



Liberty Gold Corp.

A Gold Development and Exploration Company

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three and nine months ended September 30, 2025.

INTRODUCTION

This Management's Discussion and Analysis, dated as of November 7, 2025, is for the three and nine months ended September 30, 2025 (the "**MD&A**"), and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 of Liberty Gold Corp. (in this MD&A, also referred to as "**Liberty Gold**", or the "**Company**", or "**we**", or "**our**", or "**us**"), the related notes thereto (together, the "**Interim Financial Statements**"), and other corporate filings, including our Annual Information Form for the year ended December 31, 2024, dated March 25, 2025 (the "**AIF**"), available under our company profile on SEDAR+ at 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\$**"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.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 development and exploration of mineral properties, or interests in companies controlling mineral properties, which feature the potential for the permitting, constructing and operating of technically straight-forward, environmentally responsible mining operations with low 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, through feasibility-level field works and engineering, US federal and state mine permitting and towards a construction decision targeting late 2027. The Company continues to maintain the Goldstrike project in Utah and has announced the intention to spin out a critical metals entity. The Company is also pursuing numerous opportunities to acquire additional critical metals focused properties to add to that portfolio. These activities may influence the timing and potentially the nature of the proposed spin-out transaction.

¹ At September 30, 2025, the value of C\$1.00 was approximately \$0.72; the daily average rate from Bank of Canada.

THIRD QUARTER OF 2025 AND RECENT HIGHLIGHTS

- On September 30, 2025², we announced the closure of a subscription agreement (the “**Subscription**”) with Centerra Gold Inc. (“**Centerra**”), whereby Centerra acquired 9.9% of the issued and outstanding common shares of the Company. Centerra purchased, by way of private placement, 50,025,230 Common Shares at a price of 10% premium to 5-day VWAP of C\$0.56 per share, for gross proceeds of C\$28.01 million.
- On October 2, 2025³, we announced the receipt of the first staged payment of US\$2.21 million related to the previously announced sale of our interest in the TV Tower copper-gold project.
- On October 20, 2025⁴, we announced the appointment of Brad Ralph as Senior Vice President, Corporate Development.
- On August 12, 2025⁵, we announced the appointment of Lauren Roberts to the Board of Directors.
- On July 22, 2025⁶, we announced the appointment of four highly experienced mining/permitting professionals to our project development team:
 - Vice President, Project Development, Tyler Cole, accountable for delivery of the Black Pine Feasibility Study and all associated basic and detailed engineering activities leading to a construction decision.
 - Senior Director, Mining and Metallurgy, Richard Zaggle, who will lead the development of the Black Pine processing flowsheet, oversee metallurgical and geo-metallurgical integration, and support mine design and feasibility planning in coordination with the broader technical team.
 - Director, Technical Services, Owen Nicholls, responsible for the completion of the feasibility-level resource estimate, short-term grade control models, geo-metallurgical modeling, and integration of geotechnical and hydrogeological programs to support permitting and operational readiness at Black Pine.
 - Senior Environmental and Permitting Specialist, Charles Mumford, will lead critical aspects of the Black Pine permitting program, including site environmental compliance, NEPA and state permitting, and coordination with regulatory bodies and community partners.

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

- On August 19, 2025⁷, we reported Phase 5A Column Leach Metallurgical results. Key results include:
 - Consistent Gold Extractions and Leach Performance: Weighted average column leach gold extraction of 80.6%, with individual composites reaching up to 90.8%, demonstrating metallurgical continuity across multiple mineralized zones; all of the Phase 5A composites tested exhibit the typical Black Pine leach result of greater than 80% of the eventual gold extraction achieved in under 10 days.
 - Corroborated Bottle Roll Data: Gold and silver extractions from coarse crush bottle roll tests strongly correlate with column leach results, 78.9% vs 80.6%, respectively, in line with previous metallurgical results.
 - De-risking Project Development: Phase 5A column tests reinforce the suitability of ROM heap leach processing and provide key inputs into the ongoing feasibility study metallurgical model.
 - Expanded Metallurgical Coverage: Phase 5A testing included composites from Back Range and J Zone, areas not previously tested and variability composites infilling previous sampling in the M Zone, Tallman and F zones.
- On August 27, 2025⁸, we announced that sonic drill hole assays confirm the presence of residual, cyanide-soluble gold in the 30 million tonne legacy heap on site at Black Pine.
 - Assay data further indicates residual gold grades supportive of potential economic reprocessing, with individual samples ranging from 0.06 to 1.18 grams per tonne (“g/t”) gold (“Au”), with the highest gold grades occurring near the surface of the heap.
 - Recognizing the potential to remove the legacy heap and process that material economically on the new heap opens significant exploration potential for resource and reserve expansion in the Rangefront zone, located directly adjacent to the legacy heap.

² See news release dated September 8 and September 30, 2025

³ See news release dated October 2, 2025

⁴ See news release dated October 20, 2025

⁵ See news release dated August 12, 2025

⁶ See news release dated July 22, 2025

⁷ See news release dated August 19, 2025

⁸ See news release dated August 27, 2025

- On September 4, 2025⁹, we reported initial reverse circulation (“RC”) assay results from the Rangefront Zone. Key results include:
 - Multiple stacked zones of higher-grade oxide gold mineralization confirmed beyond the current Rangefront Resource Pit. Grades and widths are consistent with previous drilling.
 - The near surface high grade zone in the western Rangefront area remains open for expansion, with strong continuity to the northwest toward the heap leach pad and to the east. This is an area previously categorized as waste.
 - New drill results bolstered confidence in converting over 250,000 ounces of gold in mineral resources to mineral reserves currently locked by proximity to the legacy heap leach pad, building on previously released sonic drilling that indicated reprocessing legacy heap material could unlock Reserve Pit design potential.
 - Legacy heap leach pad reprocessing could unlock ~1 square kilometer of new exploration potential and connect Rangefront mineralization to the main Discovery Area.
 - Rangefront remains open in multiple directions and is emerging as a strategic starter pit for future mining operations.
- On September 24, 2025,¹⁰ we reported Phase 5B metallurgical program results. Key results include:
 - Consistent Gold Extractions and Leach Performance: Weighted average column leach gold extraction of 81.9% at an average head grade of 0.65 parts per million gold, with individual composites ranging from 52% to 94.5%. Phase 5B composites exhibit the typical Black Pine leach result of greater than 80% of the eventual gold extraction achieved in under 10 days.
 - Corroborated Bottle Roll Data: Gold extractions from direct leach coarse crush bottle rolls (P80 of 1.68 millimeters) are aligned with column leach results (P80 of 16.9 millimeters) at 78.4% vs 81.9%, respectively.
 - Confirmed gold recoveries in Primary Mining Phases: Phase 5B testing focused on infill sampling within the primary mining phases of Rangefront and Discovery Zones.
- On October 15, 2025¹¹ we announced the latest drilling results confirming that the Rangefront Zone at Black Pine continues to expand, with near-surface oxide gold mineralization now exceeding 150 meters wide (north-south) and 200 meters wide (east-west), introducing significant potential changes to mining economics and sequencing strategy. Highlights include:
 - Near-surface, higher-grade mineralization in western Rangefront continues to grow in size to the south, east and northwest, extending toward the historic heap leach pad area.
 - 0.41 grams g/t Au over 41.1 meters in LBP1145 at 45 m below surface
 - Infill and conversion drilling continues to expand mineralization at Rangefront, with strong oxide gold grades and widths consistent with and extending the prior results.
 - East Rangefront: 0.28 g/t Au over 125 meters in hole LBP1136
 - West Rangefront: 0.20 g/t Au over 53.3 meters and 0.92 g/t Au over 35.1 meters in hole LBP1141
 - North Rangefront: 0.37 g/t Au over 71.6 meters in hole LBP1144
- On October 29, 2025¹² we announced new high-grade oxide gold drill intercepts at the Discovery Zone. This series of holes in Discovery were planned to increase confidence in the mineralization and metallurgical models in an area previously defined largely by historic drilling. The upper portion of this intercept has confirmed the extension of a previously mined high-grade shoot in the historic B Pit area. Notable intercepts include:
 - 1.53 g/t Au over 85.3 meters, including 5.19 g/t Au over 9.1 meters in LBP1171
 - 1.17 g/t Au over 59.4 meters, including 3.44 g/t Au over 15.2 meters in LBP1155

OUTLOOK

Black Pine

Permitting:

The key focus for permitting activities at Black Pine in 2025 is on the review and formal acceptance by federal agencies of the Draft Mine Plan of Operations (“DMPO”). Once the DMPO is deemed complete by the lead federal agencies, a Notice of Intent (“NOI”) to prepare an Environmental Impact Statement (“EIS”) is submitted to the Federal

⁹ See news release dated September 4, 2025

¹⁰ See news release dated September 24, 2025

¹¹ See news release dated October 15, 2025

¹² See news release dated October 29, 2025

Register, and upon publication of the NOI, commencement of the federal mine permitting process under the National Environmental Policy Act (“NEPA”) begins. A third draft of the DMPO is currently under review by the agencies with an anticipated completeness determination mid-Q4 of 2025. It is anticipated that the lead federal agencies will then submit an NOI for the Black Pine EIS to the Federal Register for publication in the latter part of Q4 2025.

The U.S. Forest Service (“USFS”) and Bureau of Land Management (“BLM”) are co-leads for the EIS process and are currently underway with preparation of an NOI briefing package. Both the USFS and BLM will go through a separate review process to ensure all required content, relevant dates, and procedures are contained within the NOI briefing package prior to submitting it for publication in the Federal Register. The publication of the NOI officially starts the public scoping process of the EIS, and agencies are able to direct the third-party NEPA contractor to begin preparation of the initial draft EIS. There is a federally prescribed period not to exceed 24 months between publication of the NOI and release of a draft record of decision (“ROD”) for the EIS. Currently, the federal government and its agencies are in a shutdown pending passage of continued funding. While this shutdown has affected several agency personnel associated with the current Black Pine DMPO review, key USFS and BLM personnel at the senior level remain working on the completeness review given their roles are funded through a cost recovery agreement with Liberty Gold. The Company remains closely engaged with federal agencies working on Black Pine to minimize potential impediments to the NEPA permitting processes and timelines, including continued funding of key agency staff working on the project. These efforts have been successful thus far and existing timeframes remain unchanged for publication of the NOI and initiation of the EIS process by the third-party NEPA contractor in late 2025. The Company is also initiating efforts to apply for inclusion in the federal government’s Fast-41 program, which is designed to provide better transparency, predictability and accountability to the federal permitting process.

Baseline Studies:

The majority of environmental baseline studies required to inform and prepare initial draft sections of the EIS have been completed by approved third-party consultants, and formal reports for these studies are under agency review. Notable subject matter for these include project area habitat surveys, spring and seep surveys, multiple animal and bird surveys, groundwater quality, air quality, and site geochemistry. Two remaining significant baseline studies, site groundwater pump testing and a regional socio-economic study are well underway and anticipated to be completed in early 2026. These studies are used both to determine baseline conditions, as well as aid in evaluating potential impacts as determined by the EIS process.

Feasibility - Field Works:

A 40,000 m RC and core drill program began on May 13, 2025 with the objective of expanding the indicated mineral resources in the Discovery and Rangefront areas leading to completion of the formal feasibility resource model. Planned drilling will also include Sonic drilling on the historic heap leach to determine the amount of gold remaining. Due to the late start of drilling the full 40,000 meter goal may not be achieved by year end.

The Company plans to complete key geotechnical, metallurgical, hydrological, and site investigation studies during the remainder of the year. These programs are essential to inform ongoing engineering trade-off assessments, which will help identify opportunities to enhance project economics. The results will provide critical inputs to initiate feasibility-level engineering in early 2026.

Feasibility Engineering Study

During the fourth quarter of 2025, the Company has advanced several initiatives that will mark the official transition into the feasibility study phase. Requests for Proposals for all competitively bid engineering work packages were issued during Q3. The evaluation of proposals and selection of firms, along with the confirmation of sole-sourced specialty scopes, are ongoing in Q4 and will lead to the formal launch of the feasibility study during the quarter.

The Company also anticipates completing a power infrastructure study in collaboration with the local power cooperative. This study will evaluate options for delivering up to 40 Megawatts of grid power to site, including the technical and infrastructure requirements for expanded supply. The results will inform decisions on the potential electrification of certain equipment such as drills and shovels.

The project team also plans to participate in Caterpillar Inc.’s Pathways to Sustainability program during Q4. This initiative provides insight into decarbonization strategies, equipment electrification, and infrastructure planning, and will support informed decision-making while aligning project development with evolving industry practices.

In addition, the project development team will conduct visits to comparable mining operations with similar scale and processing methods. These visits will be used to evaluate options such as contract mining, autonomous haulage, and

processing plant configurations, strictly for information-gathering purposes to support trade-off studies within the feasibility stage.

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/gold mineralized zones on the east end of the project area. An NOI for a first pass drill program for Antimony Ridge as well as a process water exploration plan has been approved by the agencies and sites are ready to drill.

The Company is no longer actively considering the spin-out of the Goldstrike oxide-gold project into a separate corporate critical metals entity, but is conducting an internal strategic evaluation to determine the optimal path forward for this gold asset. The Company continues to pursue a number of opportunities on additional critical metals properties with the potential to complement the Antimony Ridge early-stage exploration asset. These activities may influence the timing and potentially the nature of any critical metal focused spin-out transaction. The Company will provide further updates, as appropriate, by year-end 2025.

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 16,243 acres/6,573 hectares (“ha”) and consists of: 636 unpatented lode and placer claims on Sawtooth National Forest and BLM ground (11,904 acres/4,817 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. Certain private mineral rights are subject to a 0.25% NSR in addition to the 0.5% 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 35 square kilometers (“km²”).

Black Pine Preliminary Feasibility Study (“Black Pine PFS”)

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* (“NI 43-101”) 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.

Table 1: Key Black Pine Project Metrics

Project Economics	Base Case	Spot Price
Gold Price	\$2,000/oz	\$3,200/oz
Pre-tax NPV (5%)	\$656 million	\$2,489 million
Pre-tax IRR	34%	98%
Operating Pre-Tax Cash Flow	\$1,040 million	\$3,661 million
After-Tax NPV (5%)	\$550 million	\$2,030 million
After-Tax IRR	32%	90%
After-Tax Cash Flow	\$871 million	\$2,958 million
After-Tax Payback Period	3.3 years	1.2 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 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 ¹³		
LOM Operating Cost	\$9.11/tonne processed	
LOM Total Cash Cost	\$1,250/oz	
LOM AISC	\$1,381/oz	
Total Capital Costs ¹³		
Initial Capital	\$327 million	
LOM Sustaining Capital	\$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 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

Gold Price/oz

¹³ This is a non-GAAP financial measure. See “Non-GAAP Financial Measures and Other Financial Measures”.

After-tax NPV (5%) in \$M	Change	\$1,850	\$2,000	\$2,300	\$2,600
	15%	\$321	\$510	\$882	\$1,254
Total Capital Costs	0%	\$360	\$550	\$922	\$1,294
	-15%	\$401	\$591	\$963	\$1,334
	15%	\$128	\$320	\$699	\$1,070
Operating Costs	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
	15%	20%	27%	41%	54%
Total Capital Costs	0%	24%	32%	47%	62%
	-15%	29%	38%	56%	73%
	15%	13%	22%	39%	54%
Operating Costs	0%	24%	32%	47%	62%
	-15%	33%	41%	56%	70%

Metallurgy

Five 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 204 variability composites have been tested at Kappes, Cassiday & 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. ("M3") 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 ⁽¹⁾	\$89.3	\$0.0	\$89.3
Mine ⁽²⁾	\$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 ⁽³⁾	\$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 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 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 Estimate¹³

Operating Costs	LOM US\$ Million	Unit Costs US\$/tonne ore
Mining ⁽¹⁾	\$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.

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 Zone, a 10 km² area with multiple 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 Antimony 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.

Mineral Resources

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 National Instrument 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.

EXPLORATION EXPENDITURES

During the three months ended September 30, 2025 ("Q3 2025"), the Company incurred \$4.90 million (three months ended September 30, 2024 ("Q3 2024") \$4.75 million) in exploration expenditures from continuing operations, and during the nine months ended September 30, 2025 ("YTD Q3 2025"), the Company incurred \$9.33 million (nine months ended September 30, 2024 ("YTD Q3 2024"): \$8.39 million). The following table shows a breakdown of the material components of the Company's exploration expenditures for the nine months ended September 30, 2025, and 2024.

	Nine months ended September 30,			
	2025		2024	
	Black Pine	Goldstrike	Black Pine	Goldstrike
Drilling & Assaying	\$ 3,223	\$ 8	\$ 2,160	\$ 2
Safety & Sustainability	1,062	32	197	17
Wages & Salaries	1,032	143	1,516	72
Consulting and professional fees	897	145	1,667	171
Property and water	491	364	528	160
Metallurgy	707	13	146	-
Road & site prep.	600	(19)	1,140	130
Other	328	14	263	5
Field support	277	-	201	-
Total	\$ 8,617	\$ 702	\$ 7,819	\$ 557

Shown in thousands (\$'000).

SELECTED FINANCIAL INFORMATION

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

The Interim Financial Statements have been prepared in compliance with IAS 34 – Interim Financial Reporting ("IAS 34") and should be read in conjunction with Liberty Gold's audited consolidated financial statements for the year ended December 31, 2024 (the "Annual Financial Statements") which have been prepared using accounting policies in compliance with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. The Interim Financial Statements have been prepared using accounting policies consistent with those used in the Annual Financial Statements.

The Company's board of directors approved the Annual Financial Statements and corresponding MD&A. The Company operates in one segment: the exploration and development of gold, copper, and other precious and base metals, and as at September 30, 2025, 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 Interim Financial Statements as well as the unaudited interim consolidated financial statements for the three and nine months ended September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total revenues	\$nil	\$nil	\$nil	\$nil
Net loss from continuing operations for the period and attributable to shareholders	\$(6.25)	\$(5.60)	\$(13.21)	\$(12.06)
Net loss from discontinued operations for the period and attributable to shareholders	\$nil	\$(0.20)	\$(2.02)	\$(0.70)
Basic and diluted loss per share and attributable to shareholders from continuing operations	\$(0.01)	\$(0.01)	\$(0.03)	\$(0.03)

Three and nine months ended September 30, 2025, vs. Three and Nine months ended September 30, 2024

Net losses for continuing and discontinued operations in Q3 2025 of \$6.25 million were higher than the losses of \$5.80 million incurred in Q3 2024 mainly because of higher investor relations fees by \$0.18 million, higher exploration and evaluation expenditures by \$0.14 million and higher professional fees by \$0.17 million.

Net losses for YTD Q3 2025 of \$15.23 million were higher than the losses of \$12.76 million incurred in YTD Q3 2024 mainly because of higher exploration and evaluation expenditures by \$0.94 million, higher professional fees by \$0.49 million and higher investor relations fees by \$0.28 million. Losses of \$2.02 million for YTD Q3 2025 (YTD Q3 2024: \$0.70 million) relating mainly to losses on sale of Agola in April 2025 have been recorded under discontinued operations.

The higher net cash operating outflows in YTD Q3 2025 of \$10.57 million as compared to \$8.52 million in YTD Q3 2024 is due primarily to a larger exploration program in the current period.

Nine months ended September 30, 2025, vs. Nine months ended September 30, 2024

<i>Expense/Other income</i>	Increase/ (Decrease) from prior period	Explanation for the change
<i>Exploration and evaluation expenditures</i>	\$0.94	The increase reflects a larger exploration program YTD Q3 2025 at Black Pine related to the 2025 drilling programme and ongoing permitting works.
<i>Stock-based compensation</i>	\$(0.39)	The total expense in the YTD Q3 2025 period is lower due to 1,110,000 Options and 494,999 RSUs forfeited. Additional YTD Q3 2025, 2,108,944 DSUs were issued versus 2,817,141 YTD Q3 2024, resulting in a lower expenditure.
<i>Professional fees</i>	\$0.49	The higher expenditures are due primarily to legal fees on the proposed spin out.
<i>Investor relations, promotion and advertising</i>	\$0.28	The higher expenditures are due to increased investor relation consulting fees paid in the period.
<i>Other income (expense)</i>	\$0.23	The increase in income primarily due to fair value gains recognized YTD Q3 2025 versus fair value losses in YTD Q3 2024 on the Company's other financial assets, along with finance income on the Orta Truva Transaction YTD Q3 2025.

Other comprehensive income (loss)	\$2.29	The net other comprehensive income YTD Q3 2025 versus loss in the comparative period consists of the impact of exchange gains and losses from the translation of our operations with a non-USD functional currency and the reclassification of previously recognised foreign exchange losses related to Agola of \$1.87 million. The Canadian dollar appreciated 3.4% relative to the value of the USD during YTD Q3 2025 versus depreciated 2.0% in YTD Q3 2024.
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Three months ended September 30, 2025, vs. Three months ended September 30, 2024

Expense/Other income	Increase/ (Decrease) from prior period	Explanation for the change
Exploration and evaluation expenditures	\$0.14	The increase reflects a larger exploration program in Q3 2025 at Black Pine related to the 2025 drilling programme and ongoing permitting works.
Office and general	\$0.13	The Company paid recruiting fees in Q3 2025 associated with the hiring of several key new team members to Advance Black Pine Through Feasibility and Permitting.
Professional fees	\$0.17	The higher expenditures are due primarily to legal fees on the proposed spin out.
Investor relations, promotion and advertising	\$0.18	The higher expenditures are due to increased investor relation consulting fees paid in the period.
Other income (expense)	\$(0.01)	The net decrease in income is primarily due to fair value losses recognized in Q3 2025 versus fair value gains in the comparative 2024 period on the Company's equity securities held, offset by higher foreign exchange gains and finance income in Q3 2025 versus the comparative 2024 period.
Other comprehensive income (loss)	\$(0.36)	The net other comprehensive loss in Q3 2025 versus income in the comparative period resulted from the Canadian dollar depreciated 2.0% relative to the value of the USD during Q3 2025.

Condensed Financial Position

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

	September 30, 2025	December 31, 2024
Total assets	\$ 50.45	\$24.44
Current liabilities	\$ 3.90	\$2.06
Non-current financial liabilities	\$ 1.31	\$1.22
Cash dividends declared	\$nil	\$nil

Total assets

The \$26.01 million increase in total assets as at September 30, 2025, compared to December 31, 2024, is primarily due to \$20.12 million cash raised as part of the 2025 Private Placement and \$15.23 million net cash raised as part of the 2025 Bought Deal, which has been offset by cash expenditures including exploration and evaluation, wages and benefits, and office and general expenditures totaling \$11.14 million in aggregate.

Current liabilities

Current liabilities at September 30, 2025 were higher than at December 31, 2024 due to increased accrued liabilities associated with the ongoing drill programme.

Non-current financial liabilities

Non-current financial liabilities mainly consist of long-term decommissioning liabilities and long-term portions of lease liabilities accounted for under IFRS 16 - Leases.

Shareholders' equity

YTD Q3 2025, 1,382,876 RSUs were converted into Common Shares on vesting and 1,923,299 Warrants were exercised. 2,108,944 DSUs, 625,000 Options and 325,000 RSUs were granted. 1,110,000 Options and 494,999 RSUs were forfeited, and 570,000 Options expired during the 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 Interim Financial Statements, 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 2024 and 2023.

	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	June 30	Mar 31	Dec 31
(In 000's of dollars except per share amounts) ¹⁴	2025	2025	2025	2024	2024	2024	2024	2023
Net income (loss) attributable to the shareholders:	\$	\$	\$	\$	\$	\$	\$	\$
Net loss for the period from continuing operations	(6,249)	(4,284)	(2,678)	(4,013)	(5,597)	(3,469)	(2,990)	(4,553)
Net loss for the period from discontinued operations	-	(1,888)	(127)	(1,506)	(153)	(214)	(197)	(94)
Exchange differences on translating foreign operations	(287)	2,297	26	402	76	(27)	(299)	274
Basic and diluted loss per share from continuing operations	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
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.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes members of the Board, the President and Chief Executive Officer, VP Exploration, VP Projects and the Chief Financial Officer & Corporate Secretary.

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

	Nine months ended September 30,	
	2025	2024
Salaries, bonuses, and other short-term employee benefits	\$1.02	\$1.24
Share-based payments	1.12	1.52
Total	\$2.14	\$2.76

¹⁴ 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 \$32.82 million available in cash, cash equivalents, and short-term investments. With no debt, the Company's working capital (defined as current assets less current liabilities) balance as at the date of this MD&A is approximately \$32.97 million. With our current cash balance, the Company expects to have sufficient funds to meet its expenditure commitments through to the end of 2025. 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 \$15.23 million for the nine months ended September 30, 2025 (Nine months ended September 30, 2024: \$12.62 million) and at September 30, 2025, had accumulated losses of \$279.66 million (December 31, 2024: \$264.43 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 as a result of 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

Total future minimum commitments payments, as at September 30, 2025, are as follows:

Year	
2025	\$0.02 million
2026	\$0.10 million
2027	\$0.11 million
2028	\$0.08 million
2029	\$0.05 million
	\$0.36 million

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 BLM and the 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 from recent divestitures discussed in this document, comprising equity securities in exploration companies, is \$0.06 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 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 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.
- (iii) *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:* The Company has to apply a number of estimates and assumptions in addition to 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 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 a 10% finder's fee payable on future staged payments from the sale of the TV Tower property in Türkiye (the "**Orta Truva Transaction**").

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.

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 \$2.60 million increase or decrease respectively in the Company's cash balance as at September 30, 2025. 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 and the USA. 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. In October 2025, the first Staged Payment of the Orta Truva Transaction was received.

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 September 30, 2025	As at the date of this MD&A
Common Shares issued and outstanding:	507,166,155	511,300,311
Warrants issued and outstanding:	52,874,958	48,946,350
Number of Options:		
Outstanding	16,952,079	17,882,079
Exercisable	10,705,451	10,705,451
Number of RSUs:		
Outstanding	9,111,520	8,905,972
Convertible	1,796,150	1,590,602
Number of DSUs outstanding:	6,343,167	6,393,980

PROPOSED TRANSACTIONS

Other than those potential transactions already disclosed in this MD&A, 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.

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. 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, political uncertainties including the US President election, and increasing geopolitical risk, including the current conflicts between Russia and Ukraine, and Israel and Palestine, 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, 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. There were no significant changes to Liberty Gold's ICFR over the three and nine months ended September 30, 2025.

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. There were no significant changes to the disclosure controls and procedures over the three and nine months ended September 30, 2025.

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.

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) "Jonathan Gilligan"

Jonathan Gilligan

President and Chief Executive Officer

November 7, 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. 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.

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 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; 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.