Liberty Gold Corp.
A Gold Exploration & Development Company

Management's Discussion and Analysis
For the three and six months ended June 30, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and six months ended June 30, 2023.

INTRODUCTION

This Management's Discussion and Analysis, dated as of August 10, 2023, is for the three and six months ended June 30, 2023 (the "**MD&A**"), and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2023 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, 2022, dated March 28, 2023 (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.

DESCRIPTION OF THE BUSINESS

Liberty Gold is principally engaged in the acquisition, exploration and development of mineral properties, or interests in companies controlling mineral properties, which feature the potential for strong operating margins, meaningful size and access to existing infrastructure in mining-friendly jurisdictions.

The Company's objective is to become the growth-oriented oxide gold producer of choice in the Great Basin. Liberty Gold's technical and management teams are currently focused on advancing the Company's main property, the Black Pine property in Idaho. The Company continues to maintain the Goldstrike project in Utah and the TV Tower project in Türkiye.

[1] At June 30, 2023, the value of C$1.00 was approximately $0.76; the daily average rate from Bank of Canada.

SECOND QUARTER OF 2023 AND RECENT HIGHLIGHTS

- Announced the appointment of Wendy Louie to the Board and the appointment of Robert Pease as Chairman. Ms. Louie is a Canadian Chartered Professional Accountant (CPA, CA) with over 25 years of diverse financial and leadership experience with a focus on the mining industry. Mr. Pease has been on the board of Liberty Gold since its inception.

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

- Announced a new discovery area "Rangefront South" located approximately two kilometres to the south of the main Rangefront Zone, with two reportable intercepts of oxide gold: 0.37 grams per tonne ("**g/t**") gold ("**Au**") over 9.1 meters ("**m**"), and 0.31 g/t Au over 7.6 m in drill hole LBP931[4].
- Published reverse circulation ("**RC**") exploration drill results from:
  Discovery Zone:
  - 3.74 g/t Au over 21.3 m including 15.85 g/t Au over 3.0 m in LBP906[2]; and
  - 0.77 g/t Au over 65.5 m including 2.47 g/t Au over 10.7 m in LBP932[4].

  Back Range Zone:
  - 1.41 g/t Au over 30.5 m including 1.83 g/t Au over 13.7 m in LBP926[4].

  Rangefront Zone:
  - 0.72 g/t Au over 35.1 m, including 1.83 g/t Au over 6.1 m and 0.89 g/t Au over 22.9 m in LBP861[3];
  - 0.86 g/t Au over 25.9 m, including 2.26 g/t Au over 6.1 m in LBP800[3]; and
  - 0.71 g/t Au over 18.3 m starting from 16.8 m downhole, including 1.45 g/t Au over 6.1 m in LBP872[3].

  M Zone:
  - 2.83 g/t Au over 25.9 m, including 7.88 g/t Au over 3.0 m in LBP849[3];
  - 2.13 g/t Au over 21.3 m, including 8.67 g/t Au over 4.6 m in LBP864[3]; and
  - 0.80 g/t Au over 29.0 m in LBP884[2].

  CD-Tallman Zone:
  - 3.28 g/t Au over 10.7 m and 0.52 g/t Au over 51.8 m in LBP893[2]; and
  - 0.86 g/t Au over 25.9 m including 1.80 g/t Au over 6.1 m in LBP920[4].

At the Goldstrike project ("**Goldstrike**"), we:

- Reported on key metallurgical column leach test results on surface materials including[5]:
  - Historic Leach Pad Material
    - Weighted average gold extraction from column leach tests[6]:
      - Leach Pad 1 (run-of-mine) 62.0%
      - Leach Pad 2 (-4-inch crush/agglomerate) 39.5%
  - Backfill (material underlying the Historic Leach Pads):
    - Pad Backfill - High Grade 70.5%
    - Pad Backfill - Low Grade 81.7%
  - Waste Rock Material
    - Main Dump 91.2%
    - Hamburg North Dump 71.7%
- Retained Loughlin Associates and LRE Water, both experienced water exploration and evaluation consultants in the Great Basin, to design and execute a hydrological evaluation of potential water sources in the region[5].
- Reported on a block of land surrounding the Goldstrike deposit being included in a proposed land exchange between the US Bureau of Land Management ("**BLM**") lands exchange with the Utah School and Institutional Trust Lands Administration ("**SITLA**")[5]. The "Utah School and Institutional Trust Lands Exchange Act of 2023", Senate Bill 1405, was presented to the US Congress in May and is currently in the committee stage in both the House and the Senate.

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[2] See press release dated June 19, 2023
[3] See press release dated April 19, 2023
[4] See press release dated July 24, 2023
[5] See press release dated June 1, 2023

[6] Weighted average gold extraction is obtained using the following equation: (composite head grade (grams/tonnes) multiplied by extraction (%) for all head grades)/sum of all head grades. Using arithmetic averages tends to over-represent low grade composites and under-represent high grade composites.

OUTLOOK

Liberty Gold plans to continue to work to grow and de-risk its high-quality oxide gold projects in the Great Basin, USA.

Black Pine

The 2023 RC drill program of 32,000 m was adjusted to include 1,300 m of large diameter ("**PQ**") core drilling for geometallurgical sampling. With 17,912 m of RC drilling completed as of June 30, 2023, ~9,000 m remain to be drilled in the third quarter, with three RC drill rigs currently active in the field. This metreage will target resource upgrade and expansion over several areas of the deposit, as well as limited reconnaissance drilling in new areas along the eastern and southern margins of the known deposits. PQ core drilling commenced in early July and is expected to complete during the third quarter.

Development work is continuing, comprising:

- Phase 4 metallurgical column test work – column testing completed, and results are pending;
- Geotechnical studies for PFS-level pit slope stability analysis;
- Environmental baseline studies;
- Exploration Plan of Operations permitting activities;
- Pre-Plan of (Mine) Operations development and engagement with regulators;
- Private lands purchases.

We will continue the necessary engineering and technical programs over 2023 to position ourselves for a decision to complete a pre-feasibility study in 2024. Recommendations for the next phase of development at Black Pine are available in the technical report for the Black Pine Resource.[7]

Much of the gold system at Black Pine remains underexplored or incompletely tested, including areas along the southeastern, eastern and northeastern edge of the property, as well as the gap between the Discovery Zone, Back Range Zone and E Zone. These areas are largely included in the amendment/extension to the current exploration plan of operations, currently under permitting with the US Forestry Service, with an anticipated decision in the first half of 2024.

Goldstrike

At Goldstrike, we are focused on key de-risking activities, in particular:

- Hydrological studies and permitting to locate and secure a process water supply;
- Lands matters and communities/regulator engagement;
- Metallurgical testwork.
  - Initial results from the Phase 3 bulk sample test program were received;
  - Phase 4 metallurgical samples (22 composites) were sent to the laboratory for sample preparation and bottle roll/column testing.

PROPERTIES

Black Pine (100% owner), Idaho, USA

Black Pine is a past-producing open-pit, oxide gold, run-of-mine ("**ROM**") heap leach gold mine located in southeastern Cassia County, Idaho. Black Pine was active from 1991 to 1997 when Pegasus Gold produced 435,000 ounces of gold and 189,000 ounces of silver from five pits.

The property covers a total area of 14,299 acres/5,776 hectares ("**ha**") and consists of: 622 unpatented lode claims on Sawtooth National Forest and BLM ground (11,968 acres/4,843 ha), one Idaho State minerals lease (642 acres/260 ha), four private parcels (708 acres/286 ha) and 66.65%-controlled private mineral rights (911 acres/387 ha).

Black Pine hosts a large, Carlin-style, sedimentary rock-hosted oxide gold system, the surface footprint of which extends over an approximately 14 km^2 target area. Liberty Gold acquired the original 345 claims of the Black Pine project in 2016, subject to a 0.5% NSR.

Black Pine Resource

The updated Black Pine Resource builds on the maiden resource released on July 13, 2021[7] ("**Maiden Black Pine**

[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 NI 43-101; and Moira Smith Ph.D., P.Geo., of Liberty Gold Corp. The report is available under the

Resource") and includes an additional 528 RC and core holes (126,726 metres) drilled by Liberty Gold between April 2021 and October 2022, and represents a 52% increase in indicated ounces and 31% increase in inferred ounces over the Maiden Black Pine Resource.

The Black Pine Resource has an effective date of January 21, 2023, is reported using a constraining resource pit at a COG of 0.20 g/t Au and consists of:

- An indicated resource of 2,613,000 ounces of oxide gold at an average grade of 0.52 g/t Au and totalling 157,267,000 t; and
- An inferred resource of 483,000 ounces of oxide gold at an average grade of 0.43 g/t Au and totalling 35,150,000 t.
- A high-grade subset of the MRE within the 0.20 g/t Au resource pit using a COG of 0.50 g/t Au consists of:
    - An indicated 1,548,000 ounces of gold at an average grade of 1.02 g/t Au and totalling 47,391,000 t; and
    - An inferred 219,000 ounces of gold at an average grade of 0.93 g/t Au and totalling 7,315,000 t.

Table 1: Black Pine Resource

Zone	Classification	Tonnes	g/t Au	oz Au	% Indicated % Inferred	% Total Resource
Discovery Zone	Indicated	86,275,000	0.54	1,498,000	93	52
	Inferred	8,283,000	0.40	107,000	7	
Rangefront Zone	Indicated	46,581,000	0.49	732,000	86	27
	Inferred	7,913,000	0.46	118,000	14	
CDF Zone	Indicated	13,649,000	0.40	173,000	66	8
	Inferred	7,260,000	0.39	90,000	34	
M Zone	Indicated	5,255,000	0.71	120,000	92	4
	Inferred	762,000	0.45	11,000	8	
Back Range Zone	Indicated	1,584,000	0.62	32,000	29	4
	Inferred	3,783,000	0.63	77,000	71	
E Zone	Indicated	2,614,000	0.43	36,000	49	2
	Inferred	3,529,000	0.32	37,000	51	
J Zone	Indicated	1,310,000	0.50	21,000	32	2
	Inferred	3,619,000	0.38	44,000	68	
Total Resource	***Indicated***	***157,267,000***	***0.52***	***2,613,000***	***84***	***84***
	Inferred	***35,150,000***	***0.43***	***483,000***	***16***	***16***

Notes:

- *CIM (2014) definitions were followed for Mineral Resources.*
- *Mineral Resources are estimated at a gold cut-off grade of 0.20 g/t.*
- *Mineral Resources are estimated using a long-term gold price of US$1,800 per ounce.*
- *Mineral Resources are estimated using a variable recovery derived from metallurgical studies.*
- *Bulk density is variable by rock type.*
- *There are no Mineral Reserves.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *Mineral Resources are reported within conceptual open pits.*
- *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.*
- *See additional resource estimation notes below.*

A combination of historic drilling and Liberty Gold drilling comprised of 2,398 tightly spaced drill holes and representing 362,423 m of drilling, allows for a high degree of confidence in the integrity of the Black Pine Resource, as illustrated by 84.4% of the Black Pine Resource being in the indicated category.

An analysis of geological potential at lower cut-off grades, down to the marginal cut-off grade of 0.10 g/t Au, suggests that significant upside potential exists for recovery of additional ounces in a future mine at Black Pine by applying operational cut-off grades similar to other run-of-mine oxide heap-leach operations in the Great Basin. These lower grade ounces are estimated in the block model to a high degree of confidence and have supporting metallurgical test work.

Company's profile at www.sedar.com and is also available on the Company's website at www.libertygold.ca.

Table 2: Sensitivity analysis using lower cut-off grades*

Cut-off (g/t Au)	Category	Tonnes	g/t Au	Ounces Au
0.10	Indicated	311,571,000	0.34	3,412,000
	Inferred	97,244,000	0.27	850,000
0.15	Indicated	230,709,000	0.41	3,056,000
	Inferred	66,042,000	0.33	702,000
0.17	Indicated	197,518,000	0.45	2,875,000
	Inferred	50,260,000	0.37	599,000
0.20	***Indicated***	***157,267,000***	***0.52***	***2,613,000***
	Inferred	***35,150,000***	***0.43***	***483,000***

**Please refer to notes accompanying Table 1, above. The reporting Black Pine Resource is shown in bold and italic font. Tonnes, grade and ounces are expressed within a series of nested pit shells generated at USD$1800/ounce gold whereby only the material above each cut-off grade is processed.*

Black Pine Metallurgy

Phases 1, and 2 metallurgy programs have been completed by Liberty Gold with results supporting a simple, low capital, low operating cost, ROM heap leach processing.

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 grade[8].

Phase 3: Low-grade mineralization (<0.2 g/t Au) metallurgical column testing on 15 composites from PQ core samples commenced in the third quarter, 2021. Results of this program have been integrated into an update of the metallurgical recovery model and applied to internal scoping engineering studies.

Phase 4 A, B, C: Fifteen PQ core holes were drilled in an area of shallow gold mineralization to the north of the historical heap leach pad (the "**M Zone**"), Rangefront, and selected parts of the Discovery Zone. Column leaching is underway on a total of 61 columns, with final results expected during the second half of 2023.

Goldstrike (100% owner or controlled, and operator), Utah, USA

Goldstrike is an oxidized, Carlin-style, sedimentary rock-hosted gold system located in Washington County, southwest Utah (50 km northwest of the city 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. Goldstrike 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.

EXPLORATION EXPENDITURES

During the three months ended June 30, 2023 ("**Q2 2023**"), the Company incurred $3.61 million (three months ended June 30, 2022 ("**Q2 2022**") $5.46 million) in exploration expenditures, and during the six months ended June 30, 2023 ("**H1 2023**"), the Company incurred $7.03 million (six months ended June 30, 2022 ("**H1 2022**") -$11.55 million). The following table shows a breakdown of the material components of the Company's exploration expenditures for the six months ended June 30, 2023, and 2022.

	Six months ended June 30, 2023		Six months ended June 30, 2022	
	Black Pine	Goldstrike	Black Pine	Goldstrike
Drilling and assays	$2,729,441	$9,062	$4,438,531	$2,016,515
Wages and salaries	$900,139	$144,348	$1,039,962	$545,720
Metallurgy	$512,607	$220,190	$92,718	$22,048
Environmental, safety, and community	$464,829	$34,602	$389,604	$178,606
Consulting and professional fees	$318,263	$88,905	$311,030	$418,135
Field support	$317,891	$4,246	$479,808	$100,816
Road & site prep.	$309,452	-	$506,945	$57,737
Property and water	$129,120	$81,424	$83,691	$44,901
Other	$382,058	$8,317	$232,140	$207,686
Total	$6,063,800	$591,094	$7,574,429	$3,592,164

[8] See details in press release dated October 27, 2021

In addition, in the three and six months ended June 30, 2023, the Company capitalised $0.58 million and $0.84 million respectively (three and six months ended June 30, 2022 **-**$nil) in property acquisition costs at Black Pine on the purchase of additional surface lands in the area.

Other Projects:

TV Tower (68.7% owner and operator)

The 9,065 ha TV Tower gold-silver-copper property is located in northwestern Türkiye. Our interest in TV Tower is held through a 68.7% 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 ("**Teck**"), is our joint venture partner at TV Tower and holds the remaining 31.3% of Orta Truva.

The TV Tower Property is divided into South ("**South TVT**") and North 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 km^2 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 Türkiye", effective February 9, 2021 and dated May 18, 2021 (the "**TV Tower Technical Report**")[9], available at www.sedar.com under Liberty Gold's profile and on Liberty Gold's website.

Natural Resources Global Capital Group has been retained to conduct a strategic sale process at TV Tower, to generate further funds to invest in oxide gold exploration and development in the Great Basin.

Mineral Resources

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 National instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). With the exception of those deposits already delineated, the potential quantities and grades disclosed in this MD&A are conceptual in nature, and there has been insufficient exploration to define a mineral resource estimate for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. Additional information about Goldstrike and Black Pine and our other projects is also summarized in our AIF and the respective technical reports and can be viewed under the Company's issuer profile on SEDAR at *www.sedar.com*.

SELECTED FINANCIAL INFORMATION

Management is responsible for the financial statements referred to in this MD&A and provides officers' disclosure certifications filed with the Canadian provincial securities commissions.

The 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, 2022 (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 changes 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.

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 Türkiye. 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.

[9] See news release dated May 18, 2021

Results of Operations

The following financial data (in $ millions, except per share amounts) are derived from our Interim Financial Statements as well as the unaudited interim consolidated financial statements for the three and six months ended June 30, 2022:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Total revenues	$nil	$nil	$nil	$nil
Net loss for the period and attributable to shareholders	$(5.27)	$(0.16)	$(10.11)	$(8.18)
Basic and diluted loss per share and attributable to shareholders	$(0.02)	$(0.00)	$(0.03)	$(0.03)

Three and six months ended June 30, 2023, vs. Three and six months ended June 30, 2022

Net losses for the Q2 2023 of $5.27 million were higher than the losses of $0.16 million incurred in Q2 2022 mainly as a result of the net gain on sale recognized from the sale of Kinsley in Q2 2022 of $8.99 million. This was partially offset by lower exploration and evaluation expenditures of $1.85 million and lower losses recognized on the fair value of equity securities held of $2.11 million.

Net losses for H1 2023 of $10.11 million were higher than the losses of $8.18 million incurred in H1 2022 mainly as a result of the net gain on sale recognized from the sale of Kinsley in Q2 2022 of $8.99 million. This was partially offset by lower exploration and evaluation expenditures of $4.52 million and lower losses recognized on the fair value of equity securities held of $1.66 million.

The lower net cash operating outflows in H1 2023 of $8.00 million as compared to $13.49 million in H1 2022 is due primarily to fewer meters drilled in the exploration program in the current period.

Exploration and evaluation expenditures

Exploration and evaluation expenditures for Q2 2023 and H1 2023 respectively were $3.61 million and $7.03 million compared to $5.46 million and $11.55 million in Q2 2022 and H2 2022 respectively. The decrease in both Q2 2023 and H1 2023 to the comparative 2022 periods is due to decreased activity at Black Pine and Goldstrike. In H1 2023, exploration and evaluation expenditures were lower by $1.51 million and $3.00 million at Black Pine and Goldstrike respectively as compared to H1 2022.

Stock-based compensation

In general, the expense reflects the grant date fair value of grants of employee stock options ("**Options**") to purchase Common Shares, restricted share units ("**RSUs**") and deferred share units ("**DSUs**") as they vest. Stock-based compensation expense should be expected to vary from period to period depending on several factors, including whether Options, RSUs or DSUs are granted in a period, and the timing of vesting or cancellation of such equity instruments.

Stock-based compensation for Q2 2023 and H1 2023 respectively were $0.44 million and $1.35 million compared to $0.24 million and $1.46 million in Q2 2022 and H2 2022 respectively. The total expense in Q2 2023 is higher than the total expense in Q2 2023 due to the grant of 300,000 Options to a new Director which vested immediately. The total expense in H1 2023 was lower than the total expense in H1 2022 due to the grant of 1,914,870 Options to Directors of the Company in the comparative period, which vested immediately.

Wages and benefits

Non-exploration wages and benefits during Q2 2023 and H1 2023 respectively were $0.47 million and $0.96 million compared to $0.52 million and $1.06 million in Q2 2022 and H1 2022 respectively. The decreases in Q2 2023 and H1 2023 compared to the 2022 comparative periods are due to the impact of the depreciation of the Canadian dollar relative to the value of the USD, partially offset by overall salary increases from the previous year.

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 totaled $0.57 million and $1.13 million in Q2 and H1 2023, respectively, compared to $0.82 million and $1.67 million in the comparative 2022 periods.

Professional Fees

In H1 2023, professional fees were lower than the comparative 2022 period by $0.18 million due to lower consulting fees in the current period.

Depreciation

Depreciation in H1 2023 decreased by $0.15 million as compared to H1 2022 due to the change in depreciation policy in the comparative 2022 period from declining balance to straight line.

Other income and expenses

In Q2 2023 and H1 2023 respectively, the Company recorded other expenses (net) of $0.17 million and other income (net) of $0.28 million. In Q2 2022 and H1 2022 respectively, the Company recorded other income (net) of $6.75 million and $7.51 million. The decrease in other income (net) in Q2 2023 and H1 2023 is due to the net gain on sale recognized on the sale of Kinsley in the comparative 2022 periods of $8.99 million.

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 2.3% relative to the value of the USD during H1 2023 (H1 2022: depreciated 1.5%). As a result, for Q2 2023 and H1 2023 respectively, foreign exchange gains of $0.25 million and $0.16 million were recognized (for Q1 2022 and H1 2022 respectively, foreign exchange losses of $1.07 million and $0.72 million were recognized).

Financial Position

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

	June 30, 2023	December 31, 2022
Total assets	$39.61	$47.95
Current liabilities	$2.72	$2.54
Non-current financial liabilities	$0.04	$0.08
Cash dividends declared	$nil	$nil

Total assets

The $8.34 million decrease in total assets as at June 30, 2023, compared to December 31, 2022, is primarily due to cash expenditures including exploration and evaluation, wages and benefits, and office and general expenditures totaling $8.63 million in aggregate.

Current liabilities

Current liabilities at June 30, 2023, of $2.72 million, were higher than at December 31, 2022, of $2.54 million, due to the timing of expenditures from the active drill programs at Black Pine and Goldstrike, and the increase of decommissioning liabilities. This was partially offset by the reduction of current lease liabilities.

Non-current financial liabilities

Non-current financial liabilities mainly consist of lease liabilities that are reduced as lease termination dates approach.

Shareholders' equity

During H1 2023, 90,528 RSUs were converted into Common Shares on vesting, 1,086,895 DSUs and 645,000 Options were granted during the 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 Interim Financial Statements, our Annual Financial Statements, our consolidated financial statements for the year ended December 31, 2021, and the interim condensed consolidated financial statements for each of the quarters in 2022 and 2021.

Condensed interim consolidated statements of loss and comprehensive loss:

(In 000's of dollars except per share amounts)	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021
Net income (loss) attributable to the shareholders:	$	$	$	$	$	$	$	$
Net loss for the period	(5,271)	(4,843)	(6,569)	(6,347)	(161)	(8,024)	(10,737)	(7,251)
Exchange differences on translating foreign operations	249	(93)	321	(1,980)	(1,073)	350	128	(777)
Basic and diluted loss per share	(0.02)	(0.02)	(0.02)	(0.02)	0.00	(0.03)	(0.04)	(0.03)

The net losses for each quarter are driven mostly by exploration expenses, general and administrative costs at head office and site (including wages and salaries, promotion and investor relations, office costs, professional fees and regulatory fees, and non-cash stock-based compensation). Factors that can cause fluctuations in the Company's quarterly results include the timing, nature and extent of exploration activities, finance expenses, grant and vesting of Options, RSUs and DSUs, and issuance of shares.

In the second quarter of 2022, a net gain of $8.99 million was recorded on the sale of Kinsley which offset that quarter's expenditures.

RELATED PARTY TRANSACTIONS

Administration and Technical Services Agreement - Oxygen Capital Corporation

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**"). Oxygen is a private company owned by former Directors of the Company, and enables the member companies to synergize the use of resources such as administrative services and staff with no markup. Effective June 14, 2023, Oxygen is no longer a related party.

Transactions with Oxygen for the period January 1, 2023 to June 14, 2023, totalled $0.18 million. As at June 30, 2023, the Company held an account payable to Oxygen of $0.01 million (paid subsequent to period end) and a deposit of $0.15 million with Oxygen for use against the final three months of service upon termination of the arrangement. The 10-year lease the Corporation sublets from Oxygen (the "**Lease**"), ends on September 30, 2023. Oxygen has notified the Corporation that it does not intend to extend or renew the Lease, as such, the Corporation has given notice to terminate the Oxygen Agreement, effective September 30, 2023.

Compensation of key management personnel

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

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

	Six months ended June 30,	
	2023	2022
Salaries, bonuses, and other short-term employee benefits	$0.92	$0.80
Share-based payments	$1.38	$1.44
Total	$2.30	$2.24

LIQUIDITY AND CAPITAL RESOURCES

As at the date of this MD&A, the Company has approximately $9.33 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 $7.70 million. With our current cash balance, the Company expects to have sufficient funds to meet its exploration expenditure commitments through to the end of 2023. We have not declared any dividends and management does not expect this will change in the near future.

The Company had a net loss of $10.27 million for the six months ended June 30, 2023 (six months ended June 30, 2022: $8.36 million) and at June 30, 2023, had accumulated losses of $236.60 million (December 31, 2022: $226.48 million) since inception. The properties in which the Company currently has an interest are in the exploration and development stage. The Company has no revenue-producing operations and earns 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. The Company's ability to continue as a going concern is dependent on its ability to raise sufficient funds through equity capital or borrowings to meet its expenditures and obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. Failure to obtain additional funding on a timely basis may cause the Company to postpone exploration and/or evaluation plans or substantially reduce its operations. Circumstances that could impair the Company's ability to raise additional funds, or ability to undertake transactions, are discussed in our AIF dated March 28, 2023, under the heading "Risk Factors", as well as the "Business Risks and Uncertainties" section below. There is no assurance that we will be able to raise the necessary funds in the future. In particular, the Company's access to capital and its liquidity is 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. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2022 Bought Deal

The successful closing of the 2022 Bought Deal for gross proceeds of C$30 million, provided additional capital to continue to advance our planned exploration programs at Black Pine and Goldstrike. Expenditures against the preliminary budgets are disclosed in the table below:

Activity or Nature of Expenditure	Approximate Use of Net Proceeds	Actual use of proceeds as at June 30, 2023
Exploration of Black Pine	$9.70	$10.49
Development of Black Pine	$2.68	$2.56
Exploration of Goldstrike	$2.60	$0.28
Development of Goldstrike	$3.62	$0.97
Working Capital	$3.54	$4.06
Total	$22.14	$18.36

CONTRACTUAL OBLIGATIONS

Mineral Properties and Capital Expenditures

We have obligations in connection with certain of our mineral property interests that require cash payments to be made to the government or underlying land or mineral interest owners. Although most of our property obligations are eliminated should we choose to no longer invest funds exploring the particular property, we have certain notable obligations:

TV Tower

Pursuant to the respective operating agreements and elections by members to participate or not in funding the annual program and budget, the Company must incur its pro rata share of the approved budgets for TV Tower. Total approved budget for 2023 for TV Tower is $0.70 million, TMST has elected not to participate in the 2023 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.

Leases

Total future minimum lease payments, for agreements outside the scope of IFRS 16 – Leases, as at June 30, 2023, are as follows:

Year	
2023	$0.09 million
2024	$0.09 million
2025+	-
	$0.18 million

Surety Bonds

The Company has an agreement with a third-party for its $3.26 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 $0.49 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 from recent divestitures discussed in this document, comprising equity securities in exploration companies, is $1.86 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 quarter, 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 carrying value of the Company's 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) 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.

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 $0.35 million increase or decrease respectively in the Company's cash and short-term investment balance as at June 30, 2023. Although our exposure relating to operating activity in Türkiye 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.

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 Türkiye. Credit risk is mitigated on these financial instruments in accordance with the Company's investment policy.

Interest Rate Risk

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

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.

OUTSTANDING SHARE DATA

	As at June 30, 2023	As at the date of this MD&A
Common Shares issued and outstanding:	319,203,050	319,203,050
Number of Options:		
Outstanding	19,744,641	19,744,641
Exercisable	12,167,984	12,401,317
Number of RSUs:		
Outstanding	5,653,308	5,653,308
Convertible	1,508,318	1,641,651
Number of DSUs outstanding:	2,897,549	2,923,453

PROPOSED TRANSACTIONS

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

With the exception of continuing discussions with Teck and various third parties to unlock the value and potential of our 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 including the anticipated Turkish presidential election, and increasing geopolitical risk, including the current conflict between Russia and Ukraine, 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 is 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. Based on a review of its internal control procedures at the end of the period covered by this MD&A, Liberty Gold's Chief Executive Officer and Chief Financial Officer, based on their evaluation as of December 31, 2022, have determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. There were no significant changes to the disclosure controls and procedures over the six months ended June 30, 2023.

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, 2022, 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 six months ended June 30, 2023.

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) "Jason Attew"
Jason Attew
President and Chief Executive Officer
August 10, 2023

(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 Peter Shabestari., P.Geo., Liberty Gold Vice-President Exploration, and a Qualified Person ("**QP**") for the purposes of NI 43-101. Mr. Shabestari 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. Mr. Shabestari has consented to the inclusion of the Technical Information (as defined below) in the form and context in which it appears in this MD&A. Mr. Shabestari 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 report:

- "***Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA***", effective January 21, 2023, and signed March 10, 2023, prepared by Ryan Rodney, C.P.G of SLR International Corporation of Denver, Colorado; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent QPs under NI 43-101; and Moira Smith Ph.D., P.Geo., of Liberty Gold Corp;

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; planned de-risking activities at Liberty Gold's mineral properties; 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 preliminary economic assessments ("**PEAs**") or pre-feasibility studies; sufficiency of funds to meet exploration expenditure commitments through to the end of 2023; 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, 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 Türkiye; government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law; the timing and possible outcome of regulatory and permitting matters; successful resolution of 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 risk 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 pandemics such as that 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, including the current conflict between Russia and Ukraine; 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". These terms are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on Mineral Resources and Reserves ("**CIM Definition Standards**"), adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the "**SEC**") in Regulation S-K Subpart 1300 (the "**SEC Modernization Rules**") under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.*