



Liberty Gold Corp.
An Exploration Stage Company

Management's Discussion and Analysis
For the nine months ended September 30, 2018

Nine months ended September 30, 2018

This Management's Discussion and Analysis, dated as of November 13, 2018, is for the nine months ended September 30, 2018 (the "MD&A"), and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2018 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, 2017, dated March 26, 2018 (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.

RECENT HIGHLIGHTS

Bought-Deal Financing²

- Completed a bought deal financing, including the exercise of the overallotment in full, of C\$11.56 million, (the "2018 Fall Bought-Deal") on October 2, 2018.

Goldstrike

- Announced results from the Reverse Circulation ("RC") drill program designed to expand the current resource, and from drill testing of the historic heap leach pads and an area of historic mine waste backfill. Highlights include³:
 - Beaver Tail
 - 0.72 grams per tonne gold (g/t Au) over 76.2 metres (m) including 1.26 g/t Au over 6.1 m in PGS591
 - 0.98 g/t Au over 15.2 m and 0.81 g/t Au over 27.4 m in PGS594
 - Peg Leg:
 - 1.17 g/t Au over 67.1 m, including 2.21 g/t Au over 25.9 m in PGS630;
 - 0.44 g/t Au over 32.0 m and 1.14 g/t Au over 42.7 m including 2.00 g/t Au over 18.3 m in PGS579 (starting from surface);
 - 0.99 g/t Au over 51.8 m including 2.45 g/t Au over 10.7 m and 1.84 g/t Au over 4.6 m in PGS631;
 - 1.63 g/t Au over 9.1 m and 1.59 g/t Au over 21.3 m in PGS636 (starting from surface);
 - Drilling of surficial materials and underlying bedrock in areas of historical operations:
 - Leach Pad: 0.57 g/t Au over 32.0 m in PGS526; 0.62 g/t Au over 15.2 m in PGS536;
 - Back Fill: 0.58 g/t Au over 16.7 m in PGS538; 0.69 g/t Au over 6.1 m in PGS 551;
 - Bedrock (under leach pad): 1.42 g/t Au over 13.7 m in PGS556; 0.85 g/t Au over 39.6 m in PGS533
- Announced assay results from metallurgical core drilling with the following highlights³:
 - 0.59 g/t Au over 8.7 m and 0.79 g/t Au over 69.6 m including 2.46 g/t Au over 7.6 m in PGS483C;
 - 1.41 g/t Au over 36.9 m in PGS486C;
 - 0.71 g/t Au over 45.6 m in PGS487C;
 - 0.70 g/t Au over 47.4 m in PGS484C;
- Announced completion of a Preliminary Economic Assessment ("PEA"), (the "Goldstrike PEA")⁴ with an after-tax Net Present Value at a 5% discount rate (NPV5%) and Internal Rate of Return ("IRR") of \$129.5 million and 29.4% respectively with a 2.3 year payback of initial capital.

¹ As at September 30, 2018, the value of C\$1.00 was approximately \$0.78; the daily average OANDA Rate™

² See press release dated October 2, 2018.

³ See press releases dated November 5, 2018, August 16, 2018, August 28, 2018 and October 24, 2018.

⁴ See the "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018 and signed July 16, 2018 authored by Independent Qualified Persons Bob McCarthy, P.Eng. Valerie Sawyer, SME, David Rowe, CPG and Neil

OUTLOOK

Our exploration activities and proposed budget for the final quarter of 2018 continue to focus on the Goldstrike project, which is located in the prolific Great Basin within the state of Utah, U.S.A. Our three flagship properties: Goldstrike, Black Pine and Kinsley; all feature Carlin-style sediment hosted, shallow, oxide gold targets with district scale potential. All three projects were run of mine heap leach operations in the 1980s and 1990s. Following the publication of the Goldstrike PEA we are continuing our exploration program in order to expand the resource base and maximise the scalability potential of the project.

The Company has a working capital balance of approximately \$8.92 million as at the date of this MD&A, providing the capital necessary to continue building value, while we continue to examine options for monetising our advanced project interests in Turkey. Liberty Gold's share of expenditures for the nine months ended September 30, 2018, as compared to our share of 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, 2018		Budgeted expenditures for 2018 ¹
			Our share of cash expenditures	Budgeted expenditures	
Goldstrike	100%	gold	\$ 3,719	\$ 3,832	\$ 4,407
Black Pine	100%	gold	\$ 404	\$ 403	\$ 500
Kinsley	79%	gold	\$ 470	\$ 422	\$ 431
Total			\$ 4,593	\$ 4,657	\$ 5,338

¹ In May 2018, an amended budget was approved by the Company's Board of Directors (the "Board"). Amounts shown as budgeted expenditures for the entirety of 2018 reflect the amendment.

During the nine months ended September 30, 2018, we incurred approximately \$7.53 million in cash administration and exploration expenditures against a budget over the same period of \$7.64 million. Our amended approved 2018 annual budget is \$9.33 million.

The completion of the 2018 Fall Bought-Deal contributed an additional \$9.0 million to enable us to continue to advance our project interests well into 2019.

Goldstrike

On April 26, 2018 we commenced a 14,900 m RC drill program in order to expand the current resource estimate. As at September 30, 2018 we have drilled a total of 21,860 m in 192 holes. Areas of focus for drilling include areas of historic mining activities, including heap leach pads, back filled areas and stockpiles, most of which lie within the footprint of the PEA pit. These are currently classified as waste but could be re-classified going forward. Other targets include areas under and adjacent to the resource pits and several reconnaissance targets. Assay results are pending and to be released as they are received. We expect to publish the remaining results of RC drilling later this year, and early next year. Our goal is to complete a resource update in the first half of 2019.

The Company expects to receive an approved amendment to the Plan of Operations ("PoO") in late 2018 that will grant access to a large area around the existing resource. Exploring this expanded area will assist us in gaining a better understanding of the distribution and controls on gold mineralization gained since the original PoO was submitted in early 2016 and a subsequent amendment was received in early 2017. The amended 2018 exploration program and budget at Goldstrike is \$4.41 million.

Black Pine

Data compilation and a 2,077 m validation drill program carried out in 2017 have allowed us to confirm a large scale oxide gold system over a 12 km² area. Historical drilling tested the property to an average depth of 93 m from surface, with a number of historic drill holes ending in gold mineralization. Liberty Gold hole LBP002 encountered oxide gold mineralization over 50 m deeper than a historical drill hole, suggesting significant potential for deeper oxide gold mineralization. In order to permit drilling over a wider area, a new PoO was submitted in July of 2017. Approval of the new PoO is anticipated in late 2018. We believe that future drilling will continue to identify and expand upon gold mineralization identified in both historical and recent

drilling, both laterally and at depth. The amended 2018 exploration program and budget at Black Pine is \$0.50 million. Activities during the nine months ended September 20, 2018 included permitting-related surveys, water rights research, surface mapping and sampling.

Kinsley

At Kinsley, we continue to believe the initial mineral resource estimate released in December 2015 represents the first step in quantifying the overall mineral endowment at Kinsley. In 2018 we completed a 2,250 m RC drill program focusing on the Western Flank's eastern extension and the Secret Canyon Shale horizon. The 2018 exploration program and budget at Kinsley is \$0.55 million, of which Liberty Gold's share is \$0.43 million.

EXPLORATION AND DEVELOPMENT PROJECTS – OVERALL PERFORMANCE

Liberty Gold's long term success in 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 market, 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.

On July 10, 2018, the Company announced the Goldstrike PEA. The Goldstrike PEA utilized the maiden resource estimate completed in February 2018 (the "**Goldstrike Resource**")⁵. The Company also has delineated mineral resources at each of Kinsley (Western Flank), TV Tower (Küçükdağ) ("**KCD**") and Halılağa (Kestane). The Company's Black Pine project and other targets on its property interests are early 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.

Goldstrike (100% controller 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 of Nevada, Utah and Idaho. Historical exploration and mining within the property culminated with the development of the Goldstrike mine, which from 1988 to 1996 produced oxidized disseminated-gold ore 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.

Preliminary Economic Assessment

The Goldstrike PEA utilized the maiden Goldstrike Resource that covers portions of the Main, Dip Slope, Peg Leg and Western zones. As a result of the study, the appropriate cut-off grade for mining was determined to be 0.2 g/t Au, and the Goldstrike Resource has been restated at that cut-off grade (see below). The PEA provides 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 low 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.

⁵ 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.

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 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 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	
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

¹Includes mining cost, mine-level G&A, leaching and refining cost

²Includes the above plus royalties

³Includes the above plus sustaining and closure costs

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.

Parameter	Units	LOM ²	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Total Leach Material	Mt ¹	59.3	6.9	8.2	8.2	8.2	8.2	8.2	8.2	3.1	0.0
Gold Grade	g/t	0.48	0.60	0.57	0.45	0.43	0.46	0.48	0.44	0.35	0.00
Contained Gold	oz	915,516	132,899	151,769	120,079	114,051	120,316	125,926	115,976	34,499	0
Total Waste	Mt	70.5	8.0	11.4	11.5	13.0	12.0	11.5	2.5	0.7	0.0
Total Material Moved	Mt	129.9	14.9	19.7	19.7	21.2	20.2	19.7	10.7	3.8	0.0
Gold Produced	oz	713,004	87,876	117,855	97,463	88,650	92,447	97,234	90,742	36,427	4,309

¹Million tonnes, ²Numbers may not add due to rounding

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%

NPV in \$millions		Discount Rate				
		0.0%	5.0%	6.0%	7.0%	8.0%
Gold Prices	-20.0%	\$56.8	\$23.5	\$18.3	\$13.4	\$8.9
	-10.0%	\$126.2	\$76.7	\$68.8	\$61.5	\$54.7
	0.0%	\$195.5	\$129.5	\$119.0	\$109.3	\$100.2
	10.0%	\$264.7	\$182.2	\$169.1	\$156.9	\$145.5
	20.0%	\$333.9	\$235.0	\$219.2	\$204.5	\$190.7

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.

- **Potential additions to the bedrock resource base:** drilling is ongoing at Goldstrike, and a large number of areas, both within and peripheral to the current resource and in satellite targets, are undrilled, insufficiently drilled or are currently undergoing drill testing. An updated resource estimate is targeted for the first half of 2019.
- **Potential additions to the resource through testing of surficial areas:** Historic heap leach pads, stockpiles and waste dumps are currently undergoing drill testing. While these areas were considered sub-economic in the late 1990s, they may prove to be of greater interest today. Much of this material, currently classified as waste, falls within the limits of the PEA pits and is currently classified as waste rock.
- **Potential upgrade of inferred mineral resources to measured and indicated mineral resources:** Infill drilling for this purpose is ongoing.
- **Silver credits:** The Goldstrike Mine operated from 1988 through 1994 and, based on historical records from operators Tenneco Minerals Co. and USMX, produced 209,000 oz of gold and 197,000 oz of silver, or approximately 0.95 oz of silver for every oz of gold recovered. Based on this, silver assays from approximately 550 Liberty Gold drill holes, and Liberty Gold metallurgical testing carried out to date, the Company believes there is potential for significant silver revenues from a future operation at Goldstrike. Liberty Gold intends to pursue a silver resource study to quantify a silver resource, as well

as a review of metallurgical test data to estimate silver recoveries that could be expected at the Goldstrike Project.

- **Optimization of the mine plan:** The PEA represents the first step toward addressing the viability of a mining operation at Goldstrike. Further work may identify opportunities for cost-saving, such as waste haul optimization and improved pit sequencing through pit phasing. Contract mining or a leased mine fleet will also be assessed.
- **Further metallurgical test work:** Metallurgical test work is currently underway in areas not previously tested. This work may lead to changes in the recovery curves used for this study, and more advanced studies may identify other ways to enhance recovery.

Restated Mineral Resource Estimate

The Goldstrike Resource announced in February 2018 formed the original basis for the PEA. In the course of preparing the PEA, a lower cut-off grade of 0.20 g/t gold (compared to 0.25 g/t gold in the original resource) was determined to be more suitable for the economic assessment. Accordingly, the mineral resource was restated to reflect this change (the mineral endowment at the 0.20 g/t gold cut off was previously released in a sensitivity table in the Goldstrike Resource technical report). The effective date for the data used in the resource estimate remains February 8, 2018, and all other parameters remain the same.

Restated Mineral Resource Statement for Goldstrike Project – Effective February 8, 2018

	Indicated			Inferred		
	Tonnes ('000s)	Grade gold (g/t)	Ounces gold ('000s)	Tonnes ('000s)	Grade gold (g/t)	Ounces gold ('000s)
Resource	57,846	0.50	925	19,603	0.47	296

For the nine months ended September, 2018, expenditures, including non-cash items, at Goldstrike totalled \$3.92 million (year ended December 31, 2017: \$6.55 million), including: drilling and assaying (\$2.12 million), wages and salaries (\$0.68 million), costs associated with the PEA and 43-101 technical reports (\$0.34 million) and other expenditures (\$0.79 million). Total cash expenditures at Goldstrike of \$3.70 million are approximately in line with the \$ 3.83 million budgeted for the nine months ended September 30, 2018, there were higher drilling, assaying and contract labour costs and higher lease payments due to timing, offset by lower biological and aerial topographical surveys budgeted for but not spent.

Black Pine

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 400 federal lode claims, covering 3,170 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 12 km² area. Subsequent to the purchase of the property in June, 2016, the Company recovered a large historical digital database that includes drill data for 1,866 holes (191,481 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 drill holes with unmined gold intercepts. Data compilation and verification has been largely completed, with a preliminary 3D model constructed.

A validation drill program for 2,077 m in 13 holes was completed in 2017 that drilled from five locations within a 12 km² target area. Drilling results thus far have succeeded in validating historical results and, more importantly, demonstrated exceptional exploration upside both laterally and beneath the limit of shallow historical drilling. Evidence of this includes the highest grade by thickness in an unmined intercept on the property on our second hole, which returned 0.58 g/t Au over 39.6 m and 1.10 g/t Au over 15.2 m and 77.7 m grading 1.49 g/t gold. This drill hole encountered mineralization below the limit of historic drilling and is emblematic of the discovery potential at Black Pine.

While the Company awaits approval of the new PoO that is expected in late 2018 we continue to operate on a valid PoO inherited from the previous operator.

For the nine months ended September 30, 2018, expenditures, including non-cash items, at Black Pine totalled \$0.47 million (year ended December 31, 2017: \$0.68 million). Total cash expenditures at Black Pine of

\$0.40 million are in line with the \$0.40 million budgeted for the nine months ended September 30, 2018. The original budget was amended to \$0.50 million during the year to reflect additional work planned at Black pine.

Kinsley (79.1% owner and operator)

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. Liberty Gold's interest in Kinsley is approximately 79.1%. Intor Resources Corporation ("**Intor**") holds the remaining 20.9% interest and funded its pro-rata share of expenditures to date.

An initial resource estimate on the property, effective October 15, 2015 and dated December 16, 2015, defines a high-grade zone at the Western Flank, along with a near-surface oxide zone in the vicinity of the historic mine. 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. Initial metallurgical results from sulphide portions of the Dunderberg Shale (the primary host rock in the historical mining operation at Kinsley) yielded up to 83% gold recovery, producing concentrate grades of up to 52.3 g/t gold.

For the nine months ended September 30, 2018, expenditures, including non-cash items, at Kinsley totalled \$0.57 million (year ended December 31, 2017, \$0.56 million), including Intor's 20.9% share. Expenditures are primarily related to a recently-completed 6-hole, 2,250 m RC drill program. Total cash expenditures at Kinsley of \$0.43 million were higher than the \$0.42 million budgeted for the first nine months of 2018 as a result of higher than expected costs for the RC drill program.

TV Tower (60% owner and operator)

The 9,065 hectare TV Tower gold-silver-copper property is located in northwestern Turkey in a regional industrialized zone that includes base metal mines, large open pit coal mines, a major power plant, ceramics factories, and deep water ports.

Our interest in TV Tower is held through a 60% 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 ("**Teck**"), is our joint venture partner at TV Tower and holds the remaining 40% of Orta Truva. Each partner is funding its pro-rata share of exploration and development programs.

To date, we have identified a contiguous area greater than 50 km² of epithermal and porphyry-related alteration across this gold-silver-copper district, including a large silver-gold resource at the project's KCD deposit and three closely-situated copper-gold porphyries. The principal focus of the Company at TV Tower 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 Valley and Hilltop copper-gold porphyries, and ii) the KCD gold-silver deposit in the north. There remain multiple untested targets across the rest of the tenure. The Company received approved drilling permits in December 2016 providing the ability to drill test several identified high-conviction targets, and to carry out resource definition drilling on the property.

The 2018 budget at TV Tower is \$0.89 million (our share: \$0.53 million), and includes field exploration activities, permitting and tenure management costs, and community and social relations activities. For the nine months ended September 30, 2018, our share of expenditures, including non-cash items, totalled \$0.27 million (December 31, 2017: \$0.56 million). Liberty maintains funding for its Turkish properties in U.S. dollars and converts to Turkish Lira on an as-needed basis; the recent decline in the exchange rate has led to savings against expected expenditures.

Halilağa (40% owner, non-operator)

The Halilağa property is located 15 km southeast of the Valley and Hilltop porphyries at TV Tower. The 8,866 hectare Halilağa property has road access and electrical grid power. Labour, supply centres and industrial service providers are available in the region. The deposit is located in favourable terrain and is characterized by high copper and gold grades at surface with little-to-no overburden. The Company's interest in Halilağa is held through a 40% shareholding in Truva Bakır Maden İşletmeleri A.Ş. ("**Truva Bakır**"). TMST is project operator and holds the remaining 60% of this Turkish entity.

A revised preliminary economic assessment (the "**Revised Halilağa PEA**") was released in January 2015. Within the preliminary parameters of a PEA, the Revised Halilağa PEA illustrates a robust, low strip, technically simple and scalable open-pit mine, utilizing conventional milling and flotation methods. The project requires modest up-front capital, demonstrates a rapid payback of initial capital, has low cash costs, and generates a strong after-tax IRR and cash flow. The illustrative project, as outlined in the Revised Halilağa PEA, is relatively insensitive to changes in commodity pricing and exchange rates, requires modest pre-production capital expenditure, and yields a payback period (after-tax) of 1.3 years. Although preliminary in nature and derived from broadly factored assumptions including \$1,200/oz gold, \$2.90/lb copper, a 0.44 rate of exchange to the Turkish Lira, and a discount rate of 7%, the conceptual project in the Revised Halilağa PEA was designed to demonstrate the optimal development scenario for the deposit in the context of today's capital market conditions. Advancing Halilağa toward feasibility would require additional metallurgical testing, geotechnical drilling and resource definition drilling. We have developed a high-level program and illustrative budget that we expect would satisfy the requirements to make a feasibility decision and continue to discuss opportunities for the project with third-parties.

For the nine months ended September 30, 2018, our share of cash expenditures incurred at Halilağa was \$0.22 million (year ended December 31, 2017: \$0.17 million), against a total budget of \$0.20 million for the same period. Expenditures reflect costs associated with permitting and tenure, ongoing community and social relations activities, certain field and desktop analyses and legal costs relating to the matter described in this MD&A.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

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 Audit Committee of the Company's Board of Directors (the "**Board**") approved the Interim 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, 2017 (the "**Annual Financial Statements**"), which have been prepared using accounting policies in compliance with IFRS, as issued by the International Accounting Standards Board.

Financial Instruments

Effective January 1, 2018, we adopted the new IFRS pronouncement IFRS 9 – *Financial Instruments* ("**IFRS 9**"). The effect of adoption of IFRS 9 is outlined in Note 4 to our Interim Financial Statements.

Impairment of Financial Assets

IFRS 9 requires a revised impairment methodology for financial assets measured at amortized cost and fair value through other comprehensive income. The identified impairment losses were not significant or material and therefore no loss allowances were recognized at January 1, 2018, or during the nine months ended September 30, 2018.

Other Accounting Pronouncements

IFRS 16 – *Leases* ("**IFRS 16**") was issued January 13, 2016 and provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance. IFRS 16 is applicable to annual reporting periods beginning on or after January 1, 2019. While we are currently evaluating the impact this new guidance will have on our consolidated financial statements, adoption of IFRS 16 is expected to significantly increase the assets and liabilities on our consolidated statement of financial position as the majority of leases disclosed in the "Contractual Obligations" section of this MD&A are in scope for IFRS 16.

SELECTED FINANCIAL 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, 2018, and 2017 respectively:

	Three months ended		Nine months ended	
	September 30		September 30	
	2018	2017	2018	2017
Total revenues	\$nil	\$nil	\$nil	\$nil
Net loss for the year and attributable to shareholders	\$3.49	\$3.51	\$9.15	\$9.07
Basic and diluted loss per share and attributable to shareholders	\$0.02	\$0.02	\$0.05	\$0.06

Three and nine months ended September 30, 2018 vs. three and nine months ended September 30, 2017

Losses from operations for the three and nine months ended September 30, 2018 of \$3.11 million and \$8.48 million respectively were lower than the \$3.60 million and \$9.24 million respectively in losses incurred in the comparative period, due primarily to decreased exploration and evaluation expenditures, professional fees, and investor relations, promotions and advertising costs, offset by higher office and general expenditures.

The largest contributors to the loss during the three and nine months ended September 30, 2018 are exploration and evaluation expenditures, office and general and wages and benefits which combined comprise \$2.86 million and \$7.54 million respectively of the overall loss; these same three categories are the largest contributors to the loss for the three and nine months ended September 30, 2017 (combined \$3.23 million and \$8.07 million respectively).

Net cash operating outflows were approximately in line at \$7.81 million in the nine months ended September 30, 2018, compared to \$7.85 million in the comparative period. Lower operating expenditures in the period contributed to the slight decrease in net cash operating outflows. This is offset by the \$0.50 million VAT refund received at our Turkish subsidiary during the nine months ended September 30, 2017, in comparison to a \$0.10 million refund received during the nine months ended September 30, 2018.

Exploration and evaluation expenditures

Exploration and evaluation expenditures in the three and nine months ended September 30, 2018 totalled \$2.21 million and \$5.69 million respectively compared to \$2.69 million and \$6.34 million respectively in the comparative periods in 2017. The decrease during the three month period ended September 30, 2018 of \$0.49 million primarily reflects decreases at Goldstrike and TV Tower of \$0.57 million and \$0.07 million, offset by increases at Black Pine and Kinsley of \$0.14 million and \$0.02 million respectively. During the nine month period ended September 30, 2018, the decrease of \$0.65 million is also due mainly to decreases at Goldstrike and TV Tower of \$0.93 million and \$0.28 million respectively, offset by increases at Black Pine, Kinsley and the portfolio properties of \$0.24 million, \$0.10 million and \$0.18 million respectively.

Decreased expenditures at Goldstrike during the three and nine month periods ended September 30, 2018 are primarily the result of the delayed timing of the 2018 RC drill program, partially offset by an increase in expenditures associated with the initial resource, PEA and resultant 43-101 technical reports. Decreased expenditures at TV Tower during the same periods reflect lower annual renewal fees and licenses and permitting costs primarily due to the timing of payments. Increases at Kinsley are attributable to the 2018 RC drill program and an increase salaries and wages. Increases at Black Pine are attributable to costs associated with the preparation of an initial 43-101 Technical Report and final assaying expenditures incurred in 2018 relating to the November 2017 RC drill program. The increase at the Company's portfolio properties during the nine month period ended September 30, 2018 is attributable to the share issuance pursuant to the termination of the Drum project (Utah) earn-in obligations.

Office and General

Office and general expenditures for the three months ended September 30, 2018 of \$0.27 million are higher than the 2017 comparative period (\$0.24 million), due primarily to an increase in office rent and travel, and software. In the nine months ended September 30, 2018, office and general expenditures of \$0.86 million were higher than the 2017 comparative period (\$0.82 million) also as a result of an increase in office rent and travel, transfer agent fees, system support expenditures and software, offset by consulting costs in 2017 which were not incurred in 2018.

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 work undertaken. Wages and benefits included under the heading of exploration expenditures during the three months ended September 30, 2018 totalled \$0.27 million and were lower than in the comparative period (\$0.34 million), primarily reflecting a decrease in personnel and the amount of project related work undertaken at our Turkish subsidiary. In the nine months ended September 30, 2018, however, wages and benefits totalled \$0.84 million and were slightly lower than in the comparative period (\$0.89 million) due to a decrease in project related salaries in the US.

Un-allocated wages and benefits for the three and nine months ended September 30, 2018 totalled \$0.38 million and \$0.99 million respectively and were slightly higher than the comparative period at \$0.31 million and \$0.92 million respectively for the three and nine months ended September 30, 2017 due to lower allocation to project related salaries and severance payments due to personnel changes in Vancouver and Turkey.

Investor relations, promotion and advertising

In the three and nine month periods ended September 30, 2018, \$0.09 million and \$0.27 million in investor relations, promotion and advertising expenditures were made compared to \$0.16 million and \$0.50 million in the comparative periods in 2017, primarily reflecting the cost of the Company's re-branding and re-naming in 2017. During the three months ended September 30, 2018, costs were further lowered by a decrease in tradeshow attendance and related travel expenditures. In the three and nine months ended September 30, 2018, this decrease was partially offset by an increase in promotional travel.

Stock-based compensation

Stock-based compensation expense for the three and nine months ended September 30, 2018, totalled \$0.09 million and \$0.41 million respectively (three and nine months ended September 30, 2017: \$0.12 million and \$0.31 million respectively). The total expense is lower than in the comparative period due primarily due to the forfeitures of 355,000 options during the nine months ended September 30, 2018, offset by the December 18, 2017 grant of options and RSUs (1,653,000 options vesting annually in thirds and 1,323,000 RSUs half of which vested on March 31, 2018), a grant of 150,000 options to a consultant on June 1, 2018 (37,500 of which vested immediately), as well as the vesting of options issued in prior years. These amounts do not include values recorded as part of exploration and evaluation expenditures (\$0.06 million and \$0.29 million in the three and nine months ended September 30, 2018 respectively and \$0.07 million and \$0.22 million in the respective 2017 comparative periods).

In determining the fair market value of stock-based compensation granted to employees and non-employees, management makes significant assumptions and estimates. These assumptions and estimates have an effect on the stock-based compensation expense recognized and on the contributed surplus balance on our statements of financial position. Management has made estimates of the life of the Options, the expected volatility, and the expected dividend yields that could materially affect the fair market value of this type of security. Estimates were chosen after reviewing the historical life of the Options and analyzing share price history to determine volatility.

Other income and expenses

In the three and nine months ended September 30, 2018 the Company recorded other expenses (net) of \$0.13 million and \$0.42 million respectively as compared to \$0.06 million and \$0.29 million in the three and nine months ended September 30, 2017.

During the three and nine months ended September 30, 2018, the main contributors to the increase in expenditures over the comparative periods were a \$0.09 million and \$0.25 million respective increase in foreign exchange losses. In the three and nine months ended September 30, 2018, there was a \$0.02 million increase and \$0.20 million decrease respectively in fair value losses recognized on our other financial assets following the adoption of IFRS 9 – *Financial Instruments* on January 1, 2018.

Other comprehensive loss

The net balance of other comprehensive loss consists of the impact of exchange gains and losses from the translation of our foreign operations with a non-USD functional currency. During the year ended December 31,

2017, in accordance with IAS 39 – *Financial Instruments: Recognition and Measurement*, other comprehensive loss also consisted of fair value gains and losses on unimpaired available-for-sale (“AFS”) financial assets and fair value gains on impaired AFS financial assets, as well as amounts reclassified into net loss from other comprehensive loss upon impairment or sale of our AFS financial assets. Net fair value losses were \$0.02 for the three and nine months ended September 30, 2018, as a result of the transition to IFRS 9 – *Financial Instruments* on January 1, 2018, as compared to gains of \$0.05 million and \$0.12 million in the comparative periods in 2017.

The Canadian dollar depreciated 1.4% relative to the value of the USD in the period between January 1, 2018 and September 30, 2018 (during the same period of the comparative year it appreciated 7.7%). As a result, for the nine months ended September 30, 2018, foreign exchange losses of \$0.33 million were recognized (losses of \$0.08 million for the nine months ended September 30, 2017). 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, 2018, and our Annual Financial Statements at December 31, 2017:

	<u>September 30, 2018</u>	<u>December 31, 2017</u>
Total assets	\$29.45	\$30.01
Non-current financial liabilities	\$0.14	\$0.16
Cash dividends declared	\$nil	\$nil

Total assets

The \$0.56 million decrease in total assets as at September 30, 2018 compared to December 31, 2017 reflects cash expenditures including exploration and evaluation expenditures, office and general, wages and benefits and stock-based compensation costs of \$7.89 million in aggregate, as well as funding to associates of \$0.22 million, offset by the net receipt of \$7.85 million from the 2018 Bought-Deal financing (as defined below).

Non-current financial liabilities

At September 30, 2018, and December 31, 2017, our non-current liabilities include (i) reclamation work to be performed on exploration properties, and (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. The decrease in non-current liabilities in 2018 over 2017 is due primarily to a reduced severance accrual following personnel changes in Turkey. As at September 30, 2018, a deferred tax liability of \$1.72 million was recognised in Orta Truva (December 31, 2017: \$0.55 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

On October 2, 2018 the Company closed a bought-deal financing (the “**2018 Fall Bought-Deal**”) with a syndicate of underwriters (the “**Fall Underwriters**”) whereby the Fall Underwriters purchased, on a bought-deal basis, 25,125,000 units of the Company (the “**Fall Units**”) at a price of C\$0.40 per Fall Unit (the “**Issue Price**”) for gross proceeds to the Company of C\$10,050,000. The Fall Underwriters also exercised the over-allotment option in full and purchased an additional 3,768,750 Fall Units to cover over-allotments for additional gross proceeds to the Company of C\$1,507,500. Each Fall Unit consisted of one Common Share and one Common Share purchase warrant (each, a “**Fall Warrant**”). Each Fall Warrant entitles the holder to acquire one Common Share at a price of C\$0.60 at any time prior to October 2, 2021.

Transaction costs of \$0.17 million have been recognised in equity during the nine months ended September 30, 2018 relating to the legal costs associated with issuing an offering prospectus.

On January 26, 2018 the Company closed a bought-deal private placement (the “**2018 Bought-Deal**”) with a syndicate of underwriters (the “**Underwriters**”) whereby the Underwriters purchased, on a bought-deal basis, 24,938,426 units of the Company (“**Bought-Deal Unit**”) consisting of one Common Share and one half Common Share purchase warrant (each whole Common Share purchase warrant, a “**Bought-Deal Warrant**”), at a price of C\$0.42 per Bought-Deal Unit for gross proceeds to the Company of \$8.50 million (C\$10.47 million). Each Bought-Deal Warrant will entitle the holder to acquire one Common Share at a price of C\$0.65 until January 25, 2021.

The Bought-Deal Units were valued using the residual method whereby the fair value of the warrant was determined to be C\$0.142 using the Black-Scholes valuation method and the following inputs: Share price at issue C\$0.44, exercise price C\$0.65, risk free rate 1.95%, annualized volatility 64% and a 3 year expected life. Volatility was determined using the Company's share price volatility over the 3 years prior to issuance.

The resulting allocation of the warrant fair value to the consideration received was Warrants: \$1.44 million (C\$1.77 million) and Common Shares: \$7.06 million (C\$8.70 million). Transaction costs of \$0.65 million have been recognised in equity during the nine months ended September 30, 2018 relating to the 2018 Bought-Deal.

On December 20, 2017, the Company entered into an Agreement with Golden Dragon Capital LLC ("Golden Dragon") to terminate the January 1, 2013 and subsequently amended Mining Lease and Option to Purchase associated with the Company's Drum property. Pursuant to the Termination Agreement, the Company made a final royalty payment of \$0.08 million on December 21, 2017 and issued 400,000 Common Shares to Golden Dragon on January 8, 2018 with a fair value of C\$0.45 per Common Share, totalling \$0.14 million (C\$0.18 million).

During the nine months ended September 30, 2018, a total of 150,000 Options were granted to a consultant, 65,000 Options expired and 355,000 were forfeit. In addition, 206,063 RSUs and 300,000 warrants were exercised and 7,572,500 warrants expired.

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

Our condensed interim consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34 – *Interim Financial Reporting*. The comparative information has also been prepared on this basis. Our condensed interim consolidated financial statements should be read in conjunction with our Annual Financial Statements for the year ended December 31, 2017, and the interim condensed consolidated financial statements for each of the past eight quarters. Consistent with the preparation and presentation in our Annual Financial Statements, unaudited quarterly results are presented in USD. The determination of functional currency for the Company and each of its subsidiaries and associates is that which is disclosed in the consolidated Annual Financial Statements.

Condensed consolidated statements of loss and comprehensive income (loss)⁶:

(In 000's of dollars except per share amounts)	Sep 30 2018	Jun 30 2018	March 31 2018	Dec 31 2017	Sep 30 2017	Jun 30 2017	Mar 31 2017	Dec 31 2016
Loss attributable to the shareholders:	\$	\$	\$	\$	\$	\$	\$	\$
Loss for the period	(3,481)	(3,246)	(2,411)	(3,639)	(3,505)	(3,131)	(2,434)	(4,206)
Exchange differences on translating foreign operations	21	(109)	(381)	(62)	336	195	121	(115)
Net value gain (loss) on financial assets and amounts reclassified into net loss on impairment or sale	-	-	-	(12)	2	3	2	(237)
Basic and diluted loss per share	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)

The three month period ended September 30, 2018 showed higher losses than in the previous quarter primarily due to an increase in wages and benefits and professional fees expenditures of \$0.07 million and \$0.03 million respectively, due to a one-time severance payment following personnel changes and increased legal expenditures. A \$0.02 million loss on the sale of other financial assets and a \$0.24 million increase to the income tax expense over the prior quarter also contributed to the loss; this was offset by a \$0.03 million foreign exchange gain, \$0.01 million decrease in stock based compensation and a decrease of \$0.03 million in investor relations, promotion and advertising expenditures.

⁶ The Company has revised the table for its previously reported unaudited condensed consolidated interim financial statements to correct amounts included in loss attributed to shareholders that should have been included in loss attributable to non-controlling interests. The changes had no impact on the total loss for the period.

The quarter ended June 30, 2018 showed higher losses than in the previous quarter primarily due to increased exploration and evaluation expenditures of \$0.86 million as a result of the RC drill program at Kinsley which began on April 3, 2018 and was completed on May 19, 2018, completion of the core drill program at Goldstrike on April 26, 2018, and commencement of the Goldstrike RC drill program on April 26, 2018, with two drills operating on the property from mid-May to June 2018. A \$0.10 million increase in foreign exchange losses also contributed to the loss for the quarter, offset by a \$0.12 million decrease in stock based compensation expense following the vesting of 775,000 Options, DSUs and RSUs at March 31, 2018, in comparison to one grant of 150,000 Options to a consultant during the three months ended June 30, 2018.

During the three months ended March 31, 2018, exploration expenditures of \$1.31 million, office and general costs of \$0.31 million, wages and benefits of \$0.31 million and stock based compensation expense of \$0.22 million were the largest contributors to the loss. In comparison to the previous quarter, the loss has decreased by \$1.08 million, primarily as the result of fewer exploration and evaluation expenditures following the completion of the Goldstrike and Black Pine drill programs in December of 2017 and the delayed timing of the Goldstrike RC drill program in the current period, lower stock based compensation expense due to the December grant of Options, DSUs and RSUs, 775,000 of which vested immediately in comparison to no grants during the three months ended March 31, 2018, as well as a decrease in foreign exchange losses.

Exploration expenditures of \$2.45 million, wages and benefits of \$0.30 million and office and general costs of \$0.26 million and stock based compensation expense of \$0.34 million, were the largest contributors to the loss during the three months ended December 31, 2017. In comparison to the previous quarter, stock based compensation expense was also one of the largest contributors to the loss as a result of the December grant of Options, DSUs and RSUs, 775,000 of which vested immediately, along with a \$0.13 million increase in income tax expense. These increases to the loss were offset by lower exploration and evaluation expenditures as a result of fewer drills operating at Goldstrike as the drilling program moved towards completion in December 2017, and a \$0.11 million decrease in investor relations, promotion and advertising costs following completion of the final phase of the Company's rebranding and renaming during the three months ended September 30, 2017.

The quarter ended September 30, 2017, showed higher losses over the previous quarter due primarily to the increased drilling activity at our Goldstrike property following the addition of the third drill in June. Contributions to the loss included a \$0.39 million increase in exploration and evaluation expenditures and a loss in fair value of AFS investments of \$0.27 million. A decrease in the income tax recovery of \$0.19 million was the third largest contributor to the loss, reflecting foreign currency fluctuations on our assets in Turkey. These increases were offset by lower office and general expenditures of \$0.09 million and foreign exchange losses of \$0.06 million during the three month period, than in the previous quarter.

In the three months ended June 30, 2017, losses were greater than in the previous quarter primarily due to a \$0.94 million increase in exploration and evaluation expenditures as a result of new permits at TV Tower, fair value losses of \$0.16 million and an impairment of \$0.09 million, relating to certain of our AFS investments and mark to market losses recognized on our other AFS investments respectively. Other significant contributions to the loss in the three months ended June 30, 2017, were wages and benefits of \$0.28 million, office and general of \$0.32 million.

The largest contributors to the loss for the three months ended March 31, 2017, were exploration and evaluation expenditures of \$1.36 million, wages and benefits of \$0.33 million, and office and general of \$0.26 million. These expenditures were all lower than in the previous period by \$0.73 million collectively, due to greater drilling activity and bonuses paid in the three months ended December 31, 2016.

At \$1.92 million, exploration and evaluation expenditures were the largest contributor to the loss in the three months ended December 31, 2016. Reflecting the grant of Options, RSUs and DSUs in December 2016, of which 1.4 million, 0.30 million and 0.45 million respectively, vested immediately, the next largest contributor was non-cash stock based compensation of \$0.61 million. The deferred tax expense, resulting from foreign exchange effects on our assets in Turkey, contributed \$0.50 million to the loss in the three months ended December 31, 2016, due to a 14% movement in the Turkish Lira against the USD over that period. Wages and benefits and office and general expenses of \$0.47 million and \$0.28 million respectively, were the next largest contributors. Non-cash, foreign exchange losses and losses on the fair value of financial instruments contributed a further \$0.35 million collectively.

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, and Messrs. McInnes and Tetzlaff). Pursuant to the Oxygen Agreement, Oxygen provides the Company, on a cost-recovery basis, the following services, 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, 2018 totalled \$0.68 million, and are reflected in the Interim Financial Statements. As at September 30, 2018, the Company held a payable to Oxygen of \$ 0.07 million (paid subsequent to period end) and a deposit of \$0.13 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,	
	2018	2017
Salaries, bonuses and other short-term employee benefits	\$0.69	\$0.77
Share-based payments	\$0.32	\$0.25
Total	\$1.01	\$1.02

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, including cash contributed by our partners at Kinsley and TV Tower for use in accordance with preliminary budgets at each property, the Company has approximately \$9.48 million available in cash, cash equivalents, and short-term investments. Our global budget, including exploration and administration for 2018, is approximately \$9.33 million. Our expenditures are approximately in line with budgeted expected annual expenditures of \$4.41 million at Goldstrike, \$0.43 million at Kinsley, \$0.50 million at Black Pine, \$0.53 million at TV Tower and approximately \$0.27 million at Halilaga. Budgeted general and administrative costs of \$3.10 million include salaries, professional fees and those costs associated with running

the Company's offices in Vancouver, Nevada and Turkey as well as for investment in equipment and review of new opportunities.

With no debt, the Company's working capital balance as at the date of this MD&A is approximately \$8.92 million. 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, in aggregate with the net proceeds of the 2018 Bought-Deal and the 2018 Fall Bought-Deal, are sufficient for current planned operations, assuming no other factors change and with appropriate liquidity management.

2018 Bought-Deal

The successful closing of the 2018 Bought-Deal provided capital to advance our planned exploration programs at Goldstrike, Black Pine and our other mineral property interests. Our past history of raising sufficient capital to carry out our plans, gives management confidence in our ability to raise additional funds when needed. The net proceeds raised of approximately \$7.85 million, (C\$9.67 million) along with \$1.20 million of net treasury at the beginning of 2018 was sufficient to fund planned expenditures for fiscal 2018 as per the budgets disclosed in the table below and under the section entitled "Outlook". Our objectives and expenditures to September 30, 2018 have been consistent with budgeted amounts, subject to the timing of the start of the drill program at Goldstrike, and the studies performed at Black Pine, which while affected the timing of expenditures, did not impact overall planned expenditures or objectives. The budget for Goldstrike included the publication of both the initial resource and the PEA, published in February 2018 and July 2018 respectively, in line with our objectives.

Project	Original 2018 planned expenditures	Updated 2018 budgeted expenditures
Goldstrike	\$ 4,123	\$ 4,407
Black Pine	\$ 233	\$ 500
Kinsley	\$ 421	\$ 431
Turkish properties	\$ 903	\$ 808
Working Capital	\$ 3,342	\$ 3,187
Total	\$ 9,022	\$ 9,333

As at the date of this MD&A, our objectives and expenditures are approximately in line with the original budget, with some planned savings in working capital being re-allocated to further expand the original drilling exploration program at Goldstrike, as reflected in the updated budget as approved by the Board of Directors in May 2018.

2018 Fall Bought-Deal

The additional \$8.50 million net capital as a result of closing of the 2018 Fall Bought-Deal enables us to continue to advance key projects and maintain our other property interests well into 2019. The approximate use of proceeds from the 2018 Fall Bought-Deal, with reference to the balance of cash and short term investments at the time, is outlined in the Company's short form prospectus dated September 26, 2018, and reproduced below:

Activity or Nature of Expenditure	Approximate Use of Net Proceeds
Exploration and Development of Goldstrike	\$4.1 million
Exploration and Development of Kinsley	\$1.6 million
Exploration and Development of Black Pine	\$0.4 million
Working Capital	\$2.0 million
Total	\$8.1 million

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 in funding the 2018 Program and Budget for each project, the Company must incur its pro rata share of the approved budgets for Kinsley and TV Tower; approved budgets for fiscal 2018 are \$0.42 million and \$0.60 million, respectively.

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:

Year	Kinsley ^(a)
2018	\$100,000
2019	\$150,000
2020 and beyond	\$200,000

^(a)Payable to Nevada Sunrise, LLC ("**NSL**"), a private company, unrelated to Intor.

The aggregate advance ARPs will subsequently be credited against future Net Smelter Royalty payments payable from production at the respective property. We are also required to make minimum annual exploration expenditures at certain of our exploration properties. 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.

Prior period disclosures included ARPs associated with the Antelope property. The leases for the Antelope property, and therefore associated ARPs, were terminated on October 5, 2018.

In August 2016, the lease agreement providing access to the Drum property was amended to include a commitment to spend \$0.75 million on that property by December 31, 2017, and for each year thereafter, though only the first minimum expenditure requirement was a commitment. On December 20, 2017, the Company entered into an Agreement (the "**Termination Agreement**") with Golden Dragon Capital LLC ("**Golden Dragon**") to terminate the January 1, 2013 and subsequently amended, Mining Lease and Option to Purchase associated with the Drum property. Pursuant to the Termination Agreement, the Company made the final royalty payment of \$0.08 million on December 21, 2017 and issued 400,000 Common Shares to Golden Dragon on January 8, 2018 with a fair value of C\$0.45 per Common Share, totalling \$0.14 million.

Leases

The Company has entered into operating leases for premises in the United States and Turkey. The lease terms are between two and four years; each lease is renewable at the end of the lease period at the market rate. Office premises and other operating leases in Canada are paid to Oxygen, pursuant to the Oxygen Agreement. These amounts, as pertaining to non-cancellable leases, are included in the table below. The aggregate lease expenditure related to Liberty Gold's office premises charged to the statement of loss for the nine months ended September 30, 2018 is \$0.08 million (see also in this MD&A, "**Related Party Transactions**").

Total future minimum lease payments, under non-cancellable operating leases as at September 30, 2018 are:

Year	
2018	\$ 0.07 million
2019	0.30 million
2020	0.30 million
2021	0.22 million
2022+	0.29 million
	\$ 1.18 million

The Company is also responsible for its share of property taxes and operating costs on office premises leases in Turkey, and the United States, and in Canada through the Oxygen Agreement.

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.

Investments

At the effective date of this MD&A, the market value of our portfolio of investment holdings, comprising securities in exploration companies, is \$0.20 million.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those discussed under "Surety Bonds" in the MD&A for the year ended December 31, 2017.

LEGAL MATTERS

Environmental Impact Assessments - Halilağa and TV Tower (update)

In June 2017, an appeal was made to the Turkish Council of State (the "**Danıştay**", or "**Supreme Court**") against the May 2017 Çanakkale Administrative Court (the "**Çanakkale Court**") decision to approve the validity of previously received and approved Environmental Impact Assessment ("**EIA**") reports for Halilağa and TV Tower filed with the Turkish Ministry of Environment and Urbanism. In November 2017, the Danıştay rejected this latest appeal and declared that no further appeals against the validity of these EIAs could be made.

Two additional challenges to the Ministry's approval of new EIAs elsewhere on the TV Tower property were raised in Q4 2016. The nature of the claim is similar to that of the previous EIA challenges. In April 2018 the Çanakkale Court has deemed both EIAs to be valid; this decision has been appealed at the Supreme Court by opposition groups, with a ruling expected in early 2019.

Liberty Gold does not believe there to be any threat to the validity of tenure, nor any legal impediment to prevent ongoing exploration activities outside of the EIA-contemplated areas as a consequence of the EIA challenges.

With the exception of the EIA-related challenges, 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 judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, and expenses. Management makes estimates and judgments that are believed to be reasonable under the circumstances. Our estimates and judgments are based on historical experience and other factors we consider to be reasonable, including expectations of future events. Factors that could affect these estimates are discussed in our AIF, under the heading, "Risk Factors". Critical accounting estimates and judgments are those that could affect the consolidated financial statements materially, entail significant uncertainty, or where changes are reasonably likely to occur from period to period. The judgments and other sources of estimation uncertainty that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year include the recoverable amounts of long-lived assets, such as our exploration and evaluation assets, and

investments in associates, as well as the functional currency of our group entities. As at the date of this MD&A our critical estimates and judgments are consistent with those reported in our Annual Financial Statements and associated Management's Discussion and Analysis.

The publication of a resource pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects, 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 expenditures. Any such estimates and assumptions may change as new information becomes available. If information becomes available suggesting that the recovery of such 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.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As discussed under the section entitled 'Changes in Accounting Policy and New Accounting Pronouncements' the Company has adopted IFRS 9 effective January 1, 2018. The financial instrument classifications under this new standard are outlined in Note 3 to our Interim Financial Statements.

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, we have raised funds entirely in C\$. The majority of our mineral property expenditures, including cash calls from our partner on Halilağa 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 1% increase or decrease in the exchange rate of the USD relative to the C\$ would result in a \$0.02 million increase or decrease respectively in the Company's cash and short-term investment balance as at September 30, 2018. 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. A significant strengthening in the value of the TL compared to the USD could adversely impact the economics associated with Halilağa.

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 177,133,342 Common Shares and 24,486,713 Warrants issued and outstanding as at September 30, 2018, and 206,059,592 Common Shares and 24,486,713 Warrants issued and outstanding as at the date of this MD&A.

As at September 30, 2018 and as at the date of this MD&A, there were 11,271,250 Options outstanding issued to directors, officers, employees, and key consultants of the Company, of which 7,278,250 are exercisable as at September 30, 2018 and as at the date of this MD&A.

As at September 30, 2018, there were 2,083,580 RSUs outstanding issued pursuant to the Company's RSU plan, of which 1,155,830 were exercisable. As at the date of this MD&A there were 2,027,330 RSUs outstanding of which 1,123,330 were exercisable.

As at September 30, 2018 and as at the date of this MD&A there were 1,208,000 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 continuing discussions with Teck and various third-parties to unlock the value and potential of our 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, 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.

More specifically, 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.

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, 2018 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 September 30, 2018, 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, 2018.

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 been designated the authority to approve the disclosure in the Corporations MD&A's for interim periods. The Audit Committee 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"

Cal Everett

President and Chief Executive Officer

November 13, 2018

(signed) "Joanna Bailey"

Joanna Bailey

Chief Financial Officer and Corporate Secretary

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.

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:

- "*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 and Revised Halilağa PEA are 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 either the Goldstrike PEA or the Revised Halilağa 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. Moreover, the illustrative mine plan and economic model detailed in the Goldstrike PEA and Revised Halilağa PEA include the use of a significant portion of Inferred Resources, which are considered to be too speculative geologically to be used in an economic analysis, except as permitted by NI 43-101 for use in PEAs. Additional disclosure and cautionary notes relating to the Revised Halilağa PEA are summarized in the AIF.

As to Halilağa, all drill samples and analytical data were collected under the supervision of TMST, using industry standard QA-QC protocols. Dr. Smith is responsible for compiling the technical information contained in this MD&A but she has not verified all the assay data generated by TMST as project operator at Halilağa, and has not necessarily had access to individual assay certificates. However, the grades and widths reported here agree with the Company's past results on the projects and TMST has given her no reason to doubt their authenticity. Dr. Smith has visited Halilağa regularly and during those visits is given complete freedom to review drill core and technical data on site, and to discuss the ongoing program and results at Halilağa with TMST staff. She is satisfied that TMST is meeting industry standards for all levels of exploration work being carried out at Halilağa.

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 Corporation’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, 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 2018 Bought-Deal and 2018 Fall 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; Liberty Gold’s ability to fully fund cash-calls made by its joint venture partner for ongoing expenditure at Halilağa; 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 Halilağa and 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; the timing and possible outcome of regulatory and permitting matters; successful resolution of the challenges to any EIAs as described in this MD&A or those 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; 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 2018 Private Placement; 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; 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.