



Liberty Gold Corp.

A Gold Exploration & Development Company

**Management's Discussion and Analysis
For the three months ended March 31, 2022.**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three months ended March 31, 2022.

This Management's Discussion and Analysis, dated as of May 12, 2022 is for the three months ended March 31, 2022 (the "MD&A"), and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022 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, 2021, dated March 25, 2022 (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. In this MD&A gold may be expressed as ("Au"), silver may be expressed as ("Ag") and copper may be expressed as ("Cu").

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.

Q1 2022 and RECENT HIGHLIGHTS:

- On March 25, 2022, the Company closed a bought deal financing for gross proceeds of C\$30,000,300 (the "2022 Bought Deal")². As of the date of this MD&A, we have \$29.48 million in cash and \$7.25 million in current receivables to continue exploring and de-risking our Black Pine and Goldstrike oxide gold projects in the Great Basin, USA.

At the Black Pine project ("Black Pine") we:

- Continued to drill define the Rangefront Focus Area ("RFA") through Q1 2022. The RFA now encompasses an area of approximately one square kilometre ("km²"), and a high-grade core zone has been defined over significant portion of the RFA. The RFA remains open to the northwest, northeast and east. RFA drill highlights include³:
 - LBP554: 1.49 grams per tonne of gold ("g/t Au") over 54.9 metres ("m");
 - LBP473: 1.95 g/t Au over 41.1 m, including 4.43 g/t Au over 10.8 m;
 - LBP514: 0.98 g/t Au over 85.3 m, including 1.56 g/t Au over 27.4 m, and
 - LBP506: 0.63 g/t Au over 94.5 m including 3.66 g/t Au over 6.1 m.
- Expanded near-surface mineralization in M Zone and completed 2021 Resource Upgrade and step-out drilling at Discovery Zone⁴:
 - M Zone: LBP564: 2.51 g/t Au over 15.2 m;
 - M Zone: LBP542: 0.56 g/t Au over 53.3 m, and
 - Discovery Zone: LBP407: 0.49 g/t Au over 48.8 m, including 0.61 g/t Au over 35 m.
- Secured access to future process water supply exceeding 2,300 acre-feet per annum and a strategic mineral rights lease from the state of Idaho covering 2.6 km⁵.

At the Goldstrike project ("Goldstrike") we:

- Confirmed the continuity of high-grade gold mineralization across the Main Zone, which hosts the largest portion of economic mineralization identified to date, with highlighted results of 0.94 g/t Au over 59.4 m, including 1.30 g/t Au over 16.8 m in PGS 798 and 0.64 g/t Au over 45.7 m, and 0.57 g/t Au over 36.6 m in PGS 807 as well as 0.89 g/t Au over 30.5 m in PGS 828⁶.

¹ As March 31, 2022, the value of C\$1.00 was approximately \$0.79; the daily average OANDA Rate™

² See press release dated March 25, 2022

³ See press release dated January 18, 2022, February 23, 2022 and April 12, 2022

⁴ See press release dated April 20, 2022

⁵ See press release dated February 10, 2022

⁶ See press release dated January 11, 2022 and February 15, 2022.

OUTLOOK

In 2022, Liberty Gold is focused on its strategy of growing and de-risking our high-quality oxide gold projects in the Great Basin, USA. At Black Pine an 85,300 m exploration drill program is underway in order to expand the current resource base and target new discoveries. At Goldstrike, we have commenced a 25,000 m drill program to in-fill and step-out from the known mineralized zones to demonstrate the further potential of the current resource and to provide material for metallurgical, geochemical, and geotechnical studies, in preparation for a pre-feasibility study. During Q2, we will re-evaluate both exploration and development work plans and related budgets for activities in the second half of 2022, in the light of current market conditions.

Liberty Gold began 2022 with \$17.2 million in cash. These funds, along with the 2022 Bought Deal, the remaining staged payment from the Halilağa Agreement (as defined below), and the final payment on the option related to the Kinsley project (“Kinsley”) will enable Liberty Gold to continue exploration and development activities through 2022 and beyond.

Our 2022 budget for exploration, development and administration is \$33.8 million and our outlook for the year is as follows:

2022 Program - Black Pine

At Black Pine, our 2022 budget is approximately \$18.9 million, with our goal to continue an aggressive exploration program targeting resource expansion and discovery, as we continue to delineate the global footprint of the deposit. The budget for 2022 also includes funds allocated to core drilling, metallurgy, engineering studies and permitting activities, as we continue to advance the project.

The 2022 budget includes funds for:

- 84,000 m of RC drilling, which commenced in January (21,691 meters drilled to-date), focused on understanding the full size and extent of the gold mineralized system as well as expanding and increasing confidence in the current resource. Key deliverables include:
 - RFA resource definition and expansion drilling
 - Discovery Zone expansion drilling
 - M-Zone, Back-Range, E Zone and SW Extension drilling
 - Targeting new discoveries south and north of the existing RFA footprint and along the western margin of the permit area
- De-risking activities including confirmation of access to power and acquiring additional mineral and water rights in the vicinity of Black Pine.
- An updated mineral resource estimate and preliminary economic assessment targeting completion in the second half of 2022.
- Phase 4 metallurgical column leach tests on low-grade material that will be completed in the first half of 2022 and phase 5 column leach tests on variability composites from 1,000 m of large diameter (“PQ Core”) core drilling completed in Q1 2022 on targets not previously tested in earlier phases.
- An amendment to our plan of operations (“PoO3”) to allow exploration activities on lands administered by the U.S. Bureau of Land Management (“BLM”) to the east of the main Black Pine deposit. A record of decision on PoO3 is expected in the second half of 2022.

2022 Program - Goldstrike

At Goldstrike, our 2022 budget totals \$9.5 million, a significant increase from the 2021 program, with our goal to ramp-up exploration, complete resource delineation drilling and conduct core drilling in support of metallurgical, geochemical and geotechnical studies. The intent is to complete these key resource and engineering programs this year, in preparation for the commencement of a formal pre-feasibility study in 2023, followed by a mine plan of operations permit submission.

The 2022 budget includes funds for:

- A 21,000 m RC drill program that commenced in March, with 3,362 m drilled to date, with the primary objective to expand on the current resource model, including:
 - 15,000 m of resource upgrade and step-out drilling;
 - 3,000 m of new target exploration; and
 - 3,000 m of condemnation drilling.
- A PQ Core drilling program of 4,400 m that commenced in March to provide:

- Variability composites for a phase 3 metallurgical column leach test program; and
- Geotechnical data to facilitate pre-feasibility level slope stability evaluation and material for geochemical and other studies.
- A Sonic drilling program to provide material from the historic heap leach for metallurgical testing.
- Identification of process water sources and environmental baseline work.

OVERALL PERFORMANCE

Liberty Gold's expenditures for the three months ended March 31, 2022, as compared to our budgeted cash exploration and development expenditures on our property interests are summarized (in 000s) as follows:

Project	Liberty Gold interest	Minerals	Three months ended March 31, 2022		Budgeted expenditures for 2022
			Cash expenditures	Budgeted expenditures	
Black Pine	100%	Gold	\$4,459	\$4,587	\$18,892
Goldstrike	100%	Gold	\$1,194	\$1,242	\$9,510
Total			\$5,653	\$5,829	\$28,402

Cash expenditures for general administration, capital expenditures and other costs, totalling \$7.34 million for the three months ended March 31, 2022, were approximately inline with the \$7.57 million budgeted over the same period, with differences mainly due to the timing of planned expenditures.

Black Pine (100% owner)

Black Pine is a past-producing open-pit heap leach gold mine located in southeastern Idaho, between Utah State Highway 30 and Interstate Freeway I-84. Black Pine consists of 622 unpatented lode claims on Sawtooth National Forest and BLM ground, covering 4,845 hectares ("ha"). A State of Idaho minerals lease covers a further 642 acres/260 ha for a total of 5,159 ha. Black Pine hosts a large, Carlin-style, sedimentary rock-hosted gold system, the surface footprint of which extends over an approximately 14 km² target area. Liberty Gold acquired 100% of the Black Pine project in 2016.

Black Pine Resource

At Black Pine, a first modern mineral resource estimate was released on July 13, 2021⁷, which included a combination of shallow historic and Liberty Gold drilling through to the end of 2020. In total 2,149 drill holes, representing 263,852 m of drilling, were incorporated into the resource estimate. The resource estimate is reported at a 0.2 g/t Au cut-off. 82% of the resource is indicated and only 18% is inferred, and approximately 74% of the resource ounces ("oz") are located in the Discovery Zone, which amalgamates the high-grade oxide gold D-1, D-2 and D-3 discoveries into a single pit, with 26% of the resource located in seven additional satellite zones.

Black Pine Project Pit-Constrained Classified Mineral Resource and Cut-Off Grade Sensitivity Table								
Cut-off	Indicated				Inferred			
Au, g/t	Tonnes	Au Grade (g/t)	Ounces Au	Ind % of Total	Tonnes	Au Grade (g/t)	Ounces Au	Inf % of Total
0.20	105,075,000	0.51	1,715,000	82	31,211,000	0.37	370,000	18
0.25	74,313,000	0.63	1,495,000	84	19,352,000	0.46	286,000	16
0.30	57,081,000	0.73	1,345,000	86	10,970,000	0.60	211,000	14
0.50	30,520,000	1.04	1,020,000	88	4,440,000	0.94	134,000	12
0.70	18,540,000	1.33	792,000	89	2,539,000	1.20	98,000	11
1.00	9,799,000	1.78	559,000	90	1,212,000	1.61	63,000	10
2.00	2,229,000	3.33	239,000	92	185,000	3.60	21,000	8

⁷ See the "Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA", effective June 20, 2021, and signed August 18, 2021, prepared by Michael Gustin, P. Geo., of MDA, a division of RESPEC, based in Reno, Nevada; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith of Liberty Gold Corp. 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.

Notes:

- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Mineral resources are reported at a 0.2 g/t Au cut-off (**indicated in bold lettering and italics in the table**) in consideration of potential open-pit mining and heap-leach processing. The Black Pine Resource is constrained by a pit optimization.
- All other sensitivity cut-offs are applied to the in-pit Black Pine Resource and represent subsets of the Black Pine Resource.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Black Pine Metallurgy

Phases 1, 2 and 3 metallurgy programs have been completed by Liberty Gold with results supporting a simple, low capital, low operating cost, run of mine (“ROM”) heap leach processing.

Phase 3 variability metallurgical column testing was completed in 2021 and included 7 PQ Core holes to expand the geographical and ore type distribution of phase 1 and 2 column testing, gold extractions are consistent with previous metallurgical programs, with >80% of the leachable gold extracted within 10 days, final column leach gold extractions ranging up to 94.8%, and extraction well correlated with head grade⁸.

Phase 4: Low-grade mineralization (<0.2 g/t Au) metallurgical column testing on 15 composites from PQ Core samples commenced in Q3, 2021. Results are expected in Q2, 2022.

Phase 5: 15 PQ Core holes were drilled in an area of shallow gold mineralization lying along the range front north of the historical heap leach pad (the “M Zone”), Rangefront, and selected parts of the Discovery Zone. Column leaching is expected to commence in late Q2/early Q3 2022.

Black Pine Exploration

Exploration expenditures at Black Pine during the three months ended March 31, 2022, including non-cash items, totalled \$4.61 million, including: drilling expenditures (\$2.86 million), wages and salaries (\$0.60 million), and other additional expenditures including road preparation, professional fees, and administration of \$1.15 million. Total cash expenditures of \$4.46 million were inline with the \$4.59 million budgeted for the period.

Goldstrike (100% owner or controlled, and operator)

Goldstrike is an oxidized, Carlin-style, sedimentary rock-hosted gold system located in Washington County, southwest Utah (50 km northwest of St. George). Goldstrike is a past-producing open pit ROM heap leach operation, which was active from 1988 to 1996 producing approximately 210,000 oz of gold and 198,000 oz of silver during this period. The Goldstrike project consists of 749 owned unpatented claims (lode and placer), 99 leased unpatented claims, 633 acres of leased patented claims, 160 acres of leased private land, and 926 acres of leased State land, covering a total of 7,194 ha.

Goldstrike Resource

In February 2018, the Company published a maiden mineral resource estimate (the “**Goldstrike Resource**”)⁹ based on drill results through the end of 2017 covering portions of the Main, Dip Slope, Peg Leg and Western zones. The Goldstrike Resource estimate was subsequently restated to reflect a cut-off grade of 0.20 g/t Au (compared to 0.25 g/t Au) as a result of economic considerations discussed in the Goldstrike preliminary economic assessment (the “**Goldstrike PEA**”); and presently consists of: an indicated mineral resource of 925,000 oz of gold at an average grade of 0.50 g/t Au (57,846,000 tonnes); and an inferred mineral resource of 296,000 oz of gold at an average grade of 0.47 g/t Au (19,603,000 tonnes)¹⁰. The effective date for the data used in the resource estimate is February 8, 2018.

⁸ See details in press release dated October 27, 2021

⁹ 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.Ge., 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.

¹⁰ See the “Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA”, effective February 8, 2018, and dated July 16, 2018 co-authored by Independent Qualified Persons Bob McCarthy, P.Eng. Valerie Sawyer, SME, David Rowe, CPG and Neil Winkelmann, FAusIMM of SRK Consulting (Canada) Inc.; Gary Simmons, MMSA of GL Simmons Consulting, LLC; James N. Gray, P.Ge., of Advantage Geoservices Ltd; George Lightwood, SME, Russell Browne, P.E. and Michael Bidart, P.E. of Golder Associates Inc. 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

Goldstrike Preliminary Economic Assessment

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

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

The Goldstrike 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 Goldstrike PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Important project metrics are presented in the following tables:

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

Goldstrike PEA Sensitivities

The Goldstrike 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. At \$1,700 /oz gold price the Goldstrike PEA outlines robust economics demonstrating a 52.4% post-tax IRR and an NPV_{5% or} \$291.7 million.

Project Enhancement Opportunities

The Goldstrike PEA demonstrates the potential economic viability of Goldstrike. The Goldstrike PEA also outlines a number of opportunities for project enhancement, including additions to the resource base, consideration of the silver endowment, and optimization of the mine plan. The underlying resource estimate on which the Goldstrike PEA was based, excludes the impact of additional drilling completed in 2018 – 2021.

Goldstrike Metallurgy

Phase 2 metallurgical drilling and column testing provided additional support for a simple ROM heap leach mining scenario. Gold extractions from 29 column tests from holes drilled in the western and northern portions of the deposit were rapid and >80% of the leachable gold was extracted within 10 days, with final column leach gold extractions ranging up to 95%. The phase 2 metallurgical testing brings the total number of oxide column tests for Goldstrike to 49. A phase 3 metallurgical test program is underway.

Goldstrike Exploration Expenditures

For the three months ended March 31, 2022, cash expenditures at Goldstrike of \$1.19 million were inline with the \$1.24 million budgeted.

Other Projects:

TV Tower (64.4% owner and operator)

The 9,065 ha TV Tower gold-silver-copper property is located in northwestern Turkey. Our interest in TV Tower is held through a 64.4% shareholding in Orta Truva Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Orta Truva**"), the legal entity that holds title to the licences that comprise TV Tower. Teck Madencilik Sanayi Ticaret A.Ş. ("**TMST**"), a subsidiary of Teck Resources Limited, is our joint venture partner at TV Tower and holds the remaining 35.6% of Orta Truva.

The TV Tower Property is divided into South ("**South TVT**") and North ("**North TVT**") resource areas. The South TVT resource area contains four geographically separate deposits (Kayalı and Yumrudağ oxide gold deposits and Hilltop and Valley Au-Cu porphyry deposits), all located within a 4 km² area.

TV Tower Resource

A maiden resource estimate for five gold and copper deposits was announced on April 6, 2021, see further details in the technical report titled "Updated Technical Report and Resource Estimate TV Tower Property Canakkale, Western Turkey", effective February 9, 2021 and dated May 18, 2021 (the "**TV Tower Technical Report**")¹¹, available at www.sedar.com under Liberty Gold's profile and on Liberty Gold's website.

Kinsley (79.99% owner and operator) – Under Option

As at December 31, 2021, Liberty Gold's interest in Kinsley was approximately 79.99%. Intor Resources Corporation ("**Intor**") held the remaining 20.01% interest. On June 2, 2020, we received the first of staged payments pursuant to the purchase-option agreement to sell 100% of the Company's share of Kinsley to New Placer Dome Gold Corp. (formerly Barrian Mining Corp.) ("**New Placer Dome**") signed December 2, 2019, and subsequently amended on May 1, 2020, and November 5, 2021 (as amended, the "**Kinsley Option Agreement**"). The consideration is to be paid in three stages as follows (the "**Kinsley Transaction**"):

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

On March 8, 2022, New Placer Dome announced that it had entered into a definitive agreement for a business combination with Copaur Minerals Inc. (TSX-V: CPAU) ("**Copaur**") (the "**Copaur Agreement**"). The Copaur Agreement

¹¹ See news release dated May 18, 2021

has no impact on the terms of the Kinsley Option Agreement. NPD Shares held by Liberty Gold will convert to common shares in Copaur after the close of the business combination pursuant to the terms of the Copaur Agreement.

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

On August 12, 2020, the Company closed the sale of its interest in the Halilağa porphyry copper gold deposit in Turkey¹² to Cengiz Holdings A.Ş. (“**Cengiz**”) pursuant to a definitive agreement signed on July 12, 2019 (the “**Halilağa Agreement**”). The Company’s interest in Halilağa was held through a 40% shareholding in Truva Bakır Maden İşletmeleri A.Ş. (“**Truva Bakır**”). The Company’s share of the sale proceeds is \$22 million in accordance with its 40% interest. As at the date of this MD&A, the Company has received \$16 million and is expected to receive the final \$6 million in the form of a guaranteed staged payment on August 15, 2022 (the “**Halilağa Staged Payment**”).

The Company has delineated mineral resources at each of Black Pine, Goldstrike, and TV Tower. The Company’s other targets on its property interests are at an earlier stage and do not contain any mineral resource estimates as defined by 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 Black Pine and our other projects is also summarized in our AIF and the respective Technical Reports (as defined herein) and can be viewed under the Company’s issuer profile on SEDAR at www.sedar.com.

Non-GAAP Measures and Other Financial Measures

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

SELECTED FINANCIAL INFORMATION

Presentation

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 Interim Financial Statements have been prepared in compliance with IAS 34 – Interim Financial Reporting (“**IAS 34**”) and should be read in conjunction with Liberty Gold’s audited consolidated financial statements for the year ended December 31, 2021 (the “**Annual Financial Statements**”) which have been prepared using accounting policies in compliance with IFRS, as issued by the International Accounting Standards Board. The Interim Financial Statements have been prepared using accounting policies consistent with those used in the Annual Financial Statements with the exception of certain change in estimates detailed under the section entitled “*Estimates and Assumptions*”. The Company’s board of directors approved the Annual Financial Statements and corresponding MD&A.

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

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

¹² See press release dated July 12, 2019, and August 12, 2020

Results of Operations

The following financial data (in \$ millions, except per share amounts) are derived from our interim consolidated financial statements for the three months ended March 31, 2022, and 2021 respectively:

	2022	2021
Total revenues	\$nil	\$nil
Net loss for the period and attributable to shareholders	\$8.02	\$4.98
Basic and diluted loss per share and attributable to shareholders	\$0.03	\$0.02

Three months ended March 31, 2022, vs. three months ended March 31, 2021

As the exploration program at Black Pine continued through the winter of 2021 and into Q1 2022, losses from the three months ended March 31, 2022, were \$3.04 million higher than the comparative period, primarily due to increased exploration and evaluation expenditures of \$4.75 million in 2022 compared to 2021 when the exploration program did not begin until Q2. Losses in 2022 were partially offset by change in fair value of other financial assets which were \$2.82 million higher in the current period.

The increased exploration and evaluation expenditures also contributed to net cash operating outflows of \$6.30 million in the three months ended March 31, 2022, being higher than the \$2.80 million in the three months ended March 31, 2021. The increase in net cash operating outflows is partially offset by changes in working capital of \$0.94 million.

Exploration and evaluation expenditures

Exploration and evaluation expenditures during the three months ended March 31, 2022, totalled \$6.09 million compared to \$1.34 million during the three months ended March 31, 2021. The increase primarily reflects expenditures at Black Pine and Goldstrike of \$4.61 million and \$1.28 million, respectively, over the comparative period (\$1.11 million and \$0.11 million respectively) due to the larger exploration programs at each in the first quarter of 2022.

Stock-based compensation

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

Stock-based compensation for the three months ended March 31, 2022, totalled \$1.23 million (three months ended March 31, 2021: \$0.74 million). These amounts do not include amounts recorded as part of exploration and evaluation expenditures of \$0.25 million in the three months ended March 31, 2022 (three months ended March 31, 2021: \$0.17 million). The total expense is higher than in the comparative period primarily due to the grant of 1,914,870 Options to Directors of the Company which vested immediately.

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.

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*").

Un-allocated wages and benefits for the three months ended March 31, 2022, totalled \$0.54 million which were in line with the \$0.55 million recorded in the comparative 2021 period.

A significant portion of our remuneration costs are included in exploration expenditures based on the nature of the work undertaken in the period. Wages and benefits included under the heading of exploration expenditures totalled \$0.85 million in the three months ended March 31, 2022, as compared to \$0.48 million in the comparative 2021 year due to the increased exploration programs over the same period last year.

Professional Fees

In the three months ended March 31, 2022, professional fees were \$0.22 million higher than in the same period in 2021 due mainly to increased consulting fees for business development activities and the timing of other professional fees compared to Q1 2022.

Other income and expenses

In the three months ended March 31, 2022, the Company recorded other income (net) of \$0.76 million, as compared to other expenses (net) of \$1.72 million in the comparative 2021 period. The increased income of \$2.47 million is due primarily to the fair value gain recorded of \$0.63 million on the Company's financial assets as compared to a \$2.18 million loss recorded in the three months ended March 31, 2021. The comparative period also included \$0.71 million recorded on the sale of an exploration portfolio, and \$0.20 million recorded on consideration received from purchase-option agreements.

Other comprehensive loss

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

The Canadian dollar appreciated 1.6% relative to the value of the USD in the period between January 1, 2022, and March 31, 2022 (during the same period in the comparative year it appreciated 1.0%). As a result, for the three months ended March 31, 2022, foreign exchange gains of \$0.35 million were recognized (three months ended March 31, 2021: foreign exchange gains of \$0.27 million). The impact from exchange differences will vary period to period depending on the rate of exchange.

Financial Position

The following financial data (in \$ millions) are derived from our Interim Financial Statements and our Annual Financial Statements:

	March 31, 2022	December 31, 2021
Total assets	\$70.51	\$53.33
Current liabilities	\$10.91	\$9.89
Non-current financial liabilities	\$0.38	\$0.44
Cash dividends declared	\$nil	\$nil

Total assets

The \$17.18 million increase in total assets as at March 31, 2022, compared to December 31, 2021, is primarily due to the close of the 2022 Bought Deal for gross proceeds of \$23.80 million (C\$30.00 million), partially offset by increases in cash expenditures including exploration and evaluation, wages and benefits, and professional fees totaling \$6.93 million in aggregate.

Current liabilities

Current liabilities include \$6.90 million relating to the initial consideration pursuant to the Kinsley Option Agreement. The liability is a derivative recognising a deferral of the income received, until either the closing or termination of the Kinsley Option Agreement. Accounts payable and accrued liabilities increased by \$1.02 million over the December 31, 2021 balance due to the costs related to the 2022 Bought Deal and the timing of expenditures from the active drill programs at Black Pine and Goldstrike.

Non-current financial liabilities

At March 31, 2022, and December 31, 2021, our non-current liabilities include (i) liabilities recorded in recognition of a statutory obligation in Turkey to accrue for lump-sum termination payments for employees when their employment is terminated due to retirement or for reasons other than resignation or misconduct, and (ii) the non-current lease liability. The decrease in non-current financial liabilities is primarily due to reductions to the lease liability in the period ended March 31, 2022 given lease payments made.

Shareholders' equity

During the three months ended March 31, 2022, 119,093 RSUs were converted into Common Shares on vesting. There were 31,586 DSUs granted during the period. 1,914,870 Options were granted and 461,666 Options with a weighted average exercise price of C\$0.55 were exercised during the same period.

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

SUMMARY OF QUARTERLY RESULTS

The following information (in thousands of \$, except per share amounts) is prepared on a consistent basis with IFRS applicable to interim financial reporting including IAS 34, and is derived from, and should be read in conjunction with, our Annual Financial Statements, our consolidated financial statements for the year ended December 31, 2020, and the interim condensed consolidated financial statements for each of the quarters in 2021 and 2020.

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

(In 000's of dollars except per share amounts)	Mar 31 2022	Dec 31 2021	Sep 30 2021	June 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020
Net income (loss) attributable to the shareholders:	\$	\$	\$	\$	\$	\$	\$	\$
Net income (loss) for the period	(8,024)	(10,737)	(7,251)	(6,777)	(4,978)	(3,223)	12,866	(1,807)
Exchange differences on translating foreign operations	350	128	(777)	532	270	1,375	520	411
Basic and diluted income (loss) per share	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)	(0.01)	0.05	(0.01)

The three months ended March 31, 2022, showed lower losses than in the previous quarter primarily due to reduced exploration expenditures of \$1.42 million, most of which is attributable to a decrease of \$1.52 million in exploration expenditures at Black Pine compared to the preceding quarter. Also contributing to the lower losses is income recognised in the current period of \$0.63 million due to share price fluctuations of the Company's equity investments in exploration companies as compared to a loss of \$0.32 million recognised in the three months ended December 31, 2021.

Exploration expenditures of \$7.51 million, stock-based compensation expense of \$0.98 million, and wages and benefits of \$0.55 million were the largest contributors to the loss during the three months ended December 31, 2021. Exploration expenditures during the three months ended December 31, 2021, were primarily due to the Black Pine drill program, attributable to \$6.13 million of the expenditures. Also contributing to the loss is a \$0.32 million fair value loss recognised on the change in fair value of the Company's other financial assets.

Exploration expenditures of \$5.95 million contributed to the loss during the three months ended September 30, 2021, of which, \$3.93 million is attributable to increased exploration activities at Black Pine. Also contributing to the loss are the change in fair value of other financial assets resulting in losses of \$0.68 million due to share price fluctuations of the Company's equity investments in exploration companies. Wages and benefits of \$0.51 million in the three months ended September 30, 2021 were higher than the previous quarter primarily due to headcount increases.

The three months ended June 30, 2021, showed higher losses than in the previous quarter due to increased exploration and evaluation expenditures of \$2.78 million, due to the exploration program not commencing until April, and the recognition of a gain on the sale of the exploration properties to Raindrop Ventures Inc. ("**Raindrop**") in the preceding quarter of \$0.71 million. The higher losses were offset by a decreased loss recognised on the change in fair value of other financial assets of \$0.78 million over the preceding quarter.

The three months ended March 31, 2021, showed higher losses due to the change in fair value of other financial assets resulting in losses of \$2.18 million, lower consideration received on purchase-option agreements of \$2.84 million compared to the \$3.17 million gain recognised on the Baxter Spring Agreement in the previous quarter, partially offset by the \$0.71 million gain recognised on the sale of the exploration properties to Raindrop. There were also lower exploration and evaluation expenditures of \$2.12 million and decreased foreign exchange losses of \$0.82 million, as compared to the previous quarter.

Exploration expenditures of \$3.55 million, foreign exchange losses of \$1.03 million, and wages and benefits of \$0.66 million were the largest contributors to the loss during the three months ended December 31, 2020. Exploration expenditures during the three months ended December 31, 2020, were primarily due to the Black Pine drill program, attributable to \$2.95 million of the expenditures. Also contributing to the loss, the Company recognized foreign exchange losses of \$1.03 million as a result of the 4.9% weakening of the USD compared to the Canadian dollar in the three-month period ended December 31, 2020, as compared to the three-month period ended September 30, 2020. Other income (expenses) of \$2.12 million during the three months ended December 31, 2020, was lower than the \$17.18 million recognized in the comparative period, primarily due to the net gain on sale on the sale of the Company's interest in Halilağa of \$19.10 million in the third quarter. The loss was partially offset by the \$3.17 million gain recognized

by the signing of the Baxter Spring Agreement property for which we received \$0.25 million in cash and 14,986,890 common shares in Huntsman Exploration Inc. (TSXV:HMAN) ("Huntsman") equal to 19.5% of the issued and outstanding shares in Huntsman with a fair value of \$2.92 million.

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

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

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. Mark O'Dea, Mr. Donald McInnes, and Mr. Sean Tetzlaff) and enables the member companies to synergise the use of resources such as administrative services and staff with no markups. Dr. O'Dea, Mr. McInnes and Mr. Tetzlaff receive no additional remuneration resulting from this arrangement from Liberty Gold, other than their fees received as directors of the Company.

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

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

Liberty Gold shares a head office with other private and public companies each of which has an arrangement with Oxygen. Oxygen allocates the costs of personnel (plus applicable benefits), assets and infrastructure to the various companies based upon the estimated pro-rata 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 three months ended March 31, 2022, totalled \$0.17 million. As at March 31, 2022, the Company held an account payable to Oxygen of \$0.05 million (paid subsequent to period end) and a deposit of \$0.16 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, Chief Operating Officer, VP Exploration & Geoscience, VP Business Development, Chief Financial Officer & Corporate Secretary, and the Turkish Country Manager.

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

	Three months ended March 31,	
	2022	2021
Salaries, bonuses, and other short-term employee benefits	\$0.43	\$0.27
Share-based payments	\$1.19	\$0.66
Total	\$1.62	\$0.93

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, 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 dated March 25, 2022, under the heading *Risk Factors*. There is no assurance that we will be able to raise the necessary funds through capital raisings in the future. In particular, the Company's access to capital and its liquidity will be impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company in Canada.

As at the date of this MD&A, the Company has approximately \$29.48 million available in cash, cash equivalents, and short-term investments. With no debt, the Company's working capital balance as at the date of this MD&A is approximately \$27.96 million. With our current cash balance, future expected option payments from the Kinsley Transaction, as well as the expected future receipt of the final staged payment pursuant to the Halilağa Agreement, the Company expects to have sufficient funds to meet its exploration expenditure commitments through to the end of 2022 and beyond. We have not declared any dividends and management does not expect this will change in the near future.

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

Contractual Obligations

Mineral Properties and Capital Expenditures

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

- i) cash payments to be made to the government or underlying land or mineral interest owners; or
- ii) minimum expenditure requirements in order to maintain our rights to such mineral interests.

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

Kinsley and TV Tower

Pursuant to the respective operating agreements and elections by members to participate or not in funding the 2021 Program and Budget for each project, the Company must incur its pro rata share of the approved budgets for Kinsley and TV Tower. Total approved budget for 2022 for TV Tower is \$0.90 million, TMST has elected not to participate in the 2022 program and budget and the Company will contribute 100% of funding for the year. TMST's interests in TV Tower will be diluted commensurate with the Company's contribution to TV Tower.

Pursuant to the terms of the Kinsley Option Agreement, the Company has not budgeted expenditures at Kinsley for 2022 as under the terms of the Kinsley Option Agreement, New Placer Dome is expected to cover all minimum expenditures required in order to maintain the lease as described in the next section.

Advance Royalty Payments & Minimum Annual Exploration Expenditures

In accordance with certain underlying lease agreements, we are required to make advance royalty payments ("**ARPs**") to the underlying property owners of Kinsley of \$0.20 million as well as meet minimum annual exploration expenditures. Aggregate ARPs will be credited against future NSR payments payable from production. Under the terms of the Kinsley Option Agreement, New Placer Dome will assume the Company's portion of the obligation to make lease payments.

The Company has the right to terminate the lease by giving thirty days advance notice and returning the Company's interest in Kinsley to the underlying holder of Kinsley, and therefore release the Company of any further commitment to pay ARPs or meet minimum exploration expenditures.

Leases

Total future minimum lease payments, for agreements outside the scope of IFRS 16 – Leases, as at March 31, 2022 are as follows:

Year	
2022	\$0.02 million
2023+	-
	\$0.02 million

Surety Bonds

The Company has an agreement with a third-party for its \$3.87 million bond requirements in the United States for surety bonds of the same amount. The bonds are held in favour of the BLM and the USFS as financial support for environmental reclamation and exploration permitting. The surety bonds are secured by a \$0.56 million deposit (as at the date of this MD&A) and are subject to fees competitively determined in the marketplace. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As specific requirements are met, the BLM and USFS as beneficiaries of the different instruments will return the instrument to the issuing entity. As these instruments are associated with ongoing and active exploration properties, they will remain outstanding until the earlier of the date that the Company has discharged its remediation obligations or determines to self-fund the underlying bonding obligations.

Investments

At the effective date of this MD&A, the market value of our portfolio of investment holdings, comprising equity securities in exploration companies, is \$2.83 million.

Off Balance Sheet Arrangements

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

LEGAL MATTERS

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

CRITICAL ACCOUNTING ESTIMATES

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

Judgments

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

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

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

- (ii) **Review of asset carrying values and impairment assessment:** In accordance with the Company's accounting policy, each asset is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs to sell. The most significant assets assessed for impairment include the Company's carrying value of its exploration and evaluation assets. Management makes significant judgments in assessing whether certain factors would be considered an

indicator of impairment, which includes the rights to explore in the specific area, the planned substantive expenditure on further exploration for and evaluation of mineral resources and whether sufficient data exists to indicate that extracting the resources will not be technically feasible or commercially viable.

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

Estimates and assumptions

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

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

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

- (ii) *Fair value measurement on consideration towards the Kinsley Option Agreement:* The Company has applied estimates in determining the fair value of the derivative associated with the \$6.90 million consideration received from New Placer Dome as consideration towards the Kinsley Option Agreement, and its classification as a financial instrument at fair value through profit and loss.

Change in Estimate

As of January 1, 2022, the depreciation methods for Field equipment, Equipment, and Furniture and fixtures have been changed from the declining balance method to the straight-line method as this more accurately reflects the pattern in which the asset's economic benefits are consumed by the Company. Useful lives are determined by Management on an asset-by-asset basis upon initial recognition. Plant and equipment are depreciated evenly over their estimated useful life using the straight-line method.

Consistent with IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, the change in depreciation method has been accounted for prospectively. The change in accounting estimate resulted in an increase of \$62,379 in the depreciation financial statement line item, and an increase of \$13,011 in the exploration and evaluation expenditures financial statement line item in the statement of loss and comprehensive income in the three months ended March 31, 2022.

Risks Associated with Financial Instruments

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

Liquidity Risk

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

of trade payables and accrued liabilities are payable within a 90-day period and are expected to be funded from the available balance of cash and short-term investments.

Market Risk

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

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

A 10% increase or decrease in the exchange rate of the USD relative to the C\$ would result in a \$3.08 million increase or decrease respectively in the Company's cash and short-term investment balance as at March 31, 2022. Although our exposure relating to operating activity in Turkey from fluctuations of the TL remains minimal given the nature, type, and currency of expenditure (USD), recent volatility in that currency relative to the USD has increased the potential for an impact on the Company's cash and short-term investment balances. We have not entered into any derivative contracts to manage foreign exchange risk at this time.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's exposure to credit risk is limited to the carrying value of the cash and cash equivalents, short-term investments, and accounts receivable on the consolidated statement of financial position.

- a) The Company manages exposure to credit risk primarily 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.
- b) The credit risk exposure to the Halilağa Staged Payment, is mitigated through the bank guarantees by T.C. Ziraat Bankasi A.Ş. ("Ziraat Bank"). Ziraat Bank is rated a B2 by Moody's Corporation.

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.

Fair Value Estimation

For the majority of the Company's financial assets and liabilities, the carrying value approximates their estimated fair value due to their short-term nature. The carrying value of the Halilağa Receivables were initially recognised at fair value; there have been no significant changes in the underlying credit risk of the Halilağa Receivables or their fair value since recognition.

OUTSTANDING SHARE DATA

There were 315,823,674 Common Shares issued and outstanding as at March 31, 2022, 316,118,963 Common Shares and nil Warrants issued and outstanding as at the date of this MD&A.

As at March 31, 2022, there were 18,279,652 Options outstanding that were issued to directors, officers, employees, and key consultants of the Company, of which 11,082,995 are exercisable. As at the date of this MD&A, there are 18,079,652 Options outstanding, of which 10,889,662 are exercisable.

As at March 31, 2022, there 4,383,652 RSUs outstanding that were issued pursuant to the Company's RSU plan, of which 1,697,828 had vested and were payable. As at the date of this MD&A, there are 4,288,363 RSUs outstanding, of which 1,602,539 are vested and are payable.

As at March 31, 2022, there were 2,270,520 DSUs outstanding and as at the date of this MD&A there were 2,270,520 DSUs outstanding, pursuant to the Company's DSU plan.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, we are continually reviewing potential merger, acquisition, investment, divestiture and joint venture transactions and opportunities that could enhance shareholder

value. We are also continually reviewing and discussing opportunities with third parties regarding the sale of non-strategic properties in our portfolio. There is no guarantee that any contemplated transaction will be concluded.

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

INDUSTRY AND ECONOMIC FACTORS THAT MAY AFFECT OUR BUSINESS

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

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

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

In addition, rising global political tensions due to recent events in eastern Europe, could lead to supply chain issues and increased costs which may have an adverse impact on the Company's ability to maintain its planned exploration and development programs.

OTHER RISKS AND UNCERTAINTIES

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

CONTROLS AND PROCEDURES

Internal Controls over Financial Reporting

Management is responsible for the design of Liberty Gold's internal controls over financial reporting ("**ICFR**") as required by National Instrument 52-109–*Certification of Disclosure in Issuers' Annual and Interim Filings*. 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 three months ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

Disclosure Controls and Procedures

Disclosure controls and processes have been designed to ensure that information required to be disclosed by Liberty Gold is compiled and reported to management as appropriate to allow timely decisions regarding required disclosure. Liberty Gold's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2021, 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 were no significant changes to the disclosure controls and procedures over the three months ended March 31, 2022.

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

SUBSEQUENT EVENTS NOT OTHERWISE DESCRIBED HEREIN

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

ADDITIONAL INFORMATION

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

APPROVAL

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

(signed) "Cal Everett"

Cal Everett

President and Chief Executive Officer

May 12, 2022

(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. Dr. Smith has verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable. Historic data largely predate the introduction of NI 43-101 and modern quality assurance and quality control protocols and therefore there are limitations on the level of verification that can be achieved.

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

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

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

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

Cautionary Notes Regarding Forward-Looking Statements

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

Forward-looking statements and forward-looking information is often, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, the receipt of the staged payments under the Kinsley Transaction, as well as the Halilağa Staged Payments, assumptions about future prices of gold, copper, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity, fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time; 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, timing of the publication of any resources, accuracy of any mineral resources or PEAs; the timing and likelihood of deployment of additional drill rigs to our projects, proposed additional metallurgical testing, the timing and amount of estimated future production, illustrative costs of production and mine life of the various mineral

projects of Liberty Gold, successful resolution of disputes (if any) and anticipated costs and expenditures, the interpretation and actual results of historical production at certain of our exploration properties, as well as specific historic data associated with and drill results from those properties, and the reliance on technical information provided by our joint venture partners or other third-parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities; satisfaction of expenditure obligations under any agreements to which the Company is a party, government regulation of mining operations, environmental risks and reclamation expenses, title disputes, the ability to maintain or convert the underlying licences for TV Tower in accordance with the requirements of applicable mining laws in Turkey; government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, including any restrictions due to the pandemic of the novel coronavirus (COVID-19); the timing and possible outcome of regulatory and permitting matters; successful resolution of any challenges to any environmental impact assessments that might arise in the future, the impact of archaeological, cultural or environmental studies within the property areas, anticipated costs and expenditures and our ability to achieve our goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

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

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

Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we disclaim any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

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

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

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

Without limiting the foregoing, these documents use the terms “measured resources”, “indicated resources”, “inferred resources” and “probable mineral reserves”. Shareholders in the United States are advised that, while such terms are defined in and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility, pre-feasibility or other technical reports or studies, except in rare cases. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.