Liberty Gold Corp.

A Gold Exploration & Development Company

Management's Discussion and Analysis
For the three and nine months ended September 30, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and nine months ended September 30, 2022.

This Management's Discussion and Analysis, dated as of November 9, 2022 is for the three ("**Q3**") and nine months ended September 30, 2022 (the "**MD&A**"), and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 of Liberty Gold Corp. (in this MD&A, also referred to as "**Liberty Gold**", or the "**Company**", or "**we**", or "**our**", or "**us**"), the related notes thereto (together, the "**Interim Financial Statements**"), and other corporate filings, including our Annual Information Form for the year ended December 31, 2021, dated March 25, 2022 (the "**AIF**"), available under our company profile on SEDAR at www.sedar.com. Our reporting currency is the United States dollar ("**$**", or "**USD**"); dollar figures in this MD&A are expressed in USD unless otherwise stated. Canadian dollars herein are expressed as "**C$**"[1]. In this MD&A gold may be expressed as ("**Au**"), silver may be expressed as ("**Ag**") and copper may be expressed as ("**Cu**").

This MD&A contains forward-looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, or those described under the heading "*Risk Factors*" in our AIF, which can be found on Liberty Gold's SEDAR profile at www.sedar.com, and those set forth in this MD&A under the headings *"Cautionary Notes Regarding Forward-Looking Statements"*, "*Industry and Economic Factors that May Affect our Business"* and "*Other Risks and Uncertainties*" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Q3 2022 and RECENT HIGHLIGHTS:

- Jason Attew was appointed as the new President and CEO of Liberty Gold on October 11, 2022. Mr. Attew was most recently President and CEO of Gold Standard Ventures Corp. that held the South Railroad Project, an open pit, oxide gold heap leach project located on the prolific Carlin trend in Nevada, and successfully negotiated the sale of Gold Standard Ventures to Orla Mining Ltd. for C$242 million. Prior to this role he was CFO of Goldcorp Inc. where he also led the Investor Relations, Corporate Development and Strategy functions until Goldcorp's $32 billion merger with Newmont Mining Corporation in April 2019. Mr. Attew was previously a senior investment banker with BMO Global Metals and Mining Group and has extensive capital markets experience.
- On September 1, 2022, the Company published its inaugural Environmental, Sustainability and Governance report[2].
- On August 11, 2022, the Company received the final $6.0 million staged payment on the sale of the Halilağa copper gold deposit in Turkey[3].

At the Black Pine Project ("**Black Pine**") we:

- Discovered near-surface oxide gold confirming a 750 metre ("**m**") long corridor, linking the CD and Discovery Zones. Oxide gold mineralization starts from surface or at shallow depth in all holes. This drilling links several resource pits and demonstrates that as drill information increases, gold mineralization at Black Pine tends to coalesce into larger, continuous mineralized zones, with potentially greater amenability to bulk mining.
- Published highlights from the current holes including:
    - 0.95 grams per tonne gold ("**g/t Au**") over 18.3 m including 1.03 g/t Au over 16.8 m from surface in LBP657
    - 0.74 g/t Au over 38.1 m including 0.87 g/t Au over 30.5 m from surface in LBP660
    - 0.84 g/t Au over 36.6 m including 0.97 g/t Au over 30.5 m from surface in LBP662
    - 1.01 g/t Au over 19.8 m including 2.07 g/t Au over 7.6 m from near surface in LBP666
    - 0.48 g/t Au over 45.7 m including 1.11 g/t Au over 12.2 m and 1.56 g/t Au over 7.6 m from near surface in LBP672
- Commenced column leach test work at Kappes Cassiday and Associates on 26 large diameter drill core composites from the Rangefront Zone; interim results suggest leach kinetics and gold extractions are in line with previous favourable test results from the main Discovery Zone.
- Announced that through recently approved regulatory actions and a completed mineral rights acquisition, the Company has significantly expanded the permitted area of operations for exploration, discovery and development. Drilling in these areas to continue through the fourth quarter of 2022:

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[1] At September 30, 2022, the value of C$1.00 was approximately $0.730; the daily average rate from Bank of Canada.
[2] See press release dated September 1, 2022.
[3] See press release dated August 12, 2020. Press releases are available on www. Libertygold.ca and under Liberty Gold's SEDAR profile at www.sedar.com.

- On September 7, 2022, the Company received a positive Record of Decision from the Bureau of Land Management ("**BLM**") on a new Plan of Operations ("**PoO**") for 117 pads and 18.8 kilometres of related accesses roads, which opens up the entire eastern margin of the Black Pine oxide gold system (Rangefront and M Zones) to mineral exploration.
- On August 23, 2022, the Company completed the acquisition of a controlling interest in certain private mineral rights under BLM-controlled surface lands contiguous with the eastern margin of the existing project boundary, opening a significant area for exploration and importantly, potentially facilitating utilization of the ground for future mine and processing infrastructure.

OUTLOOK

In 2022, Liberty Gold has been focused on its strategy of growing and de-risking its high-quality oxide gold projects in the Great Basin, USA. At Black Pine, the exploration drill program is ongoing and is designed to expand the current resource base and target new discoveries. Several phases of metallurgical column testing are also in progress. At Goldstrike, we have completed a drill program to in-fill and step-out from the known mineralized zones to demonstrate the further potential of the current resource and to provide material for metallurgical, geochemical, and geotechnical studies in preparation for a pre-feasibility study. During Q2, we re-evaluated both exploration and development work plans and related budgets for activities in the second half of 2022, in the light of current market conditions. This led to an earlier completion date of the Goldstrike resource drilling, increasing internal focus on updating geological models and resource estimates, some phasing of metallurgical, geotechnical and baseline waste rock geochemical programs for the second half of 2022, and a focus on de-risking activities, in particular water supply, permitting and communities/regulator engagement.

Liberty Gold began 2022 with $17.2 million in cash and completed the 2022 Bought Deal for a further C$30.0 million. On May 18, 2022, we received the final payment on the option related to the Kinsley project ("**Kinsley**") and a further $6 million for the remaining staged payment from the Halilağa Agreement was received on August 11, 2022. These funds will enable Liberty Gold to continue exploration and development activities through 2022 and beyond.

We amended our 2022 budget in mid-2022, in order to preserve treasury in light of current uncertainty and volatility in the financial markets; our 2022 budget for total expenditures for exploration, development and administration is now $29.0 million, which will enable us to preserve additional capital into 2023.

Our outlook for the year is as follows:

2022 Program - Black Pine

At Black Pine, our 2022 budget is approximately $16.5 million of which $5.1 million is remaining to be spent in Q4 of 2022. Our goal to continue an aggressive exploration program targeting resource expansion and discovery, as we continue to delineate the global footprint of the deposit. The planned activities for Q4 2022 includes:

- Completion of the 14,956 m of RC drilling remaining of the planned 65,000 m RC drilling program for fiscal 2022. This program is focused on further understanding the size and extent of the gold mineralized system as well as expanding and increasing confidence in the current resource. The program will have an emphasis on identifying or adding to zones of shallow, higher-grade oxide mineralization that could have a positive impact on the early years of any potential mining operation. Key deliverables for this program include:
  - Rangefront Zone resource definition and expansion drilling
  - Shallow high-grade drilling in the F Zone, M Zone and Back Range Zone,
  - Resource expansion in the CD Extension and E Zone.
  - Resource delineation in surficial deposits (waste rock storage and pit backfill areas)
  - Discovery drilling to the south and north of the existing Rangefront Zone footprint
- Completion of Phase 5A(i) column leach tests on variability composites from 1,000 m of large-diameter ("PQ") core drilling completed in Q1 2022 in the Rangefront Zone, and the initiation of column testing on a further 30 to 50 composites from other mineralized zones.
- Submission of an amendment to the current United States Forestry Service PoO to allow us to test prospective peripheral targets, which we expect to expand the gold mineralizing system to the north, west and south.
- Continued progress on securing additional process water rights, private and federal mineral rights, social licence and other de-risking activities.

2022 Program - Goldstrike

At Goldstrike, our 2022 budget totals $7.0 million, of which $2.6 million is remaining in the last quarter of 2022. We recently completed a program of resource delineation drilling and core and sonic drilling in support of metallurgical, geochemical, and geotechnical studies. The intent is to complete these key resource and engineering programs this year, in preparation for the commencement of a formal pre-feasibility study in 2023, followed by a mine plan of operations permit submission.

The outlook for the remainder of 2022 includes:

- Identification of process water sources and the commencement of long-lead environmental baseline work.
- Compilation and modelling of all drill data obtained in our 10,000 m 2022 drill program.
- Advance permitting opportunities and local communities' engagement.
- Complete scoping engineering studies on potential water and power supply delivery to the mine site.
- Commence Phase 3 metallurgical column tests on eleven (600 kilogram) surface bulk samples and on material within the historic leach pads and underlying mineralized backfill, sampled using Sonic drilling.

OVERALL PERFORMANCE

Financial

Liberty Gold's expenditures for the nine months ended September 30, 2022, as compared to our budgeted cash exploration and development expenditures on our property interests are summarized (in 000s) as follows:

Project	Liberty Gold interest	Minerals	Nine months ended September 30, 2022		Budgeted expenditures for 2022[1]
			Cash expenditures	Budgeted expenditures	
Black Pine	100%	Gold	$11,473	$12,753	$16,544
Goldstrike	100%	Gold	$4,394	$5,765	$6,963
Total			$15,867	$18,518	$23,507

[1]The 2022 budget was amended on August 5, 2022.

Cash expenditures for exploration, general administration, capital expenditures and other costs, totalling $20.09 million for the nine months ended September 30, 2022, were below the $22.86 million budgeted over the same period, with differences mainly due to the timing of planned expenditures and the rationalization of exploration drill programs.

Black Pine (100% owner)

Black Pine is a past-producing open-pit, oxide gold, run-of-mine ("**ROM**") heap leach gold mine located in southeastern Idaho, between Utah State Highway 30 and Interstate Freeway I-84. Black Pine consists of 622 unpatented lode claims on Sawtooth National Forest and BLM ground, covering 4,845 hectares ("**ha**"). A State of Idaho minerals lease covers a further 642 acres/260 ha for a total of 5,159 ha. Black Pine hosts a large, Carlin-style, sedimentary rock-hosted gold system, the surface footprint of which extends over an approximately 14 km^2 target area. Liberty Gold acquired 100% of the Black Pine project in 2016.

Black Pine Resource

At Black Pine, a first modern mineral resource estimate was released on July 13, 2021[4], which included a combination of shallow historic and Liberty Gold drilling through to the end of 2020. In total 2,149 drill holes, representing 263,852 m of drilling, were incorporated into the resource estimate. The resource estimate is reported at a 0.2 g/t Au cut-off. Eighty-two percent of the resource is indicated and only 18% is inferred, and approximately 74% of the resource ounces ("**oz**") are located in the Discovery Zone, which amalgamates the high-grade oxide gold D-1, D-2 and D-3 discoveries into a single pit, with 26% of the resource located in seven additional satellite zones.

[4] See the "*Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA*", effective June 20, 2021, and signed August 18, 2021, prepared by Michael Gustin, P. Geo., of MDA, a division of RESPEC, based in Reno, Nevada; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith of Liberty Gold Corp. The report is available under the Company's profile at www.sedar.com and is also available on the Company's website at www.libertygold.ca.

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

Notes:

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

Black Pine Metallurgy

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

Phase 3 variability metallurgical column testing was completed in 2021 and included 7 PQ core holes to expand the geographical and ore type distribution of phase 1 and 2 column testing. Gold extractions are consistent with previous metallurgical programs, with >80% of the leachable gold extracted within 10 days, final column leach gold extractions ranging up to 94.8% and extraction well correlated with head grade[5].

Phase 4: Low-grade mineralization (<0.2 g/t Au) metallurgical column testing on 15 composites from PQ core samples commenced in Q3, 2021. Results of this program will be integrated into an update of the metallurgical recovery model and applied to internal scoping engineering studies. Results are expected in Q4, 2022.

Phase 5: Fifteen PQ core holes were drilled in an area of shallow gold mineralization lying along the range front north of the historical heap leach pad (the “M Zone”), Rangefront, and selected parts of the Discovery Zone. Column leaching is underway, with results expected at year end.

Black Pine Exploration

Exploration expenditures at Black Pine during the nine months ended September 30, 2022, including non-cash items, totalled $11.89 million, including: drilling expenditures of $6.09 million, wages and salaries of $1.50 million, and other expenditures, including road preparation, bulk fuel, and administrative expenses of $4.30 million. Total cash expenditures of $11.47 million for the nine months ended September 30, 2022, were below the $12.75 million budgeted for the period, mostly due to the timing of planned infrastructure expenditure and a reduced drill program.

Goldstrike (100% owner or controlled, and operator)

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

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

Goldstrike Resource

In February 2018, the Company published a maiden mineral resource estimate (the "**Goldstrike Resource**")[6] based on drill results through the end of 2017 covering portions of the Main, Dip Slope, Peg Leg and Western zones. The Goldstrike Resource estimate was subsequently restated to reflect a cut-off grade of 0.20 g/t Au (compared to 0.25 g/t Au) as a result of economic considerations discussed in the Goldstrike preliminary economic assessment (the "**Goldstrike PEA**"); and presently consists of: an indicated mineral resource of 925,000 oz of gold at an average grade of 0.50 g/t Au (57,846,000 tonnes); and an inferred mineral resource of 296,000 oz of gold at an average grade of 0.47 g/t Au (19,603,000 tonnes)[7]. The effective date for the data used in the resource estimate is February 8, 2018.

Goldstrike Preliminary Economic Assessment

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

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

The Goldstrike PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that Goldstrike PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Important project metrics are presented in the following tables:

Assumptions	
Gold Price	$1,300/oz
Production Profile	
Total Tonnes of Mineralized Material Mined and Processed	59.3 million tonnes
Total Tonnes Waste Mined	70.6 million tonnes
Head Grade	0.48 grams per tonne ("**g/t**")
Mine Life	7.5 years
Tonnes per Day Mineralized Material Mined	22,500 tonnes per day
Strip Ratio (Waste: Mineralized Material)	1.2:1
Average Gold Recovery	78%
Total Gold Ounces Mined	915,516 troy ounces ("**oz**")
Total Gold Ounces Recovered	713,000 oz
Average Annual Gold Production	95,000 oz
Peak Annual Gold Production	117,855 oz
Unit Operating Costs	
Life of Mine ("**LOM**") Average Cash Cost[1]	$642/oz
LOM Average Adjusted Cash Cost[2]	$675/oz
LOM Cash Cost plus All-in Sustaining Cost ("**AISC**")[3]	$793/oz
Project Economics	
Royalties (estimate; royalties differ slightly by location and gold price)	2.50%
Pre-tax net present value ("NPV")$_{5\%}$ / After-Tax NPV$_{5\%}$	$176.2 million/$129.5 million
Pre-tax internal rate of return ("**IRR**")/ After-Tax IRR	34.8%/29.4%
Undiscounted Operating Pre-Tax Cash Flow/After-Tax Cash Flow	$259.3 million/$195.5 million
After-Tax Payback Period	2.3 years

[1]Includes mining cost, mine-level G&A, leaching and refining cost; [2]Includes the above plus royalties; [3]Includes the above plus sustaining and closure costs. See further discussion under "Non-GAAP Measures and Other Financial Measures" below.

[6] See the "Independent Technical Report and Resource Estimate for the Goldstrike Project, Washington County, Utah, USA" effective February 8, 2018, and signed March 21, 2018, authored by independent qualified persons David Rowe, CPG, of SRK Consulting (Canada) Inc., James N. Gray, P.Geo, of Advantage Geoservices and Gary Simmons, MMSA of GL Simmons Consulting LLC, and is in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The report is available under the Company's profile at www.sedar.com and is also available on the Company's website at www.libertygold.ca.

[7] See the "Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA", effective February 8, 2018, and dated July 16, 2018 co-authored by Independent Qualified Persons Bob McCarthy, P.Eng. Valerie Sawyer, SME, David Rowe, CPG and Neil Winkelmann, FAusIMM of SRK Consulting (Canada) Inc.; Gary Simmons, MMSA of GL Simmons Consulting, LLC; James N. Gray, P.Geo. of Advantage Geoservices Ltd; George Lightwood, SME, Russell Browne, P.E. and Michael Bidart, P.E. of Golder Associates Inc. The report is available under the Company's profile at www.sedar.com and is also available on the Company' s website at www.libertygold.ca

Capital Requirements	Initial	LOM
Mining Capital	$23.50 million	$61.30 million
Total Infrastructure Capital	$31.40 million	$35.10 million
Total Processing Capital	$48.30 million	$68.40 million
Closure Costs	-	$20.00 million
Owners Costs	$10.00 million	$10.00 million
Total Capital Costs	**$113.20** million	**$194.80** million

The Goldstrike PEA incorporates open pit mining with mine planning based on economic pit shells generated by mine planning software. Mine production is planned at 22,500 tonnes per day or 8.2 million tonnes per year of leach feed (mineralized) material. With an average waste to leach feed material strip ratio of 1.2 to 1, the average mining rate is approximately 50,000 tonnes per day of leach feed and waste material. The open pit mining at Goldstrike was designed utilizing an owner-operated, conventional mine fleet of front-end loaders and trucks.

Goldstrike PEA Sensitivities

The Goldstrike PEA examines the effect on $NPV_{5\%}$ of up to a 40% increase or decrease in capital and operating expenditures. $NPV_{5\%}$ is strongly influenced by the price of gold. At $1,700 /oz gold price the Goldstrike PEA outlines robust economics demonstrating a 52.4% post-tax IRR and an $NPV_{5\%\ or}$ $291.7 million.

Project Enhancement Opportunities

The Goldstrike PEA demonstrates the potential economic viability of Goldstrike. The Goldstrike PEA also outlines a number of opportunities for project enhancement, including additions to the resource base, consideration of the silver endowment, and optimization of the mine plan. The underlying resource estimate on which the Goldstrike PEA was based, excludes the impact of additional drilling completed in 2018 through 2022. Further internal studies are on-going to update geological, resource and metallurgical models, which will in turn allow an internal update to the engineering studies conducted for the PEA. Ausenco has been retained by the Company to provide support for these internal engineering studies. They will provide the Company the basis for a decision at the end of 2022, whether and when to move into PFS.

Goldstrike Metallurgy

Phase 2 metallurgical drilling and column testing provided additional support for a simple heap leach mining scenario. Gold extractions from 29 column tests from holes drilled in the western and northern portions of the deposit were rapid and >80% of the leachable gold was extracted within 10 days, with final column leach gold extractions ranging up to 95%. The phase 2 metallurgical testing brings the total number of oxide column tests for Goldstrike to 49. A phase 3 metallurgical test program is underway with column testing of bulk samples and historic leach pad material. Additional testing utilizing drill core from our recent core drilling program will commence in early 2023.

Goldstrike Exploration Expenditures

For the nine months ended September 30, 2022, cash expenditures at Goldstrike of $4.39 million were below the $5.77 million budgeted, mainly due to the timing of assay costs, timing of other infrastructure expenditures and the reduction of the drill program.

Other Projects:

TV Tower (64.4% owner and operator)

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

The TV Tower Property is divided into South ("**South TVT**") and North resource areas. The South TVT resource area contains four geographically separate deposits (Kayalı and Yumrudağ oxide gold deposits and Hilltop and Valley Au-Cu porphyry deposits), all located within a 4 km^2 area.

TV Tower Resource

A maiden resource estimate for five gold and copper deposits was announced on April 6, 2021, see further details in the technical report titled "Updated Technical Report and Resource Estimate TV Tower Property Canakkale, Western

Turkey", effective February 9, 2021 and dated May 18, 2021 (the "**TV Tower Technical Report**")[8], available at www.sedar.com under Liberty Gold's profile and on Liberty Gold's website.

Kinsley (79.99% owner and operator) – Sold

As at December 31, 2021, Liberty Gold's interest in Kinsley was approximately 79.99%. Intor Resources Corporation ("**Intor**") held the remaining 20.01% interest. On December 2, 2019, we signed a purchase-option agreement to sell 100% of the Company's share of Kinsley to New Placer Dome Gold Corp. (formerly Barrian Mining Corp.) ("**New Placer Dome**"), and subsequently amended on May 1, 2020, and November 5, 2021 (as amended, the "**Kinsley Option Agreement**"). On May 13, 2022, CopAur acquired New Placer Dome, and the Kinsley Option Agreement was transferred to CopAur with no impact to the terms of the Kinsley Option Agreement.

The consideration was paid to Liberty Gold in three stages as follows (the "**Kinsley Transaction**"):

- $1.25 million plus 8,844,124 common shares in New Placer Dome ("**NPD Shares**"), totalling 9.9% of issued and outstanding NPD Shares (received in June, 2020).
- $1.25 million in cash and $1.25 million in value of NPD Shares (subject to a 12 month hold period) (received in November 2021),
- $1.25 million in cash and $1.25 million in value of NPD Shares (subject to a 4-month statutory hold period), (received on May 18, 2022) and
- a 1% net smelter royalty ("**NSR**") on the acquired interest in Kinsley, of which up to one-half percent (0.5%) can be repurchased by New Placer Dome for $0.5 million.

NPD Shares held by Liberty Gold converted to common shares in Copaur ("**CopAur Shares**") pursuant to their acquisition of New Placer Dome. On closing of the Kinsley Transaction Liberty Gold has received in aggregate US$3.75 million in cash and now holds 5,207,493 CopAur Shares, representing 10.23% of the issued and outstanding shares of CopAur.

The Company recognized a net gain on the sale of its interest in Kinsley in the statement of loss in the nine months ended September 30, 2022, and is comprised of the following:

Proceeds from sale:		
Consideration towards the sale of Kinsley	$	9,479,857
Transaction costs		(15,683)
Total proceeds from sale, net of transaction costs	$	9,464,174
Net assets sold, net of non-controlling interest	$	469,656
Net gain recognized on the sale of interest in Kinsley	**$**	**8,994,518**

The Company has delineated mineral resources at each of Black Pine, Goldstrike, and TV Tower. The Company's other targets on its property interests are at an earlier stage and do not contain any mineral resource estimates as defined by NI 43-101. With the exception of those deposits already delineated, the potential quantities and grades disclosed in this MD&A are conceptual in nature, and there has been insufficient exploration to define a mineral resource estimate for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. Additional information about Goldstrike and Black Pine and our other projects is also summarized in our AIF and the respective Technical Reports (as defined herein) and can be viewed under the Company's issuer profile on SEDAR at www.sedar.com.

Non-GAAP Measures and Other Financial Measures

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

[8] See news release dated May 18, 2021

SELECTED FINANCIAL INFORMATION

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

The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). The Interim Financial Statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2021 (the "**Annual Financial Statements**"), which have been prepared in accordance with IFRS. The Interim Financial Statements have been prepared using accounting policies consistent with those used in the Annual Financial Statements with the exception of certain change in estimates detailed under the section entitled "*Estimates and Assumptions*". The Company's board of directors approved the Annual Financial Statements and corresponding MD&A.

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

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

Results of Operations

The following financial data (in $ millions, except per share amounts) are derived from our interim consolidated financial statements for the three and nine months ended September 30, 2022, and 2021 respectively:

	Three months ended September 30,		**Nine months ended September 30,**	
	2022	**2021**	**2022**	**2021**
Total revenues	$nil	$nil	$nil	$nil
Net loss for the period and attributable to shareholders	$(6.35)	$(7.25)	$(14.53)	$(19.01)
Basic and diluted loss per share and attributable to shareholders	$(0.02)	$(0.03)	$(0.05)	$(0.07)

Three and nine months ended September 30, 2022, vs. three and nine months ended September 30, 2021

Net loss for the three months ended September 30, 2022, of $6.35 million was realized versus losses of $7.25 million in the comparative 2021 period, primarily due to decreased exploration and evaluation expenditures in the period of $0.39 million, increased foreign exchange gains of $0.49 million, and a decreased loss recognized on the change in fair value of financial assets of $0.14 million. The decreased losses are partially offset by the $0.25 million consideration received on a purchase option agreement in the comparative 2021 period.

Net loss for the nine months ended September 30, 2022, of $14.53 million were lower than the losses of $19.01 million incurred in the nine months ended September 30, 2021, mainly as a result of the realization of the net gain on the sale of Kinsley of $8.99 million, partially offset by increased exploration and evaluation expenditures in the nine months ended September 30, 2022 over the comparative 2021 period as the exploration program at Black Pine continued through the winter of 2021/2022 and into Q3 2022.

Net cash operating outflows of $4.48 million in the three months ended September 30, 2022, were lower than the $6.59 million in the comparative 2021 period primarily due to lower exploration and evaluation expenditures in the quarter due to a reduction in the drill program, $1.07 million attributable to changes in working capital, higher foreign exchange gains of $0.49 million due to foreign exchange fluctuations, and lower wages and benefit expenditures by $0.09 million due to a decreased headcount.

Net cash operating outflows of $17.98 million were higher in the nine-month period ended September 30, 2022, over the $13.45 million recorded in the comparative 2021 period due to higher exploration and evaluation expenditures of $5.71 million due to the exploration program at Black Pine continuing through the winter of 2021/2022.

Exploration and evaluation expenditures

Exploration and evaluation expenditures during the three and nine months ended September 30, 2022, were $5.56 million and $17.11 million respectively, compared to $5.95 million and $11.40 million respectively during the comparative periods in 2021. The increase reflects a larger overall exploration program at both Black Pine and Goldstrike compared to activity levels in 2021.

Stock-based compensation

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

Stock-based compensation for the three and nine months ended September 30, 2022, totalled $0.37 million and $1.83 million respectively (three and nine months ended September 30, 2021: $0.47 million and $1.61 million respectively). These amounts do not include amounts recorded as part of exploration and evaluation expenditures of $0.22 million and $0.74 million respectively in the three and nine months ended September 30, 2022 (three and nine months ended September 30, 2021: $0.19 million and $0.56 million respectively). The total expense is lower in the three months ended September 30, 2022 due to the forfeiture of unvested stock options by employees upon leaving the Company. The total expense is higher in the nine months ended September 30, 2022 over the comparative 2021 period primarily due to the grant of 1,914,870 Options to Directors of the Company in January.

In determining the fair market value of stock-based compensation granted to employees and non-employees, management makes significant assumptions and estimates. These assumptions and estimates have an effect on the stock-based compensation expense recognized and on the contributed surplus balance on our statements of financial position. Management has made estimates of the life of the Options, the expected volatility, and the expected dividend yields that could materially affect the fair market value of this type of security. Estimates were chosen after reviewing the historical life of the Options and analyzing share price history to determine volatility.

Wages and benefits

Certain office and general expenditures incurred in Canada and wages and benefits relating to certain Canadian personnel are incurred on a cost-recovery basis through an administration and technical services agreement (the "**Oxygen Agreement**") with Oxygen Capital Corporation ("**Oxygen**"), a related party (see also in this MD&A, "*Related Party Transactions*").

Un-allocated wages and benefits for the three and nine months ended September 30, 2022, totalled $0.42 million and $1.47 million respectively as compared to the $0.51 million and $1.43 million respectively recorded in the comparative 2021 period. Un-allocated wages and benefits in the three months ended September 30, 2022 were lower than the three months ended September 30, 2021, due to a decrease in headcount. Un-allocated wages and benefits in the nine months ended September 30, 2022 were slightly higher than the comparative 2021 period due to salary increases, and partially offset by headcount decreases.

A significant portion of our remuneration costs are included in exploration expenditures based on the nature of the work undertaken in the period. Wages and benefits included under the heading of exploration expenditures totaled $0.69 million and $2.36 million respectively in the three and nine months ended September 30, 2022, as compared to $0.74 million and $1.92 million respectively in the comparative 2021 year. The increase in the nine months ended September 30, 2022 is due to the increased exploration programs over the same period last year.

Professional Fees

In the three and nine months ended September 30, 2022, professional fees were $0.07 million and $0.49 million respectively, higher than in the same periods in 2021 due mainly to increased consulting fees for business development activities and the timing of other professional fees.

Other income and expenses

In the three and nine months ended September 30, 2022, the Company recorded other income (net) of $0.53 million and $8.04 million respectively, as compared to other income (net) of $0.16 million and other expenses (net) of $2.96 million respectively, in the comparative 2021 periods.

The increase in the three months ended September 30, 2022 over the comparative 2021 period is primarily due to foreign exchange gains recognized of $0.95 million in the current period as compared to $0.46 million recognized in the prior period due to foreign exchange fluctuations. The increase in the nine months ended September 30, 2022 over the nine months ended September 30, 2021 is primarily due to the net gain of $8.99 million recognized on the sale of Kinsley.

Other comprehensive loss

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

The Canadian dollar depreciated 7.4% relative to the value of the USD in the period between January 1, 2022, and September 30, 2022 (during the same period in the comparative year it appreciated 0.1%). As a result, for the three and nine months ended September 30, 2022, foreign exchange losses of $1.98 million and $2.70 million respectively were recognized compared to foreign exchange losses of $0.78 million and foreign exchange gains of $0.03 million, in the comparative periods in 2021. The impact from exchange differences will vary period to period depending on the rate of exchange.

Financial Position

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

	September 30, 2022	December 31, 2021
Total assets	$54.03	$53.33
Current liabilities	$3.23	$9.89
Non-current financial liabilities	$0.12	$0.44
Cash dividends declared	$nil	$nil

Total assets

The $0.70 million increase in total assets as at September 30, 2022, compared to December 31, 2021, is primarily due to the close of the 2022 Bought Deal for gross proceeds of $23.80 million (C$30.00 million), the receipt of the final $6.00 million on the sale of the Halilağa copper gold deposit in Turkey, partially offset by cash expenditures including exploration and evaluation, wages and benefits, and office and general expenditures totaling $19.67 million in aggregate.

Current liabilities

Current liabilities have decreased by $6.66 million primarily due to the extinguishment of the liability relating to the consideration received pursuant to the Kinsley Option Agreement. The liability was extinguished on the closing of the Kinsley Option Agreement on June 1, 2022.

Non-current financial liabilities

At September 30, 2022, and December 31, 2021, our non-current liabilities include (i) liabilities recorded in recognition of a statutory obligation in Turkey to accrue for lump-sum termination payments for employees when their employment is terminated due to retirement or for reasons other than resignation or misconduct, and (ii) the non-current lease liability. The decrease in non-current financial liabilities is primarily due to reductions to the lease liability in the period ended September 30, 2022, given lease payments made. Included in non-current other liabilities at December 31, 2021, was the decommissioning liability of $0.13 million relating to the Kinsley property which was derecognized on the close of the Kinsley Option Agreement.

Shareholders' equity

On closing of the 2022 Bought Deal, the Company issued 27,273,000 Common Shares. During the nine months ended September 30, 2022, 416,259 RSUs were converted into Common Shares on vesting. There were 58,952 DSUs granted during the period. 1,914,870 Options were granted and 761,666 Options with a weighted average exercise price of C$0.93 were exercised during the same period.

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

SUMMARY OF QUARTERLY RESULTS

The following information (in thousands of $, except per share amounts) is prepared on a consistent basis with IFRS applicable to interim financial reporting including IAS 34, and is derived from, and should be read in conjunction with, our Annual Financial Statements, our consolidated financial statements for the year ended December 31, 2020, and the interim condensed consolidated financial statements for each of the quarters in 2022 and 2021.

Condensed interim consolidated statements of loss and comprehensive loss:

(In 000's of dollars except per share amounts)	Sep 30 2022	June 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021	June 30 2021	Mar 31 2021	Dec 31 2020
Net income (loss) attributable to the shareholders:	$	$	$	$	$	$	$	$
Net income (loss) for the period	(6,347)	(161)	(8,024)	(10,737)	(7,251)	(6,777)	(4,978)	(3,223)
Exchange differences on translating foreign operations	(1,980)	(1,073)	350	128	(777)	532	270	1,375
Basic and diluted income (loss) per share	(0.02)	0.00	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)	(0.01)

The three months ended September 30, 2022, showed higher losses than in the previous quarter primarily due to the net gain of $8.99 million recorded on the sale of Kinsley in the comparative period. Partially offset by lower losses recorded on the Company's financial assets of $0.55 million in the current period as compared to $2.44 million in losses recorded the three months ended June 30, 2022.

The three months ended June 30, 2022, showed losses of $0.16 million as compared to losses of $8.02 million in the previous quarter due to the net gain of $8.99 million recorded on the sale of Kinsley. The lower loss in the three months ended June 30, 2022, is partially offset by increased losses recorded on the Company's financial assets which were $3.08 million higher than the comparative 2021 period. Lower stock-based compensation expenditures in the three months ended June 30, 2022, of $0.99 million also partially offsets the income recorded, and this is due to the departure of certain employees in the period and the forfeiture of their unvested awards.

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

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

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

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

The three and nine months ended September 30, 2021, showed higher losses due to the change in fair value of other financial assets resulting in losses of $2.18 million, lower consideration received on purchase-option agreements of $2.84 million compared to the $3.17 million gain recognised on the Baxter Spring Agreement in the previous quarter, partially offset by the $0.71 million gain recognised on the sale of the exploration properties to Raindrop. There were also lower exploration and evaluation expenditures of $2.12 million and decreased foreign exchange losses of $0.82 million, as compared to the previous quarter.

Exploration expenditures of $3.55 million, foreign exchange losses of $1.03 million, and wages and benefits of $0.66 million were the largest contributors to the loss during the three months ended December 31, 2020. Exploration expenditures during the three months ended December 31, 2020, were primarily due to the Black Pine drill program, attributable to $2.95 million of the expenditures. Also contributing to the loss, the Company recognized foreign exchange losses of $1.03 million as a result of the 4.9% weakening of the USD compared to the Canadian dollar in the three-month period ended December 31, 2020, as compared to the three-month period ended September 30, 2020. Other income (expenses) of $2.12 million during the three months ended December 31, 2020, was lower than the $17.18 million recognized in the comparative period, primarily due to the net gain on sale on the sale of the Company's interest in Halilağa of $19.10 million in the third quarter. The loss was partially offset by the $3.17 million gain recognized by the signing of the Baxter Spring Agreement property for which we received $0.25 million in cash and 14,986,890 common shares in Huntsman Exploration Inc. (TSXV:HMAN) ("**Huntsman**") equal to 19.5% of the issued and outstanding shares in Huntsman with a fair value of $2.92 million.

RELATED PARTY TRANSACTIONS

Administration and Technical Services Agreement - Oxygen Capital Corporation

In 2012, the Company entered into an administration and technical services agreement with Oxygen, a related party. Oxygen is a private company currently owned by two directors and a former director of the Company (Dr. Mark O'Dea, Mr. Sean Tetzlaff and Mr. Donald McInnes) and enables the member companies to synergise the use of resources such as administrative services and staff with no markups. Dr. O'Dea, Mr. Tetzlaff and Mr. McInnes receive no additional remuneration resulting from this arrangement from Liberty Gold, other than any fees received as directors of the Company.

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

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

Liberty Gold shares a head office with other private and public companies each of which has an arrangement with Oxygen. Oxygen allocates the costs of personnel (plus applicable benefits), assets and infrastructure to the various companies based upon the estimated pro-rata use by personnel on Company activities. Oxygen exists to consolidate employees and office infrastructure in one entity so that costs may be more efficiently allocated. Oxygen does not mark-up costs or charge a fee to the Company.

Employees of Oxygen providing services to the Company do so pursuant to a secondment agreement and take direction from the President & Chief Executive Officer and Chief Financial Officer of the Company. The Chief Financial Officer is an employee of Oxygen, whose salary and applicable benefits are paid by the Company under the same terms as other Oxygen personnel.

Transactions with Oxygen during the nine months ended September 30, 2022, totalled $0.45 million. As at September 30, 2022, the Company held an account payable to Oxygen of $0.04 million (paid subsequent to period end) and a deposit of $0.14 million with Oxygen for use against the final three months of service upon termination of the arrangement.

Compensation of key management personnel

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

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

	Nine months ended September 30,	
	2022	**2021**
Salaries, bonuses, and other short-term employee benefits	$1.09	$0.92
Share-based payments	$1.75	$1.34
Total	**$2.84**	**$2.26**

LIQUIDITY AND CAPITAL RESOURCES

The properties in which we currently have an interest are in the exploration and development stage. We have no revenue-producing operations and earn only minimal income through investment income on treasury, the proceeds from property option agreements, or as a result of the disposal of an exploration asset. Accordingly, we are dependent on external financing, including the proceeds of future equity issuances or debt financing, to fund our activities. Circumstances that could impair our ability to raise additional funds, or our ability to undertake transactions, are discussed in our AIF dated March 25, 2022, under the heading *Risk Factors.* There is no assurance that we will be able to raise the necessary funds through capital raisings in the future. In particular, the Company's access to capital and its liquidity will be impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company in Canada.

As at the date of this MD&A, the Company has approximately $24.38 million available in cash, cash equivalents, and short-term investments. With no debt, the Company's working capital balance as at the date of this MD&A is approximately $22.74 million. With our current cash balance, the Company expects to have sufficient funds to meet its exploration expenditure commitments through to the end of 2022 and beyond. We have not declared any dividends and management does not expect this will change in the near future.

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

2022 Bought Deal

The successful closing of the 2022 Bought Deal on March 25, 2022 has provided additional capital to continue to advance our planned exploration programs at Black Pine and Goldstrike. During the nine months ended September 30, 2022, the Company was able to use treasury existing at the time of the 2022 Bought Deal to fund exploration and development. The net proceeds raised of approximately $22.14 million, will be sufficient to fund planned expenditures for Q4 2022 and into 2023 as per the preliminary budgets disclosed in the table below:

Activity or Nature of Expenditure	**Approximate Use of Net Proceeds**
Exploration of Black Pine	$9.70
Development of Black Pine	$2.68
Exploration of Goldstrike	$2.60
Development of Goldstrike	$3.62
Working Capital	$3.54
Total	**$22.14**

Contractual Obligations

Mineral Properties and Capital Expenditures

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

TV Tower

Pursuant to the respective operating agreements and elections by members to participate or not in funding the 2022 Program and Budget for each project, the Company must incur its pro rata share of the approved budgets for TV Tower. Total approved budget for 2022 for TV Tower is $0.76 million, TMST has elected not to participate in the 2022 program and budget and the Company will contribute 100% of funding for the year. TMST's interests in TV Tower will be diluted commensurate with the Company's contribution to TV Tower.

Leases

Total future minimum lease payments, for agreements outside the scope of IFRS 16 – Leases, as at September 30, 2022 are as follows:

Year	
2022	$0.03 million
2023+	$0.09 million
	$0.12 million

Surety Bonds

The Company has an agreement with a third-party for its $3.26 million bond requirements in the United States for surety bonds of the same amount. The bonds are held in favour of the BLM and the USFS as financial support for environmental reclamation and exploration permitting. The surety bonds are secured by a $0.49 million deposit (as at the date of this MD&A) and are subject to fees competitively determined in the marketplace. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As specific requirements are met, the BLM and USFS as beneficiaries of the different instruments will return the instrument to the issuing entity. As these instruments are associated with ongoing and active exploration properties, they will remain outstanding until the earlier of the date that the Company has discharged its remediation obligations or determines to self-fund the underlying bonding obligations.

Investments

At the effective date of this MD&A, the market value of our portfolio of investment holdings, comprising equity securities in exploration companies, is $2.53 million.

Off Balance Sheet Arrangements

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

LEGAL MATTERS

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

CRITICAL ACCOUNTING ESTIMATES

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

Judgments

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

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

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

(ii) *Review of asset carrying values and impairment assessment:* In accordance with the Company’s accounting policy, each asset is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the higher of value in use and fair value less costs to sell. The most significant assets assessed for impairment include the carrying value of the Company’s exploration and evaluation assets. Management makes significant judgments in assessing whether certain factors would be considered an indicator of impairment, which includes the rights to explore in the specific area, the planned substantive expenditure on further exploration for and evaluation of mineral resources and whether sufficient data exists to indicate that extracting the resources will not be technically feasible or commercially viable.

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

Estimates and assumptions

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

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

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

Change in Estimate

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

Consistent with IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*, the change in depreciation method has been accounted for prospectively. The change in accounting estimate resulted in an increase of $0.07 in the depreciation financial statement line item, and an increase of $0.03 in the exploration and evaluation expenditures financial statement line item in the statement of loss and comprehensive income in the nine months ended September 30, 2022.

Risks Associated with Financial Instruments

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

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. We manage our capital in order to meet short term business requirements, through preparation and management of detailed budgets, taking into account cash flows from operations, expected capital expenditures and our holdings of cash and cash equivalents. We may from time to time have to issue additional Common Shares to ensure there is sufficient capital to meet our long-term objectives. Our financial liabilities of trade payables and accrued liabilities are payable within a 90-day period and are expected to be funded from the available balance of cash and short-term investments.

Market Risk

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

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

A 10% increase or decrease in the exchange rate of the USD relative to the C$ would result in a $1.26 million increase or decrease respectively in the Company's cash and short-term investment balance as at September 30, 2022. Although our exposure relating to operating activity in Turkey from fluctuations of the TL remains minimal given the nature, type, and currency of expenditure (USD), recent volatility in that currency relative to the USD has increased the potential for an impact on the Company's cash and short-term investment balances. We have not entered into any derivative contracts to manage foreign exchange risk at this time.

Credit Risk

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

The Company manages exposure to credit risk primarily through maintaining its cash and short-term investments with high credit quality banking institutions in Canada, the USA and Turkey. Credit risk is mitigated on these financial instruments in accordance with the Company's investment policy.

Interest Rate Risk

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

Fair Value Estimation

For the majority of the Company's financial assets and liabilities, the carrying value approximates their estimated fair value due to their short-term nature.

OUTSTANDING SHARE DATA

There were 316,934,543 Common Shares issued and outstanding as at September 30, 2022, 317,827,371 Common Shares and nil Warrants issued and outstanding as at the date of this MD&A.

As at September 30, 2022, there were 16,064,641 Options outstanding that were issued to directors, officers, employees, and key consultants of the Company, of which 9,999,651 are exercisable. As at the date of this MD&A, there are 17,506,307 Options outstanding, of which 9,891,317 are exercisable.

As at September 30, 2022, there 3,835,654 RSUs outstanding that were issued pursuant to the Company's RSU plan, of which 1,583,996 had vested and were payable. As at the date of this MD&A, there are 4,585,654 RSUs outstanding, of which 1,583,996 are vested and are payable.

As at September 30, 2022, there were 1,784,183 DSUs outstanding and as at the date of this MD&A there were 1,810,654 DSUs outstanding, pursuant to the Company's DSU plan.

PROPOSED TRANSACTIONS

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

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

INDUSTRY AND ECONOMIC FACTORS THAT MAY AFFECT OUR BUSINESS

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

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

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

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

OTHER RISKS AND UNCERTAINTIES

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

CONTROLS AND PROCEDURES

Internal Controls over Financial Reporting

Management is responsible for the design of Liberty Gold's internal controls over financial reporting ("**ICFR**") as required by National Instrument 52-109–*Certification of Disclosure in Issuers' Annual and Interim Filings*. ICFR is intended to provide reasonable assurance regarding the preparation and presentation of material financial information for external purposes in accordance with applicable generally accepted accounting principles. Internal control systems, no matter how well designed, have inherent limitations.

Liberty Gold's officers certify the design of Liberty Gold's ICFR using the Internal Control – Integrated Framework (2013) issued by The Committee for Sponsoring Organizations of the Treadway Commission. There were no changes to the internal controls over financial reporting that occurred during the nine months ended September 30, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

Disclosure Controls and Procedures

Disclosure controls and processes have been designed to ensure that information required to be disclosed by Liberty Gold is compiled and reported to management as appropriate to allow timely decisions regarding required disclosure. Liberty Gold's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2021, that the disclosure controls and procedures are effective in providing reasonable assurance that material information related to Liberty Gold is made known to them by employees and third-party consultants working for Liberty Gold and its subsidiaries. There were no significant changes to the disclosure controls and procedures over the nine months ended September 30, 2022.

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

SUBSEQUENT EVENTS NOT OTHERWISE DESCRIBED HEREIN

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

ADDITIONAL INFORMATION

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

APPROVAL

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

(signed) "Jason Attew"	*(signed) "Joanna Bailey"*
Jason Attew	Joanna Bailey
President and Chief Executive Officer	Chief Financial Officer and Corporate Secretary
November 9, 2022	

SCIENTIFIC AND TECHNICAL DISCLOSURE

The written disclosure of technical information in the MD&A has been approved by Moira Smith, Ph.D., P.Geo., Liberty Gold Vice-President Exploration and Geoscience, and a Qualified Person ("**QP**") for the purposes of NI 43-101. Dr. Smith reviewed and validated that the scientific or technical information contained in this MD&A is consistent with that provided by the QPs responsible for the NI 43-101 Technical Reports for the respective projects and has verified the technical data disclosed in this document relating to those projects in which the Company holds an interest. Dr. Smith has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A. Dr. Smith has verified that the historic data herein, including the results of drilling, sampling, and assaying by previous operators, is reliable. Historic data largely predate the introduction of NI 43-101 and modern quality assurance and quality control protocols and therefore there are limitations on the level of verification that can be achieved.

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

- "*Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA*", effective June 20, 2021, and signed August 18, 2021, prepared by Michael Gustin, P. Geo., of MDA, a division of RESPEC, based in Reno, Nevada; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under National Instrument 43-101; and Moira Smith of Liberty Gold Corp.
- "*Preliminary Economic Assessment and Independent Technical Report for the Goldstrike Project, Washington County, Utah USA*", effective February 8, 2018, and dated July 16, 2018, co-authored by Independent Qualified Persons Bob McCarthy, P.Eng. Valerie Sawyer, SME, David Rowe, CPG and Neil Winkelmann, FAusIMM of SRK Consulting (Canada) Inc.; Gary Simmons, MMSA of GL Simmons Consulting, LLC; James N. Gray, P.Geo. of Advantage Geoservices Ltd; George Lightwood, SME, Russell Browne, P.E. and Michael Bidart, P.E. of Golder Associates Inc.; and

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

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

Cautionary Notes Regarding Forward-Looking Statements

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

Forward-looking statements and forward-looking information is often, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, assumptions about future prices of gold, copper, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity, fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time; future issuances of Common Shares and Warrants; obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, timing of the publication of any resources, accuracy of any mineral resources or PEAs; the timing and likelihood of deployment of additional drill rigs to our projects, proposed additional metallurgical testing, the timing and amount of estimated future production, illustrative costs of production and mine life of the various mineral projects of Liberty Gold, successful resolution of disputes (if any) and anticipated costs and expenditures, the interpretation and actual results of historical production at certain of our exploration properties, as well as specific historic data associated with and drill results from those properties, and the reliance on technical information provided by our joint venture partners or other third-parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities; satisfaction of expenditure obligations under any agreements to which the Company is a party, government regulation of mining operations, environmental risks and reclamation expenses, title disputes, the ability to maintain or convert the underlying licences for TV Tower in accordance with the requirements of applicable mining laws in Turkey; government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, including any restrictions due to the pandemic of the novel coronavirus (COVID-19); the timing and possible outcome of regulatory and permitting matters; successful resolution of any challenges to any environmental impact assessments that might arise in the future, the impact of archaeological, cultural or environmental studies within the property areas, anticipated costs and expenditures and our ability to achieve our goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

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

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

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

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

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

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

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