



## **Liberty Gold Corp.**

Notice of Annual General Meeting of Shareholders

April 23, 2024

Management Information Circular



April 23, 2024

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of Liberty Gold Corp. (the “**Corporation**” or “**Liberty Gold**”), I would like to invite you to attend the Annual General Meeting of Shareholders of Liberty Gold (the “**Meeting**”), to be held on June 12, 2024 at 2:00 p.m., Vancouver time, in the Pacific/Atlantic boardroom at the offices of Blake Cassels & Graydon LLP, 3500 - 1133 Melville Street, Vancouver, BC V6E 4E5.

The enclosed Management Information Circular describes the business to be conducted at the Meeting. Shareholders will have an equal opportunity to attend, ask questions and vote at the Meeting in person.

It is important that you exercise your vote, and all shareholders are strongly encouraged to vote prior to the Meeting by completing and returning your proxy form. We look forward to speaking with you at the Meeting.

Sincerely,

(Signed) “*Calvin Everett*”

Calvin Everett

Chief Executive Officer

## TABLE OF CONTENTS

<b>NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS.....</b>	<b>ii</b>
<b>MANAGEMENT INFORMATION CIRCULAR .....</b>	<b>2</b>
General Information .....	2
Corporate Background .....	2
<b>VOTING INFORMATION .....</b>	<b>3</b>
Solicitation of Proxies.....	3
Notice-and-Access .....	3
Appointment and Revocation of Proxies .....	4
Advice to Beneficial Holders of Securities.....	4
Voting of Proxies.....	5
Voting Securities and Principal Holders Thereof .....	5
<b>BUSINESS OF THE MEETING .....</b>	<b>6</b>
Receipt of Financial Statements.....	6
Election of Directors.....	6
Appointment of Auditor .....	15
<b>REPORT ON COMPENSATION .....</b>	<b>15</b>
Executive Compensation .....	15
Share Ownership Requirements .....	29
Compensation of Directors.....	30
<b>INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION .....</b>	<b>41</b>
<b>STATEMENT OF CORPORATE GOVERNANCE PRACTICES .....</b>	<b>42</b>
Corporate Governance Disclosure.....	42
<b>OTHER INFORMATION.....</b>	<b>52</b>
Technical and Administrative Services Agreement .....	52
<b>INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON .....</b>	<b>52</b>
<b>INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....</b>	<b>52</b>
<b>OTHER BUSINESS.....</b>	<b>52</b>
<b>ADDITIONAL INFORMATION .....</b>	<b>52</b>
<b>APPROVAL BY DIRECTORS.....</b>	<b>53</b>
<b>SCHEDULE "A" MANDATE OF THE BOARD OF LIBERTY GOLD CORP.....</b>	<b>A-1</b>

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Liberty Gold Corp. (the “**Corporation**” or “**Liberty Gold**”) will be held in the Pacific/Atlantic boardroom at the offices of Blake, Cassels & Graydon LLP, 3500 - 1133 Melville Street, Vancouver, BC V6E 4E5, on Wednesday, June 12, 2024, at 2:00 p.m. (Vancouver time) in order to:

1. receive the consolidated financial statements of the Corporation for the year ended December 31, 2023, and the auditor’s report thereon;
2. elect those directors who will serve until the next annual meeting of Shareholders;
3. appoint PricewaterhouseCoopers LLP, Chartered Accountants (“**PwC**”), as the auditor of the Corporation that will serve until the next annual meeting of Shareholders and authorize the directors to fix their remuneration; and
4. transact such other business as may properly be brought before the Meeting and any postponement or adjournment thereof.

The Board has fixed the close of business on April 22, 2024, as the record date (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment of the Meeting. Liberty Gold has prepared a list, as of the close of business on the Record Date, of the holders of Liberty Gold common shares (“**Common Shares**”). A holder of record of Common Shares whose name appears on such list is entitled to vote the Common Shares shown opposite such holder’s name on such list at the Meeting.

DATED at Vancouver, British Columbia, this 23<sup>rd</sup> day of April 2024.

By Order of the Board of Directors of Liberty Gold Corp.,

(Signed) “Joanna Bailey”

Joanna Bailey

Chief Financial Officer and Corporate Secretary

Shareholders are urged to complete and return the enclosed proxy or voting instruction form promptly. To be effective, Liberty Gold proxies must be received at the Vancouver office of Computershare Investor Services Inc. (“**Computershare**”), the Corporation’s registrar and transfer agent, by 2:00 p.m. (Vancouver time) on June 10, 2024, or 48 hours (excluding Sundays, Saturdays and holidays) prior to any adjourned or postponed Meeting. Shareholders whose Common Shares are held by a nominee may receive either a voting instruction form or form of proxy and should follow the instructions provided by the nominee.

Proxies will be counted and tabulated by Computershare in such a manner as to protect the confidentiality of how a particular Shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the proxy’s validity or to permit management and the Board to discharge their legal obligations to the Corporation or its Shareholders.

## MANAGEMENT INFORMATION CIRCULAR

This management information circular, including all schedules hereto (the “**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Liberty Gold Corp. (the “**Corporation**”, or “**Liberty Gold**”) to be used at the annual meeting of the holders of common shares of Liberty Gold (“**Common Shares**”), or any adjournment(s) or postponement(s) thereof (the “**Meeting**”) to be held in the Pacific/Atlantic boardroom at the offices of Blake, Cassels & Graydon LLP, 3500 - 1133 Melville Street, Vancouver, BC V6E 4E5, on Wednesday, June 12, 2024 at 2:00 p.m. (Vancouver time) for the purposes set forth in the Notice of Annual General Meeting (the “**Notice of Meeting**”) of Shareholders of the Corporation (“**Shareholders**”) accompanying this Circular.

### General Information

Except as otherwise stated, the information contained herein is given as of April 23, 2024. Figures in this Circular are expressed in United States dollars (“\$” or “**US\$**”), the same currency that the Corporation uses in its consolidated financial statements for the year ended December 31, 2023 (the “**Annual Financial Statements**”), unless otherwise stated. As at December 31, 2023, and April 23, 2024 (the effective date of this Circular), the value of the Canadian dollar (“**C\$**”), based on the Bank of Canada’s daily average exchange rate, was US\$0.74 and US\$0.73, respectively.

The Corporation’s principal activity is the acquisition, exploration and development of mineral properties predominantly located in the Great Basin region of the United States, and the Corporation continues to hold its exploration and development assets in Turkey. The Corporation’s material project is the past producing Black Pine mine in Idaho (“**Black Pine**”). The Corporation also holds the Goldstrike project in Utah (“**Goldstrike**”) and a 72.1% interest in the TV Tower gold-copper-silver project (“**TV Tower**”) in Turkey.

### Corporate Background

Liberty Gold was incorporated as “7703627 Canada Inc.” under the *Canada Business Corporations Act* (“**CBCA**”) on November 18, 2010. Articles of amendment were subsequently filed on November 29, 2010, to change the name of the Corporation to “Pilot Gold Inc.” and then on May 9, 2017, to change the name to “Liberty Gold Corp.”. At incorporation, Liberty Gold was a wholly owned subsidiary of Fronteer Gold Inc. (“**Fronteer**”). On February 3, 2011, Liberty Gold, Fronteer and Newmont Mining Corporation (“**Newmont**”) entered into an arrangement agreement pursuant to which, on April 6, 2011: (i) Newmont acquired all of the outstanding common shares of Fronteer by way of a plan of arrangement (the “**Fronteer Arrangement**”), and (ii) Liberty Gold acquired from subsidiaries of Fronteer, certain assets and assumed certain liabilities, including an early-stage portfolio of mineral exploration properties in Nevada, USA, joint venture interests in two prospective exploration properties in Turkey, and the corporate office assets in Canada, the United States and Turkey. Upon closing of the Fronteer Arrangement, Liberty Gold ceased to be a subsidiary of Fronteer, with approximately 80.1% of the Common Shares held by former shareholders of Fronteer, and approximately 19.9% of the Common Shares held by Newmont. The Common Shares began trading on the Toronto Stock Exchange (“**TSX**”) on April 11, 2011, under the symbol “PLG” and since May 12, 2017, trade under the symbol “LGD”. Newmont has since been diluted to below 5% interest.

In August 2014, the Corporation closed a plan of arrangement whereby it acquired all the issued and outstanding shares of Cadillac Mining Corporation, gaining 100% interest in the Goldstrike property in Utah. In March 2015, the Corporation completed the earn-in to a 60% interest in the TV Tower property in Turkey, which has since increased to 72.1% due to the dilution of the joint venture partner. In June 2016, the Corporation acquired the Black Pine project in Idaho.

## VOTING INFORMATION

### Solicitation of Proxies

It is expected that the solicitation of proxies will be primarily by mail pursuant to notice-and-access (as further described below), but proxies may also be solicited personally, by telephone, e-mail, internet, facsimile, or other means of communication by regular officers, employees and agents of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. The Corporation will reimburse investment dealers, brokers, banks, custodians, nominees and other fiduciaries for permitted fees and costs incurred by them in mailing soliciting materials to the beneficial owners of Common Shares. Invoices for such permitted fees and costs should be directed to the attention of the Chief Financial Officer of the Corporation at Suite 610-815 West Hastings Street, Vancouver, British Columbia, V6C 1B4.

### Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected and disclosed in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the CBCA, its directors and certain of its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### Notice-and-Access

The Corporation is availing itself of the “notice-and-access” provisions in securities laws that permit the Corporation to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the internet. Non-registered Shareholders have received a Notice Package (as defined below) but will not receive a paper copy of this Circular or the proxy-related materials unless they request one as described in the Notice Package. Notice-and-access will not be used for registered Shareholders as a result of certain restrictions in the Corporation’s articles that do not allow for the use of notice-and-access as a delivery method for registered Shareholders. Registered Shareholders will receive a paper copy of this Circular and all proxy-related materials.

In accordance with the requirements of National Instrument 54-101, *Communication With Beneficial Owners of Securities of a Reporting Issuer, of the Canadian Securities Administrators* (“**NI 54-101**”), the Corporation has distributed a notice package (the “**Notice Package**”), in the form prescribed by NI 54-101 to the clearing agencies and intermediaries for onward distribution to nonregistered Shareholders, of the internet website location where such non-registered Shareholders may access the Notice of Meeting, this Circular and the instrument of proxy (collectively, the “**Meeting Materials**”). The Corporation will not pay for intermediaries to forward the Meeting Materials to OBOs (as defined below); therefore, OBOs will not receive the Notice Package unless their intermediary assumes the costs of delivery.

Intermediaries are required to forward the Notice Package to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive Meeting Materials. Typically, intermediaries will use a service company to forward the Notice Package to non-registered Shareholders.

Meeting Materials can be accessed directly online at <http://www.libertygold.ca/investors/agm>.

## Appointment and Revocation of Proxies

The proxy nominees named in the accompanying proxy are officers and/or directors of the Corporation. A Shareholder desiring to appoint another person or corporation, other than those management nominees named in the accompanying form of proxy, to represent such Shareholder at the Meeting, may do so either by inserting such person's or corporation's name in the blank space provided for that purpose in the accompanying proxy or by completing another proper form of proxy and, in either case, depositing the properly completed and signed proxy at the office of the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), indicated on the enclosed envelope for receipt not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or delivering it to the Chair of the board of directors of the Corporation (the "**Board**"), prior to the commencement of the Meeting on the date of such Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy.

A proxy given by Shareholders for use at the Meeting may be revoked at any time prior to its use: (i) by instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by its attorney duly authorized in writing, or, if the Shareholder is a corporation, by a duly authorized officer or member of the Board (each individually a "**Director**") thereof under its corporate seal, or by an attorney thereof duly authorized, and either deposited at the head office of the Corporation at Suite 610, 815 West Hastings Street, Vancouver, British Columbia, V6C 1B4 or transmitted by fax to (604) 608-9646 at any time up to and including 2:00 p.m. (Vancouver time) on June 10, 2024 or 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned or postponed Meeting; (ii) by attending the Meeting and notifying the Chair of the Meeting prior to the commencement of the Meeting that you have revoked your proxy; or (iii) in any other manner permitted by law.

## Advice to Beneficial Holders of Securities

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many Shareholders may be "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation has elected to send the Meeting Materials directly to the NOBOs.

Also, in accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to OBOs. With those Meeting Materials, Intermediaries or their service companies should provide OBOs with a request for voting instruction, a Voting Instruction Form ("**VIF**") which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own.

The Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. Meeting Materials will be sent electronically to those beneficial owners from whom consent has been obtained.

By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Meeting Materials sent to beneficial owners who have not waived the right to receive Meeting Materials are accompanied by a VIF to be used instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered Shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her/its nominee the right to attend and vote at the Meeting.

### Voting of Proxies

Common Shares represented by properly completed and executed proxies that are received in the manner prescribed above will be voted (or withheld from voting) in accordance with the instructions of the Shareholder, including on any ballot votes that may take place at the Meeting. If you have not specified how to vote on a particular matter, then your proxy holder can vote your Common Shares as he or she sees fit. **Where no choice is specified, Common Shares represented by properly completed and executed proxies in favour of the management proxy nominees named in the printed portion of the enclosed proxy will be voted "FOR" each of the matters to be voted on by Shareholders, as follows:**

- **"FOR" the election as Directors of the six nominees listed in this Circular for the ensuing year;**
- **"FOR" the appointment of PricewaterhouseCoopers LLP as independent auditors of the Corporation for the ensuing year and the authorization of the Directors to fix their remuneration;**

The accompanying proxy also confers discretionary authority upon the proxy nominees named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters as may properly come before the Meeting. At the date of this Circular, management of the Corporation ("**Management**") knows of no such amendments, variations or other matters to come before the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting, the Common Shares represented by proxies in favour of the management nominees named in the accompanying form of proxy will be voted on such matters in accordance with the best judgment of such proxy nominees.

### Voting Securities and Principal Holders Thereof

Only Shareholders of the Corporation who are listed on its register of Shareholders on the record date of April 22, 2024 (the "**Record Date**") are entitled to receive notice of and to attend and vote at the Meeting (See "*Voting of Proxies*" above).

Each Common Share outstanding on the Record Date carries the right to one vote.



As at April 22, 2024, the Corporation had 345,101,533 Common Shares issued and outstanding. To the knowledge of the Directors and executive officers of the Corporation, as of April 22, 2024, no Shareholder beneficially owns, or controls or directs, directly or indirectly Common Shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation entitled to vote at the Meeting.

## **BUSINESS OF THE MEETING**

### **Receipt of Financial Statements**

The Annual Financial Statements and accompanying auditor's report thereon will be presented at the Meeting and will be mailed to those registered and beneficial Shareholders of the Corporation who requested them. The Annual Financial Statements are available under the Corporation's company profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.libertygold.ca](http://www.libertygold.ca).

### **Election of Directors**

The by-laws of the Corporation provide that the Board may consist of a minimum of one and a maximum of ten Directors, to be elected annually by the Shareholders. The Board currently consists of six Directors, and at the Meeting, Shareholders will be asked to re-elect these six Directors. Each Director is to hold office until the next annual meeting or until their successor is duly elected unless their office is earlier vacated in accordance with the by-laws of the Corporation.

### **Majority Voting**

The CBCA has a statutory majority voting requirement for uncontested director elections, where the number of nominees for director is not greater than the number of directors to be elected. Under the CBCA, shareholders are allowed to vote "for" or "against" (as opposed to "for" and "withhold") each director nominee. If a nominated director does not receive a majority of the votes cast for his or her election, such nominated director will not be elected, provided that in the case of an incumbent director who is not elected, such director may continue in office until the earliest of: (i) the 90th day after the election; and (ii) the day on which his or her successor is appointed or elected.

In addition, the Board is prohibited from appointing or re-appointing, as the case may be, any director nominee that failed to be elected except in limited circumstances to ensure that the Board is composed of the number of Canadian residents or the number of directors who are not officers or employees of the Corporation as is required by the CBCA. Any director nominee that fails to be elected may be nominated again at the next meeting of shareholders at which there is an election of directors.

At the Meeting, Shareholders will be asked to elect six Directors (the "**Nominees**") for the ensuing year.

### **Advance Notice Policy**

On May 9, 2017, Shareholders approved an amendment to the advance notice policy (the "**Advance Notice Policy**"). The Advance Notice Policy provides for advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the CBCA or (ii) a shareholder proposal made pursuant to the provisions of the CBCA. Shareholders who wish to nominate candidates for election as directors must provide timely notice in writing to the Corporate Secretary of the Corporation and include information set forth in the Advance Notice Policy. In the case of an annual meeting of Shareholders, the notice must be given not less than 30 days nor more than 50 days prior to the date of the Meeting.

As of the date hereof, no director nominations have been made by the Shareholders in connection with the Meeting under the terms of the Advance Notice Policy.

## ***Nominees and Qualifications***

The following tables set out the name of Management's Nominees for election as Director, and other information including: age, the place in which each is ordinarily resident, their principal occupation and principal occupations held in the last five years, the number of Common Shares beneficially owned, or controlled or directed directly or indirectly, the number of options to purchase Common Shares ("**Options**"), the number of restricted share units ("**RSUs**"), and the number of deferred share units ("**DSUs**"), held by the Nominee as at December 31, 2023<sup>1</sup>, the period or periods during which each has served as a Director, current membership on committees of the Board, record of attendance at meetings of the Board and its committees through December 31, 2023, and whether or not the Board has determined each Nominee to be independent. There are no contracts, arrangements or understandings between any Director or executive officer or any other person pursuant to which any of the nominees has been nominated for election as a Director of the Corporation.

Management does not anticipate that any of the proposed Nominees will be unable to serve as a director; however, if for any reason any of the proposed Nominees do not stand for election or are unable to serve as such, the Common Shares represented by proxies given in favour of Management's Nominee(s) may be voted by the person designated by Management in the enclosed proxy, in their discretion, in favour of another nominee.

In the absence of a contrary instruction, the persons designated by Management in the enclosed form of proxy intend to vote "FOR" the election of the Directors set out in the following tables.

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<sup>1</sup> The information about Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective nominees. Unless otherwise indicated, (a) beneficial ownership is direct and (b) as it relates to Common Shares, the person indicated has sole voting and investment power.

<b>Calvin Everett B.Sc.</b>		<b>Age: 68</b>		
<b>West Vancouver, British Columbia, Canada</b>		<b>Non-Independent Director since February 22, 2016</b>		
<p>Mr. Everett served as President and Chief Executive Officer of the Corporation for seven years before retiring from the role on October 10, 2022. He continued to serve as a Director of the Corporation until November 10, 2023 when he re-joined the Corporation as Chief Executive Officer. Prior to his involvement with Liberty Gold, Mr. Everett was President and Chief Executive Officer from 2008 to 2015 of Axemen Resource Capital Ltd. He spent 7 years with PI Financial Corp. in senior resource institutional sales, and 12 years with BMO Nesbitt Burns Inc., focused on resource equities. In 2010, he was the recipient of the Murray Pezim Award from the Association for Mineral Exploration British Columbia (“<b>AME BC</b>”) for perseverance and success in financing mineral exploration. Mr. Everett has directly and indirectly raised over \$500 million and has participated in over \$1 billion in equity financings since 2004. Prior to his involvement in capital markets, Mr. Everett earned a Bachelor of Science in Economic Geology from the University of New Brunswick and spent 14 years working in surface and underground mining operations. Mr. Everett is also on the board of Angel Wing Metals Inc.</p>				
<b>Areas of Expertise</b>				
Finance and Management; Operations and Development (mining); Exploration and Geology; Mergers and Acquisitions; and Shareholder Communications.				
<b>Board/Committee Membership</b>			<b>Meeting Attendance</b>	
Board			13 of 13	
Health, Safety and Sustainability Committee			2 of 2	
<b>Options and Common Shares (as at December 31, 2023)</b>				
Common Shares	Options	RSUs	DSUs	Total Value of Common Shares <sup>2</sup>
9,805,948	2,125,000	415,054	175,000	\$2,243,405
<b>Minimum Shareholding requirement status as at April 23, 2024 (3 x annual salary)</b>				
Total qualifying Share/ Equity Holdings		Total qualifying value <sup>3</sup>		Multiple
11,129,335		C\$6,703,910		18x

Notes:

- (1) Mr. Everett is also a director of Cadillac Mining Inc. and Royal Liberty Gold Corp., each subsidiaries of Liberty Gold.
- (2) Calculated using the market price of the Common Shares on the TSX on December 29, 2023, the last day of 2023 on which trading occurred (C\$0.31) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (3) Calculated per the terms of the Corporation’s share ownership policy (the “**Share Ownership Policy**”).

<b>Robert Pease, B. Sc., P. Geo. (Chairman)</b>		<b>Age: 66</b>	
<b>Surrey, British Columbia, Canada</b>		<b>Independent Director since April 4, 2011</b>	
<p>Mr. Pease held the position of interim President and CEO of Liberty Gold<sup>1</sup> from November 2015 through February 2016, after the departure of Mr. Matthew Lennox-King, and prior to when Mr. Everett was hired to the position. Mr. Pease holds directorships with two other exploration-stage mining companies, including FPX Nickel Corp. and Endurance Gold Corporation. Mr. Pease holds a B.Sc. degree in Earth Sciences from the University of Waterloo, a Professional Geologist (British Columbia) certification and is a Fellow of the Geological Association of Canada. He is a Past-Chair of AME BC, and a member of the Health &amp; Safety Committee of AME BC. In 2010, he was named "BC Mining Person of the Year" by the Mining Association of BC, and in 2015 he was a co-recipient of the E.A. Scholz Award for Excellence in Mine Development by AME BC. From November 2011 to February 2015, Mr. Pease was President and Chief Executive Officer of Sabina Gold &amp; Silver Corp., a mineral exploration company. Mr. Pease was also President and Chief Executive Officer of Terrane Metals Corp. from its inception in 2006 until its acquisition in 2010 by Thompson Creek Metals Company; and was a director and strategic advisor of Richfield Ventures Corp., a publicly traded exploration-stage mining company acquired by New Gold Inc. in 2011. Mr. Pease was employed by Placer Dome Inc. for twenty-five years and held the position of General Manager (Canada Exploration and Global Major Projects) for the last six years of that company. In that role he was responsible for managing all aspects of that company's Canadian exploration and oversaw the geological aspects of its world-wide, advanced, major exploration and development projects.</p>			
<b>Areas of Expertise</b>			
Construction (mining); Operations and Development (mining); Exploration and Geology; Health and Safety; Mergers and Acquisitions; Corporate Governance; and Shareholder Communications.			
<b>Board/Committee Membership</b>		<b>Meeting Attendance<sup>2</sup></b>	
Board		13 of 13	
Corporate Governance and Nominating Committee <sup>2</sup>		1 of 2	
Audit Committee		4 of 4	
<b>Options and Common Shares (as at December 31, 2023)</b>			
Common Shares	Options	DSUs	Total Value of Common Shares <sup>3</sup>
990,641	898,345	670,223	\$ 226,639
<b>Minimum Shareholding requirement status as at April 23, 2024 (3 x annual gross retainer fees)</b>			
Total qualifying Share/ Equity Holdings		Total qualifying value <sup>4</sup>	Multiple
2,178,105		C\$1,241,214	16x

Notes:

- (1) Mr. Pease served as Interim President and Chief Executive Officer from November 13, 2015, to February 22, 2016; there is no reason to believe his experience as such would interfere with his judgment as a Director, or as of the date of this Circular, that Mr. Pease has a material relationship with the Corporation outside of his role as an Independent Director.
- (2) Mr. Pease ceased to be a member of the Corporate Governance and Nominating Committee ("CG&N Committee") on June 14, 2023, and attended 100% of all meetings prior to that date.
- (3) Calculated using the market price of the Common Shares on the TSX on December 29, 2023, the last day of 2023 on which trading occurred (C\$0.31) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (4) Calculated per the terms of the Share Ownership Policy.

<b>Barbara Womersley, CPHR, SHRM-SCP, ICD.D</b>		<b>Age: 48</b>	
<b>East Vancouver, British Columbia, Canada</b>		<b>Independent Director since February 24, 2020</b>	
<p>Ms. Womersley is a Chartered Professional in Human Resources and brings over 20 years of experience in a variety of industries with a focus on the mining industry, including previous senior roles at Barrick Gold Corp, Lundin Mining Corp and Yukon Zinc Corp. Ms. Womersley runs a human resources consultancy, leading projects such as leadership coaching and advising, compensation system review and implementation, recruitment for senior roles, HR policy and project management plan development, and performance management system development and implementation.</p> <p>Ms. Womersley earned a Bachelor of Commerce Degree (with honours) from the University of Victoria in 1998 and earned her Chartered Professional in Human Resources designation (CCHRA) in 2004. She obtained the Erickson Certified Professional Coach designation in 2019. In 2022, through the Institute of Corporate Directors: Directors Education Program obtained the ICD.D designation.</p>			
<b>Areas of Expertise</b>			
Human Resources and Compensation; Policy Development; Benchmarking and Performance Management			
<b>Board/Committee Membership</b>		<b>Meeting Attendance<sup>1</sup></b>	
Board		13 of 13	
Compensation Committee		4 of 4	
Corporate Governance and Nominating Committee		2 of 2	
Audit Committee		2 of 4	
<b>Options and Common Shares (as at December 31, 2023)</b>			
Common Shares	Options	DSUs	Total Value of Common Shares <sup>2</sup>
73,529	723,345	366,536	\$16,822
<b>Minimum Shareholding requirement status as at April 23, 2024 (3 x annual gross retainer fees)</b>			
Total qualifying Share/ Equity Holdings		Total qualifying value <sup>3</sup>	Multiple
992,595		C\$436,227	10x

Notes:

- (1) Ms. Womersley joined the Corporation's audit committee (the "Audit Committee") on June 14, 2023, and attended 100% of all meetings after that date.
- (2) Calculated using the market price of the Common Shares on the TSX on December 29, 2023, the last day of 2023 on which trading occurred (C\$0.31) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (3) Calculated per the terms of the Share Ownership Policy.

<b>Greg Etter, BS Geology, JD</b>		<b>Age: 65</b>	
<b>Boerne, Texas, USA</b>		<b>Independent Director since November 30, 2020</b>	
<p>Mr. Etter has broad, extensive experience in the natural resources sector, including more than two decades of successfully managing diverse portfolios as a senior executive at multiple international mining companies. Mr. Etter has been responsible for government relations, legal, security, land, environment, public relations, and community affairs.</p> <p>He joined Kinross Gold Corporation (TSX, NYSE) in 2007 and served in a number of roles, including Senior Vice-President, Global Government Relations, Security and Lands, prior to his retirement in 2020. He has wide-ranging experience on five continents, including significant accomplishments relating to development projects.</p> <p>Mr. Etter hold a B.S. in Geology from Colorado State University and a J.D (Magna Cum Laude) from Washburn University School of Law.</p>			
<b>Areas of Expertise</b>			
Legal, Government Relations, Community Affairs, Land Management, Commercial Negotiations, Mergers and Acquisitions, Corporate Governance, Environmental Permitting			
<b>Board/Committee Membership</b>		<b>Meeting Attendance</b>	
Board		13 of 13	
Audit Committee		2 of 4 <sup>1</sup>	
Health, Safety and Sustainability Committee		2 of 2	
Compensation Committee		3 of 4 <sup>2</sup>	
<b>Options and Common Shares (as at December 31, 2023)</b>			
Common Shares	Options	DSUs	Total Value of Common Shares <sup>3</sup>
<b>60,386</b>	<b>723,345</b>	<b>175,000</b>	<b>\$13,815</b>
<b>Minimum Shareholding requirement status as at April 23, 2024 (3 x annual gross retainer fees)</b>			
Total qualifying Share/ Equity Holdings		Total qualifying value <sup>4</sup>	Multiple
<b>752,627</b>		<b>C\$298,729</b>	<b>7x</b>

Notes:

- (1) Mr. Etter ceased to be a member of the Audit Committee on June 14, 2023, and attended 100% of all meetings prior to that date.
- (2) Mr. Etter joined the compensation committee of the Board (the "Compensation Committee") on June 14, 2023, and attended 100% of all meetings after that date.
- (3) Calculated using the market price of the Common Shares on the TSX on December 29, 2023, the last day of 2023 on which trading occurred (C\$0.31) and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.
- (4) Calculated per the terms of the Share Ownership Policy.

<i>Lisa Wade B.S., M.Sc.,</i>		Age: 51	
Kila, Montana, USA		Independent Director since January 24, 2023	
<p>Ms. Wade is an environmental engineer with over 25 years of experience in the mining industry. Ms. Wade has held environmental engineering, community relations, permitting, managerial and executive positions with a number of mining companies. From 2005 to 2019, Ms. Wade held increasingly senior positions at Goldcorp Inc., in Central America and then as Vice President, Environmental, Reclamation and Closure. Earlier in her career, Ms. Wade was with Newmont managing environmental and social matters in northern Nevada, California and at the Yanacocha Mine in Peru. Ms. Wade holds both a Bachelor of Science and Master of Science in Environmental Engineering from Montana Tech in Butte, Montana. Ms. Wade received the Alumni Recognition Award in 2014 from Montana Tech in recognition of her professional accomplishments.</p>			
<b>Areas of Expertise</b>			
Environmental Stewardship, Climate Change, Water Conservation, Community Relations, Government Relations, Management Systems.			
<b>Board/Committee Membership</b>		<b>Meeting Attendance<sup>1,2</sup></b>	
Board		12 of 13	
Health, Safety and Sustainability Committee		2 of 2	
Corporate Governance and Nominating Committee		1 of 2	
<b>Options and Common Shares (as at December 31, 2023)</b>			
Common Shares	Options	DSUs	Total Value of Common Shares
N/A	N/A	N/A	N/A
<b>Minimum Shareholding requirement status as at April 23, 2024 (3 x annual gross retainer fees)</b>			
Total qualifying Share/ Equity Holdings		Total qualifying value <sup>3</sup>	Multiple
517,541		C\$162,465	4x

Notes:

- (1) Ms. Wade joined the Board on January 24, 2023 and attended 100% of all meetings after that date.
- (2) Ms. Wade joined the Health Safety and Sustainability Committee as well as the CG&N Committee on June 14, 2023, and attended 100% of all meetings after that date.
- (3) Calculated per the terms of the Share Ownership Policy.

<b>Wendy Louie CA, CPA</b>		<b>Age: 56</b>	
<b>Vancouver, British Columbia, Canada</b>		<b>Independent Director since June 14, 2023</b>	
<p>Ms. Louie is a Canadian Chartered Professional Accountant (CPA, CA) with over 25 years of diverse finance and leadership experience with a focus on the mining industry. Ms. Louie was the Vice President Finance and CFO of Sabina Gold and Silver Corp. until its acquisition by B2Gold Corp. in April 2023. Prior to that, through her private consulting practice, she provided financial management services including mergers and acquisitions, risk management and advisory expertise in the mining, shipping, energy and technology sectors. She also held several senior management roles at Goldcorp Inc. from 2006 to 2016 serving as Vice-President Finance, Vice-President Reporting and Assistant Controller. Her background included roles in strategic business planning, project controls and reporting where she led the implementation of financial reporting and planning systems utilized in the management of several large-scale capital projects. From 2004 to 2006, Ms. Louie was also a Senior Tax Manager at Ernst &amp; Young and from 1995 to 2004, she held various finance positions with Duke Energy Canada.</p> <p>Ms. Louie began her career articling with Ernst and Young and holds a Bachelor of Commerce from the University of British Columbia.</p>			
<b>Areas of Expertise</b>			
Accounting, Audit and Finance; International and Business Tax; Mergers and Acquisitions; Corporate Governance; Human Resources and Compensation; Risk Management; Public Reporting and Shareholder Communications.			
<b>Board/Committee Membership</b>		<b>Meeting Attendance<sup>1,2</sup></b>	
Board		6 of 13	
Corporate Governance and Nominating Committee		1 of 2	
Audit Committee		2 of 4	
<b>Options and Common Shares (as at December 31, 2023)</b>			
Common Shares	Options	DSUs	Total Value of Common Shares
N/A	N/A	N/A	N/A
<b>Minimum Shareholding requirement status as at April 23, 2024 (3 x annual gross retainer fees)</b>			
Total qualifying Share/ Equity Holdings		Total qualifying value <sup>3</sup>	Multiple
556,451		175,013	4x

Notes:

- (1) Ms. Louie was appointed to the Board on June 14, 2023, and attended 100% of all meetings after that date.
- (2) Ms. Louie joined the Audit Committee as well as the CG&N Committee on June 14, 2023, and attended 100% of all meetings after that date.
- (3) Calculated per the terms of the Share Ownership Policy.



### ***Cease Trade Order, Bankruptcy, Penalties and Sanctions***

Except as disclosed below, as of the date of this Circular:

- a) no proposed director of Liberty Gold is, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Liberty Gold) that,
  - i. was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days (each an “order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - ii. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- b) no proposed director of Liberty Gold is, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Liberty Gold) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- c) no proposed director of Liberty Gold has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder; and
- d) no proposed director of Liberty Gold has been subject to:
  - i. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
  - ii. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director. To the knowledge of Liberty Gold, no personal holding company of any proposed director is or has been, as applicable, subject to the foregoing during the applicable time periods.

Robert Pease was a director until November 8, 2018, of Red Eagle Mining Corp. (“**Red Eagle**”) which owned and operated the Santa Rosa mine in Colombia. Due to start up issues, Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle obtained a firm commitment from a third party to refinance the debt with substantial concessions and co-operation from the secured lenders. In October 2018, this third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle. It is expected that legal action will be commenced against the third party who defaulted on the financing commitment. Red Eagle is subject to a cease-trade order issued by the British Columbia Securities Commission on November 20, 2018, for failure to file interim financial statements, management’s discussion and analysis (“**MD&A**”), and certification of interim filings for the period ended September 30, 2018.

Robert Pease was a director of Pure Gold until March 30, 2023. Pure Gold owned the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced

significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia (the “**Court**”) under the *Companies’ Creditors Arrangement Act*. KSV Restructuring Inc. was appointed as the monitor. On November 10, 2022, the Court approved a Sales and Investment Solicitation Process Order, among other relief. On March 30, 2023, the Court approved Pure Gold’s appointment of a Chief Administrative Officer and all members of the Pure Gold board of directors resigned immediately. Pure Gold’s common shares were suspended from trading on the NEX Board of the TSX Venture Exchange, and Pure Gold was acquired by West Red Lake in April 2023.

### **Appointment of Auditor**

At the Meeting, Shareholders will be asked to vote for the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants (“**PwC**”), and the present auditors of Liberty Gold, as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. A simple majority of the votes cast at the Meeting must be voted in favour thereof. PwC was first appointed auditor of the Corporation by resolution of the Board dated, February 25, 2011, prior to the closing of the Fronteer Arrangement, and has been re-appointed for all periods since.

### **Auditor remuneration – Audit Fees**

The Corporation’s audit fees are negotiated with the auditors of the Corporation on an arm’s length basis in determining the fees to be paid to the auditors. In the preceding year, such fees were based on the nature and complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

### **Auditor remuneration – Non-Audit Fees**

As part of the Corporation’s corporate governance practices, the Audit Committee has adopted a policy on pre-approval of audit and non-audit services (the “**Pre-Approval of Audit and Non-Audit Services Policy**”) for the pre-approval of services performed by Liberty Gold’s auditors. The objective of this policy is to specify the scope of services permitted to be performed by the Corporation’s auditors and to ensure that the independence of the Corporation’s auditors is not compromised through engaging them for other services. All services provided by the Corporation’s auditors are pre-approved by the Audit Committee as they arise or through an annual pre-approval of amounts for specific types of services. The Audit Committee has concluded that all services performed by the Corporation’s auditors comply with the Pre-Approval of Audit and Non-Audit Services Policy, and professional standards and securities regulations governing auditor independence.

### **External Auditor Services Fees**

Details of the fees paid to PwC relating to fiscal 2023 and 2022 can be found in the Corporation’s Annual Information Form for the fiscal year ended December 31, 2023, dated March 28, 2024 (the “**2023 AIF**”); a copy of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unless such authority is withheld, the management proxy nominees named in the accompanying proxy intend to vote “FOR” the appointment of PwC as auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

## **REPORT ON COMPENSATION**

### **Executive Compensation**

#### **Composition of the Compensation Committee**

Mr. Greg Etter (Chair), Ms. Barbara Womersley and Mr. Robert Pease constituted all of the members of the Compensation Committee at December 31, 2023. Each of these individuals is or was an independent director as

such term is defined in National Policy 58-101 – *Corporate Governance Guidelines* and under other applicable securities laws and exchange requirements. The Compensation Committee was formed on April 4, 2011, shortly before the closing of the Fronteer Arrangement, and in advance of the initial listing of the Common Shares on the TSX on April 11, 2011.

Appointed by and reporting to the Board, the Compensation Committee meets at least semi-annually to assist the Board by providing oversight related to the attraction, compensation, evaluation and retention of key senior management employees with the skills and expertise needed to enable the Corporation to achieve its goals and strategies while providing fair and competitive compensation and appropriate performance incentives. The Compensation Committee is also charged with making recommendations to the Board relating to compensation and expense reimbursement policies for directors (see also in this Circular, “*Statement of Corporate Governance Practices – Compensation Committee*”). Under its mandate, the Compensation Committee reviews and approves corporate goals and objectives relevant to the Chief Executive Officer (“**CEO**”) and senior executive officer compensation, evaluates the performance of the CEO and each senior executive officer in light of such goals and objectives and recommends to the Board for approval the compensation level for the CEO and each senior executive officer based on this evaluation.

Further details concerning the mandate and role of the Compensation Committee are set out in this Circular below under the heading “*Statement of Corporate Governance Practices – Compensation Committee*”.

### **Compensation Discussion and Analysis**

#### *Named Executive Officers*

At December 31, 2023, the end of the Corporation’s most recently completed financial year, the following individuals are defined as the Corporation’s named executive officers (“**NEOs**”):

Name	Principal Position
Mr. Calvin Everett <sup>(1)</sup>	Chief Executive Officer
Mr. Jason Attew <sup>(1)</sup>	(former) President and Chief Executive Officer
Dr. Jonathan Gilligan	President and Chief Operating Officer
Dr. Joanna Bailey	Chief Financial Officer and Corporate Secretary
Mr. Pete Shabestari <sup>(2)</sup>	Vice-President, Exploration
Mr. Darin Smith <sup>(3)</sup>	Senior-Vice President, Corporate Development

(1) Mr. Everett was appointed Chief Executive Officer of the Corporation, effective November 10, 2023. Mr. Everett succeeded Mr. Attew. Mr. Everett had previously held the role of Director, President and CEO until he was succeeded by Mr. Attew on October 12, 2022, and continued to be a Director of the Corporation during Mr. Attew’s tenure.

(2) Dr. Gilligan was appointed President of the Corporation, in addition to his role of Chief Operating Officer, effective November 10, 2023.

(3) Mr. Pete Shabestari was promoted to Vice President Exploration, effective January 1, 2023, prior to that, he held the position of Vice President Operations.

(4) Mr. Smith joined the Corporation on November 14, 2022.

Dr. Bailey was employed directly by Oxygen Capital Corp. (“**Oxygen**”) and seconded to the Corporation until June 1, 2023, when she became employed directly by the Corporation.

Compensation amounts disclosed in this Circular for Dr. Bailey prior to June 1, 2023, reflect costs allocated to the Corporation by Oxygen as if paid for directly by the Corporation to Dr. Bailey, attributable to the particular year. Similarly, the value of benefits and other compensation earned by Dr. Bailey is reflected throughout this Circular as if directly paid for by the Corporation to Dr. Bailey. Allocation of compensation was based on a pre-allocated percentage approved by the Corporation as part of an agreement with Oxygen, (the “**Oxygen Agreement**”). The Oxygen Agreement was terminated on September 30, 2023.

## *Compensation Philosophy and Principles*

The complement of personnel currently assembled at Liberty Gold has a successful track-record in the discovery and advancement of high-quality mineral exploration and development assets. The Corporation recognizes that its success will be driven primarily by its people and that its senior management and employees provide Liberty Gold with a distinct advantage in a very competitive labour market. As Liberty Gold's near-term and long-term successes will depend on its ability to attract and retain highly qualified and motivated executives dedicated to the Corporation's accomplishments, it is necessary to provide appropriate and competitive compensation arrangements.

When determining both compensation policies and individual compensation levels for executive officers, including the CEO, the CFO, the COO, Senior Vice President Business Development and the Vice President Exploration (individually an "**Executive**" and together, the "**Executives**"), the Compensation Committee takes into consideration a variety of factors. These factors include the overall assessment by each of the Board and the Compensation Committee concerning the Executive's individual performance and that individual's contribution towards meeting corporate objectives and performance goals, levels of responsibility and length of service, level of experience, and industry comparables. The compensation strategy recognizes the need to retain high-calibre executives, to reward performance in achieving annual objectives and to motivate them to remain with the Corporation and enhance Shareholder value.

Unchanged from prior years, the Corporation's compensation philosophy for its Executives follows three underlying principles, namely: (i) to provide a compensation package that encourages and motivates performance; (ii) to be competitive with companies of similar size and scope of operations so as to attract and retain talented executives; and (iii) to align the interests of its Executives with the long-term interests of the Corporation and its Shareholders through stock-based and incentive-based programs.

Executive compensation at Liberty Gold is comprised primarily of the following components: (i) annual base salary; (ii) participation in the stock option plan (the "**Stock Option Plan**") and the restricted share unit plan ("**RSU Plan**"); (iii) participation in the Corporation's Executive bonus plans as may be implemented from time to time; and (iv) participation in Liberty Gold's extended benefits plans for Executives and other perquisites. The Board considers each component of Executive compensation, when assessing the total compensation package for the Corporation's NEOs. The Board relies heavily on the recommendations of the Compensation Committee and any independent consultants that it retains from time to time to provide analyses, recommendations and benchmarks, having regard to the total compensation levels among comparable companies, to ensure that the Corporation is compensating its Executives fairly and competitively and is able to attract and retain qualified individuals to help the Corporation continue to meet its business plan objectives.

### *Compensation Detail – Salary and Stock Option Grants*

In 2022, at a cost of approximately C\$27,000, the Compensation Committee retained Lane Caputo Compensation Inc. ("**Lane Caputo**") to deliver an updated report (the "**LC Report**") with regard to recommendations relating to remuneration for 2023 (including base salary, benefits and grants of Options and RSUs, and in the case of directors, DSUs) compared to an updated group of the Corporations' peers (the "**2023 LC Peer Group**")<sup>1</sup>. The Compensation Committee, in consultation with Lane Caputo, developed the 2023 LC Peer Group using the following selection criteria: Canadian listed companies; market capitalization similar to the Corporation; gold, diversified metals and mining, or precious metals/minerals industry; complexity of operation/business strategy relative to the Corporation; and experienced executive team. The Corporation considers these selection criteria to be relevant because it results in a group of companies in our industry that are similar in size, operating jurisdictions and/or stage of development.

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<sup>1</sup> The 2023 LC Peer Group Comprised of: Ascot Resources Ltd., Bluestone Resources Inc., Discovery Silver Corp., First Mining Gold Corp., Fury Gold Mines Ltd., Integra Resources Corp., New Found Gold Corp., O3 Mining Inc., Osisko Development Corp., Perpetua Resources Corp., Probe Metals Inc., Skeena Resources Ltd, Troilus Gold Corp., Wallbridge Mining Company Ltd., Western Copper & Gold Corp.

The following table describes the fees paid by the Corporation to any compensation consultant or advisor in each of the three last fiscal years:

	Fiscal 2023	Fiscal 2022	Fiscal 2021
Executive Compensation-Related Fees <sup>(1)(2)</sup>	C\$17,000	C\$10,000	C\$Nil
All Other Fees <sup>(3)</sup>	C\$Nil	C\$Nil	C\$Nil
Total	C\$17,000	C\$10,000	C\$Nil

Notes:

- (1) Represents the aggregate fees billed by each consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Corporation's directors and executive officers.
- (2) In 2022, C\$10,000 was paid to Lane Caputo relating to the LC Report, with the remaining C\$17,000 paid in January 2023.
- (3) Represents the aggregate fees billed for all other services provided by each consultant or advisor, or any of its affiliates, that are not reported under the heading "Executive Compensation-Related Fees".

The LC Report observed that current remuneration was not materially different than that of the 2023 LC Peer Group and the Compensation Committee recommended, and the Board approved, with one exception, no increase to base annual salaries to each of the NEOs for 2023 over their 2022 annual base salaries as it was deemed that their compensation was adequate in relation to their peers. The only exception was for Dr. Bailey, who's salary was deemed to be below that of the mean of other CFOs in the 2023 LC Peer Group, and as such, her salary was increased to C\$245,000.

Since its initial listing on the TSX, the Board has considered the provision of certain supplementary compensation elements, such as life insurance coverage, extended medical and dental premiums, and other similar perquisites, as integral to meeting the Corporation's compensation philosophy. Accordingly, the following perquisites continue to be included as part of the overall compensation package awarded to the Canadian-based NEOs: (i) participation in the standard employee health and dental plan, available to all full-time employees; (ii) entitlement to a life insurance policy of up to C\$500,000 with premiums paid by the Corporation and enhanced long-term disability benefits (subject to medical qualification) over and above that which is available to non-executive employees; and (iii) entitlement to participate in a medical reimbursement plan, which allows each Canadian-based NEO to be reimbursed for up to C\$1,000 worth of medical care costs not otherwise covered under the standard employee plan. The cost of such perquisites and other benefits in 2022 in respect of each NEO was less than \$50,000 or 10% of that NEO's total compensation.

The following perquisites were also awarded to Mr. Shabestari who is based in the United States: participation in the standard employee health and dental plan, available to all full-time employees of the Corporation's principal United States-based subsidiary, as well as matching contributions (to a maximum of 4%) to a US 401k plan, consistent with that offered to all other US-based employees.

The Compensation Committee concluded, and the Board approved, the following base salaries. In the case of Mr. Everett, his salary was approved on November 8, 2023, prior to his re-appointment as CEO.

Executive	2023 Salary	2022 Salary
Mr. Cal Everett	C\$360,000	C\$360,000
Mr. Jason Attew	C\$450,000	C\$450,000
Dr. Jonathan Gilligan	C\$330,000	C\$330,000
Dr. Joanna Bailey <sup>1</sup>	C\$245,000	C\$230,000
Mr. Peter Shabestari <sup>2</sup>	\$205,000	\$198,000
Mr. Darin Smith	C\$265,000	C\$265,000

Notes:

- (1) Dr. Bailey was an employee of Oxygen for a period during 2023. Pursuant to the Oxygen Agreement, C\$241,937 of her salary in 2023 (2022: C\$226,750) was paid by the Corporation.
- (2) Mr. Shabestari was VP Operations during 2022.

The Compensation Committee felt that the independent remuneration consultant's report commissioned for fiscal 2023 was sufficiently recent and reasonable to continue to use as a benchmark for fiscal 2024. The Compensation Committee recommended, and the Board approved to maintain base annual salaries to each of Mr. Everett, Dr. Gilligan and Mr. Smith for 2024 the same as in 2023 as shown in the table above. Dr. Bailey, and Mr. Shabestari were each awarded an increase to their base salary to C\$267,500 and \$215,000, respectively for 2024.

In addition to salary and bonus entitlements (described in this Circular under "*Compensation Detail – Annual Performance Goals and Bonus Plan*"), the Compensation Committee or the Board, subject to approval by the applicable regulatory authorities, if required, may from time-to-time grant Options and or RSUs (collectively "**SBPs**") to NEOs under the Stock Option Plan and RSU Plan, respectively. Grants of SBPs are intended to emphasize the Executive's commitment to the Corporation's growth and enhancement of Shareholder value. The grant of SBPs also assists the Corporation in attracting and retaining qualified executives. SBPs are reviewed at least annually and are usually granted to newly hired Executives at the commencement of employment. Historically, the Board has sought to grant SBPs generally once per year; with the grant at either the last or first Board meeting of a particular fiscal year (generally to coincide with approval of the Corporation's goals, objectives and strategy for the ensuing year). The Corporation may determine to make SBPs during the year as a reflection of accomplishments or as a reward for key contributions to the Corporation. Existing SBPs held by individuals are taken into consideration in determining whether additional Option or RSU grants will be made and, if so, in what amount.

Further to a review of the number of Options already granted to each NEO, the size and complexity of the Corporation, anticipated plans for 2024, accomplishments through 2023 and in consideration of the number of Options available to grant, the Board granted Options to certain Directors and NEOs of the Corporation (the "**2023 Option Grant**"). As part of the 2023 Option Grant, the following Options were granted to the NEOs: 600,000, 250,000, 425,000, 250,000, and 170,000 Options to Mr. Everett, Dr. Bailey, Dr. Gilligan, Mr. Shabestari and Mr. Smith, respectively. The 2023 Option grant was generally based on a factor of the individual NEO's salary, and anticipated contribution to the Corporation.

In 2014, the Corporation adopted, and Shareholders approved, the RSU Plan and the deferred share unit plan ("**DSU Plan**"), with the intent to balance the equity-based compensation awarded to Executives and directors, respectively, in a manner that would be better aligned with the goals and objectives of Shareholders. The RSU Plan and DSU Plan were subsequently amended and approved by Shareholders at the Corporation's annual general meeting, on May 9, 2017, June 8, 2020 and June 14, 2023. Pursuant to the 2023 grant of RSUs, the Board awarded the following RSUs on December 14, 2023: 600,000, 250,000, 425,000, 250,000, and 170,000 to Mr. Everett, Dr. Bailey, Dr. Gilligan, Mr. Shabestari and Mr. Smith, respectively.

The Corporation's Timely Disclosure, Confidentiality and Insider Trading Policy ("**DCP**") prohibits officers and directors from engaging in short-term, speculative transactions involving Common Shares, Options, common share purchase warrants or other equity instruments (if any) held which are designed to profit from, hedge against, or offset, a decline in the Corporation's share price. This policy includes hedging equity-based compensation positions in the Corporation.

#### *Compensation Detail – Annual Performance Goals and Bonus Plan*

In general, the Compensation Committee believes that bonus plans should be relatively simple in concept and should incentivize and reward exceptional performance as part of the Corporation's overall compensation program.

To establish a framework for assessing and recognizing performance, the Board undertakes an annual process to approve a budget and business plan for the Corporation for each ensuing year. The business plan and budget for 2023, which were approved on January 27, 2023, comprised various corporate objectives. These comprise goals related to project advancement, comprising 35% weighting of the total objectives and includes adding value and de-risking Black Pine and Goldstrike such as by publishing studies, advancing permitting timelines and acquiring water rights. Goals also include business development and strategic objectives at 25% weighting of the total,

including managing corporate risks; Health Safety and environment, social and governance (“ESG”) objectives, comprising 10% weighting of the total.

The Compensation Committee assessed the relative contributions of Executives and the success of the Corporation; both absolutely and in relation to companies they consider being peers, to determine whether or not the NEOs were successfully achieving the Corporation’s business plan and strategy, and whether they have over or under-performed in that regard. Accordingly, the Compensation Committee evaluated each member of senior management and other employees of Liberty Gold in terms of their performance and the performance of the Corporation, in order to make a determination of the bonuses, if any, to be awarded in respect of the year.

The Corporation also uses its share price as an indicator of success and accomplishment of corporate objectives, this indicator comprises the remaining 30% weighting of the corporate goals. Historically, measurement of the Corporation’s share price performance has been benchmarked against the annual performance of the GDXJ (Van Eck Vectors Junior Gold Miners), for 2023, due to changes in the composition of the GDXJ the Compensation Committee felt that it was not a reflective peer group against which the Corporation should benchmark its performance. The Compensation Committee chose the 2023 LC Peer Group as a suitable comparative and included weighting based on relative total shareholder return peer group ranking.

For the year ended December 31, 2023, our share price performance ranked us 35% in the group, qualifying for 50% of the 30% weighting of the annual goals.

Specific goals and performance measurement objectives for the Corporation and CEO, relating to 2024 were approved by the Board by resolution on January 24, 2024. The CEO, in collaboration with each of the remaining NEOs, defined and approved objectives and weightings specific to their roles and goals. Overall objectives fall under the following categories: Environmental, Safety, Sustainability and Regulatory, project advancement at Black Pine and Goldstrike; Identification and compliance of corporate risks and compliance of budgets, human resources objectives and business development and strategic initiatives as well as the total shareholder return relative to the below group of comparative companies:

- Ascot Resources Ltd.
- Bluestone Resources Inc.
- Nevada King
- First Mining Gold Corp.
- Fury Gold Mines Ltd.
- Integra Resources Corp.
- New Found Gold Corp.
- O3 Mining Inc.
- Osisko Development Corp.
- Perpetua Resources Corp.
- Probe Metals Inc.
- Skeena Resources Ltd
- Troilus Gold Corp.
- Wallbridge Mining Company Ltd., Western Copper & Gold Corp

As part of the annual grant of RSUs in December 2024, it has been determined that a portion of the RSUs granted to the CEO and other selected members of management of the Corporation, may include performance based vesting conditions. These performance conditions will be determined at the time of the grant according to the strategic plan for the Corporation for the future and will include milestones determined by the Compensation Committee to best reflect achievable goals to advance the Corporation.

In April 2020, the Board adopted the Corporation’s Incentive Compensation Clawback Policy, pursuant to which, in the event the Corporation’s previously issued financial statements are required by applicable securities laws to be materially restated as a direct result or arising from the gross negligence, fraud, theft, embezzlement or willful misconduct of an executive officer (defined in the policy as any individual at the vice-president level or above), the Compensation Committee or the Board may, within three months of the material restatement, require that the executive officer return, repay or reimburse the Corporation for the after tax-portion of, or cancel any awarded and unpaid or unexercised (whether vested or unvested), performance-based compensation paid or awarded in the 24-month period preceding the date on which the Corporation is required to prepare the restatement, in an amount equal to the difference between: (i) the amount or value of the compensation actually

paid or awarded; and (ii) the amount or value that would have been paid or awarded based on the restated financial statements.

### ***Employment Agreements***

The Corporation entered into an employment agreement with each of Dr. Gilligan, effective July 16, 2021, Mr. Smith, effective November 14, and Mr. Everett effective November 10, 2023. Mr. Shabestari's employment agreement was updated for his new role on January 13, 2023, and Dr. Bailey's employment was transferred from Oxygen to Liberty Gold effective June 1, 2023; for the purposes of times served, Dr. Bailey's employment is deemed to have commenced since her employment with Fronteer Gold in September 2009.

The terms of the employment agreements were determined through negotiation between each of the respective NEOs and the Board, with advice from legal counsel, based on industry standards at the time the employment agreements were entered into.

The employment agreements in place for each of Mr. Everett, Dr. Gilligan, Dr. Bailey, Mr. Shabestari and Mr. Smith are of an indefinite term and contain provisions regarding base salary, paid vacation time, and eligibility for benefits and security-based compensation. The employment agreements also contain confidentiality provisions of indefinite application and certain change-of-control provisions, as discussed below.

### ***Termination and Change of Control Benefits***

The Corporation recognizes the valuable services that the NEOs provide to the Corporation and the importance of the continued focus of the NEOs in the event of a possible Change of Control (as defined in this Circular). Because a Change of Control could give rise to the possibility that the employment of a NEO would be terminated without cause or adversely changed, the Board considers it in the best interests of the Corporation to alleviate any distraction by ensuring that, in the event of a Change of Control, each NEO would have certain guaranteed rights.

The Corporation's Change of Control arrangements are the same as provided for in the employment agreements of Mr. Everett, Dr. Gilligan, Dr. Bailey, Mr. Shabestari and Mr. Smith:

The Change of Control payment is triggered if the employment of the Executive is terminated within the 12-month period following the effective date of a Change of Control by (A) the resignation of the Executive for "Good Reason" (as defined in this Circular); or (B) the Corporation other than for "Just Cause" (as defined in this Circular).

For the purposes of the foregoing, "**Good Reason**" means the occurrence of any one of the following events without the express agreement in writing of the relevant Executive:

- a) a material adverse change in any of the duties, powers, rights, discretion, prestige, title, salary, benefits, or perquisites of the Executive as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the effective date of the Change of Control;
- b) a change in the office or body to whom the Executive reports immediately prior to the effective date of the Change of Control, except if such office or body is of equivalent rank or stature, provided that this does not include a change resulting from a promotion in the normal course of business; or
- c) a material change in the location at which the Executive is regularly required to carry out the terms of their employment with the Corporation immediately prior to the effective date of the Change of Control.
- d) the Executive shall be entitled to: in the case of Dr. Gilligan, Mr. Everett, Dr. Bailey, Mr. Smith, and Mr. Shabestari, an amount equivalent to 24 months of base salary; and, in the case of Dr. Bailey, the calculation of base salary is inclusive of amounts of the prior year's salary paid by Oxygen, attributable to Liberty Gold. Such payments shall be made in one lump sum, plus two times the average amount of



bonus paid in the preceding two years, less applicable statutory deductions. Payments are to be made within 30 days of the trigger date for the Change of Control.

- e) all unvested Options and RSUs that have been granted to the Executive prior to the Change of Control shall vest immediately before such Change of Control and the Executive shall for a period of up to one year after the effective date of the Change of Control be permitted to exercise any such Options and RSUs if not yet exercised (however, in no event shall the Executive be permitted to exercise any Options or RSUs beyond the expiry date thereof); and
- f) the NEO shall be entitled to reimbursement for any legal fees incurred in enforcing their rights under the Change of Control provisions of the employment agreement.

For purposes of the foregoing, a “**Change of Control**” is defined as the occurrence of any of the following:

- a) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, Takeover Bids and Issuer Bids (or any successor instrument thereto), of common shares of the Corporation which, when added to all other common shares of the Corporation at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding common shares of the Corporation; or
- b) the removal, by extraordinary resolution of the shareholders of the Corporation, of more than 51% of the then incumbent directors of the Corporation, or the election of a majority of directors to the Corporation’s board who were not nominees of the Corporation’s incumbent board at the time immediately preceding such election; or
- c) the consummation of a sale of all or substantially all of the assets of the Corporation, or the consummation of a reorganization, merger or other transaction which has substantially the same effect provided that this shall not apply to a transaction involving a sale of any of the Corporation’s Turkish assets; or
- d) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the Corporation’s outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.

Estimated payments, including perquisites, assuming the occurrence of a termination or resignation for Good Reason following a Change of Control on December 31, 2023, for Mr. Everett, Dr. Gilligan, Dr. Bailey, Mr. Shabestari, and Mr. Smith are approximately \$832,783, \$731,973, \$512,729, \$660,018 and \$548,393, less statutory deductions, respectively. Such amounts are, where applicable, translated at the year-end rate of exchange as published by the Bank of Canada.

The Stock Option Plan contains certain provisions relating to the accelerated vesting and exercise of Options granted thereunder in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Common Shares or any part thereof is made to all or substantially all holders of Common Shares. In such a case, the Corporation has the right, upon written notice to each optionee holding Options under the Stock Option Plan, with the approval of the Board or Compensation Committee, (i) to permit the optionees to exercise their Options as to all or any of the optioned Common Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the Option), so that the optionees may participate in such transaction, offer or proposal; and (ii) to accelerate the time for the exercise of the Options and the time for the fulfillment of any conditions or restrictions on such exercise, subject to certain conditions.

The RSU Plan also contains certain provisions relating to vesting and exercise of RSUs granted thereunder in the event of a Change of Control of the Corporation. In such a case, all unvested RSUs held by a unitholder will automatically vest, without further act or formality, immediately in the event of the resignation or cessation of employment or service by the unitholder based on a material reduction or change in position, duties or

remuneration of the unitholder at any time within 12 months after the occurrence of the Change of Control, subject to certain additional conditions for unitholders that are US taxpayers.

Assuming the accelerated vesting and exercise of all Options under the Stock Option Plan held by the foregoing NEOs as of December 31, 2023, Mr. Everett, Dr. Gilligan, Dr. Bailey, Mr. Shabestari, and Mr. Smith would receive \$6,795, \$6,795, \$Nil, \$Nil and \$Nil, respectively (translated at the year-end rate of exchange as published by the Bank of Canada). In cases where the exercise price of the Option exceeded the closing price on December 31, 2023, a “nil” value was attributed to the applicable Options.

Assuming the accelerated vesting and redemption of all RSUs under the RSU Plan held by the foregoing NEOs as at December 31, 2021, Mr. Everett, Dr. Gilligan, Dr. Bailey, Mr. Shabestari, and Mr. Smith would receive \$187,240, \$320,732, \$185,855, \$207,202 and \$165,984, respectively (translated at the year-end rate of exchange as published by the Bank of Canada).

Each employment contract between a NEO and the Corporation also contain provisions relating to termination of employment in circumstances other than a Change of Control or with Good Reason.

Generally, the employment contracts of the NEOs may be terminated by the Corporation, as follows:

- (a) At any time for “Just Cause” without notice or payment in lieu thereof or payment of any compensation whatsoever by way of anticipated earnings, bonus payments, benefit contributions or damages of any kind. “Just Cause” includes, but is not limited to, (i) a material breach of the executive’s duties to the Corporation; (ii) gross misconduct or negligence, or conviction of a criminal offence under the Criminal Code of Canada and/or other applicable legislation which has or would have a material adverse effect upon the Executive’s performance or ability to perform his/her duties and responsibilities; (iii) solicitation of the Corporation’s clients or affiliates for personal gain or profit; or (iv) any other reason which would constitute just cause under the laws of British Columbia.
- (b) Where payment of base salary in lieu of notice is made, the Corporation will provide: continuation of all employment benefits to which the executive is then entitled for the same Severance Period (as described below) to the extent that such benefits can be provided without additional cost pursuant to the terms of the plans under which they are provided, and compensation for those benefits which cannot be so provided, calculated as the cost to the Corporation of providing those benefits for the relevant Severance Period.

As to the “Severance Period”:

- Mr. Everett: In the absence of Just Cause, on providing two weeks’ written notice to Mr. Everett, the Corporation shall provide 12 months’ salary.
  - Dr. Gilligan: In the absence of Just Cause, on providing two weeks’ written notice to Dr. Gilligan the Corporation shall provide an amount equivalent to the annual salary and bonus payable for 12 months.
  - Dr. Bailey: In the absence of Just Cause, on providing two weeks’ written notice to Dr. Bailey, Corporation shall provide an amount equivalent to the annual salary and bonus payable for 12 months.
  - Mr. Shabestari: In the absence of Just Cause, on providing written notice to Mr. Shabestari, equal to 4 weeks.
  - Mr. Smith: In the absence of Just Cause, on providing two weeks’ written notice to Mr. Smith, the Corporation shall provide 12 months’ salary.
- (c) If the Executive’s termination is for any reason other than Just Cause or the resignation of the Executive (in which cases, all unvested Options and RSUs shall immediately lapse and be of no further force or effect), then upon any such termination being initiated or effected, the Board may, in its sole and absolute discretion, resolve: (i) that any Options or RSUs which would have otherwise vested during the Severance Period shall vest on their otherwise scheduled vesting dates; and (ii) that such Options or RSUs together

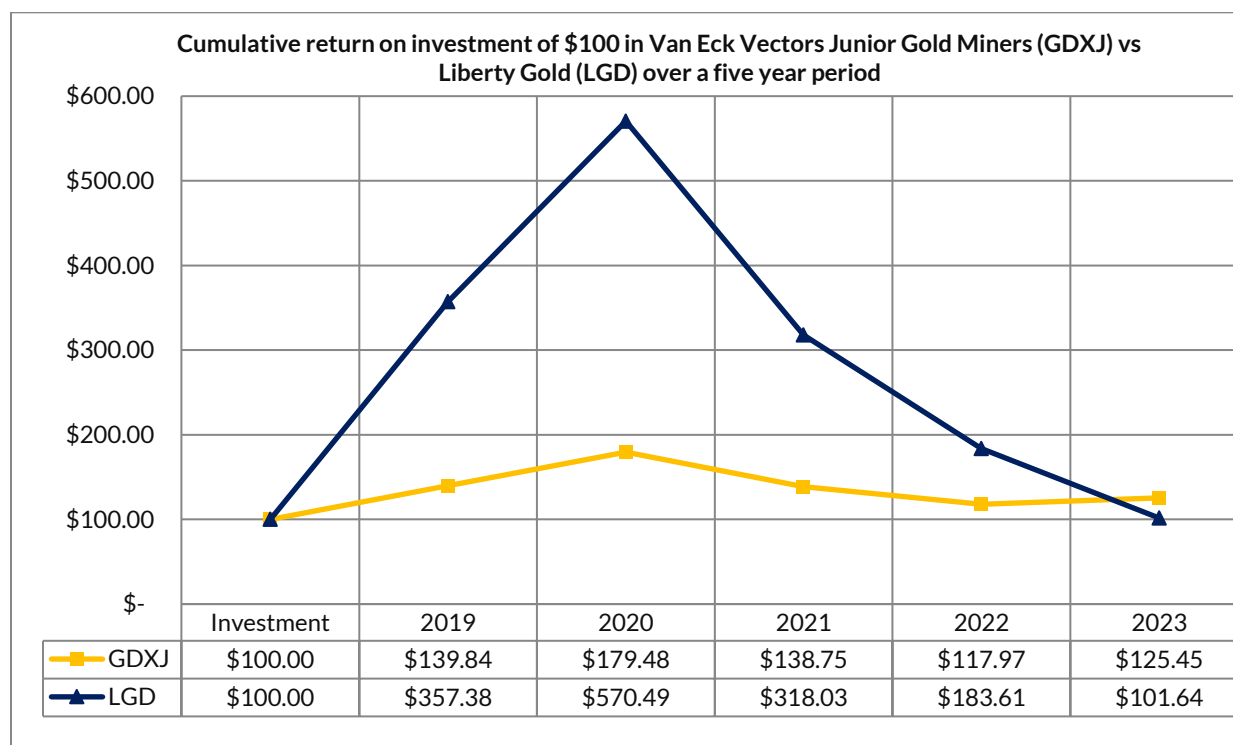
with all other Options and RSUs that have vested as of the date of termination shall remain exercisable for such period of time, not to exceed their ordinary expiration dates, as the Board may determine in its sole and absolute discretion, subject to any required regulatory approvals and Shareholder notifications or approvals.

In the event of termination of an NEO in circumstances other than in connection with Change of Control and in the absence of Just Cause, as described above, estimated payments for Mr. Everett, Dr. Gilligan, Dr. Bailey, Mr. Shabestari, and Mr. Smith excluding perquisites, assuming the occurrence of such termination event on December 31, 2023, are approximately \$258,417, \$389,841, \$271,338, \$15,769 and \$195,659. The amounts for Mr. Everett, Dr. Gilligan, Dr. Bailey, Mr. Shabestari, and Mr. Smith reflects 12, 12, 12, 1 and 12 months' salary respectively. The NEOs would also be entitled to continuing employee benefits over the relevant severance period or a corresponding payout of the benefit amount.

Each NEO has provisions in their employment contract that restricts such NEO, both during the term of the agreement and at any time thereafter, from disclosing any confidential information to any person, or using the same for any purpose other than the purposes of the Corporation. No NEO may disclose or use for any purpose, other than those of the Corporation, the private affairs of the Corporation, or any other information which he or she may acquire during the course of their employment in respect of the business and affairs of the Corporation. Each NEO employment agreement also provides that the NEO will not, either during the term of their agreement or at any time within a period of one year following the termination of their employment, either individually, or in partnership, or jointly, or in connection with any person or persons, firm, association, syndicate, company or corporation, whether as employee, principal, agent, shareholder or in any other manner whatsoever, explore, acquire, lease or option any mineral property, any portion of which lies within 10 kilometres (25 km in the case of Mr. Everett and Mr. Attew) of any property which the Corporation is exploring, has acquired, leased or optioned, or is in the process of acquiring, leasing or optioning, at the termination of their agreement or any renewal thereof.

### Performance Graph

The following graph compares the cumulative Shareholder return on \$100 invested in Common Shares on the TSX on January 1, 2019, to the cumulative total return of the GDXJ for the five most recently completed financial years:



With the announcement of the signing of definitive agreements to sell the Halilaga and the Kinsley properties, as well as the completion of a successful financing including the over-allotment in full during 2019, the Corporation outperformed the GDXJ by 165% over the 12-month period. Cash bonuses were paid to all employees in relation to 2019, with the full allotment paid partially with RSUs in order to preserve the Corporation's treasury.

Despite the announcement of the global pandemic of the novel coronavirus ("COVID-19") in March 2020, leading to market uncertainty that impacted all aspects of the economy, the Corporation outperformed the GDXJ by 31%. In part, this was due to the Corporation being able to continue performing almost uninterrupted due to the nature of exploration work being carried out in relatively remote locations and being able to re-organise and improvise where necessary to enable remote work while keeping staff safe. In addition, the successful closing of the sale of Halilaga increased the Corporation's treasury without diluting the shareholders. Cash bonuses were paid to all employees in relation to 2020, and as in past years, a portion was paid in RSUs with immediate vesting, in order to preserve the Corporation's treasury.

Uncertainties at the end of 2021 surrounding a new variant of COVID-19 contributed to a decline in capital markets including that of the GDXJ index. The Corporation underperformed the GDXJ by 22% over the year, despite the discovery of the new Rangefront area at Black Pine, as well as securing important water rights in the area. Bonuses to our employees were awarded in the form of either 50/50 cash/RSUs or the full allotment in RSUs at their election. Two thirds of our employees elected to receive all RSUs including 90% of senior management. Salaries were adjusted for increasing inflation and to reflect the market conditions for acquiring good talent.

2022 was another year of economic and political uncertainty, with high inflation, rising interest rates and the invasion of Ukraine by Russian forces. Overall capital markets reflected a decline as well as the price of gold. The Corporation underperformed the GDXJ by 27%, accordingly, the portion of bonuses allocated to share performance metrics was not paid to employees. Bonuses were paid at between 65% and 61% of their potential maximum reflecting performance in other categories including advancement of projects, business development and health and safety. Salaries were adjusted for continued increasing inflation.

Overall capital markets in 2023 were promising as indications that interest rate increases were paused and confidence in certain markets increased. The gold price rose by 13%, overall gold equities didn't reflect the same increases as other markets with the GDXJ increasing by only 6% over the year. The Corporation underperformed the GDXJ by 51% but performed well enough against its peers that it met 50% of its 2023 target. Accordingly, 50% of the portion of bonuses allocated to share performance metrics was paid to employees. Bonuses were paid on average at 93% of their potential maximum reflecting performance of each individual in other categories including advancement of projects, business development and health and safety.

The Board is satisfied that the compensation offered to the Corporation's Executives is consistent with the Corporation's continued progress in building its business and improving its asset base and is fair and reasonable in relation to the trend in the Corporation's performance shown in the graph above and taking into account retention of key employees.

### ***Executive Summary Compensation Table***

The following table sets forth the total annual and long-term equity and non-equity compensation, along with all other compensation awarded, for services rendered in all capacities to the Corporation for fiscal 2023, 2022 and 2021, the NEOs consisting of the CEO and the CFO and the three most highly compensated executive officers who received more than C\$150,000 at December 31, 2023, measured by base salary, cash bonus, Option-based awards, share-based awards and all other compensation.

Information has only been provided with respect to the three most recent fiscal periods of the Corporation:

Name and Principal Position (a)	Year (b)	Salary (\$)(c)	Share-based Awards <sup>1</sup> (\$)(d)	Option-based Awards (\$)(e)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)(g)	All Other <sup>3</sup> (\$)(h)	Total (\$)(i)
					Annual Incentive Plans <sup>2</sup> (\$)(f1)	Long-Term Incentive Plans (\$)(f2)			
Mr. Jason Attew Former President and Chief Executive Officer <sup>5</sup>	2023	306,871	Nil	Nil	Nil	Nil	Nil	7,414	Nil
	2022	74,330	305,532	61,494	30,707	Nil	Nil	241	472,304
Mr. Cal Everett Chief Executive Officer <sup>7</sup>	2023	37,339	255,001	96,959	Nil	Nil	Nil	295	389,595
	2022	240,328	Nil	Nil	113,497	Nil	Nil	4,595	358,420
	2021	280,652	305,519	158,995	Nil	Nil	Nil	4,929	750,095
Dr. Joanna Bailey, Chief Financial Officer and Secretary <sup>4</sup>	2023	185,242	145,252	31,667	Nil	Nil	Nil	6,037	368,198
	2022	169,817	84,132	61,494	54,766	Nil	Nil	4,753	374,962
	2021	173,470	169,488	123,663	Nil	Nil	Nil	4,852	471,473
Mr. Peter Shabestari, VP Exploration	2023	205,000	159,015	31,667	Nil	Nil	Nil	Nil	395,682
	2022	198,000	105,165	61,494	Nil	Nil	Nil	Nil	364,659
Dr. Jonathan Gilligan President and Chief Operating Officer <sup>6</sup>	2023	249,510	238,703	74,792	Nil	Nil	Nil	7,298	570,303
	2022	243,650	115,682	61,494	95,024	Nil	Nil	6,547	522,397
	2021	119,714	588,970	397,732	Nil	Nil	Nil	141	1,106,557
Mr. Darin Smith, Snr. VP Corporate Development <sup>5</sup>	2023	200,364	113,169	31,667	Nil	Nil	Nil	Nil	335,067
	2022	25,962	128,966	122,400	6,147	Nil	Nil	Nil	283,475

Notes:

(1) Amounts included in 2021 reflect the value of RSUs granted both as part bonus that vested immediately and also as incentives for future years. Amounts in 2022 include only RSUs vesting over three years, Amounts in 2023 reflect the value of RSUs granted both as part bonus that vested after one year and also as incentives for future years.

(2) Amounts relate to bonuses paid to the NEOs for the applicable year. No cash bonuses were paid in respect of the 2021 or 2023 fiscal year.

(3) Amounts detailed as “All Other Compensation” relate to payments for life insurance, and health insurance premiums paid for each NEO. The incremental cost of perquisites provided to the NEOs was calculated by the Corporation based on the amounts actually paid by the Corporation.

(4) Amounts shown for “Salary”, and “All Other” for Dr. Bailey prior to June 1, 2023, reflect amounts paid by the Corporation, presented as if remuneration was made directly by the Corporation.

(5) Mr. Attew and Mr. Smith joined the Corporation on October 11, 2022, and November 14, 2022, respectively. Remuneration in 2022 reflects amounts paid during the period of employment. Mr. Attew did not receive any Director’s fees during fiscal 2022 or 2023.

(6) Dr. Gilligan joined the Corporation on July 16, 2021. Remuneration in 2021 reflects amounts paid during the period of employment.

(7) Mr. Everett ceased to be an employee of the Corporation on October 10, 2022. Remuneration in 2022 reflects amounts paid during the period of employment. Mr. Everett, rejoined as an employee on November 10, 2023, Remuneration in 2023 reflects amounts paid during periods of employment as well as C\$30,000 of director’s fees paid during the year. Mr. Everett did not receive any Director’s fees during fiscal 2022.

Salary amounts and those payments relating to “All Other Compensation”, that have been paid in Canadian dollars have been translated into United States dollars at the average 2023, 2022 and 2021 C\$:US\$ exchange rate reported by the Bank of Canada of C\$1.00 = US\$0.74, C\$1.00 = US\$0.74, and C\$1.00 = US\$0.80, respectively. Future reported compensation may fluctuate as a result of using substantially different exchange rates in the comparative periods. Mr. Attew, Mr. Everett, Dr. Bailey, Dr. Gilligan, and Mr. Smith were paid in Canadian dollars. Mr. Shabestari was paid in US\$. The value of share-based awards is translated into US\$ at the exchange rate on December 31, 2023.

With the exception of the 401k plan offered generally to employees of Pilot Gold USA Inc., the Corporation’s principal subsidiary in the United States, Liberty Gold does not have any pension plans, long-term non-equity incentive plans or deferred compensation plans.

All Options granted to the NEOs vest in thirds at the end of each anniversary of the date of grant. The Options granted have five-year terms (see also in this Circular, “Executive Equity Incentive Plan Awards”). The securities underlying the Options are Common Shares. The issuer of the Options is the Corporation. Amounts in the “Option-based Awards” column above represent an estimate of the grant date fair market value of Options granted using the Black-Scholes option pricing model (“**Black-Scholes**”) with the following assumptions:

Grant <sup>1</sup>	Exercise price C\$	Share price on issue C\$	Discount rate %	Expected Volatility %	Expected Life years
2019 Option Grant	0.85	0.84	1.59	59	5
2020 Option Grant	1.67	1.66	0.54	60	5
2021 Option Grant	1.12	1.12	1.0	63	4.17
2022 Option Grant	0.64	0.64	2.8	65	4
2023 Option Grant	0.36	0.36	3.57	68	3.83

<sup>1</sup> Amounts provided are the weighted average for grants of Options made during the year.

Values attributable to option-based awards are calculated using the information and assumptions detailed in the table immediately above. *The values listed have not been, and may never be, realized by the Executives. Actual gains, if any, on exercise will depend on the value of the Common Shares on the TSX on the date of the Option exercise.* Black-Scholes was selected to calculate the fair value of Option awards on the grant date because it is the methodology used in the Corporation’s financial statements. The values reported are the same as those used for accounting purposes in accordance with IFRS Accounting Standards: 2 – *Share-based Payments*. Black-Scholes requires the use of subjective assumptions, including those assumptions noted above. As a result of Options under the Stock Option Plan having characteristics different from those of traded options, and because changes in the subjective assumptions can have a material effect on the fair value estimate, Black-Scholes does not necessarily provide a reliable single measure of the fair value of Options granted. The exercise price of an Option is generally fixed by the Board, on the recommendation of the Compensation Committee at the date of grant and may not be less than the “market price” on the trading day immediately preceding the day upon which the Option is granted, which is generally the closing sale price of the Common Shares on the TSX on such date. Further details concerning Options granted to the directors and the terms of such Options are set out elsewhere in this Circular under the headings “Executive Compensation – Executive Equity Incentive Plan Awards”, “Compensation of Directors – Director Incentive Plan Awards” and “Securities Authorized for Issuance under Equity Compensation Plans – Summary of Liberty Gold Option Plan”.

### Executive Equity Incentive Plan Awards

The following table sets out information concerning all option-based and share-based awards held by each NEO that were outstanding as at December 31, 2023. Option exercise prices presented are in C\$, consistent with the

currency in which the Common Shares are traded; values presented of the unexercised in-the-money Options are in US\$ for consistency with the financial information presented in this Circular.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised Options <sup>1</sup> (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money Options <sup>2</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>3</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>3</sup> (\$)
Mr. Calvin Everett, Chief Executive Officer	500,000	\$0.85	13-Dec-2024	Nil	799,999	\$187,240	\$122,499
	375,000	\$1.66	08-Dec-2025	Nil			
	450,000	\$0.95	15-Dec-2026	Nil			
	200,000	\$0.265	13-Nov-2028	\$6,795			
	600,000	\$0.315	14-Dec-2028	Nil			
Dr. Joanna Bailey, Chief Financial Officer and Corporate Secretary	375,000	\$0.85	13-Dec-2024	Nil	794,084	\$185,855	\$57,792
	200,000	\$1.66	08-Dec-2025	Nil			
	350,000	\$0.95	15-Dec-2026	Nil			
	275,000	\$0.57	13-Dec-2027	Nil			
	250,000	\$0.315	14-Dec-2028	Nil			
Mr. Peter Shabestari, Vice President, Exploration	275,000	\$0.85	13-Dec-2024	Nil	885,288	\$207,202	\$50,418
	100,000	\$2.12	01-Jul-2025	Nil			
	150,000	\$1.66	08-Dec-2025	Nil			
	350,000	\$0.95	15-Dec-2026	Nil			
	275,000	\$0.57	13-Dec-2027	Nil			
	250,000	\$0.315	14-Dec-2028	Nil			
Dr. Jonathan Gilligan, President and Chief Operating Officer	600,000	\$1.29	16-Jul-2026	Nil	1,370,357	\$320,732	\$33,157
	400,000	\$0.95	15-Dec-2026	Nil			
	275,000	\$0.57	13-Dec-2027	Nil			
	200,000	\$0.265	13-Nov-2028	\$6,795			
	275,000	\$0.57	13-Dec-2027	Nil			
Mr. Darin Smith, Snr. VP Corporate Development	400,000	\$0.41	13-Nov-2027	Nil	709,183	\$165,984	\$27,306
	275,000	\$0.57	13-Dec-2027	Nil			
	170,000	\$0.315	14-Dec-2028	Nil			

Notes:

(1) The securities underlying the Options issued by the Corporation are Common Shares. Options granted have a five-year term as explained above. Further details concerning Options granted to the NEOs and the terms of such Options are set out in detail in this Circular.

(2) The value of unexercised in-the-money Options is calculated as the difference between the closing price of the Common Shares on the TSX on December 29, 2023, the last date of trading in 2023, of C\$0.31 and the underlying Option exercise price, multiplied by the

number of Options outstanding, translated at the year-end rate of exchange as published by the Bank of Canada. Values in any given year may never be realized by the executive. Actual gains, if any, on Option exercise will depend on the value of the Common Shares on the TSX on the date of the exercise.

(3) Share-based awards are calculated using the market price of the Common Shares on the TSX on December 29, 2023, the last day of 2023 on which trading occurred (C\$0.31) and translated to US\$ at the year-end rate of exchange as published by the Bank of Canada.

### Executive Incentive Plan Awards

The following table illustrates the value of all incentive plan awards to executives in fiscal 2023. The Corporation does not have any long-term non-equity incentive plans in place.

Name	Option-based awards -Value vested during the year (\$)¹	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)²
Mr. Jason Attew (Former) Chief Executive Officer and President	Nil	49,075	N/A
Mr. Cal Everett Chief Executive Officer	Nil	49,957	N/A
Dr. Joanna Bailey, Chief Financial Officer and Corporate Secretary	Nil	23,652	N/A
Mr. Peter Shabestari, Vice President, Exploration	Nil	17,756	N/A
Dr. Jonathan Gilligan President and Chief Operating Officer,	Nil	54,737	N/A
Mr. Darin Smith, Snr. VP Corporate Development	Nil	Nil	N/A

#### Notes:

(1) Represents the dollar value that would have been realized from Options if the Options that vested in fiscal 2023 had been exercised on the applicable vesting date. This is calculated by multiplying the number of Options that vested during fiscal 2023 by the difference between the closing price of the Common Shares on the TSX on the date of vesting and the exercise price of the Options and translated to US\$ at the daily average exchange rate reported by the Bank of Canada. Further details concerning Options granted to the NEOs and the terms of such Options are set out elsewhere in this Circular under “Executive Summary Compensation Table”, “Executive Equity Incentive Plan Awards” and “Securities Authorized for Issuance under Equity Compensation Plans”.

(2) Represents the dollar value that was realisable from Share-based awards when RSUs were vested. This is calculated by multiplying the number of RSUs vested during fiscal 2023 by the closing price of the Common Shares on the TSX on the date of vesting and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.

### Share Ownership Requirements

On March 28, 2023, the Board of Directors approved the Share Ownership Policy in order to encourage Directors and Executives of the Corporation to continue to have a vested interest in the Corporation’s success. Share ownership includes Common Shares, RSUs and DSUs.

The requirements are set out as follows:

- Chief Executive Officer, President: Value equal to three times the gross amount of his or her current annual base salary.
- Chief Financial Officer, Chief Operating Officer: Value equal to two times the gross amount of his or her current annual base salary.
- Vice Presidents: Value equal to one time of the gross amount of his or her current annual base salary.
- Non-executive directors of the Corporation are required to own common shares of the Corporation having a value equal to three times the gross amount of their annual cash director retainer.

New Directors and Executives are required to comply within 5 years of joining the Corporation.



## Compensation of Directors

The Board, on the recommendation of the Compensation Committee, reviews and approves changes to the Corporation's director compensation arrangements from time to time to ensure they remain competitive in light of the time commitments required from directors, and align directors' interests with those of Shareholders. Directors who are not officers or employees of the Corporation or any of its subsidiaries are compensated for their services as directors through annual retainer fees, Options issuable from time to time under the Stock Option Plan and DSUs issuable from time to time under the DSU Plan, based on the recommendations of the Compensation Committee.

In 2023, non-executive directors of the Corporation were paid a base retainer fee of C\$40,000 per annum. The Chairs of the Compensation Committee, CG&N Committee and of the Corporation's health, safety and sustainability committee (the "**Health, Safety and Sustainability Committee**") also received an additional annual retainer of \$5,000; the Chair of the Audit Committee received an additional \$10,000. The Chairman received an additional C\$40,000 per annum for his contribution in these capacities.

Mr. Everett and Mr. Attew received compensation as officers and employees of the Corporation and, accordingly, did not receive any additional compensation for services as a director during fiscal 2022. Mr. Everett received compensation for services as a director in 2023 for the period prior being appointed CEO on November 10, 2023.

There has been no change to the remuneration of the non-executive directors of the Corporation for 2024 from that awarded in 2023. On June 8, 2020, the shareholders approved an amendment to the DSU Plan, that permitted non-executive directors to receive all or part of their remuneration in DSUs. This election is required to be made quarterly in advance of the start of the quarter the election is made for, in the case of Canadian based non-executive directors. On April 21, 2021, the Board approved certain amendments to the DSU Plan to provide that, in the case of US based non-executive directors, the election is to be made annually, prior to the start of the year the election is made for.

Directors are also reimbursed for reasonable out-of-pocket expenses incurred in attending meetings or otherwise carrying out their duties as directors of the Corporation.

### *Option Grants*

Upon recommendation of the Compensation Committee, Ms. Wade and Ms. Louie were each awarded 300,000 Options on joining the Board on January 24, 2023, and June 14, 2023, respectively.

### *Limitations on Option Grants to Non-Employee Directors in Stock Option Plan*

The Corporation's Stock Option Plan contains a \$100,000 limitation on non-employee director compensation. The Corporation has also adopted the DSU Plan that limits the annual compensation permitted as a combination of DSUs and Options up to a value of \$150,000 in any fiscal year.

### *Deferred Share Unit Plan*

The DSU Plan, introduced by the Corporation to provide an equity-based remuneration mechanism that better aligns the remuneration of directors with the interests of Shareholders, was approved by Shareholders on May 12, 2014, and subsequently amended and approved by the Shareholders on May 9, 2017, and June 8, 2020. On April 21, 2021, the Board further amended the DSU Plan to comply with certain US tax requirements, see "*Securities Authorized for Issuance under Equity Compensation Plans – Summary of Deferred Share Unit Plan – Recent Amendments*" below. Upon recommendation of the Compensation Committee, on January 4, 2024, 517,241 DSUs were awarded to each of Mr. Pease, Ms. Womersley, Mr. Etter, Ms. Wade and Ms. Louie. Directors are required to hold the DSUs until they retire from the Board.

### Director Summary Compensation Table

During the year ended December 31, 2023, the directors (other than Mr. Attew and Mr. Everett whose compensation as Executives is disclosed in the “Executive Summary Compensation Table” for NEOs, above) received the remuneration set out below (translated at the year end rate of exchange published by the Bank of Canada for the year ended December 31, 2023). The directors are not entitled to any compensation under any annual or long-term non-equity incentive plans.

Name	Fees earned <sup>1</sup>		Share-based awards (\$)	Option-based awards (\$) <sup>2</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
	Value received in cash (\$)	Value received in DSUs (\$)						
Dr. Mark O’Dea <sup>3</sup>	53,136	Nil	80,596	Nil	Nil	Nil	Nil	133,733
Mr. Sean Tetzlaff <sup>3</sup>	26,455	Nil	80,596	Nil	Nil	Nil	Nil	107,051
Mr. Robert Pease	41,809	Nil	80,596	Nil	Nil	Nil	Nil	122,405
Ms. Barbara Womersley	7,561	33,975	80,596	Nil	Nil	Nil	Nil	122,132
Mr. Greg Etter	31,714	Nil	80,596	Nil	Nil	Nil	Nil	112,310
Ms. Lisa Wade <sup>4</sup>	29,787	Nil	Nil	78,986	Nil	Nil	Nil	108,773
Ms. Wendy Louie <sup>4</sup>	11,217	Nil	Nil	52,832	Nil	Nil	Nil	64,049

Notes:

(1) Reflects annual retainer paid to each respective director. Amounts are paid the first pay period after a respective quarter, i.e., Q4 2023 fees whether in cash on January 15, 2024, or in DSUs; on January 2, 2024.

(2) Amounts represent an estimate of the grant date fair market value of Options granted in 2023, translated at the year end rate of exchange published by the Bank of Canada for the year ended December 31, 2023, using Black-Scholes with the following weighted average assumptions: a price on date of grant of C\$0.31, an exercise price of C\$0.31; a discount rate of 3.57%; an expected life of 3.86 years; and an expected volatility of 68.22%.

(3) Dr. O’Dea and Mr. Tetzlaff ceased to be directors of the Corporation on June 14, 2023.

(4) Ms. Wade and Ms. Louie joined the Board on January 24, 2023, and June 14, 2023, respectively.

The values listed above in respect of option-based awards have not been, and may never be, realized by the director. Actual gains, if any, on exercise will depend on the value of the Common Shares on the TSX on the date of the option exercise.

### Director Equity Incentive Plan Awards

The following table outlines the equity incentive awards, being option-based and share-based awards, made to each director (other than Mr. Attew and Mr. Everett, whose compensation is disclosed in the “Executive Summary Compensation Table” for NEOs) that were outstanding at December 31, 2023. Dr. O’Dea and Mr. Tetzlaff ceased to be Directors on June 14, 2023. Option exercise price values are presented in C\$, consistent with the currency in which the Common Shares trade on the TSX.

Name	Option-based awards				Share-based awards		
	Securities underlying unexercised Options <sup>1</sup> (#)	Option exercise price <sup>2</sup> (C\$)	Option expiration date	Value of unexercised in-the-money Options <sup>2</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or pay-out value of Share-based awards that have not vested <sup>3</sup> (\$)	Market or pay-out value of vested Share-based awards not paid out or distributed <sup>3</sup> (\$)
Dr. Mark O'Dea	400,000	\$0.85	13-Dec-2024	Nil	Nil	Nil	Nil
	156,250	\$1.59	26-Feb-2026	Nil			
	319,145	\$0.97	04-Jan-2027	Nil			
Mr. Robert Pease	300,000	\$0.85	13-Dec-2024	Nil	Nil	Nil	156,866
	75,000	\$1.66	08-Dec-2025	Nil			
	104,200	\$1.59	26-Feb-2026	Nil			
	319,145	\$0.97	04-Jan-2027	Nil			
Mr. Sean Tetzlaff	300,000	\$0.85	13-Dec-2024	Nil	Nil	Nil	162,346
	75,000	\$1.66	08-Dec-2025	Nil			
	104,200	\$1.59	26-Feb-2026	Nil			
	319,145	\$0.97	04-Jan-2027	Nil			
Ms. Barbara Womersley	300,000	\$1.38	24-Feb-2025	Nil	Nil	Nil	85,788
	104,200	\$1.59	26-Feb-2026	Nil			
	319,145	\$0.97	04-Jan-2027	Nil			
Mr. Greg Etter	300,000	\$1.73	29-Nov-2025	Nil	Nil	Nil	40,959
	104,200	\$1.59	26-Feb-2026	Nil			
	319,145	\$0.97	04-Jan-2027	Nil			
Ms. Lisa Wade	300,000	\$0.70	24-Jan-2028	Nil	Nil	Nil	Nil
Ms. Wendy Louie	300,000	\$0.44	13-Jun-2028	Nil	Nil	Nil	Nil

Notes:

(1) The securities underlying the Options are Common Shares. The issuer of the Options is the Corporation. Options granted each have a five-year term. Further detail concerning Options granted to the directors and the terms of such Options are set out elsewhere in this Circular under the headings "Director Summary Compensation Table", and "Securities Authorized for Issuance under Equity Compensation Plans".

(2) The value of unexercised in-the-money Options is calculated as the difference between the closing price of the Common Shares on the TSX on December 29, 2023, the last date of trading in 2023, of C\$0.31 and the underlying option exercise price, multiplied by the number of Options outstanding translated at the year-end rate of exchange as published by the Bank of Canada. Values in any given year may never be realized by the Director. The actual gains, if any, on exercise will depend on the value of the Common Shares on the TSX on the date of the Option exercise.

(3) The pay-out value of share-based awards is calculated using the market price of the Common Shares on the TSX on December 29, 2023, the last day of 2023 on which trading occurred (C\$0.31) and translated to US\$ at the year-end rate of exchange as published by the Bank of Canada.

**Director Incentive Plan Awards**

The following table sets out the value of all incentive plan awards to directors, other than Mr. Everett and Mr. Attew (See "Executive Equity Incentive Plan Awards"), consisting of Options and share-based awards that vested during the year ended December 31, 2023. The Corporation does not have any annual or long-term non-equity incentive plans applicable to directors or pursuant to which they may be compensated.

Name	Option-based awards - Value vested during the year <sup>1</sup> (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Dr. Mark O'Dea	Nil	163,261	N/A
Mr. Donald McInnes	Nil	Nil	N/A
Mr. Robert Pease	Nil	Nil	N/A
Mr. Sean Tetzlaff	Nil	Nil	N/A
Ms. Barbara Womersley	Nil	Nil	N/A
Mr. Greg Etter	Nil	Nil	N/A
Ms. Lisa Wade	Nil	Nil	N/A
Ms. Wendy Louie	Nil	Nil	N/A

Note:

- (1) Director's Options vest on the day they are granted. The amount in the table represents the dollar value that would have been realized from Options if the Options that vested in fiscal 2023 had been exercised on the applicable vesting date. This is calculated by multiplying the number of Options that vested during fiscal 2023 by the difference between the closing price of the Common Shares on the TSX on the date of vesting and the exercise price of the Options and translated to US\$ at the daily average exchange rate reported by the Bank of Canada.

### Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out (a) the number of securities issued and issuable under the Stock Option Plan, RSU Plan and DSU Plan, (b) the weighted-average exercise price of outstanding Options, and (c) the number of securities available for issuance under the Stock Option Plan, RSU Plan and DSU Plan, as at December 31, 2023. Additional details concerning the Stock Option Plan, RSU Plan and DSU Plan are set out below in this Circular.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, RSUs and DSUs <sup>1</sup> (a)	Weighted-average exercise price of outstanding Options <sup>2</sup> (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan, RSU Plan and DSU Plan)	30,558,910	C\$0.91	3,951,243 <sup>(3)(4)</sup>
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	30,558,910	C\$0.91	3,951,243

Notes:

- (1) Represents 8.9% of Liberty Gold's outstanding share capital as at December 31, 2023. The number of securities to be issued upon exercise of outstanding Options, RSUs and DSUs as at December 31, 2022, as compared to the number of Common Shares issued and outstanding as at December 31, 2022, would have represented 8.4% of Liberty Gold's outstanding share capital at that time.
- (2) The weighted average exercise price of the outstanding Options is calculated based on the weighted average exercise price of the outstanding Options underlying each grant as of December 31, 2023.
- (3) Calculated as 10% of the issued and outstanding Common Shares of the Corporation less the outstanding Options, RSUs and DSUs under the Stock Option Plan, RSU Plan and DSU Plan, respectively, as at December 31, 2023.
- (4) Represents 1.1% of Liberty Gold's outstanding share capital.

The exercise of Options outstanding (assuming accelerated vesting and if all Options were in-the-money) would result in a 5.10% dilution of the issued and outstanding Common Shares as at December 31, 2023 (December 31, 2022: 6.00%). The conversion of RSUs outstanding

(assuming accelerated vesting) would result in a 2.36% dilution of the issued and outstanding Common Shares as at December 31, 2023 (December 31, 2022: 1.80%). The conversion of DSUs outstanding (assuming accelerated vesting) would result in a 1.4% dilution of the issued and outstanding Common Shares as at December 31, 2023 (December 31, 2022: 0.57%).

### **Summary of Stock Option Plan**

The Stock Option Plan is a “rolling” stock option plan under which the aggregate number of Common Shares (together with those Common Shares which may be issued pursuant to any other share compensation arrangements) reserved for issuance upon the exercise of Options which may be granted under the Stock Option Plan shall not exceed 10% of the Common Shares issued and outstanding at the time of the grant. The Stock Option Plan was adopted by a resolution of the Board on March 1, 2011 and was approved by the shareholders of Fronteer at a special meeting held on March 30, 2011, and subsequently amended by the Shareholders of Liberty Gold on April 4, 2011, May 12, 2014, May 9, 2017, June 8, 2020 and again on June 14, 2023.

At December 31, 2023, a maximum 18,610,441 Common Shares are issuable pursuant to the exercise of Options granted under the Stock Option Plan, representing 5.40% of the issued and outstanding Common Shares. Underlying Common Shares in respect of which Options are exercised, and underlying Common Shares in respect of which Options are not exercised either because the relevant Options expire or are cancelled, once again become available for issue upon the exercise of subsequent grants of options under the Stock Option Plan. As described above under the heading “*Report on Compensation – Securities Authorized for Issuance Under Equity Compensation Plans*” there are 5,518,820 Options available for grant under the Corporation’s Stock Option Plan (assuming no further grants of RSUs or DSUs), representing 1.6% of the issued and outstanding Common Shares.

The Corporation’s annual burn rate, as described in Section 613(d) of the TSX Company Manual (“**Burn Rate**”), under the Stock Option Plan was 1.2% in fiscal 2020, 1.7% in fiscal 2021, 1.9% in fiscal 2022 and 1.0% in fiscal 2023. The Burn Rate is calculated by dividing the number of options granted under the Stock Option Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year, as described in Section 613(p) of the TSX Company Manual.

#### *Eligible Participants*

Options may be granted under the Stock Option Plan only to directors, officers, employees and other eligible service providers (or corporations controlled by such persons), subject to the rules and regulations of applicable regulatory authorities and any stock exchange upon which the Common Shares may be listed or may trade from time to time.

#### *Transferability*

The Options are personal to each optionee and are non-assignable.

#### *Administration of the Plan*

The Stock Option Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the Stock Option Plan to the Compensation Committee of the Board. The Board or Compensation Committee shall have the power, where consistent with the general purpose and intent of the Stock Option Plan, to: (i) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Stock Option Plan; (ii) to interpret and construe the Stock Option Plan; (iii) to determine the number of Common Shares covered by each Option granted pursuant to the Stock Option Plan; (iv) to determine the exercise price, vesting and term (as described below) of each Option; (v) to determine the time or times when Options will be granted and exercisable; (vi) to determine if the Common Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; (vii) and to prescribe the form of the instruments relating to the grant, exercise and other terms of Options granted under the Stock Option Plan.

### *Limitations on Grants*

No Options shall be granted to any optionee if the total number of Common Shares issuable to such optionee under the Stock Option Plan (including an insider, as defined in the Stock Option Plan), together with any Common Shares reserved for issuance to such optionee under any other share compensation arrangement, would exceed 5% of the issued and outstanding Common Shares. In addition, the maximum number of Common Shares issuable to insiders of the Corporation under all security-based compensation arrangements, including the Stock Option Plan, the RSU Plan and DSU Plan, at any time cannot exceed 10% of the issued and outstanding Common Shares and the number of securities to be issued to insiders of the Corporation pursuant to such arrangements within any one-year period cannot exceed 10% of the issued and outstanding Common Shares. The value of Options granted to any Director in any fiscal year cannot exceed \$100,000.

### *Termination of Options*

The Stock Option Plan provides that in the event that an Option holder ceases to be a director, officer, employee or other eligible service provider of the Corporation, the optionee may exercise any unexercised Options within a period of 30 days or, with the consent of the Board, any length of time post cessation, subject to the earlier expiration or vesting restrictions of the Options, and provided that no Options may be exercised beyond the expiry of the maximum term permitted under the Stock Option Plan.

In the event of the death of an Option holder, the personal representatives of the optionee may, with the consent of the Board, exercise any unexercised Options within a period of one year following such death, subject to the earlier expiration or vesting restrictions of the Options and, provided that, no Options may be exercised beyond the expiry of the maximum term permitted under the Stock Option Plan. In the event an Option expires during a self-imposed blackout by the Corporation, the optionee will have until the fifth business day following removal of the blackout to exercise such Option.

### *Amendment Procedure*

The Stock Option Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any Option previously granted under the Stock Option Plan without the consent of the optionee, except to the extent required by law. The Stock Option Plan permits the Board to make the following amendments without obtaining Shareholder approval: (i) amendments to the Stock Option Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty; (ii) amendments to the vesting provisions of a security or the Stock Option Plan; (iii) amendments to the termination provisions of a security or the Stock Option Plan which does not entail an extension beyond the original expiry date thereof; (iv) increases to the exercise price of any Option; and (v) the inclusion of cashless exercise provisions in the Stock Option Plan or in any option granted thereunder, which provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve. Shareholder approval will be required in the case of: (i) any amendment to the amendment provisions of the Stock Option Plan, (ii) any increase in the maximum number of Common Shares that may be granted under the Stock Option Plan; or (iii) any change in the manner of determining the minimum Option price, in addition to such other matters that are not specifically provided for above (i.e. that only require Board approval) or which require Shareholder approval under the rules and policies of any stock exchange upon which the Common Shares may trade from time to time.

The Corporation will be required to obtain Shareholder approval for: (i) any amendment to the Stock Option Plan that would reduce the exercise price of an outstanding Option (including a cancellation and reissue of an Option that constitutes a reduction of the exercise price); (ii) an extension to the term of any Option granted under the Stock Option Plan beyond the original expiration date, except with respect to an extension granted for an Option expiring during a self-imposed blackout period of, or other trading restrictions imposed by, the Corporation; (iii) changing the categories of individuals contained in the definition of "Eligible Person" who are eligible to participate in the Stock Option Plan; or (iv) amending the Stock Option Plan to permit the transfer or assignment of Options other than for normal estate settlement purposes.

### *Exercise Price, Vesting and Term*

The exercise price of the Options is fixed by the Board, on the recommendation of the Compensation Committee, at the date of grant and may not be less than the “market price” on the trading day immediately preceding the day upon which the Option is granted as determined in accordance with the Stock Option Plan and applicable stock exchange rules (generally being the closing sale price of such Common Shares on the TSX (or such other exchange on which the Common Share are trading) on such date). Options vest at the discretion of the Board, which vesting schedule is generally fixed at the time of grant by the Board, on recommendation by the Compensation Committee. Options granted under the Stock Option Plan may have a term of up to 10 years (subject to an extension of the scheduled expiry date, as discussed above, in the event the Option would otherwise expire during a blackout period).

As part of the initial grant of Options made in April 2011, the Board granted Options with terms of 10 years. Subsequent Options have been granted with a term of 5 years. All grants of Options are subject to the allowable extensions in the Stock Option Plan, which term is fixed at the time of grant.

### *Stock Option Policy*

As a supplement to the provisions of the Stock Option Plan, the Board has also adopted a stock option policy that formalizes certain administrative procedures for granting Options, including the timing of grants, and delegates to the CEO the authority to grant Options to new employees and other service providers, subject to certain limitations.

### **Summary of Restricted Share Unit Plan**

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Corporation and the resulting increases in Shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the Shareholders and the selected eligible persons by providing an opportunity to participate in increases in the value of the Corporation. RSUs are akin to “phantom shares” that track the value of the underlying Common Shares but do not entitle the recipient (an “**RSU Grantee**”) to the actual underlying Common Shares until such RSUs vest.

### *Eligible Participants*

Participation in the RSU Plan is restricted to employees and officers of the Corporation (an “**RSU Eligible Person**”). Employees, including directors who are also employees, are eligible to participate in the Corporation’s RSU Plan.

### *Transferability*

RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the beneficiary or estate of an RSU Eligible Person, as the case may be, upon the death of the RSU Grantee) during the vesting period.

### *Administration of the Plan*

The RSU Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the RSU Plan to the Compensation Committee of the Board. The RSU Plan permits the Board to grant awards of RSUs to an RSU Grantee (an “**RSU Award**”). Upon vesting, the RSUs will be converted on a one-for-one basis for freely tradable, non-restricted Common Shares. The Board has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to an RSU vesting. It is the Board’s intent that all RSUs will only vest upon the lapse of a certain time period, or the achievement of performance objectives designed to advance the Corporation’s business interests and increase the value of the Corporation. The performance objectives to be met are established by the

Board at the time of grant of the RSU. RSUs shall expire if they have not vested prior to an expiry date to be set by the Board, which shall be no later than December 31 of the third calendar year after the year in which the RSUs have been granted and will be terminated to the extent the performance objectives or other vesting criteria have not been met.

Upon resignation or termination of a participant, RSUs for which performance and other vesting criteria have been met will remain outstanding, and all other RSUs will be forfeited for no consideration. If any RSU Grantee (other than a U.S. participant) ceases to be eligible under the RSU Plan due to retirement, death or disability or termination without cause, unvested RSUs will not be cancelled but will continue to remain outstanding and vest in accordance with the terms of the RSU Plan for a period of sixty (60) days after the termination date. Any RSUs granted to such RSU Grantee which have not become vested on or before the date that is sixty (60) days from the termination date will terminate and become null and void as of such date. If any RSU Grantee who is a U.S. participant ceases to be eligible under the RSU Plan due to death or disability or termination without cause, any RSUs granted to such RSU Grantee that are then outstanding but unvested will become fully vested as of the occurrence of such event.

In the event of a Change of Control of the Corporation and the subsequent termination of the RSU Grantee, or a decrease or diminishment of the RSU Grantee's duties, the RSUs will immediately vest and RSU Award will be paid out in Common Shares or, in the event the Corporation is unable to obtain the required regulatory approvals, a cash amount equal to the fair market value of the Common Shares underlying the RSUs.

#### *Payment of RSU Awards*

RSU Awards are currently designed to be paid out on or subsequent to the Trigger Date<sup>1</sup> in Common Shares or, in the event the Corporation is unable to obtain the required regulatory approvals, a cash amount equal to the fair market value of the Common Shares underlying the RSUs, less any applicable withholding tax.

#### *Dividends*

In the event a cash dividend is paid on Common Shares, an RSU Grantee will be credited with the number of RSUs equal to the amount obtained by: (i) multiplying the amount of the dividend per Common Share by the aggregate number of RSUs that were credited to the RSU Grantee's account as of the record date for payment of the dividend and (ii) dividing by the fair market value of the Common Shares on the date on which the dividend is paid.

#### *Fractional Entitlements*

Where an RSU Grantee would be entitled to receive a fractional Common Share in respect of any fractional vested RSU, the Corporation shall pay to such RSU Grantee, in lieu of such fractional Common Share, cash equal to the fair market value of such fractional Share.

#### *Amendments to the RSU Plan*

The RSU Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any RSU previously granted under the RSU Plan without the consent of the RSU holder, except to the extent required by law.

The Board may, without notice, at any time and from time to time, without Shareholder approval, amend the RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

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<sup>1</sup> Trigger Date means, with respect to an RSU, the date set by the Board in the applicable award agreement, and if no date is set by the Board, then December 1 of the third calendar year following the grant date of the RSU.



- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the RSU Plan, including amendments of a “clerical” or “housekeeping” nature;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the RSU Plan;
- (c) to change the vesting provisions of RSUs;
- (d) to change the termination provisions of RSUs or the RSU Plan that does not entail an extension beyond the original expiry date of the RSU; or
- (e) any amendments necessary or advisable because of any change in applicable laws;

provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected participant in the RSU Plan if such amendment would adversely affect the rights of such affected participant(s) under the RSU Plan.

The Corporation will be required to obtain Shareholder approval for any amendments to the RSU Plan related to: (i) increasing the number or percentage of issued and outstanding Common Shares available for grant under the RSU Plan; (ii) a change in the method of calculation of redemption of RSUs held by eligible persons under the RSU Plan; (iii) cancelling and reissuing RSUs or substituting RSUs with other awards; (iv) amending the termination provisions of RSUs or the RSU Plan which entails an extension beyond the original expiry date of the RSUs; (v) removing or exceeding the participation limits for insiders set out in the RSU Plan; (vi) amending the RSU Plan to allow for the transfer or assignment of RSUs other than for normal estate settlement purposes; (vii) amending the eligibility for participation under the RSU Plan; or (viii) amending the amendment provisions of the RSU Plan.

#### *Maximum Number of Common Shares Issued*

The maximum number of Common Shares available for issuance under the RSU Plan and the DSU Plan, in the aggregate, is 5% of the issued and outstanding Common Shares from time to time, and in combination with all security-based compensation arrangements of the Corporation (including the Corporation’s Stock Option Plan and DSU Plan), will not exceed 10% of the issued and outstanding Common Shares. Any Common Shares subject to an RSU which has been granted under the RSU Plan and which is settled, cancelled or terminated in accordance with the terms of the RSU Plan shall again be available under the RSU Plan.

At December 31, 2023, there were 8,280,316 Common Shares issuable pursuant to the exercise of RSUs representing 2.40% of the issued and outstanding Common Shares. As described above under the heading “*Report on Compensation – Securities Authorized for Issuance Under Equity Compensation Plans*” there are 5,518,820 RSUs available for grant under the under the Corporation’s RSU Plan (assuming no further grants of Options or DSUs), representing 1.6% of the issued and outstanding Common Shares.

#### *Burn Rate*

The Corporation’s annual Burn Rate under the RSU Plan was 0.4% in fiscal 2020, 1.1% in fiscal 2021, 0.9% in fiscal 2022 and 1.6% in fiscal 203. The large increase in 2023 as compared to the prior years was due to the issuance of RSUs in lieu of cash bonuses for 2023. The Burn Rate is calculated by dividing the number of RSUs granted under the RSU Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

#### *Summary of Deferred Share Unit Plan*

The purpose of the DSU Plan is to provide non-employee directors of the Corporation with the opportunity to acquire DSUs and enable them to participate in the long-term success of the Corporation and to promote a greater alignment of interests between directors of the Corporation and its Shareholders. A DSU essentially

tracks the value of the underlying Common Shares but does not entitle the recipient (a “**DSU Grantee**”) to the actual underlying Common Shares until such DSUs vest.

#### *Eligible Participants*

Participation in the DSU Plan is restricted to non-employee directors of the Corporation (a “**DSU Eligible Person**”). Employees, including directors who are also employees, are not eligible to participate in the Corporation’s DSU Plan described in the Circular.

#### *Transferability*

DSUs and all other rights, benefits or interests in the DSU Plan are non-transferrable (other than to the DSU Grantee’s beneficiary or estate, as the case may be, upon the death of the DSU Grantee).

#### *Administration of the Plan*

The DSU Plan is administered by the Board. The Board has the authority to delegate all of its powers and authority under the DSU Plan to the Compensation Committee of the Board. Under the DSU Plan, the Board may, before a relevant date in respect of which compensation is otherwise payable, grant DSUs to DSU Eligible Persons (a “**DSU Award**”). In addition, DSU Eligible Persons are entitled, at any time before compensation is earned, to elect to receive up to 100% of their annual cash compensation in DSUs. Each DSU Eligible Person who elects to receive their annual cash compensation in DSUs, will be credited with the number of DSUs determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Fair Market Value (as defined below).

DSUs are akin to “phantom shares” that track the value of the underlying Common Shares but do not entitle the recipient to the actual underlying Common Shares until such DSUs vest. Each DSU entitles the recipient to receive, on a deferred payment basis and subject to adjustment as provided for in the DSU Plan, cash equal to the Fair Market Value (as defined below) of a Common Share or, at the Corporation’s option, a Common Share, on vesting of the DSU Award. DSU Awards vest upon the date the DSU Eligible Person ceases to be a director, and is not otherwise an employee or officer, of the Corporation (the “**Separation Date**”).

#### *Payment of DSU Awards*

DSU Awards are currently designed to be paid out in cash or Common Shares. After the Separation Date, the Corporation will, at the discretion of the Corporation, pay (i) a cash amount equal to the Fair Market Value of the Common Shares underlying the DSUs redeemed or (ii) issue one Common Share for each DSU, to the holder of the DSU Award, less applicable withholding taxes. For United States resident directors who are not key employees, payments will be made as soon as possible, but in any event not more than two months after the DSU Eligible Person has terminated service with the Corporation. In the case of a key employee (as defined in the Internal Revenue Code (United States)), the payments must be paid no earlier than six (6) months and no later than eight (8) months after the DSU Eligible Person has terminated service. In the event of the death of a DSU Grantee, the Corporation will, within two months, pay cash equal to the Fair Market Value of the Common Shares underlying the DSUs to or for the benefit of the legal representative of the DSU Grantee.

For the purposes of the DSU Plan, “Fair Market Value” of the Common Shares is determined, as at a particular date, as the weighted average of the trading price per Common Share on the TSX for the last five trading days ending on that date.

Directors of the Corporation will be allowed to elect to receive DSUs in lieu of their annual base compensation.

#### *Dividends*

In the event a cash dividend is paid by the Corporation on Common Shares, a DSU Grantee will be credited with the number of DSUs equal to the amount obtained by: (i) multiplying the amount of the dividend per Common

Share by the aggregate number of DSUs that were credited to the DSU Grantee's account as of the record date for payment of the dividend, and (ii) dividing by the fair market value of the Common Shares on the date on which the dividend is paid.

#### *Fractional Entitlements*

There shall be no fractional entitlements in connection with the payment of any DSU Awards.

#### *Amendments to the DSU Plan*

The DSU Plan may be amended or discontinued by the Board at any time, subject to applicable regulatory and Shareholder approvals, provided that no such amendment may materially and adversely affect any DSU previously granted under the DSU Plan without the consent of the DSU holder, except to the extent required by law.

The Board may at any time, and from time to time, and without Shareholder approval, amend any provision of the DSU Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the DSU Plan, including amendments of a "clerical" or "housekeeping" nature;
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the DSU Plan;
- (c) to change the vesting provisions of DSUs;
- (d) amendments to the termination provisions of DSUs or the DSU Plan which do not entail an extension beyond the original expiry date of the DSUs; and
- (e) amendments necessary or advisable because of any change in applicable laws;

provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected participant in the DSU Plan if such amendment would adversely affect the rights of such affected participant(s) under the DSU Plan.

The Corporation will be required to obtain Shareholder approval for any amendments to the DSU Plan related to: (i) increasing the number or percentage of securities issuable under the DSU Plan; (ii) a change in the term of any DSUs; (iii) a reduction in the Fair Market Value (as such term is defined in the DSU Plan) in respect of any DSUs; (iv) any change to the categories of individuals eligible to be selected for grants of DSUs where such change may broaden or increase the participation of eligible persons under the DSU Plan; (v) any amendments that increase the non-employee director participation limit set out in the DSU Plan; (vi) any amendments that increase the insider participation limit set out in the DSU Plan; (vii) any amendment to the prohibitions on assignment or transfer of DSUs other than for normal estate settlement purposes; or (viii) an amendment to the amendment provisions of the DSU Plan.

#### *Maximum Number of Common Shares Issued*

The maximum number of Common Shares available for issuance under the DSU Plan and the RSU Plan, in the aggregate, is currently limited to 5% of the issued and outstanding Common Shares from time to time, and in combination with all security-based compensation arrangements of the Corporation (including the Stock Option Plan and RSU Plan), will not exceed 10% of the issued and outstanding Common Shares. The maximum number of Common Shares issuable to insiders of the Corporation under all security-based compensation arrangements, including the Stock Option Plan, the DSU Plan and RSU Plan, at any time cannot exceed 10% of the issued and outstanding Common Shares and the number of securities to be issued to insiders of the Corporation pursuant to such arrangements within any one-year period, cannot exceed 10% of the issued and outstanding Common

Shares. Any Common Shares subject to a DSU which has been granted under the DSU Plan and which is settled, cancelled or terminated in accordance with the terms of the DSU Plan shall again be available under the DSU Plan.

At December 31, 2023, there were 2,080,396 Common Shares issuable pursuant to the exercise of DSUs representing 0.60% of the issued and outstanding Common Shares. As described under the heading “*Report on Compensation – Securities Authorized for Issuance Under Equity Compensation Plans*” there are 5,518,820 securities available for grant under the under the Corporation’s DSU Plan (assuming no further grants of Options or RSUs), representing 1.6% of the issued and outstanding Common Shares.

#### *Burn Rate*

The Corporation’s annual Burn Rate under the DSU Plan was 0.2% in fiscal 2020, 0.0% in fiscal 2021, 0.0% in fiscal 2022 and 0.4% in fiscal 2023. The Burn Rate is calculated by dividing the number of DSUs granted under the DSU Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

#### ***Directors’ and Officers’ Insurance and Indemnification***

The Corporation maintains a comprehensive directors’ and officers’ liability insurance program. Subject to policy conditions, this program is intended to cover each individual’s liability arising from his/her duties as a director or officer of the Corporation provided he/she acted honestly and in good faith with a view to the best interests of the Corporation. The Corporation’s program includes side liability insurance covering directors and officers of the Corporation and its subsidiaries acting in their capacities as such, as well as coverage for the Corporation itself against a securities claim. The period of coverage is April 2023 to April 2024. The premium for such insurance in the 2023 fiscal year was approximately \$91,680 (pro-rated to reflect the portion of coverage relating to 2023 only and translated to US\$ at the average exchange rate for 2023 using the rate of exchange published by the Bank of Canada), which was paid by the Corporation. The aggregate insurance coverage obtained under the policy is C\$60,000,000 per year (C\$20,000,000 for securities claims against the Corporation), with a general deductible of C\$100,000 per claim and \$250,000 for US Securities Claims. No indemnification has been paid or has become payable under such insurance since the commencement of coverage.

In accordance with the CBCA, the by-laws of the Corporation also provide for the indemnification of a director or officer, a former director or officer, or a person who acts or acted at the Corporation’s request as a director or officer of a corporation in which the Corporation is or was a shareholder or creditor, and such individual’s heirs and legal representatives, against any and all costs, charges and expenses reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding to which the individual was made a party by reason of being or having been a director or officer of the Corporation or other entity, if the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the individual had reasonable grounds for believing that the individual’s conduct was lawful.

Liberty Gold has also entered into indemnity agreements with all of its directors and officers (the “**Indemnity Agreements**”), providing a contractual right to indemnification and advancement of expenses under circumstances in which the Corporation is permitted to provide indemnification under the CBCA. As discussed above, a policy of directors’ and officers’ liability insurance is maintained by the Corporation which insures directors and officers for losses as a result of claims against the directors and officers of the Corporation in their capacity as directors and officers and also reimburses Liberty Gold for payments made pursuant to the indemnity provisions under the Indemnity Agreements, the by-laws of Liberty Gold and the CBCA.

#### **INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION**

Other than routine indebtedness, no director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries,

proposed nominee for election as director of the Corporation, or any associate of any of the foregoing, has been or is indebted to the Corporation or any of its subsidiaries, at any time during its last completed financial year or has had any indebtedness to another entity which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

### Corporate Governance Disclosure

#### *Board of Directors*

Mr. Greg Etter, Ms. Barbara Womersley, Ms. Lisa Wade and Ms. Louie, together representing a majority of the directors of the Corporation, are independent directors within the meaning of applicable securities laws. Mr. Pease was an independent director within the meaning of applicable securities laws until November 13, 2015, when he became Interim President and CEO of the Corporation. The Corporation considers Mr. Pease to again be independent as he has no material relationship with the Corporation outside of his role as an independent director. Mr. Everett is CEO of the Corporation is not considered to be independent.

The Chair of the Board is appointed by the Board after consideration of the recommendation of the CG&N Committee. The Chair of the Board chairs regular meetings of the Board and assumes other responsibilities that the directors as a whole delegate from time to time.

Some of the directors of the Corporation are also directors of other reporting issuers. The following table outlines the directorships with all other reporting issuers held by members of the Board as at April 23, 2024.

Director Name	Other Reporting Issuer Directorships held	Business of Reporting Issuer
Mr. Robert Pease	Endurance Gold Corporation	Mineral exploration
	FPX Nickel Corporation	Mineral exploration
Ms. Barbara Womersley	None	None
Mr. Greg Etter	Wolfden Resources Corporation	Mineral exploration
Mr. Calvin Everett	Angel Wings Metals Inc.	Mineral exploration
Ms. Lisa Wade	U.S. GoldMining Inc.	Mineral exploration
Ms. Wendy Louie	None	None

#### *Interlocking Boards*

None of the Directors serve in interlocking boards.

#### *Board Mandate*

The Board has adopted a written mandate (the “**Board Mandate**”), a copy of which is attached as Schedule “A” to this Circular. The Board Mandate is reviewed and updated from time to time, and was most recently revised on January 28, 2022, as part of a review of the Corporation’s governance documents.

#### *Meetings without management present*

During each of the fiscal years in the period 2012-2023, the independent members of the Board met or were given the option to meet in camera at each regular Board and committee meeting.

#### *Retirement Policy*

The Corporation does not currently have a retirement policy requiring its directors to retire at a certain age.

## Committees of the Board of Directors

The Board does not currently have an executive committee. As at the date of this Circular, there are four Committees of the Board; namely: (i) the Audit Committee; (ii) the Compensation Committee; (iii) the CG&N Committee; and (iv) the Health, Safety and Sustainability Committee (each a “Committee”, and collectively the “Committees”).

The following table sets out the members of such Committees as of the date of this Circular:

Name of Committee	Members of Committee as at the date of this Circular <sup>(2)</sup>	Date of initial Appointment <sup>1</sup>
Audit Committee	Ms. Wendy Louie (Chair) Mr. Robert Pease Ms. Barbara Womersley	June 14, 2023 June 9, 2022 June 14, 2023
Compensation Committee	Mr. Greg Etter (Chair) Ms. Barbara Womersley Mr. Robert Pease	June 14, 2023 June 8, 2020 June 14, 2023
Corporate Governance and Nominating Committee	Ms. Barbara Womersley (Chair) Ms. Wendy Louie Ms. Lisa Wade	June 8, 2020 June 14, 2023 June 14, 2023
Health, Safety and Sustainability Committee	Ms. Lisa Wade (Chair) Mr. Calvin Everett Mr. Greg Etter	June 14, 2023 February 22, 2016 June 8, 2021

Note:

- (1) Each Committee member was appointed or re-appointed to the respective Committee of the Board at a meeting of the Board on June 14, 2023.
- (2) All Directors other than Mr. Everett are independent. For clarity, only the Health, Safety and Sustainability Committee includes a non-independent Director.

### **Audit Committee**

As at the date of this Circular, the Corporation has an Audit Committee, which is currently comprised of Ms. Wendy Louie (Chair), Mr. Robert Pease and Ms. Barbara Womersley, each of whom is considered independent and financially literate in accordance with applicable securities laws. The Audit Committee has adopted a written charter that sets out its duties and responsibilities. For additional information concerning the Audit Committee of the Corporation including membership qualifications, audit and other fees paid and the text of the Audit Committee charter, please refer to the “*Audit Committee Information*” section of the 2023 AIF, a copy of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Compensation Committee**

The Board has also established a Compensation Committee, which as at the date of this Circular, is comprised entirely of independent directors. The current members of the Compensation Committee are Mr. Greg Etter (Chair), Ms. Barbara Womersley and Mr. Robert Pease. Mr. Etter and Mr. Pease have served for several years in either a senior management capacity, or as a director and compensation committee member of an issuer, at which they would have had direct responsibility for reviewing performance of direct reports, hiring, setting of performance goals and objectives and setting salaries (see also in this Circular, at “*Report on Compensation – Executive Compensation, Composition of the Compensation Committee*”). Ms. Womersley is a chartered professional in human resources and runs a human resources consultancy, including compensation system review and implementation, and performance management system development and implementation.

The Compensation Committee has adopted a written charter, pursuant to which its responsibilities include, among other things:

- (a) annually review and recommend to the Board for approval of corporate goals and objectives relevant to the CEO and executive officer compensation, evaluate the performance of the CEO and

each executive officer's performance in light of those goals and objectives, and recommend to the Board for approval the compensation level for the CEO and each executive officer based on this evaluation;

- (b) administer and make recommendations to the Board regarding the adoption, amendment or termination of the Corporation's incentive compensation plans and equity-based plans (including specific provisions) in which the CEO and executive officers may participate;
- (c) recommend to the Board compensation and expense reimbursement policies for Board members; and
- (d) review and recommend to the Board for approval of employment agreements, severance arrangements and change in control agreements and other similar arrangements for the CEO and executive officers.

For a more detailed discussion as to how the Compensation Committee determines executive and director compensation, see the section of this Circular entitled "*Compensation Discussion and Analysis*" above.

The Corporation has not completed an assessment of potential risks associated with Liberty Gold's compensation policies and practices. The Compensation Committee is responsible for annually reviewing Liberty Gold's compensation arrangements, as set out above, and may determine to undertake such an assessment during a later period.

#### ***Corporate Governance and Nominating Committee***

The Board has established a CG&N Committee that is comprised entirely of independent directors; this Committee is charged with the responsibility of identifying new candidates for Board nomination, among other things. As at the date of this Circular, the members of the CG&N Committee are Ms. Barbara Womersley (Chair), Ms. Lisa Wade and Ms. Wendy Louie. While a formal process is not in place, to date, new Board candidates have been identified through industry contacts and search firms. The responsibilities and powers of the CG&N Committee are set out in its written charter, and include, among other things:

##### *General*

- (a) monitor compliance with the Corporation's corporate governance policies;
- (b) develop a code or codes of business conduct and ethics for the Corporation and review the code(s) of business conduct and ethics and approve changes, if necessary, on an annual basis;
- (c) assist the Board in monitoring compliance with the Corporation's code(s) of business conduct and ethics;
- (d) propose agenda items and content for submissions to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance;
- (e) conduct a periodic review of the relationship between management and the Board and its effectiveness;
- (f) review on an ongoing basis the Corporation's approach to governance, and recommend the establishment of appropriate governance policies and standards in light of securities law and exchange requirements;
- (g) review and recommend to the Board changes to the way directors are to be elected to the Board by Shareholders, if appropriate;
- (h) conduct at least annually an evaluation of the effectiveness of the Board and its Committees and recommend any changes to the composition of the Board;
- (i) conduct an annual evaluation of the overall performance and effectiveness of individual directors;
- (j) recommend to the Board a slate of candidates for presentation to the Shareholders at each annual meeting of Shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of Shareholders, if any;

- (k) recommend to the Board qualified members of the Board for membership on Committees of the Board and recommend a qualified member of the Board to act as Chair of the Board;
- (l) provide orientation for new directors and ongoing education for all directors; and
- (m) review executive officer succession plans and ensure that a qualified successor to the Corporation's CEO position is identified, if and when appropriate.

The CG&N Committee has established a sub-committee to review significant disclosure matters (the “**Disclosure Committee**”), including the Corporation's press releases and public filings pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*. Members of the Disclosure Committee and their respective date of initial appointment are as follows:

Members of Committee	Date of initial Appointment
Mr. Calvin Everett	November 2023
Dr. Joanna Bailey	April 2017
Mr. Peter Shabestari	January 2023
Dr. Jonathan Gilligan	January 2022
Mr. Darin Smith	November 2022

**Health, Safety and Sustainability Committee**

The Corporation has formed a Health, Safety and Sustainability Committee, which is currently comprised of Ms. Lisa Wade (Chair), Mr. Cal Everett, and Mr. Greg Etter. The Health, Safety and Sustainability Committee have adopted a written charter, pursuant to which its responsibilities include, among other things:

- (a) encourage, assist, support and counsel Management in developing short- and long-term policies, standards and principles with respect to sustainability, the environment, health and safety;
- (b) review and monitor the sustainability, environmental, safety and health policies and activities of the Corporation on behalf of the Board to ensure that the Corporation is in compliance with appropriate laws and legislation, and policy;
- (c) review quarterly sustainability, environment, health and safety reports; and
- (d) review an annual report by management on sustainable development, environmental, safety and health issues.

The Health, Safety and Sustainability Committee has also adopted a policy recognizing that Liberty Gold's success is tied to health, safety and sustainability of the communities in which the Corporation operates and acknowledges that Liberty Gold and its personnel have a shared responsibility in working with the communities in which the Corporation operates.

The Health, Safety and Sustainability Committee also oversees the publication of the Corporation's annual ESG Report.

**Strategy and Risk Management**

The Corporation's strategies are led by the establishment of the CEO and the Corporation's objectives at the start of each year by the Board, including a health, safety and sustainability component. These strategies are adapted as necessary from time to time through the regular analysis of risks facing the Corporation as reported via the Enterprise Risk Matrix for the Corporation that is prepared by Management. Risks include those impacting the industry, economy, environment and cybersecurity.



The board approaches its responsibility for understanding the material risks of the Corporation through obtaining recommendations from its Committees and from regular reports from management in order to review management's processes in place for identification, monitoring, transfer and mitigation of the Corporation's risks. Management reporting includes quarterly updates of financial positions and forecasts, as well as discussions on the impact to the Corporation on any recent changes or risks relating to, market conditions, commodity prices and any other factors affecting the Corporation and economic environment.

In 2022, the Corporation underwent upgrades to cyber security policies and programs, including annual training for employees on how to identify suspicious emails and maintaining good security practices and Board updates include an overview of reporting from cybersecurity monitoring programs that have been put in place.

The Health, Safety and Sustainability Committee receives bi-annual updates with regards to recent changes or risks relating to employee and contractor safety, permitting, corporate social responsibility, water rights and management, as well as environmental issues.

The Audit Committee has separate processes in place to monitor risks related to financial reporting and financial matters, and management's processes to deal with those risks.

Recent focus for the Board has been ensuring the health and safety of employees and contractors, and in light of the increase in investor interest and reporting requirements surrounding environmental, sustainability and governance issues, maintenance of social licence and water rights and management at certain of Liberty Gold's properties.

A detailed list of risk factors facing the Corporation can be found in the 2023 AIF, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Position Descriptions***

The primary responsibility of the Chair of the Board is to provide leadership to the Board to enhance Board effectiveness. The Board has ultimate accountability for supervising Management. Critical to satisfying this objective is fostering effective relationships between the Board, management, Shareholders and other stakeholders. The Chair of the Board, as the presiding member, is responsible for overseeing and ensuring that these relationships continue to be effective, efficient and in furtherance of the best interests of the Corporation.

The responsibility of the Chair of the Board is summarized as follows, which responsibilities, among others delegated to them from time to time, are set out in the Board Mandate attached as Schedule "A" to this Circular:

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

- (k) pre-approves work to be undertaken for the Board by consultants;
- (l) facilitates effective communication between members of the Board and management; and
- (m) attends each meeting of Shareholders to respond to any questions from Shareholders as may be put to the Chair of the Board.

The responsibilities of the Chair of each Committee have been set out in the applicable Committee charters and are summarized as follows:

- (a) provides leadership to the Committee with respect to its functions as described in the applicable charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- (b) chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- (c) ensures that the Committee meets on a regular basis and at least twice per year, or more often as is necessary;
- (d) in consultation with the Chair of the Board and the Committee members, establishes a schedule for holding meetings of the Committee;
- (e) acts as liaison and maintains communication with the Chair of the Board and the Board generally to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- (f) establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board and any other parties as applicable;
- (g) ensures that Committee materials are available to any director on request;
- (h) reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- (i) ensures that the members of the Committee understand and discharge their duties and obligations;
- (j) fosters ethical and responsible decision making by the Committee and its individual members;
- (k) oversees the structure, composition, membership and activities delegated to the Committee from time to time;
- (l) ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and preapproves work to be done for the Committee by consultants;
- (m) facilitates effective communication between members of the Committee and management;
- (n) when possible, attends each meeting of Shareholders to respond to any questions from Shareholders as may be put to the Chair; and
- (o) perform such other duties and responsibilities as may be delegated to the Chair or by the Board from time to time.

#### *Written Position Description of the CEO*

The Board has developed a written position description for the CEO, which delineates the role and responsibilities of the CEO, along with such other responsibilities as may be delegated to the CEO by the Board or its Committees from time to time.

### *Restriction on ability of President and CEO to sit as a director on other company boards of directors*

On January 16, 2012, the Board amended the Board Mandate to restrict the CEO from serving on the board of another public company. On December 12, 2014, the Board Mandate was updated to clarify that the CEO could serve on the board of another public company with the consent of the CG&N Committee, and on February 14, 2017, the Board Mandate was further updated to limit the number of boards of directors of other public companies on which the CEO could serve to one (other than that of the Corporation).

### *CEO Succession Planning*

There is currently no formal process in place to manage succession planning for the position of CEO. The CG&N Committee and the Board does not believe at this time that the Corporation is dependent upon any one of the individual Executives, including the CEO so as to require a formal succession plan. It is envisaged that a member of the Executive or the Board would temporarily assume the position and duties of CEO on an interim basis should the need arise while a search for a suitable candidate was undertaken. The CG&N Committee expect to continue its ongoing review for a need to formalize a succession process in 2023 in order to ensure that a qualified successor to the Corporation's CEO position can be identified, if and when appropriate.

### ***Orientation and Continuing Education***

Each of the current directors was nominated to the Board for their respective expertise. The Board is composed of experienced professionals with a wide range of financial, exploration and business expertise that ensure that the Board operates effectively and efficiently.

Each of the Corporation's directors has full access to management. In 2024, Liberty Gold plans to continue providing continuing education for directors on an *ad-hoc* basis in respect of, among other possible subjects, their obligations as directors, short, medium and long-term corporate objectives, business risks and mitigation strategies and strategic planning with management.

The Board has previously met at the offices of the Corporation's principal subsidiary in the United States and toured the Kinsley property. During 2016 the Board met in St. George, Utah and toured the Goldstrike property and in 2018 the Board met in Idaho and toured the Black Pine property. Certain of the Corporation's directors have separately visited the Black Pine and Goldstrike properties subsequent to these tours.

The Corporation currently has an informal orientation and education program for new members of the Board in order to ensure that new directors have an opportunity to become familiarized with the Corporation's business and operations and the role and procedures of the Board and its Committees. The Corporation will provide any new directors with copies of Board and Committee materials and various other materials regarding the Corporation (including recent annual reports, annual information forms, proxy solicitation materials, technical reports and various other financial statements and management's discussion and analyses, auditors' reports, and operating and budget reports) and new directors will be encouraged to visit and meet with management on a regular basis.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

The Board encourages the continuing education of its directors. Presentations are made to the Board members from time to time on developments relating to the business and operations of the Corporation and its assets on an ongoing basis, to ensure ongoing development of directors. Recent presentation topics from third party providers have included cybersecurity and ESG reporting requirements. The Corporation also sponsors director attendance at education seminars, where appropriate, and arranges site visits to its mineral properties from time to time, if appropriate. The CG&N Committee is responsible for providing continuing education to all directors.

### ***Evaluation of the Effectiveness of the Board and its Committees***

The Board, its Committees and its individual directors are assessed regularly, and on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is developed by the CG&N Committee. For 2023, this evaluation included discussions amongst the respective Committee members and amongst the Board on at least one occasion, and a formal written review process, including an assessment questionnaire and discussion.

The formal assessment process of the Board and its individual members undertaken by the CG&N Committee included the use of a written questionnaire circulated to each member of the Board to evaluate its effectiveness as a whole. Each member of the Board participated in a written performance evaluation relating to the year to consider (i) how well the Board fulfills its mandate, (ii) how individual directors interact with management and amongst themselves; and (iii) how the Board and its Committees are organized. The evaluations also included an assessment of the overall performance and effectiveness of individual directors (as to the Board overall, and the respective Board Committees on which each individual serves). For the current year, the written evaluation was reviewed and discussed by and amongst the CG&N Committee and with the Board, and it was determined that the Board and its Committees are functioning appropriately and that the members of the Board have the necessary skills for the size and complexity of the Corporation.

In addition, the Chair of the Board and the respective Chairs of each Committee encourage discussion amongst the Board or the Committee, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or Committee members are free to make suggestions for improvement of the practice of the Board and/or its Committees at any time and are encouraged to do so.

### ***Director Term Limits***

The Corporation has not adopted term limits for the directors of the Board as term limits could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the Board as well as the Corporation and its stakeholders, as further set out in the Board Mandate attached as Schedule "A" to this Circular.

### ***Representation of Designated Groups on the Board and Executive Officers***

The Board believes that better corporate governance is promoted through the consideration of a variety of diversity criteria, including gender, age, ethnicity (including Aboriginal peoples and members of visible minorities), disability and geographic background when nominating directors and making executive officer appointments. The Corporation's policies regarding the representation of women, Aboriginal peoples, persons with disabilities and members of visible minorities (collectively "**Designated Groups**") on the Board and the consideration of the representation of Designated Groups on the Board and senior management are set out in the Board Mandate attached as Schedule "A" to this Circular. Other than as set out in the Board Mandate, the Corporation has not adopted a separate policy relating to the identification and nomination of members of Designated Groups to the Board.

The Board has not adopted targets regarding members of Designated Groups on the Board or in senior management positions at this time. Due to the small size of the Board and the management team, the Board believes that the ability and contributions of proposed new directors or executive officers should remain the primary consideration in the selection process.

As at December 31, 2023, three (50%) of the Corporation's directors and one (20%) of the Corporation's executive officers were women. To the knowledge of the Corporation, the Corporation currently has no directors or members of senior management who are Aboriginal peoples or persons with disabilities. Of the nominees for the Board as at the date of this Circular, 50% are women and 16% belong to a visible minority group.

## **Ethical Business Conduct**

The Board has adopted a written code of business conduct and ethics (the “**Code of Ethics**”) for the directors, officers and employees of the Corporation. A copy of the Code of Ethics is included as part of the 2023 AIF and is also available for viewing on the Corporation’s website at:

[https://libertygold.ca/images/pdf/2023/Code\\_of\\_Ethics\\_2023.pdf](https://libertygold.ca/images/pdf/2023/Code_of_Ethics_2023.pdf)

The Board has also adopted separate written codes of ethics for the directors and the senior financial officers of the Corporation (collectively with the Code of Ethics, the “**Codes**”). Hard copies of the Codes can be obtained by requesting a copy in writing from the Corporate Secretary of the Corporation at its head office. Each director, officer and employee receive a copy of the Code of Ethics and the other Codes, as applicable, upon commencement of employment or directorship. On an annual basis, all directors, officers and employees are required to confirm in writing their compliance with the Code of Ethics and, as applicable, the other Codes.

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted the DCP to ensure that the Corporation and its employees, directors, officers and consultants, among others, meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely, factual, and accurate disclosure of all material information, ensuring that all persons to whom the DCP applies understand their obligations to preserve the confidentiality of undisclosed material information and ensuring that all appropriate parties who have undisclosed material information are prohibited from insider trading and tipping under applicable Canadian federal and provincial securities laws, applicable stock exchange rules and the DCP.

The Corporation has also adopted specific procedures to receive complaints and submissions relating to accounting matters (the “**Whistleblower Policy**”, included as a schedule to the (revised) Code of Ethics), which outline complaint procedures for financial concerns and other corporate issues. A complaints officer has been appointed under the Whistleblower Policy (the “**Complaints Officer**”) to whom complaints and submissions can be made via a third-party reporting service allowing the Complaints Officer to be informed of any complaints or submissions anonymously regarding accounting, internal accounting controls or auditing matters or issues of concern regarding accounting or auditing matters.

Excluding complaints or submissions made directly to the Complaints Officer regarding financial, accounting or auditing matters, the Board does not formally monitor compliance with the Codes. Management is responsible to report to the CG&N Committee when they become aware of any breaches or alleged breaches of the Codes and complaints made by suppliers or employees against the Corporation or any director, employee or officer. In the event of a violation of any of the Codes, the applicable Committee of the Board will investigate the breach or alleged breach and, if appropriate, recommend corrective disciplinary action, including, if warranted, termination of employment. In the event that a breach or alleged breach relates to financial, accounting or auditing issues, the Complaints Officer and the Audit Committee will share responsibility to investigate the matter.

At the date of this Circular, there has been no conduct by a director or executive officer that constitutes a departure from the Codes and the Complaints Officer has received no complaints under the Whistleblower Policy.

To the extent a director has a material interest in a transaction or agreement contemplated by the Corporation, that director will promptly declare their interest and excuse themselves from any and all discussions regarding the transaction and will not vote with respect to any resolution with respect to such agreement or transaction. Directors do not undertake any consulting activities for, or receive any remuneration directly from, the Corporation, other than compensation for serving as a director (or, in the cases of Mr. Everett and Mr. Attew, compensation received as an officer and employee of the Corporation). The Board encourages a culture of ethical conduct by appointing officers of high integrity and monitoring their performance so as to set an example for all employees.

### Attendance of Directors at Board and Committee Meetings

The independent directors do not hold specifically scheduled meetings at which non-independent directors and members of management are not in attendance. When appropriate, the independent directors hold in-camera sessions at which the non-independent directors and management are not in attendance.

The directors' attendance at Board meetings is outlined in the table below.

Each of the Corporation's Committees of the Board also met during the year. Attendance at these meetings is outlined in the table below, Ms. Lisa Wade joined the Board in January 2023 and has attended all Board meetings since that date except for one due to travel conflicts and Ms. Wendy Louie joined the Board in June 2023 and has attended all Board meetings since that date.

	Year	Board		AC <sup>1</sup>	CG&N <sup>2</sup>	CC <sup>3</sup>	HS&S <sup>4</sup>
		Regular	Special				
Total Number of meetings held	2023	8	5	4	2	4	2
	2022	9	3	4	3	4	2
	2021	8	2	4	3	6	2
	2020	8	1	4	2	4	2
	2019	7	2	4	4	2	2
Mr. Calvin Everett	2023	8	5	N/A	N/A	N/A	2
	2022	9	3	N/A	N/A	N/A	2
	2021	8	2	N/A	N/A	N/A	2
	2020	8	1	N/A	N/A	N/A	2
	2019	7	2	N/A	N/A	N/A	2
Mr. Robert Pease <sup>5</sup>	2023	8	5	4	1	3	N/A
	2022	9	3	2	3	N/A	2
	2021	8	2	2	3	N/A	2
	2020	8	1	4	2	N/A	2
	2019	6	2	4	2	N/A	2
Ms. Barbara Womersley <sup>6</sup>	2023	8	5	2	2	4	N/A
	2022	9	3	N/A	3	4	N/A
	2021	8	2	N/A	3	6	N/A
	2020	8	-	N/A	N/A	2	N/A
Mr. Greg Etter <sup>7</sup>	2023	8	5	2	N/A	3	2
	2022	9	3	4	N/A	N/A	2
	2021	8	2	2	N/A	N/A	2
	2020	1	-	N/A	N/A	N/A	N/A
Ms. Lisa Wade <sup>8</sup>	2023	8	4	N/A	1	N/A	2
Ms. Wendy Louie <sup>8</sup>	2023	8	5	2	1	N/A	N/A

Notes:

- (1) The Audit Committee ("AC").
- (2) The CG&N Committee.
- (3) The Compensation Committee ("CC").
- (4) The Health, Safety and Sustainability Committee ("HS&S").
- (5) In June 2023 Mr. Pease left the CG&N and joined the CC, and attended all subsequent CC meetings.
- (6) In June 2023 Ms. Womersley joined the AC and attended all subsequent meetings.
- (7) In June 2023 Mr. Etter joined the CC and attended all subsequent meetings.
- (8) In June 2023 Ms. Wade and Ms. Louie joined the CG&N and attended all subsequent meetings.

## OTHER INFORMATION

### Technical and Administrative Services Agreement

With effect from August 1, 2012, and as amended on November 1, 2012, the Corporation entered into a service agreement with Oxygen, a private company incorporated in British Columbia (of which former Directors Dr. O’Dea and Messrs. McInnes and Tetzlaff are owners and directors), for technical, and administrative services on a cost recovery basis. The 10-year lease the Corporation sublet from Oxygen, ended on September 30, 2023, as such, the Corporation terminated the Oxygen Agreement, effective September 30, 2023.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set for the herein as related to the Oxygen Agreement, to the knowledge of the Corporation, after reasonable enquiry, since the close of the Frontier Arrangement, no director or executive officer of the Corporation, proposed nominee for election as director of the Corporation, principal shareholder of the Corporation (or any director or officer thereof), or any associate or affiliate of any of the foregoing had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, and no proposed nominee for election as director of the Corporation, or associate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting (other than the election of directors or the appointment of the auditors).

### OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy, to vote the shares represented thereby in accordance with their best judgement on such matter.

### ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders of the Corporation may request a copy of the Corporation’s consolidated financial statements and MD&A by writing to the Corporate Secretary, Liberty Gold Corp., at Suite 610, 815 West Hastings Street, Vancouver B.C. Canada V6C 1B4 or by telephone at (604) 632-4677.

Financial information is provided in the Corporation’s comparative consolidated financial statements and MD&A for its most recently completed financial year, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## APPROVAL BY DIRECTORS

The contents of this Circular and the sending, communication or delivery thereof to the Shareholders have been approved by the Board of the Corporation. A copy of this Circular has been sent to each director, each Shareholder entitled to notice of the Meeting and the auditors of the Corporation.

DATED as of the 23rd day of April 2024.

*“Calvin Everett”*

Calvin Everett, Chief Executive Officer



**SCHEDULE “A”  
MANDATE OF THE BOARD OF LIBERTY GOLD CORP.**

General

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

Composition

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

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

3. Subject to compliance with the Applicable Requirements (as defined below) and the Corporation’s constating documents, the Board shall be comprised of such number of members as determined by the Board from time to time
4. The Directors shall consist of persons who possess skills and competencies in areas that are:
  - (a) necessary to enable the Board and Board committees to properly discharge their duties and responsibilities; and
  - (b) relevant to the Corporation’s activities.
5. At least a majority of the directors shall be individuals who are “independent” directors in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of the Corporation, the Board is committed to setting measurable objectives for the long-term goal of improving gender representation across all levels of the organisation. The Board will include in the Annual Report each year:
  - (a) a summary of the Corporation’s progress towards achieving the measurable objectives set under this Policy for the year to which the Annual Report relates; and
  - (b) details of the measurable objectives set under this Policy for the subsequent financial year.
6. The Board does not believe it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the Board as well as the Corporation and its stakeholders.

Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with the Corporation’s governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or

any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the “**Applicable Requirements**”).

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

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

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

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

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

9. Without prior approval of the CG&N Committee, the CEO of the Corporation should not serve on the board of any other public company; and at no time shall the CEO serve on more than one other public company.

10. The Board approves the final choice of candidates.

11. The shareholders of the Corporation elect the Directors annually.

12. A Lead Director is elected annually at the first meeting of the Board following the shareholders’ meeting, following consideration of the recommendation of the CG&N Committee. This role is normally filled by the Chair. At any time when the Chair is an employee of the Corporation, the nonmanagement directors shall select an independent director to carry out the functions of a Lead Director. This person would chair regular meetings of the non-management directors and assume other responsibilities which the non-management directors as a whole have designated. In the absence of the Chair, the Lead Director shall chair any meeting of the Board and in the absence of both the Chair and the Lead Director, the members of the Board present may appoint a chair from their number for such meeting.

13. The Secretary of the Corporation (the “**Secretary**”) shall be secretary of the Board.

14. Directors are expected to comply with the Corporation’s Code of Business Conduct and Ethics and its Directors’ Code of Ethics (collectively, the “**Codes**”).

### Meetings, Proceedings and Administration

15. The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of directors as the Board may from time to time determine according to the articles of incorporation of the Corporation.
16. The Board shall have at least four scheduled meetings per year. The Chair of the Board (“Chair”) and the CEO shall develop the agenda for each meeting.
17. Committee meetings may be held in person, by videoconference, by telephone or by any combination of the foregoing.
18. Independent directors shall meet at the end of each Board meeting without management and non-independent directors and the agenda for each Board meeting will afford an opportunity for such a session. The independent directors may also, at their discretion, hold *ad hoc* meetings that are not attended by management and non-independent directors.
19. At meetings of the Board, resolutions shall be approved by a majority of the votes cast on the resolution.
20. Regularly scheduled Board meetings shall normally proceed as follows:
  - (a) Review and approval of the minutes of the preceding Board meeting;
  - (b) Business arising from the previous minutes;
  - (c) Reports of committees;
  - (d) Report of the President and CEO, financial and operational reports;
  - (e) Other business;
  - (f) Setting the date and time of the next meeting;
  - (g) In-camera session with solely independent directors; and
  - (h) Adjournment.
21. A secretary should be named for each Board and committee meeting and minutes of Board meetings shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval. This role is normally filled by the Secretary.
22. Minutes of the committee meetings will be made available to each Board member upon request.

### Authority and Responsibilities

23. The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors.
24. The Board is authorized to retain, and to set and pay the compensation of, independent legal counsel and other advisers if it considers this appropriate.
25. The Board is authorized to invite officers and employees of the Corporation and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.

26. The Board and the Directors have unrestricted access to the advice and services of the Secretary and outside auditors, advisors and legal counsel. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.
27. The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.
28. The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities directly and through its committees; namely, the Audit Committee, the Compensation Committee, the CG&N Committee, and the Health, Safety and Sustainability Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives.
29. The Board is authorized through the CG&N Committee to conduct evaluations of the Board and the Directors and perform succession planning activities.
30. Responsibilities of the Board include, but are not limited to:
  - (a) selecting and appointing, evaluating and (if necessary) terminating the CEO;
  - (b) review the recommendations of the Compensation Committee concerning the organizational goals and objectives relevant to CEO compensation and, if advisable, approve, with or without modifications, such goals and objectives;
  - (c) review the recommendations of the Compensation Committee concerning the appointment of the Chief Financial Officer and all senior management and, if advisable, approve any such appointment;
  - (d) review the recommendations of the Compensation Committee respecting the compensation and other terms of employment (including any severance arrangements or plans and any benefits to be provided in connection with a change in control) of the Chief Financial Officer and members of senior management and, if advisable, approve, with or without modifications, such compensation and other terms of any employment agreements and any severance arrangements or plans;
  - (e) satisfying itself as to the integrity of the CEO and other executive officers and ensuring that they promote a culture of integrity throughout the organization;
  - (f) review the recommendations of the Compensation Committee concerning the remuneration (fees and/or retainer) to be paid to, and the benefits to be provided, to members of the Board for service in applicable capacities and, if advisable, approve, with or without modifications, such remuneration;
  - (g) review the recommendations of the Compensation Committee concerning the adoption or amendment of equity-based compensation plans of the Corporation and, if advisable, approve, with or without modifications, the adoption or amendment of such plans, subject to any approvals (including securityholder approval) required under the Applicable Requirements or such plans;
  - (h) adopting a strategic planning process, approving strategic plans, and monitoring performance against plans. In discharging this responsibility, the Board shall review the plans in light of management's assessment of emerging trends, the competitive environment, the capital markets, the significant business practices and products, the opportunities and risks for the businesses of the Corporation, and industry practices;
  - (i) reviewing the Corporation's long-term strategy annually;

- (j) reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, and monitoring performance on each of the above;
- (k) approving all decisions involving unbudgeted operating expenditures in excess of \$100,000 and unbudgeted project expenditures in excess of \$200,000;
- (l) reviewing policies and procedures to identify business risks, ensure that systems and actions are in place to monitor them and review reports by management relating to the operation of, and any material deficiencies in, these systems;
- (m) reviewing policies and processes to ensure that the Corporation's internal, financial, non-financial and business control and management information systems are operating properly;
- (n) review the audited annual financial statements, MD&A, annual information form and other filings required under applicable securities laws, as well as the recommendations of the Audit Committee of the Board (the "**Audit Committee**") in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual financial statements and the related MD&A;
- (o) review the interim financial statements of the Corporation, the auditors' review report thereon, if any, and the related MD&A, as well as the Audit Committee's recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the interim financial statements and the related MD&A;
- (p) review the recommendations of the Audit Committee concerning the external auditors to be nominated and, if advisable, approve such nomination;
- (q) review the recommendations of the Audit Committee concerning the policies and procedures for the retainer of the Corporation's external auditors to perform any non-audit service for the Corporation or its subsidiary entities and, if advisable, approve, with or without modifications, such policies and procedures;
- (r) assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board;
- (s) reviewing and approving committee chair nominees from time to time as recommended by the respective committees;
- (t) assessing the effectiveness of the Board and each of the directors annually at a meeting of the Board to determine if any changes to the Board size or make-up are required;
- (u) assessing the effectiveness of each director by way of a formal review undertaken by with the Chair of the Board, Lead Director or Chair of the CG&N Committee where each director will receive peer feedback from other directors to determine how they could operate more effectively within the Board;
- (v) arranging formal orientation programs for new directors, where appropriate;
- (w) considering diversity in the selection criteria of new Board members;
- (x) review the recommendations of the CG&N Committee concerning the potential nominees for election or appointment to the Board and, after considering, (i) the results of the Board and director effectiveness evaluation process, (ii) the competencies, skills and other qualities that the CG&N Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the CG&N Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the boardroom, (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members and (iv) any applicable independence and/or other requirements, approve, if advisable, with or without modifications, the individual nominees for consideration by, and presentation to, the shareholders at the Corporation's next annual meeting of shareholders or appointment to the Board between such meetings;

- (y) establishing and maintaining an appropriate system of corporate governance including practices to ensure the Board functions effectively and independently of management, including reserving a portion of all Board and its committee meetings for in camera discussions without management present;
- (z) approving and monitoring compliance with significant policies and procedures by which the Corporation is operated;
- (aa) proactively monitoring the Corporation's performance in meeting standards and objectives related to those diversity initiatives established by the Board, and progress in achieving them;
- (bb) ensuring that a comprehensive compensation strategy is maintained which includes competitive industry positioning, weighting of compensation elements and relationship of compensation to performance;
- (cc) ensuring that an adequate system of internal control is maintained to safeguard the Corporation's assets and the integrity of its financial and other reporting systems;
- (dd) ensuring that the Corporation has in place a communication and disclosure policy which supports the oversight of public communication and disclosure and enables disclosure controls in compliance with all legal and regulatory requirements and that such is reviewed at such intervals as the Board deems appropriate. Directors must adhere to the Corporation's disclosure policy;
- (ee) providing oversight of environmental and social matters;
- (ff) reviewing and considering for approval all amendments or departures proposed by management from established strategy, capital and operating budgets, or matters of policy, which diverge from the ordinary course of business;
- (gg) ensuring that a process is established that adequately provides for management succession planning, including the appointing, training, and monitoring of senior management;
- (hh) annually assessing the charters of Board committees and revising where necessary;
- (ii) annually reviewing the recommendations of the CG&N Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to (or departure from) the committees as the Board deems advisable;
- (jj) review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall (i) review the application and evaluation by the CG&N Committee of the director independence standards applicable to members of the Board and (ii) review the recommendations of the CG&N Committee concerning a reduction or increase in the number of independent directors and, if advisable, approve, such reduction or increase;
- (kk) review the recommendations of the CG&N Committee concerning a reduction or increase to the size of the Board or any Board committee and if advisable, approve, such a reduction or increase;
- (ll) review the recommendations of the CG&N Committee concerning mechanisms of Board renewal, and if advisable, approve, with or without modifications, the adoption of any such mechanisms;
- (mm) review the recommendations of the CG&N Committee concerning resignations of directors pursuant to the Corporation's Majority Voting Policy in respect of the election of directors and if advisable, accept or reject any such resignation, in accordance with the terms of the Corporation's Majority Voting Policy;
- (nn) review the recommendations of the CG&N Committee concerning changes to position descriptions for the Chair, the Lead Director (if any), the CEO, and the chair of each standing

Board committee and if advisable, approve, with or without modifications, the adoption of any such changes;

- (oo) review the recommendations of the CG&N Committee concerning changes to Timely Disclosure, Confidentiality and Insider Trading Policy, Whistleblowing Policy and Majority Voting Policy or the adoption of such further governance policies and if advisable, approve, with or without modifications, the adoption of any such changes or new governance policies;
- (pp) review the recommendations of the CG&N Committee concerning changes to this Mandate and if advisable, approve, with or without modifications, the adoption of any such changes;
- (qq) subject to the Applicable Requirements, the Board may establish other Board committees or merge or dissolve any Board committee at any time;
- (rr) review the recommendations of the CG&N Committee concerning changes to the charters for each Board committee and if advisable, approve, with or without modifications, the adoption of any such changes.
- (ss) annually, or as other required or deemed advisable, review the recommendations of the CG&N Committee concerning the individual directors to serve on the standing committees of the Board and, after considering (i) the qualifications for membership on each committee, (ii) the extent to which there should be a policy of periodic rotation of directors among the committees, and (iii) the number of boards and other committees on which the directors serve, approve the appointment of such directors to the committees as the Board deems advisable;
- (tt) The Board has adopted the Codes, which is applicable to directors, officers and employees of the Corporation, among others. The Board shall periodically review the reports of the CG&N Committee relating to compliance with, material departures from, and investigations and any resolutions of complaints received under, the Codes. The Board shall also review the recommendations of the CG&N Committee concerning changes to the Codes and if advisable, approve, with or without modifications, the adoption of any such changes;
- (uu) review the recommendations of the CG&N Committee concerning proposed changes to the Corporation's initial orientation program and continuing director education programs and if advisable, approve, with or without modifications, the adoption of any such changes;
- (vv) when required or otherwise viewed by the Board as being prudent in the circumstances, the Board will form a special committee of disinterested directors to review and evaluate any material related party or other significant conflict of interest transactions involving the Corporation (except for material transactions solely involving the Corporation and one or more wholly-owned subsidiaries of the Corporation);
- (ww) adhering to all other Board responsibilities set out in the Corporation's by-laws and Applicable Requirements; and
- (xx) enhancing the reputation, goodwill and image of the Corporation.

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

- (a) providing leadership to the Board with respect to its functions as described in this Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Board;
- (b) chairing meetings of the Board, unless not present including in camera sessions;
- (c) ensuring that the Board meets on a regular basis and at least quarterly;
- (d) establishing a calendar for holding meetings of the Board;
- (e) establishing the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;
- (f) ensuring that Board materials are available to any director on request;

- (g) ensuring that the members of the Board understand and discharge their duties and obligations;
- (h) fostering ethical and responsible decision making by the Board and its individual members;
- (i) overseeing the structure, composition, membership and activities of the Board;
- (j) ensuring that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;
- (k) pre-approving work to be undertaken for the Board by consultants;
- (l) facilitating effective communication between members of the Board and management;
- (m) attending each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair;
- (n) communicate with directors between meetings;
- (o) attend key functions of the Corporation;
- (p) meet with major shareholder groups; and
- (q) act as Chair at any annual and, if applicable, special meeting of shareholders of the Corporation.

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

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



33. Expectations of Management of Liberty Gold

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

No Rights Created

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

Mandate Review

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

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