Liberty Gold Corp.
A Gold Development & Exploration Company

Management’s Discussion and Analysis
For the year ended December 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year ended December 31, 2025.

INTRODUCTION

This Management's Discussion and Analysis, dated as of March 25, 2026, is for the year ended December 31, 2025 (the "**MD&A**"), and should be read in conjunction with the consolidated financial statements for the year ended December 31, 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 "**Annual Financial Statements**"), and other corporate filings, including our Annual Information Form for the year ended December 31, 2025, dated March 25, 2026 (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 acquisition, exploration and development of mineral properties, or interests in companies controlling mineral properties, with a focus on advancing projects toward environmentally responsible mining operations. The Company targets assets with low capital intensity, strong operating margins, meaningful scale and access to infrastructure in mining-friendly jurisdictions, while seeking to create a positive impact in the communities in which it operates.

The Company's objective is to advance its flagship Black Pine Project in Idaho through feasibility, permitting and development. Liberty Gold's technical and management teams are focused on disciplined execution, supported by a coordinated regulatory framework, rigorous technical programs and a high-performance in-house team, with a focus on delivering long-term value for shareholders.

[1] At December 31, 2025, the value of C$1.00 was approximately $0.73; the daily average rate from Bank of Canada.

FOURTH QUARTER OF 2025 AND RECENT HIGHLIGHTS

PROJECT HIGHLIGHTS – BLACK PINE

During 2025 and early 2026, Liberty Gold advanced the Black Pine Gold Project ("**Black Pine**" or the "**Project**") through resource growth, commencement of a feasibility study, and key federal permitting milestones, while also executing strategic corporate initiatives.

At the Black Pine project in Idaho

- On March 23, 2026[2], we announced that a coordinated federal and state permitting schedule has been posted to the United States government permitting dashboard, pursuant to the U.S. Federal Permitting Improvement Steering Committee Council FAST-41 federal permitting framework ("**FAST-41**"), which provides transparency on permitting milestones and timelines.
- On February 10, 2026[3], we announced an update to the independent Mineral Resource Estimate (the "**2026 MRE**") for Black Pine, conducted by SLR Consulting Ltd. and suitable for use in a Feasibility Study ("**FS**"). Highlights include:
  - The 2026 MRE is reported at a cut-off grade ("**COG**") of 0.10 grams per tonne ("**g/t**") gold ("**Au**") and consists of:
    - **Indicated Resource** of 502.7 million tonnes ("**Mt**") at an average grade of 0.30 g/t Au totalling **4,882,000 ounces ("oz") Au**; and
    - **Inferred Resource** of 157.1 Mt at an average grade of 0.21 g/t Au totalling **1,050,000 oz Au**.
  - A high-grade subset of the 2026 MRE (contained within the 0.10 g/t Au resource pit), applying a COG of 0.50 g/t Au consists of:
    - Indicated Resource of 60.1 Mt at an average grade of 0.99 g/t Au totalling 1,907,000 oz Au; and
    - Inferred Resource of 6.4 Mt at an average grade of 0.74 g/t Au totalling 152,000 oz Au.
- On January 20, 2026[4] we announced that Black Pine has been accepted into FAST-41 as a "Covered Project". Acceptance as a Covered Project provides access to the full range of FAST-41 benefits with a coordinated permitting review, revised permitting timetable (within 60-days) and a project advisor.
- On November 12, 2025[5] we announced the formal commencement of a FS. M3 Engineering & Technology Corp. ("**M3**"), lead consultant for the Black Pine preliminary feasibility study ("**Black Pine PFS**"), has been re-engaged as the lead FS consultant, with NewFields Inc. conducting the leach pad design, SLR Consulting Ltd. responsible for the mineral resource estimate and AGP Mining Consultants Inc. responsible for the mineral reserve estimate and mine plan.
- On November 26, 2025[6] we achieved a key permitting milestone as the United States Forest Service ("**USFS**") and the United States Bureau of Land Management ("**BLM**") have determined that the Mine Plan of Operations ("**MPO**") has met federal content standards and is deemed "Administratively Complete" under Title 36, Subpart 228 and Title 43, Subpart 3809 of the U.S. Code of Federal Regulations.
- On October 15, 2025[7] we announced the latest reverse circulation ("**RC**") drilling results confirming that the Rangefront Zone at Black Pine continues to expand, with near-surface oxide gold mineralization now exceeding 150 meters ("**m**") wide (north-south) and 200 m wide (east-west), introducing the potential for significant changes to mining economics and sequencing strategy. Highlights include:
  - 0.41 g/t Au over 41.1 m at 45 m below surface in LBP1145,
  - East Rangefront: 0.28 g/t Au over 125 m in hole LBP1136,
  - West Rangefront: 0.20 g/t Au over 53.3 m and 0.92 g/t Au over 35.1 m in hole LBP1141, and
  - North Rangefront: 0.37 g/t Au over 71.6 m in hole LBP1144.
- On October 29, 2025[8] 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

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[2] See news release dated March 23, 2026
[3] See news release dated February 10,2026
[4] See news release dated January 20, 2026
[5] See news release dated November 12, 2025
[6] See news release dated November 26, 2025
[7] See news release dated October 15, 2025
[8] See news release dated October 29, 2025

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 m, including 5.19 g/t Au over 9.1 m in LBP1171,
  - 1.17 g/t Au over 59.4 m, including 3.44 g/t Au over 15.2 m in LBP1155.
- On January 22, 2026[9] we announced additional RC and core drill results from the 2025 drilling program; highlights include:
  - Drill hole LBP1197 returning 0.86 g/t Au over 123.4 m including 2.45 g/t Au over 24.4 m,
  - The Rangefront resource pit has been further defined by drill holes LBP1213 (0.67 g/t Au over 61.0 m) and LBP1201 (0.45 g/t Au over 68.6 m).
- New drilling at Rangefront has defined shallow zones of new oxide gold mineralization, which are expected to convert previously modeled waste blocks to resource on the western, northwestern and southeast margins in drillholes LBP1211, LBP1217 and LBP1198, respectively.

CORPORATE HIGHLIGHTS

- On October 2, 2025[10] we announced the receipt of the first staged payment of $2.21 million related to the previously announced sale of our interest in the TV Tower copper-gold project.
- On October 20, 2025[11] we announced the appointment of Mr. Brad Ralph as Senior Vice President, Corporate Development.
- On December 01, 2025[12] we published our 2024 Environmental, Social and Governance disclosure update.
- On February 19, 2026[13] we announced the promotion of Ms. Susie Bell to Vice President, Investor Relations and Corporate Communications, and Mr. Matthew Zietlow to Vice President, Permitting and External Affairs.

GOLDSTRIKE TRANSACTION

*At the Goldstrike project in Utah ("**Goldstrike**")*

- On March 23, 2026[14] we announced that we had entered into a definitive share purchase agreement (the "**Goldstrike Agreement**") to sell the issued and outstanding shares of the subsidiary, Specialty American Metals Inc., that owns Goldstrike to Heliostar Metals Ltd. ("**Heliostar**") for $72.5 million in total consideration (the "**Goldstrike Transaction**") which is comprised of:
  - $10 million in cash plus approximately 1.6 million Heliostar common shares valued at approximately $2.5 million on closing of the Goldstrike Transaction ("**Closing**");
  - $10 million in cash 12 months from Closing;
  - $10 million in cash 18 months from Closing;
  - $15 million in cash on the earlier of the achievement of certain infrastructure-related milestones or 5 years from Closing; and
  - $25 million in cash on the earlier of release of a feasibility study, a construction decision or 5 years from Closing.
- All shares of Heliostar received as consideration in the Goldstrike Transaction will be subject to a hold period under applicable Canadian securities laws, which will expire four months plus one day from Closing.
- Closing is subject to TSX.V regulatory approvals, as well as customary closing conditions for a transaction of this nature and is expected to occur within 30 days of announcement of the Goldstrike Transaction.

GAGE TRANSACTION

- On March 18, 2026[15] we announced that we had entered into an asset purchase agreement (the "**Gage Agreement**") with Blue Moon Metals Inc. ("**Blue Moon**"), to sell interests in certain unpatented critical minerals focused mining claims and School and Institutional Lands Administration ("**SITLA**") leases in southern Utah (collectively, the "**Gage Project**") for consideration of 420,935 common shares in Blue Moon plus a 2.0% net smelter return royalty (the "**Gage Transaction**"). Under the terms of the Gage

[9] See news release dated January 22, 2026
[10] See news release dated October 2, 2025
[11] See news release dated October 20, 2025
[12] See news release dated December 1, 2025
[13] See news release dated February 19, 2026
[14] See news release dated March 23, 2026
[15] See news release dated March 18, 2026

Agreement, on closing of the Gage Transaction, Liberty Gold will receive total consideration comprised of:

  - Approximately $2 million, via the receipt of 420,935 common shares of Blue Moon; and
  - A 2.0% net smelter return royalty ("**NSR**"), payable on mineral production on the Gage Project claims, excluding land subject to SITLA leases, and subject to an option in favour of Blue Moon to repurchase 1.0% of the NSR at any time prior to achieving commercial production for a cash payment of $2 million.

- The Gage Agreement contains certain representations and warranties, covenants and indemnities customary for a transaction of this nature. All shares of Blue Moon received as consideration in the Gage Transaction will be subject to a hold period under applicable Canadian securities laws, which will expire four months plus one day from closing of the Gage Transaction.
- Closing of the Gage Transaction remains subject TSX-V regulatory approvals, as well as customary closing conditions for a transaction of this nature, and is expected to occur within 30 days of announcement of the Gage Transaction.

OUTLOOK

Black Pine

Permitting:

Following the late November 2025 MPO completeness determination from the USFS and BLM, the focus in early 2026 now shifts to the Federal Register publication of the Black Pine Mine project Notice of Intent ("**NOI**") to prepare an Environmental Impact Statement ("**EIS**"). The NOI briefing package was drafted by the agencies in late 2025 and submitted into the publication review process in January 2026 by the local USFS office and is projected for publication in the second quarter of 2026. Upon the NOI publication, a 30-day public scoping and comment period on the Project is formally initiated. The USFS and BLM are coordinating the collection and review of any comments for potential EIS inclusion. This scoping period officially starts the EIS process, including the preparation of the initial chapters of a draft EIS, which is anticipated to be ready for public review in the fourth quarter of 2026.

There are currently draft revised guidelines for the USFS process of completing an EIS, which includes potential changes to the draft EIS portion which would potentially shorten the overall review process. These draft regulations are expected to be finalized in the third quarter of 2026 following the completion of the public review and comment process and agency adoption.

In late January 2026, the Project was officially accepted as a fully covered project in the U.S. federal government's FAST 41 permitting process. FAST 41 does not truncate or bypass any required agency or permitting requirements, but provides additional oversight, accountability, and transparency for all federal permitting entities involved with Black Pine, as well as for the Company's submittal requirements. In February 2026, the State of Idaho signaled a willingness to fully join the FAST 41 process for Black Pine and include all of their state-specific permits and permit timelines. A final determination on their inclusion in the Black Pine FAST-41 process was finalized in mid-March 2026, signalling that for the first time, a FAST-41 covered mining project would incorporate required State permitting milestones as an integral part of its published overall schedule. Liberty Gold personnel are working closely with all agencies on the draft Black Pine permitting timeline discussions for FAST-41 publication, as the full inclusion of Idaho state agencies into the FAST-41 process for Black Pine would be a significant derisking development for the overall permitting projections and project approval. The FAST-41 consolidated schedule for Black Pine, published on March 20, 2026, includes key milestones for all required permitting and includes an expected publication date for the NOI of March 31, 2026, and the draft Record of Decision (November 12, 2027) and final Record of Decision (January 5, 2028).

Baseline Studies and Stakeholder Relations:

As projected, environmental baseline studies to support the EIS as well as state permitting are winding down with the majority of fieldwork and analytical work completed and most reports either approved by the agencies or nearing approval. This includes initial hydrology work related to a late 2025 pump test as a regional socioeconomic baseline study. Initial discussions with state agencies have also continued, with a focus on the three longest lead-time permitting efforts, namely the cyanidation permit, air quality permit, and state reclamation and closure permit. A draft cost recovery agreement is currently underway to support agency and potentially third parties in the review and development of these permits over the next 18 months.

Stakeholder outreach has continued to build off 2025 activities and will include regular presentations with county officials and special interest groups. The high school scholarship program initiated in 2025 will continue and is also expanding to include skilled trade schools located in southern Idaho. A site-specific web page for Black Pine is also slated for development and launch in mid-2026 which will provide contact opportunity for public questions as well as site and permitting updates.

Feasibility - Field Works:

A plan to drill 14,000 m of RC is scheduled to begin in the middle of the second quarter of 2026. The objective for the drilling is to address numerous requirements prior to detailed engineering commences.

First, an 1,800 m drill program to define historical waste and back fill material will be conducted to properly determine if said material can be classified as ore, and if it can be used as overliner for the newly planned heap leach facility.

Second, an approximately 4,600 m condemnation drilling program in areas beneath the planned heap leach pad, waste rock facilities, ore stockpiles, and planned infrastructure will be completed to determine "mineral discovery" and help validate the use of load claims on public lands. This drilling, depending on results, could support a transition to millsite claims instead of lode claims.

Finally, an approximately 7,500 m drill program to continue extending mineralization at a resource classification definition will be completed post condemnation drilling. The aim is to target half the drilling in areas where Inferred classification can be easily upgraded to Indicated, and the other half to expand Inferred mineralization into previously untested areas with a high probability of success.

Depending on drill results from the above program, and pending budget review, other potential field work would include additional core drilling for geotechnical and geometallurgical data collection, completion of additional water wells, surface geotechnical data collection, and a drill program to define the planned first two years of mining activities to a measured level of confidence.

Feasibility Engineering Study

Engineering activities associated with the FS commenced during the fourth quarter of 2025 following completion of the competitive bid process for the major engineering work packages. Work has continued to advance feasibility-level engineering across key project areas including mineral resource update, reserve pit design, mine scheduling, ADR facility and process plant design, heap leach pad optimization and refinement of overall site infrastructure layouts. As the engineering work progresses, results from the 2026 field programs will be incorporated where applicable to further inform design assumptions and technical parameters.

M3, lead consultant for the Black Pine PFS, has been re-engaged as the lead FS consultant, responsible for the overall project coordination as well as design of the processing plant and site infrastructure. In addition, the Company has retained the following key consultants, each previously engaged as part of the Black Pine PFS:

- SLR Consulting Ltd. – Mineral Resource;
- AGP Mining Consultants Inc. – Mine engineering, open pit optimization & design and Mineral Reserve;
- Knight Piésold Ltd. – Pit geotechnical analysis and design recommendations;
- Forte Dynamics Inc. – Heap leach modelling and process optimization;
- NewFields Inc.– Heap leach facility and infrastructure design; and
- Piteau Associates Ltd. – Hydrology and hydrogeology.

The project team is reviewing the results of a recent power infrastructure study in collaboration with the local power cooperative that evaluated options for delivering grid power to the project site. The study confirmed the availability of sufficient capacity to support the Project's base case development scenario but the review will evaluate potential future increases in power consumption that could arise from subsequent project expansions or technology adoption.

Ongoing engineering studies are supporting the development and refinement of capital and operating cost estimates as project design progresses. The Company anticipates publishing the results in the fourth quarter of 2026. The Company plans to initiate detailed engineering after the publication of the FS, and intends to begin deploying capital to secure build-slots for various long-lead equipment and materials in support of the project development schedule.

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 16,358 acres/6,620 hectares (“**ha**”) and consists of: 670 unpatented lode and placer claims on Sawtooth National Forest and BLM ground (11,904 acres/4,818 ha), four areas under a Hardrock Prospector lease (1,762 acres/713 ha), one Idaho State minerals lease (642 acres/260 ha), seven private parcels (1,138 acres/461 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 (“**km²**”).

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.

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 [16]	$1,250/oz Au	
LOM AISC [14]	$1,381/oz Au	
Total Capital Costs		
Initial Capital [14]	$327 million	
LOM Sustaining Capital [14]	$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

		Gold Price/oz			
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
		Gold Price/oz			
After-Tax IRR (%)	Change	$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%

[16] This is a non-GAAP financial measure. See "Non-GAAP Financial Measures and Other Financial Measures".

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, 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 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 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 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

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 ("**2024 MRE**"). 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 Au) 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 2024 MRE 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 <u>inclusive</u> 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 Cut-off (g/t Au)	Classification	('000) tonnes	Average grade 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

Notes: * 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.

The mineral resource estimate was subsequently updated effective January 31, 2026, with the inclusion of 178 new RC drill holes totalling 39,520 m drilled by the Company in 2024 and 2025, not included in the 2024 MRE (see press release dated February 10, 2026):

Table 9: Black Pine Mineral Resource Estimate*

Resource Class	Million tonnes	g/t Au	(000) oz Au
Indicated	502.7	0.30	4,882
Inferred	157.1	0.21	1,050

Notes: *

- The 2026 MRE was prepared by SLR Consulting (Canada) Ltd., Toronto, Canada ("**SLR**") and has an effective date of January 31, 2026. 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.
- *CIM (2014) definitions were followed for Mineral Resources.*
- *Mineral Resources are reported within conceptual open pits estimated at a gold cut-off grade of 0.10 g/t Au, using a long-term gold price of US$2,800 per ounce and a variable gold leach recovery model derived from extensive metallurgical studies.*
- *Bulk density is variable by rock type.*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
- *Mineral Resources are inclusive of Mineral Reserves.*
- *Rounding as required by reporting guidelines may result in apparent discrepancies between estimated tonnes, grades, and contained gold content.*
- *The effective date of the 2026 MRE is January 31, 2026.*

Table 10: Resource Grade Distribution Within 0.1 g/t Au Pit ($2,800)*

Block Cut-off (g/t Au)	Classification	Mt	Average grade g/t Au	('000) oz Au
0.06 g/t	Indicated	570	0.26	5,061
	Inferred	284	0.15	1,360
0.10 g/t	Indicated	503	0.30	4,882
	Inferred	157	0.21	1,050
0.20 g/t	Indicated	244	0.47	3,663
	Inferred	53	0.34	577
0.31 g/t	Indicated	128	0.67	2,748
	Inferred	20	0.50	318
0.50 g/t	Indicated	60	0.99	1,907
	Inferred	6	0.74	152

Notes: * Please refer to notes accompanying Table 9, above.

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 644 owned unpatented claims (lode and placer), 633 acres of leased patented claims, 160 acres of leased private land, and 926 acres of leased state land, covering a total of 13,771 acres (5,573 ha).

The area to the east of the main Goldstrike project also contains the Antimony Ridge target, a 10 km^2 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.

On March 23, 2026, the Company entered into the Goldstrike Agreement to sell Goldstrike to Heliostar for $72.5 million in total consideration as described above.

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.

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 Standards**") 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 Standards.

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

Working Capital: Working Capital is defined as current assets less current liabilities.

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.

EXPLORATION EXPENDITURES

During the year ended December 31, 2025 ("**Fiscal 2025**"), the Company incurred $17.25 million (year ended December 31, 2024 ("**Fiscal 2024**") $11.23 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 2025 and Fiscal 2024:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Black Pine	Goldstrike	Black Pine	Goldstrike
Drilling & Assaying	$ 7,091	$ 8	$ 3,049	$ 2
Wages & Salaries	1,989	192	2,125	136
Professional fees	1,948	159	2,038	321
Property and water	1,756	442	736	160
Road & site prep.	972	(19)	1,285	130
Metallurgy	876	14	235	6
Environmental and community	730	32	289	18
Field support	548	2	257	2
Other	466	20	339	8
Total	$ 16,376	$ 850	$ 10,353	$ 783

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 Annual Financial Statements have been prepared using accounting policies in compliance with IFRS Accounting Standards. 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, 2024 and December 31, 2023:

	Year ended December 31,		
	2025	2024	2023
Total revenues	$ nil	$ nil	$ nil
Net loss from continuing operations for the period and attributable to shareholders	$ 23.32	$ 15.92	$ 18.60
Basic and diluted loss per share and attributable to shareholders from continuing operations	$ (0.05)	$ (0.04)	$ (0.06)

The comparatives in the Consolidated Statements of Loss and Comprehensive Loss have been re-presented to show the discontinued operation separately from continuing operations.

Year ended December 31, 2025, vs. Year ended December 31, 2024 in $ millions

Expense/Other income	Increase/ (Decrease) from prior period	Explanation for the change
Exploration and evaluation expenditures	$6.02	The increase reflects a larger exploration and development program in Fiscal 2025 at Black Pine related to the 2025 drilling program and ongoing permitting works.

Wages and benefits	$0.36	The increase is due to a higher headcount in Liberty in Fiscal 2025.
Stock-based compensation	$(0.36)	The total expense in the Fiscal 2025 period is lower due to 1,110,000 Options and 494,999 RSUs forfeited. Additionally in Fiscal 2025, 2,159,757 DSUs were issued versus 2,847,464 in Fiscal 2024, resulting in a lower expenditure.
Professional fees	$0.55	The higher expenditures are due primarily to legal fees on a proposed spin out of a subsidiary.
Investor relations, promotion and advertising	$0.49	The higher expenditures are due to increased investor relation consulting fees paid in the period.
Other income (expense)	$0.04	The increase in income primarily due to fair value gains on the Company's other financial assets recognized Fiscal 2025 versus fair value losses in Fiscal 2024, along with finance income on the Orta Truva Transaction in Fiscal 2025.
Other comprehensive income (loss)	$(2.31)	The net other comprehensive income in Fiscal 2025 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 the exit of our Turkish operations of $1.87 million. The Canadian dollar appreciated 5.0% relative to the value of the USD during Fiscal 2025 versus depreciated 8.08% in Fiscal 2024.

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, 2024 and December 31, 2023:

	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	$ 44.09	$ 24.44	$ 35.34
Current liabilities	$ 5.41	$ 2.06	$ 1.75
Non-current financial liabilities	$ 0.49	$ 0.48	$ 0.02
Cash dividends declared	$ nil	$ nil	$ nil

Total assets

The $19.65 million increase in total assets as at December 31, 2025, compared to December 31, 2024, is primarily due to $20.04 million and $15.23 million net cash raised as part of the 2025 Private Placement and 2025 Bought Deal respectively (each as defined under the section '*Shareholders' equity*' below), which has been offset by cash expenditures including exploration and evaluation, wages and benefits, and office and general expenditures totaling $20.43 million in Fiscal 2025.

Current liabilities

Current liabilities at December 31, 2025, of $5.41 million, were higher than at December 31, 2024, of $2.06 million, due to the larger payables balance related to ongoing works at the Black Pine project.

Non-current financial liabilities

Non-current financial liabilities at December 31, 2025, of $0.49 million, were higher than at December 31, 2024, of $0.48 million due to a new lease for a US office entered in Fiscal 2025 resulting in increased lease liabilities.

Shareholders' equity

During Fiscal 2025, 2,940,589 RSUs were converted into Common Shares on vesting, 286,534 Options and 6,861,907 Warrants were exercised. 1,110,000 Options and 494,999 RSUs were forfeited, and 2,730,000

Options expired during the period. 2,159,757 DSUs, 2,085,500 RSUs and 3,585,500 Options were granted, 300,000 of these Options vested immediately.

On April 22, 2025, the Company closed a bought deal public offering (the "**2025 Bought Deal**")[17], of 69,699,200 units of the Company (the "Units"), at a price of C$0.33 per Unit, for gross proceeds of C$23,000,736. Each Unit consists of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C$0.45 until April 22, 2027.

On September 30, 2025, the Company announced the closing of a private placement (the "**2025 Private Placement**")[18] with Centerra Gold Inc. ("**Centerra**"), whereby Centerra acquired 9.9% of the issued and outstanding Common Shares. Centerra acquired 50,025,230 Common Shares at a price of C$0.56 per Common Share, for gross proceeds of approximately C$28.01 million. The issue price represented a 10% premium to Liberty Gold's 5-day volume weighted average price of the Common Shares on the Toronto Stock Exchange prior to the announcement of the 2025 Private Placement.

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 Standards applicable to interim financial reporting including IAS 34 Interim Financial Reporting, 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, 2024, and the interim condensed consolidated financial statements for each of the quarters in 2024 and 2025.

(In 000's of dollars except per share amounts)[19]	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024
Net income (loss) attributable to the shareholders:	$	$	$	$	$	$	$	$
Net loss for the period from continuing operations	(10,107)	(6,249)	(4,284)	(2,678)	(4,013)	(5,597)	(3,469)	(2,990)
Net loss for the period from discontinued operations	-	-	(1,888)	(127)	(1,506)	(153)	(214)	(197)
Exchange differences on translating foreign operations	420	(287)	2,297	26	402	76	(27)	(299)
Basic and diluted loss per share from continuing operations	(0.02)	(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, grant and vesting of Options, RSUs and DSUs, and issuance of shares.

The fourth quarter of 2025 showed higher losses than in the previous quarter primarily due to increased exploration and evaluation expenditures by $3.02 million related to the addition of one drill rig in November 2025, and wages and benefits by $0.71 million related to increased headcount and bonus payments.

[17] See press release dated April 14, 2025, and April 22, 2025

[18] See press release dated September 8, 2025 and September 30, 2025.

[19] Sum of quarterly results may not sum to Annual Financial Statements due to rounding.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management includes members of the board of directors (the "Board"), the President and Chief Executive Officer, Chief Financial Officer & Corporate Secretary, SVP Corporate Development, VP Exploration and the VP Project Development.

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

	Year ended December 31, 2025	2024
Salaries, bonuses, and other short-term employee benefits	$ 1.99	$ 2.06
Share-based payments	1.48	1.80
Total	$ 3.47	$ 3.86

LIQUIDITY AND CAPITAL RESOURCES

As at the date of this MD&A, the Company has approximately $24.75 million available in cash and cash equivalents. With no debt, the Company's Working Capital[20] balance as at the date of this MD&A is approximately $25.28 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 2026. 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 $25.33 million for the year ended December 31, 2025 (year ended December 31, 2024: $18.14 million) and at December 31, 2025, had accumulated losses of $289.77 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 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 2026, 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.

2025 Bought Deal

The 2025 Bought Deal provided additional capital to continue to advance our planned exploration programs at Black Pine and Goldstrike. Expenditures against the preliminary budgets are disclosed in the table below:

Activity or Nature of Expenditure	Approximate Use of Net Proceeds	Actual Use of Proceeds as at December 31, 2025
Exploration and Drilling at Black Pine	$9.50 million	$9.49 million
Development, Engineering and Permitting at Black Pine	$3.62 million	$3.62 million
Total	$13.12 million	$13.11 million

[20] See section entitled Non-GAAP Measures

2025 Private Placement

The 2025 Private Placement provided additional capital to advance technical studies at Black Pine and for general corporate purposes. To date, $1.52 million has been used for technical studies and $3.49 million for corporate needs. The remaining funds will be allocated throughout 2026.

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, 2025, are as follows:

Year	
2026	$ 0.19 million
2027	0.19 million
2028	0.17 million
2029	0.12 million
2030	0.05 million
Total undiscounted lease commitments	**$ 0.72 million**
Effect of discounting at the incremental borrowing rate	(0.07)million
Lease liabilities	**$ 0.65 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 discussed in this document, comprising equity securities in exploration companies, is $0.08 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 Standards 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. 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 to the 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) *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 its 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.

(ii) *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 and expenditures:* 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 and expenditures, 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 National Instrument 43-101, Standards of Disclosure for Mineral Projects, 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 are directly impacted when the Company defers its exploration and evaluation expenditures. 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 capitalized amount is written off in the consolidated statement of loss and other comprehensive loss in the period when the new information becomes available.

The Company provides for such differences, where known, based on management's best estimate of the probable outcome of these matters.

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 cash equivalents, with the exception of the 10% finder's fee that will be payable on the receipt of the respective Staged Payment (as defined in Note 6(ii) of the Annual Financial Statements).

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.

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$. As our operating results and financial position are reported in the consolidated financial statements in USD, there will also be an impact to the value of Liberty Gold's assets, liabilities, and shareholders' equity as a result of the fluctuation of the C$ compared to the USD.

A 10% increase or decrease in the exchange rate of the USD relative to the C$ would result in a $1.39 million increase or decrease respectively in the Company's cash balance as at December 31, 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, accounts receivable and receivable on the Orta Truva Transaction on the consolidated statement of financial position.

The Company manages exposure to credit risk primarily through maintaining its cash 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 receivable on the Orta Truva Transaction is backed by a bank guarantee. The guarantee provides 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.

OUTSTANDING SHARE DATA

	As at December 31, 2025	As at the date of this MD&A
Common Shares issued and outstanding:	513,949,010	524,571,300
Warrants issued and outstanding:	47,936,350	37,714,060
Number of Options:		
Outstanding	17,466,045	16,882,995
Exercisable	10,761,686	10,158,636
Number of RSUs:		
Outstanding	9,314,307	9,089,307
Convertible	4,213,278	3,988,278
Number of DSUs outstanding:	6,393,980	6,963,214

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 closing of the Goldstrike Transaction, and the Gage Transaction, 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. 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, 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 and 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, 2025, 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 Standards.

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, 2025, 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.

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"	(signed) "Joanna Bailey"
Jonathan Gilligan	Joanna Bailey
President and Chief Executive Officer	Chief Financial Officer and Corporate Secretary
March 25, 2026	

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; including the results of mineral resource estimates, mineral reserve estimates and timing of preliminary economic assessments, preliminary feasibility studies, or feasibility studies; 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 the 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 process, timing and publication of the EIS, 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 regulatory approval for the Goldstrike Transaction and Gage 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.