

## MANDATE OF THE BOARD OF LIBERTY GOLD CORP.

### General

1. The directors are elected by the shareholders and are responsible for the stewardship of the business and affairs of Liberty Gold Corp. ("**Liberty Gold**", or the "**Corporation**"). The Board of Directors (the "**Board**") seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

### Composition

2. The Board believes that better corporate governance is promoted when a board of directors is made up of highly qualified individuals i) from diverse backgrounds who reflect the changing population demographics of the markets in which the Corporation operates, ii) of each gender, and iii) reflective of the talent available with the required expertise. When considering recommendations for nomination to the Board, the Board shall consider:
  - (a) diversity criteria including gender, age, ethnicity and geographic background; and
  - (b) candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities.

Notwithstanding this, the Corporation does not support the adoption of quotas to support its belief in the importance of diversity. In addition to the criteria set out above and elsewhere herein, employees and directors of the Corporation ("**Directors**") will be recruited and promoted based upon their ability and contributions.

3. Subject to compliance with the Applicable Requirements (as defined below) and the Corporation's constating documents, the Board shall be comprised of such number of members as determined by the Board from time to time
4. The Directors shall consist of persons who possess skills and competencies in areas that are:
  - (a) necessary to enable the Board and Board committees to properly discharge their duties and responsibilities; and
  - (b) relevant to the Corporation's activities.
5. At least a majority of the directors shall be individuals who are "independent" directors in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of the Corporation, the Board is committed to setting measurable objectives for the long-term goal of improving gender representation across all levels of the organisation. The Board will include in the Annual Report each year:
  - (a) a summary of the Corporation's progress towards achieving the measurable objectives set under this Policy for the year to which the Annual Report relates; and

(b) details of the measurable objectives set under this Policy for the subsequent financial year.

6. The Board does not believe it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the Board as well as the Corporation and its stakeholders.

Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with the the Corporation's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**").

The Board, on its initiative and on an exceptional basis, may exercise discretion to introduce maximum terms or mandatory retirement where it considers that such a limitation would benefit the Corporation and its stakeholders.

7. Subject to the limitations herein, the Corporate Governance and Nominating ("**CG&N**") Committee of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board.

8. No director should serve on the board of a regulatory body with oversight of the Corporation. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to Liberty Gold as well as his or her ability to exercise their fiduciary duties as directors.

Directors shall at all times adhere to the limitations (if any) prescribed by the Toronto Stock Exchange as to the maximum number of active public company boards to which each individually may belong. Should a director inadvertently exceed the maximum number of active public company board positions, he/she shall advise the chair of the CG&N Committee and the Chief Executive Officer ("**CEO**") of the Corporation, and take steps as soon as practicable to address the infringement.

Directors should advise the chair of the CG&N Committee and the CEO of the Corporation before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation.

9. Without prior approval of the CG&N Committee, the CEO of the Corporation should not serve on the board of any other public company; and at no time shall the CEO serve on more than one other public company.
10. The Board approves the final choice of candidates.
11. The shareholders of the Corporation elect the Directors annually.
12. A Lead Director is elected annually at the first meeting of the Board following the shareholders' meeting, following consideration of the recommendation of the CG&N Committee. This role is normally filled by the Chair. At any time when the Chair is an employee of the Corporation, the nonmanagement directors shall select an independent director to carry out the functions of a Lead Director. This person would chair regular meetings of the non-management directors and assume other responsibilities which the non-management directors as a whole have designated. In the absence of the Chair, the Lead Director shall chair any meeting of the Board and in the absence of both the Chair and the Lead Director, the members of the Board present may appoint a chair from their number for such meeting
13. The Secretary of the Corporation (the "**Secretary**") shall be secretary of the Board.
14. Directors are expected to comply with the Corporation's Code of Business Conduct and Ethics and its Directors' Code of Ethics (collectively, the "**Codes**").

#### Meetings, Proceedings and Administration

15. The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of directors as the Board may from time to time determine according to the articles of incorporation of the Corporation.
16. The Board shall have at least four scheduled meetings per year. The Chair of the Board ("**Chair**") and the CEO shall develop the agenda for each meeting.
17. Committee meetings may be held in person, by video-conference, by telephone or by any combination of the foregoing.
18. Independent directors shall meet at the end of each Board meeting without management and non-independent directors and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.
19. At meetings of the Board, resolutions shall be approved by a majority of the votes cast on the resolution.
20. Regularly scheduled Board meetings shall normally proceed as follows:
  - (a) Review and approval of the minutes of the preceding Board meeting;
  - (b) Business arising from the previous minutes;
  - (c) Reports of committees;

- (d) Report of the President and CEO, financial and operational reports;
  - (e) Other business;
  - (f) Setting the date and time of the next meeting;
  - (g) In-camera session with solely independent directors; and
  - (h) Adjournment.
21. A secretary should be named for each Board and committee meeting and minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval. This role is normally filled by the Secretary.
22. Minutes of the committee meetings will be made available to each Board member upon request.

#### Authority and Responsibilities

23. The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors.
24. The Board is authorized to retain, and to set and pay the compensation of, independent legal counsel and other advisers if it considers this appropriate.
25. The Board is authorized to invite officers and employees of the Corporation and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.
26. The Board and the Directors have unrestricted access to the advice and services of the Secretary and outside auditors, advisors and legal counsel. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.
27. The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.
28. The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities directly and through its committees; namely, the Audit Committee, the Compensation Committee, the CG&N Committee, and the Health, Safety and Sustainability Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives.

29. The Board is authorized through the CG&N Committee to conduct evaluations of the Board and the Directors and perform succession planning activities.
30. Responsibilities of the Board include, but are not limited to:
- (a) selecting and appointing, evaluating and (if necessary) terminating the CEO;
  - (b) review the recommendations of the Compensation Committee concerning the organizational goals and objectives relevant to CEO compensation and, if advisable, approve, with or without modifications, such goals and objectives;
  - (c) review the recommendations of the Compensation Committee concerning the appointment of the Chief Financial Officer and all senior management and, if advisable, approve any such appointment;
  - (d) review the recommendations of the Compensation Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of the Chief Financial Officer and members of senior management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans;
  - (e) satisfying itself as to the integrity of the CEO and other executive officers and ensuring that they promote a culture of integrity throughout the organization;
  - (f) review the recommendations of the Compensation Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration;
  - (g) review the recommendations of the Compensation Committee concerning the adoption or amendment of equity-based compensation plans of the Corporation and, if advisable, approve, with or without modifications, the adoption or amendment of such plans, subject to any approvals (including securityholder approval) required under the Applicable Requirements or such plans;
  - (h) adopting a strategic planning process, approving strategic plans, and monitoring performance against plans. In discharging this responsibility, the Board shall review the plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Corporation, and industry practices;
  - (i) reviewing the Corporation's long term strategy annually;
  - (j) reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, and monitoring performance on each of the above;
  - (k) approving all decisions involving unbudgeted operating expenditures in excess of \$100,000 and unbudgeted project expenditures in excess of \$200,000;

- (l) reviewing policies and procedures to identify business risks, ensure that systems and actions are in place to monitor them and review reports by management relating to the operation of, and any material deficiencies in, these systems;
- (m) reviewing policies and processes to ensure that the Corporation's internal, financial, non-financial and business control and management information systems are operating properly;
- (n) review the audited annual financial statements, MD&A, annual information form and other filings required under applicable securities laws, as well as the recommendations of the the Audit Committee of the Board (the “**Audit Committee**”) in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and the related MD&A;
- (o) review the interim financial statements of the Corporation, the auditors’ review report thereon, if any , and the related MD&A, as well as the Audit Committee’s recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and the related MD&A;
- (p) review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if advisable, approve such nomination;
- (q) review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Corporation’s external auditors to perform any non-audit service for the Corporation or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures;
- (r) assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board;
- (s) reviewing and approving committee chair nominees from time to time as recommended by the respective committees;
- (t) assessing the effectiveness of the Board and each of the directors annually at a meeting of the Board to determine if any changes to the Board size or make-up are required;
- (u) assessing the effectiveness of each director by way of a formal review undertaken by with the Chair of the Board, Lead Director or Chair of the CG&N Committee where each director will receive peer feedback from other directors to determine how they could operate more effectively within the Board;
- (v) arranging formal orientation programs for new directors, where appropriate;
- (w) considering diversity in the selection criteria of new Board members;
- (x) review the recommendations of the CG&N Committee concerning the potential nominees for election or appointment to the Board and, after considering, (i) the results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the CG&N Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the CG&N Committee considers each existing director to possess,

and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members and (iv) any applicable independence and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the shareholders at the Corporation's next annual meeting of shareholders or appointment to the Board between such meetings;

- (y) establishing and maintaining an appropriate system of corporate governance including practices to ensure the Board functions effectively and independently of management, including reserving a portion of all Board and its committee meetings for in camera discussions without management present;
- (z) approving and monitoring compliance with significant policies and procedures by which the Corporation is operated;
- (aa) proactively monitoring the Corporation's performance in meeting standards and objectives related to those diversity initiatives established by the Board, and progress in achieving them;
- (bb) ensuring that a comprehensive compensation strategy is maintained which includes competitive industry positioning, weighting of compensation elements and relationship of compensation to performance;
- (cc) ensuring that an adequate system of internal control is maintained to safeguard the Corporation's assets and the integrity of its financial and other reporting systems;
- (dd) ensuring that the Corporation has in place a communication and disclosure policy which supports the oversight of public communication and disclosure and enables disclosure controls in compliance with all legal and regulatory requirements and that such is reviewed at such intervals as the Board deems appropriate. Directors must adhere to the Corporation's disclosure policy;
- (ee) providing oversight of environmental and social matters;
- (ff) reviewing and considering for approval all amendments or departures proposed by management from established strategy, capital and operating budgets, or matters of policy, which diverge from the ordinary course of business;
- (gg) ensuring that a process is established that adequately provides for management succession planning, including the appointing, training, and monitoring of senior management;
- (hh) annually assessing the charters of Board committees and revising where necessary;
- (ii) annually reviewing the recommendations of the CG&N Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable;

- (jj) review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the CG&N Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the CG&N Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase;
- (kk) review the recommendations of the CG&N Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase;
- (ll) review the recommendations of the CG&N Committee concerning mechanisms of Board renewal, and if advisable, approve, with or without modifications, the adoption of any such mechanisms;
- (mm) review the recommendations of the CG&N Committee concerning resignations of directors pursuant to the Corporation's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Corporation's Majority Voting Policy;
- (nn) review the recommendations of the CG&N Committee concerning changes to position descriptions for the Chair, the Lead Director (if any), the CEO, and the chair of each standing Board committee and if advisable, approve, with or without modifications, the adoption of any such changes;
- (oo) review the recommendations of the CG&N Committee concerning changes to Timely Disclosure, Confidentiality and Insider Trading Policy, Whistleblowing Policy and Majority Voting Policy or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies;
- (pp) review the recommendations of the CG&N Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes;
- (qq) subject to the Applicable Requirements, the Board may establish other Board committees or merge or dissolve any Board committee at any time;
- (rr) review the recommendations of the CG&N Committee concerning changes to the charters for each Board committee and if advisable, approve, with or without modifications, the adoption of any such changes.
- (ss) annually, or as other required or deemed advisable, review the recommendations of the CG&N Committee concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable;
- (tt) The Board has adopted the Codes, which is applicable to directors, officers and employees of the Corporation, among others. The Board shall periodically review

the reports of the CG&N Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Codes. The Board shall also review the recommendations of the CG&N Committee concerning changes to the Codes and if advisable, approve, with or without modifications, the adoption of any such changes;

- (uu) review the recommendations of the CG&N Committee concerning proposed changes to the Corporation's initial orientation program and continuing director education programs and if advisable, approve, with or without modifications, the adoption of any such changes;
- (vv) when required or otherwise viewed by the Board as being prudent in the circumstances, the Board will form a special committee of disinterested directors to review and evaluate any material related party or other significant conflict of interest transactions involving the Corporation (except for material transactions solely involving the Corporation and one or more wholly-owned subsidiaries of the Corporation);
- (ww) adhering to all other Board responsibilities set out in the Corporation's by-laws and Applicable Requirements; and
- (xx) enhancing the reputation, goodwill and image of the Corporation.

31. Responsibilities of the Chair of the Board include but are not limited to:

- (a) providing leadership to the Board with respect to its functions as described in this Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Board;
- (b) chairing meetings of the Board, unless not present including in camera sessions;
- (c) ensuring that the Board meets on a regular basis and at least quarterly;
- (d) establishing a calendar for holding meetings of the Board;
- (e) establishing the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;
- (f) ensuring that Board materials are available to any director on request;
- (g) ensuring that the members of the Board understand and discharge their duties and obligations;
- (h) fostering ethical and responsible decision making by the Board and its individual members;
- (i) overseeing the structure, composition, membership and activities of the Board;
- (j) ensuring that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;
- (k) pre-approving work to be undertaken for the Board by consultants;
- (l) facilitating effective communication between members of the Board and management;

- (m) attending each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair;
- (n) communicate with directors between meetings;
- (o) attend key functions of the Corporation;
- (p) meet with major shareholder groups; and
- (q) act as Chair at any annual and, if applicable, special meeting of shareholders of the Corporation.

32. Expectations of Directors include but are not limited to:

- (a) attending all meetings of the Board and the committees of which they are members. Directors are encouraged to attend at least 75% of meetings of the Board in the absence of extenuating circumstances. Attendance by telephone or video conference may be used to facilitate a director's attendance;
- (b) reviewing the materials circulated in advance of meetings of the Board and its committees and being prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, the CEO and any other appropriate executive officer(s) to ask questions and discuss agenda items prior to meetings;
- (c) being sufficiently knowledgeable of the business of Liberty Gold, including its financial statements, financial objectives, plans and strategies, and financial position and performance, and the risks it faces, ensuring active and effective participation in the deliberations of the Board and of each committee on which he or she serves;
- (d) freely to contact the CEO at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board expects that there will be frequent opportunities for Directors to meet with the CEO in meetings of the Board and committees, or in other formal or informal settings;
- (e) maintaining the confidentiality of the proceedings and deliberations of the Board and its committees. Each Director will maintain the confidentiality of information received in connection with his or her service as a director;
- (f) participating in the Corporation's initial orientation program and participating in the Corporation's continuing director education programs;
- (g) and
- (h) not engaging in any activity, practice or act that conflicts, or may reasonably be expected to conflict or result in the appearance of a conflict, with the interests of the Corporation. Any conflict or perceived conflict involving a director must be disclosed in writing as soon as the conflict or perceived conflict is discovered. Directors shall comply with the Codes and the Applicable Requirements and, to the extent required by the Codes or the Applicable Requirements, abstain from voting on matters in which they have an interest and recuse themselves from any discussion on the matter.

33. Expectations of Management of Liberty Gold

- (a) at the request of the Board, report on the Corporation's performance, management's concerns and any other matter the Board or its Chair may deem appropriate. Management must promptly report to the Chair any significant developments, changes, transactions or proposals respecting Liberty Gold.
- (b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report regularly to the Board on the Corporation's performance against the business plan and budget;
- (c) review and update annually (or more frequently if appropriate) the Corporation's strategic plan, and report regularly to the Board on the implementation of the strategic plan in light of evolving conditions;
- (d) report regularly to the Board on the Corporation's business and affairs and on any matters of material consequence for the Corporation and its shareholders;
- (e) speak for the Corporation in its communications with shareholders and the public in accordance with the Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy;
- (f) inform the Corporation's shareholders of the Corporation's progress through annual financial reporting materials, annual information form, quarterly interim reports and periodic press releases as required pursuant to the Applicable Requirements. Directors and management will meet with the Corporation's shareholders at the annual meeting and will be available to respond to questions at that time
- (g) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and committee meetings;
- (h) implement policies and practices to achieving diversity initiatives determined by the Board and report to the Board on the progress toward and achievement of such diversity initiatives;
- (i) promote a work environment that values and utilizes the contributions of employees with a variety of backgrounds, experiences and perspectives through awareness of the benefits of workforce diversity and successful management of diversity; and
- (j) consult the Board with respect to all matters which by law require Board approval.

#### No Rights Created

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

#### Mandate Review

35. Board may review and recommend changes to this Mandate from time to time and the CG&N Committee may periodically review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

This Mandate, approved January 28, 2022, amends, restates, replaces and supersedes the revised Mandate of the Board of Directors of Liberty Gold Corp. adopted by the Board on December 12, 2013 and amended on February 14, 2017.