conditions during construction or operation.

During construction, a rigorous Construction Quality Assurance program will be implemented to ensure the construction materials meet or exceed specified values that are key to HLF performance. Materials not meeting the specifications will either not be used in construction or approved after confirming the deviations will not negatively impact facility performance.

A robust Operations, Maintenance, and Safety (“**OMS**”) manual will be a key component to ensure operations and monitoring controls are in place for the lifecycle of the structure. The OMS manual will include instrumentation and monitoring to provide early warning systems which will allow Liberty Gold to monitor conditions at the HLF and provide recommendations if values trend toward thresholds for potentially unsuitable levels. The Capital Cost Estimate includes preliminary instrumentation and monitoring systems.

In addition, final designs and significant design criteria or concept changes will be reviewed by a qualified third party.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The Black Pine Mine Project is located on National Forest System (“NFS”) lands administered by the USFS, public lands administered by the BLM, State of Idaho mineral title, and private lands controlled by Pilot Gold (USA) Inc. The mineral rights on the NFS lands, public lands, and state mineral title are controlled by Liberty Gold.

Liberty Gold has contracted qualified third parties to perform environmental baseline data collection and review the adequacy of existing environmental baseline reports and data. This baseline data collection is ongoing through 2024. Additionally, EAs were completed, and Plans of Operations approved in 1988, 1991, and 1993 for the Black Pine Mine by the previous operator for the site.

Since the Project occurs on both NFS lands and public lands, use of these lands is subject to multiple USFS and BLM regulatory programs. The USFS will require a Plan of Operations under 36 Code of Federal Regulations (“CFR”) 228, and the BLM will require a Plan of Operations under 43 CFR 3809. In addition, the BLM will require a Mining Plan under 43 CFR 3500 for those activities on the acquired lands at that NFS lands. For activities on the BLM-managed acquired lands and those lands with private or State of Idaho mineral estate, the BLM will require a Plan of Development under 43 CFR 2800. It is anticipated that all these federal permitting requirements can be addressed in a single Mine Plan of Operations (“MPO”) permit application to the USFS and the BLM.

The Idaho Department of Lands is responsible for implementation of the Idaho Joint Review Process, which was established to coordinate and facilitate the overall mine permitting process in the state. There are a number of permits, licenses and authorizations required from the State of Idaho to operate a mine which the Project will require including permits addressing air, water, fuel storage, cyanide use, waste management and sewer systems.

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.

CAPITAL AND OPERATING COSTS

Capital and operating costs were estimated for the pre-feasibility study by AGP (mine development) and M3 (process plant, site development, power transmission and distribution, and ancillaries), and NewFields (heap leach facility). Table 4 shows the estimated capital costs for the Project. This includes \$326.6 million in Year -1 and \$219.8 million for sustaining capital. Total capital costs are estimated at \$546.3 million.

Table 4: Capital Cost Summary

Category	Units	Initial	Sustaining	Total
Site General (Earthworks)	K USD	\$11,785	-	\$11,785
Process Plant (ADR, Refinery, Reagents)	K USD	\$47,741	\$9,474	\$57,215
Power Systems	K USD	\$4,253	-	\$4,253
ADR Bldg. & Ancil. (Warehouse, Maint, Admin, Fuel)	K USD	\$22,924	-	\$22,924
Freight (Process Plant)	K USD	\$3,408	-	\$3,408
Sub-Total Direct Cost (Process Plant & Support)	K USD	\$90,111	\$9,474	\$99,585
Construction Support (inc. Mobilization)	K USD	\$2,703	-	\$2,703
Engineering, Procurement, & Const. Mgmt.	K USD	\$15,500	-	\$15,500
Vendor Support	K USD	\$1,618	-	\$1,618
Spare Parts (Capital, Commissioning)	K USD	\$1,578	-	\$1,578
First Fills (Process Plant)	K USD	\$480	-	\$480

Contingency (Process Plant)	K USD	\$22,398	-	\$22,398
Owner's Cost	K USD	\$9,200	\$10,625	\$19,825
Sub-Total Indirect Cost (Process Plant & Support)	K USD	\$53,477	\$10,625	\$64,102
Heap Leach Facility Direct Cost (NewFields)	K USD	\$47,515	\$107,791	\$155,306
Heap Leach Facility Indirect Cost (NewFields)	K USD	\$14,755	\$35,467	\$50,222
Sub-Total Heap Leach Facility	K USD	\$62,269	\$143,258	\$205,528
Mine Capital Equipment (AGP)	K USD	\$31,411	\$56,398	\$87,809
Mine Preproduction Costs (AGP)	K USD	\$89,291	-	\$89,291
Sub-Total Mine Capital	K USD	\$120,702	\$56,398	\$177,100
TOTAL CAPITAL COST	K USD	\$326,560	\$219,755	\$546,315

Table 5 shows the estimated operating costs for the LOM project. Operating costs were estimated at \$2.726 billion for the LOM. This is \$9.11 per tonne processed or \$1,245 per ounce of gold produced.

Table 5: Operating Cost Summary

Category	K USD	Operating Cost Ratio	
		\$ / tonne	\$ / Au oz
Mining Costs	\$1,945,536	\$6.50	\$889
Process Plant	\$538,322	\$1.80	\$246
G&A	\$219,950	\$0.73	\$100
Refining	\$21,908	\$0.07	\$10
TOTAL OPERATING COST	\$2,725,716	\$ 9.11	\$1,245

ECONOMIC ANALYSIS

The economic analysis in this study includes a pre-feasibility study-compliant modeling of the annual cash flows based on projected production volume, sales revenue, initial capital, operating cost, and sustaining capital with resulting evaluation of key economic indicators such as internal rate of return, net present value (“NPV”), and payback period (time in years to recapture the initial capital investment) for the Project. The sales revenue is based on the production of gold in doré bullion. The estimates of the capital expenditures and site production costs have been developed specifically for this Project and have been presented in Section 21 of this Technical Report. Ore will be processed by cyanide heap leaching as ROM and recovered via an ADR facility as described in Section 17 of this Technical Report. Overall production over the LOM is summarized in Table 6.

Table 6: Life of Mine Process Statistics

Total Ore (kt)	299,363
Gold Grade (gpt)	0.323
Contained Gold (koz)	3,110
Gold Recovery %	70.4%
Recovered Gold (koz)	2,191

Annual revenue is determined by applying metal prices to the annual payable metal estimated for each operating year. Sales prices have been applied to all LOM production without escalation or hedging. Gold bullion revenue is based on the gross value of the payable metals sold before refining and transportation charges. Gold metal pricing is based on the long-term consensus price estimates of several metals price analysts; the base case gold price utilized in the economic assessment is \$2,000 per Troy ounce.

A detailed financial model was developed in compliance with PFS requirements. This model has captured all the parameters of the mine production volume, annual sales revenue, and all the associated costs. This model was used to calculate the economics of the Project, as well as for the sensitivity analysis. A 5-year straight line depreciation calculation was applied for initial and sustaining capital and a 10-year straight line depreciation was used for development costs which consists primarily of the heap leach expansion costs. The financial model reflects Liberty Gold's intention to buy down certain existing royalties prior to production. Idaho Mine license tax of 1%, Idaho Corporate Income Tax of 5.695% and Federal corporate tax of 21% are calculated in the model.

The economic analyses for the Project are summarized in Table 7 below. The NPV calculations have been conducted per the Year-End discounting method

Table 7: Key Economic Indicators

Indicators	Before-Tax	After-Tax
LOM Cash Flow (\$000)	\$1,039,763	\$871,018
NPV @ 5% (\$000)	\$655,883	\$550,207
NPV @ 10% (\$000)	\$423,897	\$352,440
IRR	34.5%	31.8%
Payback (years)	3.1	3.3

CONCLUSIONS

The authors of this Technical Report believe that Black Pine is a project of merit and warrants advancing the study to detailed engineering and, ultimately, project construction.

The authors have reviewed the Project data, including the drill-hole database and available metallurgical information, and have visited the Project site. The authors believe that the data provided by Liberty Gold, as well as the geological interpretations that have been derived from the data, are generally an accurate and reasonable representation of the Black Pine property. Based on the positive results of this PFS, the Project should continue on a path to a production decision.

Results of historical metallurgical tests and those commissioned by Liberty Gold indicate there are multiple metallurgical material types within the various gold deposits. Due to the multiple material types and the dependence of gold recoveries on head grades, numerous different gold ROM recovery equations are used to project the processing and gold production estimates presented in this Technical Report.

The process selected for recovery of gold and silver from the Black Pine mineralized material is a conventional heapleach recovery circuit. The material will be mined by standard open-pit mining methods and trucked from each deposit to a centralized area of heap-leach pads and processing facilities.

This technical report indicates an average gold production over the estimated 17-year LOM of about 129,000 ounces per year, with peak production in Year 5 of 231,000 ounces of gold. Cash costs are estimated to be \$1,250 per ounce of gold, and AISC are estimated to be \$1,381 per ounce of gold. The

resulting after-tax cash flow is \$871.0 million, for an after-tax NPV (5%) of \$550.2 million and an estimated payback period of 3.3 years.

This project continues to exhibit excellent potential for significant returns and based on the information noted above is well suited to advance into the next phases of permitting and detailed engineering ultimately progressing towards production.

RECOMMENDATIONS

The authors of this technical report believe that Black Pine is a project of merit and warrants significant additional investment with the following recommendations:

- additional drill programs to expand and upgrade the mineral resource estimate;
- optimization and alternatives analysis for the proposed mining methods;
- additional metallurgical test work to advance the geo-metallurgical model;
- more advanced geotechnical investigation for the HLF area;
- refined modelling of ore type management within the HLF; and
- further hydrological and hydrogeological investigations

The estimated total cost of the recommended work program sufficient to advance the Project to a construction decision, over an approximately three-year period, is summarized in the Table 8 below.

Table 8: Estimated Total Costs

Activity	Cost
Exploration	\$9,900,000
Testwork	
Metallurgy	\$800,000
Hydrogeology & Water	\$850,000
Permitting	\$550,000
Geotechnical	\$1,000,000
Engineering and Feasibility Study	\$3,500,000
Total	\$16,600,000

RECENT DEVELOPMENTS

Subsequent to the 2024 Black Pine Technical Report:

Development Activities:

Drilling in 2024 consisted of 20,551 m of drilling in 70 RC holes. Drilling was focused on resource conversion and extension at M Zone west, Rangefront west, east & north and CD south, moving inferred resource into the indicated category, so it could be used in the upcoming Feasibility Study (“FS”), for potential conversion into Mineral Reserves. Outlying exploration target areas were also drilled including Rangefront South, Lower Burnt Basin and M Zone extensions. Three RC drill holes were completed at Black Pine as monitoring wells with piezometers installed to provide constant groundwater level data, which informs future permitting and engineering studies. Piezometer wells were installed in the Rangefront area, A Pit and CD Pits. Additional monitoring wells and aquifer pump tests are planned for 2025 to support FS-level hydrological studies. Column leach testing of the Phase 5 (A & B) metallurgical composites was commenced in December 2024 and continues into 2025.

Permitting Actions:

Collaborative negotiations with the United States Forest Service (USFS) and Bureau of Land Management (BLM) in 2024 culminated in several notable advancements in permitting agreements for the Black Pine Mine forthcoming Environmental Impact Statement (EIS); specifically, a signed Memorandum of Understanding (MOU) with the USFS for completion of the EIS, signed cost recovery agreements with both the USFS and BLM for completion of the EIS, a signed MOU with all cooperating agencies for completion of the EIS, and approval from both the USFS and BLM on selection of Stantec Consulting as 3rd party preparer for the EIS. In addition to these key federal permit agreements, several environmental baseline studies were advanced during the year for hydrology, geochemistry, cultural resources, sage grouse, bats, raptors, and water quality.

Tiering off details of the Black Pine Pre-Feasibility Study, a preliminary draft Mine Plan of Operations (MPO) was completed by year-end and submitted to the USFS and BLM for initial review by both agencies as well as the State of Idaho. A formal draft MPO is slated for submittal to all regulatory agencies in February 2025 to be evaluated for a completeness determination and subsequent initiation of the federal EIS permit process.

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.

DESCRIPTION OF CAPITAL STRUCTURE

The Corporation is authorized to issue an unlimited number of Common Shares. There are 384,135,550 Common Shares issued and outstanding as of March 25, 2025. 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, 2024	Outstanding on March 25, 2025
Common Share	Unlimited	384,135,550	384,135,550

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 Van Eck Associates Corp that own a total of 45,901,843 shares or 12.0% of the issued and outstanding shares.

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, 2024.³

Month	Monthly High Price (\$)	Monthly Low Price (\$)	Monthly Volume
January 2024	\$0.33	\$0.23	10,326,429
February 2024	\$0.25	\$0.23	5,466,512
March 2024	\$0.33	\$0.24	9,848,682
April 2024	\$0.38	\$0.31	13,981,053
May 2024	\$0.43	\$0.33	5,447,303
June 2024	\$0.37	\$0.29	5,112,333
July 2024	\$0.42	\$0.31	4,760,948

³ Source: TSX InfoSuite

Month	Monthly High Price (\$)	Monthly Low Price (\$)	Monthly Volume
August 2024	\$0.43	\$0.32	5,521,027
September 2024	\$0.40	\$0.34	6,469,428
October 2024	\$0.38	\$0.32	10,123,289
November 2024	\$0.36	\$0.28	5,141,414
December 2024	\$0.30	\$0.25	5,372,739

Prior Sales

Non-trading securities – Options

The Corporation issued the following Options during fiscal 2024:

Date of Grant	Number of Stock Options Issued	Exercise Price (C\$)	Expiry Date
May 21, 2024	25,000	\$0.41	May 20, 2029
July 2, 2024	20,000	\$0.315	July 1, 2029
September 2, 2024	350,000	\$0.38	September 1, 2029
December 16, 2024	3,778,304	\$0.28	December 15, 2029

As at March 25, 2025, there were 17,707,079 Common Shares issuable upon the exercise of outstanding Options at a weighted average exercise price of C\$0.77 per Common Share. There were no additional Options granted in the period subsequent to December 31, 2024, to the date of this AIF.

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

The Corporation had 10,664,395 RSUs and 4,234,223 DSUs outstanding as at December 31, 2024.

The RSUs vest either immediately, all after one year, or 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 2024 have an expiry date of December 31, 2027.

Date of Grant	Number of RSUs Awarded	Share Price on date of Award (C\$)
December 16, 2024	5,487,044	\$0.28

There were no additional issuances of RSUs in the period subsequent to December 31, 2024, 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 2, 2024	74,499	\$0.32
January 4, 2024	2,586,205	\$0.29
April 1, 2024	78,721	\$0.30
July 2, 2024	77,716	\$0.31
October 1, 2024	30,323	\$0.37

There was an additional issuance of 1,943,056 DSUs at a weighted average price of \$0.27 in the period subsequent to December 31, 2024, to the date of this AIF.

Share Ownership by Directors and Executive Officers

As at December 31, 2024, and as at March 25, 2025, 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 13,991,672 Common Shares, representing approximately 3.64% 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 26,763,968 Common Shares representing approximately 6.97% of the issued and outstanding Common Shares as of December 31, 2024. As at March 25, 2025, the group beneficially owned, or exercised control or direction over, directly or indirectly, on a partially diluted basis, an aggregate of 28,707,024 Common Shares representing approximately 7.47% of the issued and outstanding Common Shares.

GOVERNANCE

Directors and Officers of the Corporation

As of March 25, 2025, 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
Cal Everett British Columbia, Canada	Director and Chief Executive Officer (November 2023 to present) <ul style="list-style-type: none"> • Director, Liberty Gold (October 2022 to November 2023) • Director, President and Chief Executive Officer, Liberty Gold (February 2016 to October 2022) 	February 2016
Robert Pease British Columbia, Canada	Director <ul style="list-style-type: none"> • Director, FPX Nickel Corp. (November 2017 to present) ⁽²⁾ • Director, Endurance Gold Corporation (April 2011 to present) ⁽²⁾ • Director, Libero Copper Corporation (May 2016 to February 15, 2024) ⁽²⁾ • Director, Pure Gold Mining Inc. (“Pure Gold”) (March 2014 to March 2023) ⁽¹⁾ • Director, Red Eagle Mining Corporation (“Red Eagle”) (June 2011 to November 2019) ⁽⁵⁾ 	April 2011
Barbara Womersley British Columbia, Canada	Director <ul style="list-style-type: none"> • Principal Consultant, Barbara J Womersley Consulting (November 2014 to present) ⁽⁶⁾ 	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) ⁽⁷⁾ • Director, Wolfden Resources Corp. (June 2022 to present) ⁽²⁾ 	November 2020

Name, Province/State of Residence	Office held with Corporation and Principal Occupation for Five Preceding Years	Director Since
Lisa Wade Montana, USA	Director <ul style="list-style-type: none"> • Director, U.S. GoldMining Inc. (May 2022 to present) ⁽²⁾ • Director, Gold Standard Ventures Inc. (June 2021 to August 2022) • Environmental Engineer, Goldcorp Inc. (2005 to 2019), including 2015 to 2019 as Vice President Environmental, Reclamation & Closure 	January 2023
Wendy Louie British Columbia, Canada	Director <ul style="list-style-type: none"> • Director, Osisko Gold Royalties. (August 6, 2024 to present) ⁽³⁾ • Vice President Finance and Chief Financial Officer, Sabina Gold and Silver Corp. (September 2021 to April 2023) ⁽⁴⁾ • Principal Consultant, W. Louie Consulting (May 2016 to August 2021 and May 2023 to present) • Vice President Finance, Goldcorp Inc. (May 2006 to April 2016) 	June 2023
Joanna Bailey ⁽⁸⁾ British Columbia, Canada	Chief Financial Officer and Corporate Secretary (April 2017 to present)	N/A
Peter Shabestari ⁽⁹⁾ Utah, USA	Vice-President, Exploration (January 2023 to present) <ul style="list-style-type: none"> • Vice-President, Operations, Liberty Gold (July 2020 to January 2023) • Senior Geologist, Liberty Gold (April 2011 to July 2020) 	N/A
Jonathan Gilligan Ontario, Canada	President (November 2023 to present) Chief Operating Officer (July 2021 to present) <ul style="list-style-type: none"> • Vice-President, Automated Mine Design, Torex Gold Resources Inc. (October 2019 to July 2021) ⁽¹⁰⁾ • Director and Principal consultant, J M Gilligan Consulting (January 2019 to September 2019) ⁽¹¹⁾ • Vice President Technical & Projects Development, SSR Mining Inc. (July 2014 to December 2018) ⁽⁷⁾ 	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 (“Kirkland Lake”) (April 2021 to March 2022) ⁽⁷⁾ • 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) Pure Gold was an intermediate gold producer until its acquisition by West Red Lake Gold Mines Ltd. (“**West Red Lake**”) in April 2023.
- (2) A mineral property exploration and development company.

- (3) An intermediate mining streaming and royalty company.
- (4) Sabina Gold and Silver Corp was a gold development company until its acquisition by B2Gold Corp. in April 2023.
- (5) 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".
- (6) A private Human Resources consultancy.
- (7) A senior gold producer.
- (8) Joanna Bailey is also a director of Cadillac Mining Corporation, and Royal Liberty Gold Corp., each a wholly owned subsidiary of the Corporation.
- (9) Mr. Shabestari is also a director of Pilot USA and Pilot Goldstrike Inc., each a wholly owned subsidiary of the Corporation.
- (10) An intermediate gold producer.
- (11) 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	Wendy Louie (Chair) Robert Pease Barbara Womersley
Compensation Committee	Greg Etter (Chair) Robert Pease Barbara Womersley
Corporate Governance and Nominating Committee	Barbara Womersley (Chair) Lisa Wade Wendy Louie
Health, Safety and Sustainability Committee	Lisa Wade (Chair) Calvin Everett Greg Etter

All members of the Board except for 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 or around June 12, 2025.

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.

Robert Pease was a director of Pure Gold until March 30, 2023. Pure Gold owned the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia (the "**Court**") under the *Companies' Creditors Arrangement Act*. KSV Restructuring Inc. was appointed as the monitor (the "**Monitor**"). On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold's appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors

resigned immediately. Pure Gold’s common shares were suspended from trading on the NEX Board of the TSX Venture Exchange, and Pure Gold was acquired by West Red Lake in April 2023.

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 and Pre-feasibility Study for the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA”, effective June 1, 2024, and dated November 21, 2024	Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc.

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

- 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

In the case of the following news releases issued by the Corporation (available under the Corporation's profile on SEDAR+ at www.sedarplus.ca), 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
- March 28, 2023
- April 17, 2023
- May 11, 2023
- June 1, 2023
- June 14, 2023
- June 19, 2023
- August 10, 2023
- September 5, 2023
- September 6, 2023
- September 11, 2023
- September 18, 2023
- October 31, 2023
- November 8, 2023
- November 9, 2023
- January 18, 2024
- February 7, 2024
- February 15, 2024
- March 13, 2024
- March 28, 2024
- April 17, 2024
- May 13, 2024
- June 10, 2024
- July 2, 2024
- August 11, 2024
- September 5, 2024
- October 10, 2024
- November 13, 2024
- November 21, 2024
- December 4, 2024
- February 6, 2025
- February 11, 2025
- February 26, 2025

Other than as described below, based on information provided by the experts as at March 25, 2025, 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, represented <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 0.9% 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 0.01% of the issued and outstanding Common Shares.

The Corporation's independent auditors are PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, who have prepared an independent auditor's report dated March 25, 2025, in respect of the Corporation's consolidated financial statements as at December 31, 2024, and 2023 and for years then ended. PwC has advised that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia Code of Professional Conduct, and any applicable legislation or regulations.

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 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.

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.sedarplus.ca.

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.sedarplus.ca.

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, 2024, 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, Wendy Louie (Chair), Barbara Womersley and Rob Pease, 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:

Wendy Louie

Ms. Louie is a Canadian Chartered Professional Accountant (CPA, CA) with over 25 years of diverse finance and leadership experience. She provides consulting services in the mining, shipping, energy and technology sectors through her private consulting company which includes mergers and acquisitions, risk management and advisory expertise. She held a series of senior management roles at Goldcorp Inc. from 2006 to 2016 serving as Vice-President, Finance, Vice-President, Reporting and Vice-President, Assistant Controller. Her background included roles in strategic business planning, project controls and reporting where she led the implementation of financial reporting and planning systems utilized in the management of several large-scale capital projects. Prior to that, Ms. Louie was a senior Tax Manager at Ernst and Young from 2004 to 2006 and from 1995 to 2004, she held various positions with Duke Energy Canada, including Director of Corporate Reporting. Ms. Louie began her career articling with Ernst and Young and holds a Bachelor of Commerce degree from the University of British Columbia.

Barbara Womersley

Ms. Womersley is a Chartered Professional in Human Resources and brings over 20 years of experience in a variety of industries with a focus on the mining industry, including previous senior roles at Barrick Gold Corp., Lundin Mining Corp. and Yukon Zinc Corp. Ms. Womersley runs a human resources consultancy, leading projects such as leadership coaching and advising, compensation system review and implementation, recruitment for senior roles, HR policy and project management plan development, and performance management system development and implementation. Ms. Womersley is a member of the Institute of Corporate Directors, obtaining her ICD.D designation in September 2022.

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 since April 2011. Mr. Pease is a director of FPX Nickel, 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.

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, 2024, and 2023:

	Year ended December 31, 2024	Year ended December 31, 2023
Audit Fees ⁽¹⁾	C\$106,470	C\$99,587
Audit-Related Fees ⁽²⁾	C\$59,795	C\$73,400
Tax Fees ⁽³⁾	C\$34,963	C\$15,000
All Other Fees	None	None
Total	C\$201,228	C\$187,987

(1) “Audit Fees” paid increased from 2023 to 2024, reflecting inflation.

(2) In 2023 and 2024, “Audit-Related Fees” were paid for interim reviews and related procedures of the Corporation’s quarterly financial statements. In 2023, “Audit-Related Fees” included work on the base shelf prospectus filed on June 21, 2023.

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

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 the 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.sedarplus.ca. 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.sedarplus.ca.

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 April 3, 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: _____