



Liberty Gold Corp.

A Gold Exploration & Development Company

Management's Discussion and Analysis

For the year ended December 31, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2024.

### INTRODUCTION

This Management's Discussion and Analysis, dated as of March 25, 2025, is for the year ended December 31, 2024 (the "**MD&A**"), and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 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, 2024, dated March 25, 2025 (the "**AIF**"), available under our company profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Our reporting currency is the United States dollar ("**\$**", or "**USD**"); dollar figures in this MD&A are expressed in USD unless otherwise stated. Canadian dollars herein are expressed as "**C\$**".<sup>1</sup> In this MD&A gold may be expressed as ("**Au**"), silver may be expressed as ("**Ag**") and copper may be expressed as ("**Cu**").

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

### DESCRIPTION OF THE BUSINESS

Liberty Gold is principally engaged in the acquisition, exploration and development of mineral properties, or interests in companies controlling mineral properties, which feature the potential for the permitting, constructing and operating of environmentally responsible mining operations with capital intensity, strong operating margins, meaningful size and access to existing infrastructure in mining-friendly jurisdictions, creating a net-positive impact on the communities in which we operate.

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

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<sup>1</sup> At December 31, 2024, the value of C\$1.00 was approximately \$0.695; the daily average rate from Bank of Canada.

## FOURTH QUARTER OF 2024 AND RECENT HIGHLIGHTS

- On October 7, 2024, we announced the close of the sale of the TV Tower project in northwest Türkiye (“**TV Tower**”), through the sale of our 73.7% owned subsidiary Orta Truva Madencilik Şanayi ve Ticaret A.Ş (“**Orta Truva**”) to a major Turkish mining and construction company. The first of three staged consideration payments of \$3.7 million was received on October 4, 2024. Our share of the remainder of the gross proceeds will be paid in two further stages as follows<sup>2</sup>:
  - \$2.2 million on October 4, 2025; and
  - \$2.6 million on October 4, 2026.
- On October 24, 2024, we published our 2023 Environmental, Social and Governance disclosure update<sup>3</sup>.

### *At the Black Pine project in Idaho (“**Black Pine**” or the “**Project**”),*

- On October 10, 2024<sup>4</sup>, we announced the results of a Black Pine preliminary feasibility study (“**Black Pine PFS**”), demonstrating the commercial viability of an open pit, run-of-mine heap leach operation with a one-year construction period.
- As part of the Black Pine PFS, a first-time mineral reserve for Black Pine was released, and the mineral resource previously published on February 15, 2024<sup>5</sup>, was updated.
- On December 4, 2024<sup>6</sup>, we announced assay results from Rangefront exploration drilling, significantly expanding the footprint of the mineralized zone; highlights include:
  - 1.44 grams per tonne of gold (“**g/t Au**”) over 30.5 meters (“**m**”) including 3.25 g/t Au over 9.1 m; and
  - 0.61 g/t Au over 77.7 m including 2.15 g/t Au over 4.6 m.
- On February 6, 2025<sup>7</sup>, we announced results from step-out and infill drilling, successfully expanding the deposit footprints at Rangefront, M Zone and CD Pit, with mineralization remaining open to extension in all three areas; highlights include:
  - 15.2 m of 5.51 g/t Au including 9.1 m of 7.88 g/t Au in LBP1048;
  - a shallow oxide intercept of 24.4 m of 0.96 g/t Au including 6.1 m of 1.94 g/t Au starting at 76.2 m downhole in LBP1078;
  - LBP1061 returning 21.3 m of 0.54 g/t Au starting at 61 m downhole;
  - 24.4 m of 0.50 g/t Au starting at 109 m downhole in LBP1075; and
  - LBP1076 which returned 19.8 m of 0.62 g/t Au.

### *At the Goldstrike project in Utah (“**Goldstrike**”) <sup>8</sup>,*

- We announced results from field sampling at the Antimony Ridge target area on November 18, 2024<sup>9</sup>, significantly increasing the size and grade of the known antimony mineralized zone at Goldstrike, with new sampling returning values of up to 5.7%, 57,000 parts per million (“**ppm**”), antimony (“**Sb**”) and 3.94 g/t Au.
- On February 11, 2025<sup>10</sup>, we announced the intention to spin-out Goldstrike and the adjacent Antimony Ridge discovery into a separate corporate entity, accompanied by the recent discovery of a new +400 m long, third zone of coarse-grained, high-grade antimony oxide mineralisation, 1,500 m west of the previously identified high-grade mineralization.
- We have made significant progress during the first quarter of 2025 with the proposed spin out. This includes the commencement of an update to the Goldstrike resource, the engagement of an independent valuator, the identification of several prospective candidates for management and directors of the spin-out company and drafting of the required legal documents. We expect further details to be available in due course, with the transaction expected to complete in the third quarter of 2025.

<sup>2</sup> See news releases dated October 7, 2024 and April 17, 2024.

<sup>3</sup> See news release dated October 24, 2024.

<sup>4</sup> See news release dated October 10, 2024.

<sup>5</sup> See news release dated February 15, 2024.

<sup>6</sup> See news release dated December 4, 2024

<sup>7</sup> See news release dated February 6, 2025

<sup>8</sup> See news release dated September 5, 2024.

<sup>9</sup> See news release dated November 18, 2024

<sup>10</sup> See news release dated February 11, 2025

## OUTLOOK

### **Black Pine**

#### *Permitting:*

The key focus for permitting activities at Black Pine in 2025 is on the preparation, submission, review and formal acceptance by federal agencies of the Mine Plan of Operations (“**MPO**”). Once the MPO is deemed complete by the agencies, a Notice of Intent (“**NOI**”) to prepare an Environmental Impact Statement (“**EIS**”) is published to the Federal Register initiating commencement of the federal mine permitting process under the National Environmental Policy Act (“**NEPA**”). It is anticipated that Liberty Gold would receive the registered NOI for Black Pine in the second half of 2025.

With a registered NOI, the agencies are able to direct the third-party NEPA contractor to begin preparation of the draft EIS for the Project. There is a federally mandated period not to exceed 24 months between registration of the NOI and release of the draft record of decision (“**ROD**”). There is typically a 90-day period between the draft and final ROD. The state permitting process for state-approval permits (e.g. cyanidation permit, air quality permit, water usage permit etc.), typically occurs in parallel with the NEPA process. Engagement with the federal and state agencies responsible for the mine permitting process is ongoing, and will include discussions on the permitting schedule and resources, environmental baseline studies and local communities/stakeholder engagement.

#### *Feasibility Field Works:*

The 2025 field program has 2 key objectives: (a) resource step-out and infill reverse circulation drilling to expand the indicated mineral resources leading to completion of the formal feasibility resource model; and (b) completion of field work, laboratory testing and engineering trade-offs required close out geotechnical, metallurgical, hydrological and site investigation studies which are required for feasibility engineering to commence in early 2026.

### **Goldstrike**

At Goldstrike, we continue to focus on key de-risking activities, in particular, regulator engagement on process water supply options. We will continue additional field work, including additional claim staking as needed, field mapping and surface sampling of the outcropping antimony mineralizing system. Plans are in place to submit a NOI for a small, first pass drill program for Antimony Ridge as well as a process water exploration plan.

Full details of the spin-out of the entire Goldstrike project into a separate corporate entity focused on critical metals exploration and development is expected to be released via a proposed plan of arrangement in due course and be subject to customary conditions, including shareholder, regulatory and court approval.

## PROPERTIES

Black Pine is a past-producing open-pit, oxide gold, run-of-mine (“**ROM**”) heap leach gold mine located in southeastern Cassia County, Idaho. Black Pine was active from 1991 to 1997 when Pegasus Gold produced 435,000 oz of gold and 189,000 oz of silver from five pits. Liberty Gold acquired the original 345 claims of the Black Pine project in 2016.

The property covers a total area of 17,131 acres/6,932 hectares (“**ha**”) and consists of: 679 unpatented lode and placer claims on Sawtooth National Forest and BLM ground (12,793 acres/5,177 ha), four areas under a Hardrock Prospector lease (1,762 acres/713 ha), one Idaho State minerals lease (642 acres/260 ha), four private parcels (1,023 acres/414 ha) and 66.65% controlled private mineral rights (911 acres/387 ha). The property is subject to a 0.5% net smelter royalty (“**NSR**”) with the Company holding a buy-back right of 50% of the NSR for \$3.6 million. The Idaho State Minerals Lease is subject to a 5% NSR. The private mineral rights are subject to a 0.25% NSR.

Black Pine hosts a large, Carlin-style, sedimentary rock-hosted oxide gold system, the current footprint of which has been identified to extend over a surface area exceeding 50 square kilometers (“**km<sup>2</sup>**”).

### **Black Pine Preliminary Feasibility Study**

The Black Pine PFS utilizes open pit mining with mine planning based on economic pit shells generated by mine planning software. Ore feed to the leach pad is planned at 50,000 tonnes per day or 18.3 million tonnes per year for the estimated 17-year life of mine. There will be a nine-month pre-production period to provide access to higher grade ore horizons for early years processing. There are significant opportunities to improve mid-life production through

resource growth and conversion ahead of the feasibility study. Lower-grade ores are stockpiled throughout the mine life and re-handled on to the heap to optimize gold production.

Total material movement averages 47 million tonnes per year over the life of mine, with a peak at 55 million tonnes per year. Ore is sourced from two large multi-phase open pits, together with six smaller 'satellite' open pits. The strip ratio is favourably low at 1.3:1 (waste:ore), resulting from the extensive envelope of lower-grade oxide gold mineralization surrounding the higher-grade horizons and permeating through the mass of carbonate host rock units.

The open pit mining at Black Pine is designed as a conventional, owner-operated surface mining operation, where the owner is responsible for planning and executing direct mining and all mine fleet maintenance, equipment mobilization, supervision, labor, geology and grade control. Blasting would be performed as a contract service. The Black Pine PFS mine plan proposes a blended mine fleet of 400 tonne-class hydraulic excavators, 100 tonne-class hydraulic excavators, 11.5 cubic metre bucket front end loaders, 136 tonne off-highway haul trucks and 64 tonne off-highway haul trucks.

In this MD&A, the Company has provided highlights of the Black Pine PFS. Additional details are available in the Black Pine PFS NI 43-101 (*Standards of Disclosure for Mineral Projects*) technical report entitled "Technical Report and Pre-feasibility Study for the *Black Pine Gold Project*, Cassia and Oneida Counties, Idaho, USA", effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; John Rupp, P.E. Piteau Associates Ltd.; Daniel Yang, P.Eng., P.E. Knight Piésold Ltd.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc. (the "2024 Black Pine Technical Report") filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Table 1: Key Black Pine Project Metrics**

Project Economics	Base Case	Spot Price
Gold Price	\$2,000/oz	\$2,600/oz
Pre-tax NPV (5%)	\$656 million	\$1,573 million
Pre-tax IRR	34%	67%
Operating Pre-Tax Cash Flow	\$1,040 million	\$2,350 million
After-Tax NPV (5%)	\$550 million	\$1,294 million
After-Tax IRR	32%	62%
After-Tax Cash Flow	\$871 million	\$1,919 million
After-Tax Payback Period	3.3 years	1.5 years
Production Profile		
Mine Life	17 years	
Ore to Leach Pad	50,000 tonnes per day	
Total Tonnes of Ore Mined and Processed	299 million tonnes	
Head Grade (years 1-5)	0.45 grams per tonne ("g/t")	
Head Grade life of mine ("LOM")	0.32 g/t	
Strip Ratio (Waste:Ore)	1.3:1	
Average Gold Recovery	70.4%	
Total Gold Ounces Recovered	2,191 thousand ounces ("koz")	
Average Annual Gold Production (Yr 1-5)	183 koz	
Peak Annual Gold Production	231 koz	
Average Annual Gold Production (LOM)	135 koz	
Unit Operating Costs		
LOM Operating Cost	\$9.11/tonne processed	
LOM Total Cash Cost <sup>11</sup>	\$1,250/oz	
LOM AISC <sup>11</sup>	\$1,381/oz	

<sup>11</sup> This is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Other Financial Measures".

### Total Capital Costs

Initial Capital <sup>11</sup>	\$327 million
LOM Sustaining Capital <sup>11</sup>	\$220 million
LOM Total Capital	\$546 million
Closure Costs	\$54 million

### Project Economics Sensitivity Analysis

A sensitivity analysis was carried out on the after-tax financial metrics from the Black Pine PFS base case to illustrate the Project's sensitivity to commodity prices, initial capital and operating costs. Results are illustrated in Tables 2 and 3.

**Table 2: After-tax NPV (5%), IRR and Payback Sensitivity to Gold Price**

Gold Price (\$/oz)	\$1,700	\$1,850	\$2,000	\$2,150	\$2,300	\$2,450	\$2,600
After-Tax NPV (5%) (\$M)	\$172	\$361	\$550	\$737	\$922	\$1,108	\$1,294
After-Tax IRR (%)	15%	24%	32%	40%	47%	55%	62%
Payback (years)	4.3	3.8	3.3	2.5	1.9	1.7	1.5

**Table 3: After-Tax NPV (5%) and IRR sensitivity to Changes in Project Parameters & Gold Price**

After-tax NPV (5%) in \$M	Change	Gold Price/oz			
		\$1,850	\$2,000	\$2,300	\$2,600
Total Capital Costs	15%	\$321	\$510	\$882	\$1,254
	0%	\$360	\$550	\$922	\$1,294
	-15%	\$401	\$591	\$963	\$1,334
Operating Costs	15%	\$128	\$320	\$699	\$1,070
	0%	\$360	\$550	\$922	\$1,294
	-15%	\$589	\$774	\$1,146	\$1,514

  

After-Tax IRR (%)	Change	Gold Price/oz			
		\$1,850	\$2,000	\$2,300	\$2,600
Total Capital Costs	15%	20%	27%	41%	54%
	0%	24%	32%	47%	62%
	-15%	29%	38%	56%	73%
Operating Costs	15%	13%	22%	39%	54%
	0%	24%	32%	47%	62%
	-15%	33%	41%	56%	70%

### Metallurgy

Six phases of metallurgical testing have been completed on Black Pine oxide ores, using bulk samples and predominantly, large diameter PQ core. A total of six bulk samples and 174 variability composites have been tested at Kappes, Cassidy & Associates in Reno, Nevada and included extensive geo-metallurgical characterization, comminution testing, bottle roll and column leach testing and environmental characterization of head samples and column residues. The oxide ores respond very well to cyanide leaching with typically >80% of the leachable gold extracted in the first 10 days of laboratory column leaching. Modeling of column test data support ROM leaching as the preferred processing method, with a primary leach cycle of 90 days.

Commercial scale ROM gold and silver grade-recovery models have been developed for the geo-metallurgical oxide ore types, defined by gold cyanide solubility, location and lithology. The limited amount of mineralized carbonaceous material present at Black Pine has been extensively modelled and has been treated as waste rock.

### Cost Estimates

Capital and operating costs were estimated by M3 Engineering & Technology Corp. for the processing and general and administration components of the Black Pine PFS costs estimate; all mining costs were estimated by AGP Mining Consultants Inc., Toronto Canada ("AGP"). The capital costs estimate presented in Table 4, is considered to have overall accuracy of -20% / +25%.

**Table 4: Black Pine PFS Capital Cost Breakdown**

Capital Costs	Initial US\$ Million	Sustaining US\$ Million	Total US\$ Million
Pre-stripping and Stockpile <sup>(1)</sup>	\$89.3	\$0.0	\$89.3
Mine <sup>(2)</sup>	\$31.4	\$56.4	\$87.8
Process	\$161.4	\$121.3	\$282.6
Contingency	\$35.3	\$31.4	\$66.7
Owners Cost	\$9.2	\$10.6	\$19.8
Total Capital Costs <sup>(3)</sup>	\$326.6	\$219.8	\$546.3

Notes:

- (1) 13 million tonnes of ore stockpiled during pre-stripping  
(2) Includes down payment for lease financing of mine equipment  
(3) Excludes reclamation and closure costs estimated at \$54 million

A summary of the operating costs estimate for Black Pine is presented in Table 5. Operating costs are based on ownership and owner's direction of all mine and processing equipment and facilities. Reclamation and closure costs estimated from first principles at \$54 million and validated with a Nevada Standardized Reclamation Cost Estimator model, are additional to sustaining capital costs illustrated in Table 4 and are included in the Project economic evaluation.

The mining costs are based on quotes for mining equipment and estimated owners' costs. The Black Pine PFS base case assumes the mine fleet is leased with the mine operating cost carrying the annual lease payment. Processing costs were estimated by M3 Engineering & Technology Corp. and NewFields Companies LLC, based on first principles, assuming the owner employs and directs all operations and maintenance for all site facilities. Labor costs were estimated using Idaho labor rates and specific staffing requirements. Unit consumption of materials, consumables, power and water were estimated from first principles.

**Table 5: Black Pine Operating Cost Estimate<sup>12</sup>**

Operating Costs	LOM US\$ Million	Unit Costs US\$/tonne ore
Mining <sup>(1)</sup>	\$1,946	\$6.50
Process Plant	\$538	\$1.80
G&A	\$220	\$0.73
Refining	\$22	\$0.07
Total Operating Cost	\$2,726	\$9.11

Note:

- (1) Assumes lease financing of mine equipment

Operating costs have an effective date of June 1, 2024, and are presented with no added contingency.

#### *Black Pine Mineral Reserve Estimate*

Mineral reserves have been estimated for a conventional, multiple pit, open pit mining operation utilizing surface waste rock storage facilities, pits backfill, extensive ore stockpiling and direct haul to a single ROM heap leach facility. Pit slope angles were defined by geotechnical evaluation supported by hydrological analysis.

**Table 6: Black Pine Mineral Reserve Estimate**

Reserve Class	Million tonnes	g/t Au	(000) oz Au
Probable	299.4	0.32	3,110
Total	299.4	0.32	3,110

Notes:

- The mineral reserve estimate was prepared by AGP and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the mineral reserve estimate is Todd Carstensen RM-SME, Principal Mine Engineer and independent of Liberty Gold.
- Mineral reserves reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).

- Mineral reserves are converted from mineral resources through the process of pit optimization, pit design, production scheduling, stockpiling and cut-off grade optimization.
- Mineral reserves are reported to a cut-off grade of 0.10 g/t gold and are based on a gold price of US\$1,650/oz.
- Metallurgical recovery of gold is based on a variable gold leach recovery model derived from extensive metallurgical studies. All mineralized carbonaceous materials have been treated as waste.
- Mine dilution was estimated based on a 1.0 m skin applied to ore to waste contacts.
- Units are metric tonnes, metric grams & troy ounces; "Au" = gold.
- The estimate of mineral reserves may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

### Black Pine Mineral Resource

The Black Pine PFS has updated the Black Pine mineral resource estimate. Key changes relative to the previous mineral resource estimate (see press release dated February 15, 2024) are:

- Updated metallurgical recovery model for gold;
- Change in resource cut-off grade;
- Increase in constraining pit shell value (\$2,000/oz gold price); and
- Revision to low-grade (<0.2 g/t) block resource classification.

**Table 7: Black Pine Mineral Resource Estimate**

Resource Class	Million tonnes	g/t Au	(000) oz Au
Indicated	402.6	0.32	4,163
Inferred	97.7	0.23	712

Notes:

- The mineral resource estimate was prepared by SLR Consulting (Canada) Ltd., Toronto, Canada ("SLR") and has an effective date of June 1, 2024. The Qualified Person responsible as defined under NI 43-101 for the mineral resource is Valerie Wilson, M.Sc., P.Geo., Principal Resource Geologist, a fulltime employee of SLR and independent of Liberty Gold.
- Mineral resources reported are consistent with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
- Mineral resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t, using the PFS pit slope parameters, a long-term gold price of US\$2,000 per ounce and the Black Pine PFS variable gold leach recovery model derived from extensive metallurgical studies. All carbonaceous material and gold mineralized material falling outside the conceptual open pits is considered waste rock and is excluded from resource classification.
- Bulk density is variable by rock type.
- Mineral resources are not Mineral Reserves and do not have demonstrated economic viability.
- Mineral resources are reported inclusive of Mineral Reserves.
- Rounding as required by reporting guidelines may result in apparent discrepancies between tonnes, grades, and contained gold content.
- Units are metric tonnes, metric grams & troy ounces; "Au" = gold.
- The estimate of Mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Totals may not match due to rounding.

**Table 8: Resource Grade Distribution Within 0.1 g/t Au Pit (\$2,000)\***

Block (g/t Au)	Cut-off	Classification	('000) tonnes	g/t Au	('000) oz Au
0.10 g/t		Indicated	402,564	0.32	4,163
		Inferred	97,680	0.23	712
0.17 g/t		Indicated	259,007	0.42	3,535
		Inferred	46,971	0.33	500
0.20 g/t		Indicated	209,255	0.48	3,240
		Inferred	35,567	0.38	433
0.50 g/t		Indicated	54,326	1.00	1,750
		Inferred	5,696	0.85	155

\* Please refer to notes accompanying Table 7, above. The reporting Mineral Resource estimate is shown in bold font. Successively higher cut-off grades within the reporting resource pit of 0.1 g/t gold cut-off and \$2,000/oz gold demonstrate the variability of tonnes, grade and ounces within the resource. Notably, at a 0.5 g/t gold cut-off within the resource, there are 1,750,000 gold ounces at a grade of 1.0 g/t.



## EXPLORATION EXPENDITURES

During the year ended December 31, 2024 (“Fiscal 2024”), the Company incurred \$11.23 million (year ended December 31, 2023 (“Fiscal 2023”) \$12.87 million) in exploration expenditures from continuing operations which have been expensed in the consolidated statement of loss. The following table shows a breakdown of the material components of the Company’s exploration expenditures for Fiscal 2024 and Fiscal 2023:

	Year ended December 31, 2024		Year ended December 31, 2023	
	Black Pine	Goldstrike	Black Pine	Goldstrike
Drilling & Assaying	\$ 3,049,376	\$ 1,782	\$ 4,949,928	\$ 10,013
Wages & Salaries	2,124,499	135,761	1,679,923	266,002
Consulting & professional fees	2,037,910	321,131	1,532,029	157,977
Road & site prep.	1,284,744	130,317	597,303	39,967
Property and water	735,770	160,233	412,750	324,868
Environmental and community	288,474	18,480	612,117	2,248
Field support	257,272	1,905	805,597	4,371
Metallurgy	235,330	6,261	638,036	319,808
Other	339,372	7,482	492,619	25,985
<b>Total</b>	<b>\$ 10,352,747</b>	<b>\$ 783,352</b>	<b>\$ 11,720,302</b>	<b>\$ 1,151,239</b>

### Other Projects:

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

Goldstrike is an oxidized, Carlin-style, sedimentary rock-hosted gold system located in Washington County, southwest Utah (50 km northwest of the city of St. George). Goldstrike is a past-producing open pit ROM heap leach operation, which was active from 1988 to 1996 producing approximately 210,000 oz of gold and 198,000 oz of silver during this period. Goldstrike consists of 649 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 15,804 acres (6,396 ha).

The area to the east of the main Goldstrike project also contains the Antimony Ridge target, a 10 km<sup>2</sup> area with showings of high-grade antimony and gold mineralization. Initial mapping and field work from the target area has identified a 450 m long zone of antimony and gold mineralization hosted within a silicified breccia with surface samples returning antimony values up to 5.7% and gold values of up to 3.9 g/t Au.

In a second phase of field exploration work at Antimony Ridge, completed in December 2024, surface sampling along the multiple north-west trending soil anomalies identified a new zone of coarse-grained antimony oxide mineralization. Sampling in this zone returned values of up to 3.01% (30,100 ppm) antimony and up to 0.68 g/t gold. This new high-grade discovery is associated with a silicified breccia body located approximately 1.5 km to the east of the previously high-grade discovery areas around and adjacent to the historic Lejaiv Mine.

The new zone, as currently sampled, has a strike length greater than 400 m and is located within a larger, northwest-trending antimony-in-soil anomaly that is more than 2.5 km long. This zone has steep slopes and poor outcrop, indicating much of the mineralized zone is likely not exposed at surface and will require drilling to fully evaluate.

The mineralization at Antimony Ridge occurs at surface as large, bladed to massive disseminated stibiconite in a multi-phase, silicified breccia with gold. Stibiconite, is an antimony oxide formed from the in-situ oxidation of stibnite, the primary antimony sulfide mineral. Many of the surface exposures of stibiconite have a core of primary stibnite when broken apart. It is expected that the near-surface antimony oxide mineralization would transition into primary antimony sulfide mineralization down dip, below the limit of shallow surface oxidation. Mineralization is hosted within a laterally extensive silicified breccia developed along the intersection of high-angle normal faults where they cut through a sequence of Eocene to Miocene lacustrine limestones, epiclastics and tuffs that regionally dip 20-25 degrees to the northeast.

#### **TV Tower (73.7% owner and operator), Türkiye (SOLD)**

The 9,065 ha TV Tower gold-silver-copper property is located in northwestern Türkiye. Our interest in TV Tower was held through a 73.7% shareholding in Orta Truva, the legal entity that holds title to the licences that comprise TV

Tower. Teck Madencilik Sanayi Ticaret A.Ş., a subsidiary of Teck Resources Limited (“**Teck**”), held the remaining 26.3% of Orta Truva.

On April 17, 2024, the Company signed a sale purchase agreement (the “**TVT Agreement**”) with a Turkish mining company for \$11.5 million for 100% of TV Tower.

On October 4, 2024, pursuant to the terms of the TVT Agreement, the Company sold its 73.7% interest in Orta Truva for gross proceeds of \$8.5 million cash to be paid in three stages over a two-year period as follows:

- \$3.7 million was received on October 4, 2024 (the “**Closing Date**”).
- \$2.2 million on the first anniversary of the Closing Date (the “**First Anniversary Payment**”).
- \$2.6 million on the second anniversary of the Closing Date (the “**Second Anniversary Payment**”).

The First Anniversary Payment and the Second Anniversary Payment are backed by a letter of bank guarantee.

The sale of our interest in Orta Truva will lead to a reduction in future annual exploration expenditures attributable to TV Tower, these totalled \$0.44 in Fiscal 2024 and \$0.61 million in Fiscal 2023.

### **Mineral Resources & Mineral Reserves**

The Company has delineated mineral resources at each of Black Pine and Goldstrike. 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 and can be viewed under the Company’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company has disclosed delineated mineral reserves at its Black Pine project, as defined under NI 43-101, in the 2024 Black Pine Technical Report.

### **Non-GAAP Measures and Other Financial Measures**

Alternative performance measures are furnished to provide additional information. These non-GAAP performance measures are included in this MD&A because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures including Initial Capital Costs, Total Cash Costs, and All-In Sustaining Costs, do not have a standard meaning within IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Policies**”) and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Policies.

The financial measures not prepared in accordance with IFRS Accounting Policies used in this MD&A and common to the gold mining industry are defined below.

*Initial Capital Costs:* Initial Capital Cost is defined as capital required to develop, construct and to bring the Project to commercial production.

*Total Cash Costs and Total Cash Costs per Gold Ounce:* Total Cash Costs are reflective of the cost of production. Total Cash Costs reported in the Black Pine PFS include mining costs, processing, on-site general & administrative costs, treatment & refining costs, and royalties. Total Cash Costs per Ounce is calculated as Total Cash Costs divided by total LOM payable gold ounces.

*Sustaining Capital Costs:* Sustaining Capital is defined as capital required to sustain the operation after the commencement of commercial production.

*AISC and AISC per Gold Ounce:* AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the Black Pine PFS includes Total Cash Costs, sustaining capital, closure costs and Idaho Mine License Tax. AISC per ounce is calculated as AISC divided by total LOM payable gold ounces.

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.

## 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 have been prepared using accounting policies in compliance with IFRS Accounting Policies. Management has determined that Liberty Gold 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 and other precious and base metals, and in two geographic locations: Canada and the USA. 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 the financial statements for the year ended December 31, 2023:

	Year ended December 31,		
	2024	2023	2022
Total revenues	\$ nil	\$ nil	\$ nil
Net loss from continuing operations for the period and attributable to shareholders	\$ 16.71	\$ 18.60	\$ 20.60
Basic and diluted loss per share and attributable to shareholders from continuing operations	\$ (0.05)	\$ (0.06)	\$ (0.07)

### *Year ended December 31, 2024, vs. Year ended December 31, 2023*

Net losses from continuing operations for Fiscal 2024 of \$16.71 million were lower than the losses of \$18.60 million incurred in Fiscal 2023 mainly because of lower exploration and evaluation expenditures by \$1.64 million, lower office and general by \$0.18 million and higher foreign exchange gains by \$0.37 million. This was partially offset by lower finance income by \$0.15 million and other income by \$0.16 million.

The lower net cash operating outflows in Fiscal 2024 of \$13.44 million as compared to \$15.80 million in Fiscal 2023 is due primarily to fewer meters drilled in the exploration program in the current period.

### *Exploration and evaluation expenditures*

Exploration and evaluation expenditures for continuing operations for Fiscal 2024 were \$11.23 million, compared to \$12.87 million in Fiscal 2023. The overall decrease in the Fiscal 2024 reflects a smaller overall exploration program at both Black Pine and Goldstrike compared to activity levels in the comparative 2023 periods.

### *Stock-based compensation*

In general, the expense reflects the grant date fair value of grants of employee stock options ("**Options**") to purchase common shares in Liberty Gold ("**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 2024 was \$1.81 million compared to \$1.84 million in Fiscal 2023. The total expense in Fiscal 2024 is in line with the total expense in Fiscal 2023. Stock-based compensation included in exploration expenditures totaled \$0.50 million in Fiscal 2024, compared to \$0.69 million in Fiscal 2023.

### *Wages and benefits*

Non-exploration wages and benefits during Fiscal 2024 was \$2.12 million compared to \$1.88 million in Fiscal 2023. The increase in Fiscal 2024 is primarily due to payment of annual short-term incentives in December 2024, in the form

of cash and RSUs, versus entirely in RSUs in December 2023; this was offset by the impact of the depreciation of the Canadian dollar relative to the value of the USD.

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 in exploration expenditures totaled \$1.32 million in Fiscal 2024, compared to \$1.44 million in Fiscal 2023.

#### *Other income and expenses*

In Fiscal 2024, the Company recorded other income (net) of \$0.33 million. In Fiscal 2023, the Company recorded other income (net) of \$0.13 million. The increase in other income (net) in Fiscal 2024 is primarily due to higher foreign exchange gains in Fiscal 2024.

#### *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 8.08% relative to the value of the USD during Fiscal 2024 (Fiscal 2023: appreciated 2.40%). As a result, foreign exchange losses related to translation adjustments of \$0.77 million were recognized, which were offset by reclassification of previously recognised foreign exchange losses related to Orta Truva of \$0.92 million, resulting in a net gain of \$0.15 million for Fiscal 2024 (for Fiscal 2023, foreign exchange gains of \$0.38 million were recognized).

#### **Financial Position**

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

	December 31, 2024	December 31, 2023	December 31, 2022
Total assets	\$ 24.44	\$ 35.34	\$ 47.95
Current liabilities	\$ 2.06	\$ 1.75	\$ 2.54
Non-current financial liabilities	\$ 1.22	\$ 0.02	\$ 0.08
Cash dividends declared	\$ nil	\$ nil	\$ nil

#### *Total assets*

The \$10.90 million decrease in total assets as at December 31, 2024, compared to December 31, 2023, is primarily due to cash expenditures on exploration and administration, as well as the sale of Orta Truva in the period.

#### *Current liabilities*

Current liabilities at December 31, 2024, of \$2.06 million, were higher than at December 31, 2023, of \$1.75 million, due to the larger decommissioning liability recognised on the Black Pine project.

#### *Non-current financial liabilities*

Non-current financial liabilities at December 31, 2024, of \$1.22 million, were higher than at December 31, 2023, of \$0.02 due to long-term decommissioning liabilities and long-term portions of lease liabilities accounted for under IFRS 16 - Leases.

#### *Shareholders' equity*

During Fiscal 2024, 2,771,685 RSUs and 693,637 DSUs were converted into Common Shares on vesting. During Fiscal 2024, 4,173,304 Options were granted, none of which vested immediately.

On April 29, 2024, we announced a non-brokered private placement for C\$9.5 million, and on April 30, 2024, announced that the private placement was upsized to C\$12.5 million (the "**Private Placement**"). Under the Private Placement, the Company sold 35,715,362 units of the Company (the "**Units**") at an issue price of C\$0.35 per Unit. Each Unit consists of one Common Share and 1/2 of a Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one Common Share of Liberty Gold at a price of C\$0.45 for a period of 24 months following

completion of the Private Placement. The proceeds of the Private Placement have been used primarily for the development of the Black Pine PFS.

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 Accounting Policies 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, 2023, and the interim condensed consolidated financial statements for each of the quarters in 2023 and 2024.

Condensed interim consolidated statements of loss and comprehensive loss:

	Dec 31	Sep 30	June 30	Mar 31	Dec 31	Sep 30	June 30	Mar 31
(In 000's of dollars except per share amounts) <sup>13</sup>	2024	2024	2024	2024	2023	2023	2023	2023
Net income (loss) attributable to the shareholders:	\$	\$	\$	\$	\$	\$	\$	\$
Net loss for the period from continuing operations	(4,455)	(5,619)	(3,571)	(3,063)	(4,698)	(5,332)	(5,074)	(4,694)
Net loss for the period from discontinued operations	(1,154)	(181)	(112)	(124)	(1,149)	(143)	(196)	(148)
Exchange differences on translating foreign operations	402	76	(27)	(299)	274	(55)	249	(93)
Basic and diluted loss per share from continuing operations	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
Basic and diluted loss per share from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

The sale of Orta Truva in the final quarter of Fiscal 2024 resulted in the increase in the net loss from discontinued operations by \$1.07 million. as well as a reduction in our expenditures in Türkiye of approximately \$0.18 million over the previous quarters.

## RELATED PARTY TRANSACTIONS

### *Compensation of key management personnel*

Key management includes members of the board of directors (the “**Board**”), the Chief Executive Officer, President and Chief Operating Officer, VP Exploration, Chief Financial Officer & Corporate Secretary, SVP Corporate Development, and the Turkish Country Manager.

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

	Year ended December 31,	
	2024	2023
Salaries, bonuses, and other short-term employee benefits	\$ 2.06	\$ 1.62
Share-based payments	1.80	1.88
<b>Total</b>	<b>\$ 3.86</b>	<b>\$ 3.50</b>

<sup>13</sup> Sum of quarterly results may not sum to Annual Financial Statements due to rounding.

## LIQUIDITY AND CAPITAL RESOURCES

As at the date of this MD&A, the Company has approximately \$5.38 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 \$5.90 million. With our current cash balance, the Company expects to have sufficient funds to meet its property maintenance, mine permitting activities and general and administrative expenditure commitments through to the end of 2025. Additional funding will be required to meet our feasibility timeline goals and to complete any exploration program. We have not declared any dividends and management does not expect this will change in the near future.

The Company had a net loss of \$18.28 million for the year ended December 31, 2024 (year ended December 31, 2023: \$20.81 million) and at December 31, 2024, had accumulated losses of \$264.43 million (December 31, 2023: \$246.41 million) since inception. The properties in which the Company currently has an interest are in the exploration and development stage.

The Company has no revenue-producing operations and earns only minimal income through investment income on treasury, the proceeds from property option agreements, or the proceeds from the disposal of an exploration asset. The Company's ability to continue as a going concern is dependent on its ability to raise sufficient funds through equity capital or borrowings to meet its expenditures and obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. Failure to obtain additional funding on a timely basis may cause the Company to postpone exploration and/or evaluation plans or substantially reduce its operations. Circumstances that could impair the Company's ability to raise additional funds, or ability to undertake transactions, are discussed in our AIF dated March 25 2025, under the heading "Risk Factors", as well as the "Business Risks and Uncertainties" section below. There is no assurance that we will be able to raise the necessary funds in the future. In particular, the Company's access to capital and its liquidity is impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## 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:

### *Leases and other commitments*

Total future minimum commitments payments, as at December 31, 2024, are as follows:

<b>Year</b>	
2025	\$0.28 million
2026	\$0.31 million
2027	\$0.06 million
2028	\$0.06 million
2029	\$0.06 million
	<b>\$0.77 million</b>

### *Surety Bonds*

The Company has an agreement with a third party for its \$5.83 million bond requirements in the United States for surety bonds of the same amount. The bonds are held in favour of the US Bureau of Land Management ("BLM") and the US Forest Service ("USFS") as financial support for environmental reclamation and exploration permitting. The surety bonds are secured by a \$0.80 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 discussed in this document, comprising equity securities in exploration companies, is \$0.18 million.

#### *Off Balance Sheet Arrangements*

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

### **LEGAL MATTERS**

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

### **CRITICAL ACCOUNTING ESTIMATES**

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

#### *Judgments*

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

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

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

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

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

bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production.

#### *Estimates and assumptions*

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

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

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

## **RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS**

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

### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. We manage our capital in order to meet short term business requirements, through preparation and management of detailed budgets, taking into account cash flows from operations, expected capital expenditures and our holdings of cash and cash equivalents. We may from time to time have to issue additional Common Shares to ensure there is sufficient capital to meet our long-term objectives. Our financial liabilities of trade payables and accrued liabilities are payable within a 30-day period and are expected to be funded from the available balance of cash and short-term investments, with the exception of the 10% finder's fee that will be payable upon the receipt of the First Anniversary Payment.

### *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 will have an impact on Liberty Gold's financial results. Impacts due to fluctuations in the Turkish Lira ("TL") will have a minimal effect going forward due to the sale of Orta Truva.

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 \$0.42 million increase or decrease respectively in the Company's cash and short-term investment balance as at December 31, 2024. Our exposure relating to operating activity in Türkiye from fluctuations of the TL remains minimal given the recent sale of Orta Truva, 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 and receivables on the Orta Truva Transaction 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. The receivables on the Orta Truva Transaction are backed by bank guarantees. These guarantees provide a level of assurance regarding the collectability of the receivables, mitigating the credit risk associated with the counterparties.

#### *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.

#### *Uncertainty of Mineral Reserves and Mineral Resources Estimates*

The mineral reserves and mineral resources published by the Company are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short-term operating factors relating to mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any accounting period. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in commodities prices, results of drilling, metallurgical testing and production and the evaluation of mine plans after the date of any estimate may require revision of such estimates. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves, could have an adverse effect on the Company and its business, results of operations and financial position. Inferred mineral resources that are not mineral reserves do not have demonstrated economic viability and have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility to mine. A significant amount of exploration work must be completed to determine if an inferred mineral resource may be upgraded to a higher category.

## OUTSTANDING SHARE DATA

	As at December 31, 2024	As at the date of this MD&A
Common Shares issued and outstanding:	384,135,550	384,135,550
Warrants issued and outstanding:	17,857,681	17,857,681
Number of Options:		
Outstanding	18,007,079	17,707,079
Exercisable	11,350,451	11,050,451
Number of RSUs:		
Outstanding	10,664,395	10,664,395
Convertible	3,179,026	3,179,026
Number of DSUs outstanding:	4,234,223	6,177,279

## 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.

Other than the proposed spin-out of the Goldstrike assets announced in our press release dated February 11, 2025, 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.sedarplus.ca](http://www.sedarplus.ca). In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, economy, political uncertainties, increasing geopolitical risk, including the current conflicts between Russia and Ukraine and in the Middle East, the impact of fluctuating changes in import and export tariffs, 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 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, health and safety, 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, 2024, 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 Accounting Policies.

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, 2024, that the disclosure controls and procedures are effective in providing reasonable assurance that material information related to Liberty Gold is made known to them by employees and third-party consultants working for Liberty Gold and its subsidiaries.

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

## **SUBSEQUENT EVENTS NOT OTHERWISE DESCRIBED HEREIN**

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

## **ADDITIONAL INFORMATION**

For further information regarding Liberty Gold, refer to Liberty Gold's AIF and other continuous disclosure filings with the Canadian securities regulatory authorities available under Liberty Gold's company profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **APPROVAL**

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

(signed) "Calvin Everett"

Calvin Everett

Chief Executive Officer

March 25, 2025

(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 documents:

- "**Technical Report and Pre-feasibility Study for the Black Pine Gold Project, Cassia and Oneida Counties, Idaho, USA**", effective June 1, 2024, and dated November 21, 2024, prepared by Valerie Wilson, P.Geo. SLR Consulting Ltd.; Todd Carstensen, RM-SME AGP Mining Consultants Inc.; Gary Simmons, MMSA GL Simmons Consulting, LLC.; Nicholas T. Rocco, Ph.D., P.E. NewFields Companies LLC.; Benjamin Bermudez, P.E. M3 Engineering & Technology Corp.; Matthew Sletten, P.E. M3 Engineering & Technology Corp.; Richard DeLong, M.Sc. Westland Engineering & Environmental Services Inc.

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

Mineral resource estimates are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that which is indicated by drilling results, and the difference may be material. Furthermore, readers are cautioned that the Goldstrike preliminary economic assessment (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, mineral reserve estimates and timing of preliminary economic assessments, preliminary feasibility studies, or feasibility studies ("**FS**"); 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 and/or reserves; the timing and likelihood of deployment of additional drill rigs to our projects, the timing of the publication of a FS, 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 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, government regulation of exploration and mining operations, and the application thereof in accordance with the rule of law; the timing and possible outcome of regulatory and permitting matters; successful resolution of any challenges to any environmental impact assessments that might arise in the future, the impact of archaeological, cultural or environmental studies within the property areas, anticipated costs and expenditures and our ability to achieve our goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of Liberty Gold and there is no assurance they will prove to be correct.

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

Forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such risk factors include, among others: general business, economic, competitive, political, regulatory and social uncertainties, including those relating to internal political or military unrest and due to pandemics; fluctuations in and the future price of gold, copper, silver and other metal prices; disruptions or changes in the credit or securities markets and market fluctuations in prices for Liberty Gold's securities; the timely receipt of regulatory approvals, including any stock exchange approvals; receipt of shareholder approval and court approval for the spin-out transaction; 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 and in the Middle East, 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; 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 timing of payments from the sale of Orta Truva; 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 assume no 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 for material differences between actual results and previously disclosed material forward-looking information, or as otherwise 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, 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.