Liberty Gold Corp.
A Gold Exploration & Development Company

Management's Discussion and Analysis
For the year ended December 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2023

INTRODUCTION

This Management's Discussion and Analysis, dated as of March 28, 2024, is for the year ended December 31, 2023 (the "**MD&A**"), and should be read in conjunction with the consolidated financial statements for the year ended December 31, 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 "**Annual Financial Statements**"), and other corporate filings, including our Annual Information Form for the year ended December 31, 2023, dated March 28, 2024 (the "**AIF**"), available under our company profile on SEDAR+ at www.sedarplus.ca. 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.sedarplus.ca, 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 minimal environmental and social footprint, 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 ("**TV Tower**") in Türkiye.

[1] At December 31, 2023, the value of C$1.00 was approximately $0.74; the daily average rate from Bank of Canada.

2023 AND RECENT HIGHLIGHTS

- On September 15, 2023, closed a non-brokered private placement raising proceeds of $5.7 million ("**2023 Private Placement**"), anchored by a $5.0 million strategic investment by Wheaton Precious Metals Corp. ("**Wheaton**")[2].
- On September 5, 2023, published second annual Environmental, Social and Governance ("**ESG**") report: Developing Gold Deposits in a Responsible and Sustainable Manner[3].
- On November 8, 2023, announced the appointment of Cal Everett as Chief Executive Officer and Jon Gilligan as President, effective November 10, 2023[4].

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

- On February 15, 2024, announced an update to the independent mineral resource that was originally published on February 7 2023[5] (the "**Updated Resource**"). The new Updated Resource[6] is reported using a $1,800 constraining resource pit at a cut-off grade ("**COG**") of 0.20 grams per tonne ("**g/t**") Au and consists of:
    - An indicated resource of 3,206,000 ounces ("**oz**") of oxide gold at an average grade of 0.49 g/t Au and totalling 203.8 million tonnes ("**Mt**"); and
    - An inferred resource of 325,000 oz of oxide gold at an average grade of 0.42 g/t Au and totalling 24.1 Mt.

  A high-grade subset of the Updated Resource contained within the 0.2 g/t Au resource pit, applying a COG of 0.5 g/t Au and consists of:
    - Indicated resources of 1,765,000 oz Au at an average grade of 1.01 g/t Au and totalling 54.2 Mt; and
    - Inferred resources of 143,000 oz Au at an average grade of 0.91 g/t Au and totalling 4.9 Mt.

On September 11, 2023, announced the purchase of the existing 0.5% Net Smelter Royalty ("**NSR**") at Black Pine from a private company, and the sale of a new 0.5% NSR to an affiliate of Wheaton, including an option to repurchase 50% of the royalty for $3.6 million at any point in time up to the earlier of commercial production at Black Pine, or January 1, 2030, which would reduce the NSR to 0.25%[2].

- On September 6, 2023, announced the submission of a Mining Pre-Plan of Operations to US Federal Agencies, and the selection of M3 Engineering & Technology as lead engineer for the pre-feasibility study ("**PFS**")[7].
- Published reverse circulation ("**RC**") exploration drill results from:

  Discovery Zone:
    - 3.74 g/t Au over 21.3 meters ("**m**") including 15.85 over 3.0 m in LBP906[8]; and
    - 0.77 g/t Au over 65.5 m including 2.47 g/t Au over 10.7 m in LBP932[9].

  CD-Tallman Zone:
    - 3.28 g/t Au over 10.7 m and 0.52 g/t Au over 51.8 m in LBP893[8]; and
    - 0.86 g/t Au over 25.9 m including 1.80 g/t Au over 6.1 m in LBP920[9].

  Rangefront Zone:
    - 2.13 g/t Au over 18.3 m including 10.3 g/t Au over 1.5 m in LBP793[10];
    - 1.19 g/t Au over 33.5 m including 3.33 g/t Au over 4.6 m in LBP809[10];
    - 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[13]
    - 0.86 g/t Au over 25.9 m, including 2.26 g/t Au over 6.1 m in LBP800[13];
    - 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[13].
    - 0.61 g/t Au over 76.2 m, including 2.47 g/t Au over 12.2 m in LBP941[11].
    - 0.45 g/t Au over 73.2 m, including 1.50 g/t Au over 3.0 m in LBP954[11].

---

[2] See press release dated September 11, 2023
[3] See press release dated September 5, 2023
[4] See press release dated November 8, 2023
[5] See press releases dated February 7, 2023 and March 21, 2023 and "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 Consulting (Canada) Ltd; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith Ph.D., P.Geo., of Liberty Gold Corp;
[6] See press release dated February 15, 2024
[7] See press release dated September 6, 2023
[8] See press release dated June 19, 2023
[9] See press release dated July 24, 2023
[10] See press release dated February 14, 2023.
[11] See press release dated September 7, 2023

M Zone:

- 7.07 g/t Au over 18.3 m including 11.92 g/t Au over 10.7 m and including 46.7 g/t Au over 1.5 m in LBP813[12];
- 2.83 g/t Au over 25.9 m, including 7.88 g/t Au over 3.0 m in LBP849[13];
- 2.13 g/t Au over 21.3 m, including 8.67 g/t Au over 4.6 m in LBP864[13].,
- 1.17 g/t Au over 47.2 m from 54.9 m including 2.23 g/t Au over 15.2 m in LBP736[12] and
- 0.93 g/t Au over 38.1 m from 86.9 m including 2.35 g/t Au over 6.1 m in LBP823[12];

Back Range:

- 3.40 g/t Au over 32.0 m, including 6.74g/t Au over 9.1 m LBP945[3].
- 1.41 g/t Au over 22.9 m, including 4.28 g/t Au over 6.1 m LBP9436[3].
- 1.41 g/t Au over 30.5 m including 1.83 g/t Au over 13.7 m in LBP926[9].
- 3.10 g/t Au over 27.4 m from 50.3 m including 4.33 g/t Au over 18.3 m in LBP796[13];
- 1.36 g/t Au over 15.2 m from 120.4 m including 3.79 g/t Au over 3.0 m in LBP774[12]; and
- 0.78 g/t Au over 115.8 m from 15.2 m including 1.29 g/t Au over 25.9 m in LBP782[12].

- Completed 2023 RC exploration drilling program as of December 31, 2023, for a total of 27,461 m drilled. The drill program targeted resource upgrade and expansion over several areas of the deposit, as well as some reconnaissance drilling in new areas along the eastern and southern margins of Rangefront and the northern margin of Back Range.
- Reported weighted average 86.9% gold extraction[14] from 24 Phase 4A metallurgical column leach tests on Rangefront Zone oxide gold mineralization, showing that the Rangefront Zone comprises the most leach-amenable oxide material at Black Pine. Key results include[15]:
  - Gold extractions ranging from 54.1% to 95.8%.
  - >80% of leachable gold extracted within 10 days.

Continued column leach testing on 25 Phase 4B drill core (variability) composites distributed across the Black Pine mineralized areas and submitted a further 11 Phase 4C drill core composites from the CD Zone for metallurgical column testing[16].

A large diameter ("**PQ**") 'geomet' core drill program was completed in mid-October, for a total of 1,300 m in 11 drill holes, to provide variability composites from Back Range, M Zone, Discovery Zone, CD Pit & Rangefront for Phase 5 metallurgical test work.

On July 24, 2023, 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 g/t Au over 9.1 m, and 0.31 g/t Au over 7.6 m in drill hole LBP931[9].

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

Reported on key metallurgical column leach test results on surface materials including[17]:

- Historic Leach Pad Material
  - Weighted average gold extraction from column leach tests:[14]
    - 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%

- Final reports on Phase 3 & Phase 4 metallurgical test work programs were received and recovery models were updated.

[12] See press release dated February 21, 2023.
[13] See press release dated April 19, 2023.
[14] 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. The arithmetic extraction average of the 24 column tests is 76%.
[15] See press release dated March 22, 2023.
[16] See press release dated January 25, 2023.
[17] See press release dated June 1, 2023

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[17]. We completed Phase 1 Hydrological desk studies to locate drill sites for a potential future process water supply and commenced initial discussions with regulators on water resource development and related permitting activities.

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 key focus for project activities at Black Pine in the first half of 2024 is on permitting and pre-feasibility study work.

Pre-Feasibility Study ("**PFS**")

- Geotechnical Engineering
  - Complete PFS-level pit slope stability analysis and mine rock storage faciality designs.
  - Complete civils testing on foundations and borrow material for heap leach pad and all structures.
  - Complete fragmentation analysis to determine blast designs and results for run-of-mine material sizing for feed to the heap leach pad.
- Metallurgy
  - A total of 49 variability composites have been designed based on the Phase 5 metallurgical core drilling completed in 2023 and bottle roll test work has begun at the KCA laboratory in Reno on the first 25 of these composites.
  - Complete 3-dimensional modelling of geometallurgical domains with the deposit and assign PFS-level gold recovery equations.
- Mine Planning
  - Strategic Mine planning, detailed pit design, schedule and cost estimate.
- Heap Leach Pad
  - Conduct trade off studies to determine optimal heap sizing and location.
  - Complete heap designs and materials loading sequence, optimize operating parameters and metal recoveries over time.
- Infrastructure
  - Design and cost all related site infrastructure, including but not limited to offices, laboratory, warehouse, maintenance shop, ADR plant, water delivery system, power supply and access roads.
- Closure
  - Complete PFS level closure planning and cost estimate.

Permitting

- Further to the submission of the Pre-Plan of (Mine) Operations in the third quarter 2023, there will be on-going detailed engagement with the federal and state agencies responsible for the mine permitting process.
- This includes discussions on:
  - Permitting schedule and resources
  - Environmental baseline studies & local communities/stakeholder engagement process
  - Requirements for the Mine Plan of Operations document
  - Alternatives analysis
  - Selection of National Environmental Policy Act ("**NEPA**") contractor(s)
- It is anticipated that the Mine Plan of Operations for Black Pine would be submitted to the lead agency, US Forest Service in the final quarter of 2024 to formally kick-off the NEPA mine permitting process.
- Much of the gold system at Black Pine remains under-explored 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 have been included in a modification to the exploration plan of operations, currently under permitting with the US Forestry Service, with an anticipated decision in Q2, 2024. This permit would increase the drill access area by 40% up to a total of 40.3 square kilometres ("**km^2**") for exploration drilling on six key target areas already identified. It is anticipated that drilling could re-commence in the second half of 2024.

Goldstrike

At Goldstrike, we are focused on key de-risking activities, in particular, regulator engagement on process water supply options.

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 oz of gold and 189,000 oz 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 Mineral Resource

On February 15, 2024, we announced the Updated Resource. The Updated Resource includes an additional 199 RC and core holes (39,426 m) drilled by Liberty Gold between late 2022 and 2023 and represents an increase in 593,000 indicated gold ounces over the Black Pine Resource[18].

- The Updated Resource is reported using a constraining resource pit at a COG of 0.20 g/t Au and consists of:
- Indicated resources of 3,206,000 oz Au at an average grade of 0.49 g/t Au and totaling 203.8 Mt; and inferred resources of 325,000 oz Au at an average grade of 0.42 g/t Au and totaling 24.1 Mt.
- A high-grade subset of the Updated Resource contained within the 0.2 g/t Au resource pit, applying a COG of 0.5 g/t Au and consists of:
- Indicated resources of 1,765,000 oz Au at an average grade of 1.01 g/t Au and totaling 54.2 Mt; and inferred resources of 143,000 oz Au at an average grade of 0.91 g/t Au and totaling 4.9 Mt.

Table 1: Updated Mineral Resource Estimate By Zone

Zone	Classification	('000) tonnes	g/t Au	('000) oz Au	% Tonnes Ind & Inf	% oz Total Resource
Discovery Zone	Indicated	92,953	0.53	1,598	92	48
	Inferred	7,820	0.42	105	8	
Rangefront Zone	Indicated	78,009	0.44	1,098	93	34
	Inferred	5,761	0.49	91	7	
CDF Zone	Indicated	19,996	0.40	259	87	8
	Inferred	3,019	0.40	39	13	
M Zone	Indicated	4,070	0.72	95	92	3
	Inferred	349	0.36	4	8	
Back Range Zone	Indicated	4,693	0.62	94	90	3
	Inferred	547	0.56	10	10	
E Zone	Indicated	2,604	0.46	39	44	2
	Inferred	3,334	0.33	35	56	
J Zone	Indicated	1,447	0.50	23	31	2
	Inferred	3,256	0.39	41	69	
Total Resource	***Indicated***	***203,771***	***0.49***	***3,206***	***89***	***91***
	Inferred	***24,085***	***0.42***	***325***	***11***	***9***

[18] See press release dated February 15, 2024

Notes:

- *CIM (2014) definitions were followed for mineral resources.*
- *Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.20 g/t, using a long-term gold price of US$1,800 per ounce and a variable gold leach recovery model derived from extensive 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.*
- *Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.*
- *The effective date of the Update Resource is February 15, 2024.*
- *The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
- *The Updated Resource was prepared by SLR Consulting (Canada) Ltd., Toronto, Canada ("SLR").*

Table 2: Resource Grade Distribution At Successively Higher Cut-Off Grades Within The 0.2 G/T Au Reporting Pit*

Block cut-off grade	Classification	('000) tonnes	g/t Au	('000) oz Au
0.20 g/t	***Indicated***	***203,771***	***0.49***	***3,206***
	Inferred	***24,085***	***0.42***	***325***
0.22 g/t	Indicated	179,020	0.53	3,040
	Inferred	20,932	0.45	303
0.25 g/t	Indicated	150,029	0.58	2,821
	Inferred	16,725	0.51	271
0.30 g/t	Indicated	115,997	0.68	2,522
	Inferred	12,245	0.59	232
0.50 g/t	Indicated	54,249	1.01	1,765
	Inferred	4,922	0.91	143

*Please refer to the notes accompanying **Table 1**, above, for additional information. The Updated Resource is shown in ***bold and italic*** font.

Table 3: Sensitivity Analysis Using Lower Cut-Off Grades*

Sensitivity Analysis Using Lower Cut-Off Grades					
Cut-off (g/t Au)	**Classification**	**('000) tonnes**	**g/t Au**	**('000) oz Au**	**waste:I+I tonnes ratio**
0.20 g/t	***Indicated***	***203,771***	***0.49***	***3,206***	***2.98***
	Inferred	***24,085***	***0.42***	***325***	
0.17 g/t	Indicated	260,830	0.43	3,575	2.24
	Inferred	33,035	0.36	388	
0.10 g/t	Indicated	439,524	0.31	4,406	1.03
	Inferred	67,942	0.26	576	

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

Black Pine Metallurgy

Liberty Gold has completed multiple phases of metallurgical testing at Black Pine including:

- Bulk sample column tests
  - Phase 1A2 (6 x 300 kilogram surface bulk samples): 78.9% weighted average gold extraction, ranging up to 92.8%
- Variability composite column tests (149 composites from PQ drill core)
  - Phase 1B3 (29 composites): 82.9% weighted average gold extraction, ranging up to 94.5%
  - Phase 24 (45 composites): 80.8% weighted average gold extraction, ranging up to 94.8%
  - Phase 3 (15 low-grade composites): 65.2% weighted average gold extraction, ranging up to 80.8%
  - Phase 4A (24 composites): 86.9% weighted average gold extraction, ranging up to 95.8%
  - Phase 4B and 4C (36 composites): 84.2% weighted average gold extraction, ranging up to 94.2%.

Phase 4B and 4C composites and the pending Phase 5 variability test program filled gaps in the Black Pine resource metallurgical database. The Phase 4B and 4C data have updated the metallurgical recovery equations supporting the deposit-wide gold recovery model. Phase 5A metallurgical test work has commenced with initial results expected back for inclusion in the PFS. Initial work will include variability composites from Back Range, J Zone, M Zone and Tallman.

EXPLORATION EXPENDITURES

During the year ended December 31, 2023 ("**Fiscal 2023**"), the Company incurred $13.48 million (year ended December 31, 2022 ("**Fiscal 2022**"): $21.65 million) in exploration expenditures. The following table shows a breakdown of the significant components of the Company's exploration expenditures for the year ended December 31, 2023, and 2022 at our Black Pine and Goldstrike properties.

	Year ended December 31, 2023		Year ended December 31, 2022	
	Black Pine	Goldstrike	Black Pine	Goldstrike
Drilling and assays	$4,949,928	$10,013	$8,748,800	$2,446,743
Wages and salaries	$1,679,923	$266,002	$2,269,158	$901,818
Consulting and professional fees	$1,532,029	$157,977	$652,565	$625,352
Field support	$805,597	$4,371	$896,154	$91,519
Metallurgy	$638,036	$319,808	$408,951	$190,903
Environmental, safety, and community	$612,117	$2,248	$828,239	$199,742
Road & site prep.	$597,303	$39,967	$1,016,860	$111,940
Property and water	$412,750	$324,868	$378,210	$202,665
Other	$492,619	$25,985	$759,336	$382,931
Total	$11,720,302	$1,151,239	$15,958,273	$5,153,613

In addition, in the year ended December 31, 2023, the Company capitalised $0.84 million (year ended December 31, 2022: $0.30 million) in property acquisition costs at Black Pine on the purchase of additional surface lands in the area.

Other Projects:

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.

TV Tower (72.1% 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 72.1% 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**"), holds the remaining 27.9% of Orta Truva.

The Company is currently conducting a strategic sale process at TV Tower, to potentially 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.sedarplus.ca.

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 Annual Financial Statements, as well as the consolidated financial statements for the years ended December 31, 2022, and December 31, 2021, have been prepared using accounting policies in compliance with the IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board. 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 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.

Results of Operations

The following financial data (in $ millions, except per share amounts) are derived from the Annual Financial Statements as well as the consolidated financial statements for the years ended December 31, 2022, and December 31, 2021:

	2023	2022	2021
Total revenues	$nil	$nil	$nil
Net loss for the period and attributable to shareholders	$(20.19)	$(21.10)	$(29.74)
Basic and diluted loss per share and attributable to shareholders	$(0.06)	$(0.07)	$(0.11)

Year ended December 31, 2023, vs. Year ended December 31, 2022

Net losses for Fiscal 2023 of $20.19 million, were less than the losses of $21.10 million incurred in Fiscal 2022 mainly due to lower exploration and evaluation expenditures in Fiscal 2023 by $8.17 million, lower losses in fair value of other financial assets by $1.97 million, offset by the realization of the net gain on the sale of Kinsley of $8.99 million in Fiscal 2022 and by an impairment charge on TV Tower of $1.04 million in Fiscal 2023.

The lower net cash operating outflows in Fiscal 2023 of $15.80 million as compared to $24.51 million in Fiscal 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 Fiscal 2023 were $13.48 million compared to $21.65 million in Fiscal 2022, due to lower drilling and assaying expenditures at Black Pine of $4.95 million (Fiscal 2022: $8.75 million) and Goldstrike of $0.01 million (Fiscal 2022: $2.45 million). The decrease reflects a smaller overall exploration program at both Black Pine and Goldstrike compared to activity levels in Fiscal 2022.

Impairment

As a result of impairment indicators including external market information, it was determined that an impairment test should be undertaken for TV Tower. It was determined that the carrying value of TV Tower exceeded its recoverable amount. Accordingly, an impairment loss of $1.04 million was recognized in the statement of loss and comprehensive loss in the year ended December 31, 2023.

Stock-based compensation

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

Stock-based compensation expense for Fiscal 2023 was $1.84 million compared to $2.25 million in Fiscal 2022. The total expense in Fiscal 2023 was lower than the total expense in Fiscal 2022 due to the grant of 1,914,870 Options to Directors of the Company in Fiscal 2022 which vested immediately, partially offset by 600,000 Options to new Directors of the Company in Fiscal 2023 which also vested immediately.

Wages and benefits

Non-exploration wages and benefits in Fiscal 2023 were $1.88 million compared to $2.42 million Fiscal 2022. The decrease is primarily due to a reduction of headcount and cash bonus in Fiscal 2023.

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 $1.44 million in Fiscal 2023, compared to $2.44 million in the comparative 2022 period.

Depreciation

Depreciation in Fiscal 2023 decreased by $0.16 million as compared to Fiscal 2022 due to the change in depreciation policy in the comparative 2022 period from declining balance to straight line.

Other income and expenses

In Fiscal 2023, the Company recorded other expense (net) of $0.08 million compared to other income (net) of $7.94 million in Fiscal 2022; the difference is primarily due to the net gain on sale recognized on the sale of Kinsley in the comparative period.

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 2.40% relative to the value of the USD during Fiscal 2023 (Fiscal 2022: depreciated 6.25%). As a result, for Fiscal 2023, foreign exchange gains of $0.38 million were recognized compared to foreign exchange losses of $2.38 million in Fiscal 2022.

Financial Position

The following financial data (in $ millions) are derived from our Annual Financial Statements as well as the consolidated financial statements for the years ended December 31, 2022, and December 31, 2021:

	December 31, 2023	December 31, 2022	December 31, 2021
Total assets	$35.34	$47.95	$53.33
Current liabilities	$1.75	$2.54	$9.89
Non-current financial liabilities	$0.02	$0.08	$0.44
Cash dividends declared	$nil	$nil	$nil

Total assets

The $12.35 million decrease in total assets as at December 31, 2023, compared to December 31, 2022, is primarily due to cash operating expenditures including exploration and evaluation, wages and benefits, and office and general expenditures totaling $15.80 million in aggregate as well as the impairment on TV Tower of $1.04 million, offset by the proceeds of the 2023 Private Placement.

Current liabilities

Current liabilities at December 31, 2023 of $1.75 million, were lower 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 reduction of current lease liabilities. This was partially offset by an increase of decommissioning liabilities.

Non-current financial liabilities

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

Shareholders' equity

Pursuant to the 2023 Private Placement, the Company issued 22,927,937 Common Shares at C$0.34 per share. During Fiscal 2023, 1,831,793 RSUs and 882,614 DSUs were converted into Common Shares on vesting. During Fiscal 2023, 3,255,000 Options were granted 600,000 of which vested immediately. 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, 2022, and the interim condensed consolidated financial statements for each of the quarters in 2023 and 2022.

Condensed interim consolidated statements of loss and comprehensive loss:

(In 000's of dollars except per share amounts)	Dec 31 2023	Sep 30 2023	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sep 30 2022	Jun 30 2022	Mar 31 2022
Net income (loss) attributable to the shareholders:	$	$	$	$	$	$	$	$
Net loss for the period	(4,648)	(5,429)	(5,271)	(4,843)	(6,569)	(6,347)	(161)	(8,024)
Exchange differences on translating foreign operations	274	(55)	249	(93)	321	(1,980)	(1,073)	350
Basic and diluted loss per share	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	0.00	(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.

The fourth quarter of 2023 showed lower losses than in the previous quarter primarily due to lower exploration and evaluation expenditures of $2.03 million in the fourth quarter of 2023 as compared to exploration and evaluation expenditures of $4.42 million in the third quarter of 2023. Partially offset by the impairment charge of $1.04 million on TV Tower.

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 were 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. The 10-year lease the Company sublet from Oxygen (the "**Lease**"), ended on September 30, 2023. The Oxygen Agreement was terminated effective September 30, 2023.

Compensation of key management personnel

Key management includes members of the Company's board of directors (the "**Board**"), the Chief Executive Officer, the President and 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):

	Year ended December 31, 2023	2022
Salaries, bonuses, and other short-term employee benefits	$1.62	$1.96
Share-based payments	$1.88	$2.10
Total	$3.50	$4.06

LIQUIDITY AND CAPITAL RESOURCES

As at the date of this MD&A, the Company has approximately $7.01 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 $6.04 million. 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 $20.81 million for the year ended December 31, 2023 (year ended December 31, 2022: $21.33 million) and at December 31, 2023, had accumulated losses of $246.41 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, 2024, 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 December 31, 2023
Exploration of Black Pine	$9.70	$12.43
Development of Black Pine	$2.68	$3.44
Exploration of Goldstrike	$2.60	$0.28
Development of Goldstrike	$3.62	$1.26
Working Capital	$3.54	$4.73
Total	$22.14	$22.14

Some funds initially allocated to Goldstrike exploration and development were re-allocated to Black Pine exploration and development in order to prioritise and progress our exploration and development goals at Black Pine.

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 2024 for TV Tower is $0.75 million, TMST has elected not to participate in the 2024 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 December 31, 2023, are nil.

Surety Bonds

The Company has an agreement with a third-party for its $3.27 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 $0.71 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.

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 30-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 $0.64 million increase or decrease respectively in the Company's cash and short-term investment balance as at December 31, 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. The majority of funds are held in Canadian chartered banks and are not covered by separate deposit insurance. 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 December 31, 2023	As at the date of this MD&A
Common Shares issued and outstanding:	344,954,866	345,101,533
Number of Options:		
Outstanding	18,610,441	17,605,441
Exercisable	13,052,118	12,378,782
Number of RSUs:		
Outstanding	8,280,316	8,133,649
Convertible	1,513,511	1,366,844
Number of DSUs outstanding:	2,080,396	4,741,100

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 property, 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.sedarplus.ca. 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, political uncertainties including the anticipated Turkish presidential election, and increasing geopolitical risk, including the current conflicts between Russia and Ukraine, and Israel and Palestine, 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, 2023, 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.

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, 2023, 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.

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.sedarplus.ca.

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) "Calvin Everett"
Calvin Everett
Chief Executive Officer
March 28, 2024

(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.sedarplus.ca. 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.

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; 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; 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.*