



Liberty Gold Corp.

A Gold Exploration & Development Company

Management's Discussion and Analysis

For the year ended December 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2022.

INTRODUCTION

This Management's Discussion and Analysis, dated as of March 28, 2023, is for the year ended December 31, 2022 (the "MD&A"), and should be read in conjunction with consolidated financial statements for the year ended December 31, 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 "Annual Financial Statements"), and other corporate filings, including our Annual Information Form for the year ended December 31, 2022, dated March 28, 2023 (the "AIF"), available under our company profile on SEDAR at www.sedar.com. Our reporting currency is the United States dollar ("\$", or "USD"); dollar figures in this MD&A are expressed in USD unless otherwise stated. Canadian dollars herein are expressed as "C\$"¹. In this MD&A gold may be expressed as ("Au"), silver may be expressed as ("Ag") and copper may be expressed as ("Cu").

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

DESCRIPTION OF THE BUSINESS

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

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

¹ At December 31, 2022, the value of C\$1.00 was approximately \$0.74; the daily average rate from Bank of Canada.

2022 and RECENT HIGHLIGHTS

At the Black Pine project (“**Black Pine**”), we:

- Announced an update to the independent mineral resource (the “**Black Pine Resource**”). The new Black Pine Resource² is reported using a constraining resource pit at a cut-off grade (“**COG**”) of 0.20 grams per tonne (“**g/t**”) Au and consists of:
 - An indicated resource of 2,613,000 ounces of oxide gold at an average grade of 0.52 g/t Au and totalling 157,267,000 tonnes (“**t**”); and
 - An inferred resource of 483,000 ounces of oxide gold at an average grade of 0.43 g/t Au and totalling 35,150,000 t.
- Obtained registered title to two historical Black Pine Mine water rights totalling 868.5 acre feet per annum (“**AFA**”). Both rights are registered to the Black Pine Mine Well immediately adjacent to the potential site of a future heap leach facility. Liberty Gold has now secured, through a combination of purchase and long-term option/lease, an aggregate of 3,202 AFA of process water supply, sufficient for any future large-scale mining operation envisioned at Black Pine³.
- Discovered near-surface oxide gold in the F Zone 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, linking several resource pits and demonstrating that as drill information/density increases, gold mineralization at Black Pine tends to coalesce into larger, continuous mineralized zones, with potentially greater amenability to bulk mining. Released reverse circulation (“**RC**”) drill results include the following highlights⁴:
 - 1.01 g/t Au over 19.8 m including 2.07 g/t Au over 7.6 m from near surface in LBP666;
 - 0.95 g/t Au over 18.3 m including 1.03 g/t Au over 16.8 m from surface in LBP657;
 - 0.84 g/t Au over 36.6 m including 0.97 g/t Au over 30.5 m from surface in LBP662;
 - 0.74 g/t Au over 38.1 m including 0.87 g/t Au over 30.5 m from surface in LBP660; and
 - 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.
- Published exploration RC results from other areas included⁵:
 - Rangefront Area:
 - 1.95 g/t Au over 41.1 m, including 4.43 g/t Au over 10.8 m in LBP473;
 - 1.49 g/t Au over 54.9 m in LBP554;
 - 0.98 g/t Au over 85.3 m, including 1.56 g/t Au over 27.4 m in LBP514;
 - 0.63 g/t Au over 94.5 m including 3.66 g/t Au over 6.1 m in LBP506; and
 - 0.57 g/t Au over 51.8 m in LBP708.
 - M Zone:
 - 7.07 grams g/t Au over 18.3 m including 11.92 g/t Au over 10.7 m and including 46.7 g/t Au over 1.5 m in LBP813;
 - 1.40 g/t Au over 57.9 m from 76.2 m including 2.92 g/t Au over 21.3 m in LBP715
 - 1.17 g/t Au over 47.2 m from 54.9 m including 2.23 g/t Au over 15.2 m in LBP736;
 - 0.93 g/t Au over 38.1 m from 86.9 m including 2.35 g/t Au over 6.1 m in LBP823; and
 - Back Range:
 - 3.10 g/t Au over 27.4 m from 50.3 m including 4.33 g/t Au over 18.3 m in LBP796;
 - 1.36 g/t Au over 15.2 m from 120.4 m including 3.79 g/t Au over 3.0 m in LBP774; and
 - 0.78 g/t Au over 115.8 m from 15.2 m including 1.29 g/t Au over 25.9 m in LBP782.
- On August 23, 2022, the Company completed the acquisition of a controlling interest in certain private mineral

² See press releases dated February 7, 2023 and March 21, 2023 and “Technical Report on the Updated Mineral Resource Estimate at the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA”, effective January 21, 2023, and signed March 10, 2023, prepared by Ryan Rodney, C.P.G of SLR Consulting (Canada) Ltd; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both

independent Qualified Persons under National Instrument 43-101; and Moira Smith Ph.D., P.Geo., of Liberty Gold Corp;

³ See press release dated November 28, 2022.

⁴ See press release dated August 30, 2022.

⁵ See press releases dated January 18, 2022, April 12, 2022, November 8, 2022, February 21, 2023.

- rights under Bureau of Land Management (“**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 infrastructure⁶.
- Released results from 14 large-diameter (“**PQ**”) core holes for further metallurgical testing, with excellent results, including⁷:
 - 3.98 g/t Au over 25.3 m including 8.55 g/t Au over 9.6 m in LBP499C in North Tallman;
 - 4.80 g/t Au over 21.2 m including 11.0 g/t Au over 7.5 m in LBP508C in F Zone; and
 - 1.09 g/t Au over 29.1 m in LBP530C in M Zone.
- Continued column leach testing on 24 Rangefront drill core composites and submitted a further 25 drill core composites from across the Black Pine deposit areas for metallurgical column testing⁷.
- We received an approved Plan of Operations from the BLM granting us a permit to access and drill exploration/condemnation holes on a 11 kilometer (“**km**”) square block of land directly to the east of our current Plan of Operations. This was important as the new permitted area is a potential site for future mine and processing infrastructure⁶.

At the Goldstrike Project (“**Goldstrike**”), we:

- Published results from sonic drilling in the historic heap leach pad and adjacent backfill areas where all 23 holes returned at least 15 m true mineralized thickness at grades in excess of the reporting cut-off of 0.15 g/t Au. A number of holes in the thicker portions of the pads returned up to 44 m of continuous mineralization indicating substantial volumes of unleached or partially leached material remain in the historic leach pads. Highlights include 1.02 g/t Au over 25.9 m from surface, including 2.17 g/t Au over 9.1 m in PGS891⁸.
- Completed 12 metallurgical PQ core holes totaling 1,412 m. Highlights include⁹:
 - 0.87 g/t Au over 74.3 m, including 1.51 g/t Au over 12.3 m in PGS863C (from 20.3 m to 94.6 m) in the Basin Area.
 - 0.68 g/t Au over 42.2 m in PGS872C (63.6 m to 105.8 m) in the West Main Area.
- Submitted 11 bulk samples from across the deposit areas and 10 composite samples from the Sonic drilling of the historic leach pads for metallurgical column testing¹³.

At a corporate level:

- In January 2023, Peter Shabestari was appointed Vice President of Exploration. Moira Smith, who held the role of Vice President, Exploration and Geoscience with Liberty Gold since 2015, will transition into a new role as Corporate Technical Advisor focusing on technical evaluations and business development opportunities. Lisa Wade joined the board of directors (the “**Board**”) ¹⁰.
- Jason Attew was appointed as the new President and CEO of Liberty Gold on October 11, 2022, and Darin Smith joined as Senior Vice President, Corporate Development on November 14, 2022¹¹.
- On September 1, 2022, the Company published its inaugural Environmental, Social and Governance report¹².
- On August 11, 2022, the Company received the final \$6.00 million on the sale of the Halilağa copper gold deposit in Türkiye¹³.
- On June 22, 2022, the Company received the 2022 Environmental Excellence Award from the State of Utah, Department of Natural Resources, Division of Oil, Gas and Mining.¹⁴
- On May 18, 2022, the Company received the final \$2.50 million option payment for the Kinsley Mountain Gold project (“**Kinsley**”), consisting of \$1.25 million in cash and \$1.25 million in shares of CopAur Minerals Inc. (“**CopAur**”). Liberty Gold has retained a 1% net smelter return royalty (“**NSR**”) on the project.¹⁵
- On March 7, 2022, the Company entered into an agreement with National Bank Financial Inc. and BMO Capital Markets to act as lead underwriters (the “**Lead Underwriters**”), on their own behalf and on behalf of a syndicate of underwriters (collectively with the Lead Underwriters, the “**Underwriters**”), pursuant to which the Underwriters agreed to purchase on a bought-deal basis 27,273,000 common shares in the capital of the Company (the “**Common Shares**”) at a price of C\$1.10 per Common Share, for gross proceeds of C\$30,000,300 (the “**2022 Bought Deal**”). On March 25, 2022, the Company closed the 2022 Bought Deal¹⁶.

⁶ See press release dated September 12, 2022.

⁷ See press release dated August 2, 2022.

⁸ See press release dated August 9, 2022.

⁹ See press release dated December 5, 2022.

¹⁰ See press release dated January 25, 2023.

¹¹ See press releases dated October 12, and November 16, 2023.

¹² See press release dated September 1, 2022.

¹³ See press release dated August 12, 2020.

¹⁴ See press release dated June 27, 2022.

¹⁵ See press release dated May 18, 2022.

¹⁶ See press release dated March 25, 2022.

OUTLOOK

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

2023 Work Program at Black Pine

At Black Pine, after the release of the updated Black Pine Resource in February 2023, the first half of the year will focus on an RC exploration drill program to address resource delineation gaps and to conduct a first-pass assessment of some of the multiple blue-sky targets on the property. We will also complete the necessary engineering and technical hydrological work in order to position ourselves for a decision to complete a pre-feasibility study in 2024.

Much of the gold system at Black Pine remains unexplored or incompletely tested, including areas along the southeastern, eastern and northeastern edge of the deposit, as well as the gap between the Back Range and E zones.

A recently submitted modification to the United States Forest Service (“USFS”) Plan of Operations, as well as a recently received BLM Plan of Operations will allow us to drill much of this area beginning in 2023.

The 2023 drill program commenced on January 7, 2023, in low elevation areas along the eastern margin of the deposit. The budget includes 32,000 m of RC drilling targeting resource upgrade and expansion over several areas of the deposit, as well as reconnaissance drilling in new areas along the northern, eastern and southern margins of the deposit.

In parallel with the drill program, development work is continuing, comprising:

- Phase 4 metallurgical column test work (61 columns),
- Geotechnical and hydrological studies,
- Environmental baseline work:
 - a sage grouse monitoring program is planned for the second half of 2023,
 - big game surveys,
 - meteorological monitoring, and
 - waste rock geochemical characterization studies.
- Land permitting activities.

Recommendations for the next phase of development at Black Pine are available in the technical report for the Black Pine Resource².

2023 Work Program at Goldstrike

At Goldstrike, we will focus on de-risking activities, in particular hydrological studies and permitting to locate and secure a process water supply, lands matters and communities/regulator engagement.

PROPERTIES

Black Pine (100% owner), Idaho, USA

Black Pine is a past-producing open-pit, oxide gold, run-of-mine (“ROM”) heap leach gold mine located in southeastern Idaho, between Utah State Highway 30 and Interstate Freeway I-84. The project consists of 622 unpatented lode claims on Sawtooth National Forest and BLM ground, covering 11,968 acres/4,843 hectares (“ha”). The BP Ranch covers 139 acres/56 ha. The State minerals lease covers 642 acres/260 ha. The 66.65%-controlled private mineral rights cover 911 acres/387 ha of ground targeted for the location of future mine/process infrastructure. Total area: 13,660 acres/5,546 ha. Black Pine hosts a large, Carlin-style, sedimentary rock-hosted gold system, the surface footprint of which extends over an approximately 14 km² target area. Liberty Gold acquired 100% of the Black Pine project in 2016, subject to a 0.5% NSR.

Black Pine Resource

The updated Black Pine Resource builds on the maiden resource released on July 13, 2021¹⁷ (“**Maiden Black Pine Resource**”) and includes an additional 528 RC and core holes (126,726 metres) drilled by Liberty Gold between April 2021 and October 2022, and represents a 52% increase in indicated ounces and 31% increase in inferred ounces over

¹⁷ See the “*Updated Technical Report and Resource Estimate for the Black Pine Gold Project, Cassia County, Idaho, USA*”, effective June 20, 2021, and signed August 18, 2021, prepared by Michael Gustin, P. Geo., of MDA, a division of RESPEC, based in Reno, Nevada; Gary L. Simmons of GL Simmons Consulting LLC of Larkspur, Colorado, both independent Qualified Persons under NI 43-101; and Moira Smith

Ph.D., P.Geo., of Liberty Gold Corp. The report is available under the Company’s profile at www.sedar.com and is also available on the Company’s website at www.libertygold.ca.

the Maiden Black Pine Resource.

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

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

Table 1: Black Pine Resource

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

Notes:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are estimated at a gold cut-off grade of 0.20 g/t.
- Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce.
- Mineral Resources are estimated using a variable recovery derived from metallurgical studies.
- Bulk density is variable by rock type.
- There are no Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported within conceptual open pits.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- See additional resource estimation notes below.

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

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

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

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

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

Black Pine Metallurgy

Phases 1, 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.

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 grade¹⁸.

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

Phase 5 A, B, C: Fifteen PQ core holes were drilled in an area of shallow gold mineralization to the north of the historical heap leach pad (the "M Zone"), Rangefront, and selected parts of the Discovery Zone. Column leaching is underway or about to commence on a total of 61 columns, with results expected during the first half of 2023

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

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

EXPLORATION EXPENDITURES

During the year ended December 31, 2022, the Company incurred \$21.65 million (2021 - \$18.96 million) in exploration expenditures, the following table shows a breakdown of the material components of the Company's exploration expenditures for the years ended December 31, 2022, and 2021.

	Year ended December 31, 2022		Year ended December 31, 2021	
	Black Pine	Goldstrike	Black Pine	Goldstrike
Drilling and assays	\$8,748,800	\$2,446,743	\$7,621,944	\$1,371,222
Wages and salaries	\$2,269,158	\$901,818	\$2,354,472	\$450,465
Road & site prep	\$1,016,860	\$111,940	\$839,232	\$64,406
Field support	\$896,154	\$91,519	\$928,902	\$50,774
Environmental, safety, and community	\$828,239	\$199,742	\$331,905	\$260,251
Consulting and professional fees	\$652,565	\$625,352	\$121,982	\$630
Metallurgy	\$408,951	\$190,903	\$708,989	\$4,164
Property and water	\$378,210	\$202,665	\$892,508	\$283,837
Other	\$759,336	\$382,931	\$1,924,967	\$250,185
Total	\$15,958,273	\$5,153,613	\$15,724,901	\$2,735,934

¹⁸ See details in press release dated October 27, 2021

In addition, for the year ended December 31, 2022, the Company capitalised \$0.30 million (2021 -\$0.35 million) in property acquisition costs at Black Pine.

Other Projects:

TV Tower (68.7% owner and operator)

The 9,065 ha TV Tower gold-silver-copper property is located in northwestern Türkiye. Our interest in TV Tower is held through a 68.7% shareholding in Orta Truva Madencilik Sanayi ve Ticaret Anonim Şirketi ("**Orta Truva**"), the legal entity that holds title to the licences that comprise TV Tower. Teck Madencilik Sanayi Ticaret A.Ş. ("**TMST**"), a subsidiary of Teck Resources Limited ("**Teck**"), is our joint venture partner at TV Tower and holds the remaining 31.1% 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 Yumruadağ oxide gold deposits and Hilltop and Valley Au-Cu porphyry deposits), all located within a 4 km² area.

TV Tower Resource

A maiden resource estimate for five gold and copper deposits was announced on April 6, 2021, see further details in the technical report titled "Updated Technical Report and Resource Estimate TV Tower Property Canakkale, Western Türkiye", effective February 9, 2021 and dated May 18, 2021 (the "**TV Tower Technical Report**")¹⁹, available at www.sedar.com under Liberty Gold's profile and on Liberty Gold's website.

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

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 total consideration received by Liberty Gold pursuant to the Kinsley Transaction, was received over three stages and totalled \$3.75 million in cash, 26,066,346 common shares in New Placer Dome ("**NPD Shares**") and 3,081,042 common shares in CopAur ("**CopAur Shares**"), as well as a 1% 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, as a result, Liberty Gold holds 5,207,493 CopAur Shares, representing 9.5% 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 year ended December 31, 2022, and is comprised of the following:

Proceeds from sale:

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

Mineral Resources

The Company has delineated mineral resources at each of Black Pine, Goldstrike, and TV Tower. The Company's other targets on its property interests are at an earlier stage and do not contain any mineral resource estimates as defined by National instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). With the exception of those

¹⁹ See news release dated May 18, 2021

deposits already delineated, the potential quantities and grades disclosed in this MD&A are conceptual in nature, and there has been insufficient exploration to define a mineral resource estimate for other targets disclosed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource. Additional information about Goldstrike and Black Pine and our other projects is also summarized in our AIF and the respective technical reports and can be viewed under the Company's issuer profile on SEDAR at www.sedar.com.

SELECTED FINANCIAL INFORMATION

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

The Annual Financial Statements as well as the consolidated financial statements for the years ended December 31, 2021, and December 31, 2020, have been prepared using accounting policies in compliance with IFRS, as issued by the International Accounting Standards Board. Management has determined that Liberty Gold Corp. has a C\$ functional currency because it, as the parent entity, raises its financing and incurs head office expenses in Canadian dollars. In order to enhance comparability with our peers and as a better representation of the principal currency used by the mining and mineral exploration industry, the presentation currency of our consolidated financial statements is USD.

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

Results of Operations

The following financial data (in \$ millions, except per share amounts) are derived from our Annual Financial Statements as well as our consolidated financial statements as at December 31, 2021, and December 31, 2020:

	2022	2021	2020
Total revenues	\$nil	\$nil	\$nil
Net income (loss) for the period and attributable to shareholders	\$(21.10)	\$(29.74)	\$7.48
Basic and diluted income (loss) per share and attributable to shareholders	\$(0.07)	\$(0.11)	\$0.03

Year ended December 31, 2022, vs. year ended December 31, 2021

Net losses for the year ended December 31, 2022 ("**Fiscal 2022**"), of \$21.10 million were lower than the losses of \$29.74 million incurred in the year ended December 31, 2021 ("**Fiscal 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 Fiscal 2022 over the comparative 2021 period as the exploration program at Black Pine continued through the winter of 2021/2022 and into the fourth quarter of 2022.

The larger exploration program at Black Pine also led to net cash operating outflows of \$24.51 million being higher in Fiscal 2022 than in Fiscal 2021 by \$3.57 million.

Exploration and evaluation expenditures

Exploration and evaluation expenditures during Fiscal 2022, were \$21.65 million and \$18.96 million in Fiscal 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 the grant date fair value of grants of employee stock options ("**Options**") to purchase Common Shares, restricted share units ("**RSUs**") and deferred share units ("**DSUs**") as they vest. Stock-based compensation expense should be expected to vary from period to period depending on several factors, including whether Options, RSUs or DSUs are granted in a period, and the timing of vesting or cancellation of such equity instruments.

Stock-based compensation for Fiscal 2022 was \$2.25 million and \$2.59 million in Fiscal 2021, the difference due to the forfeiture of Options by employees upon leaving the Company.

Wages and benefits

Non-exploration wages and benefits during Fiscal 2022, were \$2.42 million and \$1.98 million in Fiscal 2021, the difference reflects mostly salary increases and cash bonus payout in Fiscal 2022.

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 \$3.35 million in Fiscal 2022 and were \$0.43 million higher than in Fiscal 2021 due to salary increases and cash bonus payout.

Office and General

In Fiscal 2022, office and general expenses were \$1.50 million and \$1.07 million in Fiscal 2021, with the difference due primarily to the inclusion in Fiscal 2022 of additional recruitment fees, increased travel costs, and expenses relating to an update to our IT infrastructure (total \$0.29 million).

Professional Fees

In Fiscal 2022, professional fees were \$0.60 million and \$0.35 million in Fiscal 2021, with the difference due to increased consulting fees for business development activities.

Other income and expenses

In Fiscal 2022, the Company recorded other income (net) of \$7.94 million and other expenses (net) of \$3.81 million in Fiscal 2021. The overall difference is due to the net gain of \$8.99 million recognized on the sale of Kinsley, and a lower fair value loss recorded on the Company's portfolio of investment holdings.

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 6.25% relative to the value of the USD during Fiscal 2022 (Fiscal 2021: depreciated 0.34%). As a result, for Fiscal 2022, foreign exchange losses of \$2.38 million were recognized compared to \$0.15 million in Fiscal 2021.

Year ended December 31, 2021, vs. year ended December 31, 2020

Overall losses of \$29.74 million were recorded in Fiscal 2021 as opposed to income of \$7.48 million in the year ended December 31, 2020 ("**Fiscal 2020**") primarily due to the \$19.10 million net gain on the sale of Halilağa in Fiscal 2020. Also attributable to the income recognised in Fiscal 2020, was the sale of our 15% net profit interest in the Regent property in Regent Hill, Nevada, and consideration received on the Griffon gold property, located at the southern end of the Battle Mountain-Eureka Trend in Nevada, and the Baxter Spring gold project, located in central Nevada, purchase option agreements.

The higher loss from operations in Fiscal 2021 of \$25.67 million, compared to \$15.71 million in Fiscal 2020, is due to increased exploration and evaluation expenditures, and stock-based compensation expense in Fiscal 2021 over the prior year.

Net cash operating outflows of \$20.94 million in Fiscal 2021, were higher than the \$14.13 million in Fiscal 2020 primarily due to higher exploration and evaluation expenditures of \$8.23 million, partially offset by changes in working capital of \$1.36 million.

Financial Position

The following financial data (in \$ millions) are derived from our Annual Financial Statements as well as our consolidated financial statements as at December 31, 2021, and December 31, 2020:

	December 31, 2022	December 31, 2021	December 31, 2020
Total assets	\$47.95	\$53.33	\$60.39
Current liabilities	\$2.54	\$9.89	\$5.88
Non-current financial liabilities	\$0.08	\$0.44	\$0.27
Cash dividends declared	\$nil	\$nil	\$nil

Total assets

The \$5.38 million decrease in total assets as at December 31, 2022, compared to December 31, 2021, is primarily due to cash expenditures including exploration and evaluation, wages and benefits, and office and general expenditures totaling \$25.56 million in aggregate. Partially offset by the close of the 2022 Bought Deal for gross proceeds of \$23.80 million (C\$30.00 million), and the receipt of the final \$6.00 million on the sale of the Halilağa copper gold deposit in Türkiye which was previously recorded as a current receivable on the consolidated statement of financial position.

Current liabilities

Current liabilities have decreased by \$7.35 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

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

Shareholders' equity

On closing of the 2022 Bought Deal, the Company issued 27,273,000 Common Shares. During Fiscal 2022, 1,284,744 RSUs were converted into Common Shares on vesting and 85,423 were DSUs granted during the period. 6,309,870 Options were granted and 1,311,666 Options with a weighted average exercise price of C\$0.49 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, 2021, and the interim condensed consolidated financial statements for each of the quarters in 2022 and 2021.

Condensed interim consolidated statements of loss and comprehensive loss:

(In 000's of dollars except per share amounts)	Dec 31 2022	Sep 30 2022	June 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021	June 30 2021	Mar 31 2021
Net income (loss) attributable to the shareholders:	\$	\$	\$	\$	\$	\$	\$	\$
Net loss for the period	(6,569)	(6,347)	(161)	(8,024)	(10,737)	(7,251)	(6,777)	(4,978)
Exchange differences on translating foreign operations	321	(1,980)	(1,073)	350	128	(777)	532	270
Basic and diluted loss per share	(0.02)	(0.02)	0.00	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)

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

In the second quarter of 2022, we recorded a net gain of \$8.99 million on the sale of Kinsley offsetting that quarter's expenditures. The fourth quarter of 2021 reflects increased exploration activity at Black Pine.

The fourth quarter of 2022 showed higher losses than in the previous quarter primarily due to increased foreign exchange losses of \$1.10 million and increased wages and salaries of \$0.53 million due to a bonus payout. Partially offset by decreased exploration expenses of \$1.02 million.

RELATED PARTY TRANSACTIONS

Administration and Technical Services Agreement - Oxygen Capital Corporation

Certain office and general expenditures incurred in Canada and wages and benefits relating to certain Canadian personnel are incurred on a cost-recovery basis through an administration and technical services agreement (the “**Oxygen Agreement**”) with Oxygen Capital Corporation (“**Oxygen**”). Oxygen is a private company 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 as appropriate.

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 Fiscal 2022, totalled \$0.63 million. As at December 31, 2022, the Company held an account payable to Oxygen of \$0.04 million (paid subsequent to period end) and a deposit of \$0.15 million with Oxygen for use against the final three months of service upon termination of the arrangement. The Company has given notice to terminate the Oxygen Agreement effective September 30, 2023.

Compensation of key management personnel

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

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

	Year ended December 31,	
	2022	2021
Salaries, bonuses, and other short-term employee benefits	\$1.96	\$1.30
Share-based payments	\$2.10	\$2.20
Total	\$4.06	\$3.50

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 28, 2023, 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 \$16.18 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 \$15.25 million. With our current cash balance, the Company expects to have sufficient funds to meet its exploration expenditure commitments through to the end of 2023. We have not declared any dividends and management does not expect this will change in the near future.

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, has provided additional capital to continue to advance our planned exploration programs at Black Pine and Goldstrike. During the first three quarters of 2022, the Company was able to use treasury existing at the time of the 2022 Bought Deal to fund exploration and development. Expenditures during the fourth quarter of 2022 against the preliminary budgets are disclosed in the table below:

Activity or Nature of Expenditure	Approximate Use of Net Proceeds	Actual use of proceeds as at Dec. 31, 2022
Exploration of Black Pine	\$9.70	\$3.52
Development of Black Pine	\$2.68	\$0.24
Exploration of Goldstrike	\$2.60	\$0.28
Development of Goldstrike	\$3.62	\$0.18
Working Capital	\$3.54	\$1.78
Total	\$22.14	\$6.00

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 2023 for TV Tower is \$0.70 million, TMST has elected not to participate in the 2023 program and budget and the Company will contribute 100% of funding for the year. TMST's interests in TV Tower will be diluted commensurate with the Company's contribution to TV Tower.

Leases

Total future minimum lease payments, for agreements outside the scope of IFRS 16 – Leases, as at December 31, 2022 are as follows:

Year	
2023	\$0.10 million
2024+	-
	\$0.10 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. A further \$0.96 million bond is currently held under Liberty Gold's indemnity with the BLM, however, under the Kinsley Option Agreement, CopAur is responsible for all obligations under the bond.

Investments

At the effective date of this MD&A, the market value of our portfolio of investment holdings from recent divestitures discussed in this document, comprising equity securities in exploration companies, is \$2.37 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.

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.

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 \$0.06 in the depreciation financial statement line item, and an increase of \$0.05 in the exploration and evaluation expenditures financial statement line item in the statement of loss and comprehensive income (loss) in the year ended December 31, 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 \$0.87 million increase or decrease respectively in the Company's cash and short-term investment balance as at December 31, 2022. Although our exposure relating to operating activity in Türkiye from fluctuations of the TL remains minimal given the nature, type, and currency of expenditure (USD), recent volatility in that currency relative to the USD has increased the potential for an impact on the Company's cash and short-term investment balances. We have not entered into any derivative contracts to manage foreign exchange risk at this time.

Credit Risk

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

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

Interest Rate Risk

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

Fair Value Estimation

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

OUTSTANDING SHARE DATA

	As at December 31, 2022	As at the date of this MD&A
Common Shares issued and outstanding:	319,112,522	319,203,050
Number of Options:		
Outstanding	19,146,308	19,399,641
Exercisable	11,542,985	11,806,318
Number of RSUs:		
Outstanding	5,743,836	5,653,308
Convertible	1,598,846	1,508,318
Number of DSUs outstanding:	1,810,654	2,879,404

PROPOSED TRANSACTIONS

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

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

INDUSTRY AND ECONOMIC FACTORS THAT MAY AFFECT OUR BUSINESS

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

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

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

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

OTHER RISKS AND UNCERTAINTIES

The Company's operations are subject to a number of risks and other uncertainties, including risks related to the Company's foreign operations, government, environmental and other regulations and operating costs. Occurrence of various factors and uncertainties of risk cannot be accurately predicted and could cause actual results to differ significantly from our current expectations and result in a material adverse effect on the Company's operations, liquidity,

or ultimate profitability. A comprehensive discussion of these risks and uncertainties are set out in our AIF. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

CONTROLS AND PROCEDURES

Internal Controls over Financial Reporting

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

Liberty Gold's officers certify the design of Liberty Gold's ICFR using the Internal Control – Integrated Framework (2013) issued by The Committee for Sponsoring Organizations of the Treadway Commission. Based on a review of its internal control procedures at the end of the period covered by this MD&A, Liberty Gold's Chief Executive Officer and Chief Financial Officer, based on their evaluation as of December 31, 2022, have determined that the Company's internal controls over financial reporting have been effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

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

Disclosure Controls and Procedures

Disclosure controls and processes have been designed to ensure that information required to be disclosed by Liberty Gold is compiled and reported to management as appropriate to allow timely decisions regarding required disclosure. Liberty Gold's Chief Executive Officer and Chief Financial Officer have concluded, based on their evaluation as of December 31, 2022, that the disclosure controls and procedures are effective in providing reasonable assurance that material information related to Liberty Gold is made known to them by employees and third-party consultants working for Liberty Gold and its subsidiaries.

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

SUBSEQUENT EVENTS NOT OTHERWISE DESCRIBED HEREIN

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

ADDITIONAL INFORMATION

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

APPROVAL

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

(signed) "Jason Attew"

Jason Attew

President and Chief Executive Officer

March 28, 2023

(signed) "Joanna Bailey"

Joanna Bailey

Chief Financial Officer and Corporate Secretary

SCIENTIFIC AND TECHNICAL DISCLOSURE

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

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

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

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

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

Cautionary Notes Regarding Forward-Looking Statements

This MD&A, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including statements or information concerning, future financial or operating performance of Liberty Gold and its business, operations, properties and condition; planned de-risking activities at Liberty Gold's mineral properties; the potential quantity, recoverability and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of Liberty Gold's exploration property interests; the results of mineral resource estimates and timing of preliminary economic assessments ("PEAs"); sufficiency of funds to meet exploration expenditure commitments through to the end of 2023; and the Company's anticipated expenditures.

Forward-looking statements and forward-looking information is often, but not always, identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, assumptions about future prices of gold, copper, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity, fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political

stability, obtaining governmental approvals and financing on time; future issuances of Common Shares and warrants; obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, availability of equipment, timing of the publication of any resources, accuracy of any mineral resources or PEAs; the timing and likelihood of deployment of additional drill rigs to our projects, proposed additional metallurgical testing, the timing and amount of estimated future production, illustrative costs of production and mine life of the various mineral projects of Liberty Gold, successful resolution of disputes (if any) and anticipated costs and expenditures, the interpretation and actual results of historical production at certain of our exploration properties, as well as specific historic data associated with and drill results from those properties, and the reliance on technical information provided by our joint venture partners or other third-parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities; satisfaction of expenditure obligations under any agreements to which the Company is a party, government regulation of mining operations, environmental risks and reclamation expenses, title disputes, the ability to maintain or convert the underlying licences for TV Tower in accordance with the requirements of applicable mining laws in Türkiye; government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law, 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 risk factors include, among others: general business, economic, competitive, political, regulatory and social uncertainties, including those relating to internal political or military unrest and due to 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, including the current conflict between Russia and Ukraine; expropriation of property without fair compensation; adverse determination or rulings by governmental authorities; adverse actions by governmental authorities; changes in policy relating to the extractive industries or in the personnel administering them; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; Liberty Gold's ability to renew existing licences and permits or obtain required licences and permits; changes in government legislation and regulation including pursuant to the Canadian Extractive Sector Transparency Measures Act (Canada); requirements for future funding to satisfy contractual obligations and additional capital needs generally; uncertainties associated with minority interests and joint venture operations; risks arising from having the majority of the Company's operations occur in foreign jurisdictions, those associated with the Company's indemnified liabilities and the potential for increased infrastructure and/or operating costs or reclamation costs; the risks involved in the exploration, development and mining business generally; and the factors discussed in the section entitled "Risk Factors" in the AIF. Although

we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

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

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

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

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

Without limiting the foregoing, these documents use the terms “measured resources”, “indicated resources”, “inferred resources” and “probable mineral reserves”. These terms are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – CIM Definition Standards on Mineral Resources and Reserves (“**CIM Definition Standards**”), adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the “**SEC**”) in Regulation S-K Subpart 1300 (the “**SEC Modernization Rules**”) under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.