Liberty Gold Corp.

An Exploration Stage Company

Management's Discussion and Analysis
For the nine months ended September 30, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine months ended September 30, 2020

This Management's Discussion and Analysis, dated as of November 13, 2020 is for the nine months ended September 30, 2020 (the "**MD&A**"), and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2020 of Liberty Gold Corp. (in this MD&A, also referred to as "**Liberty Gold**", or the "**Company**", or "**we**", or "**our**", or "**us**"), the related notes thereto (together, the "**Interim Financial Statements**"), and other corporate filings, including our Annual Information Form for the year ended December 31, 2019, dated March 26, 2020 (the "**AIF**"), available under our company profile on SEDAR at www.sedar.com. Our reporting currency is the United States dollar ("**$**", or "**USD**"); dollar figures in this MD&A are expressed in USD unless otherwise stated. Canadian dollars herein are expressed as "C$"[1].

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, or those described under the heading "*Risk Factors*" in our AIF, which can be found on Liberty Gold's SEDAR profile at www.sedar.com, and those set forth in this MD&A under the headings *"Cautionary Notes Regarding Forward-Looking Statements"*, "*Industry and Economic Factors that May Affect our Business"* and "*Other Risks and Uncertainties*" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

HIGHLIGHTS:

- Liberty Gold announced the closing of the sale of the Halilağa porphyry copper gold deposit in Turkey, and receipt of the first of the three staged payments of $6.0 million. A further two $6.0 million installments are bank guaranteed and will be received on August 15, 2021 and August 15, 2022 respectively[2].
- Contributing towards the cash balance of $16.7 million held as at the date of the MD&A, since January 1, 2020, to the date of this MD&A we have received a total of C$3.4 million and C$1.4 million from the early exercise of Liberty Gold common share purchase warrants ("**Warrants**") issued pursuant to the bought deal financings that closed on October 2, 2018 and January 26, 2018, respectively; the Warrants are exercisable for C$0.60 and C$0.65, respectively, for a period of three years from issue.
- In August 2020 we announced the start of a five-hole core drill program at the TV Tower property in Turkey.
- Continuing the monetisation of non-core assets, on November 12, 2020, pursuant to an option agreement on the Baxter Spring gold project ("**Baxter Option Agreement**"), between Liberty Gold and Huntsman Exploration Inc. (TSXV:HMAN, formerly BlueBird Battery Metals Inc.) ("**Huntsman**"), Liberty Gold received $250,000 in cash and 14,986,890 common shares in Huntsman ("**Huntsman Shares**") equal to 19.5% of the issued and outstanding Huntsman Shares[3], subject to a 12 month hold period. Pursuant to the Baxter Option Agreement, a final payment of $250,000 is due on November 12, 2021. In addition, Liberty Gold will retain a 2% Net Smelter Royalty and back-in rights to acquire up to a 35% interest in Baxter Spring within three years, upon payment of the sum of $1.0 million to Huntsman. Liberty Gold also retains the right to appoint a member to Huntsman's board of directors provided minimum share positions are maintained per the terms outlined in the Baxter Option Agreement.

<u>At Black Pine we:</u>

- Reported weighted average 82.9% gold extraction in phase 2 of metallurgical column testing, with a range up to 94.5% gold extraction.[3]
- Released further results from drilling at the D-1 zone. Highlights include[4]:
  - 1.26 grams per tonne gold ("**g/t Au**") over 10.7 metres ("**m**"), including 1.59 g/t Au over 7.6 m in LBP176.
  - 1.18 g/t Au over 16.8 m including 1.82 g/t Au over 7.6 m in LBP173.
  - 1.06 g/t Au over 32.0 m including 2.34 g/t Au over 10.7 m in LBP168.
- Continue to intersect high-grade oxide gold in the D-3 zone, discovered in close proximity to the D-1 and D-2 zones and accretive to the overall gold endowment in the Black Pine gold system. Highlights include[5]:
  - 1.01 g/t Au over 62.4 m including 1.94 g/t Au over 25.9 m in LBP195.

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[1] As at September 30, 2020, the value of C$1.00 was approximately $0.748; the daily average OANDA Rate™
[2] See press release dated August 12, 2020
[3] See press release dated September 29, 2020
[4] See press release dated August 18, 2020
[5] See press release dated September 10, 2020 and November 10, 2020

- 0.98 g/t Au over 80.8 m including 2.32 g/t Au over 18.3 m and including 5.60 g/t Au over 3.0 m, and 2.19 g/t Au over 7.6 m including 3.17 g/t Au over 4.6 m in LBP169.
- 0.86 g/t Au over 9.1 m and 0.82 g/t Au over 33.5 m, including 1.28 g/t Au over 16.8 m in LBP162.
- 1.10 g/t Au over 15.2 m, including 1.63 g/t Au over 7.6 m and 0.70 g/t Au over 44.2 m including 1.77 g/t Au over 3.0 m and 1.68 g/t Au over 4.6 m in LBP165.
- 1.50 g/t Au over 27.4 m and 0.62 g/t Au over 7.6 m in LBP203.

OUTLOOK

Liberty Gold began 2020 with a strong treasury, including funds from a bought-deal financing that closed on September 10, 2019, the receipt in November 2019 of a $4 million non-refundable deposit representing the first of the staged payments expected from the sale of Halilağa pursuant to the Halilağa Agreement (defined herein). Since the beginning of 2020 to the date of this MD&A we have also received an additional $6.0 million on the closing of the sale of Halilağa, $1.25 million from the first option payment on the Kinsley project, $0.80 million from the sale of the Net Profit Interest ("**NPI**") on the Regent project and $3.56 million from the exercise of Warrants.

These funds, along with the remaining expected staged payments from the Halilağa Agreement and the option on the Kinsley project will enable us to continue to advance our cornerstone projects of Black Pine and Goldstrike through 2020 and beyond. Our primary focus is on continuing to demonstrate Black Pine's potential to host a tier 1 oxide gold deposit.

Our priority projects are Black Pine and Goldstrike, which host Carlin-style oxide gold systems with district scale potential, located in Idaho and Utah, U.S.A, respectively; both projects were run-of-mine heap leach operations in the 1980s and 1990s.

At Liberty Gold, the safety and health of our employees, our contractors and the public come first and foremost. In fulfilling this commitment, Liberty and its management, supervisors, employees, and contractors recognize that each of us has the responsibility to make safety our top priority. In doing so, Liberty ensures compliance with all relevant laws and regulations, and will continue to keep up-to-date with the latest developments for management of the current pandemic of the novel coronavirus (COVID19). For the time being, we have implemented a work from home initiative and postponed all non-essential travel for all our employees normally reporting to an office. Our U.S. properties are located in remote locations but within driving distance from employees' homes and medical facilities. Mining, and mining-related activities are considered essential activities in each of Nevada, Utah and Idaho, such that exploration activities can continue. Our on-site staff and on-site drilling teams consist of seven or fewer people. Social distancing and disinfectant protocols regarding the use of vehicles, workstations and common areas have been implemented, as well as daily monitoring of employee health.

Our 2020 budget is $16.29 million of which $4.71 million is remaining for the final quarter of the year. Our outlook for 2020 is as follows:

Black Pine

After proving the target model through the 2019 drill program and discovering two new zones of gold mineralisation, D-1 and D2, by focussing on a 1 km² area, the 2020 Reverse Circulation ("**RC**") drill program commenced on March 31, 2020 is testing new targets over an area of approximately 7.3 km². In the upcoming quarter through to the end of December 2020 we aim to complete the remaining 12,000 m of the 44,000 m RC drill program we have planned for this year, and the remaining 900 m of the planned 2,400 m of diamond core drilling in support of a Phase 3 metallurgical test program targeting the recent D-3 discovery, D-1 Southeast Extension, F zone and new M Zone target.

In the final quarter of 2020, drilling continues to be focused on testing targets in the main permit area, including the newly identified D-3 zone. As of the date of this MD&A, the D-3 zone, located immediately to the west of D-1, has been tested by approximately 45 drill holes for which assays have been received, and measures at least 400 m long by 250 m wide. Drilling in a 400 m-long undrilled area between the historic B and Tallman pits, on trend with the D-1 Zone to the southeast, yielded mineralization that extends the D-1 zone over 0.5 km to the southeast; drilling continues in this zone of shallow oxide gold mineralization. Other targets to be tested in the final quarter include: D-1 Northwest Extension; J Anomaly, located north of the historic A pit; Southwest Extension Target near the historic CD Pit; Rangefront Target, located along the eastern edge of the mineralized zone; and M Target located southeast of the A Pit. As at the date of this MD&A, a large number of holes are pending assay results, as the turnaround time at the assay lab is presently approximately two months.

An application was submitted in January 2020 to amend the current plan of operations ("**PoO**") in order to include the untested area between the Rangefront target and the main permit area; approval is expected by the end of 2020 or early 2021. Results from Phase 3 metallurgical column testing are expected to be received during late Q2 2021. Ongoing work to identify process water sources in the area will continue throughout the year, as well as other engineering, hydrology, environmental baseline, land and access studies. The 2020 exploration program and budget at Black Pine is $10.91 million of which $ 6.02 million has been spent as at September 30, 2020.

Goldstrike

In 2019, we completed a 9,600 m RC drill program demonstrating that mineralization in the resource model is open to expansion. In Q1 2020, we carried out extensive reclamation work to allow further drilling by reclaiming past disturbance per the terms of our PoO. We will also be beginning environmental baseline work, and working towards securing water rights in order to continue de-risking and adding value to the project. The 2020 exploration program and budget at Goldstrike is $0.61 million of which $ 0.43 million has been spent as at September 30, 2020.

TV Tower

In August 2020 we commenced a five-hole core drill program designed to test a large Au-Cu porphyry target last drilled in 2014 which returned 499.1 m grading 0.36 g/t Au and 0.13% copper. Two of the five holes remain to be drilled in the final quarter of 2020. The 2020 budget for TV Tower is $1.62 million.

Kinsley

On June 2, 2020 we received the first of staged payments pursuant to the purchase-option agreement to sell 100% of the Company's share of the Kinsley Mountain Gold Deposit to New Placer Dome Corp. ("**New Placer Dome**") (the "**Kinsley Agreement**") signed on December 2, 2019, and amended on May 1, 2020. Pursuant to the terms of the Kinsley Agreement, the consideration is to be paid in three stages as follows (the "**Kinsley Transaction**"):

- $1.25 million plus 8,844,124 common shares in New Placer Dome ("**NPD Shares**") (subject to a contractual 12 month hold period), totalling 9.9% of issued and outstanding NPD Shares (received on June 2, 2020).
- $2.5 million on or before June 2, 2021.
- NPD Shares with a value of $2.5 million on or before June 2, 2022 (subject to a 4-month statutory hold period).
- A 1% Net Smelter Return Royalty ("**NSR**") on the acquired interest in Kinsley, of which up to one-half percent (0.5%) can be repurchased by New Placer Dome for $500,000.

An updated Technical Report on the Kinsley Project was filed on February 21, 2020 and is available on SEDAR under New Placer Dome Gold Corp.

OVERALL PERFORMANCE

Liberty Gold's long-term exploration success in the mining friendly region of the Great Basin has been driven by acquiring projects that were historical heap leach gold mines operating in a US $300 to $350 per oz gold price environment, 20 to 25 years ago. All of Liberty Gold's significant projects were acquired with extensive historical exploration and mining databases and large land holdings covering broad target areas over a district scale.

Liberty Gold's expenditures for the nine months ended September 30, 2020, as compared to our budgeted cash exploration and development expenditures on our property interests are summarized (in 000s) as:

Project	Liberty Gold ownership	Minerals	Nine months ended September 30, 2020		Budgeted expenditures for 2020[1]
			Cash expenditures	Budgeted expenditures	
Black Pine	100%	gold	$ 6,024	$ 7,449	$ 10,911
Goldstrike	100%	gold	$ 426	$ 524	$ 611
Total			$ 6,450	$ 7,973	$ 11,522

[1] In July 2020, an amended budget was approved by the Company's Board of Directors (the "**Board**"). Amounts shown as budgeted expenditures reflect the amendment.

During the nine months ended September 30, 2020, we incurred approximately $9.08 million in total cash exploration and administrative expenditures against a budget over the same period of $11.58 million, with the difference primarily due to under budget drilling expenditures due to timing, and the timing of payments for permitting and other property costs.

Black Pine (100% owner and operator)

The Black Pine property is a past-producing, heap leach gold mine located in southeastern Idaho, between Utah State Highway 30 and Interstate Highway 84. The property includes 645 federal lode claims, covering 5,088 ha with drill-tested oxide gold occurrences throughout. It hosts a large, Carlin-style, sediment-hosted gold system, the surface footprint of which extends over an approximately 14 km^2 target area.

The Company recovered a large historical digital database subsequent to its purchase that includes drill data for 1,874 holes (191,500 m of drilling), as well as-mined topography, blast hole and other mining data, and 4,950 rock and soil samples. The drill hole data set includes collar and survey data, fire assay gold, acid-soluble gold and silver, rock type and alteration, and includes a large number of historic drill holes with unmined gold intercepts. In 2018 we completed a two-year data compilation and verification project including a preliminary 3D model.

The current PoO allows the Company to explore the 7.3 km^2 core of the gold system. A total of up to 141 acres (0.57 km^2) can be disturbed under the permit, including up to 49 km of new roads and 351 drill pads, subject to a staged annual reclamation plan. The main gold zone encompassing the historic Black Pine Mine is not subject to seasonal closures and can be accessed year-round, weather and road conditions permitting. An application was made in January 2020, for an amendment to add an additional 4.6 km^2 to the PoO Project area. The amendment is expected to be approved by the end of the year or early in 2021.

The 87 RC drill holes totalling 22,791 m drilled in 2019 were designed for infill, validation of historical results, and to test prospective areas adjacent to and beneath historical drilling. Drilling identified two new discoveries, D-1 and D-2, extending gold mineralization along stratigraphic and structural control surfaces between historic A and B Pits and the A Basin target. The results from the 2019 drill program include some of the longest and highest-grade unmined intercepts drilled by any operator on the Black Pine Property. Highlights include[4]:

At D-1 and D-2:

- **1.78 g/t Au** over **47.2 m** including: **3.24 g/t Au** over **22.9 m, 9.99 g/t Au** over **3.0 m** and **5.73 g/t Au** over **1.5 m,** in LBP021,
- **2.56 g/t Au** over **41.1 m** including: **4.47 g/t Au** over **19.8 m** and **8.76 g/t Au** over **4.6 m,** in LBP029, and
- **4.39 g/t Au** over **53.3 m,** including: **5.76 g/t Au** over **38.1 m** and **12.05 g/t Au** over **12.2 m,** in LBP043,
- **3.40 g/t Au** over **62.5 m,** including: **5.01 g/t Au** over **33.5 m** and **6.21 g/t Au** over **21.3 m,** in LBP064,
- **3.14 g/t Au** over **44.2 m,** including: **6.53 g/t Au** over **16.8 m** and **11.3 g/t Au** over **7.6 m,** in LBP062.

With respect to the D-1 zone, these holes demonstrate that a northwest-trending corridor hosting relatively high-grade oxide gold mineralization is present in a 500 m-wide gap between an area of known gold mineralization (A Basin) and the historic B pit. Collectively, the zone was estimated at approximately 1,000 m long and at least 150 m wide, open for extension laterally to the northwest and southeast. The northeast – southwest-trending D-2 zone is approximately 400m wide and higher grade than the D-1 zone, extending southeast from the D-1 zone and merging with mineralization in the west highwall of the historic A Pit, located approximately 600 m to the east.

Results from drilling in 2020 to date have identified new zones of mineralisation, including the D-3 zone, located immediately west of the D-1 zone, an extension of the D-1 zone to the southeast, as well as the F-zone approximately 1 km to the south of D-3. The new D-3 Zone continues to take shape as additional holes are added to it. At present, it is thought to be hosted in a calcareous siltstone horizon located stratigraphically beneath and structurally adjacent to and to the west of the stratigraphic unit that hosts the D-1 and D-2 zones. It is at least 250 m wide and 400 m long, and open to the south and east directions. Highlights include[5]:

- **1.98 g/t Au** over **33.5 m**, including **3.93 g/t Au** over **15.2 m**, and **1.11 g/t Au** over **30.5 m** in LBP127.

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[4] See press release dated January 7 and January 16, 2020, and press releases in 2019 dated May 29, June 19, July 15, July 31, September 12, October 1, and October 15 for drill results from the 2019 drill program.

[5] See press releases issued in 2020 dated June 16, June 23, July 14, July 18, September 10 and September 29.

- **1.44 g/t Au** over **96.0 m**, including **1.95 g/t Au** over **32.0 m** and including **5.31 g/t Au** over **1.5 m** and **1.86 g/t Au** over **29.0 m** in LBP152
- **1.43 g/t Au** over **9.1 m** and **1.20 g/t Au** over **67.1 m** including **2.57 g/t Au** over **16.8 m** and including **8.51 g/t Au** over **3.0 m** in LBP138.
- **1.01 g/t Au** over **62.4 m** including **1.94 g/t Au** over **25.9 m** in LBP195.
- **1.50 g/t Au** over **27.4 m** and **0.62 g/t Au** over **7.6 m** in LBP203.
- **0.82 g/t Au** over **76.2 m** including **1.65 g/t Au** over **22.9 m** in LBP131
- **0.98 g/t Au** over **80.8 m**, including **2.32 g/t Au** over **18.3 m** and **2.19 g/t Au** over **7.6 m** in LBP169.

Drilling in 2020 also targeted the southeast extension of D-1, in a 400 m-long, undrilled area between the historic B and Tallman pits. This drilling successfully identified shallow oxide mineralization, including **3.04 g/t Au** over **19.8 m**, including **8.54 g/t Au** over **4.6 m** in LBP150.

In 2019, phase 1, large diameter metallurgical column tests were carried out on six bulk samples obtained from backhoe trenching of bedrock exposed on ramps in five historic pits and one drill target at Black Pine. Results showed gold extractions from six, 300 kilogram ("**kg**"), large-diameter column tests were rapid, and >80% of the leachable gold was extracted within 10 days, with final column leach gold extractions ranging up to 92.8%. Six coarse bottle roll tests (target of 80% passing 10 mesh or 1.7mm particle size) produced a weighted average 79.1% gold extraction. Six fine bottle roll tests (target of 80% passing 200 mesh or 75 micron particle size) produced a weighted average 81.8% gold extraction. Gold extraction is relatively insensitive to particle size, with the exception of one sample from the southernmost "I" pit.

In 2019, a 1,250 m, large-diameter core drilling program was completed in order to obtain material for Phase 2 metallurgical column testing, specific gravity measurements, and mineralogical, structural and stratigraphic studies. The core holes were designed to sample a wide range of grades and rock types, primarily within the Discovery 1 zone, with one hole in the Discovery 2 zone and one testing historical drilling in the Rangefront Target, located 3.1 km southeast of the Discovery 1 and 2 zones. Results from Phase 2 metallurgical column leach tests from 29 variability composites were in line and slightly better than Phase 1, with 82.9% weighted average extraction, final column leach gold extractions ranging up to 94.5% and with >80% of the leachable gold extracted within 10 days. Percent gold extraction is well-correlated with head grade, with the highest-grade composites returning the highest extraction numbers.

Twenty-nine coarse bottle roll tests (target of 80% passing 10 mesh or 1.7mm particle size) produced a weighted average 78.8% gold extraction. Twenty-nine fine bottle roll tests (target of 80% passing 200 mesh or 75 micron particle size) produced a weighted average 81.5% gold extraction for direct leach, and 29 fine bottle roll tests produced a weighted average 84.1% for carbon in leach ("**CIL**"). Gold extraction is relatively insensitive to particle size. Most composites can be projected to coarse particle sizes approximating run of mine conditions without significant loss of gold extraction.

A Phase 3 large diameter core drilling program will be completed in Q4 2020, in order to obtain samples for additional variability column testing, representing a wider geographical distribution throughout the Black Pine gold system.

Activities at Black Pine during the nine months ended September 30, 2020, including non-cash items, totalled $6.26 million, including: drilling expenditures ($3.43 million), wages and salaries ($1.04 million), and other additional expenditures ($1.79 million). Total cash expenditures of $6.02 million were lower than the $7.45 million budgeted for the nine months ended September 30, 2020 due to the timing of budgeted drilling expenditures.

Goldstrike (100% owner or controlled, and operator)

Goldstrike is a Carlin-style, sediment-hosted gold system located in Washington County, southwest Utah (50 km northwest of St. George), with a stratigraphic and structural setting and gold mineralization similar to other sediment-hosted gold systems in the Great Basin. Historical exploration and mining within the property culminated with the operation of the Goldstrike mine, which from 1988 to 1996 produced oxidized disseminated-gold by heap-leach recovery from 12 open-pits. Historical mining records document a total of approximately 210,000 ounces of gold and 198,000 ounces of silver recovered from approximately 6.9 million tons of ore. The database includes historical exploration and mining records, including a large number of shallow drill holes with unmined oxide gold intercepts, and numerous untested gold targets. The property totals 7,261 ha in size and currently includes 856 owned and leased federal lode claims on Bureau of Land Management ("**BLM**") land, 43 leased patented claims and private parcels, and two Utah State leased parcels.

Goldstrike Resource

In February 2018, the Company published a maiden resource estimate (the "**Goldstrike Resource**")[6] based on drilling results to the end of 2017 covering portions of the Main, Dip Slope, Peg Leg and Western zones. The Goldstrike Resource estimate was subsequently restated to reflect a cut-off grade of 0.20 g/t Au (compared to 0.25 g/t Au) as a result of economic considerations discussed in the Preliminary Economic Assessment ("**PEA**") and now consists of: an indicated resource of 925,000 ounces of gold at an average grade of 0.50 g/t Au (57,846,000 tonnes); and an inferred resource of 296,000 ounces of gold at an average grade of 0.47 g/t Au (19,603,000 tonnes)[7]. The effective date for the data used in the resource estimate remains February 8, 2018, and all other parameters remain the same.

Goldstrike PEA

A PEA at Goldstrike was published on July 10, 2018 providing a strong, base-case economic scenario upon which to expand the scope and scale of the project with ongoing drilling. The PEA confirms the potential for a modest capital intensity, low operating cost, open-pit, run-of-mine, heap-leach operation, with a 7.5-year mine life and highly attractive economics.

The PEA was prepared by SRK Consulting (Canada) Inc., of Vancouver, British Columbia, Golder Associates Inc. of Reno, Nevada, Kappes Cassiday and Associates of Reno, Nevada, Advantage Geoservices of Osoyoos, British Columbia and GL Simmons Consulting LLC of Larkspur, Colorado.

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Important project metrics are presented in the following tables:

Assumptions	
Gold Price	\$1,300/oz
Production Profile	
Total Tonnes of Mineralized Material Mined and Processed	59.3 million tonnes
Total Tonnes Waste Mined	70.6 million tonnes
Head Grade	0.48 grams per tonne ("**g/t**")
Mine Life	7.5 years
Tonnes per Day Mineralized Material Mined	22,500 tonnes per day
Strip Ratio (Waste: Mineralized Material)	1.2:1
Average Gold Recovery	78%
Total Gold Ounces Mined	915,516 troy ounces ("**oz**")
Total Gold Ounces Recovered	713,000 oz
Average Annual Gold Production	95,000 oz
Peak Annual Gold Production	117,855 oz
Unit Operating Costs	
Life of Mine ("**LOM**") Average Cash Cost[1]	\$642/oz
LOM Average Adjusted Cash Cost[2]	\$675/oz
LOM Cash Cost plus All-in Sustaining Cost ("**AISC**")[3]	\$793/oz
Project Economics	
Royalties (estimate; royalties differ slightly by location and gold price)	2.50%
Pre-tax $NPV_{5\%}$ / After-Tax $NPV_{5\%}$	\$176.2 million/\$129.5 million
Pre-tax IRR/ After-Tax IRR	34.8%/29.4%
Undiscounted Operating Pre-Tax Cash Flow/After-Tax Cash Flow	\$259.3 million/\$195.5 million
After-Tax Payback Period	2.3 years

[1]Includes mining cost, mine-level G&A, leaching and refining cost; [2]Includes the above plus royalties; [3]Includes the above plus sustaining and closure costs

[6] See the "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah, USA" effective February 8, 2018 and signed March 21, 2018 authored by Independent Qualified Persons David Rowe, CPG, of SRK Consulting (Canada) Inc., James N. Gray, P.Geo, of Advantage Geoservices and Gary Simmons, MMSA of GL Simmons Consulting LLC, and is in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The report is available under the Company's profile at www.sedar.com and is also available on the Company's website at www.libertygold.ca.

[7] See the "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018 and dated July 16, 2018 co-authored by Independent Qualified Persons Bob McCarthy, P.Eng. Valerie Sawyer, SME, David Rowe, CPG and Neil Winkelmann, FAusIMM of SRK Consulting (Canada) Inc.; Gary Simmons, MMSA of GL Simmons Consulting, LLC; James N. Gray, P.Geo. of Advantage Geoservices Ltd; George Lightwood, SME, Russell Browne, P.E. and Michael Bidart, P.E. of Golder Associates Inc.

Capital Requirements	Initial	LOM
Mining Capital	$23.50 million	$61.30 million
Total Infrastructure Capital	$31.40 million	$35.10 million
Total Processing Capital	$48.30 million	$68.40 million
Closure Costs	-	$20.00 million
Owners Costs	$10.00 million	$10.00 million
Total Capital Costs	**$113.20** million	**$194.80** million

The PEA Study utilizes open pit mining with mine planning based on economic pit shells generated by mine planning software. Mine production is planned at 22,500 tonnes per day or 8.2 million tonnes per year of leach feed (mineralized) material. With an average waste to leach feed material strip ratio of 1.2 to 1, the average mining rate is approximately 50,000 tonnes per day of leach feed and waste material. The open pit mining at Goldstrike was designed utilizing an owner-operated, conventional mine fleet of front-end loaders and trucks.

PEA Sensitivities

The PEA examines the effect on $NPV_{5\%}$ of up to a 40% increase or decrease in capital and operating expenditures. $NPV_{5\%}$ is strongly influenced by the price of gold. The following tables show the effect of gold price on the IRR and NPV. The base case is shaded grey.

Post-tax IRR in %		Gold Price/oz				
		$900	$1,100	$1,300	$1,500	$1,700
Operating Cost	-40.0%	19.5%	32.9%	44.5%	55.2%	64.9%
	-20.0%	9.2%	24.6%	37.3%	48.5%	58.9%
	0.0%	-3.7%	15.2%	**29.4%**	**41.5%**	**52.4%**
	20.0%	N/A	3.8%	20.7%	34.0%	45.6%
	40.0%	N/A	-13.3%	10.5%	25.8%	38.3%

Base Case NPV5% of $129.5M		Gold Price/oz				
		$900	$1,100	$1,300	$1,500	$1,700
Capital Costs	-40.0%	$21.4	$102.6	$183.7	$264.7	$344.8
	-20.0%	($6.5)	$75.5	$156.6	$237.7	$318.7
	0.0%	($35.2)	$48.1	**$129.5**	$210.6	**$291.7**
	20.0%	($67.7)	$20.4	$102.3	$183.5	$264.6
	40.0%	($101.4)	($7.8)	$74.8	$156.4	$237.5

Project Enhancement Opportunities

The PEA demonstrates the potential economic viability of the Goldstrike Project. The PEA also outlines a number of opportunities for Project Enhancement, including additions to the resource base, consideration of the silver endowment, and optimization of the miner plan. The PEA excludes the impact of the 2018 and 2019 drill results.

Exploration

Phase 2 metallurgical drilling and column testing provided additional support for a simple heap leach mining scenario[1]. Gold extractions from 29 column tests; from holes drilled in the western and northern portions of the deposit were rapid and >80% of the leachable gold was extracted within 10 days, with final column leach gold extractions ranging up to 95%. The Phase 2 metallurgical testing brings the total number of oxide column tests for the property to 49.

The 2018 and 2019 RC drill programs demonstrated that mineralization in the resource model is open to infill and extension. Work is currently underway pursuant to an update to the Goldstrike resource estimate, incorporating drill data from 2018 and 2019.

For the nine months ended September 30, 2020, cash expenditures at Goldstrike of $0.43 million are lower than the $0.52 million budgeted due primarily to consultant expenditures budgeted for but not yet spent due to timing.

TV Tower (60% owner and operator)

The 9,065 hectare TV Tower gold-silver-copper property is located in northwestern Turkey. Our interest in TV Tower is held through a 60.3% shareholding in Orta Truva Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Orta Truva**"), the legal entity that holds title to the licenses that comprise the property. Teck Madencilik Sanayi Ticaret A.Ş. ("**TMST**"), a subsidiary of Teck Resources Limited, is our joint venture partner at TV Tower and holds the remaining 39.7% of Orta Truva.

To date, we have identified a contiguous area greater than 50 km^2 of epithermal and porphyry-related alteration across this gold-silver-copper district. The principal focus of the Company has been on i) the Kayalı-Karaayı zone at the southern end of the tenure, host to a largely contiguous, oxidized epithermal gold system stretching over 4 km east to west, and the adjacent and underlying Valley and Hilltop gold-copper porphyry systems, and ii) the large silver-gold resource at KCD in the north. There remain multiple untested or incompletely-tested gold-copper porphyry targets across the rest of the tenure.

The KCD deposit has a current Indicated resource of 23.1 million tonnes grading 0.63 g/t Au (470,000 ounces), 27.6 g/t Silver ("**Ag**") (20.5 million ounces), and 0.16% Cu (78.9 million pounds), and an Inferred 10.8 million tonnes grading 0.15 g/t Au (53,000 ounces), 45.7 g/t Ag (15.8 million ounces), and 0.06% Cu (14.8 million pounds) making it Turkey's third largest silver deposit[8].

The Columbaz porphyry Au-Cu target was previously tested with six drill holes in 2014[9]. Highlights included CD012, which returned 499.1 m grading 0.36 g/t Au and 0.11% Cu, and CD008, which returned 357.7 m grading 0.60 g/t Au and 0.10% Cu. The system remained open in all directions. Post-discovery, a deep Induced Polarity geophysical survey was carried out at Columbaz, showing a chargeability high over a broad area to a depth of at least 300 m. At the end of August 2020, a five-hole core drilling program commenced at Columbaz to follow up on the 2014 drill results. CD013, and CD015 are collared from a drill site located approximately 150 m to the north of CD012. Visual inspection of the core suggests that the porphyry system is present in these drill holes, which progress through phyllic altered intermediate volcanic rocks into intrusive rocks with phyllic and potassic (potassium feldspar) alteration and a stockwork of quartz veins with medial and axial chalcopyrite and pyrite (B veins) and quartz-magnetite veins (M veins). Deeper in the hole, potassic alteration with M veins and quartz-molybdenite-pyrite veins are dominant. Assays are pending for all holes.

Expenditures at TV Tower for the nine months ended September 30, 2020 of $0.45 million were lower than the budget for the same period of $1.25 million due the timing of drilling and permitting expenditures.

Other Projects:

Kinsley (79.99% owner and operator) - Optioned

Kinsley is a Carlin-style, past-producing mine located south of Newmont Mining's Long Canyon deposit in northeast Nevada. Comprised of 513 claims on BLM land, and five leased patents totalling 4,187 hectares, Kinsley has a stratigraphic, structural, and mineralization style similar to other sediment-hosted gold systems in the eastern Great Basin. As at September 30, 2020, Liberty Gold's interest in Kinsley was approximately 79.99%. Intor Resources Corporation ("**Intor**") held the remaining 20.01% interest.

An initial resource estimate on the property, effective October 15, 2015 and dated December 16, 2015, defined a high-grade zone at the Western Flank, along with a near-surface oxide zone in the vicinity of the historic mine. The resource estimate was updated by New Placer Dome in February 2020. The technical report is available on SEDAR under New Placer Dome. The Western Flank deposit remains open for extension to the east and west.

Preliminary metallurgical testing of sulphide material from the Western Flank gold deposit, hosted in the Secret Canyon Shale, suggests that a marketable gold concentrate, grading up to 312 g/t gold, could be produced via flotation. Recoveries of up to 95% are achieved when combined with leaching of the tails.

Halilağa (40% owner, non-operator) - Sold

On August 12, 2020 the Company closed the sale of its interest in the Halilağa porphyry copper gold deposit in Turkey[10] to Cengiz Holdings A.Ş. ("**Cengiz**") pursuant to a definitive agreement signed on July 12, 2019 (the "**Halilağa Agreement**'). The Company's interest in Halilağa was held through a 40% shareholding in Truva Bakır Maden İşletmeleri A.Ş. ("**Truva Bakır**"). TMST held the remaining 60% of this Turkish entity. Pursuant to the terms of the Halilağa Agreement, the Company and TMST agreed to jointly sell their 100% interest in Truva Bakır to Cengiz for $55 million cash, to be paid in stages over a two-year period and apportioned pro-rata to their ownership interests. The Company will receive a total of $22 million in accordance with its 40% interest. As at the date of this MD&A the Company has received $10 million and will receive a further $12 million in guaranteed staged payments of $6.0 million on August 15, 2021 and August 15, 2022, respectively (collectively the "**Halilağa Staged Payments**").

[8] See 2012 through 2015 press releases on the Company's website and 2014 KCD Technical Report for more details.
[9] See Liberty Gold press releases dated October 22, 2014 and February 6, 2015.
[10] See press release dated July 12, 2019 and August 12, 2020

*The Company has delineated mineral resources at each of Goldstrike, Kinsley, TV Tower (Küçükdağ) ("**KCD**") and Halilağa (Kestane). The Company's Black Pine project and other targets on its property interests are at an earlier stage and do not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). With the exception of those deposits already delineated, the potential quantities and grades disclosed in this MD&A are conceptual in nature, and there has been insufficient exploration to define a mineral resource estimate for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. Additional information about Goldstrike and our other projects is also summarized in our AIF and the respective NI 43-101 Technical Reports, and can be viewed under the Company's issuer profile on SEDAR at www.sedar.com.*

Non-GAAP Measures and Other Financial Measures

This MD&A presents certain financial performance measures, including AISC, cash cost and total cash cost that are not recognized measures under International Financial Reporting Standards ("**IFRS**"). This data may not be comparable to data presented by other issuers. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in allowing comparisons between periods. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS. This MD&A contains non-GAAP financial performance measure information for a project under development incorporating information that will vary over time as the project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial performance measures.

SELECTED FINANCIAL INFORMATION

Management is responsible for the financial statements referred to in this MD&A and provides officers' disclosure certifications filed with the Canadian provincial securities commissions. The Company's Board of Directors (the "**Board**") approved the Annual Financial Statements and MD&A.

The Interim Financial Statements have been prepared in compliance with IAS 34, Interim Financial Reporting, and should be read in conjunction with Liberty Gold's audited consolidated financial statements for the year ended December 31, 2019 (the "**Annual Financial Statements**"), which have been prepared using accounting policies in compliance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**"). The Interim Financial Statements have been prepared using accounting policies consistent with those used in the Annual Financial Statements.

Presentation

Management has determined that Liberty Gold Corp. has a C$ functional currency because it, as the parent entity, raises its financing and incurs head office expenses in Canadian dollars. In order to enhance comparability with our peers and as a better representation of the principal currency used by the mining and mineral exploration industry, the presentation currency of our consolidated financial statements is USD.

The Company operates in one segment – the exploration for gold, copper, and other precious and base metals, and in three geographic locations: Canada, the USA, and Turkey. Information discussed herein reflects the Company as a consolidated entity, consistent with our determination that the segment in which we operate provides the most meaningful information.

Results of Operations

The following financial data (in $ millions, except per share amounts) are derived from our unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2020 and 2019 respectively:

	Three months ended September 30,		**Nine months ended September 30,**	
	2020	**2019**	**2020**	**2019**
Total revenues	$nil	$nil	$nil	$nil
Net income (loss) for the year and attributable to shareholders	$12.87	$(2.93)	$10.71	$(7.18)
Basic and diluted income (loss) per share and attributable to shareholders	$0.05	$(0.01)	$0.04	$(0.03)

Three and nine months ended September 30, 2020 vs. three and nine months ended September 30, 2019

In the three and nine months ended September 30, 2020 there was an overall net income of $12.87 million and $10.71 million respectively, as opposed to losses of $2.93 million and $7.18 million in the respective comparative period, this is due in part to the closing of the sale of Halilağa, the sale the NPI interest in the Regent property and Griffon property, as well as the realized gain from the exercise of Warrants. More detail is provided under the section entitled *"Other Income and Expenses"*.

Operating expenditures for the three and nine months ended September 30, 2020 of $4.55 million and $10.39 million respectively were more than the $3.12 million and $7.36 million incurred in the respective comparative periods, due primarily to an increase in exploration and evaluation expenditures.

The largest contributors to the loss from operations for the three months ended September 30, 2020 are exploration and evaluation expenditures, stock-based compensation, and wages and benefits expenditures which combined comprise $4.18 million. In the comparative 2019 period, the largest contributors to the loss are exploration and evaluation expenditures, wages and benefits, and office and general expenditures which combined comprise $2.84 million of the overall loss.

The largest contributors to the loss from operations for the nine months ended September 30, 2020 are exploration and evaluation expenditures, stock-based compensation, and wages and benefits expenditures which combined comprise $9.18 million. In the comparative 2019 period, the largest contributors to the loss from operations are exploration and evaluation expenditures, wages and benefits, and office and general expenditures which combined comprise $6.54 million of the overall loss.

Net cash operating outflows were $8.10 million in the nine months ended September 30, 2020; they were higher compared to $6.40 million in the comparative period mainly due to higher exploration expenditures of $2.14 million.

Exploration and evaluation expenditures

Exploration and evaluation expenditures during the three and nine months ended September 30, 2020 totalled $3.58 million and $7.12 million respectively compared to $2.35 million and $4.98 million in the respective comparative periods in 2019. The increase over the comparative periods during the three month and nine-month periods ended September 30, 2020 reflects an increase in drilling expenditures at Black Pine. Drilling expenditures at Black Pine were higher in the three and nine month periods ended September 30, 2020 as compared to the comparative 2019 periods by $0.78 million and $1.69 million, respectively. There was also a partially offsetting decrease in exploration expenditures at Goldstrike of $0.13 million and $0.93 million in the three and nine month periods ended September 30, 2020 as compared to the comparative 2019 period.

Stock-based compensation

The expense reflects (i) the fair value of grants of employee stock options ("**Options**") to purchase common shares of the Company ("**Common Shares**"), Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**") during prior periods, and (ii) the diminishing impact of Options and RSUs granted in prior periods as they vest. Stock-based compensation expense should be expected to vary from period to period depending on several factors, including whether Options, RSUs or DSUs are granted in a period, and the timing of vesting or cancellation of such equity instruments.

Stock-based compensation expense for the three and nine months ended September 30, 2020 totaled $0.26 million and $1.07 million respectively as compared to $0.06 million and $0.18 million respectively in the 2019 comparative periods. The total expense in the three month period ended September 30, 2020 is higher than in the comparative period due to the grant of 35,885 RSUs granted to an employee of the Company, and 75,000 stock options that were granted to a consultant of the Company, both of which vested immediately. The total expense in the nine-month period ended September 30, 2020 is higher than in the comparative period due to the grant of 432,499 DSUs, and 300,000 stock options granted to Directors of the Company which vested immediately. These amounts do not include values recorded as part of exploration expenditures ($0.10 million and $0.27 million respectively in the three and nine months ended September 30, 2020 and $0.02 million and $0.08 million in the respective comparative periods in 2019).

Wages and benefits

Certain office and general expenditures incurred in Canada and wages and benefits relating to certain Canadian personnel are incurred on a cost-recovery basis through an administration and technical services agreement (the "**Oxygen Agreement**") with Oxygen Capital Corporation ("**Oxygen**"), a related party (see also in this MD&A, "Related Party Transactions").

A significant portion of our remuneration costs are included in exploration expenditures based on the nature of the work undertaken in the period. Wages and benefits included under the heading of exploration expenditures totalled $0.49 million and $1.17 million in the three month and nine-month periods ended September 30, 2020 compared to $0.24 million and $0.67 million in the comparative periods in 2019.

Un-allocated wages and benefits for the three and nine months ended September 30, 2020 totalled $0.35 million and $0.98 million which were in line with the comparative period of $0.30 million and $0.99 million.

Other income and expenses

In the three and nine months ended September 30, 2020, the Company recorded other income (net) of $17.18 million and $20.87 million, respectively, as compared to other income (net) of $0.06 million and other expenses (net) of $0.04 million in the respective 2019 comparative periods.

Other income (net) in the nine months ended September 30, 2020 is higher by $20.91 million as compared to the nine months ended September 30, 2019, primarily due to the following:

i) a $19.10 million gain recorded on the sale of our interest in the Halilağa property to Cengiz on August 12, 2020, further detail is provided under the section "*Halilaga (40% owner, non-operator)*". The net gain is recognised as follows:

Cash consideration received August 12, 2020	$	6.0 million
Non-refundable deposit received November 18, 2019	$	4.0 million
Remaining guaranteed staged payments	$	12.0 million
Total consideration	**$**	**22.0 million**
Less:		
Carrying value of investment in Truva Bakir	$	(1.5) million
Discount applied to guaranteed staged payments	$	(1.1) million
Reclass of cumulative translation adjustment from equity	$	(0.32) million
Selling costs	$	(0.03) million
Net gain recognised on sale of interest in Halilağa	**$**	**19.1 million**

ii) a $1.37 million gain recorded on the sale of our 15% NPI interest in the Regent Property in Nevada to Ely Gold Royalties ("**Ely Gold**") for $0.80 million in cash and 2,000,000 warrants to purchase common shares in Ely Gold ("**Ely Warrants**") with a fair value of $0.58 million;

iii) the gain of $0.16 million recorded on the signing of a purchase-option agreement on the Griffon property ("**Griffon Agreement**") to Fremont Gold Ltd. ("**Fremont**") in which the Company received $0.03 million in cash and 2,500,000 Fremont common shares ("**Fremont shares**") with a fair value of $0.13 million; and

iv) partially offset by a loss recognised in the change in fair value of the Company's other financial assets of $1.83 million and $0.10 million respectively in the three and nine months ended September 30, 2020 as compared to a loss of $0.08 million and $0.18 million in the 2019 comparative periods.

Other comprehensive loss

Net other comprehensive loss consists of the impact of exchange gains and losses from the translation of our operations with a non-USD functional currency.

The Canadian dollar depreciated 2.6% relative to the value of the USD in the period between January 1, 2020 and September 30, 2020 (during the same period of the comparative year it appreciated 3.0%). As a result, for the nine months ended September 30, 2020, foreign exchange losses on translations of $0.18 million were recognized (nine months ended September 30, 2019: foreign exchange gains of $0.04 million). The impact from exchange differences will vary period to period depending on the rate of exchange.

Financial Position

The following financial data (in $ millions) are derived from our Interim Financial Statements as at September 30, 2020 and our Annual Financial Statements as at December 31, 2019:

	September 30, 2020	December 31, 2019
Total assets	$57.64	$42.11
Current liabilities	$5.76	$5.28
Non-current financial liabilities	$0.34	$0.39
Cash dividends declared	$nil	$nil

Total assets

The $15.53 million increase in total assets as at September 30, 2020 compared to December 31, 2019 reflects cash received from the exercise of share based payments and Warrants of $3.44 million, $6.0 million cash received and $10.95 million receivable from the sale of Halilağa and an increase in our other financial assets held of $3.27 million, due to the value of the NPD Shares and Ely Warrants, partially offset by cash expenditures including primarily, exploration and evaluation, wages and benefits, and office and general expenditures of $8.60 million in aggregate.

Current liabilities

Current liabilities include $4.15 million relating to the initial considerations pursuant to the Kinsley Agreement. The liability is a derivative recognising a deferral of the income received, until either the closing or termination of the Kinsley Agreement. As at December 31, 2019 a current liability of $4.0 million had been recognised on receipt of the non-refundable deposit on the sale of Halilağa, which was extinguished on the closing of the sale on August 12, 2020 (see more detail under the sections *"Halilaga (40% owner, non-operator)"* and *"Other income and expenses"*.).

Non-current financial liabilities

At September 30, 2020, and December 31, 2019, our non-current liabilities include (i) estimates for reclamation work to be performed on exploration properties, (ii) liabilities recorded in recognition of a statutory obligation in Turkey to accrue for lump-sum termination payments for employees when their employment is terminated due to retirement or for reasons other than resignation or misconduct, and (iii) the non-current lease liability recognized as a result of the adoption of IFRS 16 on January 1, 2019. The decrease in non-current financial liabilities as at September 30, 2020 as compared to December 31, 2019 of $0.05 million is due primarily to the lease payments made in the period, and the corresponding reduction of the lease liability. As at September 30, 2020, a deferred tax liability of $2.06 million was recognised in Orta Truva (December 31, 2019: $1.61 million), arising from foreign exchange on the tax basis of our assets held in Turkey. This is not classified as a financial liability.

Shareholders' equity

During the nine months ended September 30, 2020, 247,250 RSUs were converted into Common Shares on vesting. There were 432,499 DSUs granted during the period with a fair value of C$1.09; 35,885 RSUs were granted during the period. 525,000 Options were granted during the same period.

6,956,600 Warrants were exercised during the nine months ended September 30, 2020, at a weighted average exercise price of C$0.61.

Refer also to discussion in this MD&A under heading, "*Outstanding Share Data*". The Company has not declared any dividends since incorporation and does not expect this will change in the near future.

SUMMARY OF QUARTERLY RESULTS

The following information (in thousands of $, except per share amounts) is prepared on a consistent basis with IFRS applicable to interim financial reporting including IAS 34, and is derived from, and should be read in conjunction with, our Interim Financial Statements, our Annual Financial Statements, our consolidated financial statements for the year ended December 31, 2018 and the interim condensed consolidated financial statements for each of the quarters in 2020 and 2019.

Condensed interim consolidated statements of loss and comprehensive income (loss):

(In 000's of dollars except per share amounts)	Sep 30 2020	Jun 30 2020	Mar 31 2020	Dec 31 2019	Sep 30 2019	Jun 30 2019	Mar 31 2019	Dec 31 2018
Net income (loss) attributable to the shareholders:	$	$	$	$	$	$	$	$
Net income (loss) for the period	12,866	(1,807)	(354)	(4,401)	(2,931)	(2,834)	(1,416)	(2,023)
Exchange differences on translating foreign operations	520	411	(1,109)	123	(197)	108	128	(702)
Basic and diluted income (loss) per share	0.05	(0.01)	(0.00)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)

During the three months ended September 30, 2020, the largest contributor to net income was the net gain on the sale of the Company's interest in Halilağa of $19.10 million. Partially offset by a higher loss from operations than in the previous quarter primarily due to increased exploration and evaluation expenditures of $0.83 million as a result of the Black Pine drill program, and a $1.83 million loss recognised on the change in fair value of other financial assets in the period, primarily due to the change in fair value of the NPD Shares and the Ely Warrants.

The three months ended June 30, 2020 showed higher losses than in the previous quarter primarily due to increased exploration and evaluation expenditures of $1.96 million as a result of the Black Pine drill program, and a $1.53 million decrease in other income due to consideration received on the sale of our 15% NPI on the regent property in the prior quarter. Partially offset by the change in fair value of other financial assets gain of $1.81 million primarily due to the change in fair value of the Ely Warrants.

During the three months ended March 31, 2020, exploration expenditures of $0.79 million, stock-based compensation of $0.67 million, wages and benefits of $0.35 million and office and general of $0.17 million were the largest contributors to the loss. In comparison to the previous quarter, the loss is offset by $1.06 million primarily due to an increase in other income from consideration received on the sale of our 15% NPI on the Regent property for $0.8 million and 2,000,000 Ely Warrants, and consideration received of $0.03 million and 2,500,000 Fremont Shares.

The three months ended December 31, 2019 showed higher losses than in the previous quarter primarily due to increased stock-based compensation expenditures of $0.73 million which is attributable to the grant of RSUs which vested immediately, and the Options granted to Directors of the Company which also vested immediately. The higher loss is also attributable to wages and benefits of $0.34 million due to the bonus paid in the period, and higher foreign exchange losses in the period of $0.31 million. Increases to the loss were partially offset by the change in fair value of other financial assets of $0.08 million, and decreased exploration and evaluation expenditures of $0.03 million.

The three months ended September 30, 2019 showed higher losses than in the previous quarter primarily due to increased exploration and evaluation expenditures of $0.39 million which is attributable to a $0.82 million increase in exploration activities at Black Pine as a result of two drills operating on the property beginning in July 2019. Partially offset by decreased exploration and evaluation expenditures at Goldstrike of $0.38 million, a $0.16 million foreign exchange gain, and a $0.04 million change in fair value of other financial assets.

The quarter ended June 30, 2019 showed higher losses than in the previous quarter primarily due to increased exploration and evaluation expenditures of $1.29 million as a result of the commencement of the Black Pine and Goldstrike RC drill programs on April 23, 2019. A $0.14 million change in fair value of other financial assets also contributed to the overall loss for the quarter, offset by a $0.04 million decrease in stock-based compensation costs due to the vesting of the final tranche of the December 18, 2017 RSU grant on March 31, 2019.

During the three months ended March 31, 2019, exploration expenditures of $0.67 million, wages and benefits of $0.36 million, office and general of $0.18 million and stock-based compensation of $0.08 million were the largest contributors to the loss. In comparison to the previous quarter, the loss has decreased by $0.61 million, primarily as a result of fewer exploration and evaluation expenditures in the first quarter of 2019. Also contributing to the decrease in loss is the $0.08 million stock-based compensation expense for the three months ended March 31, 2019 as compared to $0.22 million in the comparative period. The change is due to the December 18, 2018 RSU grant which vested immediately

Exploration expenditures of $1.23 million, stock-based compensation of $0.49 million and wages and benefits of $0.32 million were the largest contributors to the loss during the three months ended December 31, 2018. Stock based compensation contributed to the loss as a result of the December grant of Options, DSUs and RSUs, 2,140,000 of which vested immediately. These increases to the loss were offset by lower exploration and evaluation expenditures as a result of the Goldstrike drilling program moving towards completion in December 2018, and $0.06 million decrease in wages and benefits as a result of a one-time severance payment following personnel changes in the three months ended September 30, 2018.

RELATED PARTY TRANSACTIONS

Administration and Technical Services Agreement - Oxygen Capital Corporation

In 2012 the Company entered into an administration and technical services agreement with Oxygen, a related party. Oxygen is a private company currently owned by three directors of the Company (Dr. O'Dea, Mr. McInnes, and Mr. Tetzlaff) and enables the member companies to synergise the use of resources such as administrative services and staff with no markups. Dr. O'Dea, Mr. McInnes and Mr. Tetzlaff receive no additional remuneration from Liberty resulting from this arrangement, other than their fees received as directors of the Company.

The following are the services Oxygen provides the Company, pursuant to the Oxygen Agreement, on a cost-recovery basis, which are invoiced and settled on a monthly basis:

- administrative services and staff on an as-needed basis, and
- access to, and the use of assets located in, office space leased by Oxygen.

Liberty Gold shares a head office with other private and public companies each of which has an arrangement with Oxygen. Oxygen allocates the costs of personnel (plus applicable benefits), assets and infrastructure to the various companies based upon the estimated pro-rated use by personnel on Company activities. Oxygen exists to consolidate employees and office infrastructure in one entity so that costs may be more efficiently allocated. Oxygen does not mark-up costs or charge a fee to the Company.

Employees of Oxygen providing services to the Company do so pursuant to a secondment agreement and take direction from the President & Chief Executive Officer and Chief Financial Officer of the Company. The Chief Financial Officer is an employee of Oxygen, whose salary and applicable benefits are paid by the Company under the same terms as other Oxygen personnel.

Transactions with Oxygen during the nine months ended September 30, 2020 totalled $0.42 million. As at September 30, 2020, the Company held a payable to Oxygen of $0.04 million (paid subsequent to period end) and a deposit of $0.12 million with Oxygen for use against the final three months of service upon termination of the arrangement.

Compensation of key management personnel

Key management includes members of the Board, the President and Chief Executive Officer, the VP Exploration & Geoscience, the Chief Financial Officer & Corporate Secretary, and the Turkish Country Manager.

The aggregate total compensation recognised in the financial statements, is shown below (in millions):

	Nine months ended September 30,	
	2020	**2019**
Salaries, bonuses, and other short-term employee benefits	$0.76	$0.75
Share-based payments	$0.87	$0.12
Total	**$1.63**	**$0.87**

LIQUIDITY AND CAPITAL RESOURCES

The properties in which we currently have an interest are in the exploration and development stage. We have no revenue-producing operations and earn only minimal income through investment income on treasury, and management fees from joint venture projects at which we are the operator, the proceeds from property option agreements, or as a result of the disposal of an exploration asset. Accordingly, we are dependent on external financing, including the proceeds of future equity issuances or debt financing, to fund our activities. Circumstances that could impair our ability to raise additional funds, or our ability to undertake transactions, are discussed in our AIF under the heading "*Risk Factors.*" There is no assurance that we will be able to raise the necessary funds through capital raisings in the future. In particular, the Company's access to capital and its liquidity will be impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company in Canada.

As at the date of this MD&A, the Company has approximately $16.7 million available in cash, cash equivalents, and short-term investments. With no debt, the Company's working capital balance as at the date of this MD&A is approximately $17.5 million. With the funding received from the 2019 Bought-Deal (see below), initial funds and future expected funds from the Kinsley Transaction, and the $10 million already received and the receipt of the Halilağa Staged Payments pursuant to the Halilağa Transaction, the Company expects to have sufficient funds to meet its exploration expenditure commitments through to the end of 2020 and beyond. We have not issued any dividends and management does not expect this will change in the near future.

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, development, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. We believe that this approach, given the relative size of Liberty Gold, is reasonable. Management believes that available funds are sufficient for current planned operations for at least the next 12 months, assuming no other factors change and with appropriate liquidity management.

2019 Bought-Deal

The successful closing of the 2019 Bought-Deal on September 10, 2019 has provided additional capital to continue to advance our planned exploration programs at Black Pine, Goldstrike and Kinsley as well as maintain our other mineral property interests. The net proceeds raised of approximately $11.10 million, will be sufficient to fund planned expenditures for 2020 as per the preliminary budgets disclosed in the table below.

Activity or Nature of Expenditure	Approximate Use of Net Proceeds	Actual use of proceeds to September 30, 2020
Exploration and Development of Black Pine	$6.5	$7.8
Exploration and Development of Goldstrike	$1.4	$0.4
Exploration and Development of Kinsley	$0.6	$nil
Turkish properties	$0.5	$0.5
Working Capital	$2.1	$2.6
Total	**$11.1**	**$11.3**

Contractual obligations

Mineral Properties and Capital Expenditures

We have obligations in connection with certain of our mineral property interests that require either:

i) cash payments to be made to the government or underlying land or mineral interest owners; or

ii) minimum expenditure requirements in order to maintain our rights to such mineral interests.

Although most of our property obligations (including minimum annual expenditure requirements at Kinsley and on certain parcels of land at Goldstrike) are eliminated should we choose to no longer invest funds exploring the particular property, we have certain notable obligations:

Kinsley and TV Tower

Pursuant to the respective operating agreements and elections by members to participate or not in funding the 2020 Program and Budget for each project, the Company must incur its pro rata share of the approved budgets for Kinsley and TV Tower. Total approved budget remaining for 2020 for TV Tower is $0.36 million, TMST have elected not to participate in the 2020 program and budget and the Company will contribute 100% of funding for the year. TMST's interests in TV Tower will be diluted commensurate with the Company's contribution to the project.

Pursuant to the terms of the Kinsley Agreement, the Company has not budgeted expenditures at Kinsley for 2020 as under the terms of the Kinsley Agreement, New Placer Dome is expected to cover all minimum expenditures required in order to maintain the lease as described in the next section.

Advance Royalty Payments & Minimum Annual Exploration Expenditures

In accordance with certain underlying lease agreements, we are required to maintain the associated lease agreements in good standing and make advance royalty payments ("**ARPs**") to the underlying property owners of the Kinsley project as well as minimum annual exploration expenditures. Annual ARP payments to Nevada Sunrise LLC (a private company unrelated to Intor), are $200,000.

The aggregate advance ARPs will subsequently be credited against future Net Smelter Royalty payments payable from production at the respective property. Under the terms of the Kinsley Agreement, New Placer Dome will assume Liberty's portion of the obligation to make lease payments.

The Company has met, and continues to incur all such minimum expenditure commitments at the date of this MD&A. Although the annual payments are commitments to the Company as long as we continue to hold these properties, pursuant to the underlying lease agreements, the Company has the right to terminate the lease by giving thirty days advance notice and returning the Company's interest in the property to the underlying property holder.

Leases

Total future minimum lease payments, for agreements outside the scope of IFRS 16 – Leases ("**IFRS 16**"), as at September 30, 2020 are as follows:

Year	
2020	$0.02 million
2021	$0.06 million
2022	$0.04 million
2023+	-
	$ 0.12 million

Indemnifications

As described in our AIF, Liberty Gold is party to certain agreements giving rise to certain indemnifications for losses suffered or incurred by the counterparty to such agreements. There have been no claims or notices in regard to any such indemnifications. Liberty Gold remained liable under certain of these indemnifications until April 6, 2017; however, those indemnifications in respect of claims for taxes remain in place until 60 days after the end of the relevant statutory limitation period, which in the state of Nevada is ten years.

Surety Bonds

The Company has an agreement with a third-party for its $2.00 million bond requirements in the United States for surety bonds of the same amount. The bonds are held in favour of the BLM and the United States Forestry Service (the "**USFS**") as financial support for environmental reclamation and exploration permitting. The surety bonds are secured by a $0.24 million deposit (as at the date of this MD&A) and are subject to fees competitively determined in the marketplace. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As specific requirements are met, the BLM and USFS as beneficiaries of the different instruments will return the instrument to the issuing entity. As these instruments are associated with ongoing and active exploration properties, they will remain outstanding until the earlier of the date that the Company has discharged its remediation obligations or determines to self-fund the underlying bonding obligations.

Investments

At the effective date of this MD&A, the market value of our portfolio of investment holdings, comprising securities in exploration companies, is $6.17 million, of which $5.46 million in attributable to equity securities and $0.71 million is attributable to warrants.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those discussed under "Surety Bonds".

LEGAL MATTERS

Liberty Gold is not currently and has not at any time during our most recently completed financial year, been a party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses. Estimates and judgments are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Factors that could affect these estimates are discussed in our AIF, under the heading, "Risk Factors". Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Further information on management's judgments, estimates and assumptions and how they impact the various accounting policies are described below and also in the relevant notes in the Annual Financial Statements.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) *Functional currency:* The functional currency for the parent entity, and each of its subsidiaries and associates, is the currency of the primary economic environment in which the entity operates. The US and Turkish subsidiaries of the parent entity have a US dollar functional currency, while the parent entity itself, and its remaining subsidiaries, have a Canadian dollar functional currency.

Determination of functional currency involves certain judgments to determine the primary economic environment and the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(ii) *Review of asset carrying values and impairment assessment:* In accordance with the Company's accounting policy, each asset is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs to sell. The most significant assets assessed for impairment include the value of the Company's investment interests in associates, assets held for sale, and the carrying value of its exploration and evaluation assets. Indications of impairments for these assets include judgement on whether exploration and exploration rights will continue to be funded and if the projects are commercially viable.

Exploration and evaluation assets and expenditures: The application of the Company's accounting policy for exploration and evaluation assets and expenditures requires judgment to determine whether future economic benefits are probable, from either future development or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production.

Investment in associates: Recoverability of the carrying amount of Liberty Gold's interest in associates is dependent on the sale of the respective assets, or alternatively, successful development and commercial development. Changes in any of the assumptions used in the impairment assessment could materially affect the result of this analysis.

(iii) *Leases as a result of adopting IFRS 16*: IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. The Company had to apply judgement on certain factors, including whether the supplier has substantive substitution rights, whether the Company obtains substantially all of the economic benefits and who has the right to direct the use of that asset.

IFRS 16 requires that lease payments be discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The standard defines the incremental borrowing rate as the interest rate the Company would pay to borrow over a similar term the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment. The Company used its incremental borrowing rate when recording leases initially, since information from the lessor regarding the fair value of underlying assets and initial direct costs incurred by the lessor related to the leased assets is not available.

(iv) *Assets held for sale classification:* Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. The Company applies judgment in determining whether certain non-current assets meet the highly probable criteria at the reporting date. To assess whether a sale will be completed within one year from the date of classification, we have assessed a variety of considerations, including the receipt of required regulatory approvals, and the completion of financing by a potential buyer.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) *Exploration and evaluation assets:* In addition to applying judgment to determine whether it is probable that future economic benefits will arise from the Company's exploration and evaluation assets, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Company has to apply a number of estimates and assumptions.

The publication of a resource pursuant to NI 43-101, is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Company defers its exploration and evaluation assets. Any such estimates and assumptions may change as new information becomes available. If information becomes available suggesting the recovery of acquisition costs is unlikely, the relevant capitalised amount is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

(ii) *Fair value measurement of consideration received for the sale of Halilağa:* The Company had applied estimates in determining the fair value of the $4 million consideration received from Cengiz as a non-refundable contribution towards the sale of Halilağa, and its classification as a financial instrument at fair value through profit and loss.

(iii) *Fair value measurement on consideration towards the Kinsley purchase-option agreement:* The Company has applied estimates in determining the fair value of the $4.10 million consideration received from New Placer Dome Gold Corp. as consideration towards the Kinsley purchase-option agreement, and its classification as a financial instrument at fair value through profit and loss.

(iv) *Fair value on recognition of guaranteed staged payments on the sale of Halilağa:* The Company has applied estimates in determining the fair value on initial recognition of the Halilağa Staged Payments to be received from Cengiz as consideration on the sale of its interest in the Halilağa property.

Risks Associated with Financial Instruments

We are exposed in varying degrees to a variety of financial instrument related risks. The Board provides oversight of our risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. We manage our capital in order to meet short term business requirements, through preparation and management of detailed budgets, taking into account cash flows from operations, expected capital expenditures and our holdings of cash and cash equivalents. We may from time to time have to issue additional Common Shares to ensure there is sufficient capital to meet our long-term objectives. Our financial liabilities of trade payables and accrued liabilities are payable within a 90-day period and are expected to be funded from the available balance of cash and short-term investments.

Market Risk

The significant market risk to which we are exposed is foreign exchange risk. The results of our operations are exposed to currency fluctuations. To date, other than through transactions on our mineral properties, we have raised funds entirely in C$. The majority of our mineral property expenditures are incurred in USD. The fluctuation of the C$ in relation to the USD and Turkish Lira ("**TL**") will have an impact on Liberty Gold's financial results.

Further, although only a portion of our expenditures, including General and Administrative costs are incurred in Canadian dollars, we record our assets located in Canada in C$. As our operating results and financial position are reported in the consolidated financial statements in USD, there may also be an impact to the value of Liberty Gold's assets, liabilities, and shareholders' equity as a result of the fluctuation of the C$ compared to the $.

A 10% increase or decrease in the exchange rate of the USD relative to the C$ would result in a $0.45 million increase or decrease respectively in the Company's cash and short-term investment balance as at September 30, 2020. Although our exposure relating to operating activity in Turkey from fluctuations of the TL remains minimal given the nature, type, and currency of expenditure (USD), recent volatility in that currency relative to the USD has increased the potential for an impact on the Company's cash and short-term investment balances. We have not entered into any derivative contracts to manage foreign exchange risk at this time.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Liberty Gold's credit risk is primarily attributable to its liquid financial assets. We limit exposure to credit risk and liquid financial assets through maintaining its cash and short-term investments with high credit quality banking institutions in Canada, the USA and Turkey. Credit risk is mitigated on these financial instruments in accordance with the Company's investment policy.

Interest Rate Risk

We are subject to interest rate risk with respect to our investments in cash and cash equivalents. Our current policy is to invest cash at floating rates of interest and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for shareholders by diversifying investments with a number of different highly rated financial institutions. Fluctuations in interest rates when cash and cash equivalents mature impact interest income earned.

OUTSTANDING SHARE DATA

There were 247,104,860 Common Shares and 31,948,613 Warrants issued and outstanding as at September 30, 2020, and 248,612,360 Common Shares and 31,128,613 Warrants issued and outstanding as at the date of this MD&A.

As at September 30, 2020 there were 16,241,333 Options outstanding issued to directors, officers, employees, and key consultants of the Company, of which 11,312,005 are exercisable. As at the date of this MD&A there are 16,166,333 Options outstanding, of which 11,262,005 are exercisable

As at September 30, 2020, there were 2,465,328 RSUs outstanding issued pursuant to the Company's RSU plan, of which 1,810,328 had vested and were payable. As at the date of this MD&A there were 1,852,828 RSUs outstanding, of which 1,197,828 had vested and were payable.

As at September 30, 2020 there were 2,115,499 DSUs outstanding and as at the date of this MD&A there were 2,133,986 DSUs outstanding issued, pursuant to the Company's DSU plan.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, we are continually reviewing potential merger, acquisition, investment, divestiture and joint venture transactions and opportunities that could enhance shareholder value. We are also continually reviewing and discussing opportunities with third parties regarding the sale of non-strategic properties in our portfolio. There is no guarantee that any contemplated transaction will be concluded.

With the exception of the Kinsley Transaction and continuing discussions with Teck and various third parties to unlock the value and potential of our remaining Turkish business, there are no proposed asset or business acquisitions or dispositions before the Board for consideration. While we remain focused on our plans to continue exploration and development on our material properties, should we enter into agreements in the future on new properties, we may be required to make cash payments and complete work expenditure commitments under those agreements.

INDUSTRY AND ECONOMIC FACTORS THAT MAY AFFECT OUR BUSINESS

Economic and industry risk factors that may affect our business, in particular those that could affect our liquidity and capital resources, are as described under the heading "Risk Factors" in our AIF, available on the Company's SEDAR profile at www.sedar.com. In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, economy (including due to the recent outbreak of the novel coronavirus (COVID-19), political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

In March 2020, the World Health Organization declared a global pandemic related to the novel coronavirus (COVID-19). The expected impacts on global commerce are anticipated to be far reaching. The mineral exploration sector is expected to be impacted significantly as many local and regional governments have issued public health orders in response to COVID-19, including restricting the movement of people, which could impact the Company's ability to access its properties and complete its exploration programs in the coming year. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company are not yet determinable; however, they may have an adverse impact on the Company's financial position, results of operations and cash flows in 2020. In particular, there may be heightened risk of mineral property impairment and liquidity or going concern uncertainty.

In addition, while the ongoing volatility in the price of gold and copper and continued uncertainties in capital markets do not have a direct impact on the Company's ability to carry out exploration, the Company may be impacted should it become more difficult to gain access to capital (e.g. debt or equity financing for the purposes of mineral exploration and development) when and if needed, and may need to modify or curtail its exploration and development programs. Difficulty in accessing capital on favourable terms may limit the Company's ability to develop and/or further explore the mineral properties in which we have an interest and may limit our ability to meet capital calls with respect to our associates.

The specific risks noted in our AIF and others in particular relating to permitting for operations, may limit the Company's ability to develop and/or further explore its mineral property interests and may limit the ability of the Company to satisfy expenditure requirements on our material projects.

OTHER RISKS AND UNCERTAINTIES

The Company's operations are subject to a number of risks and other uncertainties, including risks related to the Company's foreign operations, government, environmental and other regulations and operating costs. Occurrence of various factors and uncertainties of risk cannot be accurately predicted and could cause actual results to differ significantly from our current expectations and result in a material adverse effect on the Company's operations, liquidity, or ultimate profitability. A comprehensive discussion of these risks and uncertainties are set out in our AIF. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

CONTROLS AND PROCEDURES

Internal Controls over Financial Reporting

Management is responsible for the design of Liberty Gold's internal controls over financial reporting ("**ICFR**") as required by National Instrument 52-109–*Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"). ICFR is intended to provide reasonable assurance regarding the preparation and presentation of material financial information for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Liberty Gold's officers certify the design of Liberty Gold's ICFR using the Internal Control – Integrated Framework (2013) issued by The Committee for Sponsoring Organizations of the Treadway Commission. There were no changes to the internal controls over financial reporting that occurred during the nine months ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

However, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclosure Controls and Procedures

Disclosure controls and processes have been designed to ensure that information required to be disclosed by Liberty Gold is compiled and reported to management as appropriate to allow timely decisions regarding required disclosure. Liberty Gold's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2019, that the disclosure controls and procedures are effective in providing reasonable assurance that material information related to Liberty Gold is made known to them by employees and third-party consultants working for Liberty Gold and its subsidiaries. There have been no significant changes in our disclosure controls and procedures during the nine months ended September 30, 2020.

While Liberty Gold's Chief Executive Officer and Chief Financial Officer believe that our disclosure controls and processes will provide a reasonable level of assurance and that they are effective, they do not expect that the disclosure controls and processes will prevent all errors and frauds. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

SUBSEQUENT EVENTS NOT OTHERWISE DESCRIBED HEREIN

With the exception of activities described in this MD&A, there were no further subsequent events.

ADDITIONAL INFORMATION

For further information regarding Liberty Gold, refer to Liberty Gold's AIF and other continuous disclosure filings with the Canadian securities regulatory authorities available under Liberty Gold's company profile on SEDAR at www.sedar.com.

APPROVAL

The Audit Committee of the Board has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it of us, and will be posted to our website at www.Libertygold.ca.

(signed) "Cal Everett"	*(signed) "Joanna Bailey"*
Cal Everett	Joanna Bailey
President and Chief Executive Officer	Chief Financial Officer and Corporate Secretary
November 13, 2020	

SCIENTIFIC AND TECHNICAL DISCLOSURE

The written disclosure of technical information in the MD&A has been approved by Moira Smith, Ph.D., P.Geo., Liberty Gold Vice-President Exploration and Geoscience, and a Qualified Person ("**QP**") for the purposes of NI 43-101. Dr. Smith reviewed and validated that the scientific or technical information contained in this MD&A is consistent with that provided by the QPs responsible for the NI 43-101 Technical Reports for the respective projects, and has verified the technical data disclosed in this document relating to those projects in which the Company holds an interest. Dr. Smith has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A. Dr. Smith has verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable. Historic data largely predate the introduction of NI 43-101 and modern QA-QC protocols and therefore there are limitations on the level of verification that can be achieved.

Unless otherwise indicated, Liberty Gold has prepared the technical information in this MD&A ("**Technical Information**") based on information contained in the following technical reports:

- *"Technical Report of the Black Pine Gold Project, Cassia County, Idaho, USA"* effective July 23, 2018 and signed September 7, 2018, prepared by prepared by Michael M. Gustin, CPG, of Mine Development Associates of Reno, Nevada, Moira T. Smith, Ph.D., P.Geo., Vice President, Exploration and Geoscience, Liberty Gold and William A. Lepore, M.Sc., P.Geo., Senior Project Geologist, Liberty Gold. Mr. Gustin is independent of Liberty Gold Corp and all its subsidiaries.
- "*Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA*", effective February 8, 2018 and dated July 16, 2018 co-authored by Independent Qualified Persons Bob McCarthy, P.Eng. Valerie Sawyer, SME, David Rowe, CPG and Neil Winkelmann, FAusIMM of SRK Consulting (Canada) Inc.; Gary Simmons, MMSA of GL Simmons Consulting, LLC; James N. Gray, P.Geo. of Advantage Geoservices Ltd; George Lightwood, SME, Russell Browne, P.E. and Michael Bidart, P.E. of Golder Associates Inc.
- *"Updated Technical Report and Estimated Mineral Resources for the Kinsley Project, Elko and White Pine* Counties*, Nevada, USA",* effective October 15, 2015, and dated December 16, 2015 as prepared by Michael M. Gustin, CPG, Moira Smith, Ph.D., P.Geo., and Gary Simmons, B.Sc. MMSA;
- "*Independent Technical Report for the TV Tower Exploration Property, Çanakkale, Western Turkey*", effective January 21, 2014, and dated February 20, 2014, as prepared by Casey M. Hetman, P.Geo. with SRK Consulting (Canada) Inc., James N. Gray, P. Geo. of Advantage Geoservices Ltd., and Gary Simmons, BSc, Metallurgical Engineering, of G L Simmons Consulting, LLC; and
- "*Revised Preliminary Economic Assessment Technical Report for the Halilağa Project, Turkey*", effective December 20, 2014 and dated February 16, 2015, as prepared by Gordon Doerksen, P. Eng., Dino Libertyto, P.Eng. and Stacy Freudigmann, P.Eng. of JDS Energy and Mining Inc.; Greg Abrahams, P.Geo and Maritz Rykaart, P.Eng. of SRK; Gary Simmons of GL Simmons Consulting LLC.; Garth Kirkham, P.Geo. of Kirkham Geosystems Ltd.; and James Gray, P.Geo. of Advantage Geoservices Ltd.

and news releases (collectively the "**Disclosure Documents**", each prepared by or under the supervision of a QP) available under the Company's profile on SEDAR at www.sedar.com. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. Readers are encouraged to review the full text of the Disclosure Documents qualifying the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineral resource estimates are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that which is indicated by drilling results, and the difference may be material. Furthermore, readers are cautioned that the Goldstrike PEA is preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Goldstrike PEA will be realized. Further studies, including engineering and economics, are required (typically as a Pre-Feasibility Study) with regards to infrastructure and operational methodologies. Additional disclosure and cautionary notes relating to the Goldstrike PEA are summarized in the AIF.

Cautionary Notes Regarding Forward-Looking Statements

This MD&A, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including statements or information concerning, future financial or operating performance of Liberty Gold and its business, operations, properties and condition; the potential quantity, recoverability and/or grade of minerals, the potential size of a mineralized zone or potential expansion of mineralization, proposed exploration and development of Liberty Gold's exploration property interests and the Company's anticipated expenditures.

Forward-looking statements and forward-looking information is often, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. 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 receipt of the staged payments under the Kinsley Transaction and the Baxter Option Agreement, as well as the Halilağa Staged Payments, assumptions about future prices of gold, copper, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity, fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time; anticipated use of proceeds from the 2019 Bought-Deal; future issuances of Common Shares and Warrants; obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, accuracy of any mineral resources or PEAs; the timing and likelihood of deployment of additional drill rigs to our projects, proposed additional metallurgical testing, the timing and amount of estimated future production, illustrative costs of production and mine life of the various mineral projects of Liberty Gold, successful resolution of disputes (if any) and anticipated costs and expenditures, the interpretation and actual results of historical production at certain of our exploration properties, as well as specific historic data associated with and drill results from those properties, and the reliance on technical information provided by our joint venture partners or other third-parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities; satisfaction of expenditure obligations under any agreements to which the Company is a party, government regulation of mining operations, environmental risks and reclamation expenses, title disputes, the ability to maintain or convert the underlying licences for TV Tower in accordance with the requirements of applicable mining laws in Turkey; government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, including any restrictions due to the recent pandemic of the novel coronavirus (COVID-19); the timing and possible outcome of regulatory and permitting matters; successful resolution of any challenges to any environmental impact assessments that might arise in the future, the impact of archaeological, cultural or environmental studies within the property areas, anticipated costs and expenditures and our ability to achieve our goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could 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. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

Statements relating to mineral reserves and resources are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral reserves and resources described exist in the quantities predicted or estimated and may be profitably produced in the future. Estimated values of future net revenue do not represent fair market value. There is no certainty that it will be commercially viable to produce any portion of the resources.

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others: general business, economic, competitive, political, regulatory and social uncertainties, including those relating to internal political or military unrest and due to the recent pandemic of the novel coronavirus (COVID-19); fluctuations in and the future price of gold, copper, silver and other metal prices; disruptions or changes in the credit or securities markets and market fluctuations in prices for Liberty Gold's securities; the timely receipt of regulatory approvals; judgement of management when exercising discretion in their use of proceeds from the 2019 Bought-Deal; potential dilution of Common Share voting power or earnings per share as a result of the exercise of Options, RSUs, DSUs, or Warrants, future financings or future acquisitions financed by the issuance of equity; discrepancies between actual and estimated mineral reserves and resources; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, military coups or attempts thereof, insurrection or acts of war or terrorism; expropriation of property without fair compensation; adverse determination or rulings by governmental authorities; adverse actions by governmental authorities; changes in policy relating to the extractive industries or in the personnel administering them; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; Liberty Gold's ability to renew existing licences and permits or obtain required licences and permits; changes in government legislation and regulation including pursuant to the *Canadian Extractive Sector Transparency Measures Act (Canada)*; requirements for future funding to satisfy contractual obligations and additional capital needs generally; uncertainties associated with minority interests and joint venture operations; risks arising from having the majority of the Company's operations occur in foreign jurisdictions, those associated with the Company's indemnified liabilities and the potential for increased infrastructure and/or operating costs or reclamation costs; the risks involved in the exploration, development and mining business generally; and the factors discussed in the section entitled "*Risk Factors*" in the AIF. Although we have 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.

Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we disclaim 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.

Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Liberty Gold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers should not place undue reliance on forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration; however, there is no certainty that these inferred mineral resources will be converted into mineral reserves once economic considerations are applied. The mineral resource estimates referenced in this MD&A use the terms "**Indicated Mineral Resources**" and "**Inferred Mineral Resources**". While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("**SEC**"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Liberty Gold is not an SEC registered company.