

## LIBERTY GOLD CORP.

### MAJORITY VOTING POLICY

The Board of Directors (the "**Board**") of Liberty Gold Corp. (the "**Corporation**") believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this statement of policy. Future nominees for election to the Board will be asked to subscribe to this statement before their names are put forward.

Forms of proxy for the vote at a shareholders' meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. In an uncontested election of directors of the Corporation, each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders' meeting involving the election of directors. If any director nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "**Majority Withheld Vote**"), that director shall promptly submit his or her resignation to the Chair for consideration following the shareholders' meeting. An "uncontested election" means an election where the number of nominees for director equals the number of directors to be elected.

The Corporate Governance and Nominating Committee of the Board (the "**Committee**") shall consider the offer of resignation and recommend to the Board whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of either the Committee or the Board. In its deliberations, the Committee will consider the following: the effect such resignation may have on the Corporation's ability to comply with any applicable corporate or securities laws, including, but not limited to, the Corporation's articles and by-laws or any applicable governance rules and policies; whether such resignation would result in a violation of a contractual provision by the Corporation; and any other factors that the Committee considers relevant to determine whether there are exceptional circumstances which require the Board to decide to accept the resignation.

The Board shall review and act on the Committee's recommendation within 90 days following the applicable meeting and announce its decision via press release (a copy of which is provided to the Toronto Stock Exchange), after considering and evaluating the factors considered by the Committee and any other factors that the Board considers relevant. The Board will be expected to accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it will include in the press release the reasons for its decision.

If a resignation is accepted, the Board may, in accordance with the *Canada Business Corporations Act* and the Corporation's articles and by-laws and previously-passed shareholders' resolutions, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board, within the minimum and maximum number of directors fixed under the Corporation's articles.

If a sufficient number of the Committee members receive a Majority Withheld Vote in the same election, such that the Committee no longer has a quorum, then the independent directors shall appoint a committee amongst themselves to consider the resignation offers and recommend to

the Board whether to accept them. However, if the only directors who do not receive a Majority Withheld Vote in the same election do not constitute a quorum for a Board meeting, all directors may participate in the meeting for the purposes of complying with the quorum requirements, but any directors who received a Majority Withheld Vote shall recuse themselves and not participate in the determination of whether or not to accept the resignation offers.

The Committee may adopt such procedures as it sees fit to assist in its determinations with respect to this policy.

Dated: February 18, 2014; re-approved February 14, 2017.